

AGENDA

FINANCE AND RISK MANAGEMENT COMMITTEE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

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

March 22, 2023 – 9:00 a.m.

This meeting will be held at the address listed above and will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025. Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](#) 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 Committee. The Committee, 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 Committee meetings.

CALL TO ORDER

ROLL CALL

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW

MINUTES

November 16, 2022 Finance and Risk Management 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. NEW BUSINESS

1. Administrative Budget Fiscal Year 2022/23 Quarterly Review
Consider and review expenses for the quarter and ending December 31, 2022
2. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter
3. Quarterly Checklist
Consider, review and updates on the following:
 - a. Other expenses per Checklist Guidelines
 - b. Variances in the MCERA administrative budget in excess of 10%
 - c. MCERA educational and event-related expenses
 - d. Continuing Trustee Education Log
 - e. Internal controls, compliance activities and capital calls
 - f. Vendor services provided to MCERA
 - g. MCERA staffing status
 - 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 2023/24 (ACTION)
Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2023/24
5. Information Technology Security Assessment Report
Staff report on risk planning and processes
6. Future Meetings
Consider and discuss agenda items for future meetings

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

Note on Board Member requests to participate by teleconference under Government Code section 54953, subd. (f): At least a quorum of the Committee must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely;

(2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

As to both of the above circumstances, the Board member “shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member’s relationship with any such individuals.” Also, the Board member “shall participate through both audio and visual technology,” and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.



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 March 2023 Committee meeting

MINUTES

**FINANCE AND RISK MANAGEMENT COMMITTEE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)**

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

November 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 December 2, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

Chair Murphy called the meeting to order at 9:04 a.m.

ROLL CALL

PRESENT: Klein, Martinovich, Murphy, Werby

ABSENT: None

MINUTES

It was M/S Werby/Martinovich to approve the August 17, 2022 Finance and Risk Management Committee Meeting Minutes as submitted. The motion was approved by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Murphy, 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 taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly

For consideration at March 2023 Committee meeting

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. NEW BUSINESS

1. Administrative Budget Fiscal Year 2022/23 Quarterly Review

Consider and review expenses for the quarter and ending September 30, 2022

Jeff Wickman, Retirement Administrator, reported on the Administrative Budget for the first quarter of the fiscal year ending September 30, 2022. Salaries and Benefits were 19.3% of the budgeted amount for the fiscal year due to vacant positions during July and August that have since been filled. Services and Supplies were 21.5% of the budgeted amount. Within that category a significant project to move all member files offsite resulted in expenses of 88.8% of the budgeted amount for records retention. Trustee Werby asked about potentially destroying paper records and Mr. Wickman indicated there are record retention policies that MCERA follows that provide guidelines for when documents can be destroyed.

Bank charges ran at 40% for the quarter due to an increase in fees. In response to Trustee Werby's inquiry Mr. Wickman said there is an analysis fee that is part of maintaining the account, which Ms. Bakerink said is based on the account balance. Memberships in CalAPRS and SACRS and renewal of death location service drove the membership dues costs. Reproduction costs were 42% of the budgeted amount for the year due to mailing Annual Member Benefit statements to active and deferred members. Trustee Werby asked if electronic distribution would work for this purpose. In response Mr. Wickman said that would be a long term goal but there would need to be a process in place for maintaining contact information.

In Services and Supplies additional monitors were purchased for staff. There were no Interdepartmental charges during the quarter which was simply a timing issue for when the charges are provided to MCERA. Overall Administrative expenditures for the quarter were 18.4% of the budgeted amount for the fiscal year.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

Mr. Wickman stated retiree payroll with related expenses at \$45.4 million is the largest category in non-budgeted expenses. Other items include ongoing CPAS hosting fees of \$16,300 for the quarter. Legal fees are in line with expectations although there was a small increase related to work on the annual evaluation of the Retirement Administrator. Trustee Werby asked about the bankruptcy-related item which Mr. Wickman said was the PG&E bankruptcy. He has been working with Nossaman to determine if MCERA would be eligible to submit claims for reimbursement as a result of a holding in PG&E during the claims period. Mr. Wickman will look into the amount of the PG&E loss for Trustee Klein.

For consideration at March 2023 Committee meeting

3. Quarterly Checklist

Consider, review and updates on the following:

a. Other expenses per Checklist Guidelines

A summary of credit card charges was presented for review that included expenses for attendance at the SACRS Conference, California Special Districts (CSDA) Board Clerk Conference, and the Nossaman Fiduciaries' Forum.

b. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

c. MCERA educational and event-related expenses

The report on educational and event-related expenses included Trustee Cooper attending the NCPERS Safety Conference in Nashville and Trustee Gladstern attending the fall CII Conference in Boston. Fall SACRS Conference attendees included Trustees Cooper, Silberstein and Werby. Also, Board Counsel Ashley Dunning attended a CalAPRS Attorneys' Round Table on MCERA's behalf.

d. Continuing Trustee Education Log

Trustees are maintaining the required 24 hours of education every two years.

e. Internal controls, compliance activities and capital calls

Private equity manager Abbott Capital Management distributed \$4.2 million to MCERA from older funds during the quarter. Abbott issued one capital call for the AP 2021 fund for \$1.8 million. MCERA received \$5.6 million in distributions from Pathway Capital Management, which issued one capital call for \$1.28 million. For the private equity program in total for the quarter, MCERA received \$9.8 in distributions and paid \$3.1 million in capital calls. There was no activity in the quarter for Opportunistic managers. Core real estate managers AEW and UBS sent a total of \$1.8 million in dividends to MCERA.

Mr. Wickman reported since September 30, 2022 MCERA received \$468,000 in net distributions from Abbott and \$1.5 million from Pathway. For Opportunistic managers MCERA received capital calls totaling \$5 million from CarVal.

f. Vendor services provided to MCERA

Mr. Wickman said he engaged Nicholson Strategic Services for an amount not to exceed \$50,000 to work with the leadership team on process improvements and human resource issues. He also engaged Alliance Resource Consulting to assist with the recruitment of an Assistant Retirement Administrator for a total cost of \$36,000.

For consideration at March 2023 Committee meeting

g. MCERA staffing status

The Administrator announced that Michelle Hardesty will be transitioning out of her role as Assistant Retirement Administrator. To cover part of her responsibilities in the interim, work is underway to fill the vacant Retirement Manager position. Chair Murphy asked how long the Assistant Retirement Administrator recruitment would take and Mr. Wickman estimated three to six months. Mr. Wickman reported that there is a Retirement Benefit Technician vacancy as a result of a staff departure.

h. Audits, examinations, investigations or inquiries from governmental agencies

Nothing to report. See audit update below.

i. Other items from the Administrator related to risk and finance – Outsourced Chief Information Security Officer (ACTION)

Mr. Wickman recommended that the Committee consider authorizing the Retirement Administrator to engage Linea Secure to provide Chief Information Security Officer (CISO) services for MCERA. He reviewed the work Linea Secure has previously provided MCERA relating to the Cyber Risk Assessment and implementation of priority items from the assessment. A Statement of Work by Linea Secure was presented showing CISO services would include continuous security scanning, making sure evolving vulnerabilities are addressed, testing of the Incident Response Plan, and third-party security reviews. In addition, the recent discussion with the Board about adding a member portal feature would require significant work to ensure there are no security vulnerabilities.

Chair Murphy asked if this would be an annual engagement Mr. Wickman said that is correct. To her question on compliance with the Health Insurance Portability and Accountability Act of 1996 (HIPAA), Mr. Wickman replied that is MCERA's responsibility.

It was M/S Werby/Klein to recommend that the Board authorize the Retirement Administrator to develop and enter into an agreement with Linea Secure to provide outsourced Chief Information Security officer services for MCERA for \$50,000 per year, subject to successful contract negotiations. The motion was approved by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Murphy, Werby
NOES: None
ABSTAIN: None
ABSENT: None

For consideration at March 2023 Committee meeting

4. Annual Audit of Financial Statements Update
Update on annual audit process

The Administrator thanked Anya Bakerink, Chief Financial Officer, and her team for having the drafted financial statements. He said the actuary will be providing a draft GASB 67/68 report that will be finalized next week and then reviewed by the auditors. In view of this schedule, the date for the next Audit Committee meeting was moved to December 7, after the Investment Committee meeting.

5. Future Meetings
Consider and discuss agenda items for future meetings

Mr. Wickman will bring the annual Information Technology Risk Assessment Report to the next Committee meeting. Chair Klein asked about an investment consultant search which the Administrator said would be an Investment Committee item

There being no further business, Chair Murphy adjourned the meeting at 9:54 a.m.

Laurie Murphy
Finance and Risk Management Committee Chair

Attest: Jeff Wickman
Retirement Administrator

B.1

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	Oct	Nov	Dec	2nd Qtr. Total	Percentage of Budget used	Notes
		26 PP	2 PP	2 PP	2 PP	6 PP		
Salaries and Benefits								
1 Regular Staff Salaries	1,727,463	2,161,921	145,135	144,589	144,723	434,447	20.1%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	10,146	14,569	0	0	0	0	0.0%	
4 Employee Benefits	203,785	292,629	18,155	18,125	18,125	54,404	18.6%	
5 Retirement Benefits	335,327	433,364	25,723	25,741	25,809	77,273	17.8%	
6 Retirement Benefits - OPEB	128,601	166,199	8,330	8,336	8,358	25,024	15.1%	
7 Ret POB Debt Svc. Misc.	91,223	114,046	8,026	8,032	8,053	24,111	21.1%	
8 Auto Allowance	9,493	9,888	738	738	738	2,215	22.4%	
9 Unused Fringe Benefits	20,698	23,402	1,424	1,424	1,424	4,273	18.3%	
10 Workers Comp. Insurance	19,685	48,453	5,903	5,901	5,919	17,723	36.6%	
11 Medicare	25,396	31,643	2,101	2,093	2,097	6,290	19.9%	
Total Salaries and Benefits	2,571,816	3,296,114	215,537	214,979	215,246	645,761	19.6%	Total salaries and benefits are under budget mainly due to vacancies.
Services and Supplies								
1 Professional Services	51,111	92,500	6,953	30,227	6,356	43,537	47.1%	Total includes Brown Armstrong billing for the 2022 Audit during Q2 and consistent with PY.
2 Innovest - Retiree Payroll Processing	40,675	38,000	3,277	3,257	3,334	9,868	26.0%	
3 Records Retention	3,156	3,800	522	406	420	1,348	35.5%	The increase is due to costs for offsite paper storage. Overall services and supplies budget is sufficient to cover total cost for the year.
4 Bank Charges	7,995	6,700	1,251	0	(2,502)	(1,251)	(18.7%)	Total includes reimbursement from the County for incurred bank fees during Q1.
5 Insurance Premiums	113,567	113,600	0	0	0	0	0.0%	
6 Utilities (1 McInnis Owner Allocation)	239,702	239,900	19,967	19,967	19,967	59,900	25.0%	
7 Memberships & Dues	12,546	16,000	955	5,184	0	6,139	38.4%	Total includes Council of Institutional Investors annual membership dues paid once a year and consistent with PY.
8 Subscriptions	4,961	4,500	0	1,780	116	1,896	42.1%	Total includes publication dues paid once a year and consistent with PY.
9 Conferences/Training	2,521	26,000	0	1,785	0	1,785	6.9%	
10 Travel and Mileage	8,207	20,000	3,732	8,955	(4)	12,683	63.4%	Total includes trustees and staff travel reimbursements during Q2.
11 Document Reproduction Costs	44,881	28,300	1,186	3,821	1,111	6,118	21.6%	
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	1,224	2,000	0	0	0	0	24.9%	
14 Transcribing/Medical Record Review	173,102	200,000	34,585	6,520	17,260	58,365	25.0%	
15 Hearings	9,625	32,500	0	0	0	0	6.3%	
16 Board Election Fees	700	1,000	0	0	0	0	0.0%	
17 Board Remuneration (Gross Pay)	8,900	10,278	913	730	1,095	2,738	28.3%	Total includes two day Strategic Workshop-held twice a year and consistent with PY.
18 Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	286	249	323	858	13.4%	
19 Office Expenses and Supplies	3,530	4,000	169	243	678	1,090	27.2%	
20 Office Expenses - Phone	6,300	6,000	249	549	424	1,221	20.4%	
21 Electronic Supplies	13,527	7,500	0	2	0	2	0.0%	
22 Ergonomic Supplies	991	500	0	0	0	0	0.0%	
23 Office Supplies - Postage	1,453	1,100	58	100	62	220	20.0%	
24 Miscellaneous - Food	0	2,500	0	0	750	750	30.0%	
25 Depreciation Expense	559,213	559,215	0	0	139,804	139,804	25.0%	
Total Services and Supplies	1,309,987	1,430,315	74,103	83,775	189,193	347,071	24.3%	
Interdepartmental Charges								
1 Telephone Charges	21,581	12,950	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	0	0	0.0%	
Total Interdepartmental Charges	316,122	411,423	0	0	0	0	0.0%	
TOTAL	4,197,925	5,137,852	289,639	298,754	404,439	992,832	19.3%	

B.1

MCERA Administrative Budget fund #7007
 FY22/23 Quarter Ending December 31, 2022, by quarter

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	1st Qtr Total	2nd Qtr Total	FYTD	Percentage of Budget used
Salaries and Benefits						
1 Regular Staff Salaries	1,727,463	2,161,921	438,821	434,447	873,268	40%
2 Extra-Hire	0	0	0	0	0	0%
3 Overtime	10,146	14,569	669	0	669	5%
4 Employee Benefits	203,785	292,629	51,047	54,404	105,452	36%
5 Retirement Benefits	335,327	433,364	76,309	77,273	153,582	35%
6 Retirement Benefits - OPEB	128,601	166,199	25,235	25,024	50,259	30%
7 Ret POB Debt Svc. Misc.	91,223	114,046	24,761	24,111	48,872	43%
8 Auto Allowance	9,493	9,888	2,084	2,215	4,299	43%
9 Unused Fringe Benefits	20,698	23,402	4,671	4,273	8,944	38%
10 Workers Comp. Insurance	19,685	48,453	5,025	17,723	22,748	47%
11 Medicare	25,396	31,643	6,394	6,290	12,684	40%
Total Salaries and Benefits	2,571,816	3,296,114	635,017	645,761	1,280,778	39%
Services and Supplies						
1 Professional Services	51,111	92,500	2,201	43,537	45,737	49%
2 Innovest - Retiree payroll processing	40,675	38,000	9,840	9,868	19,708	52%
3 Records Retention	3,156	3,800	3,373	1,348	4,721	124%
4 Bank Charges	7,995	6,700	2,682	(1,251)	1,431	21%
5 Insurance Premiums	113,567	113,600	21,971	0	21,971	19%
6 Utilities (1 McInnis owner allocation)	239,702	239,900	59,950	59,900	119,851	50%
7 Memberships & Dues	12,546	16,000	6,360	6,139	12,499	78%
8 Subscriptions	4,961	4,500	3,486	1,896	5,383	120%
9 Conferences/Training	2,521	26,000	1,160	1,785	2,945	11%
10 Travel and Mileage	8,207	20,000	1,180	12,683	13,864	69%
11 Document Reproduction Costs	44,881	28,300	11,889	6,118	18,007	64%
12 Medical Examinations	0	12,000	0	0	0	0%
13 Investigations	1,224	2,000	1,014	0	1,014	51%
14 Transcribing/Medical Record Review	173,102	200,000	28,940	58,365	87,305	44%
15 Hearings	9,625	32,500	6,602	0	6,602	20%
16 Board Election Fees	700	1,000	0	0	0	0%
17 Board Remuneration (Gross Pay)	8,900	10,278	1,186	2,738	3,924	38%
18 Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	541	858	1,399	58%
19 Office Expenses and Supplies	3,530	4,000	755	1,090	1,845	46%
20 Office Expenses - Phone	6,300	6,000	1,336	1,221	2,557	43%
21 Electronic Supplies	13,527	7,500	3,406	2	3,408	45%
22 Ergonomic Supplies	991	500	82	0	82	16%
23 Office Supplies - Postage	1,453	1,100	265	220	485	44%
24 Miscellaneous - Food	0	2,500	0	750	750	30%
25 Depreciation Expense	559,213	559,215	139,804	139,804	279,608	50%
Total Services and Supplies	1,309,987	1,430,315	308,025	347,071	655,096	46%
Interdepartmental Charges						
1 Telephone Charges	21,581	12,950	0	0	0	0%
2 Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	0	0%
Total Interdepartmental Charges	316,122	411,423	0	0	0	0%
TOTAL	4,197,925	\$5,137,852	\$943,041	\$992,832	\$1,935,873	38%

B.2

MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending December 31, 2022, by month

	October	November	December	2nd Qtr. Expenses
Retiree Payroll	15,064,576	15,118,315	15,020,899	45,203,789
Retiree Death Benefit Paid	10,000	15,000	35,000	60,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	141,231	64,672	166,688	372,590
Total Retirement Member Expense	15,215,806	15,197,986	15,222,587	45,636,379
Personal Computer Lease (Accrual)	0	0	0	0
CPAS (Avenu)	16,300	8,150	8,150	32,600
Business Systems (Accountmate/iSoft)	0	2,525	0	2,525
IBM - Cognos systems	0	0	21,529	21,529
Oracle America	0	0	0	0
Total Computer Expense	16,300	10,675	29,679	56,654
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	32,672	41,419	48,254	122,345
County Counsel	0	10,602	0	10,602
Ice Miller LLP	0	305	1,958	2,263
Nossaman	32,672	30,512	46,296	109,480
Cheiron Inc. (Actuary)	31,109	0	0	31,109
Newmark Appraisals (1 McInnis)	0	0	4,500	4,500
Investment Managers	762,914	89,816	0	852,730
Callan (Investment Consultant)	79,000	0	95,750	174,750
Nicholson Strategic Services	0	1,525	800	2,325
State Street (Custodian)	0	105,321	0	105,321
Woodmont Consulting Services	0	0	0	0
Investment Education Expense	7,500	0	0	7,500
Total Legal, Actuary & Investment Expense	913,195	238,080	149,304	1,300,579
Total Fund Expenses	16,145,301	15,446,741	15,401,570	46,993,613
Nossaman				
General Counsel	24,708	27,524	16,886	69,117
1 McInnis Parkway Leasing	0	0	0	0
Bankruptcy Related	843	0	1,265	2,108
Technology Projects	2,093	0	0	2,093
Employment Law Advice & Training	99	0	1,386	1,485
Negotiate Insurance Policies	56	0	223	279
Investment	0	1,098	21,206	22,304
Elections	959	828	0	1,787
Albee, et.al.	3,915	1,062	5,331	10,308
Total Nossaman Expense	32,672	30,512	46,296	109,480

B.2

MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending December 31, 2022, by quarter

	FY 21/22 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	FYTD Total
Retiree Payroll	174,394,441	45,104,301	45,203,789	90,308,090
Retiree Death Benefit Paid	493,781	90,000	60,000	150,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	2,193,788	242,787	372,590	615,377
Total Retirement Member Expense	177,082,010	45,437,087	45,636,379	91,073,467
Personal Computer Lease (Accrual)	0	0	0	0
CPAS	230,279	16,300	32,600	48,900
Business Systems (Accountmate)	2,125	0	2,525	2,525
IBM - Cognos systems	19,971	0	21,529	21,529
Oracle America	0	0	0	0
Total Computer Expense	252,375	16,300	56,654	72,954
Linea Secure, LLC (Cybersecurity)	35,000	0	0	0
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	35,000	0	0	0
Legal	246,721	48,223	122,345	170,569
County Counsel	51,976	11,110	10,602	21,712
Ice Miller LLP	3,247	270	2,263	2,533
Nossaman	191,498	36,843	109,480	146,324
Cheiron Inc. (Actuary)	257,169	30,380	31,109	61,489
Appraisals (1 McInnis)	4,500	0	4,500	4,500
Investment Managers	10,964,381	886,167	852,730	1,738,897
Callan (Investment Consultant)	408,250	0	174,750	174,750
Nicholson Strategic Services	0	0	2,325	2,325
State Street (Custodian)	426,838	106,854	105,321	212,174
Woodmont Consulting Services	39,114	11,638	0	11,638
Investment Education Expense	36,750	0	7,500	7,500
Total Legal, Actuary & Investment Expense	12,383,722	1,083,262	1,300,579	2,383,841
Total Fund Expenses	189,753,106	46,536,649	46,993,613	93,530,262
Nossaman				
General Counsel	141,648	33,894	69,117	103,011
One McInnis Parkway Leasing	19,946	0	0	0
Bankruptcy Related	570	1,845	2,108	3,953
Technology Projects	0	0	2,093	2,093
Employment Law Advice & Training	3,146	0	1,485	1,485
Negotiate Insurance Policies	5,359	781	279	1,060
Investment	20,370	0	22,304	22,304
Elections	0	324	1,787	2,111
Albee, et al.	0	0	10,308	10,308
Total Nossaman Expense	191,038	36,843	109,480	146,324

B.2

Investment Managers' Fees
FY22/23 Quarter Ending December 31, 2022

Fees:

<u>Investment Manager</u>	<u>Market Value</u>	<u>Annualized %</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Quarter Total</u>	<u>FY 21/22 IM fees</u>
AEW Core Property	128,938,204	0.8901%	0	0	286,922	286,922	1,122,824
Abbott Fund VI (estimate)	38,886,981	0.9409%	0	0	91,474	91,474	406,548
Abbott Fund VII (estimate)	42,354,022	0.6502%	0	0	68,850	68,850	314,499
Abbott Investors 2016 (estimate)	69,418,900	0.3817%	0	0	66,250	66,250	662,245
Abbott Investors 2017 (estimate)	19,680,337	0.3811%	0	0	18,750	18,750	75,000
Abbott Investors 2021 (estimate)	8,363,924	0.8967%	0	0	18,750	18,750	53,750
Artisan International Growth Fund	177,639,655	0.7755%	0	0	344,404	344,404	1,631,323
BlackRock TIPS	55,750,067	0.0303%	0	0	4,224	4,224	16,724
BlackRock US Real Estate	51,319,124	0.0616%	0	0	7,899	7,899	35,482
CarVal	22,389,031	1.4589%	21,165	28,812	31,679	81,656	147,133
Colchester Global Investors (account closed as of 10.17.22)	0	0.0000%	26,406	0	0	26,406	644,917
DFA Small Cap Core	490,263	116.8820%	0	0	143,257	143,257	776,534
Fidelity Institutional Asset Management (FIAM)	95,491,601	0.5579%	0	0	133,177	133,177	542,525
Fortress	10,701,104	2.5371%	0	0	67,876	67,876	94,087
Invesco	54,968,803	0.6949%	31,859	31,521	32,117	95,497	456,762
KBI Global Resources Solutions	56,400,899	0.8521%	0	0	120,148	120,148	370,613
Morgan Stanley	182,278,462	0.5471%	0	0	249,308	249,308	1,122,635
Parametric (overlay program)	31,044,812	0.5935%	0	46,066	0	46,066	150,701
Pathway I 2008-6	47,683,728	0.7427%	88,533	0	0	88,533	402,066
Pathway I 7-3	34,658,473	0.7271%	63,000	0	0	63,000	214,288
Pathway I 8-9	64,126,936	0.6293%	100,887	0	0	100,887	403,548
Pathway I 9-3	16,783,743	0.6852%	0	0	28,751	28,751	218,753
Pathway I 10-10	16,783,835	0.8137%	34,141	0	0	34,141	110,011
SSgA Russell 1000 Index Strategy	2,330,863	7.5079%	0	43,750	0	43,750	178,637
TimesSquare	95,396,278	0.7916%	62,378	61,746	64,661	188,784	1,064,294
UBS Realty Investment	109,932,429	0.6668%	0	0	183,248	183,248	676,935
Varde	28,553,991	1.3320%	0	0	95,083	95,083	348,595
Wellington	12,260,388	4.1947%	0	0	128,572	128,572	565,665
Western Asset	12,613,529	4.4935%	0	0	141,696	141,696	399,868
Total	\$1,487,240,380	0.7981%	\$428,368	\$211,895	\$2,327,094	\$2,967,358	\$13,206,962

B.3.a
MCERA Credit Card Transactions
FY 2022/2023 Q2

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
10/18/22-11/17/22	Dale 4021	10/27/2022	Sheraton Grand Nashville	\$ 807.00	Y	MCERA Board	Travel-Hotel
	Kiana 8171	10/27/2022	ODP Business Solutions	\$ 101.82	Y	MCERA Staff	Office Supplies
	Deanna 7558	11/1/2022	CDW Govt - Adobe	\$ 68.21	Y	MCERA Staff	Subscriptions
	Jeff 3902	11/4/2022	Zoom.US	\$ 114.95	Y	MCERA Board	Subscriptions
	Kiana 8171	11/8/2022	Amazon	\$ 53.43	Y	MCERA Staff	Office Supplies
	Kiana 8171	11/9/2022	Wall Street Journal	\$ 175.65	Y	MCERA Board	Subscriptions
	Dale 4021	11/9/2022	Hampton Inn Monterey	\$ 280.10	Y	MCERA Staff	Travel-Hotel
	Dale 4021	11/10/2022	Hampton Inn Monterey	\$ 338.72	Y	MCERA Staff	Travel-Hotel
	Jeff 3902	11/10/2022	Apple.Com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Dale 4021	11/11/2022	Hyatt Regency Long Beach	\$ 868.02	Y	MCERA Board	Travel-Hotel
	Dale 4021	11/11/2022	Hyatt Regency Long Beach	\$ 4.00	Y	MCERA Board	Travel-Hotel
10/18/22-11/17/22 Statement Total				\$ 2,812.89			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
11/18/22-12/17/22	Jeff 3902	11/4/2022	Zoom.US	\$ 114.95	Y	MCERA Board	Subscriptions
	Jeff 3902	11/10/2022	Apple.Com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Jeff 3902	11/26/2022	At-A-Glance	\$ 53.56	Y	MCERA Staff	Office Supplies
	Dale 4021	11/30/2022	Hyatt Regency Long Beach	\$ (4.00)	Y	MCERA Board	Travel-Hotel
	Kiana 8171	12/1/2022	ODP Business Solutions	\$ 523.88	Y	MCERA Staff	Office Supplies
	Kiana 8171	12/9/2022	ODP Business Solutions	\$ 68.24	Y	MCERA Staff	Office Supplies
	Jeff 3902	12/13/2022	Ray's Catering	\$ 750.00	Y	MCERA Staff	Food
11/18/22-12/17/22 Statement Total				\$ 1,507.62			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
12/18/22-1/17/23	Jeff 3902	12/16/2022	CDW Govt - Adobe	\$ 56.84	Y	MCERA Staff	Subscriptions
	Kiana 8171	12/20/2022	Cal Chamber	\$ 42.06	Y	MCERA Staff	Office Supplies
	Kiana 8171	1/1/2023	The Economist	\$ 79.00	Y	MCERA Board	Subscriptions
	Kiana 8171	1/3/2023	Wall Street Journal	\$ 116.97	Y	MCERA Board	Subscriptions
	Jeff 3902	1/4/2023	Zoom.US	\$ 114.95	Y	MCERA Board	Subscriptions
	Jeff 3902	1/5/2023	CALAPRS	\$ 50.00	Y	MCERA Staff	Training/Conferences
	Jeff 3902	1/8/2023	Apple.com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Kiana 8171	1/10/2023	ODP Business Solutions	\$ 164.88	Y	MCERA Staff	Electronic Supplies
12/18/22-1/17/23 Statement Total				\$ 625.69			

2022/2023 Q2 Total				\$ 4,946.20			
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**MCERA Education and Due Diligence Expense Summary FY 22/23
FY 22/23 Quarter Ending December 31, 2022**

<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	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA		2,647.36	\$ 2,647.36
	10/23-26/2022	NCPERS 2022 Conference	Nashville, TN	750.00	2,386.60	\$ 3,136.60
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,342.95	\$ 1,462.95
M. Gladstern	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA	1,149.36	1,129.48	\$ 2,278.84
S. Silberstein	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,482.22	\$ 1,602.22
D. Vasquez	10/16-18/2022	Nossaman's 2022 Fiduciaries' Forum	Los Angeles, CA		1,854.86	\$ 1,854.86
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA		1,655.57	\$ 1,655.57
T. Werby	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00		\$ 120.00
Trustee expense				\$ 2,259.36	\$12,499.04	\$ 14,758.40
<u>Employee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>Year to Date</u>
S. Eichner-Gross	4/18-6/30/2022	Mileage Reimbursement	San Rafael, CA	30.89	50.25	\$ 81.14
D. Barre	11/7-9/2022	CA Special Districts Secretary/Clerk Conference	Seaside, CA		1,918.97	\$ 1,918.97
Administrator and Employee expense				\$ 30.89	\$ 1,969.22	\$ 2,000.11
<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	9/23/2022	CALAPRS Attorneys' Round Table	Virtual	50.00		\$ 50.00
Counsel/Other expense				\$ 50.00	\$ -	\$ 50.00
TOTAL MCERA Education and Due Diligence Expense				\$ 2,340.25	\$14,468.26	\$ 16,808.51

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Saturday, December 31, 2022**

24 hours required by December 31, 2022

Trustee Cooper 80.57

24 hours required by January 24, 2023

Trustee Silberstein 79.11

24 hours required by July 13, 2023

Trustee Tomlin 32.45

24 hours required by August 25, 2023

Trustee Murphy 34.20

24 hours required by October 17, 2023

Trustee Klein 28.70

24 hours required by November 1, 2023

Trustee Gladstern 34.20

Trustee Poirier 14.20

Trustee Werby 37.20

24 hours required by January 1, 2024

Trustee Martinovich 13.25

24 hours required by April 13, 2024

Trustee Shaw 15.00

24 hours required by September 1, 2024

Trustee Jones 9.00

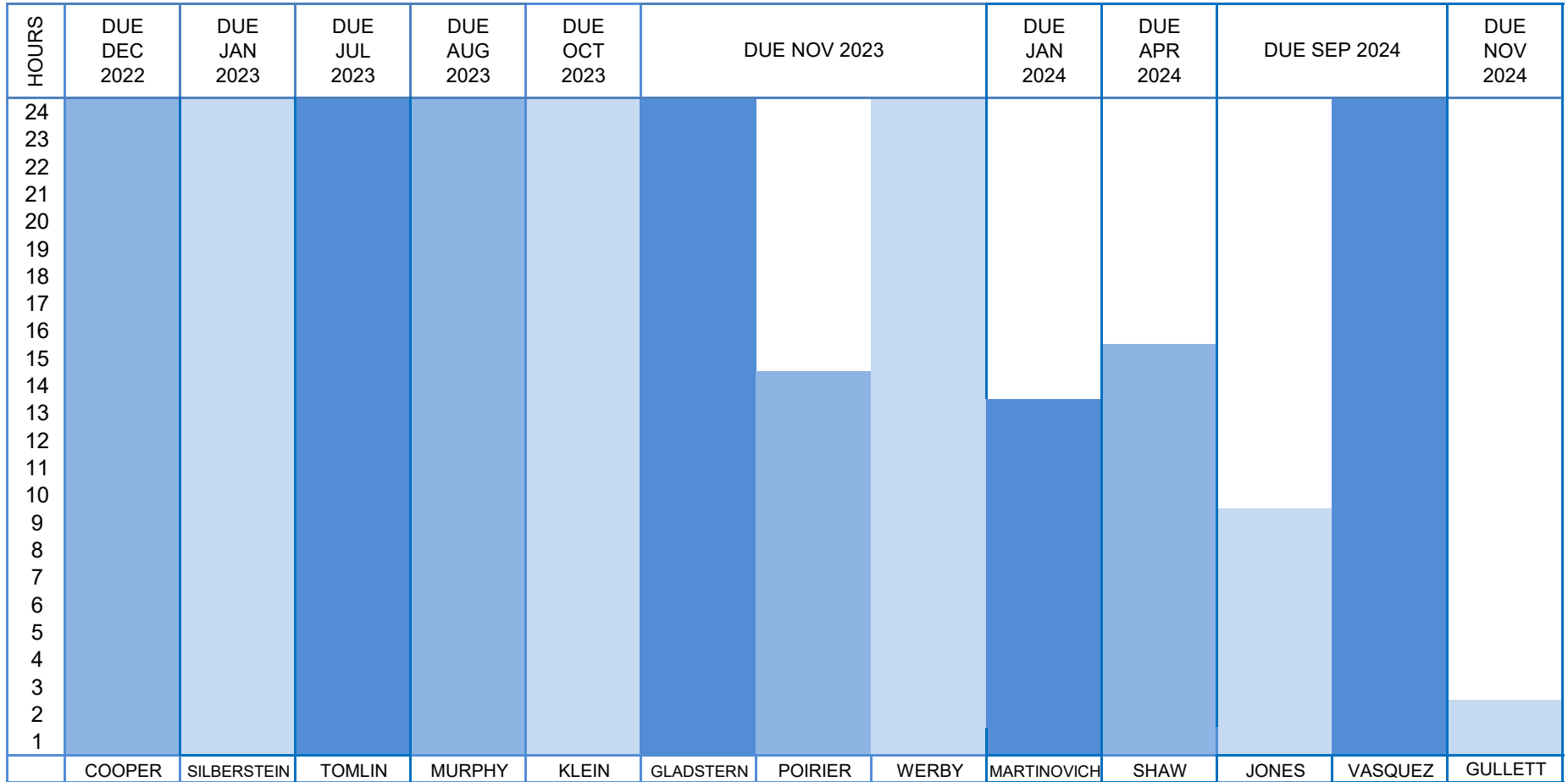
24 hours required by September 20, 2024

Trustee Vasquez 24.33

24 hours required by November 1, 2024

Trustee Gullett 2.00

**MCERA CONTINUING TRUSTEE EDUCATION
 QUARTERLY SUMMARY CHART**
 Saturday, December 31, 2022



B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES
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					
1.50	5/21/2020	SACRS	Litigation 101 & Current Cases	X							
1.50	6/23/2020	SACRS	The Ever-Changing Fixed Income Landscape: Where we were, where we are, and where are we going?			X					
1.50	6/24/2020	SACRS	Global market recovery in the face of a global pandemic—are we beyond the economic shocks?			X					
1.50	6/25/2020	SACRS	ESG Improvers: A New Alpha Enhancing Factor			X					

B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES	
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				
1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					X				
2.25	5/10/2021	CalAPRS	Trustees' Round Table - Understanding the Role of Public Pension Funds in Shareholder Litigation and Other Options for Exercising Shareholder Rights	X								
			SACRS SPRING CONFERENCE									
2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							X		
2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X		
1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			X						

B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES	
1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			X						
1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			X						
	5/12/2021	SACRS	<i>BREAKOUT SESSIONS</i>									
2.50	5/12/2021	SACRS	<i>Ops/Benefits & Disability Breakout</i>						X			
2.50	5/12/2021	SACRS	<i>Attorney Breakout</i>	X								
2.50	5/12/2021	SACRS	<i>Internal Auditors Breakout</i>								X	
2.50	5/12/2021	SACRS	<i>Administrators Breakout</i>					X				
2.50	5/12/2021	SACRS	<i>Investment Breakout</i>			X						
2.50	5/12/2021	SACRS	<i>Trustee Breakout</i>							X		
2.50	5/12/2021	SACRS	<i>Safety Breakout</i>					X				
1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			X						
1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							X		
1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			X						
	5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>									
1.00	5/13/2021	SACRS	<i>A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment</i>			X						
1.00	5/13/2021	SACRS	<i>B- The Next Stage of PEPR: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed</i>					X				
1.00	5/13/2021	SACRS	<i>C - Cyber Self-Defense, Practical advice to protect your digital life</i>					X				
	5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>									
1.00	5/13/2021	SACRS	<i>A - What Now for China's Public and Private Equity Markets?</i>			X						
1.00	5/13/2021	SACRS	<i>B - Legislative Update 2021</i>	X								
1.00	5/14/2021	SACRS	General Session - COVID-19 Update					X				
2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							X		
44.50 Hours for Quarter Ending June 30, 2021												
		Callan	CALLAN NATIONAL CONFERENCE									
1.25	7/20/2021	Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			X						
1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X		
1.25	7/20/2021	Callan	Janet Napolitano			X						
1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X						
1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			X						
1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X						

B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES	
1.00	7/21/2021	Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X						
1.00	7/21/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X						
2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							X		
1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					X				
1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X						
1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			X						
		CII	FALL CONFERENCE									
0.75	9/22/2021	CII	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X		
0.50	9/22/2021	CII	Plenary 2: What's Next at the SEC?							X		
0.50	9/22/2021	CII	Plenary 3: New Era for Nasdaq							X		
1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							X		
1.00	9/22/2021	CII	No "S" Without "G"							X		
0.75	9/23/2021	CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X		
0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							X		
0.50	9/23/2021	CII	Plenary 6: Expanding Employee Ownership							X		
0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					X				
0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies							X		
0.75	9/23/2021	CII	Plenary 7: Tracking Net Zero Progress							X		
0.75	9/23/2021	CII	Plenary 8: Board Oversight of Diversity & Inclusion							X		
1.00	9/23/2021	CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		X							
1.00	9/23/2021	CII	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							X		
1.00	9/24/2021	CII	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							X		
0.75	9/24/2021	CII	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							X		
0.75	9/24/2021	CII	Project on Japanese Corporate Governance and Stewardship							X		
0.75	9/24/2021	CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							X		
0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X		
29.42 Hours for Quarter Ending September 30, 2021												
1.50	10/21/2021	BlackRock	Future Forum			X						
1.00	10/26/2021	MCERA	Asset/Liability Study Update			X						
2.00	10/26/2021	MCERA	Annual Actuarial Valuation Funding Methods and Discount Rate Review				X					
1.00	10/26/2021	MCERA	China Investment Considerations			X						

B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.50	10/27/2021	MCERA	Breakdown of MCERA Retiree Population by Location					X			
1.00	10/27/2021	MCERA	Review of MCERA's Annual Processes and Contingencies					X			
2.41	10/29/2021	CalAPRS	Trustees' Round Table - Trustees' Fiduciary Responsibilities Revisited/Reimagined:							X	
	10/29/2021	CalAPRS	Topic #1 - Loyalty and Care as Applied to ESG								
	10/29/2021	CalAPRS	Topic #2 - Climate Change and Fiduciary Responsibility								
2.33	10/29/2021	CalAPRS	Trustees' Round Table - How Trustees Can Exert Leadership in the Investment Arena:							X	
	10/29/2021	CalAPRS	Topic #1 - Racial Justice - Emerging Managers - DEI Initiatives								
	10/29/2021	CalAPRS	Topic #2 - Sustainable and Initiatives for Impact by State Treasurers for Pension Plans								
		SACRS	Fall Conference								
2.00	11/9/2021	SACRS	Ethics Training for Trustees and Staff							X	
2.00	11/9/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
1.50	11/10/2021	SACRS	Perseverance and Triumph							X	
1.00	11/10/2021	SACRS	What Can We Learn From Each Other?							X	
1.00	11/10/2021	SACRS	Best Team Ever: The Surprising Science of High-Performing Teams							X	
	11/10/2021	SACRS	Concurrent Sessions:								
2.50	11/10/2021	SACRS	Administrators Breakout					X			
2.50	11/10/2021	SACRS	Attorneys Breakout	X							
2.50	11/10/2021	SACRS	Internal Auditors Breakout								X
2.50	11/10/2021	SACRS	Investment Breakout			X					
2.50	11/10/2021	SACRS	Operations/Benefits Breakout					X			
2.50	11/10/2021	SACRS	Safety Breakout					X			
2.50	11/10/2021	SACRS	Trustee Breakout							X	
1.25	11/11/2021	SACRS	Keynote: NOT Your Standard Economic Update...The Big Questions of the Day Post COVID			X					
1.00	11/11/2021	SACRS	Transitioning to a Low Carbon Economy			X					
1.00	11/11/2021	SACRS	Mega Trends Impacting Urban Real Estate			X					
	11/11/2021	SACRS	Concurrent Sessions:								
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							

B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES	
0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X						
0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X		
0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X		
1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X		
1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X		
1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X						
1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							X		
1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							X		
1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							X		
0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X						
0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X								
1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X		
1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X				
1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X						
0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X		
0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X		
0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X						
20.00 Hours for Quarter Ending September 30, 2022												
		Nossaman	Public Pensions & Investments Fiduciaries' Forum									
1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	X								
1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	X								
1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X						
0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X								
0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X		
0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X				

B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES
		NCPERS	Public Safety Conference								
0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
0.75	10/25/2022	NCPERS	Inflation Considerations			X					
0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					
1.00	10/26/2022	MCERA	Strategic Workshop - MCERA Business Priorities for the Next 2-3 Years							X	
1.00	10/26/2022	MCERA	Strategic Workshop - Service Enhancement - Overview of Potential Member Portal					X			
2.00	11/7/2022	Nossaman	Sexual Harassment Prevention Training							X	
		SACRS	FALL CONFERENCE								
2.00	11/8/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials (AB1661)							X	
1.00	11/9/2022	SACRS	Keynote General Session - Navigating Uncertainty: Identifying Opportunities & Spotting Risks			X					

B.3.d

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES		
1.00	11/9/2022	SACRS	General Session - What's Next for Real Estate?			X							
1.00	11/9/2022	SACRS	General Session - Water Resources and The Impact On Economy			X							
2.50	11/9/2022	SACRS	Private Equity			X							
2.50	11/9/2022	SACRS	Diversifying Assets: Private Credit and Real Assets			X							
2.50	11/9/2022	SACRS	Safety Breakout								X		
2.50	11/9/2022	SACRS	Trustee Breakout								X		
1.00	11/10/2022	SACRS	General Session - Retired Four-Star Admiral Bill McRaven			X							
1.00	11/10/2022	SACRS	General Session - CIO Panel: Investment Leadership Through Changing and Unpredictable Markets			X							
1.00	11/10/2022	SACRS	General Session - Nice Bike: Creating Authentic Connections								X		
1.00	11/10/2022	SACRS	Concurrent Session A - What Does The Past Tell Us About The Future?			X							
1.00	11/10/2022	SACRS	Concurrent Session B - Specialist Manager Asset Allocation and Outperformance: Growth and Perpetual Value and Reason For Optimism			X							
1.00	11/10/2022	SACRS	Concurrent Session C - Profits, Pay and the Pandemic: How shareholders and CEOs continued to get richer, while front-line workers were again left behind								X		
1.00	11/10/2022	SACRS	Concurrent Session A - The Perfect Storm: Global tensions, rising rates, and high volatility. What does it mean for currency risk?			X							
1.00	11/10/2022	SACRS	Concurrent Session B - SACRS 2022 Legislative Update	X									
1.00	11/10/2022	SACRS	Concurrent Session C - Operations and Benefits - Millennial Leaders - Effective Hiring Practices						X				
1.00	11/11/2022	SACRS	General Session - Risk Mitigation 101			X							
0.50	12/14/2022	MCERA	GASB 67/68 Report				X						

54.75 Hours for Quarter Ending December 31, 2022

B.3.e

Revised subsequent to original public posting

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY22/23 Quarter Ending December 31, 2022

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
12/14/2022		(2,490,981)					
Total	0	(2,490,981)	100,000,000	99,500,000	151,700,113	500,000	42,256,064

Abbott Fund VII							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/27/2022		(1,750,000)					
9/20/2022		(1,400,000)					
12/22/2022		(2,792,015)					
Total	0	(5,942,015)	35,000,000	34,650,000	35,228,023	350,000	49,972,513

Abbott Investors 2016							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
9/21/2022		(1,050,000)					
12/9/2022		(800,000)					
Total	0	(1,850,000)	50,000,000	48,861,242	20,887,500	1,138,758	71,681,065

Abbott Investors 2017							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
11/21/2022		(468,750)					
Total	0	(468,750)	15,000,000	12,742,502	3,388,125	2,257,498	20,286,319

Abbott Investors 2021							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
8/11/2022	1,825,000						
12/16/2022	668,750						
Total	2,493,750	0	25,000,000	5,443,436	0	19,556,564	5,920,950
Total Abbott Commitment	2,493,750	(10,751,746)	225,000,000	201,197,180	211,203,761	23,802,820	190,116,911

B.3.e

Revised subsequent to original public posting

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY22/23 Quarter Ending December 31, 2022

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/29/2022		(768,999)					
9/30/2022		(1,413,592)					
10/31/2022		(861,397)					
11/30/2022		(329,275)					
12/30/2022		(312,372)					
Total	0	(3,685,635)	100,000,000	99,926,121	163,691,993	9,468,921	54,392,695

Pathway Fund I7-3							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/29/2022		(424,853)					
8/31/2022		(745,047)					
9/30/2022		(721,448)					
10/31/2022		(297,236)					
11/30/2022		(278,060)					
12/30/2022		(193,658)					
Total	0	(2,660,300)	35,000,000	34,512,791	37,289,579	2,831,239	38,738,156

Pathway Fund I8-9							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/29/2022		(432,461)					
8/11/2022		(496,621)					
9/30/2022		(599,686)					
10/31/2022		(351,339)					
11/30/2022		(103,178)					
Total	0	(1,983,285)	50,000,000	43,727,099	24,497,085	8,395,483	67,553,333

Pathway Fund I9-3							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
12/30/2022	57,501						
Total	57,501	0	15,000,000	10,743,961	1,978,516	4,763,590	16,665,335

Pathway Fund I10-10							
Quarter				Since Inception			June 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
8/16/2022	1,280,357						
10/6/2022	940,890						
11/30/2022	531,249						
Total	2,752,497	0	25,000,000	12,080,496	293,843	13,230,665	14,276,510

Total Pathway Commitment	2,809,998	(8,329,219)	225,000,000	200,990,468	227,751,016	38,689,898	191,626,029
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Total Private Equity	5,303,748	(19,080,965)	450,000,000	402,187,648	438,954,777	62,492,718	381,742,940
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B.3.e

Revised subsequent to original public posting

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY22/23 Quarter Ending December 31, 2022

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/13/2022	1,675,000						
11/14/2022	3,350,000						
12/19/2022	1,675,000						
Total	6,700,000	0	33,500,000	15,147,955	0	18,425,000	15,439,956

Fortress Credit Opps Value V							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
12/9/2022	870,249						
Total	870,249	0	33,000,000	11,378,672	2,142,541	23,377,282	10,701,104

Varde Dislocation Fund							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
Total	0	0	33,500,000	26,632,500	0	6,867,500	27,581,178
Total Opportunistic	7,570,249	0	100,000,000	53,159,127	2,142,541	48,669,782	53,722,238

Note:
 Private Equity Net Asset Values are as of June 30, 2022 as reported
 in the Callan report as of September 30, 2022.

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY22/23 Quarter Ending December 31, 2022

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through December 31, 2022

DIVIDENDS

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/26/2022	754,452
10/20/2022	750,671
Total	1,505,123

MCRI - AEW Core Property	
Date	Amount
8/11/2022	1,024,757
11/15/2022	1,002,150
Total	2,026,907

LIQUIDATION

From MCRX - Colchester	
Date	Amount
10/24/2022	133,387,358
Total	133,387,358

TRANSFERS

MCRG TO CHASE (REPLENISH)	
Date	Amount
10/18/2022	(10,000)
Total	(10,000)

To MCRE - WESTERN	
Date	Amount
11/7/2022	(133,387,358)
Total	(133,387,358)

To MCRB - PARAMETRIC	
Date	Amount
10/18/2022	(10,000,000)
Total	(10,000,000)

From MCRB - PARAMETRIC	
Date	Amount
11/9/2022	15,000,000
Total	15,000,000

B.3.e
Post December 31, 2022
Distributions and Capital Calls

	Date	Capital Call Amount	Distribution Amount	Net Distribution	Net Capital Call
ACE VI					
ACE VII	Mar. 16		\$ 875,000	\$ 875,000	
AP 2016					
AP 2017					
AP 2021					
Abbott Total				<u>\$ 875,000</u>	<u>\$ -</u>
PPEF 2008	Jan. 27		\$ 751,669	\$ 751,669	
PPEF I-7					
PPEF I-8	Jan. 27		\$ 979,685	\$ 979,685	
PPEF I-9					
PPEF I-10	Jan. 19	\$ 1,067,224			\$ 1,067,224
Pathway Total				<u>\$ 1,731,354</u>	<u>\$ 1,067,224</u>
PE Grand Total				<u>\$ 2,606,354</u>	<u>\$ 1,067,224</u>
Carval					
CarVal Total				<u>\$ -</u>	<u>\$ -</u>
Fortress					
Fortress Total				<u>\$ -</u>	<u>\$ -</u>
Varde	Feb. 3		\$ 6,303,946		
Varde Total				<u>\$ 6,303,946</u>	<u>\$ -</u>
Opportunistic Total				<u>\$ 6,303,946</u>	<u>\$ -</u>
Grand Total				<u>Distribution</u> <u>\$ 8,910,300</u>	<u>Capital Call</u> <u>\$ 1,067,224</u>



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MCERA.org

Date: March 17, 2023
To: Finance and Risk Management Committee
Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman *fw*
Retirement Administrator
Subject: 2023-24 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 nine 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) 2023-2024.

Current Fiscal Year (2022/23) Budgetary Facts

- MCERA's Administrative budget is comprised of:
 - Employee salaries and benefits,
 - Services and supplies and,
 - Other Departmental Charges
- The actuary factors the cost of the Administrative Budget into the cost of the plan during the annual actuarial valuation. That cost is split between employees and employers as an explicit percentage that is added to the respective contribution rates. With this approach members and employers fund MCERA's Administrative costs. This means that increases to the Administrative Budget, particularly in the area of salary and benefits, create a cost that are paid for by employees and employers.
- 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.

B.4

- The Administrative Budget for Fiscal Year 2022/23 is \$5,137,851. 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 \$4,687,851.
- Administrative Budget expenditure cap for FY2022/23 is \$6,755,490 (21 bps of liability).
- Salaries and benefits comprise 64% of the total budget. For FY 2022/23 the budgeted total cost of salaries and benefits increased by 6.6% from FY 2021/22.
- Services and Supplies (disabilities-related services, supplies, travel and education, depreciation) make up approximately 28% of the total budget. For FY 2022/23 the budgeted total cost of Services and Supplies increased by 9.6% from FY 2021/22.
- Interdepartmental Expenses make up the final 8% of the budget. For FY 2022/23 the budgeted total cost of Interdepartmental Expenses increased by 14.9% from FY 2021/22.
- All positions are budgeted at the top step as defined in the County salary schedules. A cost of living adjustment (COLA) of 2.5% was budgeted for the fiscal year. In July 2022 after the budget was approved by the Board of Retirement, the County agreed to an additional 1.0% COLA effective with the signing of a tentative agreement with its labor unions. As a result, MCERA's salary expenses for Fiscal Year 2022/23 was slightly underbudgeted because the final COLA was 3.5%, and MCERA budgeted 2.5%. The difference will be offset by vacancy savings during the fiscal year, so no adjustment to this year's budget will be necessary. However, the salaries budgeted for Fiscal Year 2023/24 will need to include the additional 1% and the new COLA of 3% that will be provided to employees effective July 1, 2023.
- Employee benefits for FY 2022/23 are budgeted as 52% of salary, the same as FY 2021/22.

Fiscal year 2023/24 Budgetary Considerations

- Set benefit multiplier to align with County expectations: 50% of pay.
- Include a cost of living adjustment for all County employees of 3.0% for the fiscal year.
- Add a new Senior Department Analyst Position.
- Revise medical expenses for disability benefit processing based on FY 2022/23 data.
- Conduct a salary survey for Benefits Assistant and Benefits Technician positions.

Mcera

IT RISK ASSESSMENT

JULY 1, 2021-JUNE 30, 2022

MCERA Finance & Risk Management Committee
March 22, 2023

AGENDA

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



PURPOSE OF THE ASSESSMENT

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

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

TASKS UNDERTAKEN BY MCERA & COUNTY OF MARIN IST

- MCERA improved security by:
 - Creating new unique email passwords and passcodes for Trustees' iPads
 - Implementing information security policies with guidance from Linea
- County of Marin IST Security Team continued to strengthen security by:
 - Requiring all staff to complete annual IT Security training
 - Completing Risk and Vulnerability Assessment project in March 2022
 - Installing Microsoft BitLocker whole-disk encryption on desktops and laptops
 - Activating four-digit pin on personal devices accessing County's Office 365 apps

RISK ASSESSMENT RESULTS

FINDINGS AND NOTABLE EVENTS

- There was one finding during this reporting period.
 - In June 2022, MCERA mistakenly updated a retiree's bank information in their payroll system after receiving fraudulent paperwork directing a change to a different bank. This resulted in the retiree's direct deposit being sent to the fraudulent account instead of the retiree's correct account. MCERA promptly corrected the bank account and reported the fraudulent deposit to the sheriff's office. In response to the incident, MCERA redesigned its bank change process to prevent future incidents.
- There were no notable events.



LOOKING AHEAD

ITEMS EXPECTED IN FYE 2023 REPORT

- MCERA and Linea Secure entered into an Information Security Services Agreement effective January 12, 2023.
- Linea Secure will provide information security services, including Chief Information Security Officer responsibilities, to MCERA based on a Statement of Work.
- Cybersecurity services such as security scanning, assessment reporting, and assistance with editing incident response plans and system security plans will also be provided.
- The engagement results will be presented in the June 30, 2023 risk assessment report.

Marin County Employees' Retirement Association IT Risk Assessment Report as of June 30, 2022

Summary

The Marin County Employees' Retirement Association (MCERA) uses various electronic business tools to administer the pension plan. This risk assessment covers the one-year period from July 1, 2021 to June 30, 2022 and documents the status of MCERA's information technology (IT) security risks and compliance with policies and procedures.

For risk reporting and response purposes, MCERA's Cybersecurity Incident Response Plan distinguishes between Events and Incidents based on their severity. An Event is any observable occurrence in a system or network, while an Incident is an adverse event that compromises the integrity, confidentiality, or availability of an information asset. One Incident occurred during the reporting period. This Incident is described in Section 4 of this report. No notable Events occurred during the reporting period.

1. Introduction

1.1 Purpose

The purpose of this risk assessment was to identify any vulnerabilities related to MCERA's electronic business tools and recommend an action plan to mitigate any security exposures. Additionally, this assessment involved reviewing policies and procedures related to each business tool to ensure that the information was current and that compliance with requirements was met.

1.2 Scope

MCERA primarily uses electronic business tools that are housed, directed, and/or controlled by government and non-government entities. Therefore, MCERA has limited control over the security requirements of these business tools and its ability to make changes is limited. This risk assessment primarily covers the electronic business tools that are under MCERA's control.

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

- A. County of Marin
 - a. Network
 - b. OnBase
 - c. VPN
 - d. SAP/MUNIS

- B. CPAS
 - a. Database
 - b. Employer Portal
- C. Accountmate
- D. Retirement Board iPads
- E. 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***

To assess the security risks and compliance of MCERA's electronic business tools, the assessment team utilized the following techniques:

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

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

Risk Assessment Questionnaire: The assessment team used a customized questionnaire to determine the level of compliance and identify risks. The questionnaire is included in this report as Appendix A.

These techniques were employed to ensure a thorough assessment of the security risks and compliance of MCERA's electronic business tools.

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:

$$\text{Risk} = \text{Threat Likelihood} \times \text{Magnitude of Impact}$$

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

- As part of the County's Telework Risk Assessment remediation, the County's security team installed Microsoft BitLocker whole-disk encryption on desktops and laptops used by MCERA staff. Additionally, the Information Services and Technology (IST) department activated additional security requirements to protect County data on personal phones used for Office 365 apps. Once activated, users were prompted to create a four-digit pin, which is now required to access Office 365 apps on personal phones going forward.
- In March 2022, the County completed a CISA Risk and Vulnerability Assessment (RVA) project, which included Credential Scanning (Internal), Database Scanning (Internal), Penetration Testing (External / Internal), Phishing Assessment (External), and Web Application Assessment (External / Internal) as part of its scope.
- All MCERA staff members are required to complete an annual IT Security training, which is mandatory for all Marin County employees.
- During the reporting period, MCERA implemented improvements related to the use of iPads by trustees. Specifically, new unique passwords were created for Outlook email accounts, which are not shared with the Trustees to prevent unauthorized access to emails from other devices. In addition, passcodes for all trustee iPads were made unique, reducing the risk of data theft in case one of the devices is lost or stolen.
- During the reporting period from July 1, 2021, to June 30, 2022, MCERA developed and implemented several policies related to information security with guidance from Linea. These policies are designed to help protect MCERA's electronic business tools and are described below:
 - Password Policy: This policy provides guidelines for the creation, maintenance, and protection of IT-related passwords for MCERA. The policy is similar to the County's Password Policy but contains some additional requirements that apply to MCERA. Following the guidelines in this policy helps protect MCERA's systems and data and reduces the overall IT security risk.
 - Remote Work Policy: This policy establishes security standards for remotely accessing MCERA information systems to reduce the risk of exposure of sensitive data and unauthorized access. Most of these items were previously communicated to staff via email since the start of the pandemic.
 - Physical and Environmental Protection Policy: This policy outlines the physical controls necessary to safeguard MCERA's information assets from unlawful physical intrusion. It applies to facilities owned, controlled, or leased by MCERA and includes computers, servers, and other technology resources.
 - Personnel Security Policy: This policy establishes the Personnel-Related Information Security Policy for managing risks related to personnel information, screening, termination, transfer, management, and third-party access.

B.5

- Configuration Management Policy: This policy allows for a consistent approach in managing change to MCERA information systems.
- Access Control Policy: This policy provides oversight to prevent unauthorized access, which could result in the breach of systems, and sets guidelines for managing, reviewing, and approving access to MCERA information systems.
- Cybersecurity Incident Response Plan: This policy defines MCERA's approach to handling potential threats to technology assets, member data, and confidential agency information, as well as the actions to be taken when a threat becomes an incident.

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*

No incidents or findings were reported during the previous reporting period (July 1, 2020, to June 30, 2021), and no new items of risk were identified during that time.

4.2 *Current Year Findings*

There was one incident during the reporting period.

On July 14th, 2022, an email was sent to all 20 retirement systems covered under the County Employees' Retirement Law (CERL) by another CERL system who reported two fraudulent direct deposit change requests that attempted to update retirees' bank accounts to Green Dot accounts. This prompted MCERA to review its own direct deposit change request process for vulnerabilities.

During the review, MCERA staff identified an e-mail received on June 7th, 2022 with fraudulent paperwork directing a bank change to a Green Dot account. The paperwork contained the social security number, retiree name, and address that matched MCERA's records.

The bank information was mistakenly updated in MCERA's benefit management system resulting in \$682.01 for the June 2022 payroll being deposited to the fraudulent Green Dot bank account instead of being paid to the retiree. On July 25th, 2022, MCERA's Retirement Benefits Supervisor called the affected retiree to confirm the validity of the direct deposit change request. The retiree confirmed they did not submit a bank account change request and informed MCERA that their bank account did not receive the deposit for the June 2022 payroll.

MCERA immediately corrected the bank account in the payroll system. The net pay for July 2022 payroll was deposited to the retiree's correct account. The \$682.01 for June 2022 payroll was reissued to the correct account as well. MCERA filed a report with the Marin County Sheriff's Office for the fraudulent deposit and contacted Green Dot Bank requesting a return of the funds that were sent to the bank.

B.5

MCERA staff identified two opportunities where closer review of the direct deposit form should have identified the fraudulent change request. First, comparing the retiree's signature to their signature on file in MCERA's document management system. In this incident, the retiree's signature on the fraudulent request did not match the retiree's signature on previously submitted paperwork. Second, comparing the email on the form submission to the retiree's email on file. In this incident, the e-mail address from which the fraudulent request was sent did not match the e-mail address noted on the retiree's validated paperwork.

As a result, MCERA implemented new validation requirements for signatures and other data fields. These include a verbal confirmation from retirees (in person or via a call to the phone number on MCERA's records) before entering bank account changes into the payroll system. Direct communication with retirees enables MCERA personnel to validate the identity of the party requesting the change and maximizes the chances of catching fraudulent paperwork even if all personal information matches MCERA's records.

4.3 *Notable Events*

There were no notable events during the reporting period, and no new items of risk were identified.

5.0 *Anticipated Changes for the Next Fiscal Year*

5.1 *Areas of Risk*

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

5.2 *Risk Mitigation Activities*

MCERA and Linea Secure, LLC (Contractor) have entered into an Information Security Services Agreement effective as of January 12, 2023. The agreement requires Linea Secure to provide certain information security services, including the responsibilities of a Chief Information Security Officer (CISO), to MCERA. The services are governed by a Statement of Work (SOW) outlining the scope, schedule, fees, and payment terms. Linea Secure will also provide various cybersecurity services, such as security scanning, assessment reporting, and help with making edits to the incident response plan and system security plan.

MCERA will present the results of this engagement on the June 30, 2023 risk assessment report.

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APPENDIX A

IT Security Risk Assessment Questionnaire



Assessment Completed By: SF,VM,MH

Period of Assessment: As of 6/30/2022

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?	No	
Was there a change to the IST Datacenter Security Policy?	No	
Was there a change to the password policy?	No	
Was there a change to the Electronic Data Removal and Destruction Policy?	Yes	Effective 12/22/2021 revised and updated name to "IST Media Sanitization Policy"
Was there a change to the Computer Room and Data Closet Security Policy?	Yes	Policy revised 12/22/2021
Was there a change to the Network Device Access Policy?	Yes	Policy revised 3/4/22
Was there a change to the IST Workstation Patch Management Policy?	Yes	Policy revised revised 8/10/21
IST Call Recording Technology Policy	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	IST performed Telework Security Risk Assessment and implemented Mobile Device Management policies for iOS and Android devices
Were there any changes to the infrastructure?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	Yes	IST anticipates the following two changes in 2023 1) Datacenter refresh and modernization, and 2) Enterprise password management solution implementation.
Was a risk assessment performed?	Yes	--The County completed a CISA Risk and Vulnerability Assessment (RVA) project in March 2022. The scope included Credential Scanning (Internal), Database Scanning (Internal), Penetration Testing (External / Internal), Phishing Assessment (External), and Web Application Assessment (External / Internal).
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	

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APPENDIX A

IT Security Risk Assessment Questionnaire

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?	No	continue hosting with Oracle Cloud
Was there a change to the list of User Roles?	No	
Was there a change to the Password Policy?	No	
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?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
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	

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APPENDIX A

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?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
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?	Yes	Multi-Factor Authentication (MFA) will be added for Cisco AnyConnect VPN in August 2022
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 inactivated as specified on the revised Employee Access Form?	Yes	La Valda Marshall, Lisa Jackson
Are any changes anticipated in the next fiscal year?	Yes	Looking to upgrade Accountmate to a newer version
Business Tool G: SAP/MUNIS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of SAP?	No	
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?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
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 inactivated as specified on the forms?	Yes	

B.5

APPENDIX A

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?	No	
Was there a change to the administration of email accounts?	No	
Was there a change to the Portable Electronic Device Policy?	Yes	Amended 11/3/2021
Was there a change to the security settings for email accounts?	Yes	Unique o365 passwords created for Trustee iPads
Was there a change to the security settings for the devices?	Yes	Unique passcodes created for Trustee iPads
Was there a change to the process for remotely wiping the device?	No	
Was there a change to the password policy?	yes	
Was there a change to the Trustee iPad Configuration Checklist?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	New procedure implemented for creating unique Outlook e-mail passwords and iPad passcodes
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	

B.6 Future Meetings

This is a discussion with no backup.