

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA**

April 13, 2022 – 9:00 a.m.

This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through April 15, 2022.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

CALL TO ORDER

ROLL CALL

MINUTES

March 2, 2022 Board meeting

March 16, 2022 Investment Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. TOPIC OF GENERAL INTEREST

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (ACTION)

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through May 13, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and at least one of the following circumstances exists:

1. As a result of the emergency meeting in person would present imminent risks to the health or safety of attendees; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

b. Staffing Update

c. Facility Use Report

d. Future Meetings

- April 20, 2022 Governance Committee
- May 4, 2022 Board
- May 16-17, 2022 Strategic Workshop
- May 17, 2022 Audit Committee
- May 25, 2022 Finance and Risk Management Committee

2. Standing Committee Reports

a. Finance and Risk Management Committee

1. Administrative Budget Fiscal Year 2021/22 Quarterly Review

Consider and review expenses for quarters ending September 30, 2021 and December 31, 2021

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarters

3. Quarterly Checklist

Consider, review and updates on the following:

a. MCERA educational and event-related expenses

b. Continuing Trustee Education Log

c. Other expenses per Checklist Guidelines

- d. Variances in the MCERA administrative budget in excess of 10%
 - e. Vendor services provided to MCERA
 - f. MCERA staffing status
 - g. Internal controls, compliance activities and capital calls
 - h. Audits, examinations, investigations or inquiries from governmental agencies
 - i. Other items from the Administrator related to risk and finance
4. Budget Priorities for Fiscal Year 2022/23 (ACTION)
Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2022/23
 5. Information Technology Security Assessment Report
Staff report on risk planning and processes for MCERA
 6. MCERA Insurance Review
Review, discuss and consider MCERA's insurance coverage
3. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (ACTION)

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

1. George Bernheim Service-Connected Marin County Sheriff

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

2. James Boggeri Service-Connected Marin County Fire
Department

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

E. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 9:30 a.m.) (CLOSED SESSION) (ACTION)

Any non-Consent Agenda disability retirement application, whether pulled from the Disability Consent Agenda or originally agendized as a non-Consent agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session. The Board will move into Closed Session via virtual breakout room. The live stream will indicate the Board is in Closed Session.

1. Buffy Paxson Service-Connected City of San Rafael

Initial consideration of an application for service-connected disability retirement.

F. NEW BUSINESS

1. SACRS Board of Directors Election (ACTION)
Consider and take possible action on SACRS Nominating Committee final ballot.
2. Future Meetings
Consider and discuss agenda items for future meetings.

G. OTHER INFORMATION

1. Training Calendar (ACTION)

H. CONSENT CALENDAR (ACTION)

Note on Process: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will

do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

The agenda is available on the Internet at <http://www.mcera.org>.

For consideration at April Board meeting

MINUTES

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

**One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA**

March 2, 2022 – 9:00 a.m.

This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through March 11, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

Chair Silberstein called the meeting to order at 9:02 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby, Jones (alternate retired), Martinovich (ex officio alternate), Poirier (alternate safety)

ABSENT: None

MINUTES

It was M/S Block/Murphy to approve the February 9, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be

For consideration at April Board meeting

taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. TOPIC OF GENERAL INTEREST

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (ACTION)

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through April 1, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and at least one of the following circumstances exists:

1. As a result of the emergency meeting in person would present imminent risks to the health or safety of attendees; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

Retirement Administrator Wickman stated the Board is to consider whether to continue to invoke Government Code section 54953(e) to extend Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings for another 30 days through April 1, 2022. Mr. Wickman clarified that the State Executive Order N-I-22 extended the sunset provision of AB 361 that applies to public meetings of state (rather than local) bodies through March 31, 2022. At this time the Governor has not repealed the State of Emergency, so the recommendation is for the Board to make the finding(s) necessary to continue to conduct remote meetings under Section 54953(e) through April 1, 2022. This will allow the Board's March 16, 2022 Investment Committee and March 23, 2022 Finance and Risk Management Committee to meet remotely. The Board may then reconsider further action with respect to future meetings at the March 16, 2022 Investment Committee meeting.

It was M/S Werby/Gladstern to invoke Government Code section 54953(e) and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through April 1, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and both of the circumstances listed above exist.

Trustee Block asked about proposed Assembly Bill (AB) 2449 and Assembly Bill (AB) 1944 dealing with revised rules for teleconferencing Board meetings. Mr. Wickman said he is aware of the proposed bills and Counsel Dunning advised that MCERA is well prepared if either legislative bill were to pass.

The motion was approved by a vote of 9-0 as follows:

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AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

1. Retirement Administrator's 2021-2022 Business Objectives Update

Mr. Wickman discussed updates to the 2021-2022 Business Objectives. Under Benefit Administration the first change is to establish a multi-year audit schedule/cycle for MCERA employers. Under Performance Management, he reported 63% of retirement estimates met the target period for completion, up 3%, and 61% of service purchases met the target date for completion, up almost 12% since February. For Business Management the first item on risk mitigation was modified to address issues around Linea Secure Cybersecurity Risk Assessment findings and provide details on backing up data and how frequently that it is done. Under Investments the Asset/Liability Study and Annual Asset Allocation Review are listed as key objectives. Under Finance and Accounting the objective to assess the technical and administrative capabilities necessary to develop an Annual Comprehensive Financial Report (ACFR) and establish the timeline, process and support necessary for producing the ACFR was added. Trustee Block inquired about restarting the custodial search project and Mr. Wickman said he will be discussing a new timeline with Callan.

In other updates, Mr. Wickman reminded Board members that the spring Strategic Workshop was rescheduled to May 16-17, 2022. The Administrator will be attending the CalAPRS General Assembly in San Diego early next week.

Dimensional Fund Advisors notified MCERA that it is lowering the small cap core equity portfolio investment manager fee from 30 basis points to 25 basis points, effective March 31, 2022.

b. Staffing Update

The Administrator reported staff has completed review of candidates for two open Retirement Benefits Technician positions and plans to schedule interviews next week. Asked by Chair Silberstein about the recruitment process, Mr. Wickman explained that MCERA works with the County of Marin Human Resource Department on recruitment and follows all the current County practices. In response to Trustee Werby's inquiry on improving diversity, the Administrator stated that the County's improved recruitment processes have been successful in increasing the diversity of job applicant pools. Regarding remote work for these positions, Mr. Wickman said remote work is available but some positions, like the front desk benefit assistant, are required to be on site.

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c. Facility Use Report

No facility use in the period to report.

d. Future Meetings

- March 16, 2022 Investment Committee
- March 23, 2022 Finance and Risk Management Committee
- April 6, 2022 Audit Committee
- April 13, 2022 Board

2. Ad Hoc Committee Report – Ad Hoc Education Committee

a. Strategic Workshop Agenda (ACTION)

Consider and take possible action to approve agenda

Ad Hoc Education Committee Chair Block presented the proposed agenda for the May 16-17, 2022 Strategic Workshop for consideration. The first topic is on China investment considerations, followed by perspectives on inflation, and then impacts on mortality of COVID-19. The last topic on the first day is an education session on tail risk hedging. On the second day presentations focus on MCERA's membership population.

Trustee Klein asked about the tail risk topic and Mr. Wickman replied Callan recommended this educational session. Responding to Chair Silberstein's inquiry, Mr. Wickman said the speaker for the China investment discussion has not been confirmed.

It was M/S Gladstern/Murphy to approve the topics on the Agenda for the Strategic Workshop as presented. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Mr. Wickman reported Counsel Dunning attended the Attorneys' Round Table on MCERA's behalf. Ms. Dunning reported the first discussion was on the roles counsel play for a public retirement system in administrative adjudications to afford due process to members. She distinguished the advocacy role of County Counsel in the context of a disability retirement from her role, which is to advise the Board. The second discussion was on challenging reciprocity questions. The third topic addressed a case brought against a retirement board regarding fiduciary duties with regard to actuarial determinations. The case went to the Court of Appeal three times and was resolved in favor of the board after trial. The plaintiff's petition with the California Supreme Court is pending. The next discussion dealt with Brown Act open meeting laws and rules during the COVID-19 pandemic around continuing to teleconference board meetings

For consideration at April Board meeting

and pending legislation on the matter. People are recognizing that the State of Emergency declaration may be rescinded in the not-too-distant future. Finally, the *Alameda* Supreme Court decision resulted in a number of administrative appeals in other counties that were discussed. Time did not permit discussion on the Open Topics listed on the agenda.

There was no staff report on the CalAPRS Benefits Round Table.

b. Other Comments

No other comments.

D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (ACTION)

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

1. Kirk Mercereau Service-Connected Marin County Sheriff

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

2. Donald Carpenter Service-Connected Marin County Sheriff

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

Mr. Wickman said the recommendation is to grant Mr. Mercereau's service-connected disability retirement application.

Trustee Poirier stated that he knows and works with both applicants in his own department and recused himself by exiting the meeting prior to any discussion on the matter, at 9:43 a.m., as advised by Counsel Dunning.

It was M/S Cooper/Block to adopt the Administrative Recommendation to grant Kirk Mercereau's service-connected disability retirement application. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

It was M/S Cooper/Murphy to adopt the Administrative Recommendation to grant Donald Carpenter's service-connected disability retirement application. The motion was approved by a vote of 9-0 as follows:

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AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

Trustee Poirier rejoined the meeting at 9:46 a.m.

E. NEW BUSINESS

1. Future Meetings

Consider and discuss agenda items for future meetings.

Trustee Block said he would like to discuss whether the MCERA Board is interested in working with SACRS to support the two bills before the legislature that would change the public meeting roles to provide more flexibility to conduct meetings remotely. Chair Silberstein was supportive of his view, noting there can be value for County Employees Retirement Law of 1937 (CERL) systems to weigh in during hearings on proposed legislation. In response, Mr. Wickman said a discussion of Assembly Bill (AB) 2449 and Assembly Bill (AB) 1944 can be added to the April 13, 2022 Board meeting agenda. The Chair so directed.

Chair Silberstein noted there is news that the Governor is considering requiring certain state retirement systems and UC to divest from Russia. Mr. Wickman advised that CalPERS and CalSTRS do a good job of addressing proposed divestment initiatives with the legislature. He reminded the Board that MCERA has a policy on divestment, Statement of Investment Policy Regarding Divestment. He recommended that the Board familiarize themselves with the policy before adding the topic to a future agenda. Trustee Gladstern noted the referenced policy provides guidance on this topic that has been useful in the past when divestment questions have come up.

F. OTHER INFORMATION

1. Training Calendar (ACTION)

Mr. Wickman presented the monthly Training Calendar. Updates include a few date changes and new attendees for the Callan National Conference and SACRS Spring Conference.

It was M/S Werby/Gladstern to approve the Training Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

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G. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the monthly Consent Calendar.

It was M/S Gladstern/Murphy to approve the Consent Calendar as presented. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, MARCH 2, 2022

FEBRUARY 2022

RETURN OF CONTRIBUTIONS

Daniel Dawson	Partial Refund - 30 year overpayment	\$	5,623.59
Phillip Degennaro	Full Refund - Termination	\$	35,882.92
Laurel Hamilton	Full Refund - Termination	\$	28,634.03
Isaac Kaijankoski	Full Refund - Termination	\$	18,655.75
Danny Le	Full Refund - Termination	\$	4,490.96
Carolyn Perez	Partial Refund - 30 year overpayment	\$	905.82
Baldemar Ruppert	Full Refund - Termination	\$	4,154.26
Vanessa Rodriguez	Full Refund - Termination	\$	4,302.22

BUYBACKS

Richard Mauterer	\$	32,057.03
Kathleen Fitzhugh Remitz	\$	1,434.68

NEW RETIREES

Christopher Bondanza	County of Marin - Sheriff/Coroner
Michelle Canziani	County of Marin - Sheriff/Coroner
David Codioli	County of Marin - Public Works
Rochelle Ereman	County of Marin - Health & Human Services
Edwin Gaffud	County of Marin - Sheriff/Coroner
Timothy Gardner	County of Marin - Public Defender
Albert Hoffman	City of San Rafael
Rwena Holaday	County of Marin - Information Services & Technology
Joan Peck	City of San Rafael
Lance Ratto	City of San Rafael

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Matthew Ruzick	County of Marin - Fire
Christopher Shea	County of Marin - District Attorney
Lydia Tuveson	County of Marin - Health & Human Services
Gretchen Van Voorhis	Marin County Superior Court

DECEASED RETIREES

Dorothy Brown	County of Marin - Beneficiary
Yvonne Bush	County of Marin - Health & Human Services
Anne Chestnut	County of Marin - Health & Human Services
Darlyne Costa	County of Marin - Beneficiary
Brett Fifita-Gleeson	County of Marin - DRO
Peter Fleming	County of Marin - Beneficiary
Michael Mantoath	Southern Marin Fire
Katherine Pantazes	County of Marin - Beneficiary
Barbara Von Gundell	County of Marin - Beneficiary
Allen Wilson	County of Marin - Public Works

There being no further business, Chair Silberstein adjourned the meeting at 9:57 a.m.

Jeff Wickman
Retirement Administrator

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

On behalf of:
Laurie Murphy, Secretary

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MINUTES

INVESTMENT COMMITTEE MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA

March 16, 2022 – 9:00 a.m.

This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through April 1, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

Chair Klein called the meeting to order at 9:01 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin, Werby, Jones (alternate retired), Martinovich (ex officio alternate), Poirier (alternate safety)

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Committee regarding any agenda item when the Committee considers the item.

Open time for public expression, from three to five minutes per speaker, on items not on the Committee Agenda. While members of the public are welcome to address the Committee during this time on matters within the Committee's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Committee concerning a non-agenda item. Members of the Committee may (1) briefly respond to statements made or questions posed by persons addressing the Committee, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

For consideration at April Board meeting

B. TOPIC OF GENERAL INTEREST

1. Reconsideration of State of Emergency conditions under Assembly Bill (AB) 361 (ACTION)

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through April 15, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and at least one of the following circumstances exists:

1. As a result of the emergency meeting in person would present imminent risks to the health or safety of attendees; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

Retirement Administrator Jeff Wickman stated the Board is to consider whether conditions still exist to allow invoking Government Code section 54953(e) to extend Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings for another 30 days through April 15, 2022. Mr. Wickman said this would enable the March 23 Finance and Risk Management Committee and April 13 Board meetings to be teleconferenced. Counsel Ashley Dunning advised that Senate Concurrent Resolution 5 failed in committee to rescind the State of Emergency for California, and therefore the Board could extend the ability to teleconference Board and Committee meetings for another 30 days. Mr. Wickman noted Marin County continues to strongly recommend wearing masks when indoors.

It was M/S Silberstein/Gladstern to invoke Government Code section 54953(e) and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through April 15, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and both of the circumstances listed above exist. The motion was approved by a vote of 8-1 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Tomlin
NOES: Werby
ABSTAIN: None
ABSENT: None

C. MANAGER REPORTS

1. Manager Overview – Jim Callahan, Callan LLC

Jim Callahan, President of Callan LLC, introduced Morgan Stanley, manager of the international equities portfolio, and State Street, manager of the securities lending program, to present portfolio reviews.

Due to a technical error the presenters were not available. As a result, Chair Klein directed deliberations to **Agenda Item D.1.**

D. NEW BUSINESS

1. Investment Manager Personnel Update – TimesSquare Capital Management

Anne Heaphy, Senior Vice President with Callan, reported that TimesSquare Capital Management announced that David Hirsch has been named co-portfolio manager along with Magnus Larsson for the international small cap equities portfolio. Ms. Heaphy noted Mr. Hirsch has been with the strategy since its inception and stated Callan is comfortable with this change, which reduces key-person risk for the strategy.

2. Capital Markets Assumptions – Jim Callahan, Jay Kloepfer, Callan LLC

Mr. Callahan reported that through March 11, 2022 capital markets have reacted negatively to the Russian invasion of the Ukraine. The exception is the energy sector and commodities, which are doing well. Value is outperforming growth, and the U.S. dollar is strong versus the euro and the yen. Because of the unrest in eastern Europe, there is a reconsideration by the Federal Reserve Bank (the Fed) of how much to put on the brakes with respect to raising interest rates and reducing its balance sheet. Chair Klein asked about the steepening yield curve, which implies more tightening by the Fed. Mr. Callahan replied the expectation is for the Fed to raise interest rates multiple times in 2022, but at a slower pace than had been expected. He said higher interest rates reflect higher inflation.

The technical problems were resolved and Chair Klein paused the Capital Markets presentation and directed deliberations to **Agenda Item C.2, Morgan Stanley**.

2. Morgan Stanley – International Equities – Alex Gabriele, Jill Ytuarte
TIME CERTAIN: 9:05 a.m.

Jill Ytuarte, Senior Portfolio Specialist with the Morgan Stanley international equity team, discussed personnel changes designed to bolster Environmental-Social-Governance (ESG) practices and sustainability objectives across investment strategies and the financial sector. She introduced Alex Gabriele, a Portfolio Manager with the international equity team, for the portfolio review.

Mr. Gabriele stated the objective for the international equity portfolio is to outperform the MSCI EAFE over a full market cycle. The strategies to generate outperformance are to invest in mispriced, high quality compounders and exploit opportunities in value stocks. The key for both strategies is to avoid fading returns and value traps, he said, adding that over time the balance between these two opportunities changes.

Mr. Gabriele reported 2021 was a strong year for developed markets in local currency, and cyclical and value sectors did well. The portfolio lagged the index due to stock selection being positioned early for a COVID reopening, after which there was a second wave of COVID lockdowns. In 2022 performance relative to the index is improving. He discussed individual companies that were affected by the slowing Chinese economy. Consumer staple stock selection detracted from performance and was related to the COVID reopening. Trustee Silberstein asked about British American Tobacco (BAT) that used to be a large holding. Mr. Gabriele replied BAT had been on a path for reduction

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and has a small position in the portfolio at an attractive valuation. He spoke of the challenges BAT faces to transition to different products lines.

Chair Klein asked about the amount invested in Chinese companies, including TenCent. Mr. Gabriele said there are three companies listed in Hong Kong that are unique assets with significant opportunity. Up to 15% of the portfolio may be allocated to emerging markets. One of these is TenCent which has a strong platform that is widely in use, and which has increased in value since being acquired. Along with Chinese securities, the stock has not done well recently, but has an attractive valuation.

Trustee Silberstein asked about the engagement process with respect to executive compensation. Mr. Gabriele replied there is a systematic process on how much executives are paid and in what form. The team takes a view on whether a pay proposal is reasonable; where it is not, it will vote against management pay proposals. Morgan Stanley will seek changes to companies' compensation structures that exhibit too much discretion and not enough measurable targets; in one instance, Morgan Stanley took a position on a Board of Directors to monitor executive compensation. In another Morgan Stanley objected to there being no executive pay cuts when business was struggling. Trustee Silberstein asked if these engagements improve the financial performance of companies, and whether other investors are doing the same thing. Mr. Gabriele replied that in the long run, engagement on ESG does improve long-term performance. In particular, he said, it is important that pay is related to organic growth and operating returns. He noted that in some instances firms do not invest properly for the long term. Further, some ESG metrics are related to company reputation that is exposed on social media which can impact returns.

Portfolio positioning is overweight consumer staples, information technology, and health care, and underweight real estate, energy, utilities and materials. Revenue exposure is overweight towards North America and emerging markets. The team has a bias toward visible earnings at reasonable prices for downside protection. Since the end of 2021 there has been a shakeout from elevated price/earnings and other valuation ratios. The outlook remains cautious due to cyclically high margin levels and the prospects for higher interest rates and higher corporate taxes. In summary, Mr. Gabriele said the portfolio holds defensive companies with pricing power and recurring revenue.

Trustee Werby asked how strategy is being adjusted due to regional conflict and related sanctions. In response, Mr. Gabriele stated direct exposure to Russia is minimal and earnings will experience a small downgrade. There is a question about whether the result may be stagflation due to dislocation of supply and demand destruction for Russian goods and services. The logistical complication of servicing 3 million Ukrainian refugees is disruptive and will affect their financial status. Conditions are uncomfortable, he said, and the strategy is to be in defensive investments that have some control over managing cost, including labor inflation.

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3. State Street Global Markets – Securities Lending Program – John Powell, Charles Byrne
TIME CERTAIN: 9:35 a.m.

John Powell, Vice President and Senior Relationship Manager in State Street's Securities Finance division, reported that over 15 years the Securities Lending program has generated \$4.5 million in net revenue to MCERA. Mr. Powell said the program is in a stable pattern and experiencing an uptick in activity. In 2021 versus 2020 there was an uptick in the on-loan amount that is directly attributable to MCERA's increase in loanable assets. Lower revenue in 2021 is directly attributable to low interest rates. In 2021 the net spread was 46 basis points, which is low compared with 2020 levels. Mr. Powell explained that with expected increases in interest rates by the Fed in 2022 from zero levels, State Street will have more negotiating room for loan spreads. The expectation is to be at 2019 revenue levels for this calendar year.

Mr. Powell said the program does not lend any international assets and State Street was proactive in eliminating exposure to Russian securities one month ago. Borrowers shift month-to-month as they manage balance sheets. For securities on loan, one of the largest earners is Bed Bath and Beyond, which experienced large short positions due to COVID-based concerns. The second largest earner was GameStop, which also had large short positions. Borrowers include investors establishing short positions. Mr. Powell introduced Charles Byrne, Vice President and Senior Portfolio Manager in State Street Global Advisor's Global Cash team, to review the Compass Fund, a conservative money market fund where cash collateral at 102% of the market value on loan is invested.

Mr. Byrne, Vice President and Senior Portfolio Manager, reported in 2021 the Compass fund underperformed by 5 basis points during the 2021 downturn in money market funds as compared with 2020. With the catalyst of the first COVID-19 shutdown, the Fed dropped interest rates to zero. Slowly, through asset purchases the Fed re-liquified the market by March of 2021, leading to a flat yield curve. The median rate in 2021 was 32 basis points versus 37 basis points in 2020. Currently the yield curve is steep and credit spreads are wide as the market prices in nine interest rate hikes in 2022.

Mr. Byrne said the portfolio is well positioned to take advantage of interest rate hikes, with 75% of the portfolio having floating interest rates and 23% in fixed rates maturing within one week. This means 98% of the fund will change with the Fed's next interest rate move. Maturities will remain short term until rates move higher, and the fund is retaining more cash on hand as a buffer for any shocks due to geopolitical issues.

Chair Klein asked how State Street manages margin when loaned securities are volatile. Mr. Powell explained under these conditions there is more than enough collateral across the program to offset the exposure to one borrower.

Chair Klein recessed the meeting for a break at 10:30 a.m., reconvening the meeting at 10:40 a.m. and directing deliberations to the continuation of **Agenda Item D.2, Capital Markets Assumptions**.

Jay Kloepfer, Executive Vice President and Director of Capital Markets Research with Callan, stated capital market assumptions are developed as the cornerstone of a prudent

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process to set expectations for 10 years or longer. Results need to be defensible for individual asset classes and for total portfolios, and reflect common sense and recent market developments. Mr. Kloepfer observed that since Callan began this process in September 2021 there have been interesting developments in the financial markets and the geopolitical sphere. He said capital market assumptions are biased to long-run averages and based on the belief there are risk premiums and markets will ultimately be rational.

Mr. Kloepfer reported projected 10-year returns are 6.50% for large cap U.S. equities, 8.00% for private equity, 1.75% for core fixed income, and 2.25% for inflation. Callan provides expected returns across several equity and fixed income sectors and alternative investments in its report.

Chair Klein pointed out that there had been a fundamental change in the inflation outlook reflected in the marketplace pricing as evidenced by the 10-year breakeven inflation rate published by the Federal Reserve Bank of St. Louis. She noted that the 10-year breakeven inflation rate was 2.85%, significantly higher than the 2.25% estimate used by Callan. She further noted that if Callan's estimates had been determined in September, they were in need of an update to represent the fundamental shifts in the marketplace.

Given rises in inflation in recent months, Chair Klein requested reevaluating given this inflection point. Mr. Kloepfer said he has been following interest rates closely and differed on the outlook for long-term inflation, noting the Fed's expectations have not changed. He cautioned against using the futures market for these projections, and explained the break-even rate cited is not a good predictor of long-term inflation because the first five years tends to vary according to emotion. Mr. Callahan confirmed that resetting inflation assumptions month-to-month is not something Callan does when setting long-term asset allocation strategy. Rather, Callan is setting reasonable ranges of outcomes for long-term assumptions.

Trustee Block referenced his previous remarks in the fall of 2021 about the potential for the negative real returns in the equity markets for 10 years similar to what happened in the 1970's to reappear if there is a supply shock. He thinks that capital market projections do not reflect that sanctions against buying Russian oil because of the war in the Ukraine may persist for several years and therefore tighten supply.

Mr. Kloepfer noted equity market strength in 2021 reflected by the 28.7% calendar year return of the S&P 500. He indicated that phenomenal earnings growth in 2021 is why equity markets do not look overvalued. So far in 2022 the equity market has declined and commodities have recovered. Callan reduced the Gross Domestic Product (GDP) projection to 2.25% for the U.S. over the next ten years and assumes one or two recessions in that period. Recent elevated inflation levels are not expected to persist.

3. Asset/Liability Study – Jay Kloepfer, Jim Callahan, Callan LLC

Mr. Kloepfer stated the purpose of the Asset/Liability Study is to establish a long-term strategic asset allocation policy based on actuarial accrued liabilities. The process integrates MCERA's investment policy with funding and benefits policies. Callan uses ProVAL valuation and projection software to build a liability model, simulate financial

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conditions, and define risk tolerance and return results for defined asset mixes across major asset classes over 10 years.

Mr. Kloepfer reported that the expected return over 10 years for the current asset allocation mix assuming passive implementation is 6%. The probability of achieving the 6.75% assumed return in 10 years is 43%. The current asset allocation of the Fund is growth oriented with 62% of the Fund in global and private equity assets, which is appropriate for the long-term time horizon.

The Asset/Liability Study sets forth two sets of asset mixes that constrain real assets to 15% and decrease the fixed income allocation from 35% to 15% to increase risk. The second set of mixes changes the private equity limit to 10% of the Fund. Of five mixes, Mix 3 is similar to the Fund's current mix, and Mixes 4 and 5 have higher returns that take on more risk. Based on defined asset allocations for each mix, expected 10-year returns and risk levels are presented.

As of June 30, 2021 the Plan's funded status was 104.5%, the market value of assets were \$3.36 billion, and the actuarial accrued liabilities were \$3.2 billion. Mr. Kloepfer stated results of the Asset/Liability Study show that MCERA has a strong pension plan that is expected to retain its over 100% funded status over ten years, even with the projected 6% return. In terms of cash flow, net outflow as a percentage of assets is 2% to 3%, meaning the Plan is strong and there is no liquidity concern. In 10 years in the median case assets grow to \$4.5 billion, and actuarial accrued liabilities grow to \$4.2 billion. Mr. Kloepfer discussed how increasing portfolio risk would affect employer contributions. He also explained projections for ultimate net cost, which is the sum of cumulative contributions and the unfunded actuarial liability.

In conclusion, Mr. Kloepfer stated the current portfolio is reasonable and can be retained. He pointed out that Mix 3A and Mix 4A with the private equity target increased from 8% to 10% of the Fund are reasonable alternatives.

Chair Klein views November 2021 as an inflection point with the Federal Reserve becoming more hawkish. She said she is uncomfortable adding to private equity and prefers the current asset allocation mix. Mr. Callahan said that is a reasonable position, noting if private equity were increased by 2% for the target the investments would take from two to five years to implement. Trustee Block reiterated his concerns about recent geopolitical unrest and rising commodity prices and prefers a reassessment of the assumed return and asset positioning. Trustee Silberstein prefers no change in asset allocation. He noted that increasing commodity holdings would increase portfolio risk. He is open to reducing the assumed return over time.

Trustee Gladstern's preference is to retain the current asset allocation and see what happens going forward, because the current volatility makes it difficult to make predictions. Trustee Block said the world has changed, and the Board should not ignore what is happening globally.

Trustee Given said the world has changed but he thinks the asset allocation and assumed return should stay where they are because the Fund has a long-term investment horizon.

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Before making abrupt changes, he suggested giving more time by monitoring conditions for a few months and discussing further when there is more information.

Counsel Dunning advised the assumed return is an actuarial assumption so it is critical to have the actuary's input before changing it, which could be agendaized for another meeting. The Administrator noted Callan will be putting together new capital market assumptions before the end of the year. Also, the actuary will be developing a new valuation in the fall, and another experience study is coming up which will inform whether changes are in order. Mr. Wickman stated these data will factor into the Committee's deliberations going forward. Trustee Block agreed with this assessment that it can take time to make changes. Mr. Wickman noted Callan is comfortable with the current asset allocation and no action needs to be taken.

4. Future Meetings

Chair Klein invited comments on topics for future meetings.

E. INVESTMENT CONSULTANT QUARTERLY REPORT

1. Summary Report as of December 31, 2021

Mr. Callahan presented Callan's quarterly summary performance report as of December 2021. He reported at the end of year the Fund was modestly underweight to public equity and overweight to private equity. Other asset allocations were in line with targets. During the fourth quarter of 2021 funds were rebalanced from the domestic small cap portfolio into fixed income as a result of the Committee's decision to reduce the allocation to small cap domestic equity. In addition emerging market portfolio funds were transitioned from Parametric to Fidelity Institutional Asset Management (FIAM).

As of December 31, 2021 the Fund returned 3.57% for the 4th quarter and 16.55% for the calendar year, above target and in the top third of the peer group. During the calendar year the international equity and real assets portfolios underperformed. Over longer periods the Fund returns remain strong, with outperformance to targets and peer groups. During the 4th quarter of 2021, the domestic equity portfolio returned 9%. Large cap outperformed small cap, and the Dimensional Fund Advisors (DFA) small cap core portfolio outperformed the benchmark. The international equity portfolio returned under 1%, underperforming benchmarks for the quarter and for the last year. The fixed income portfolio had slightly negative returns for the quarter and trailing year, with the Colchester global bond portfolio experiencing a currency headwind. The Western Asset Management and Wellington Management fixed income portfolios outperformed relative to indices and have good long-term returns. The core real estate portfolio returned 5.9% for the quarter and 16% for the calendar year. AEW had a strong quarter and year, but UBS continues to struggle relative to the benchmark and peers due to retail exposure. The UBS portfolio has a significant redemption pool of \$7.4 billion, and the firm is executing on the plan with respect to distributions and reducing non-strategic assets.

In the public real asset portfolio, Invesco commodities did well in the fourth quarter, underperforming for 2021 due to being underweight energy but with a strong absolute

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return. The KBI Global Investors (KBIGI) natural resources portfolio had strong returns versus the index for the quarter and year.

Private equity portfolio metrics are as of September 30, 2021. As of that date MCERA has committed a total of \$450 million and paid in 86% of that amount to the private equity program. MCERA has received distributions of \$380 million, close to the paid-in amount. Added to the Net Asset Value (NAV) of \$452 million, the total value including distributed capital is \$832 million. The ratio of Total Value to Paid-In Capital (TVPI), the key metric, is 2.15x, and the net Internal Rate of Return (IRR) is almost 18%. Abbott Capital Management and Pathway Capital Management manage the two private equity portfolios.

CarVal Investors, Fortress, and Värde manage equal portions of the opportunistic portfolio. MCERA has paid in \$34.6 million of \$100 million committed, and in early stages of the investment process the net IRR is 14.7%.

2. Flash Performance Update as of February 28, 2022

Mr. Callahan presented the performance update as of February 28, 2022. He reported since January 2022 the equity markets sold off, so most portfolio returns were negative for those two months. The DFA domestic core small cap portfolio continues to perform well in relative terms versus its benchmark. MCERA's domestic large cap equity portfolio tracks the Russell 1000 Index. International equity continues to underperform as Artisan and TimesSquare portfolios have a growth orientation which is underperforming value. The FIAM emerging markets portfolio modestly underperformed the benchmark.

In the fixed income portfolio negative returns continued, though Colchester global bonds outperformed its benchmark so far this year. The public real assets portfolio return is negative; Invesco commodities had a strong positive absolute return, but underperformed the index due to the underweight to energy. This underweight also affected the KBIGI natural resources portfolio return relative to the related index. The passively managed Treasury Inflation-Protected Securities (TIPs) and REIT portfolios are in line with benchmarks. Through February the Fund was down about 4.5% for 2022, and the fiscal year-to-date return was slightly negative.

Trustees Poirier, Werby and Gladstern were excused from the meeting at 12:43 p.m., 12:45 p.m., and 12:50 p.m., respectively.

Mr. Wickman invited Trustee Roy Given to address the Committee/Board. Mr. Given announced his retirement from the County of Marin effective March 31, 2022. This will be his last meeting as the Ex Officio Member on the Board of Retirement. Mr. Given thanked Board members for their service. He added their time and effort shows they care, and it has been an honor to work together. On handling the Fund, he said what is needed is to give time to consider the best decision. Interim Director of Finance Mina Martinovich will take over as the Ex Officio Member. Trustee Murphy thanked Mr. Given for the help he provided to her, and Trustee Block congratulated Mr. Given on his retirement and for lending his perspective and financial acumen. Board Chair Silberstein said it has been a pleasure working together and noted the Fund is in good shape. Chair Klein observed Mr. Given is a dedicated public servant and she appreciates

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his good nature, and Trustee Jones congratulated Mr. Given on his retirement and appreciates working with him for many years.

Mr. Wickman said he has been fortunate to work with Mr. Given as a boss and a peer. He stated that Mr. Given has always provided good advice on how to navigate County government and manage the operations of the retirement system. Mr. Wickman thanked Mr. Given for his patience and confidence in him.

There being no further business, Chair Klein adjourned the meeting at 1:11 p.m.

Jeff Wickman
Retirement Administrator

On behalf of:
Sara Klein, Investment Committee Chair

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Jeff Wickman, Retirement Administrator



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April 8, 2022

To: Board of Retirement
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman *fw*
Retirement Administrator

Subject: Considerations for Invoking the Provisions of Assembly Bill 361 in order to Conduct Board and Standing Committee Meetings Virtually

Background

On October 13, 2021, the Board of Retirement adopted Resolution No. 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings Pursuant to Government Code §54953(e) of the Brown Act ("Section 54953(e)"), through November 12, 2021. The Resolution was adopted in recognition that the conditions for invoking the provisions in Assembly Bill (AB) 361, permitting the Board to conduct remote access meetings, were similar to the way it had been meeting during the COVID-19 pandemic. Since this time the Board has taken the following subsequent actions:

- November 3, 2021, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through December 3, 2021.
- December 2, 2021 the Board considered the circumstances of the emergency and made findings to support invoking the provisions through January 1, 2022.
- December 15, 2021, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through January 14, 2022.
- January 12, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through February 11, 2022.
- February 9, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through March 11, 2022.
- March 2, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through April 1, 2022.
- March 16, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through April 15, 2022.

The precondition to the Board reinvoking Section 54953(e) and conducting its meetings via Zoom and YouTube for an additional thirty (30) days, if certain conditions exists, has been the State of Emergency that the Governor Newsom declared in March 2020. The state of emergency is still in place.

Recommendation

Because the state of emergency is still in place, the Board can, consistent with its prior practice, making the finding(s) necessary to continue to conduct meetings via Zoom and YouTube under Section 54953(e), for the next thirty (30) days, because the following conditions exist: 1) a State of Emergency under Government Code section 8625 remains in effect; and 2) (i) State or local officials had put in place social distancing measures to protect health, or, (ii) the local agency board determines that meeting in person would present imminent risks to the health and safety of attendees. The provisions would extend through May 13, 2022 covering both the April 20th Governance Committee and May 4th Board meetings.

C.1 Administrator's Report

This is a discussion with no backup.

C.2.a.1

	FY 20/21 Actual Expenses	FY 21/22 Approved Budget	July	August	September	1st Qtr. Total ¹	Percentage of Budget used	Notes
		26 PP	2 PP	2 PP	2 PP	6 PP		
Salaries and Benefits								
Regular Staff Salaries	1,847,077	2,025,852	45,527	128,215	128,317	302,059	14.9%	QTD - Quarter-to-Date SL - Straight Line WCI - Workers' Comp Ins SAA - Sr. Accounting Asst.
Extra-Hire	0	0	0	0	0	0	0.0%	FTE - Full Time Equivalent PP - Payperiod GF - General Fund AA - Accounting Asst.
Overtime	2,521	2,769	166	2,191	319	2,676	96.6%	QTD actual is 10.1% under the SL budget. There is a 1.0 FTE vacancy factor and July 2021 Salary expense includes a FY 20-21 accrual reversal. July 2021's PP14 & 15 gross Salary expense is \$127.4K; offset by, a (\$63.7K) FY 20-21 PP14 14 day and (\$18.2K) PP15 4 day Salary accrual reversal.
Employee Benefits	261,748	288,358	5,909	16,440	16,219	38,568	13.4%	QTD actual is 71.6% over the SL budget due to as needed projects.
Retirement Benefits	359,866	396,451	8,961	25,907	25,824	60,692	15.3%	QTD actual is 11.6% under the SL budget. July 2021's PP14 & 15 gross Employee Benefits expense is \$16.5K; offset by, a (\$8.2K) FY 20-21 PP14 14 day and (\$2.4K) PP15 4 day Employee Benefits accrual reversal.
Retirement Benefits - OPEB	150,599	165,910	3,614	9,885	9,853	23,352	14.1%	QTD actual is 10.9% under the SL budget. July 2021's PP14 & 15 gross Retirement Benefits - OPEB expense is \$10.1K; offset by a (\$5.1K) FY 20-21 PP14 4 day and (\$1.4K) PP15 4 day Retirement Benefits - OPEB accrual reversal.
Ret POB Debt Svc. Misc.	97,213	107,096	3,405	6,945	6,923	17,273	16.1%	
Auto Allowance	10,071	9,950	264	738	738	1,740	17.5%	
Unused Fringe Benefits	19,869	21,889	563	1,577	1,577	3,717	17.0%	
Workers Comp. Insurance	41,347	45,551	2,053	5,898	5,903	13,854	30.4%	
Medicare	26,894	29,628	668	1,902	1,877	4,447	15.0%	
Total Salaries and Benefits	2,817,205	3,093,454	71,130	199,698	197,550	468,378	15.1%	QTD actual is 9.9% under the SL budget.
Services and Supplies								
Professional Services	48,226	51,000	1,851	10,424	8,837	21,112	41.4%	QTD actual is 16.4% over the SL budget due to Brown Armstrong auditing services.
Innovest - Retiree Payroll Processing	40,291	38,000	0	2,991	0	2,991	7.9%	QTD actual is 17.1% under the SL budget due to Innovest billing delay. Quarter 1 expense is for July 2021 services.
Records Retention	3,085	3,800	260	260	260	780	20.5%	
Bank Charges	9,041	6,000	567	563	833	1,963	32.7%	
Insurance Premiums	98,603	96,800	13,674	0	0	13,674	14.1%	QTD actual is 10.9% under the SL budget due to \$13.7K master crime insurance premium payment to PRISM for coverage through June 2022 as the only expense this quarter.
Utilities (1 McInnis Owner Allocation)	209,826	245,200	39,934	0	20,017	59,951	24.4%	
Memberships & Dues	8,406	15,000	4,014	303	14	4,331	28.9%	
Subscriptions	5,874	7,500	232	328	115	675	9.0%	QTD actual is 16.0% under the SL budget due to lower department demand for new and renewal subscriptions.
Conferences/Training	7,705	26,000	50	650	630	1,330	5.1%	QTD actual is 19.9% under the SL budget due to lower department demand to attend conferences and trainings.
Travel and Mileage	156	20,000	0	0	0	0	0.0%	
Document Reproduction Costs	27,008	29,000	5,363	2,198	8,789	16,350	56.4%	QTD actual is 31.4% over the SL budget due to 3rd member representing general members' election and newsletter expenses. QTD 6 page newsletter expense is \$6.4K. QTD election (i.e. candidate statements, voter information envelopes, blank envelopes, postage and prepaid return envelope postage) expense is \$5.0K. QTD copier expense is \$5.0K.
Medical Examinations	1,150	12,000	0	0	0	0	0.0%	
Investigations	2,524	3,000	0	0	0	0	17.6%	
Transcribing/Medical Record Review	33,801	130,000	500	7,689	26,725	34,914		
Hearings	38,631	65,000	0	0	0	0		
Board Election Fees	100	1,000	0	0	0	0	0.0%	
Board Remuneration (Gross Pay)	9,700	10,421	800	600	600	2,000	19.5%	
Board Payments (ER Liab., ADP & Bank fees)	2,121	2,279	169	154	154	477		
Office Expenses and Supplies	10,700	8,000	108	157	100	365	4.6%	QTD actual is 20.4% under the SL budget due to lower department demand for office expenses and supplies.
Office Expenses - Phone	6,021	7,500	244	1,790	244	2,278	30.4%	
Electronic Supplies	15,390	3,500	0	0	0	0	0.0%	
Ergonomic Supplies	1,704	500	0	0	0	0	0.0%	
Office Supplies - Postage	1,092	1,100	19	71	68	158	14.4%	QTD actual is 10.6% under the SL budget due to lower department demand for office supplies - postage.
Miscellaneous - Food	0	5,000	0	0	0	0	0.0%	
Depreciation Expense	517,520	517,521	0	0	0	0	25.0%	This is a QTD accrual.
Total Services and Supplies	1,098,675	1,305,121	67,785	28,178	196,766	292,729	22.4%	QTD actual is 2.6% under the SL budget.
Interdepartmental Charges								
Telephone Charges	25,900	25,900	0	0	6,475	6,475	25.0%	This is a QTD accrual.
Cost Allocation Plan (Inter-fund Charges)	249,003	332,061	0	0	83,015	83,015	25.0%	This is a QTD accrual.
Total Interdepartmental Charges	274,903	357,961	0	0	89,490	89,490	25.0%	QTD accrual is at the SL budget.
TOTAL	4,190,783	4,756,536	138,915	227,876	483,806	850,597	17.9%	QTD actual is 7.1% under the SL budget.

¹ Amounts may differ from the Administrative budget YTD at 2nd Qtr. report due to rounding.

C.2.a.1

	FY 20/21 Actual Expenses	FY 21/22 Approved Budget	October	November	December	2nd Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	3 PP	2 PP	2 PP	7 PP		
								QTD - Quarter-to-Date SL - Straight Line WCI - Workers' Comp Ins SAA - Sr. Accounting Asst.
								FTE - Full Time Equivalent PP - Payperiod GF - General Fund AA - Accounting Asst.
Regular Staff Salaries	1,847,077	2,025,852	194,641	159,811	129,845	484,297	23.9%	QTD actual is 1.1% under the SL budget. There is a 1.0 FTE vacancy factor.
Extra-Hire	0	0	0	0	0	0	0.0%	
Overtime	2,521	2,769	1,149	740	2,125	4,014	145.0%	QTD actual is 4.8 times over the SL budget due to as needed special projects.
Employee Benefits	261,748	288,358	24,003	15,200	15,250	54,453	18.9%	
Retirement Benefits	359,866	396,451	39,216	25,652	24,960	89,828	22.7%	
Retirement Benefits - OPEB	150,599	165,910	14,963	9,788	9,983	34,734	20.9%	
Ret POB Debt Svc. Misc.	97,213	107,096	10,513	6,877	7,014	24,404	22.8%	
Auto Allowance	10,071	9,950	1,108	738	738	2,584	26.0%	
Unused Fringe Benefits	19,869	21,889	2,364	1,676	1,776	5,816	0.0%	
Workers Comp. Insurance	41,347	45,551	8,937	(3,727)	(8,424)	(3,214)	(7.1%)	QTD actual is 32.1% under the SL budget due to the \$14.4K QTD workers comp Q-1 & Q-2 refund receipt.
Medicare	26,894	29,628	2,859	2,342	1,930	7,131	24.1%	
Total Salaries and Benefits	2,817,205	3,093,454	299,753	219,097	185,197	704,047	22.8%	QTD actual is 2.2% under the SL budget.
Services and Supplies								
Professional Services	48,226	51,000	9,937	2,694	7,436	20,067	39.3%	QTD actual is 14.3% over the SL budget due to Brown Armstrong auditing services.
Innovest - Retiree Payroll Processing	40,291	38,000	0	9,322	0	9,322	24.5%	
Records Retention	3,085	3,800	260	260	0	520	13.7%	
Bank Charges	9,041	6,000	814	549	0	1,363	22.7%	
Insurance Premiums	98,603	96,800	8,692	0	0	8,692	9.0%	QTD actual is 16.0% under the SL budget due to cyber liability insurance premium payment for coverage through Aug. 2022 as the only expense this quarter.
Utilities (1 McInnis Owner Allocation)	209,826	245,200	39,934	19,967	0	59,901	24.4%	
Memberships & Dues	8,406	15,000	564	5,014	200	5,778	38.5%	QTD actual is 13.5% over the SL budget due to the \$5.0K Council of Institutional Investors payment for annual membership.
Subscriptions	5,874	7,500	232	1,341	0	1,573	21.0%	
Conferences/Training	7,705	26,000	500	1,656	0	2,156	8.3%	QTD actual is 16.7% under the SL budget due to lower department demand to attend conferences and trainings.
Travel and Mileage	156	20,000	0	0	2,546	2,546	12.7%	QTD actual is 12.3% under the SL budget due to lower department demand for travel and mileage.
Document Reproduction Costs	27,008	29,000	1,784	1,704	1,668	5,156	17.8%	
Medical Examinations	1,150	12,000	0	0	0	0	0.0%	
Investigations	2,524	3,000	0	0	0	0	42.3%	Combined Investigations, Transcribing, Medical Record Review and Hearing utilization is 17.2% over the SL budget due to medical record review and transcribing demand. Crosspoint Evaluations at \$74.0K, Center for Occupational Psychiatry at \$6.8K and Doctors at \$2.9K.
Transcribing/Medical Record Review	33,801	130,000	25,300	10,525	47,800	83,625		
Hearings	38,631	65,000	0	209	0	209		
Board Election Fees	100	1,000	700	0	0	700	70.0%	QTD actual is 45.0% over the SL budget due to the August 2021 election.
Board Remuneration (Gross Pay)	9,700	10,421	700	1,000	1,500	3,200	29.9%	
Board Payments (ER Liab., ADP & Bank fees)	2,121	2,279	163	193	242	598		
Office Expenses and Supplies	10,700	8,000	236	471	32	739	9.2%	QTD actual is 15.8% under the SL budget due to lower department demand for office expenses and supplies.
Office Expenses - Phone	6,021	7,500	844	418	112	1,374	18.3%	QTD actual is 6.7% under the SL budget due to timing of staff personal phone stipend and mobile phone payments occurring in Q-1. Mid year actual is at budget.
Electronic Supplies	15,390	3,500	3,791	1	0	3,792	108.3%	QTD actual is 83.3% over the SL budget due to increased department demand for Electronic supplies to accommodate in-office, telework and virtual meetings.
Ergonomic Supplies	1,704	500	0	0	0	0	0.0%	
Office Supplies - Postage	1,092	1,100	38	90	69	197	17.9%	
Miscellaneous - Food	0	5,000	0	0	0	0	0.0%	
Depreciation Expense	517,520	517,521	0	0	129,380	129,380	25.0%	This is a QTD accrual.
Total Services and Supplies	1,098,675	1,305,121	94,489	55,414	190,985	340,888	26.1%	QTD actual is 1.1% over the SL budget.
Interdepartmental Charges								
Telephone Charges	25,900	25,900	0	0	6,475	6,475	25.0%	This is a QTD accrual.
Cost Allocation Plan (Inter-fund Charges)	249,003	332,061	(83,015)	0	294,541	211,526	63.7%	QTD actual is 38.7% over budget due to the Cost Allocation Plan (CAP) being billed and paid in full at Q-2.
Total Interdepartmental Charges	274,903	357,961	(83,015)	0	301,016	218,001	60.9%	QTD accrual + actual at 35.9% over the SL budget.
TOTAL	4,190,783	4,756,536	311,227	274,511	677,198	1,262,936	26.6%	QTD actual is 1.1% over the SL budget.

C.2.a.1

	FY 20/21 Actual Expenses	FY 21/22 Approved Budget	1st Qtr. Total	2nd Qtr. Total	FYTD	Percentage of Budget Used
Salaries and Benefits						
		26 PP	6 PP	7 PP	13 PP	
Regular Staff Salaries	1,847,077	2,025,852	302,059	484,297	786,356	38.8%
Extra-Hire	0	0	0	0	0	0.0%
Overtime	2,521	2,769	2,675	4,014	6,689	0.0%
Employee Benefits	261,748	288,358	38,568	54,453	93,021	32.3%
Retirement Benefits	359,866	396,451	60,691	89,828	150,519	38.0%
Retirement Benefits - OPEB	150,599	165,910	23,352	34,734	58,086	35.0%
Ret POB Debt Svc. Misc.	97,213	107,096	17,273	24,404	41,677	38.9%
Auto Allowance	10,071	9,950	1,741	2,584	4,325	43.5%
Unused Fringe Benefits	19,869	21,889	3,717	5,816	9,533	0.0%
Workers Comp. Insurance	41,347	45,551	13,854	(3,214)	10,640	23.4%
Medicare	26,894	29,628	4,446	7,131	11,577	39.1%
Total Salaries and Benefits	2,817,205	3,093,454	468,376	704,047	1,172,423	37.9%
Services and Supplies						
Professional Services	48,226	51,000	21,113	20,067	41,180	80.7%
Innovest - Retiree Payroll Processing	40,291	38,000	2,991	9,322	12,313	32.4%
Records Retention	3,085	3,800	781	520	1,301	34.2%
Bank Charges	9,041	6,000	1,963	1,363	3,326	55.4%
Insurance Premiums	98,603	96,800	13,674	8,692	22,366	23.1%
Utilities (1 McInnis Owner Allocation)	209,826	245,200	59,950	59,901	119,851	48.9%
Memberships & Dues	8,406	15,000	4,332	5,778	10,110	67.4%
Subscriptions	5,874	7,500	675	1,573	2,248	30.0%
Conferences/Training	7,705	26,000	1,330	2,156	3,486	13.4%
Travel and Mileage	156	20,000	0	2,546	2,546	12.7%
Document Reproduction Costs	27,008	29,000	16,350	5,156	21,506	74.2%
Medical Examinations	1,150	12,000	0	0	0	0.0%
Investigations	2,524	3,000	0	0	0	0.0%
Transcribing/Medical Record Review	33,801	130,000	34,914	83,625	118,539	91.2%
Hearings	38,631	65,000	0	209	209	0.3%
Board Election Fees	100	1,000	0	700	700	70.0%
Board Remuneration (Gross Pay)	9,700	10,421	2,000	3,200	5,200	49.9%
Board Payments (ER Liab., ADP & Bank fees)	2,121	2,279	476	598	1,074	47.1%
Office Expenses and Supplies	10,700	8,000	364	739	1,103	13.8%
Office Expenses - Phone	6,021	7,500	2,277	1,374	3,651	48.7%
Electronic Supplies	15,390	3,500	0	3,792	3,792	108.3%
Ergonomic Supplies	1,704	500	0	0	0	0.0%
Office Supplies - Postage	1,092	1,100	158	197	355	32.3%
Miscellaneous - Food	0	5,000	0	0	0	0.0%
Depreciation Expense	517,520	517,521	129,380	129,380	258,760	50.0%
Total Services and Supplies	1,098,675	1,305,121	292,728	340,888	633,616	48.5%
Interdepartmental Charges						
Telephone Charges	25,900	25,900	6,475	6,475	12,950	50.0%
Cost Allocation Plan (Inter-fund Charges)	249,003	332,061	83,015	211,526	294,541	88.7%
Total Interdepartmental Charges	274,903	357,961	89,490	218,001	307,491	85.9%
TOTAL	4,190,783	4,756,536	850,594	1,262,936	2,113,530	44.4%

MCERA Non-Budgeted Expenses

FY 21/22 Quarter Ending September 30, 2021, by month

C.2.a.2

	July	August	September	1st Qtr. Expenses ¹
Retiree Payroll	14,215,701	14,230,862	14,386,981	42,833,544
Retiree Death Benefit Paid	25,000	55,000	20,000	100,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	265,103	150,438	64,989	480,530
Total Retirement Member Expense	14,505,804	14,436,300	14,471,970	43,414,074
Personal Computer Lease (Accrual)	0	0	0	0
CPAS	8,150	8,150	23,750	40,050
Business Systems (Accountmate)	0	0	0	0
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
Total Computer Expense	8,150	8,150	23,750	40,050
Linea Secure, LLC (Cybersecurity)	0	0	25,000	25,000
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	0	0	25,000	25,000
Legal	24,553	17,122	14,913	56,588
County Counsel	8,989	0	0	8,989
Ice Miller LLP	0	0	801	801
Nossaman	15,564	17,122	14,112	46,798
Cheiron Inc. (Actuary)	25,314	0	0	25,314
Appraisals (1 McInnis)	0	0	0	0
Investment Managers	573,826	247,089	2,497,852	3,318,767
Callan (Investment Consultant)	0	0	0	0
State Street (Custodian)	0	0	0	0
Woodmont Consulting Services	3,675	3,150	4,725	11,550
Investment Education Expense	0	0	0	0
Total Legal, Actuary & Investment Expense	627,368	267,361	2,517,490	3,412,219
Total Fund Expenses	15,141,322	14,711,811	17,038,210	46,891,343
Nossaman				
General Counsel	13,453	11,802	10,428	35,683
1 McInnis Parkway Leasing	0	0	0	0
Bankruptcy Related	0	0	0	0
Technology Projects	0	0	0	0
Employment Law Advice & Training	0	3,146	0	3,146
Negotiate Insurance Policies	0	0	858	858
Investment	2,111	2,174	2,826	7,111
MAPE	0	0	0	0
Greene	0	0	0	0
Brown	0	0	0	0
Rose	0	0	0	0
Total Nossaman Expense	15,564	17,122	14,112	46,798
Reimbursement from Hudson Ins. Regarding V. Greene	0	0	0	0
D. Brown	0	0	0	0
MAPE vs. MCERA	0	0	0	0
Total Legal Reimbursement	0	0	0	0

¹ Amounts may differ from the Non Administrative budget YTD at Q-2 report due to rounding.

MCERA Non-Budgeted Expenses

FY 21/22 Quarter Ending December 31, 2021, by month

C.2.a.2

	October	November	December	2nd Qtr. Expenses
Retiree Payroll	14,318,534	14,296,654	14,308,760	42,923,948
Retiree Death Benefit Paid	20,000	15,000	20,000	55,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	100,767	4,933	91,305	197,005
Total Retirement Member Expense	14,439,301	14,316,587	14,420,065	43,175,953
Personal Computer Lease (Accrual)	0	0	0	0
CPAS	8,150	8,150	0	16,300
Business Systems (Accountmate)	0	2,125	0	2,125
IBM - Cognos systems	0	19,971	0	19,971
Oracle America	0	0	0	0
Total Computer Expense	8,150	30,246	0	38,396
Linea Secure, LLC (Cybersecurity)	0	0	0	0
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	0	0	0	0
Legal	19,020	39,470	17,712	76,202
County Counsel	0	7,845	0	7,845
Ice Miller LLP	0	0	0	0
Nossaman	19,020	31,625	17,712	68,357
Cheiron Inc. (Actuary)	0	14,946	82,618	97,564
Appraisals (1 McInnis)	0	0	4,500	4,500
Investment Managers	519,517	187,898	2,626,855	3,334,270
Callan (Investment Consultant)	77,250	15,000	79,000	171,250
State Street (Custodian)	106,681	0	106,031	212,712
Woodmont Consulting Services	2,275	5,338	0	7,613
Investment Education Expense	0	7,500	0	7,500
Total Legal, Actuary & Investment Expense	724,743	270,152	2,916,716	3,911,611
Total Fund Expenses	15,172,194	14,616,985	17,336,781	47,125,960
Nossaman				
General Counsel	11,348	14,783	13,728	39,859
1 McInnis Parkway Leasing	7,214	5,548	3,502	16,264
Bankruptcy Related	0	466	104	570
Technology Projects	0	0	0	0
Employment Law Advice & Training	0	0	0	0
Negotiate Insurance Policies	0	54	322	376
Investment	0	10,774	56	10,830
MAPE	0	0	0	0
Greene	0	0	0	0
Brown	0	0	0	0
Rose	458	0	0	458
Total Nossaman Expense	19,020	31,625	17,712	68,357
Reimbursement from Hudson Ins. Regarding V. Greene	0	0	0	0
D. Brown	0	0	0	0
MAPE vs. MCERA	0	0	0	0
Total Legal Reimbursement	0	0	0	0

C.2.a.2

MCERA Non-Budgeted Expenses

FY 21/22 Quarter Ending December 31, 2021, by quarter

	FY 21/22 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	FYTD Total
Retiree Payroll	165,935,772	42,833,544	42,923,948	85,757,492
Retiree Death Benefit Paid	325,000	100,000	55,000	155,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	1,496,412	480,530	197,005	677,535
Total Retirement Member Expense	167,757,184	43,414,074	43,175,953	86,590,027
Personal Computer Lease (Accrual)	0	0	0	0
CPAS	115,030	40,050	16,300	56,350
Business Systems (Accountmate)	2,125	0	2,125	2,125
IBM - Cognos systems	19,916	0	19,971	19,971
Oracle America	0	0	0	0
Total Computer Expense	137,071	40,050	38,396	78,446
Linea Secure, LLC (Cybersecurity)	45,000	25,000	0	25,000
Insight Public Sector, Inc.	97,800	0	0	0
Total Security Services Expense	142,800	25,000	0	25,000
Legal	376,969	56,587	76,202	132,789
County Counsel	48,200	8,989	7,845	16,834
Ice Miller LLP	844	801	0	801
Nossaman	327,925	46,797	68,357	115,154
Cheiron Inc. (Actuary)	164,666	25,314	97,564	122,878
Appraisals (1 McInnis)	3,000	0	4,500	4,500
Investment Managers	12,502,763	3,318,765	3,334,270	6,653,035
Callan (Investment Consultant)	407,250	0	171,250	171,250
State Street (Custodian)	418,110	0	212,712	212,712
Woodmont Consulting Services	73,583	11,550	7,613	19,163
Investment Education Expense	36,750	0	7,500	7,500
Total Legal, Actuary & Investment Expense	13,983,091	3,412,216	3,911,611	7,323,827
Total Fund Expenses	182,020,146	46,891,340	47,125,960	94,017,300
Nossaman				
General Counsel	173,409	35,682	39,859	75,541
1 McInnis Parkway Leasing	9,162	0	16,264	16,264
Bankruptcy Related	2,693	0	570	570
Technology Projects	1,166	0	0	0
Employment Law Advice & Training	2,428	3,146	0	3,146
Negotiate Insurance Policies	4,402	858	376	1,234
Investment	120,860	7,111	10,830	17,941
MAPE	13,805	0	0	0
Greene	0	0	0	0
Brown	0	0	0	0
Rose	0	0	458	458
Total Nossaman Expense	327,925	46,797	68,357	115,154
Reimbursement from Hudson Ins. Regarding V. Greene	0	0	0	0
D. Brown	(360)	0	0	0
MAPE vs. MCERA	(59,439)	0	0	0
Total Legal Reimbursement	(59,799)	0	0	0

C.2.a.2

**Investment Manager's Fees
FY21/22 Quarter Ending September 30, 2021**

<u>Investment Manager</u>	<u>Market Value</u>	<u>Annualized %</u>	<u>Fees:</u>				<u>Quarter Total¹</u>	<u>FY 20/21</u>
			<u>July</u>	<u>August</u>	<u>September</u>	<u>IM fees</u>		
AEW Core Property	113,936,349	0.8909%	0	0	253,759	253,759	945,615	
Abbott Fund VI	48,285,020	0.8420%	33,879	33,879	33,879	101,637	451,727	
Abbott Fund VII	54,920,457	0.6191%	28,333	28,333	28,333	84,999	339,997	
Abbott Investors 2016	64,681,465	0.4097%	22,083	22,083	22,083	66,249	264,997	
Abbott Investors 2017	14,723,696	0.5094%	6,250	6,250	6,250	18,750	75,000	
Abbott Investors 2021	3,476,739	0.0000%	0	0	0	0	0	
Artisan International Growth Fund	214,045,653	0.8246%	0	0	441,238	441,238	1,628,835	
BlackRock TIPS	55,499,757	0.0304%	0	0	4,219	4,219	13,347	
BlackRock US Real Estate	54,778,602	0.0625%	0	0	8,557	8,557	27,654	
CarVal	7,370,453	0.9996%	1,906	5,959	10,554	18,419	17,194	
Colchester Global Investors	144,300,773	0.4299%	52,402	52,409	50,269	155,080	619,334	
DFA Small Cap Core	278,888,389	0.3322%	0	0	231,651	231,651	900,010	
Eaton Vance Structured	22,620,521	2.4767%	0	0	140,062	140,062	881,912	
Fidelity Institutional Asset Management (FIAM)	105,002,867	0.1955%	0	0	51,309	51,309	0	
Fortress	5,601,505	1.3256%	0	0	18,563	18,563	12,518	
Invesco	56,889,694	0.7031%	0	0	99,994	99,994	340,393	
KBI Global Resources Solutions	56,540,023	0.8500%	0	0	120,148	120,148	459,700	
Morgan Stanley	204,730,005	0.5776%	0	0	295,607	295,607	1,060,220	
Parametric (overlay program)	23,120,091	0.8543%	0	0	49,377	49,377	157,311	
Pathway I 2008-6	79,102,513	0.5615%	111,033	0	0	111,033	493,533	
Pathway I 7-3	48,363,139	0.5862%	70,875	0	0	70,875	307,125	
Pathway I 8-9	72,117,005	0.5596%	100,887	0	0	100,887	403,548	
Pathway I 9-3	14,739,627	0.7802%	28,751	0	0	28,751	115,003	
Pathway I 10-10	7,770,478	1.1717%	22,761	0	0	22,761	45,522	
SSgA Russell 1000 Index Strategy	791,638,240	0.0227%	0	0	44,850	44,850	175,000	
TimesSquare	134,476,912	0.8710%	94,666	98,176	99,978	292,820	1,017,644	
UBS Realty Investment	110,036,130	0.6312%	0	0	173,639	173,639	731,993	
Varde	19,288,451	1.6593%	0	0	80,011	80,011	142,421	
Wellington	295,694,704	0.1840%	0	0	136,034	136,034	500,091	
Western Asset	178,279,365	0.2187%	0	0	97,488	97,488	375,119	
Total	\$3,280,918,623	0.4046%	\$573,826	\$247,089	\$2,497,852	\$3,318,767	\$12,502,763	

¹ Amounts may differ from the IM fees paid on Non Administrative budget at Q-2 report due to rounding.

C.2.a.2

**Investment Manager's Fees
FY21/22 Quarter Ending December 31, 2021**

<u>Investment Manager</u>	<u>Market Value</u>	<u>Annualized %</u>	<u>Fees:</u>			<u>Quarter Total</u>	<u>FY 20/21</u>
			<u>October</u>	<u>November</u>	<u>December</u>		<u>IM fees</u>
AEW Core Property	123,043,894	0.8904%	0	0	273,891	273,891	945,615
Abbott Fund VI	53,366,212	0.7618%	0	0	101,638	101,638	451,727
Abbott Fund VII	55,757,821	0.5488%	0	0	76,500	76,500	339,997
Abbott Investors 2016	71,448,541	0.3709%	0	0	66,250	66,250	264,997
Abbott Investors 2017	19,355,294	0.3875%	0	0	18,750	18,750	75,000
Abbott Investors 2021	3,727,695	2.4144%	0	0	22,500	22,500	0
Artisan International Growth Fund	219,516,684	0.7981%	0	0	437,998	437,998	1,628,835
BlackRock TIPS	56,785,325	0.0301%	0	0	4,273	4,273	13,347
BlackRock US Real Estate	64,204,909	0.0573%	0	0	9,193	9,193	27,654
CarVal	7,395,245	0.9956%	0	0	18,406	18,406	17,194
Colchester Global Investors	171,681,011	0.3884%	51,314	56,860	58,541	166,715	619,334
DFA Small Cap Core	258,904,567	0.3090%	0	0	200,007	200,007	900,010
Fidelity Institutional Asset Management (FIAM)	125,459,362	0.5643%	0	0	177,006	177,006	0
Fortress	9,222,913	0.8051%	0	0	18,563	18,563	12,518
Invesco	58,876,688	0.7038%	34,530	34,530	34,530	103,590	340,393
KBI Global Resources Solutions	60,685,920	0.8500%	0	0	128,958	128,958	459,700
Morgan Stanley	209,808,356	0.5524%	0	0	289,742	289,742	1,060,220
Parametric (overlay program)	21,618,362	0.9155%	0	0	49,481	49,481	157,311
Pathway I 2008-6	73,959,743	0.6005%	111,033	0	0	111,033	493,533
Pathway I 7-3	47,539,816	0.5963%	70,875	0	0	70,875	307,125
Pathway I 8-9	75,287,626	0.5360%	100,887	0	0	100,887	403,548
Pathway I 9-3	16,575,821	0.6938%	28,751	0	0	28,751	115,003
Pathway I 10-10	10,980,454	0.8291%	22,761	0	0	22,761	45,522
SSgA Russell 1000 Index Strategy	809,925,227	0.0227%	0	0	45,922	45,922	175,000
TimesSquare	131,502,625	0.8802%	99,366	96,508	93,503	289,377	1,017,644
UBS Realty Investment	110,011,244	0.6083%	0	0	167,294	167,294	731,993
Varde	21,809,872	1.4716%	0	0	80,237	80,237	142,421
Wellington	334,457,162	0.1793%	0	0	149,932	149,932	500,091
Western Asset	175,103,153	0.2370%	0	0	103,740	103,740	375,119
Total	\$3,398,011,542	0.3925%	\$519,517	\$187,898	\$2,626,855	\$3,334,270	\$11,620,851
Eaton Vance Structured							881,912
Total Terminated Managers							\$881,912
Total							\$12,502,763

C.2.a.3.a

MCERA Education and Due Diligence Expense Summary FY 21/22
FY 21/22 Quarter Ending December 31, 2021

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>Year to Date</u>
C. Cooper	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	1,333.71	\$ 1,453.71
S. Silberstein	10/29/2021	CALAPRS Trustee Roundtable	Virtual	50.00		\$ 50.00
	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	1,434.49	\$ 1,554.49
A. Tomlin	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	577.37	\$ 697.37
Trustee Expense				\$410.00	\$3,345.57	\$ 3,755.57
<u>Administrator</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>Year to Date</u>
J. Wickman	9/22-24/2021	CALAPRS Administrators Institute 2021	Virtual	500.00		\$ 500.00
	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	855.59	\$ 975.59
Employee						
A. Battaglia	9/17/2021	CALAPRS Benefits Roundtable	Virtual	50.00		\$ 50.00
L. Marshall	9/14/2021	CALAPRS Accountants Roundtable	Virtual	50.00		\$ 50.00
	10/21/2021	P2F2 Conference 2021	Virtual		500.00	\$ 500.00
L. Martinez	10/8/2021	CALAPRS Disability Staff Training	Virtual	100.00		\$ 100.00
V. Matyurin	10/22/2021	CALAPRS Information Technology Roundtable	Virtual	50.00		\$ 50.00
Administrator and Employee Expense				\$870.00	\$1,355.59	\$ 2,225.59
<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>Year to Date</u>
A. Dunning	9/17/2021	CALAPRS Attorneys Roundtable	Virtual	50.00		\$ 50.00
Counsel/Other Expense				\$50.00	\$0.00	\$ 50.00
TOTAL MCERA Education and Due Diligence Expense				\$1,330.00	\$4,701.16	\$ 6,031.16

C.2.a.3.b

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Friday, December 31, 2021**

24 hours required by September 1, 2022

Trustee Jones 37.20

24 hours required by December 31, 2022

Trustee Cooper 25.70

Trustee Given 15.45

Trustee Shaw 16.45

24 hours required by January 24, 2023

Trustee Silberstein 50.36

24 hours required by July 13, 2023

Trustee Tomlin 17.70

24 hours required by August 25, 2023

Trustee Murphy 5.95

24 hours required by October 17, 2023

Trustee Klein 11.95

24 hours required by November 1, 2023

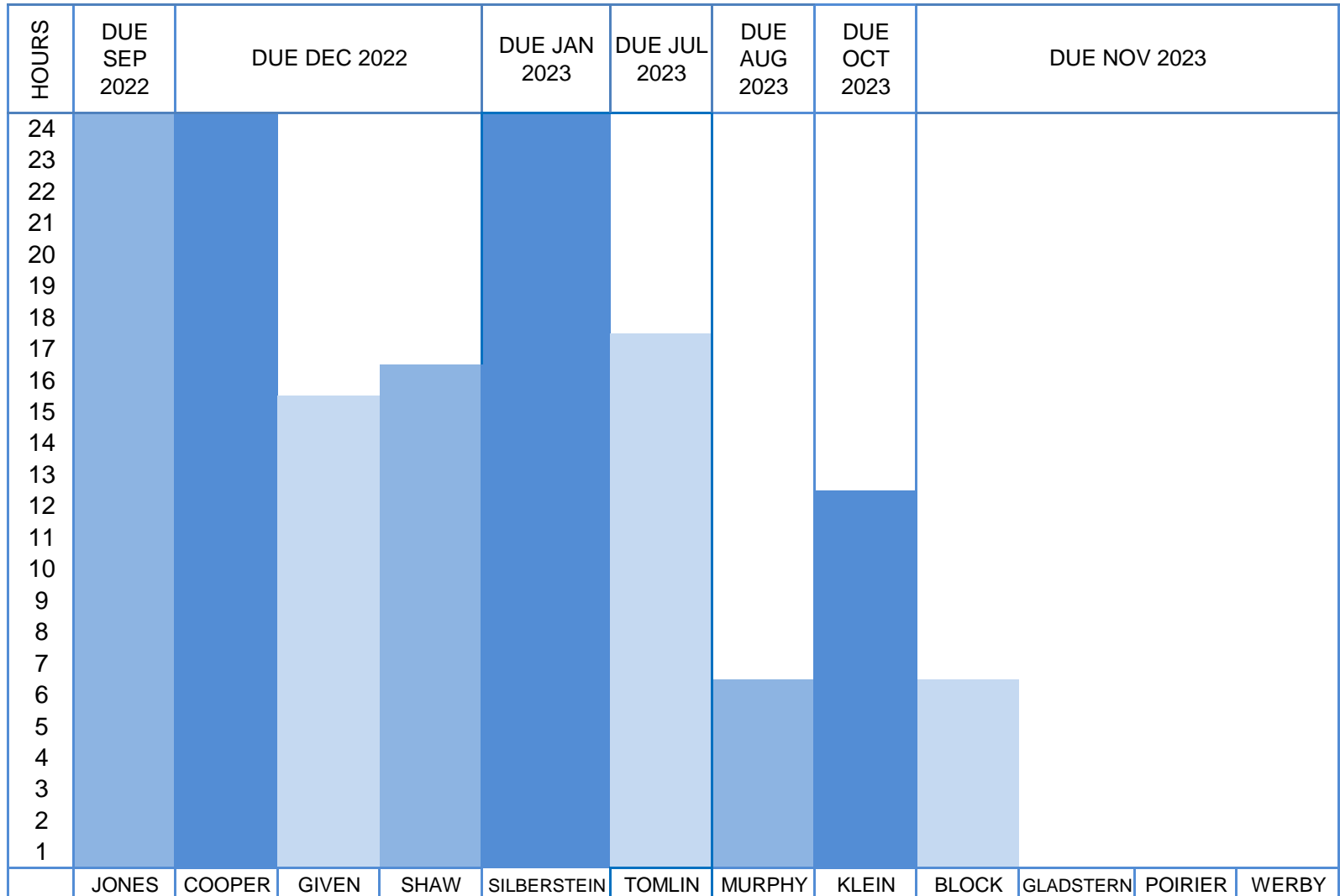
Trustee Block 6.45

Trustee Gladstern 0.45

Trustee Poirier 0.45

Trustee Werby 0.45

**MCERA CONTINUING TRUSTEE EDUCATION
QUARTERLY SUMMARY CHART**
Friday, December 31, 2021



C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.75	9/17/2019	CII	Fall Conference - Luncheon Keynote: The Secret and Benefits of Understanding Motivation at Work							X		
1.00	9/17/2019	CII	Fall Conference - Breakout: Auditing Issues and Proxy Voting							X		
30.24	Hours for Quarter Ending September 30, 2019											
2.00	10/4/2019	TalentQuest	Preventing Discrimination and Harassment - Supervisors							X		
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Evolving themes in Environmental, Social and Governance (ESG) investing			X						
0.50	10/25/2019	CalAPRS	Trustees' Roundtable - ESG performance and integration		X							
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Inside ESG, screening metrics, performance, opportunities and investment vehicles		X							
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Practical matters of ESG including innovations and integration			X						
		SACRS	SACRS FALL CONFERENCE									
2.00	11/12/2019	SACRS	Trustee Training							X		
1.00	11/13/2019	SACRS	General Session - Keynote Speaker Danny Glover			X						
1.00	11/13/2019	SACRS	General Session - Disruptive Technologies and Their Impact on Pension Plan Decisions			X						
1.00	11/13/2019	SACRS	General Session - Up in Smoke			X						
3.00	11/13/2019	SACRS	Safety Breakout					X				
3.00	11/13/2019	SACRS	Trustee Breakout							X		
3.00	11/13/2019	SACRS	Attorney Breakout	X								
1.00	11/14/2019	SACRS	General Session - Managing Hyper-Growth and Innovation			X						
1.00	11/14/2019	SACRS	General Session - Current Economic and Financial Outlook			X						
1.00	11/14/2019	SACRS	General Session - The What, Why and How of Diversity and Inclusion in the Public Pension Industry Workplace							X		
1.00	11/14/2019	SACRS	Concurrent Session A - Building a Private Credit Portfolio: Implementation Approaches, Considerations and Challenges			X						
1.00	11/14/2019	SACRS	Concurrent Session B - Pursuing What You're Due - One Retirement System's Experience Suing Its Carrier	X								
1.00	11/14/2019	SACRS	Concurrent Session C - 130-30 strategies are back. Exploring the benefits of active equity extension in today's investment landscape.			X						
1.00	11/14/2019	SACRS	Concurrent Session A - Changing Consumer Patterns - The Impact on Retail and Industrial Real Estate			X						
1.00	11/14/2019	SACRS	Concurrent Session C - CalPERS & SACRS - Reciprocity, Do I Get It? Part 1 of 2 - Legal, CalPERS Guest Panels at SACRS					X				

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
1.00	11/14/2019	SACRS	Concurrent Session B - Risk, Mortality and Other Things That Only an Actuary Can Love				X						
1.00	11/14/2019	SACRS	General Session - SACRS System Highlights & Key Takeaways					X					
2.00	11/16/2020	FPPC	Certified Public Service Ethics Training							X			
0.67	12/11/2019	MCERA	GASB 67-68 Report				X						
0.25	12/11/2019	MCERA	Audited Financial Statements								X		
0.50	12/11/2019	MCERA	Preliminary Valuation Results				X						
30.92	Hours for Quarter Ending December 31, 2019												
		Callan	CALLAN NATIONAL CONFERENCE										
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X							
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X							
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X							
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X								
1.25	1/29/2020	Callan	Joseph Caughlin on how global demographics, technology and changing generational behaviors are transforming business and society			X							
1.25	1/29/2020	Callan	EDD Talk on Investment Theory and Design			X							
1.75	1/29/2020	Callan	Frank Abagnale on cybersecurity and fraud prevention					X					
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X							
1.00	1/28/2020	Callan	Market Intel Live!			X							
2.00	various	FPPC	Public Service Ethics Training							X			
2.00	2/4/2020	MCERA	Prevention of Sexual Harassment Training							X			
0.25	2/12/2020	MCERA	Annual Cost of Living Adjustment					X					
1.00	2/12/2020	MCERA	Actuarial Valuation Report as of June 30, 2019				X						
0.50	2/12/2020	MCERA	Form 700 Refresher							X			
		CalAPRS	GENERAL ASSEMBLY										
2.00	3/8/2020	CalAPRS	Ethics in Public Service							X			
0.75	3/8/2020	CalAPRS	Fund Governance War Stories							X			
1.25	3/8/2020	CalAPRS	6 Years Post-PEPRA - Are we getting the savings as promised?					X					
1.00	3/9/2020	CalAPRS	The Canadian Model			X							
1.00	3/9/2020	CalAPRS	Revisiting Simplicity in Investing			X							
1.00	3/9/2020	CalAPRS	Lessons from China			X							
1.00	3/9/2020	CalAPRS	Economic Outlook			X							
1.00	3/9/2020	CalAPRS	Updates About National Trends			X							
1.00	3/10/2020	CalAPRS	Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems					X					

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE				TOPIC									
Master Log				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
HOURS	DATE	SPONSOR	EVENT/SEMINAR										
1.00	3/10/2020	CalAPRS	Governance Best Practices							X			
		CII	SPRING CONFERENCE										
2.00	3/9/2020	CII	Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability							X			
1.00	3/9/2020	CII	SDG Adoption on a Global Scale: A Case Study							X			
1.00	3/9/2020	CII	Panel: How to Hold BRT Members to Account on Business Purposes							X			
1.00	3/9/2020	CII	Panel: Engaging Private Fund Managers on ESG Issues							X			
1.00	3/9/2020	CII	Panel: The Scope of Rule 10b-5 after Lorenzo v. SEC	X									
0.75	3/9/2020	CII	The Future for IPOs			X							
0.67	3/9/2020	CII	Accounting for Climate Change Risks			X							
0.50	3/9/2020	CII	Human Capital and the Future of Work								X		
0.75	3/10/2020	CII	What's Next at the SEC							X			
0.75	3/10/2020	CII	How Boards are Grappling with Oversight of Human Capital Management								X		
0.75	3/10/2020	CII	What's Next at the PCAOB							X			
1.00	3/10/2020	CII	Panel: Is It Time for Employee Representatives on Company Boards?							X			
1.00	3/10/2020	CII	Panel: Global Trends in Ownership and Control							X			
1.00	3/10/2020	CII	Panel: Corporate Governance and Climate Action: What Should Shareowners Seek							X			
1.45	3/10/2020	CII	Keynote: Top 10 Trends of the 2020's							X			
1.00	3/10/2020	CII	Breakout Panel: Cyber Threats to Long-term Performance					X					
1.00	3/10/2020	CII	Breakout Panel: Exchange Innovations - Speed Bumps and Predictions							X			
1.00	3/10/2020	CII	Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China			X							
1.00	3/11/2020	CII	Global Perspectives on Executive Compensation & Corporate Purpose							X			
1.00	3/11/2020	CII	Perspectives of Faith-Based Investors			X							
1.50	3/11/2020	CII	Shareholder Advocacy Committee Plenary and Lightening Round							X			
48.62	Hours for Quarter Ending March 31, 2020												
			SACRS WEBINAR SERIES										
1.50	5/12/2020	SACRS	Operational Tools for Liquidity and Rebalancing during Market Volatility			X							
1.50	5/13/2020	SACRS	Don't Stop Thinking About Tomorrow - China A-share market & opportunities			X							
1.50	5/13/2020	SACRS	Private Markets Today vs. The Global Financial Crisis: What's the same, what's different, and where do we go from here?			X							
1.50	5/14/2020	SACRS	Cash Flows & Investment Management in the Time of COVID			X							
1.50	5/15/2020	SACRS	Has the Coronavirus Pandemic Changed the Outlook for ESG Investing?			X							
1.50	5/19/2020	SACRS	Private Market Investing in a Late-Cycle Market or Private Market Investing in the 8th Inning			X							
1.50	5/20/2020	SACRS	The Case for Investing with Small and Emerging Managers			X							

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
1.00	11/12/2020	SACRS	Pandemic Economy: A Perspective Looking Forward			X							
1.00	11/12/2020	SACRS	Aging in America - Current Realities and How Do We Plan for the Future				X						
0.25	12/9/2020	MCERA	Preliminary Actuarial Valuation Results June 30, 2020				X						
0.50	12/9/2020	MCERA	Preliminary Experience Study Report				X						
0.25	12/9/2020	MCERA	GASB 67/68 Report								X		
0.25	12/9/2020	MCERA	Audited Financial Statements for Fiscal Year Ending June 30, 2020								X		
2.00	12/31/2020	FPPC	Certified Public Service Ethics Education								X		
26.75	Hours for Quarter Ending December 31, 2020												
0.50	1/13/2021	MCERA	Experience Study				X						
0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X						
0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X			
0.50	2/20/2021	MCERA	Form 700 Refresher							X			
		CalAPRS	GENERAL ASSEMBLY										
1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					X					
1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			X							
			TABLE TOPIC BREAKOUT SESSIONS										
1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			X							
1.00	3/8/2021	CalAPRS	Technology					X					
1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				X						
1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	X									
1.00	3/8/2021	CalAPRS	Investments			X							
2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X			
1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X			
1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			X							
1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			X							
2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							X			
42.75	Hours for Quarter Ending March 31, 2021												
0.75	4/27/2021	MCERA	Asset-Liability Study Process Overview				X						
0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X						
0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			X							
0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X							
1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X							
1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X							
1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					X					

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log												
HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC								
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.00	11/11/2021	SACRS	A - The "B" Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency Adoption			X						
1.00	11/11/2021	SACRS	B - Capitalizing on Controversy: Demystifying SPACs and PIPEs			X						
1.00	11/11/2021	SACRS	C - Diversification vs. Overconfidence			X						
	11/11/2021	SACRS	Concurrent Sessions:									
1.00	11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			X						
1.00	11/11/2021	SACRS	SACRS Legislative Update 2021	X								
1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			X						
		Nossaman	Public Pensions & Investments Fiduciaries' Forum									
2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	X								
2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	X								
2.00	12/6/2021	Nossaman	Administrative Issues Facing Fiduciaries								X	
0.25	12/15/2021	MCERA	GASB 67/68 Report				X					
0.20	12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021									X
52.44 Hours for Quarter Ending December 31, 2021												

C.2.a.3.c

July 18, 2021 - Aug 17, 2021

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
<u>Kiana 8171</u>						
7/28/2021	7/27/2021	The Economist	\$ 69.00	Yes	MCERA Board	Subscriptions
8/6/2021	8/3/2021	Office Depot	\$ 63.61	Yes	MCERA Staff	Office Supplies
8/6/2021	8/3/2021	Office Depot	\$ 61.40	Yes	MCERA Staff	Office Supplies
8/10/2021	8/9/2021	Wall Street Journal	\$ 143.71	Yes	MCERA Board	Subscriptions
		Total:	\$ 337.72			
<u>Deanna 7558</u>						
		Total:	\$ -			
<u>Jeff 3902</u>						
7/22/2021	7/20/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Membership
7/22/2021	7/20/2021	CALAPRS	\$ 500.00	Yes	MCERA Staff	Training - J. Wickman
7/30/2021	7/28/2021	CALAPRS	\$ 100.00	Yes	MCERA Staff	Training - L. Martinez
8/5/2021	8/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Board	Subscriptions
		Total:	\$ 729.14			
<u>Bank 6108</u>						
		Total:	\$ -			
		Balance Total:	\$ 1,066.86			

C.2.a.3.c

Aug 18, 2021 - Sept 17, 2021

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Kiana 8171						
9/13/2021	9/8/2021	Office Depot	\$ 67.69	Yes	MCERA Staff	Office Supplies
9/1/2021	9/1/2021	Annual Card Fee	\$ 25.00	Yes	MCERA Staff	Banking Services
		Total:	\$ 92.69			
Deanna 7558						
		Total:	\$ -			
Dale 4021						
9/1/2021	9/1/2021	Annual Card Fee	\$ 25.00		MCERA Staff	Banking Services
		Total:	\$ 25.00			
Jeff 3902						
8/23/2021	8/20/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Membership
9/6/2021	9/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Board	Subscriptions
9/13/2021	9/10/2021	FSP*SACRS	\$ 360.00	Yes	MCERA Board	Conference/Training
9/13/2021	9/10/2021	FSP*SACRS	\$ 120.00	Yes	MCERA Board	Conference/Training
		Total:	\$ 609.14			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 726.83			

C.2.a.3.c

Sept 18, 2021 - Oct 17, 2021

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Kiana 8171						
10/4/2021	10/3/2021	Wall Street Journal	\$ 116.97	Yes	MCERA Board	Subscriptions
10/11/2021	10/6/2021	Office Depot	\$ 73.02	Yes	MCERA Staff	Office Supplies
		Total:	\$ 189.99			
Deanna 7558						
		Total:	\$ -			
Dale 4021						
		Total:	\$ -			
Jeff 3902						
9/20/2021	9/18/2021	Apple.com	\$ 1,894.82	Yes	MCERA Board	Electronic Supplies
9/21/2021	9/20/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Membership
10/1/2021	10/1/2021	Apple.com	\$ 1,894.82	Yes	MCERA Board	Electronic Supplies
10/5/2021	10/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Board	Subscriptions
10/11/2021	10/9/2021	Apple.com	\$ 0.99	Yes	MCERA Board	Electronic Supplies
		Total:	\$ 3,919.77			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 4,109.76			

C.2.a.3.c

Oct 18, 2021 - Nov 17, 2021

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Kiana 8171						
10/21/2021	10/18/2021	Office Depot	\$ 205.61	Yes	MCERA Staff	Office Supplies
10/22/2021	10/18/2021	Office Depot	\$ 54.83	Yes	MCERA Staff	Office Supplies
11/8/2021	11/7/2021	The Economist	\$ 69.00	Yes	MCERA Board	Subscriptions
11/11/2021	11/10/2021	Wall Street Journal	\$ 159.68	Yes	MCERA Board	Subscriptions
11/11/2021	11/9/2021	Office Depot	\$ 69.99	Yes	MCERA Staff	Office Supplies
11/17/2021	11/15/2021	Office Depot	\$ 76.45	Yes	MCERA Staff	Office Supplies
		Total:	\$ 635.56			
Deanna 7558						
		Total:	\$ -			
Dale 4021						
		Total:	\$ -			
Jeff 3902						
10/21/2021	10/20/2021	Amazon Prime	\$ 14.19	Yes	MCERA Board	Memberships
11/5/2021	11/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Staff	Subscription
11/9/2021	11/8/2021	Apple.com	\$ 0.99	Yes	MCERA Board	Electronic Supplies
11/15/2021	11/12/2021	LOEWS Hotels	\$ 827.82	Yes	MCERA Board	Conference/Training Travel
11/16/2021	11/14/2021	LOEWS Hotels	\$ 827.82	Yes	MCERA Board	Conference/Training Travel
		Total:	\$ 1,785.77			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 2,421.33			

C.2.a.3.c

Nov 18, 2021 - Dec 17, 2021

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
<u>Kiana 8171</u>						
11/19/2021	11/19/2021	DMI Dell Sm Bus	\$ 6,953.07	Yes	MCERA Staff	Electronic Supplies
11/22/2021	11/19/2021	Office Depot	\$ 63.61	Yes	MCERA Staff	Office Supplies
12/10/2021	12/9/2021	Varidesk	\$ 781.68	Yes	MCERA Board	Ergo Equipment
12/13/2021	12/10/2021	Office Depot	\$ 11.67	Yes	MCERA Staff	Office Supplies
		Total:	\$ 7,810.03			
<u>Deanna 7558</u>						
		Total:	\$ -			
<u>Dale 4021</u>						
		Total:	\$ -			
<u>Jeff 3902</u>						
11/18/2021	11/17/2021	LOEWS Hotels	\$ 827.82	Yes	MCERA Board	Conference/Training
11/19/2021	11/19/2021	Amazon	\$ 65.91	Yes	MCERA Staff	Ergo Equipment
11/19/2021	11/19/2021	Amazon	\$ 39.32	Yes	MCERA Staff	Ergo Equipment
11/22/2021	11/20/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Memberships
12/6/2021	12/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Staff	Subscription
12/9/2021	12/8/2021	Apple.com	\$ 0.99	Yes	MCERA Board	Electronic Supplies
12/16/2021	12/15/2021	FedEx	\$ 29.18	Yes	MCERA Staff	Postage
		Total:	\$ 1,092.36			
<u>Bank 6108</u>						
		Total:	\$ -			
		Balance Total:	\$ 8,902.39			

C.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY21/22 Quarter Ending December 31, 2021

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
9/28/2021	0	(8,000,035)					
12/22/2021	0	(5,321,606)					
Total	0	(13,321,641)	100,000,000	99,500,000	140,378,507	500,000	58,789,456

Abbott Fund VII							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
9/21/2021	0	(3,500,000)					
10/28/2021	0	(2,625,000)					
12/22/2021	0	(3,500,000)					
Total	0	(9,625,000)	35,000,000	34,650,000	26,950,000	350,000	61,959,321

Abbott Investors 2016							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
9/27/2021	1,303,750	(3,737,500)					
12/20/2021	2,350,000	(2,850,000)					
Total	3,653,750	(6,587,500)	50,000,000	46,378,742	15,837,500	3,621,258	71,948,541

Abbott Investors 2017							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
8/13/2021	285,000	0					
9/9/2021	600,000	(562,500)					
11/3/2021	446,250	(802,500)					
12/8/2021	288,750	0					
Total	1,620,000	(1,365,000)	15,000,000	11,838,752	2,585,625	3,161,248	19,441,544

Abbott Investors 2021							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/28/2021	16,203	0					
Total	16,203	0	25,000,000	3,349,686	0	21,650,314	3,727,695

Total Abbott Commitr	5,289,953	(30,899,141)	225,000,000	195,717,180	185,751,632	29,282,820	215,866,557
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C.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY21/22 Quarter Ending December 31, 2021

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/30/2021	0	(1,872,936)					
8/31/2021	16,674	(2,220,174)					
9/30/2021	0	(2,782,347)					
10/29/2021	72,305	(3,284,311)					
11/30/2021	370,564	(574,555)					
12/30/2021	3,117	(5,095,471)					
Total	462,660	(15,829,794)	100,000,000	99,015,195	148,040,597	984,805	82,736,390

Pathway Fund I7-3							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/30/2021	317,308	(1,226,168)					
8/31/2021	118,166	(1,326,278)					
9/30/2021	0	(834,195)					
10/29/2021	0	(1,654,383)					
11/30/2021	0	(567,414)					
12/30/2021	0	(1,644,672)					
Total	435,474	(7,253,110)	35,000,000	34,312,678	29,432,792	687,322	51,581,198

Pathway Fund I8-9							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/30/2021	0	(458,880)					
8/31/2021	659,125	(1,688,597)					
9/30/2021	263,875	(1,124,783)					
10/29/2021	638,625	(1,421,112)					
11/30/2021	0	(683,569)					
12/30/2021	602,500	(1,074,105)					
Total	2,164,125	(6,451,046)	50,000,000	41,069,938	15,394,901	8,989,411	77,494,806

Pathway Fund I9-3							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/27/2021	22,352	0					
8/25/2021	135,258	0					
10/21/2021	471,902	0					
12/30/2021	126,354	(212,602)					
Total	755,866	(212,602)	15,000,000	9,900,337	1,477,525	5,099,663	16,267,298

C.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending December 31, 2021

Pathway Fund I10-10							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/23/2021	870,845	0					
8/12/2021	471,140	0					
9/7/2021	122,643	0					
11/19/2021	734,846	0					
12/16/2021	1,944,624	(293,843)					
Total	4,144,098	(293,843)	25,000,000	6,676,480	0	18,343,520	8,654,134
Total Pathway Commii	7,962,223	(30,040,395)	225,000,000	190,974,628	194,345,815	34,104,721	236,733,826
Total Private Equity	13,252,176	(60,939,536)	450,000,000	386,691,808	380,097,447	63,387,541	452,600,383

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
9/3/2021	1,675,000	0					
11/19/2021	0	(12,018)					
Total	1,675,000	(12,018)	33,500,000	6,772,955	0	26,727,045	7,395,245

Fortress Credit Opps Value V							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
11/10/2021	4,007,995	(386,587)					
Total	4,007,995	(386,587)	33,000,000	8,571,408	0	24,428,592	9,222,913

Varde Dislocation Fund							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/6/2021	2,512,500	0					
Total	2,512,500	0	33,500,000	19,262,500	0	14,237,500	21,809,872
Total Opportunistic	8,195,495	(398,605)	100,000,000	34,606,863	0	65,393,137	38,428,030

Note:
Private Equity Net Asset Values are as of September 30, 2021 as reported in the Callan report as of December 31, 2021.

C.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending December 31, 2021

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through December 31, 2021

MC0A - BlackRock US Real Estate	
Date	Amount
7/27/2021	(7,000,000)
Total	(7,000,000)

MC0R - Dimensional Fund Advisor (DFA)	
Date	Amount
7/23/2021	(30,000,000)
9/2/2021	(30,000,000)
11/2/2021	(35,000,000)
Total	(95,000,000)

MCRA - Wellington	
Date	Amount
7/23/2021	30,000,000
10/28/2021	40,000,000
Total	70,000,000

MCRE - Western	
Date	Amount
9/2/2021	30,000,000
Total	30,000,000

MCRG - STIF Account	
Date	Amount
7/23/2021	30,000,000
7/23/2021	(30,000,000)
8/13/2021	34,000,000
8/24/2021	(34,000,000)
8/26/2021	32,000,000
8/27/2021	(32,000,000)
9/2/2021	30,000,000
9/2/2021	(30,000,000)
9/10/2021	22,000,000
9/13/2021	(22,000,000)
9/27/2021	19,000,000
9/28/2021	(19,000,000)
10/5/2021	22,592,738
10/13/2021	(22,000,000)
10/21/2021	(30,000,000)
10/28/2021	(40,000,000)
11/2/2021	35,000,000
11/2/2021	15,000,000
Total	(19,407,262)

J - Fidelity International Asset Management	
Date	Amount
8/13/2021	34,000,000
8/24/2021	32,000,000
9/13/2021	22,000,000
9/28/2021	19,000,000
10/13/2021	22,000,000
Total	129,000,000

MCRJ - Parametric - Eaton Vance Structured	
Date	Amount
8/13/2021	(34,000,000)
8/26/2021	(32,000,000)
9/10/2021	(22,000,000)
9/27/2021	(19,000,000)
10/5/2021	(22,592,738)
Total	(129,592,738)

MCRX - Colchester Global	
Date	Amount
10/28/2021	30,000,000
Total	30,000,000

MNEQ - BlackRock TIPS	
Date	Amount
7/27/2021	7,000,000
Total	7,000,000

MNEY - SSgA	
Date	Amount
11/2/2021	(15,000,000)
Total	(15,000,000)

REDEMPTIONS

MCRI - UBS Trumbull Property Fund		
Date	Amount	Redemption Amount
		20,000,000
FY 20/21	(12,865,790)	
10/5/21 FY21/22 (Q1 09/30/21)	(4,367,942)	
Total	(17,233,732)	2,766,268

DIVIDENDS - Reinvestment Non-participant

MCRI - AEW Core Property	
Date	Amount
11/9/21 FY20/22 (Q1 9/30/21)	(953,373)
Total	(953,373)

MCRI - UBS Trumbull Property Fund	
Date	Amount
10/22/21 FY21/22 (Q1 09/30/21)	(946,193)
Total	(946,193)



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MCERA.org

Date: March 18, 2023
To: Finance and Risk Management Committee
Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman *fw*
Retirement Administrator
Subject: 2022-23 Fiscal Year Budget Priorities

Background and Timing

The Board's Budget policy requires that a proposed budget for the new fiscal year be brought before the Finance and Risk Management Committee for discussion and deliberation during as many meetings as necessary for the Committee to recommend a budget to the Board. The budget that is recommended by the Finance and Risk Management Committee will be considered during at least one Board meeting.

For the past eight fiscal years the draft budget has been presented for review and discussion at the May Finance and Risk Management Committee meeting. This has been done to allow the budget to include as much information as is available from the County of Marin's overall proposed budget. This avoids the need to make amendments to the final MCERA budget. Staff recommends that the same budget approval process be followed for Fiscal Year (FY) 2022-2023.

Fiscal Year 2021/22 Budgetary Facts

- Expenses related to MCERA legal, actuarial and information technology work are excluded from the Administrative Budget. They are shown as non-Administrative budget expenses in the quarterly reports to the Finance and Risk Management Committee.
- The Administrative Budget is \$4,756,536. After adjustments for items reimbursed by the County of Marin for the administration of the post-retirement medical plans and investment related expenses, which can be legally charged to the trust, the amount is \$4,306,536.
- Administrative Budget expenditure cap for FY2021/22 is \$6,562,080 (21 bps of liability).
- Salaries and benefits comprise 65% of the total budget. The budgeted total cost of salaries and benefits increased by 0.1% from FY 2020/21.
- Services and Supplies (disabilities-related services, supplies, travel and education) make up approximately 27% of the total budget. The budgeted total cost of Services and Supplies decreased by 8.4% from FY 2020/21.

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- Interdepartmental Expenses make up the final 8% of the budget. The budgeted total cost of Interdepartmental Expenses decreased by 7.2% from FY 2020/21.
- All positions are budgeted at the top step as defined in the County salary schedules. No cost of living adjustment (COLA) was added to salaries. A 1.5% COLA for County employees was negotiated and put into effect on July 1, 2021 after the Board of Retirement adopted the 2021-2022 budget.
- Employee benefits are budgeted as 52% of salary, a decrease of 2% from FY 2020/21.

Fiscal year 2022/23 Budgetary Considerations

- Set benefit multiplier to align with County expectations: 52% of pay.
- Include a cost of living adjustment for all County employees of 2.5% for the fiscal year.
- Include costs for seeking a consultant to assist with the development of an Annual Comprehensive Financial Report (ACFR).
- Look at the current organization structure compared to similar sized CERL systems to determine if there are any service gaps or positions that should be considered.
- Revise medical expenses for disability benefit processing based on FY 2021/22 data.
- Adjust storage costs for moving paper member files to offsite storage.



Date: March 18, 2022

To: Finance and Risk Management Committee
Marin County Employees' Retirement Association (MCERA)

From: Michelle Hardesty
Assistant Retirement Administrator

Subject: Information Technology Risk Assessment Report for
July 1, 2019 through June 30, 2021

The attached document reports the results of MCERA's Information Technology (IT) Risk Assessment as of June 30, 2021. The assessment evaluates MCERA's compliance with the policies and procedures documented in the IT Security Assessment. The report includes a description of the techniques used, the outline of the risk model, detailed findings, and recommended controls.

MCERA and its third-party service providers continue to implement new IT security measures and strengthen existing frameworks. During the reporting period, penetration testing was conducted on both the pension administration software and the County of Marin's local area network, resulting in improvements to both systems. The County Information Services and Technology (IST) Department performed a Telework Security risk assessment and recommendations from that assessment have been implemented. In addition, MCERA developed a suite of cybersecurity policies. Through that process staff documented MCERA's existing processes and introduced additional security measures.

MCERA's 2021 Information Technology Risk Assessment identified no new items of risk. However, three notable events occurred during the reporting period and are described in section four. These events did not result in breach of data or loss of functionality, and are included in the report as examples of how current risk mitigation strategies worked to safeguard MCERA systems and information.

Mcera

IT RISK ASSESSMENT

JULY 1, 2019-JUNE 30, 2021

MCERA Finance & Risk Management Committee
March 23, 2022

AGENDA

- Purpose of the Assessment
- Risk Assessment Process
- Risk Mitigation Activities
- Risk Assessment Results
- Looking Ahead



PURPOSE OF THE ASSESSMENT

C.2.a.5

THROUGHOUT THE PROCESS, THE GOALS ARE TO:

- Identify areas of risk
- Implement risk mitigation
- Safeguard our systems and information
- Prevent security incidents and compliance failures



RISK ASSESSMENT PROCESS

C.2.a.5

LOOKING BACK OVER THE REVIEW PERIOD, WE:

1. Review policies/procedures, both internal and third-party.
2. Assess compliance with policies/procedures.
3. Note significant changes to systems.
4. Identify findings, incidents and/or events.
5. Plan additional risk mitigation strategies.
6. Revise policies/procedures as necessary.



RISK MITIGATION ACTIVITIES

C.2.a.5

TASKS UNDERTAKEN BY MCERA & COUNTY OF MARIN IST

- Linea Secure project significant driver for updates to:
 - CPAS database and County of Marin network security
 - MCERA policies and procedures
- County of Marin IST Security Team continued to strengthen security by:
 - Conducting a telework security assessment, with recommendations implemented beginning May 2021
 - Implementing formal incident response procedures



RISK ASSESSMENT RESULTS

G.2.a.5

FINDINGS AND NOTABLE EVENTS

- There were no findings during this reporting period.
- There were three notable events that did not result in a loss of functionality or breach of sensitive data. In each circumstance, the risk mitigation procedures already in place were executed timely and MCERA's security position was maintained:
 - Virus identified on MCERA computer
 - Cash reconciliation file erroneously sent by custodian to third-party recordkeeper
 - Attempt made to withdraw funds from custodial account by fraudulent check

ITEMS EXPECTED IN FYE 2022 REPORT

- Implementation of all policies developed in conjunction with Linea Secure
- Trustee iPad updates
- Additional security measures implemented by County of Marin IST to safeguard VPN architecture and information in County software applications accessed on personal devices

Marin County Employees' Retirement Association IT Risk Assessment Report as of June 30, 2021

Summary

The Marin County Employees' Retirement Association (MCERA) utilizes a number of electronic business tools directly and indirectly to administer the pension plan. This risk assessment documents the status of MCERA's information technology (IT) security risks and compliance with policies and procedures over the two-year period ending June 30, 2021.

For risk reporting and response purposes, MCERA's Cybersecurity Incident Response Plan differentiates between Events and Incidents based on the severity of impact. An Event is any observable occurrence in a system or network. An Incident is an adverse event that compromises the integrity, confidentiality, or availability of an information asset. Three notable Events occurred during the reporting period. However, there were no Incidents and no new items of risk were identified. The three Events are described in Section 4 of this report.

1. Introduction

1.1 Purpose

The purpose of the risk assessment was to identify vulnerabilities related to MCERA's electronic business tools and recommend an action plan to mitigate any security exposures. In addition, the assessment included a review of policies and procedures related to each business tool to confirm that the information was current and ensure compliance with the requirements.

1.2 Scope

MCERA's electronic business tools are primarily housed, directed and/or controlled by government and non-government entities as outlined below. As a result, MCERA does not have direct control over security requirements of these business tools and a limited ability to make changes. This risk assessment primarily covers what is under MCERA's control.

The scope of this assessment includes review of the MCERA business tools below:

- A. County of Marin Network
- B. CPAS Database
- C. CPAS Employer Portal
- D. County of Marin OnBase
- E. County of Marin VPN
- F. Accountmate
- G. County of Marin SAP/MUNIS
- H. Retirement Board iPads
- I. Innovest

2. Risk Assessment Approach

2.1 Risk Assessment Team

- Sydney Fowler-Pata, Department Analyst II
- Vladimir Matyurin, Business Systems Analyst
- Michelle Hardesty, Assistant Retirement Administrator

2.2 Techniques Used

Requests for Information: The assessment team requested all relevant policy, process, report, and security updates from the third-parties on which MCERA relies for network, database, and other electronic systems access.

Review of Documentation: The assessment team reviewed the information received from third-party vendors and the IT Security Assessment Policies and Procedures document, updating where necessary.

Risk Assessment Questionnaire: The assessment team used a customized questionnaire that assisted in determining level of compliance and identifying risks. The questionnaire is included in this report as Appendix A.

2.3 Risk Model

In determining risks associated with administering the plan using MCERA’s electronic business tools, we utilized the following model for classifying risk:

$$Risk = Threat Likelihood \times Magnitude of Impact$$

and the following definitions:

Threat Likelihood

Likelihood (Weight Factor)	Definition
High (1.0)	The policy and/or procedure has not been followed and the controls in place are ineffective in reducing vulnerability.
Medium (0.5)	The policy and/or procedure has not been followed but controls are in place that may reduce vulnerability.
Low (0.1)	The policy and/or procedure has not been followed but controls are in place to eliminate, or at least significantly reduce, vulnerability.

Magnitude of Impact

Impact (Score)	Definition
High (100)	The loss of confidentiality, integrity, or availability could be expected to have a <i>severe or catastrophic</i> adverse effect on organizational operations, organizational assets, or individuals.
Medium (50)	The loss of confidentiality, integrity, or availability could be expected to have a <i>serious</i> adverse effect on organizational operations, organizational assets, or individuals.
Low (10)	The loss of confidentiality, integrity, or availability could be expected to have a <i>limited</i> adverse effect on organizational operations, organizational assets, or individuals.

Risk was calculated as follows:

Threat Likelihood	Impact		
	<i>Low (10)</i>	<i>Medium (50)</i>	<i>High (100)</i>
<i>High (1.0)</i>	Low Risk (10 x 1.0 = 10)	Medium Risk (50 x 1.0 = 50)	High Risk (100 x 1.0 = 100)
<i>Medium (.5)</i>	Low Risk (10 x .5 = 5)	Medium Risk (50 x .5 = 25)	Medium Risk (100 x .5 = 50)
<i>Low (.10)</i>	Low Risk (10 x .1 = 1)	Low Risk (50 x .1 = 5)	Low Risk (100 x .1 = 10)

[Risk Scale: High (>50 to 100); Medium (>10 to 50); Low (1 to 10)]

3. Risk Mitigation Activities During the Reporting Period

- Hosting for the CPAS pension administration system was shifted to a cloud environment. The cloud hosting agreement includes a hot disaster recovery (DR) environment, which mirrors the operating environment in real time and provides for a two-hour recovery window if a catastrophic event occurs at a primary data center.
- As part of MCERA’s contract with Linea Secure (Linea), penetration tests were conducted on the local area network (LAN) and the Employer Self-Service (ESS) application developed and hosted by CPAS. Based on penetration test findings, CPAS Systems Inc. made technical changes to improve the security of the ESS application and the County of Marin IST Department made improvements to the security of the local area network.

C.2.a.5

- With Linea's guidance, MCERA began development of a suite of policies governing multiple aspects of IT security, including passwords, remote work, physical and environmental security, and system configuration management. Through this work, MCERA's existing practices are being documented and additional security measures are being introduced.
- The County IST Department conducted a risk assessment of Telework Security from March through April 2021, and began implementing the recommendations from that assessment in May 2021.
- The County IST Department also developed and implemented formal incident response procedures based on best practices provided by the Bay Area Urban Areas Security Initiative (UASI) in collaboration with the Northern California Regional Intelligence Center (NCRIC). The procedures were developed in alignment with the National Institute of Standards and Technology (NIST) Cybersecurity Framework.
- In December 2020, annual IT Security training became mandatory for all County employees.

4. Risk Assessment Results

The findings from the Risk Assessment are detailed below. The complete assessment questionnaire is included in this report as Appendix A.

4.1 *Statement on Prior Findings*

During the prior Risk Assessment we discovered that an active CPAS Employer Portal account existed for a terminated employee. A review of the login records for the portal confirmed that the user's last log in date was November 15, 2018, prior to their termination date of February 23, 2019, and no attempts to access the system using the person's login credentials were made following termination. The login access for this user was inactivated immediately upon discovery.

To mitigate future risk in this area, reviews of current users of the CPAS Employer Portal were increased from an annual to a quarterly basis. The new process is also documented in MCERA's recently developed Access Control Policy.

4.2 *Current Year Findings*

There were no findings or incidents during the reporting period, and no new items of risk were identified.

4.3 *Notable Events*

- On November 3, 2020, MCERA was notified by the County of Marin's (County) IST Department (IST) that the County's antivirus software detected suspicious behavior on one of MCERA's desktop computers. A County IST technician picked up the computer from MCERA immediately. Further tests were conducted and County IST confirmed that no viruses were found on the computer. They determined the issue was caused by a valid program installed as part of the internet browser software. Out of an abundance of caution, the hard drive was reformatted, Windows was reinstalled and, the computer returned to MCERA. We determined this was a Low level risk.
- On January 28, 2020, MCERA was notified via email from Steve Chiles, Assistant Vice President for MCERA's custodial bank, State Street Corporation, that on January 16, 2020, a State Street employee mistakenly emailed an internal cash reconciliation file that contained MCERA's information to a third party recordkeeper.

Mr. Chiles noted in the email that within two hours of the receipt, the recordkeeper, who is a trusted and respected client of State Street, identified the error, deleted the file and confirmed that none of the information had been used or distributed in any way. We determined this was a Low level risk.

- On May 1, 2020, MCERA was notified by our custodial bank, State Street Corporation, that they had received a request for funds via a check from our cash account. This account is not set up with check-writing permissions and there are no signatories defined in their system, so the check was flagged as potential fraud.

MCERA confirmed to State Street that the check was fraudulent and the incident was investigated by the State Street Fraud Unit as well as the local law enforcement agency. We determined this was a Low level risk.

5.0 **Anticipated Changes for the Next Fiscal Year**

5.1 *Areas of Risk*

There are no anticipated areas of risk during the next fiscal year.

5.2 *Risk Mitigation Activities*

Trustee iPads will be updated to include the additional security features recommended by Linea Secure as part of the Risk Mitigation Project. Additionally, MCERA will complete implementation of all policies developed as part of that project.

IT Security Risk Assessment Questionnaire

<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> Assessment Completed By: SF,VM,MH Period of Assessment: As of 6/30/2021 </div> </div>		
MULTIPLE BUSINESS TOOLS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Were there any changes to the County Password Policy?	No	
Were there any changes to the MCERA's Employee Access Form?	No	
Business Tool A: COUNTY NETWORK		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the network?	No	
Was there a change to PMR 23?	No	
Was there a change to the Acceptable Use Policy?	No	
Was there a change to the Employee Electronic Media Agreement and Application Form?	No	
Was there a change to the Data backup Policy?	Yes	Policy revised 3/1/2021
Was there a change to the IST Datacenter Security Policy?	Yes	Policy revised 12/22/2021
Was there a change to the password policy?	No	
Was there a change to the Electronic Data Removal and Destruction Policy?	No	
Was there a change to the Computer Room and Data Closet Security Policy?	Yes	Policy revised 12/24/2019
Was there a change to the Network Device Access Policy?	No	
Was there a change to the IST Workstation Patch Management Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	IST Call Recording Technology Policy effective 1/15/2021
Were there any changes to the infrastructure?	No	
Were there any other key changes during the fiscal year?	Yes	--Additional login security added to all MCERA workstations. --IST ended support for Microsoft Exchange ActiveSync. --Developed and implemented formal incident response plan.
Are any changes anticipated in the next fiscal year?	Yes	IST anticipates that additional system hardening will be applied to MCERA systems per recommendations in the Telework Risk Assessment.
Was a risk assessment performed?	Yes	--Third-party risk assessment conducted June 2019. --Third party penetration test conducted January-February 2020. --Telework Security risk assessment conducted March-April 2021.
Were there changes to the risk assessment procedures?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did all employees complete and sign the Employee Electronic Media Agreement and Application Form?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to the County network according to the procedures set forth in PMR 23, Section 23.5, Electronic Media Procedure for New Employees?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Business Tool B: CPAS DATABASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the database?	No	
Was there a change to the Hosting and Support Service Agreement?	Yes	moved to a cloud-hosted OCI environment
Was there a change to the list of User Roles?	No	
Was there a change to the Password Policy?	No	

IT Security Risk Assessment Questionnaire

Were any new policies or procedures implemented since the prior assessment period?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to CPAS as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Business Tool C: CPAS EMPLOYER PORTAL		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the portal?	No	
Was there a change to the Password Policy?	No	
Were there any other key changes during the fiscal year?	Yes	Security updates were made by CPAS following penetration testing.
Were any new policies or procedures implemented since the prior assessment period?	Yes	Security updates were made by CPAS following penetration testing.
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did we confirm that all users were current?	Yes	
Do employer CPAS passwords comply with the Password Policy?	Yes	
Were any new employer user accounts added?	Yes	
Were any employer user accounts disabled?	Yes	
Are any changes anticipated in the next fiscal year?	No	
Business Tool D: ONBASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of OnBase?	No	
Was there a change to the County Document Imaging Policy and Standards document?	No	
Was there a change to the list of User Roles?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to OnBase as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Are any changes anticipated in the next fiscal year?	No	

IT Security Risk Assessment Questionnaire

Business Tool E: COUNTY VPN		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the County VPN?	No	
Was there a change to the Virtual Private Network Policy?	No	
Was there a change to the Remote Access Agreement?	Yes	Policy revised 3/10/2021.
Were any new policies or procedures implemented since the prior assessment period?	No	Following the increase in remote work, IST continues to harden security around VPN architecture.
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Were employees given access to the County VPN?	Yes	
Was County VPN access removed for any employees?	Yes	
Are any changes anticipated in the next fiscal year?	No	
Business Tool F: ACCOUNTMATE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Accountmate?	No	
Was there a change to the security settings or logon policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to Accountmate as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Are any changes anticipated in the next fiscal year?	No	
Business Tool G: SAP/MUNIS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of SAP?	Yes	The County has fully transitioned to MUNIS for all functions. SAP remains accessible for retroactive research.
Was there a change to data hosting?	No	
Was there a change to the firewall?	No	
Was there a change to the backup schedule?	No	
Was there a change to the County Project MERIT Role Change Request Form?	Yes	Related to the change in software
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	Related to the change in software
Are any changes anticipated in the next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Was the Project Merit Role Change Request Form completed for new employees?	Yes	
Were new employees given access to MUNIS as specified on the forms?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Was the Project Merit Role Change Request Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the forms?	Yes	

IT Security Risk Assessment Questionnaire

Business Tool H: RETIREMENT BOARD IPADS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the security policies?	No	
Was there a change to the administration of device hardware or software?	Yes	New apps added for streaming meetings
Was there a change to the administration of email accounts?	No	
Was there a change to the Portable Electronic Device Policy?	Yes	Amended 10/8/2020, 10/14/2020
Was there a change to the security settings for email accounts?	No	
Was there a change to the security settings for the devices?	No	
Was there a change to the process for remotely wiping the device?	No	
Was there a change to the password policy?	No	
Was there a change to the Trustee iPad Configuration Checklist?	Yes	Revised for new iOS
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did users comply with the Password Policy?	Yes	
Was the Trustee iPad Configuration Checklist used when preparing a device for new trustees?	Yes	
Were new trustees provided with a copy of the Portable Electronic Device Policy?	Yes	
If a trustee left the Board, was the serial number on the returned device compared with the serial number recorded on the Trustee iPad Configuration Checklist?	Yes	
Were email accounts deleted for past trustees?	Yes	
Were returned devices wiped and reset?	Yes	
Business Tool I: Innovest		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Innovest?	No	
Was there a change to the Security Program Policy?	No	
Was there a change to the Organizational and Information Security Policy?	No	
Was there a change to the Physical and Environmental Security Policy?	No	
Was there a change to the Access Controls Policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Any other key changes during the fiscal year?	No	
Anticipated changes for next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	N/A	No new access given
Were new employees given access to Innovest as specified on the Employee Access Form?	N/A	
Was the Employee Access Form revised for terminated employees?	N/A	No employees with access terminated
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	N/A	

C.2.a.6

Confidential Matter
MCERA Insurance Review
Agenda Item C.2.a.6

Finance and Risk Management Committee
March 23, 2022

Recusals:
None

CONFIDENTIAL MATTER

C.3.a Educational Training: Reports by Trustees and Staff

This is a discussion with no backup.

C.3.b Other Comments

This is a discussion with no backup.

GEORGE BERNHEIM

**JAMES
BOGGERI**

BUFFY PAXSON



Phone 415 473-6147
 Fax (benefits) 415 473-3612
 Fax (admin) 415 473-4179
 MCERA.org

April 8, 2022

To: Members of the Board of Retirement
 Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman *JW*
 Retirement Administrator

Subject: Board of Director Elections
 State Association of County Retirement Systems (SACRS)

Background

The 2022-2023 SACRS Board of Directors elections will be held at the Spring Conference on Friday, May 13, 2022 during the scheduled business meeting. Delegates from the member systems (including MCERA) will be asked to vote on the election of officers for the Board.

The SACRS Nominating Committee has recommended the following slate of officers:

Position	Nominee	County
President	Vivian Gray	Los Angeles CERA
Vice President	David MacDonald	Contra Costa CERA
Treasurer	Jordan Kaufman	Kern CERA
Secretary	Adele Tagalao	Orange CERS
Regular Member	David Gilmore	San Diego CERA
Regular Member	Vere Williams	Santa Barbara CERA

The memo from the SACRS Nominating Committee and nominee materials from the candidates for Board of Directors are attached to this memo.

Recommendation

Staff recommends that the MCERA Board support the candidates recommended by the SACRS Nominating Committee and direct the MCERA voting delegate to submit their names on the official SACRS Voting Ballot (see attached).



March 15, 2022

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2022-2023 Elections – Final Ballot

SACRS BOD 2022-2023 election process began January 2022. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2022	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2022	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 13, 2022	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 10-13, 2022
May 13, 2022	Board of Directors take office for 1 year (until Spring 2023 Elections)

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25. The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.



Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections will be held at the SACRS Spring Conference on Friday, May 13, 2022 during the scheduled business meeting at the Omni Rancho Las Palmas Hotel and Resort in Rancho Mirage, CA.

SACRS Nominating Committee Recommended Slate:

- President – Vivian Gray, Los Angeles CERA
- Vice President – David MacDonald, Contra Costa CERA
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Adele Tagaloa, Orange CERS
- Regular Member – Vere Williams, San Bernardino CERA
- Regular Member – David Gilmore, San Diego CERA

No other letters of intent or submissions were received.

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact me at Dan McAllister, Dan.McAllister@sdcountry.ca.gov or (619) 531-5231.

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Candidate submissions

SACRS Submission for President

February 23, 2022

VIA EMAIL

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister and Members of the Nominating Committee:

I would like to express my desire to be considered for SACRS' President for 2022/2023.

I have been humbly honored to serve as SACRS President for two years. 2020 was a very difficult year for everyone. SACRS was no exception. 2021 was difficult also as we had to get back on our feet, stand tall and continue with our mission in spite of a "new normal" we faced.

My focus in 2021 for SACRS expanded two original concepts of "Relevance and Sustainability" to "Recovery, Relevance and Sustainability". Within these three concepts, SACRS was able to begin 'recovery' from the pandemic while adhering to health restrictions; remain 'relevant' to the pension community through innovative approaches to education and 'sustainable' by building on technological advances to return to live conference for our members yet also continue to provide quality education through alternative mediums.

Most notably SACRS accomplishments for 2020 and 2021 include, but are not limited to the following:

- Continued communications with 37 Act systems and administrators through SACRS' website and SACRS Magazine
- Presentation of SACRS 2020 conferences in a virtual format without sacrificing quality of speakers, presentations or interactions among trustees, affiliates and staff and "in-person" return in 2021 and Spring 2022.
- Presenting the SACRS Berkeley Education Program in a virtual format with on-demand replays of the classes presented
- Maintaining an active role in the legislative process as it affected county retirement systems

In spite of the pandemic and post pandemic challenges, I am very proud of the work SACRS' Board has accomplished under my leadership. We continue to be productive while recovering and remaining relevant and sustainable for the SACRS membership.

I would be honored to serve another term as President of SACRS. Thank you in advance for your consideration of my candidacy for re-election.

Sincerely,

Vivian Gray

cc: Sulema Peterson, SACRS

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**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Vivian H. Gray
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 300 N. Lake Ave., Ste. 820, Pasadena CA 91101 Email Address: viviangray@aol.com, vgray@lacera.com Phone: 213.440.0142
Name of Retirement System Candidate Currently Serves On	System Name: Los Angeles County Employees Retirement Assoc. (LACERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>2021 President, SACRS 2019 Vice Chair, SACRS President 2017 Chair, SACRS Bylaws Committee Elected general member trustee since 2012 38 years of service to Los Angeles County 10 years in Law Enforcement 28 years as an attorney for Los Angeles County 6 years in private law practice Education/Pension Trustee Certificates</p> <p>- Bachelors of Arts: UCLA - JD: UWLA - New York Law School -Public Pension Trustee Fiduciary Program - Stanford Law School (CALAPRS) -Principles of Pension Management - Harvard Law School Program - Trustee Work Life - UC Berkeley (SACRS) - Modern Investment Theory & Practice for Retirement Systems - IFEBP -Trustee Master's Program - NCPERS Public Pension Funding Forum - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow</p>

SACRS Submission for Vice President

David J MacDonald, MD

255 Ramsgate Way
Vallejo, CA 94591
dmacdcccera@gmail.com
510-409-4458 (mobile)

February 11, 2022

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister,

I would like to express my interest in running as Vice President for the SACRS' Board of Directors for the 2021/2022 year.

I was first elected to the SACRS board in 2020. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members and I carry this spirit into my role as an elected trustee. My work with SACRS has meant for further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. Doing so allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide.

Thank you for your time and consideration.

Sincerely and Respectfully,

David J MacDonald, MD

David J MacDonald, MD



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2021-2022**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 255 Ramsgate Way, Vallejo, CA 94591 Email Address: dmacdcccera@gmail.com Phone: 510-409-4458
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected X <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President X <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>* SACRS Board of Directors, Member – 2020-2021 & 2021-2022</p> <p>* Vice Chair, CCCERA Board of Retirement</p> <p>* Elected general member trustee of CCCERA since 2016</p> <p>* President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County).</p> <p>* 28 years serving on the PDOCC Executive Board, including many years as Vice President and President.</p> <p>* 31 years of service to Contra Costa County as a physician working in the Department of Health Services.</p> <p>* Education/Pension Trustee Certificates:</p> <ul style="list-style-type: none"> - Bachelors of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program - CALAPRS Trustee Education – Principles of Pension Governance

SACRS Submission for Treasurer



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 9, 2022

Dan McAllister, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest for SACRS position of Treasurer of the Board of Directors

Dear Mr. McAllister and members of the Nominating Committee,

Thank you for the opportunity to express my interest in the position of Treasurer of the SACRS Board of Directors. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my second term as the elected Kern County Treasurer-Tax Collector, and I am a 17 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$4.5 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.3 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$720 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern. I am interested in becoming more involved in pension and investment management on a larger scale and I feel that my knowledge and expertise outlined above would make me a good candidate for the Treasurer of the Board. I feel I could bring value to the board while at the same time expanding my knowledge base in pension management and administration.

Attached is my resume for your information. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: (661) 868-3454
Name of Retirement System Candidate Currently Serves On	System Name: Kern County Employees' Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$4.5 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.3 billion in local property taxes. I am also the Plan Administrator for the \$720 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Commissioner on the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council, and an Adjunct Professor at the California State University Bakersfield. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.

SACRS Submission for Secretary



Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 23, 2022

By Mail and Electronic Mail [dan.mcallister@sdcounty.ca.gov]

Mr. Dan McAllister
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2022-2023

Dear Mr. McAllister:

This letter supersedes the letter I sent to you earlier today.

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 22, 2022, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of SECRETARY of the SACRS Board of Directors, and directed me to submit this nomination to the SACRS Nominating Committee.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of SECRETARY of the SACRS Board of Directors at the 2022-2023 SACRS Board of Directors Election to take place on May 13, 2022.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information.

Thank you.

Best regards,

Steve Delaney - Chief Executive Officer
cc: Sulema H. Peterson, SACRS Administrator

Adele Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-349-9716 | atagaloa@ocers.org

February 24, 2022

Mr. Dan McAllister
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. Dan McAllister:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Secretary.

My 15 years of leadership experience in the private and public sector makes me an exceptional candidate for SACRS Secretary. My experience serving (1) as an Executive Board member of my employee labor organization; (2) my employment by the Registrar of Voters to ensure accurate and transparent elections for 1.8 million registered Orange County voters; and most importantly (3) my service as a Trustee on the Orange County Employees Retirement System has made me uniquely qualified to serve on the SACRS Board of Directors.

My passion for democracy, organized labor, and accessibility education has been the cornerstone of my career and life. Since I have been elected to the OCERS Board of Retirement, my personal trustee education has been one of my main priorities. Although the last two years has proven to be a challenge for in-person education, I prioritized expanding my knowledge on pensions and legislation.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership solidified my desire to be more than a future attendee. In SACRS, I have found an organization that like me, understands the challenge and importance of pensions, education and duty for trustees in the CERL 37 Act Systems. I have shared too many people about the fantastic speakers and the subjects that reach beyond pensions at SACRS.

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members, support leadership and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Secretary and truly appreciate your consideration.

Sincerely,



Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org adele.tagaloa@gmail.com Phone: (714) 349-9716
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> ◆ Member, SACRS Program and Bylaws Committee ◆ Elected General Member Trustee, OCERS, 2020 to present 12 1/2 years of service to the County of Orange Proudly serving 1.8 million registered voters at the Registrar of Voters office ◆ Chair, OCERS Disability Committee 2020 to present ◆ Vice- Chair, OCERS Investment Committee 2022 to present ◆ Member, OCERS Governance Committee member 2022 to present ◆ Union Steward, Orange County Employees Association (OCEA) 2012 to present ◆ Board of Directors, OCEA 2018 to present ◆ Executive Board of Directors - Secretary, OCEA 2020 to present ◆ Political Action Committee and Scholarship Committee member, OCEA <p>Public Pension Trustee Certificates: Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 190 hours of education, 2020 - present</p>

SACRS Submission for General Board Member

February 28, 2022

VIA Email

Dan McAllister,
SACRS Immediate Past President/ Nominating Committee Chair
SACRS Nominating Committee

Dear Mr. Immediate Past President/Nominating Committee Chair McAllister,

Please accept this letter as my letter of intent to be a candidate to be re-elected to the position of Regular Member in SACRS Board of Directors Elections 2022-2023.

If re-elected as a Regular Member, I will continue working to ensure that SACRS remain the preeminent educational organization for the CERL 37 Act Systems by maintaining the high caliber of our conferences (both as formal seminars and superb networking opportunities.) I will continue encouraging greater participation from the Trustees and Staff of the 37 Act Systems. I strongly believe in getting involved as demonstrated by my contribution at SACRS' Board meetings and having volunteered to lead a CALAPRS Trustee Roundtable after attending only a few sessions. Over the years, I have served on the governing Boards of the Teamsters Local 1932, the Working Assembly of Governmental Employees and other organizations. Currently, I serve as a Regular Member on SACRS' Board along with being a member of SACRS' Audit and Education committees.

I have been a Trustee with the San Bernardino County Employees' Retirement Association (SBcera) from January 2015 and attended my first SACRS conference that year. I found the sessions to be very informative and educational with the presenters being experts and/or thought leaders in their field. Since then, I have attended several conferences sponsored by other organizations that are single topic focused and I have also completed certification programs at Wharton, Pepperdine, UCLA and Berkeley. In comparison, SACRS conferences provide a comprehensive insight into the "nuts and bolts" of the functioning of Retirement Systems with an emphasis on current applications of the topics. SACRS provides attendees an opportunity to understand different perspectives thereby encouraging clearer lines of communication and to also hear about what works and what may be problematic. The networking and information sharing opportunities with colleagues at SACRS is immensely valuable. These practical qualities and timely information helped to draw me into the SACRS' orbit.

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to enhance the experience pool and expand the knowledge base. I believe the current SACRS Board is a team exhibiting a very good blend of geography, experience and perspective. Consequently, I would very much like to continue contributing (based on my education and experience) to SACRS - a superlative organization: *"Providing insight. Fostering oversight."*

I thank you in advance for your kind consideration and support. It would be a high honor for me to be re-elected to continue serving as a Regular Member on the SACRS Board for the 2022-2023 term.

Please find attached the completed SACRS nomination form.

Respectfully,

Vere Williams

Vere Williams, MBA

SBcera Board of Directors – General Elected Member

cc: Sulema Peterson, SACRS



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <u>Vere Williams</u>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <u>8379 Icicle Drive, Pinon Hills, CA 92372</u> Email Address: <u>verevlw@aol.com</u> Phone: <u>(760) 486-6311</u>
Name of Retirement System Candidate Currently Serves On	System Name: <u>San Bernardino County Employees' Retirement Association</u>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> <u>General Elected</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> <u>Regular Member</u>
Brief Bio	<p>I was elected to SBcera's Board in January 2015 and has served on the Administrative, Audit and Investment Committees. Currently, I serve as a Regular Member of the SACRS Board. My community involvement includes serving on the governing Boards of the Teamsters Local 1932, California State Conference of the NAACP, Working Assembly of Governmental Employees (WAGE) and other organizations. I am a past president of the San Bernardino County Association of African-American Employees and currently serves as treasurer for the Hispanic Employees Alliance. I have earned an MBA in Information Management/Accounting and has completed certification courses on Retirement System Management courses at Berkeley, UCLA, Pepperdine and Wharton. I have been an enrolled Agent with the IRS for over 20 years along with more than 25 years working in the finance department at Arrowhead Regional Medical Center. I have been trained in conflict resolution and have completed various workshops and seminars on organization dynamics and interplay. I am currently a member of the SACRS Audit and Education Committees.</p> <p>A guiding quote – "I always wondered why somebody didn't do something about that, then I realized I was somebody." – Lily Tomlin</p>

SACRS Submission for General Board Member

February 25, 2022

Mr. Dan McAllister
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Mr. McAllister,

This letter is to serve as an introduction and to submit my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 25 years ago. One of my first educational presentations regarding retirement occurred while I was in the academy with the explanation of deferred compensation and the importance of planning ahead.

Over the past many years, I have been approached and encouraged by my fellow county employees to get involved and help improve communications about retirement. I worked from the retirement committee at the Deputy Sheriff's Association (DSA), then to the retirement chair at the DSA. I have been involved for over 15 years with the County of San Diego Deferred Compensation Advisory Committee. After serving many roles with the DSA and the county of San Diego, I was encouraged to step forward and run for the Board of Trustees at the San Diego County Employee Retirement Association (SDCERA). In 2019 I was elected to the SDCERA Board of Trustees and currently serve as the Secretary.

The support from SACRS has been invaluable for my education as a trustee. The many hours of training that we obtain from SACRS has improved the quality of stewardship for our retirement systems. Additionally, the SACRS support in Sacramento in the form of review and feedback to our legislative branch of government is vital.

My goal is to not only join the SACRS Board of Directors but to contribute to this process of developing and supporting the member county retirement systems. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,

David Gilmore
SDCERA Trustee



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2275 Rio Bonito Way, San Diego, CA 92108-1685 Email Address: DGilmore@SDCERA.ORG Phone: 619-770-7854
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio	<p>David Gilmore was elected to the SDCERA Board of Directors in 2019 and serves as the Board Secretary. He is on the Audit Committee for this fund of over \$17 billion. He served for over twenty years in various roles with the Deputy Sheriff's Association including being elected to the Board of Directors where he was the Secretary Treasurer. Prior to joining the Sheriff's Department in 1997, he was an internal auditor and systems analyst in the mortgage banking industry. He holds a bachelors degree in business administration-accounting and a masters degree in public administration. He is a Lieutenant with the Sheriff's Department and has held various management positions for the past 11 years including the Sheriff's Standards and Compliance Manager reporting to the Office of the Sheriff. He is also a founding member of the County of San Diego Deferred Compensation Investment Advisory Committee.</p>

F.2 Future Meetings

This is a discussion with no backup.

**G.1
MCERA
Conference and Training Calendar
April 2022**

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomlin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	Date	Approved	Sponsor	Program	Location
																		3/30-4/1/22	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																		4/4-8/22	*	Wharton	Investment Strategies & Portfolio Management	Live Stream
																		4/8/22	*	CalAPRS	Accountants' Round Table	Virtual
																		4/11-12/22	*	CalAPRS	Management Academy 1	Pasadena, CA
																☛		4/13/22	*	CalAPRS	Communications Round Table	Virtual
															☛			4/15/22	*	CalAPRS	Information Technology Round Table	Virtual
																		4/19-20/22	**	With. Intelligence	Pension Bridge Annual	San Francisco, CA & Virtual
									☛		☛							4/25-27/22	*	Callan	National Conference	San Francisco, CA & Virtual
																		4/29/22	*	CalAPRS	Trustees' Round Table	Virtual
																		5/1-3/22	**	CRCEA	Spring Conference	Virtual
																		5/6/22	*	CalAPRS	Overview Course in Retirement Plan Administration	Virtual
	☛																	5/10-13/22	*	SACRS	Spring Conference	Rancho Mirage, CA
																		5/22-25/22	*	NCPERS	Annual Conference	Washington, DC
																☛		5/27/22	*	CalAPRS	Attorneys' Round Table	Virtual
																		6/13-15/22	*	CalAPRS	Management Academy 2	Pasadena, CA

G.1

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomlin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	Date	Approved	Sponsor	Program	Location
																		6/21/22	*	CalAPRS	Administrative Assistants' Round Table	Virtual
												☛						6/24/22	*	CalAPRS	Benefits Round Table	Virtual
											☛							6/24/22	*	CalAPRS	Administrators' Round Table	Virtual
																		7/17-20/22	*	SACRS	Modern Investment Theory & Practice for Pension Systems	U.C. Berkeley, CA
																		7/25-27/22	*	CalAPRS	Management Academy 3	Pasadena, CA
																		7/26-27/22	*	Callan	Introduction to Investments	San Francisco, CA
																		8/21-23/22	**	NCPERS	Public Pension Funding Forum	Los Angeles, CA
																		8/29-9/1/22	*	CalAPRS	Principles of Pension Governance for Trustees	Pepperdine – In person
																		9/8/22	*	CalAPRS	Investments Round Table	Virtual
													☛					9/13/22	*	CalAPRS	Accountants' Round Table	Virtual
												☛						9/16/22	*	CalAPRS	Benefits Round Table	Virtual
																☛		9/16/22	*	CalAPRS	Attorneys' Round Table	Virtual
																		9/21-23/22	*	CII	Fall Conference	Boston, MA
																		9/20-22/22	*	Callan	Introduction to Investments	Virtual
												☛						9/28-30/22	*	CalAPRS	Administrators' Institute	Long Beach, CA
																		10/7/22	*	CalAPRS	Course in Disability Retirement Administration	Oakland, CA
																		10/18/22	*	CalAPRS	Administrative Assistants' Round Table	Virtual
															☛			10/21/22	*	CalAPRS	Information Technology Round Table	Virtual

G.1

Block	Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomlin	Werby	Wickman	Hardesty	Marshall	Matyurin	Fowler	Dunning	Date	Approved	Sponsor	Program	Location
																		10/28/22	*	CalAPRS	Trustees' Round Table	Virtual
																		11/2-4/22	*	CalAPRS	Intermediate Course in Retirement Plan Administration	TBD – In person
																		11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA
																		12/7-9/22	*	CalAPRS	Advanced Course in Retirement Plan Administration	TBD – In person

*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NCPERS; SACRS – ** Board-approved events – **New event or attendee**

CALLAN

Callan College
<http://www.callan.com/education/college>
 Callan investment Institute
<http://www.callan.com/education/cii/conferences.asp>

NCPERS
 SACRS

National Conference of Public Employee Retirement Systems
 State Association of County Retirement Systems
<http://www.sacrs.org>

CONSENT CALENDAR
MCERA BOARD MEETING, WEDNESDAY, APRIL 13, 2022

MARCH 2022

RETURN OF CONTRIBUTIONS

Karin Carmin	Full Refund - Termination	\$	24,796.03
Sara Contreras-Smith	Full Refund - Termination	\$	28,682.65
Lia D'Addario	Full Refund - Termination	\$	562.14
Matthew Guy	Full Refund - Termination	\$	16,498.96
Vicki Haines	Full Refund - Termination	\$	28,522.05
Ramona Indrebo	Partial Refund - Correction	\$	264.05
Albert Jackson Jr.	Full Refund - Active Death of Jacqueline Jackson	\$	11,718.35
Charlotte Jourdain	Full Refund - Termination	\$	18,157.78
Swapnil Pagare	Full Refund - Termination	\$	22,531.25
Charles E. Taylor	Partial Refund - 30 Year Overpayment	\$	2,111.50
Saskia Van Buuren	Full Refund - Termination	\$	35,639.71

BUYBACKS

Kori Graff		\$	14,467.84
Kam Fong Lam		\$	7,782.49
Amy Lee		\$	2,349.53
Christina Martinez		\$	8,168.34
Caroline Mercado		\$	26,226.10
Alexis Nielsen		\$	11,525.37
Daniel Sauter		\$	4,568.52
Cynthia Smith		\$	25,000.00

NEW RETIREES

Reuel Brady	County of Marin - Public Works
Valoree Brovelli	County of Marin - DRO
Vanessa Dominguez	County of Marin - Health & Human Services
Thomas Gaulke	Novato Fire
Neil Hopper	County of Marin - Fire
Larry Laino	County of Marin - Public Works
Heather Lockhart	County of Marin - District Attorney
Robert Nealon	County of Marin - Sheriff/Coroner
Anne Sommer	County of Marin - Health & Human Services
Joseph Tescallo	Marin/Sonoma Mosquito & Vector Control
Gary Trent	County of Marin - Probation

DECEASED RETIREES

Jeanette Chan	County of Marin - Beneficiary
Carlos Gonzalez	County of Marin - Health & Human Services
Garland Murphy	County of Marin - Health & Human Services
Robert Rames	Southern Marin Fire