

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

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

June 8, 2022 – 9:00 a.m.

This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through June 16, 2022.

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

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

CALL TO ORDER

ROLL CALL

MINUTES

May 4, 2022 Board 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. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - June 15, 2022 Investment Committee
 - July 13, 2022 Board
2. Standing Committee Reports
 - a. Finance and Risk Management Committee
 1. Administrative Budget Fiscal Year 2021/22 Quarterly Review
Consider and review expenses for the quarter ending March 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. MCERA educational and event-related expenses
 - b. Continuing Trustee Education Log
 - c. Other expenses per Checklist Guidelines
 - d. Variances in the MCERA administrative budget in excess of 10%
 - e. Vendor services provided to MCERA
 - f. MCERA staffing status
 - g. Internal controls, compliance activities and capital calls
 - h. Audits, examinations, investigations or inquiries from governmental agencies
 - i. Other items from the Administrator related to risk and finance
 - j. Form 700 Summary
 4. Administrative Budget for Fiscal Year 2022/23 (ACTION)
Consider and take possible action on Finance and Risk Management Committee recommendation to adopt Administrative Budget for Fiscal Year 2022/23
 5. Annual Audit of Financial Statements Update
Update on annual audit process

- b. Audit Committee
 - 1. Annual Financial Audit Scope of Services and Processes
Consider and discuss annual audit processes
 - 2. Audit Committee 2022 Audit Schedule
Review and discuss schedule of audit activities for 2022
- 3. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

C. NEW BUSINESS

- 1. Assembly Bill 2493 (ACTION)
Discuss Assembly Bill 2493 and consider letter of concern or opposition.
- 2. Future Meetings
Consider and discuss agenda items for future meetings.

D. OTHER INFORMATION

- 1. Training Calendar (ACTION)

E. CONSENT CALENDAR (ACTION)

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

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



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

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

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

For consideration at June Board meeting

MINUTES

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

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

May 4, 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 May 13, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

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

ROLL CALL

PRESENT: Cooper, Gladstern, Klein, Murphy, Shaw (ex officio alternate), Silberstein, Tomlin, Werby, Poirier (alternate safety)

ABSENT: Jones (alternate retired), Martinovich

MINUTES

It was M/S Werby/Murphy to approve the April 13, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Klein, Murphy, Shaw, Silberstein, Tomlin, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

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For consideration at June Board 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. TOPIC OF GENERAL INTEREST

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

Reconsider and take possible action to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through June 3, 2022, because at least one of the following circumstances exists:

1. The State of Emergency proclaimed remains in effect and continues to directly impact the ability of the members to meet safely in person; or
2. State or local officials continue to impose or recommend measures to promote social distancing.

Retirement Administrator Jeff Wickman stated the Board is to consider whether one or both conditions listed above exist to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through June 3, 2022. The extension is recommended by staff and will allow the May 16-17 Strategic Workshop, May 17 Audit Committee, and May 25, 2022 Finance and Risk Management Committee meetings to be held remotely.

It was M/S Gladstern/Murphy to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through June 3, 2022 because both of the circumstances listed above exist. The motion was approved by a vote of 8-0 as follows:

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

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report **a. Administrator's Update**

Mr. Wickman stated Board member positions with elections this summer due to terms expiring October 31, 2022 are the Safety and Alternate Safety Members and the Second General Member. The election processes will begin with nominating petitions available on May 25. These are to be filed with the Registrar of Voters by June 8, 2022, unless the incumbent fails to file by then, in which case the due date is June 15, 2022. Ballots will be sent at the end of June and are due to the Registrar of Voters by July 29, 2022.

For consideration at June Board meeting

Two appointed positions, the Fourth and Sixth Members, expire on October 31, 2022. The Fifth Member position has been vacant since April 28, 2022. Appointments to each position will be addressed by the Marin County Board of Supervisors.

Contribution rates effective July 1, 2022 were communicated to employers. Employer and PEPRAs member rates changed, and Classic member rates did not change.

Two Board members are attending the SACRS Spring Conference next week.

b. Staffing Update

La Valda Marshall has accepted a position with the Ventura County Employees' Retirement Association and will remain on staff through May 27, 2022. A recruitment has been opened with the goal of starting interviews before the end of May. Mr. Wickman and Trustees Gladstern, Werby, Murphy and Shaw thanked Ms. Marshall for her service on MCERA's behalf and wished her well.

Staff are making hiring offers to candidates for two Retirement Benefits Technician positions.

c. Facility Use Report

No facility use in the period.

d. Future Meetings

- May 16-17, 2022 Strategic Workshop
- May 17, 2022 Audit Committee
- May 25, 2022 Finance and Risk Management Committee
- June 8, 2022 Board

2. Standing Committee Reports

a. Governance Committee

1. Proxy Voting

a. Proxy Voting Reports

Proxy voting records of public equity managers for December 31, 2021

Governance Committee Chair Chris Cooper reported the Committee reviewed proxy voting reports for the second half of 2022. Institutional Shareholder Services (ISS) voted proxies for Dimensional Fund Advisors (DFA) and State Street Global Advisors (SSGA) portfolios in accordance with Public Fund Policy recommendations.

b. Proxy Voting Reports – Executive Compensation

Review and discuss the ISS executive compensation proxy voting reports for the Dimensional Fund Advisors and State Street Global Advisors portfolios

Proxy votes included votes on executive compensation. Staff will reach out to managers not aligning with ISS recommendations.

For consideration at June Board meeting

2. Governance Risk Report – Institutional Shareholder Services (ISS) – Jack Ferdon
Review and discuss the ISS quarterly Risk Assessment Report

Companies with low governance ratings in the ISS Governance Risk Report in the SSGA Russell 1000 Index portfolio were reviewed with the Committee. MCERA supported shareholder proposals on civil rights, energy emission reporting, and employee pay gaps. Staff will look into a correlation between governance and performance for companies with contested meetings. In response to Trustee Werby's inquiry, Mr. Wickman explained there were three companies with contested meetings and staff will provide more detail on contested votes at the next Governance Committee meeting.

3. New Policies

a. MCERA Funding Policy (ACTION)

Consider possible action on Governance Committee recommendation to adopt standalone Funding Policy for MCERA

Chair Cooper stated the Governance Committee considered the original version of the Actuarial Funding Policy at its October 25, 2021 meeting and made one change. At its April 20, 2022 meeting the Committee recommended its adoption.

Chair Cooper stated the Governance Committee recommends that the Board adopt the Actuarial Funding Policy as presented.

Trustee Gladstern explained that the Committee determined that duplicating information in the Actuarial Valuation was not needed in the policy. Counsel Dunning noted the proposed policy is a summarization of the Board's funding policy that is already documented in the Actuarial Valuation.

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

4. Existing Policies – Standard Review with Proposed Updates

a. Policy Regarding Adoption of Actuarial Economic Assumptions (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Mr. Wickman explained that there are no changes to economic assumptions in the Policy. The effective date of the economic assumptions is updated to reflect the June 30, 2021 valuation.

Chair Cooper stated that the Governance Committee recommends that the Board adopt updates to the Policy Regarding Adoption of Actuarial Economic Assumptions as presented. The motion was approved by a vote of 8-0 as follows:

For consideration at June Board meeting

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

5. Existing Policies – Standard Review without Proposed Updates

Chair Cooper stated that the Governance Committee recommends that the Board accept the review of the three policies listed below in Agenda Item C.2.a.5.a-c. The motion was approved by a vote of 8-0 as follows:

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

- a. Policy Regarding Annual Affirmation as to Key Policies (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
- b. Statement of Investment Policy Regarding Divestment (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
- c. Whistleblower Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Chair Silberstein attended the Callan National Conference and reported the first speaker, Bob Woodward, had interesting stories to tell from his book, *Peril*, on the last days of the Trump administration. Mr. Woodward indicates that the Clinton administration and the Chair of the Federal Reserve (the Fed), Alan Greenspan, reached an agreement that Clinton would raise taxes and cut spending and the Fed would keep interest rates low. Now, the Biden administration wants to increase government spending and is unable to raise taxes, with the result that the Fed is raising interest rates. The other speaker, Michael Greenstone, discussed climate challenges, pointing out that generating electricity from coal is cheaper than renewable energy. Absent reducing demand, the solution proposed is for the U.S. government to spend on innovation to equalize the cost of renewable energy with coal. Another session outlined two strategies using leverage by pension funds. CalPERS is using leverage to increase the allocation to alternative investments that have higher returns but more volatility. Other pension funds are using leverage to add to bond positions to reduce volatility. Callan reported increases in staffing and its focus on ESG issues, and a new consulting unit for smaller entities.

For consideration at June Board meeting

Trustee Werby also attended the Callan National Conference, reporting regarding the global energy challenge there is tension between the desire to grow and the use of energy. Fossil fuels are expected to be reduced from 80% to about 72% of total energy usage, but total usage is still going up because of the cost advantage. In a study in China life span was reduced by three years on one side of a river as compared to the other side where fossil fuels use was expanded.

Trustee Werby shared that an expert in China said the Chinese do little business in Russia, depending more on the West for their economy. The Chinese economy is being hurt by Covid-related lockdowns, and demographics are trending to more older people relative to the total population. The United States has been decoupling from China, notably in technology. Taiwan remains a dangerous situation and is subject to creeping aggression. The Capital Markets panelists expect commodity price increases to stick and see the biggest risk as the way the Fed manages interest rates and monetary policy. The Fed is focused on keeping long-term inflation expectations at 2%. If those expectations increase, the Fed's actions are not fully priced into markets.

Referring to the leverage strategy to invest in bonds, Trustee Klein asked if the terms of bonds were matched up with investments. Trustee Werby replied matching the bond term with investments is not a viable strategy because the yield on bonds is lower than the borrowing cost.

Trustee Gladstern reported 39 trustees attended the virtual CalAPRS Trustees' Roundtable. The Institutional Limited Partners Association (ILPA) made a presentation on how private equity helps the economy through direct employment and consumer spending. Other advantages to private equity are higher long-term returns driven by improved operating efficiencies of portfolio companies, and an opportunity set twice that of public companies. Industry challenges include transparency of fees, fiduciary duty headwinds for investing entities, the significant resources needed for valuations and due diligence, and headline risk. Trustee Gladstern suggested having ILPA as a presenter for a future MCERA Strategic Workshop.

b. Other Comments

No other comments by the trustees.

D. NEW BUSINESS

1. SACRS Voting Delegate (ACTION)

Select delegate and alternate delegate to vote on MCERA's behalf at the 2022 SACRS Business Meeting May 13, 2022.

Mr. Wickman said the Board is to select a delegate and alternate delegate to vote on MCERA's behalf on four action items at the May 13, 2022 Business Meeting during the SACRS Spring Conference. Trustees Murphy and Cooper will be attending the conference.

It was M/S Gladstern/Cooper to select Laurie Murphy as delegate and Chris Cooper as alternate delegate to vote on MCERA's behalf at the May 13, 2022 SACRS Business Meeting. The motion was approved by a vote of 8-0 as follows:

For consideration at June Board meeting

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

2. SACRS Business Meeting Agenda and Action Items (ACTION)

Consider and discuss items on the business meeting agenda that will be voted on by SACRS member systems and provide direction to the MCERA Voting Delegate.

Mr. Wickman stated at the SACRS semi-annual Business Meeting May 13, 2022 the MCERA delegate will be asked to vote on the following four items in the Business Meeting packet:

Agenda Item #2 – Secretary’s Report: Fall 2021 SACRS Business Meeting Minutes

Agenda Item #3 – Treasurer’s Report: July 2021 – February 2022 Financials

Agenda Item #6 – SACRS Nominating Committee: 2022-23 SACRS Board of Directors Election

Agenda Item #7 – SACRS Audit Report: Audited Financial Statements for fiscal years ending June 30, 2021 and 2020

The Administrator stated staff have reviewed each of the items and recommend that the Board to direct the delegate to vote in favor of a motion to adopt the four action items listed above. Mr. Wickman noted that the Board already approved the SACRS Nominating Committee’s slate of officers for the Board of Directors for 2022/23 at its April 13, 2022 Board meeting.

It was M/S Gladstern/Murphy to direct the MCERA voting delegate to vote in favor of the four action items listed above to be considered at the May 13, 2022 SACRS Business Meeting.

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

3. Future Meetings

Consider and discuss agenda items for future meetings.

No discussion.

E. OTHER INFORMATION

1. Training Calendar (ACTION)

The Administrator presented the updated monthly Training Calendar. The Dimensional Fund Advisors Annual Symposium was added, which overlaps with MCERA’s Board

For consideration at June Board meeting

meeting. New attendees for the SACRS Spring Conference and the Callan Introduction to Investments course are listed.

It was M/S Werby/Murphy to approve the Training Calendar as submitted. The motion was approved by a vote of 8-0 as follows:

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

F. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the monthly Consent Calendar, noting many members retired to take advantage of the April Cost of Living Adjustment (COLA).

It was M/S Werby/Murphy to adopt the Consent Calendar as submitted. The motion was approved by a vote of 8-0 as follows:

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, MAY 4, 2022

APRIL 2022

RETURN OF CONTRIBUTIONS			
Timothy Farrell	Partial Refund - 30 Year Overpayment	\$	5,810.34
Sean Green	Full Refund - Termination	\$	41,482.59
Jamil Jack	Full Refund - Termination	\$	701.90
Patraya Lowe-Smith	Full Refund - Termination	\$	17,271.57
Caroline Mercado	Partial Refund - Correction	\$	2,796.50
America Velasco	Full Refund - Termination	\$	25,840.36

BUYBACKS			
Kori Graff		\$	884.27
Will Sink		\$	5,084.24

NEW RETIREES	
Fredric Baker	County of Marin - Finance
Deborah Borruso	County of Marin - Information Services & Technology

For consideration at June Board meeting

Rolando Calvo	City of San Rafael
Donald Carpenter	County of Marin - Sheriff/Coroner
Jerry Channel	County of Marin - Public Works
Gina Compton	Marin County Superior Court
Kenneth Corley	County of Marin - Probation
Robert DeLambert	City of San Rafael
Steven Elbing	City of San Rafael
Kevin Engler	County of Marin - Fire
Stephen Evans	County of Marin - Public Works
Roy Given	County of Marin - Finance
Frank Godino	County of Marin - Information Services & Technology
Marsha Grant	County of Marin - Health & Human Services
Charles Haase	County of Marin - Information Services & Technology
Lori Hendricks	City of San Rafael
Ramona Indrebo	County of Marin - Health & Human Services
Tamara Jucutan	Marin County Superior Court
M. Donato Madayag	County of Marin - Public Works
Robert Mahoney	County of Marin - Information Services & Technology
Christine Mayerchak	County of Marin - Health & Human Services
John McHugh	Southern Marin Fire
Kirk Mercereau	County of Marin - Sheriff/Coroner
Carey Moody	County of Marin - Health & Human Services
David Nicholson	City of San Rafael
Diane Patterson	County of Marin - Board of Supervisors
Carolyn Perez	County of Marin - Child Support Services
Richard Racich	County of Marin - Fire
Maritza Samartin	County of Marin - Health & Human Services
Carla Ann Scott	County of Marin - Parks
Rose Sismil	County of Marin - Health & Human Services
Eric Smith	County of Marin - Sheriff/Coroner
Stephen Stafford	City of San Rafael
Jennifer Stephens	County of Marin - Health & Human Services
James Toth	County of Marin - Information Services & Technology
Margaret Turner	County of Marin - Probation
Benjamin Warren	County of Marin - Health & Human Services
Lorraine Wilson	County of Marin - Health & Human Services

DECEASED RETIREES

Dan Daniels	County of Marin - Health & Human Services
Zane Gray	County of Marin - Fire
Guenter Pinkus	City of San Rafael - Beneficiary

For consideration at June Board meeting

Michael Syroid
Barbara Vaughn

County of Marin - Health & Human Services
City of San Rafael - DRO

There being no further business, Chair Silberstein adjourned the meeting at 10:21 a.m.

Jeff Wickman
Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

B.1 Administrator's Report

This is a discussion with no backup.

B.2.a.1

	FY 20/21 Actual Expenses	FY 21/22 Approved Budget	January	February	March	3rd Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	2 PP	2 PP	2 PP	6 PP		QTD - Quarter-to-Date SL - Straight Line WCI - Workers' Comp Ins SAA - Sr. Accounting Asst. FTE - Full Time Equivalent PP - Payperiod GF - General Fund SA - Sr. Accountant
Regular Staff Salaries	1,847,077	2,025,852	129,793	130,375	130,856	391,024	19.3%	QTD actual is 5.7% under the SL budget. There is a 2.0 FTE vacancy factor.
Extra-Hire	0	0	0	0	0	0	0.0%	
Overtime	2,521	2,769	1,091	978	370	2,439	88.1%	QTD actual is 2.5 times over the SL budget due to as needed staffing for special projects.
Employee Benefits	261,748	288,358	15,680	15,966	15,971	47,617	16.5%	
Retirement Benefits - OPEB	359,866	396,451	26,181	26,341	26,433	78,955	19.9%	
Retirement Benefits - Misc.	150,599	165,910	9,989	10,051	10,086	30,126	18.2%	
Ret POB Debt Svc. Misc.	97,213	107,096	7,019	7,062	7,086	21,167	19.8%	
Auto Allowance	10,071	9,950	738	738	738	2,214	22.3%	
Unused Fringe Benefits	19,869	21,889	1,770	1,567	1,561	4,898	22.4%	
Workers Comp. Insurance	41,347	45,551	5,965	6,003	(7,418)	4,550	10.0%	QTD actual is 15.0% under the SL budget due to the \$10.3K QTD workers comp Q-3 refund received.
Medicare	26,894	29,628	1,926	1,923	1,921	5,770	19.5%	
Total Salaries and Benefits	2,817,205	3,093,454	200,152	201,004	187,604	588,760	19.0%	QTD actual is 6.0% under the SL budget.
Services and Supplies								
Professional Services	48,226	51,000	4,567	0	0	4,567	9.0%	QTD actual is 16.0% under the SL budget due to lower department demand for professional services.
Innovest - Retiree Payroll Processing	40,291	38,000	6,094	3,088	9,785	18,967	49.9%	QTD actual is 24.9% over the SL budget due to \$6.7K expense for the annual 1099-R forms purchase, printing and mailing services.
Records Retention	3,085	3,800	260	260	260	780	20.5%	
Bank Charges	9,041	6,000	520	825	1,384	2,729	45.5%	QTD actual is 20.5% over the SL budget due to additional bank services provided that are not included in the standard bundled service contract.
Insurance Premiums	98,603	96,800	91,201	0	0	91,201	94.2%	QTD actual is 2.8 times over the SL budget due to the annual renewal of Risk Strategies Fiduciary and Waiver of Recourse Insurance for the period of 01/15/2022 thru 01/15/2023.
Utilities (1 McInnis Owner Allocation)	209,826	245,200	19,967	19,967	19,967	59,901	24.4%	
Memberships & Dues	8,406	15,000	2,378	0	28	2,406	16.0%	
Subscriptions	5,874	7,500	347	0	621	968	12.9%	
Conferences/Training	7,705	26,000	878	(2,483)	250	(1,355)	(5.2%)	QTD actual is 30.2% under the SL budget due to a \$2.5K reclassified hotel expense from conferences/training line item to travel and mileage line item.
Travel and Mileage	156	20,000	317	2,483	0	2,800	14.0%	QTD actual is 11.0% under the SL budget due to lower department demand for travel and mileage. Budgeted at \$5.0K per quarter.
Document Reproduction Costs	27,008	29,000	3,268	5,388	2,639	11,295	38.9%	QTD actual is 13.9% over the SL budget due to higher document reproduction copier and county print shop activities.
Medical Examinations	1,150	12,000	0	0	0	0	0.0%	
Investigations	2,524	3,000	0	0	0	0	19.4%	
Transcribing/Medical Record Review	33,801	130,000	15,010	15,750	6,150	36,910		
Hearings	38,631	65,000	0	0	1,587	1,587		
Board Election Fees	100	1,000	0	0	0	0	0.0%	QTD actual is 25.0% under the SL budget due to no board election activity this quarter.
Board Remuneration (Gross Pay)	9,700	10,421	400	700	400	1,500	15.9%	
Board Payments (ER Liab., ADP & Bank fees)	2,121	2,279	227	163	134	524		
Office Expenses and Supplies	10,700	8,000	778	32	267	1,077	13.5%	QTD actual is 11.5% under the SL budget due to lower department demand for office expenses and supplies.
Office Expenses - Phone	6,021	7,500	549	243	418	1,210	16.1%	
Electronic Supplies	15,390	3,500	7,186	0	2,547	9,733	278.1%	QTD actual is 10.1 times over the SL budget due to increased department demand for electronic supplies to accommodate in office, telework and virtual meetings.
Ergonomic Supplies	1,704	500	887	0	0	887	177.4%	QTD actual is 6.1 times over the SL budget due to purchase of ergonomic supplies for staff.
Office Supplies - Postage	1,092	1,100	371	127	129	627	57.0%	QTD actual is 32.0% over the SL budget due to expiration on County UPS contract, which increased the per item mailing rate to \$64 from \$19. Increase expected to be temporary.
Miscellaneous - Food	0	5,000	0	0	0	0	0.0%	
Depreciation Expense	517,520	517,521			160,649	160,649	31.0%	Fiscal-Year-to-Date is actual expense through 03/31/2022.
Total Services and Supplies	1,098,675	1,305,121	155,205	46,543	207,215	408,963	31.3%	QTD actual is 6.3% over the SL budget.
Interdepartmental Charges								
Telephone Charges	25,900	25,900	0	0	6,475	6,475	25.0%	This is a QTD accrual.
Cost Allocation Plan (Inter-fund Charges)	249,003	332,061	0	0	0	0	0.0%	QTD actual is 25.0% under budget due to the Cost Allocation Plan (CAP) being billed and paid in full at Q-2.
Total Interdepartmental Charges	274,903	357,961	0	0	6,475	6,475	1.8%	QTD accrual + actual at 23.2% under the SL budget.
TOTAL	4,190,783	4,756,536	355,357	247,547	401,294	1,004,198	21.1%	QTD actual is 3.9% under the SL budget.

B.2.a.1

	FY 20/21 Actual Expenses	FY 21/22 Approved Budget	1st Qtr. Total	2nd Qtr. Total	3rd Qtr. Total	FYTD	Percentage of Budget Used
Salaries and Benefits		26 PP	6 PP	7 PP	6 PP	13 PP	
Regular Staff Salaries	1,847,077	2,025,852	302,059	484,297	391,024	1,177,380	58.1%
Extra-Hire	0	0	0	0	0	0	0.0%
Overtime	2,521	2,769	2,675	4,014	2,439	9,128	329.7%
Employee Benefits	261,748	288,358	38,568	54,453	47,617	140,638	48.8%
Retirement Benefits	359,866	396,451	60,691	89,828	78,955	229,474	57.9%
Retirement Benefits - OPEB	150,599	165,910	23,352	34,734	30,126	88,212	53.2%
Ret POB Debt Svc. Misc.	97,213	107,096	17,273	24,404	21,167	62,844	58.7%
Auto Allowance	10,071	9,950	1,741	2,584	2,214	6,539	65.7%
Unused Fringe Benefits	19,869	21,889	3,717	5,816	4,898	14,431	65.9%
Workers Comp. Insurance	41,347	45,551	13,854	(3,214)	4,550	15,190	33.3%
Medicare	26,894	29,628	4,446	7,131	5,770	17,347	58.5%
Total Salaries and Benefits	2,817,205	3,093,454	468,376	704,047	588,760	1,761,183	56.9%
Services and Supplies							
Professional Services	48,226	51,000	21,113	20,067	4,567	45,747	89.7%
Innovest - Retiree Payroll Processing	40,291	38,000	2,991	9,322	18,967	31,280	82.3%
Records Retention	3,085	3,800	781	520	780	2,081	54.8%
Bank Charges	9,041	6,000	1,963	1,363	2,729	6,055	100.9%
Insurance Premiums	98,603	96,800	13,674	8,692	91,201	113,567	117.3%
Utilities (1 McInnis Owner Allocation)	209,826	245,200	59,950	59,901	59,901	179,752	73.3%
Memberships & Dues	8,406	15,000	4,332	5,778	2,406	12,516	83.4%
Subscriptions	5,874	7,500	675	1,573	968	3,216	42.9%
Conferences/Training	7,705	26,000	1,330	2,156	(1,355)	2,131	8.2%
Travel and Mileage	156	20,000	0	2,546	2,800	5,346	26.7%
Document Reproduction Costs	27,008	29,000	16,350	5,156	11,295	32,801	113.1%
Medical Examinations	1,150	12,000	0	0	0	0	0.0%
Investigations	2,524	3,000	0	0	0	0	0.0%
Transcribing/Medical Record Review	33,801	130,000	34,914	83,625	36,910	155,449	119.6%
Hearings	38,631	65,000	0	209	1,587	1,796	2.8%
Board Election Fees	100	1,000	0	700	0	700	70.0%
Board Remuneration (Gross Pay)	9,700	10,421	2,000	3,200	1,500	6,700	64.3%
Board Payments (ER Liab., ADP & Bank fees)	2,121	2,279	476	598	524	1,598	70.1%
Office Expenses and Supplies	10,700	8,000	364	739	1,077	2,180	27.3%
Office Expenses - Phone	6,021	7,500	2,277	1,374	1,210	4,861	64.8%
Electronic Supplies	15,390	3,500	0	3,792	9,733	13,525	386.4%
Ergonomic Supplies	1,704	500	0	0	887	887	177.4%
Office Supplies - Postage	1,092	1,100	158	197	627	982	89.3%
Miscellaneous - Food	0	5,000	0	0	0	0	0.0%
Depreciation Expense	517,520	517,521	129,380	129,380	160,649	419,409	81.0%
Total Services and Supplies	1,098,675	1,305,121	292,728	340,888	408,963	1,042,579	79.9%
Interdepartmental Charges							
Telephone Charges	25,900	25,900	6,475	6,475	6,475	19,425	75.0%
Cost Allocation Plan (Inter-fund Charges)	249,003	332,061	83,015	211,526	0	294,541	88.7%
Total Interdepartmental Charges	274,903	357,961	89,490	218,001	6,475	313,966	87.7%
TOTAL	4,190,783	4,756,536	850,594	1,262,936	1,004,198	3,117,728	65.5%

MCERA Non-Budgeted Expenses

FY 21/22 Quarter Ending March 31, 2022, by month

B.2.a.2

	January	February	March	3rd Qtr. Expenses
Retiree Payroll	14,331,109	14,451,497	14,411,624	43,194,230
Retiree Death Benefit Paid	20,000	5,000	30,000	55,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	199,716	102,650	189,484	491,850
Total Retirement Member Expense	14,550,825	14,559,147	14,631,108	43,741,080
Personal Computer Lease (Accrual)	0	0	0	0
CPAS	119,259	8,150	22,070	149,479
Business Systems (Accountmate)	0	0	0	0
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
Total Computer Expense	119,259	8,150	22,070	149,479
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	10,884	8,611	35,049	54,544
County Counsel	0	0	17,571	17,571
Ice Miller LLP	0	0	1,974	1,974
Nossaman	10,884	8,611	15,504	34,999
Cheiron Inc. (Actuary)	82,618	0	0	82,618
Appraisals (1 McInnis)	0	0	0	0
Investment Managers	667,155	246,625	2,426,485	3,340,265
Callan (Investment Consultant)	0	0	79,000	79,000
State Street (Custodian)	0	0	107,063	107,063
Woodmont Consulting Services	7,613	4,288	0	11,901
Investment Education Expense	0	0	0	0
Total Legal, Actuary & Investment Expense	768,270	259,524	2,647,597	3,675,391
Total Fund Expenses	15,438,354	14,826,821	17,300,775	47,565,950
Nossaman				
General Counsel	9,233	7,718	13,075	30,026
1 McInnis Parkway Leasing	1,544	0	0	1,544
Bankruptcy Related	0	0	0	0
Technology Projects	0	0	0	0
Employment Law Advice & Training	0	0	0	0
Negotiate Insurance Policies	107	893	0	1,000
Investment	0	0	2,429	2,429
MAPE	0	0	0	0
Greene	0	0	0	0
Brown	0	0	0	0
Rose	0	0	0	0
Total Nossaman Expense	10,884	8,611	15,504	34,999
Reimbursement from Hudson Ins. Regarding V. Greene	0	0	0	0
D. Brown	0	0	0	0
MAPE vs. MCERA	0	0	0	0
Total Legal Reimbursement	0	0	0	0

B.2.a.2

MCERA Non-Budgeted Expenses

FY 21/22 Quarter Ending March 31, 2022, by quarter

	FY 21/22 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	FYTD Total
Retiree Payroll	165,935,772	42,833,544	42,923,948	43,194,230	128,951,722
Retiree Death Benefit Paid	325,000	100,000	55,000	55,000	210,000
Active Member Death Benefit	0	0	0	0	0
Refund of Contributions	1,496,412	480,530	197,005	491,850	1,169,385
Total Retirement Member Expense	167,757,184	43,414,074	43,175,953	43,741,080	130,331,107
Personal Computer Lease (Accrual)	0	0	0	0	0
CPAS	115,030	40,050	16,300	149,479	205,829
Business Systems (Accountmate)	2,125	0	2,125	0	2,125
IBM - Cognos systems	19,916	0	19,971	0	19,971
Oracle America	0	0	0	0	0
Total Computer Expense	137,071	40,050	38,396	149,479	227,925
Linea Secure, LLC (Cybersecurity)	45,000	25,000	0	0	25,000
Insight Public Sector, Inc.	97,800	0	0	0	0
Total Security Services Expense	142,800	25,000	0	0	25,000
Legal	376,969	56,587	76,202	54,544	187,333
County Counsel	48,200	8,989	7,845	17,571	34,405
Ice Miller LLP	844	801	0	1,974	2,775
Nossaman	327,925	46,797	68,357	34,999	150,153
Cheiron Inc. (Actuary)	164,666	25,314	97,564	82,618	205,496
Appraisals (1 McInnis)	3,000	0	4,500	0	4,500
Investment Managers	12,502,763	3,318,765	3,334,270	3,340,265	9,993,300
Callan (Investment Consultant)	407,250	0	171,250	79,000	250,250
State Street (Custodian)	418,110	0	212,712	107,063	319,775
Woodmont Consulting Services	73,583	11,550	7,613	11,901	31,064
Investment Education Expense	36,750	0	7,500	0	7,500
Total Legal, Actuary & Investment Expense	13,983,091	3,412,216	3,911,611	3,675,391	10,999,218
Total Fund Expenses	182,020,146	46,891,340	47,125,960	47,565,950	141,583,250
Nossaman					
General Counsel	173,409	35,682	39,859	30,026	105,566
1 McInnis Parkway Leasing	9,162	0	16,264	1,544	17,809
Bankruptcy Related	2,693	0	570	0	570
Technology Projects	1,166	0	0	0	0
Employment Law Advice & Training	2,428	3,146	0	0	3,146
Negotiate Insurance Policies	4,402	858	376	1,000	2,234
Investment	120,860	7,111	10,830	2,429	20,369
MAPE	13,805	0	0	0	0
Greene	0	0	0	0	0
Brown	0	0	0	0	0
Rose	0	0	458	0	458
Total Nossaman Expense	327,925	46,797	68,357	34,999	150,153
Reimbursement from Hudson Ins. Regarding V. Greene	0	0	0	0	0
D. Brown	(360)	0	0	0	0
MAPE vs. MCERA	(59,439)	0	0	0	0
Total Legal Reimbursement	(59,799)	0	0	0	0

B.2.a.3.a

MCERA Education and Due Diligence Expense Summary FY 21/22 Quarter Ending March 31, 2022

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
C. Cooper	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	1,333.71		\$ 1,453.71
S. Silberstein	10/29/2021	CALAPRS Trustee Roundtable	Virtual	50.00			\$ 50.00
	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	1,434.49		\$ 1,554.49
A. Tomlin	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	577.37	1,043.96	\$ 1,741.33
Trustee Expense				\$410.00	\$3,345.57	\$1,043.96	\$ 4,799.53
<u>Administrator</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
J. Wickman	9/22-24/2021	CALAPRS Administrators Institute 2021	Virtual	500.00			\$ 500.00
	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	855.59		\$ 975.59
	3/5-8/2022	CALAPRS - General Assembly 2022	San Diego			250.00	\$ 250.00
Employee							
A. Battaglia	9/17/2021	CALAPRS Benefits Roundtable	Virtual	50.00			\$ 50.00
L. Detwiler	1/4/2021-10/29/2021	Mileage Reimbursement for Mail Runs	San Rafael, CA			100.73	\$ 100.73
L. Marshall	9/14/2021	CALAPRS Accountants Roundtable	Virtual	50.00			\$ 50.00
	10/21/2021	P2F2 Conference 2021	Virtual		500.00		\$ 500.00
L. Martinez	10/8/2021	CALAPRS Disability Staff Training	Virtual	100.00			\$ 100.00
V. Matyurin	10/22/2021	CALAPRS Information Technology Roundtable	Virtual	50.00			\$ 50.00
Administrator and Employee Expense				\$870.00	\$1,355.59	\$350.73	\$ 2,576.32
<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
A. Dunning	9/17/2021	CALAPRS Attorneys Roundtable	Virtual	50.00			\$ 50.00
	2/18/2022	CALAPRS Attorneys Roundtable	Virtual			50.00	\$ 50.00
Counsel/Other Expense				\$50.00	\$0.00	\$50.00	\$ 100.00
TOTAL MCERA Education and Due Diligence Expense				\$1,330.00	\$4,701.16	\$1,444.69	\$ 7,475.85

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Thursday, March 31, 2022**

24 hours required by September 1, 2022

Trustee Jones 40.45

24 hours required by December 31, 2022

Trustee Cooper 27.07

Trustee Given 19.20

24 hours required by January 24, 2023

Trustee Silberstein 52.11

24 hours required by July 13, 2023

Trustee Tomlin 19.45

24 hours required by August 25, 2023

Trustee Murphy 7.70

24 hours required by October 17, 2023

Trustee Klein 15.70

24 hours required by November 1, 2023

Trustee Block 8.20

Trustee Gladstern 2.20

Trustee Poirier 4.20

Trustee Werby 2.20

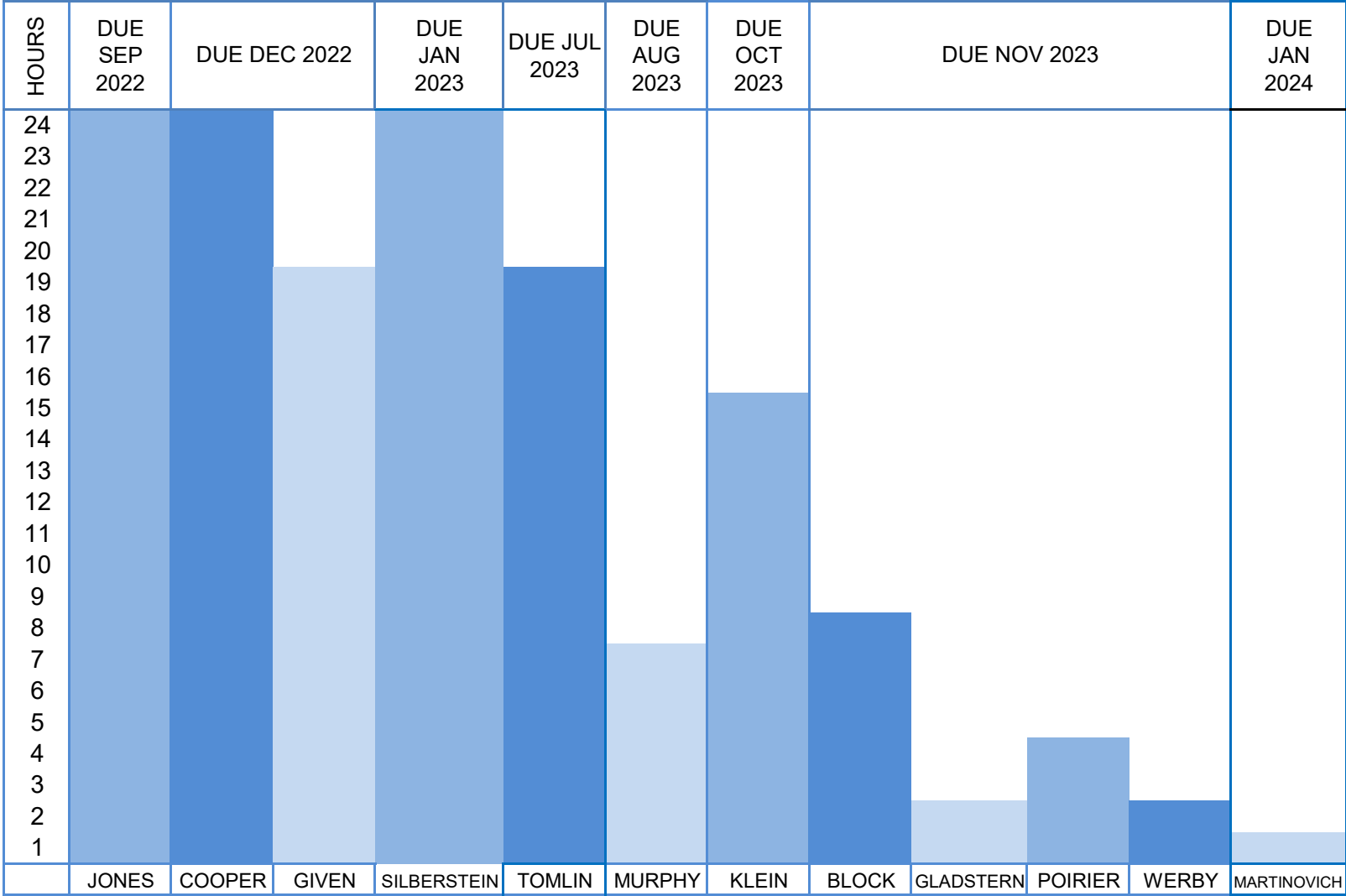
24 hours required by January 1, 2024

Trustee Martinovich 1.75

B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART

Thursday, March 31, 2022



B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG													
TRUSTEE Master Log				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
24.00	HOURS DUE by >		The later of December 31, 2014, or two years after assuming office, and biannually thereafter.										
			<i>See prior reports by date for earlier data.</i>										
		Callan	CALLAN NATIONAL CONFERENCE										
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X							
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X							
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X							
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X								
1.25	1/29/2020	Callan	Joseph Caughlin on how global demographics, technology and changing generational behaviors are transforming business and society			X							
1.25	1/29/2020	Callan	EDD Talk on Investment Theory and Design			X							
1.75	1/29/2020	Callan	Frank Abagnale on cybersecurity and fraud prevention					X					
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X							
1.00	1/28/2020	Callan	Market Intel Live!			X							
2.00	various	FPPC	Public Service Ethics Training							X			
2.00	2/4/2020	MCERA	Prevention of Sexual Harassment Training							X			
0.25	2/12/2020	MCERA	Annual Cost of Living Adjustment					X					
1.00	2/12/2020	MCERA	Actuarial Valuation Report as of June 30, 2019				X						
0.50	2/12/2020	MCERA	Form 700 Refresher							X			
		CalAPRS	GENERAL ASSEMBLY										
2.00	3/8/2020	CalAPRS	Ethics in Public Service							X			
0.75	3/8/2020	CalAPRS	Fund Governance War Stories							X			
1.25	3/8/2020	CalAPRS	6 Years Post-PEPRA - Are we getting the savings as promised?					X					
1.00	3/9/2020	CalAPRS	The Canadian Model			X							
1.00	3/9/2020	CalAPRS	Revisiting Simplicity in Investing			X							
1.00	3/9/2020	CalAPRS	Lessons from China			X							
1.00	3/9/2020	CalAPRS	Economic Outlook			X							
1.00	3/9/2020	CalAPRS	Updates About National Trends			X							
1.00	3/10/2020	CalAPRS	Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems					X					
1.00	3/10/2020	CalAPRS	Governance Best Practices							X			
		CII	SPRING CONFERENCE										
2.00	3/9/2020	CII	Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability							X			
1.00	3/9/2020	CII	SDG Adoption on a Global Scale: A Case Study							X			

B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.00	3/9/2020	CII	Panel: How to Hold BRT Members to Account on Business Purposes							X		
1.00	3/9/2020	CII	Panel: Engaging Private Fund Managers on ESG Issues							X		
1.00	3/9/2020	CII	Panel: The Scope of Rule 10b-5 after Lorenzo v. SEC	X								
0.75	3/9/2020	CII	The Future for IPOs			X						
0.67	3/9/2020	CII	Accounting for Climate Change Risks			X						
0.50	3/9/2020	CII	Human Capital and the Future of Work								X	
0.75	3/10/2020	CII	What's Next at the SEC							X		
0.75	3/10/2020	CII	How Boards are Grappling with Oversight of Human Capital Management								X	
0.75	3/10/2020	CII	What's Next at the PCAOB							X		
1.00	3/10/2020	CII	Panel: Is It Time for Employee Representatives on Company Boards?							X		
1.00	3/10/2020	CII	Panel: Global Trends in Ownership and Control							X		
1.00	3/10/2020	CII	Panel: Corporate Governance and Climate Action: What Should Shareowners Seek							X		
1.45	3/10/2020	CII	Keynote: Top 10 Trends of the 2020's							X		
1.00	3/10/2020	CII	Breakout Panel: Cyber Threats to Long-term Performance					X				
1.00	3/10/2020	CII	Breakout Panel: Exchange Innovations - Speed Bumps and Predictions							X		
1.00	3/10/2020	CII	Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China			X						
1.00	3/11/2020	CII	Global Perspectives on Executive Compensation & Corporate Purpose							X		
1.00	3/11/2020	CII	Perspectives of Faith-Based Investors			X						
1.50	3/11/2020	CII	Shareholder Advocacy Committee Plenary and Lightning 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						

B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.50	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						
2.00	various	FPPC	Public Service Ethics Training							X		
18.50	Hours for Quarter Ending June 30, 2020											
1.50	7/1/2020	SACRS	Digging Into Inflation			X						
1.50	7/7/2020	SACRS	2020 Vintage Should Outperform			X						
2.00	7/30/2020	FPPC	Public Service Ethics Training							X		
1.25	8/12/2020	MCERA	Investment Opportunities - Distressed Investments			X						
1.50	8/18/2020	SACRS	Infrastructure Debt, an Attractive Alternative for Your Fixed Income Portfolio			X						
1.50	8/19/2020	SACRS	The Era After the Coronavirus			X						
1.50	8/20/2020	SACRS	Planning for the Pandemic			X						
2.00	9/30/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Litigation Impacting the Operation of Public Pension Plan Systems	X								
12.75	Hours for Quarter Ending September 30, 2020											
2.00	10/1/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Investment Considerations for Public Pension Plan Investment Officers		X							
2.00	10/2/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Administrative Issues Facing Fiduciaries					X				
3.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees in Choosing and/or Monitoring Money Managers							X		
2.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees on Corporate Policies							X		
		SACRS	FALL CONFERENCE									
2.00	11/10/2020	SACRS	Ethics Training for Trustees and Staff							X		
2.00	11/10/2020	SACRS	Sexual Harassment Prevention Training for Local Public Officials							X		
1.00	11/11/2020	SACRS	2020 Vision - The Consequences of the Presidential Election			X						
1.00	11/11/2020	SACRS	California Recovery/COVID-19					X				
2.25	11/11/2020	SACRS	Attorneys Breakout	X								
2.25	11/11/2020	SACRS	Trustee Breakout							X		
1.00	11/12/2020	SACRS	Backable 2.0							X		
1.00	11/12/2020	SACRS	Land of the Free - Home of the Color Brave							X		
1.00	11/12/2020	SACRS	Pandemic Economy: A Perspective Looking Forward			X						
1.00	11/12/2020	SACRS	Aging in America - Current Realities and How Do We Plan for the Future				X					
0.25	12/9/2020	MCERA	Preliminary Actuarial Valuation Results June 30, 2020				X					

B.2.a.3.b

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

B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
			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						
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	BREAKOUT SESSIONS									
2.50	5/12/2021	SACRS	Ops/Benefits & Disability Breakout						X			
2.50	5/12/2021	SACRS	Attorney Breakout	X								
2.50	5/12/2021	SACRS	Internal Auditors Breakout								X	
2.50	5/12/2021	SACRS	Administrators Breakout					X				
2.50	5/12/2021	SACRS	Investment Breakout			X						
2.50	5/12/2021	SACRS	Trustee Breakout							X		
2.50	5/12/2021	SACRS	Safety Breakout					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	CONCURRENT SESSIONS									
1.00	5/13/2021	SACRS	A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment			X						
1.00	5/13/2021	SACRS	B- The Next Stage of PEPR: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed					X				
1.00	5/13/2021	SACRS	C - Cyber Self-Defense, Practical advice to protect your digital life					X				
	5/13/2021	SACRS	CONCURRENT SESSIONS									
1.00	5/13/2021	SACRS	A - What Now for China's Public and Private Equity Markets?			X						
1.00	5/13/2021	SACRS	B - Legislative Update 2021	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						

B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.00	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						
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						

B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
1.00	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						
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						

B.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
	11/11/2021	SACRS	Concurrent Sessions:									
1.00	11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			X						
1.00	11/11/2021	SACRS	SACRS Legislative Update 2021	X								
1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			X						
		Nossaman	Public Pensions & Investments Fiduciaries' Forum									
2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	X								
2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	X								
2.00	12/6/2021	Nossaman	Administrative Issues Facing Fiduciaries							X		
0.25	12/15/2021	MCERA	GASB 67/68 Report				X					
0.20	12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021								X	
52.44 Hours for Quarter Ending December 31, 2021												
1.00	1/12/2022	MCERA	Preliminary Valuation Results				X					
2.00	1/24/2022	FPPC	Public Service Ethics Education							X		
2.00	2/8/2022	FPPC	Public Service Ethics Education							X		
0.75	2/9/2022	MCERA	Actuarial Valuation Report as of June 30, 2021				X					
2.00	2/25/2022	FPPC	Public Service Ethics Education							X		
7.75 Hours for Quarter Ending March 31, 2022												

B.2.a.3.c

Jan 18, 2022 - Feb 17, 2022

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
<u>Kiana 8171</u>						
1/31/2022	1/30/2022	The Economist	\$ 69.00	Y	MCERA Board	Subscriptions
2/7/2022	2/4/2022	eBay	\$ 1,092.49	Y	MCERA Staff	Electronic Supplies
2/7/2022	2/4/2022	eBay	\$ 1,048.79	Y	MCERA Staff	Electronic Supplies
2/10/2022	2/9/2022	Cisco Systems	\$ 162.00	Y	MCERA Staff	Subscriptions
2/11/2022	2/10/2022	Wall St Journal	\$ 159.68	Y	MCERA Board	Subscriptions
2/14/2022	2/11/2022	eBay	\$ 404.18	Y	MCERA Staff	Electronic Supplies
2/14/2022	2/10/2022	Office Depot	\$ 118.96	Y	MCERA Staff	Office Supplies
		Total:	\$ 3,055.10			
<u>Deanna 7558</u>						
		Total:	\$ -			
<u>Dale 4021</u>						
		Total:	\$ -			
<u>Jeff 3902</u>						
1/21/2022	1/20/2022	Amazon Prime	\$ 14.19	Y	MCERA Staff	Membership
1/24/2022	1/20/2022	CALAPRS	\$ 250.00	Y	MCERA Staff	Conference/Training
1/27/2022	1/26/2022	At-A-Glance	\$ 42.93	Y	MCERA Staff	Office Supplies
2/7/2022	2/4/2022	Zoom.US	\$ 114.95	Y	MCERA Board	Subscriptions
2/9/2022	2/8/2022	Apple.com	\$ 0.99	Y	MCERA Staff	Electronic Supplies
2/14/2022	2/11/2022	Office Depot	\$ 24.57	Y	MCERA Staff	Office Supplies
		Total:	\$ 447.63			
<u>Bank 6108</u>						
		Total:	\$ -			
		Balance Total:	\$ 3,502.73			

B.2.a.3.c

Feb 18, 2022 - Mar 17, 2022

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Kiana 8171						
3/7/2022	3/3/2022	Office Depot	\$ 160.25	Y	MCERA Staff	Office Supplies
3/16/2022	3/14/2022	Office Depot	\$ 383.46	Y	MCERA Staff	Office Supplies
3/16/2022	3/14/2022	Office Depot	\$ 15.97	Y	MCERA Staff	Office Supplies
		Total:	\$ 559.68			
Deanna 7558						
		Total:	\$ -			
Dale 4021						
		Total:	\$ -			
Jeff 3902						
2/21/2022	2/20/2022	Amazon Prime	\$ 14.19	Y	MCERA Staff	Memberships
3/7/2022	3/5/2022	Zoom.US	\$ 114.95	Y	MCERA Staff	Subscriptions
3/9/2022	3/8/2022	Apple.Com	\$ 0.99	Y	MCERA Staff	Electronic Supplies
		Total:	\$ 130.13			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 689.81			

B.2.a.3.c

Mar 18, 2022 - Apr 17, 2022

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Kiana 8171						
3/21/2022	3/18/2022	Office Depot	\$ 323.29	Y	MCERA Staff	Office Supplies
3/25/2022	3/23/2022	Office Depot	\$ 27.08	Y	MCERA Staff	Office Supplies
4/4/2022	4/3/2022	Wall Street Journal	\$ 116.97	Y	MCERA Board	Subscriptions
4/6/2022	4/4/2022	Office Depot	\$ 54.75	Y	MCERA Staff	Office Supplies
4/15/2022	4/13/2022	Office Depot	\$ 143.99	Y	MCERA Staff	Office Supplies
		Total:	\$ 666.08			
Deanna 7558						
		Total:	\$ -			
Dale 4021						
3/24/2022	3/22/2022	CALAPRS	\$ 50.00	Y	MCERA Board	Conferences & Training
4/13/2022	4/12/2022	SACRS	\$ 120.00	Y	MCERA Staff	Conferences & Training
4/15/2022	4/13/2022	Omni Hotels	\$ 553.64	Y	MCERA Board	Travel - Hotel
		Total:	\$ 723.64			
Jeff 3902						
3/21/2022	3/20/2022	Amazon Prime	\$ 14.19	Y	MCERA Staff	Subscriptions
3/25/2022	3/24/2022	Adobe Inc	\$ 179.88	Y	MCERA Staff	Subscriptions
3/25/2022	3/24/2022	Adobe Inc	\$ 239.88	Y	MCERA Staff	Subscriptions
3/25/2022	3/24/2022	Adobe Inc	\$ 239.88	Y	MCERA Staff	Subscriptions
3/25/2022	3/24/2022	Adobe Inc	\$ 239.88	Y	MCERA Staff	Subscriptions
3/28/2022	3/25/2022	Adobe	\$ 179.88	Y	MCERA Staff	Subscriptions
4/5/2022	4/4/2022	Zoom.US	\$ 114.95	Y	MCERA Staff	Subscriptions
4/11/2022	4/8/2022	Apple.com	\$ 0.99	Y	MCERA Staff	Electronic Supplies
		Total:	\$ 1,209.53			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 2,599.25			

B.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY 21/22 Quarter Ending March 31, 2022

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
9/28/2021	0	(8,000,035)					
12/22/2021	0	(5,321,606)					
3/18/2022	0	(6,000,000)					
Total	0	(19,321,641)	100,000,000	99,500,000	140,378,507	500,000	58,789,456

Abbott Fund VII							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
9/21/2021	0	(3,500,000)					
10/28/2021	0	(2,625,000)					
12/22/2021	0	(3,500,000)					
3/21/2022	0	(2,153,023)					
Total	0	(11,778,023)	35,000,000	34,650,000	26,950,000	350,000	61,959,321

Abbott Investors 2016							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
9/27/2021	1,303,750	(3,737,500)					
12/20/2021	2,350,000	(2,850,000)					
3/16/2022	0	(2,200,000)					
Total	3,653,750	(8,787,500)	50,000,000	46,378,742	15,837,500	3,621,258	71,948,541

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

Abbott Investors 2021							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/28/2021	16,203	0					
2/4/2022	2,075,000	0					
Total	2,091,203	0	25,000,000	3,349,686	0	21,650,314	3,727,695
Total Abbott Commitment	7,364,953	(41,252,164)	225,000,000	195,717,180	185,751,632	29,282,820	215,866,557

B.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY 21/22 Quarter Ending March 31, 2022

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/30/2021	0	(1,872,936)					
8/31/2021	16,674	(2,220,174)					
9/30/2021	0	(2,782,347)					
10/29/2021	72,305	(3,284,311)					
11/30/2021	370,564	(574,555)					
12/30/2021	3,117	(5,095,471)					
1/31/2022	0	(2,165,959)					
2/28/2022	28,673	(232,117)					
3/31/2022	21,816	(964,729)					
Total	513,149	(19,192,599)	100,000,000	99,015,195	148,040,597	984,805	82,736,390

Pathway Fund I7-3							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/30/2021	317,308	(1,226,168)					
8/31/2021	118,166	(1,326,278)					
9/30/2021	0	(834,195)					
10/29/2021	0	(1,654,383)					
11/30/2021	0	(567,414)					
12/30/2021	0	(1,644,672)					
1/31/2022	0	(1,172,209)					
2/28/2022	0	(184,911)					
3/31/2022	0	(1,516,705)					
Total	435,474	(10,126,935)	35,000,000	34,312,678	29,432,792	687,322	51,581,198

Pathway Fund I8-9							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/30/2021	0	(458,880)					
8/31/2021	659,125	(1,688,597)					
9/30/2021	263,875	(1,124,783)					
10/29/2021	638,625	(1,421,112)					
11/30/2021	0	(683,569)					
12/30/2021	602,500	(1,074,105)					
1/31/2022	0	(2,513,276)					
2/28/2022	29,000	(406,856)					
3/15/2022	336,000	0					
3/31/2022	144,875	(602,123)					
Total	2,674,000	(9,973,301)	50,000,000	41,069,938	15,394,901	8,989,411	77,494,806

Pathway Fund I9-3							
Quarter				Since Inception			September 30, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/27/2021	22,352	0					
8/25/2021	135,258	0					
10/21/2021	471,902	0					
12/30/2021	126,354	(212,602)					
2/9/2022	0	(288,389)					
Total	755,866	(500,991)	15,000,000	9,900,337	1,477,525	5,099,663	16,267,298

B.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY 21/22 Quarter Ending March 31, 2022

Pathway Fund I10-10							
Quarter			Since Inception			September 30, 2021	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/23/2021	870,845	0					
8/12/2021	471,140	0					
9/7/2021	122,643	0					
11/19/2021	734,846	0					
12/16/2021	1,944,624	(293,843)					
2/9/2022	823,170	0					
Total	4,967,268	(293,843)	25,000,000	6,676,480	0	18,343,520	8,654,134
Total Pathway Commitment	9,345,757	(40,087,669)	225,000,000	190,974,628	194,345,815	34,104,721	236,733,826
Total Private Equity	16,710,710	(81,339,833)	450,000,000	386,691,808	380,097,447	63,387,541	452,600,383

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter			Since Inception			September 30, 2021	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
9/3/2021	1,675,000	0					
11/19/2021	0	(12,018)					
2/7/2022	1,675,000	0					
3/18/2022	6,700,000	0					
Total	10,050,000	(12,018)	33,500,000	6,772,955	0	26,727,045	7,395,245

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

Varde Dislocation Fund							
Quarter			Since Inception			September 30, 2021	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/6/2021	2,512,500	0					
Total	2,512,500	0	33,500,000	19,262,500	0	14,237,500	21,809,872
Total Opportunistic	16,570,495	(398,605)	100,000,000	34,606,863	0	65,393,137	38,428,030

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

B.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY 21/22 Quarter Ending March 31, 2022

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through March 31, 2022

MC0A - BlackRock US Real Estate	
Date	Amount
7/27/2021	(7,000,000)
Total	(7,000,000)
MC0R - Dimensional Fund Advisor (DFA)	
Date	Amount
7/23/2021	(30,000,000)
9/2/2021	(30,000,000)
11/2/2021	(35,000,000)
Total	(95,000,000)
MCRA - Wellington	
Date	Amount
7/23/2021	30,000,000
10/28/2021	40,000,000
Total	70,000,000
MCRB - Parametrics	
Date	Amount
3/10/2022	19,000,000
Total	19,000,000
MCRE - Western	
Date	Amount
9/2/2021	30,000,000
Total	30,000,000
MCRG - STIF Account	
Date	Amount
7/23/2021	30,000,000
7/23/2021	(30,000,000)
8/13/2021	34,000,000
8/24/2021	(34,000,000)
8/26/2021	32,000,000
8/27/2021	(32,000,000)
9/2/2021	30,000,000
9/2/2021	(30,000,000)
9/10/2021	22,000,000
9/13/2021	(22,000,000)
9/27/2021	19,000,000
9/28/2021	(19,000,000)
10/5/2021	22,592,738
10/13/2021	(22,000,000)
10/21/2021	(30,000,000)
10/28/2021	(40,000,000)
11/2/2021	35,000,000
11/2/2021	15,000,000
3/10/2022	(19,000,000)
Total	(38,407,262)
MCRJ - Fidelity International Asset Management (FIAM)	
Date	Amount
8/13/2021	34,000,000
8/24/2021	32,000,000
9/13/2021	22,000,000
9/28/2021	19,000,000
10/13/2021	22,000,000
Total	129,000,000

MCRJ - Parametric - Eaton Vance Structured	
Date	Amount
8/13/2021	(34,000,000)
8/26/2021	(32,000,000)
9/10/2021	(22,000,000)
9/27/2021	(19,000,000)
10/5/2021	(22,592,738)
Total	(129,592,738)
MCRX - Colchester Global	
Date	Amount
10/28/2021	30,000,000
Total	30,000,000
MNEQ - BlackRock TIPS	
Date	Amount
7/27/2021	7,000,000
Total	7,000,000
MNEY - SSgA	
Date	Amount
11/2/2021	(15,000,000)
Total	(15,000,000)

REDEMPTIONS		
MCRI - UBS Trumbull Property Fund		
Date	Amount	Redemption Amount
FY 20/21	(12,865,790)	20,000,000
10/5/2021 FY21/22	(4,367,942)	
(Q1 9/30/2021)		
1/6/2022 FY21/22	(2,766,268)	
(Q3 3/31/2022)		
Total	(20,000,000)	0

DIVIDENDS - Reinvestment Non-participant

MCRI - AEW Core Property	
Date	Amount
11/9/2021 FY21/22	(953,373)
(Q1 9/30/2021)	
2/9/2022 FY21/22	(960,969)
(Q2 12/31/2021)	
Total	(1,914,342)
MCRI - UBS Trumbull Property Fund	
Date	Amount
10/22/2021 FY21/22	(946,193)
(Q1 9/30/2021)	
1/21/2022 FY21/22	(908,307)
(Q2 12/31/2021)	
Total	(1,854,500)

**SUMMARY OF SOURCES OF INCOME ON STATEMENTS OF ECONOMIC INTEREST
(FORM 700) SUBMITTED TO MCERA FOR CURRENT FILERS AS OF 5/5/2022
(ALL INVESTMENT HOLDINGS AS OF THE END OF REPORTING PERIOD)**

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
ACCO Brands (T)	21st Century Fox (T)	3M Company (T)	3M Company (T)	475 Gate 5 Road (T)	29 Eucalyptus Road, Belvedere, CA (T)	Alta Bates Summit Medical Center (C)	No gifts reported in excess of statutory maximum of \$520/yr. for calendar year 2022.	Restaurant Puny (T) Restaurant Winterrose (T)
Accenture PLC (C)	3M Company (T)	AbbVie (Tx2)	Alphabet (T)	707 C Street Partners (T)	32 Evirel Place Oakland, CA (C)	Bay City Fund IV Co-Investment Fund (T)		
Adobe Systems Inc. (C)	Advanced Micro Devices (C)	Abbott Labs (T)	Amazon (T)	Amanda Tomlin Photography (T)	1511 Kirkwood Meadows Drive, #210, Kirkwood, CA (C)	Belvedere City Council(T)**		
Akamai Technologies Inc. (C)	AES Corp (T)	Accenture (T)	Apple (T)	Byers/Richardson (C)	1004 Susan Way, Novato, CA (T)	Callan LLC (Cx3)		
Alaska Airlines (C)	Alibaba Group Holding (T)	Activision Blizzard (T)	Auto Data Processing (T)	Callan LLC (C)	475 Gate 5 Road, Sausalito, CA (T)	Carillon Associates (T)		
Allbirds (S)	Alibaba Group Holding Ltd. (C)	Adobe (T)	Bank of America (T)	Casa Capital LLC (T)	707 C Street, San Rafael, CA (T)	Charlie Palmer Steak Napa (L. Murphy's Spouse)		
Amazon.com (S)	APT Investment & Management (T)	Aflac (T)	Berkshire Hathaway (T)	Greene Gift Trust (T)	Parcel No. 034-321-39 (T)	Cheiron, Inc. (Cx2)		
Applied Materials Inc. (C)	AbbVie (T)	Air Products & Chemicals (T)	Carillon Associates (T)	Greene Management Corp (T)	Parcel No. 009-261-57 (T)	County of Marin (MCERA) (S)		
Aon Pension Plan (S)	Abiomed (T)	Allstate (T)	Cisco (T)	Greene Marin Freeholders (T)		Facebook Inc. (U. Tseng's Spouse) (C)		
Avery Dennison Corp. (C)	Akamai Tech (T)	Altria (T)	Coca Cola (T)	Greene Residual Trust (T)		ERM West, Inc. (T)		
Badger Meter (T)	Alaska Air Group (T)	Amazon.com (C)	Dominion Energy (T)	Grosvenor Broad Street LLC (T)		Grosvenor Airport Associates (T)		
Bank of America (Cx2)	Alexandria Real Estate (T)	Ameren (T)	Facebook (T)	Grosvenor Donner Associates (T)		Grosvenor Gibraltar Associates (T)		
Bank of America (T)	Alexion Pharma (T)	American Express (T)	Goldman Sachs Distressed Managers IV (T)	<u>Single Source:</u> • United Cold Storage		Grosvenor Properties Ltd. (T)		
Becton, Dickinson (S)	Alibaba (C)	American Tower (T)	Goldman Sachs Private Equity Asia (T)	Grosvenor Properties Ltd. (T)		Grosvenor Sonoma Associates (T)		
Bill Press Partners (T)	Align Technology (T)	Amgen (Tx2)	Goldman Sachs Vintage V (T)	Grosvenor Van Ness Associates (T)		Marin Association of Public Employees (T)		
Blackrock Inc., Class A (C)	Allegion Public (T)	Analog Devices (T)	JP Morgan Chase (T)	Harbor Drive Associates (T)		Mariners Island Investors (T)		
Blacksky (C)	Alphabet Inc. CL A (Google) (C)	Anthem (T)	Johnson & Johnson (T)	James L. Chen MD Inc. (C)		National Association of Public Pension Attorneys** (C)		
Blueprint medicines Corp. (C)	Amazon (T)	AON PLC (T)	Microsoft (T)	Maple Leaf Landscape Co. (T)		National Laboratory for Education Transformation (C)		
BorgWarner In. (C)	Amazon (C)	Applied Materials (T)	Netflix (T)	Patrick J. McGahan M.D. INC. (C)		Nossaman LLP (A. Dunning) (C)		
Bristol-Meyers Squibb Co. (C)	American Airlines Group (T)	AT&T (T)	Philip Morris (T)	Steven J Block Trust dtd 10/6/2008		Nossaman LLP (Y. Oryol) (C)		
Capital One Financial Corp. (C)	American Express (T)	Autodesk (T)	Proctor & Gamble (T)	<u>Single Source:</u> • Bay City Fund IV Co-Investment Fund • Bay City Capital IV Co-Investment Fund				
Chembio Diagnostics (T)	American International (T)	Avalonbay (T)	Thermo Fisher (T)					
Comcast Corp.CL A (C)	American Tower corp. (T)	Baxter International (T)	Visa (T)					
Conduent (T)	Ameriprise Financial (T)	Becton Dickinson (T)						
ConocoPhillips (C)	Amerisource Bergen (T)	Biogen (T)		SKW Investments (T)				
		Bio-Rad Labs (T)						

Investments (Gov. Code sec. 82034; “Investments”): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
Costco Wholesale Corp. (C) Costco (S) Crowdstrike (C) Cummins Inc. (C) CVS Health Corp. (C) Danaher Corp. (C) Delta Airlines (C) DocuSign Inc. (T) Donnelly Financial (T) Eaton Corp. (C) Estee Lauder (S) Expedia, Inc. (C) Fiserv Inc. (C) Ford Motor Company (T) Four Corners Property (T) Gilead Sciences (C) Halyard Health (T) Horizon Therapeutics PLC (C) IBM (C) ILG Inc (T) Illinois Tool Works Inc. (C) iShares Core S&P 500 ETF (IVV) (C) Johnson & Johnson (C) JPMorgan Chase & Co. (C) Jumia Technology (C) Kimberly-Clark (C) Knowles Corp (T) L3Harris Technologies, Inc. (C)	Apartment Income REIT (T) Apple (Cx2) Archer Daniels Midland (T) Arconic (T) Assurant (T) AT&T (T) AutoNation (T) Avery Dennison (T) Baidu.com Inc. (C) Ball Corporation (T) Bank of America (T) Bank of Marin (T) Bank of NY Mellon (T) Bed Bath & Beyond (T) Best Buy (T) Biogen (T) Block H&R (T) Block Inc. (T) Brighthouse Financial (T) Bristol Meyers (T) Broadridge Finl Solu (T) Brown Forman (T) CA Inc (T) CBO Global Markets (T) CBRE Group (T) CBS Corp. (T) CH Robinson Worldwide (T) CMS Energy (T) Callan LLC (C)	Boeing (T) Boston Properties (T) Boston Scientific (T) Bristol Myers Squibb (T) Broadcom (T) Brookfield Asset Management (T) Burlington Stores (T) CDK Global (T) CF Industries (T) CME Group (T) CSX (T) CVS Health (T) Cadence Design Systems (T) Carnival (T) Caterpillar (T) Celgene (T) Charles Swab (T) Charter Communication (T) Cheiron Inc. (C) Chubb (T) Cigna (T) Cimarex Energy (T) Cintas (T) Citigroup (T) Clorox (T) Cognizant Tech (T) Colgate Palmolive (T) Comcast (T)		TOPA Associates (T) WCAT Associates (T)		Richardson Bay Regional Authority (T)** ROCHE (T) San Geronimo Valley Affordable Housing Association (T) State Association of County Retirement Systems** (C) Transportation Authority of Marin (T)** Village Green Associates (T)		

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
Las Vegas Sands (C)	Campbell Soup (T)	Consolidated Edison (T)						
Linde PLC (C)	Capital One Financial (T)	Corning (T)						
Logmein (T)	CarMax (T)	Costco (T)						
Mallinckrodt (T)	CenterPoint Energy (T)	Crown Castle International (T)						
Macquarie Infrastructure (T)	Centene Corp (T)	Danaher (T)						
Marriott (C)	CenturyLink (T)	Deere (T)						
Mattel (T)	Cerner (T)	Delphi Automotive (T)						
Medtronic Inc. (C)	ChargePoint Holdings (T)	Dentsply Sirona (T)						
Mercado Libre (C)	Charles Schwab Securities (T)	Discover Financial (T)						
Morgan Stanley (C)	Cheiron Inc. (C)	Duke Energy (T)						
Nokia Corp. (C)	Checkpoint Software (T)	Eaton Corp (T)						
Now Inc. (T)	Chevron (Tx2)	Ecolab (T)						
Occidental Petroleum (Tx2)	China Mobile Ltd. (T)	Edison International (T)						
Peloton (C)	Chipotle Mexican Grill (T)	Edwards Lifesciences (T)						
PepsiCo Inc. (C)	Ciena (T)	Electronic Arts (T)						
PNC Financial Services Group (C)	Cincinnati Financial (T)	Emerson Electric (T)						
Procter & Gamble Co. (C)	Citrix Systems (T)	Entergy (T)						
Qualcomm Inc. (C)	Cohu Inc. (T)	EOG Resources (T)						
Roblox (C)	Comerica (T)	EQT Corp (T)						
Salesforce (C)	Conagra (T)	Equity Residential (T)						
Sanofi (T)	Constellation Brands (C)	Estee Lauder (T)						
Spotify (S)	Constellation Brands (T)	Eversource Energy (T)						
Starbucks Corp. (C)	Copart (T)	Express Scripts (T)						
Steel Dynamics Inc. (C)	Costco (C)	FedEx (T)						
Sysco Corp. (C)	Costco Wholesale Co. (T)	Fiserv (T)						
Target Corp. (C)	Crispr Therapeutics (Cx2)	Fleetcor Tech (T)						
Tesla (C)	Cummins (T)	Fluor (T)						
Texas Instruments Inc. (C)	DR Horton (T)	Ford Motor (T)						
Thermo Fisher Scientific (T)	DTE Energy (T)	Franklin Resources (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
Time Inc. (T) TJX Companies Inc. (C) Trane Technologies PLC (C) Union Pacific Corp. (C) UnitedHealth Group Inc. (C) Urban Edge Properties (T) US Bank (S) Valero Energy Corp. (C) Vanguard S&P 500 ETF (VOO) (C) Varex Imaging (T) VIR Biotech (T) Viatris (T) Visa Inc., Class A Shares (C) Vontier Corp (T) Walt Disney Co. (C) Wa. St. Public Employees' Retirement Sys (S) • Bond Fund • U.S. Large Cap Equity Index • 2025 Strategy Fund • Money Market Washington Prime Group (T) Waste Management (C) Wells Fargo (C)	DXC Tech (T) Danaher (T) Darden (T) Davita (T) Dell (T) Delta Airlines (T) Disney Corporation (C) Dollar General (T) Dollar Tree (T) Donaldson (T) Dover Corp (T) DowDuPont (T) Dynavax (T) E-Trade (T) eBay (T) Enbridge (T) Enterprise Product Partners (Tx2) Entertainment AI (T) EPAM Systems (T) Equinix (T) Essex Property (T) Estee Lauder (S) Etsy (T) Evergy (T) Exelon Corp (T) Expedia (T) Extra Space Storage (T) Exxon Mobile (Tx2)	General Dynamics (T) General Electric (T) General Mills (T) General Motors Company (T) Gilead Sciences (T) Goldman Sachs (T) Goldman Sachs Caribbean Real Estate (T) Goldman Sachs Distressed Managers II (T) Goldman Sachs Perry Private (T) Goldman Sachs Private Equity Concentrated (T) Greenery Apartments (T) Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Sonoma Associates (T) Halliburton (T) Hanesbrands (T) Hershey (T) Home Depot (T) Honeywell (T) Host Hotels (T) HP, Inc. (T) Humana (T) IBM (T) IHS Markit (T) Idexx Labs (T) Illinois Tool Works (T)						

Investments (Gov. Code sec. 82034; “Investments”): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Facebook (C) Facebook (T) Fastenal (Tx2) Fastly (T) FedTax (T) Fidelity National Info (T) Flower Foods (T) Flowserve (T) Fortive Corp (T) Fox Corp (T) Gap (T) Gartner (T) Genuine Parts (T) Gilead (T) Goldman Sachs Developing Markets Real Estate (T) Goldman Sachs Group (C) Goldman Sachs Vintage III (T) Goodyear Tire (T) Google (C) Granite Construction (T) Guidewire Software (T) Hasbro (T) HCA Healthcare (T) HCP Inc. (T) Hartford Financial (T) Helmerich & Payne (T) Henderson Group (T) Hershey (T) Hewlett Packard Enterprises	Illumina (T) Inovalon Holdings (T) Intel (T) Intercontinental Exc (T) International Paper (T) Intuit (T) Intuitive Surgical (T) James L. Chen MD Inc. (C) JBG Smith (T) Kansas City Southern (T) Keycorp (T) Kimberly Clark (T) Kirby (T) Kraft Heinz (T) Kroger (T) LAM Research (T) Lily Eli (T) Loews Corp. (T) Lockheed Martin (T) Lowes Companies (T) LyondellBasell (T) M&T Bank (T) Macy’s (T) Marathon Petroleum (T) Marin County Employees' Retirement Association (S) Mariners Island Investors (T) Marriott (T) Marsh & McLennan (T)						

B.2.a.3.j

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	(T) Hilton Worldwide (T) Home Depot Inc. (C) IBM (T) Ingersoll Rand (T) Incyte (T) Inovio Pharmaceuticals (Tx2) Insperty Inc. (T) Intel (T) Interactive Brokers (T) Interpublic Group (T) Iron Mountain (T) ITT (T) JB Hunt Transport (T) JM Smucker (T) Jabil (T) Johnson & Johnson (T) Johnson Controls (T) Jones Lang Lasalle (T) JP Morgan (T) Juniper Networks (T) Juno Therapeutics (T) Kellogg (T) Keurig Dr Pepper (T) Keysight Tech (T) Kinder Morgan (Tx2) Kohls (T) Laboratory Corp of America Holdings (T) Lamb Weston (T)	Masco (T) Mastercard (T) McDonalds (T) MetLife (T) Mettler Toledo (T) Micron Tech (T) Microsoft (T) Molina Healthcare (T) Mondelez International (T) Monsanto (T) Mosaic Co. (T) MSCI (T) Netapp (T) Newmont Mining (T) Nextera Energy (T) Nike (T) Norfolk Southern (T) Nucor Corp (T) Nvidia Corp (T) O'Reilly Automotive (T) Oracle (T) Paychex (T) PNC Financial (T) PPG Industries (T) PPL Corp (T) Pacific Gas & Electric (T) Paccar (T) Parker Hannifin (T) Park Hotels & Resorts (T)						

Investments (Gov. Code sec. 82034; “Investments”): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Las Vegas Sands (T) Legg Mason (T) Leggett & Platt (T) Lennar (T) Level 3 (T) Lincoln National (T) Live Nation Entertainment (T) Lumen Tech (T) Macquarie Infrastructure (T) Macys (T) Madrigal Pharmaceuticals (T) Manpower Group (T) Markel (T) MarketAxess (T) Mastercard (C) McCormick (T) McKesson (T) Medtronic (T) Merck (T) MGM Resorts (T) Microchip Technology (T) Micro Focus Int (T) Microsoft (Cx2) Mohawk Industries (T) Molson Coors (T) Monster Beverage (T) Moody’s (T) Motorola (T)	PayPal (T) PepsiCo (T) Pfizer (T) Pioneer Natural Res (T) Praxair (T) Priceline (T) Prudential Financial (T) Prologis (T) Public Svc Enterprise (T) Qualcomm (T) Quintiles IMS Holdings IQVIA (T) Raytheon (T) Regions Financial (T) ResMed (T) Ringcentral (T) Rockwell Automation (T) Ross Stores (T) Royal Gold (T) S. B. A. Communications (T) S&P Global (T) Sage Therapeutics (T) Salesforce (T) Scotts Miracle Gro (T) Sempra Energy (T) Service Now (T) Sherwin Williams (T) Simon Property Group (T) Sirius XM (T) Square (T)						

B.2.a.3.j

Investments (Gov. Code sec. 82034; “Investments”): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Murphy USA (T) Myriad Genetics Inc. (T) National Oilwell (T) Navient (T) Newmont Mining (T) News Corp (T) Northern Trust (T) Northrup Grumman (T) Nvidia (Cx2) OGE Energy (T) Occidental (T) Old Dominion Freight (T) Omnicom Group (T) Pacifica Associates (T) Pacific Biosciences (C) Patch of Land (T) PayPal (C) Penny Mac (T) Pentair (T) Peoples United Financial (T) Pinnacle West Cap (T) Planet Fitness (T) Principal Financial (T) Prudential (T) Public Storage (T) Pulte Group (T) Quest Diagnostics (T) RCI McKinley Village (T) RCM Technologies Inc. (T)	Southern Company (T) Southwest Gas (T) Stanley Black & Decker (T) Starbucks (T) Stryker Corp (T) Synopsis (T) Sysco (T) T-Mobile (T) T Rowe Price (T) Target (Tx2) Time Warner (T) TJX (T) Trade Desk (T) Travelers (T) Transdigm Group (T) Tyler Technologies (T) Tyson Foods (T) U.S. Bancorp (T) U.S.O. (T) Union Pacific (T) United Airlines (T) United Healthcare Group (T) United Parcel (T) United Technologies (T) Ventas Incorporated (T) Verizon (Tx2) VF Corp (T) Village Green Associates (T) Vornado (T)						

B.2.a.3.j

Investments (Gov. Code sec. 82034; “Investments”): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Ralph Lauren (T) Realogy (T) Realty Income Corp (T) Regency Centers (T) Regeneron Pharma (T) Republic Services (T) Ridgeview Asset Partners (T) Robert Half (T) Roblox (C) Rocket Lab (C) Rockwell Collins (T) Roper Technologies (T) Royal Caribbean Cruises (T) Sabra Healthcare (T) Scripps Ntwk Interac (T) Sealed Air (T) Sequoia Equities Fairways (T) Sequoia Equities Flora (T) Sequoia Equities Hidden Lake (T) Sequoia Equities Iron Point (T) Sequoia Equities Kirkwood Village (T) Sequoia Equities Trinity House (T) Sequoia Spanish Oaks LLC (T) SIRIUS XM RADIO (T) Skyworks Solutions (T) SLM Corp (T) Southern Company (T)	W. E. C. Energy Group (T) Walgreens Boots (T) Walmart (T) Walt Disney (T) Waste Management (T) Wells Fargo (T) Williams Companies (T) Wynn Resorts (T) Vertex Pharma (T) XCEL Energy (T) Yum Brands (T) Zendesk (T) Zimmer Biomet (T) Zoetis (T)						

Investments (Gov. Code sec. 82034; “Investments”): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Southwest Airlines (T) Square (C) Staar Surgical (T) Starbucks (C) State of WA Dept of Ret. Systems (S) Stitch Fix (T) Sunrun (C) Symantec (T) Synchrony Financial (T) Take Two Interactive (T) Tapestry (T) TE Connectivity (T) Teleflex (T) Tesla (T) Textron (T) Tiffany (T) TopBuild Corp (T) Total Systems Services (T) Tradeweb (T) Tyler Technologies (T) UI Path (T) Ulta Beauty (T) Ultra Cool Holdings (T) Unilever (T) United Rentals (T) Upstart Holdings (C) Valvoline (T) Varian Medical Systems (T)							

B.2.a.3.j

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Ventas (T) Verisign (Tx2) Verizon (C) Verizon (T) Versum Materials (T) Virgin Galactic (C) Visa (C) Vodaphone (T) Vulcan Materials (T) Walgreens (T) Wa. St. Public Employees' Retirement Sys (S) Waters Corp (T) Welbilt (T) Welltower (T) Western Digital (T) Western Union (T) Weyerhaeuser (T) WestRock (T) Whirlpool (T) Wiley & Sons (T) WW Grainger (T) Wyndham Destinations (T) Xerox (T) Xilinx (T) Xperi Holding Corp. (C) Xylem (T) Yum China (T) Zions Bancorp (T)							

* Referenced Form 700s submitted by the following individuals (in alphabetical order), excludes Investment Managers:

TRUSTEES (“T”)

- 1. Steven J. Block
- 2. Christopher Cooper
- 3. Roy Charles Given
- 4. Maya Gladstern
- 5. Dorothy Jones
- 6. Sara Klein
- 7. Laurie Smith Murphy
- 8. Michael Poirier
- 9. Karen Shaw
- 10. Stephen M. Silberstein
- 11. Mina Lisa Martinovich
- 13. Amanda Jane Tomlin
- 12. Todd Werby

STAFF (“S”)

- 1. Linda Martinez
- 2. Michelle Louise Hardesty
- 3. Lisa Jackson
- 4. La Valda Marshall
- 5. Todd Miller
- 6. David Sousa
- 7. Jeff Wickman
- 8. Kiana Hawkins

CONSULTANTS (“C”)

- 1. James Callahan
- 2. Ashley K. Dunning
- 3. William Royce Hallmark
- 4. Anne Heaphy
- 5. Yuliya Oryol
- 6. Patrick M.K. Richardson
- 7. Graham Schmidt
- 8. Uvan Tseng
- 9. James Chen
- 10. Patrick McGahan

Highlight, if any, indicates financial interest that may require recusal of trustee with respect to that source of income based on currently known information and current financial interests of MCERA. (See, e.g., FPPC Informal Advice No. I-17-093; see also Gov. Code section 1090 et seq. rules.) This notation is for information only and may change depending upon changes in financial interests of MCERA and/or of its Form 700 filers. The notations, as well as other comments on this summary, are intended to be neither exhaustive nor legally binding.

** indicates no income received; business position only.



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

Date: May 20, 2022
To: Finance and Risk Management Committee
Marin County Employees' Retirement Association
From: Jeff Wickman, Retirement Administrator *fw*
Subject: 2022-23 Fiscal Year Budget Proposal

Background

This draft Administrative Budget is presented to you in compliance with the County Employees Retirement Law of 1937 ('37 Act) for the State of California. The draft has been developed using the following assumptions, goals and objectives for the upcoming year.

EXPENDITURES

Salaries and Benefits

On June 9, 2021 the Board of Retirement adopted the Fiscal Year 2021-2022 budget as proposed by the Finance and Risk Management Committee. At the time of adoption there was no agreed upon cost of living increase for Marin County employees so none was included in the salary and benefits budget. After the Board's adoption of the budget Marin County agreed to a 1.5% cost of living increase for all county employees effective with the July 15, 2021 payroll. MCERA has been able to absorb the increased salary and benefits cost through vacancies and therefore has not revised the budget adopted by the Board.

Salaries and Benefits make up approximately 64% of the total administrative budget. Salaries and Benefits were budgeted using the following approach:

- All positions budgeted at the top step as defined in the County salary schedule.
- A 2.5% cost of living adjustment is budgeted effective July 2022. The 1.5% adjustment from Fiscal Year 2021-2022 has also been added to salary.
- Benefits are projected at 52% of salary.

In addition, projected total salaries for Fiscal Year 2022-2023 increased because of the following:

- The Accounting Unit Manager position was underfilling a vacant Chief Financial Officer position. With the impending vacancy MCERA will again be recruiting for a Chief Financial Officer (CFO). Salary and benefits for the CFO position are \$74,211 higher than what has previously been budgeted for the Accounting Unit Manager position.

B.2.a.4

In developing the proposed Fiscal Year 2022-2023 budget, last year's cost of living increase has been included in salaries and benefits as well as a 2.5% cost of living increase effective July 2022. The increase to the budget resulting from the inclusion of the 1.5% salary adjustment is \$46,253. The increase resulting from the 2.5% salary adjustment, including the salary increase to the CFO position, is \$156,406. The total increase to the salary and benefit budget for Fiscal Year 2022-2023 is \$202,659.

The projected Salaries & Benefits Expenditures and three-year history are:

	2020-2021	2021-2022	2022-2023
Regular Salaries	\$2,000,684	\$2,028,621	\$2,161,949
Benefits	\$1,080,369	\$1,054,883	\$1,124,214
Vehicle Allowance	\$ 9,950	\$ 9,950	\$ 9,950
Total	\$3,091,003	\$3,093,454	\$3,296,113

Services and Supplies

Overall this category is projected to increase from the prior fiscal year. The increases are driven by four categories in Services and Supplies: i) continued increases in premiums for fiduciary liability, property, cyber and crime insurance, ii) costs of independent medical examinations for disability applications, iii) additional budget for professional services to assist MCERA operations, and iv) depreciation.

	2020-2021	2021-2022	2022-2023
Total:	\$1,204,161	\$1,305,121	\$1,430,315

Other Department Charges

This category represents the cost of services provided by County Departments (Human Resources, Finance and Information Technology) and is reimbursed by MCERA for specific goods and services. There is a projected increase in cost, but final numbers will not be available until September. As a result, we have budgeted a portion of what we understand the potential increase may be.

	2020-2021	2021-2022	2022-2023
Total:	\$ 333,795	\$ 357,961	\$ 411,423

Yearly Comparison	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Salaries and Benefits	\$2,996,908	\$3,086,767	\$3,091,003	\$3,093,454	\$3,296,113
Services and Supplies	\$1,150,572	\$1,207,792	\$1,204,161	\$1,305,121	\$1,430,315
Other Department Charges	\$ 359,435	\$ 354,314	\$ 333,795	\$ 357,961	\$ 411,423
Sub-total	\$4,506,915	\$4,648,873	\$4,628,959	\$4,756,536	\$5,137,851

B.2.a.4

Adjustments:

Investment Management* (See details below)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
Retiree Health**					
Care Administration: (See details below)	(\$225,000)	(\$275,000)	(\$275,000)	(\$300,000)	(\$300,000)
Total Expenditures:	\$4,131,915	\$4,223,873	\$4,203,959	\$4,306,536	\$4,687,851

Details of Reimbursable Expenses

*Investment Costs: Salary and benefit costs in the amount of \$150,000 are being excluded from the administrative budget because they are expenditures related to investment management by the Retirement Administrator.

**Health Care Costs: Salary and benefit costs in the amount of \$300,000 are being excluded from the administrative budget because they are expenses incurred in relation to the administration of retiree health benefits. Expenses related to MCERA's role in administering the County's post-retirement medical plan have increased over the past year. These expenses cannot be paid from the assets of the pension fund and will instead be paid by participating employers as an administrative cost.

Administrative Expense Limit Imposed by Government Code Section 31580.2

Section 31580.2 of the California Government Code provides that the expense of retirement administration shall be paid from the earnings of MCERA and limits the expense of administration to twenty-one-hundredths of one percent (21 basis points) of MCERA's total accrued actuarial liability. Although no specific date for determining MCERA's total accrued liability for this purpose is set in the Government Code, for MCERA purposes this date in practice has been, and is intended to continue to be, June 30 of the immediate prior fiscal year. In addition, computer hardware, software, and consulting expenses are not subject to the administrative budget cap.

	2016-2017	2017-2018	2018-2019
Actuarial Accrued Liability	\$2,469,100,000	\$2,575,800,000	\$2,722,600,000
Administrative limit at .21%	\$5,185,110	\$5,409,180	\$5,717,460
Total Requested Expenditures	\$3,930,640	\$3,906,537	\$4,131,915
Basis Points of Proposed Budget	.16%	.15%	.15%
Difference Limit/Request	(\$1,254,470)	(\$1,502,643)	(\$1,585,545)

B.2.a.4

	2019-2020	2020-2021	2021-2022
Actuarial Accrued Liability	\$2,847,300,000	\$2,972,700,000	\$3,124,800,000
Administrative limit at .21%	\$5,979,330	\$6,242,670	\$6,562,080
Total Requested Expenditures	\$4,223,873	\$4,203,959	\$4,306,536
Basis Points of Proposed Budget	.15%	.14%	.14%
Difference Limit/Request	(\$1,755,457)	(\$2,038,711)	(\$2,255,544)

	2022-2023
Actuarial Accrued Liability	\$3,216,900,000
Administrative limit at .21%	\$6,755,490
Total Requested Expenditures	\$4,687,851
Basis Points of Proposed Budget	.15%
Difference Limit/Request	(\$2,067,639)

B.2.a.4
MCERA Administrative Budget FY 2022/23
Proposal

<u>Budget</u>	<u>FY 21/22</u>	<u>FY 22/23</u>	<u>Percent Change</u>	<u>Summary of Changes</u>
Salaries	2,028,621.00	2,161,949.00	6.6%	Salaries budgeted at top step. 2.5% COLA.
Benefits	1,054,883.00	1,124,214.00	6.6%	Benefits calculated at 52% of salary
Auto Allowance	9,950.00	9,950.00	0.0%	
Total Salaries and Benefits	3,093,454.00	3,296,113.00	6.6%	
Professional Services	99,800.00	135,300.00	35.6%	See budget detail below
Finance Services (bank fees)	6,000.00	6,700.00	11.7%	Based on FY 21/22 Actual/Projected Expenses
Insurance Premiums	96,800.00	113,600.00	17.4%	See budget detail below
Utilities (owner allocation)	240,200.00	239,900.00	-0.1%	See budget detail below
Professional Development	48,500.00	46,500.00	-4.1%	See budget detail below
Travel	20,000.00	20,000.00	0.0%	Travel cost budgeted same as FY 21/22
Reprographic Services	29,000.00	28,300.00	-2.4%	Based on FY 21/22 Actual/Projected Expenses
Board & Commission Payments	12,700.00	12,700.00	0.0%	Based on FY 20/21 Actual/Projected Expenses
Medical Advisor	12,000.00	12,000.00	0.0%	Based on Projected Expenses
Independent Medical Examinations	130,000.00	200,000.00	53.8%	Based on FY 21/22 Actual/Projected Expenses
Hearings	65,000.00	32,500.00	-50.0%	Based on Projected Expenses
Investigations	2,000.00	2,000.00	0.0%	Based on Projected Expenses
Total Medical/Disabilities	209,000.00	246,500.00	17.9%	
Office Supplies/Expenses	20,600.00	19,100.00	-7.3%	See budget detail below
Miscellaneous Supplies (food)	5,000.00	2,500.00	-50.0%	Budgeted for in person meetings beginning 2022
Sub-total Professional Services	787,600.00	871,100.00	10.6%	
Depreciation ₂	517,521.00	559,215.00	8.1%	See budget detail below
Total Services and Supplies	1,305,121.00	1,430,315.00	9.6%	
Inter-fund IST Telephone	25,900.00	12,950.00	-50.0%	Based on FY 21/22 Actual/Projected Expenses
Inter-fund Indirect Overhead	332,061.00	398,473.00	20.0%	County-wide cost allocation available August 2021
Total Interdepartmental Charges	357,961.00	411,423.00	14.9%	
Total Administrative Expenses	\$4,756,536.00	\$5,137,851.00	8.0%	
Salary Expenditures Related to Investment Management	(150,000.00)	(150,000.00)	0.0%	Based on FY 2021/2022 Projected level.
Salary Expenditures Related to Health Care Administration	(300,000.00)	(300,000.00)	0.0%	Based on FY 2021/2022 Projected level.
Total Adjustments	(450,000.00)	(450,000.00)	0.0%	
Total Budgeted Expenditures	4,306,536.00	4,687,851.00	8.9%	
Administrative Limit By Law	6,562,080.00	6,755,490.00	2.9%	
Actuarial Accrued Liability	3,124,800.00	3,216,900.00	2.9%	
Basis Points Limit	0.21%	0.21%		
Total Allowable Budget	6,562,080.00	6,755,490.00	2.9%	
Actual Basis Points	0.14%	0.15%		
Difference Actual vs. Allowable	2,255,544.00	2,067,639.00	-8.3%	

B.2.a.4

Budget Details:

Professional Services

Innovest	38,000.00	38,000.00	0.0%	
Brown Armstrong	49,000.00	49,000.00	0.0%	
COM Registrar of Voters (Board elections)	1,000.00	1,000.00	0.0%	
Accesscorp (Document Storage)	3,800.00	3,800.00	0.0%	
Professional Services (various)	2,000.00	40,000.00	1900.0%	New Consulting Services
Woodmont Realty Advisors	5,000.00	2,500.00	-50.0%	Based on Reduced Building Construction
Investigations (personnel)	1,000.00	1,000.00	0.0%	
	99,800.00	135,300.00	35.6%	

Insurance Premiums

PRISM (Master Crime)	4,300.00	13,700.00	218.6%	Based on Broker Projections
Risk Strategies (Fiduciary)	85,000.00	91,200.00	7.3%	Based on Actual/Projected Expenses
AJ Gallagher (Cyber Insurance)	7,500.00	8,700.00	0.0%	Based on Actual/Projected Expenses
	96,800.00	113,600.00	17.4%	

Utilities

Marin Sanitary Service (shredding)	600.00	300.00	-50.0%	Based on FY 21/22 Actual Expenses
Woodmont (tenant operating expense)	239,600.00	239,600.00	0.0%	
	240,200.00	239,900.00	-0.1%	

Professional Development

Memberships	15,000.00	16,000.00	6.7%	
Subscriptions	7,500.00	4,500.00	-40.0%	
Training	26,000.00	26,000.00	0.0%	
	48,500.00	46,500.00	-4.1%	

Reprographic Services

Copy Machine Lease	23,200.00	20,300.00	-12.5%	
County Print Shop	5,800.00	8,000.00	37.9%	
	29,000.00	28,300.00	-2.4%	

Office Supplies

Cellular Services	7,500.00	6,000.00	-20.0%	Based on FY 20/21 actual expenses
Postage	1,100.00	1,100.00	0.0%	Based on FY 20/21 actual expenses
Ergonomic Supplies	500.00	500.00	0.0%	Based on FY 20/21 actual expenses
Electronic Supplies	3,500.00	7,500.00	114.3%	Based on FY 20/21 actual expenses
Miscellaneous Office Supplies	8,000.00	4,000.00	-50.0%	
	20,600.00	19,100.00	-7.3%	

Depreciation

1 McInnis Parkway	78,499.00	78,500.00	0.0%	Per the 1 McInnis Asset depreciation schedule
Tenant Improvements Suite 100	19,519.00	31,101.00	59.3%	Per the TI Suite 100 Asset depreciation schedule
Tenant Improvements Suite 150	0.00	7,121.00	100.0%	Per the TI Suite 150 Asset depreciation schedule
Tenant Improvements Suite 175	0.00	8,269.00	100.0%	Per the TI Suite 175 Asset depreciation schedule
Tenant Improvements Main Lobby	15,079.00	15,079.00	0.0%	Per the TI Main Lobby Asset depreciation schedule
Tenant Improvements Suite 200	15,025.00	15,853.00	5.5%	Per the TI Suite 200 Asset depreciation schedule
Tenant Improvements Suite 250	12,498.00	26,391.00	111.2%	Per the TI Suite 250 Asset depreciation schedule
Tenant Improvements Main 2nd Flr Corridor	8,887.00	8,887.00	0.0%	Per the TI 2nd Flr Corridor Asset depreciation schedule
Building Cardlock System	3,540.00	3,540.00	0.0%	Per the Cardlock System Asset depreciation schedule
CPAS (12 years straight line depr)	364,474.00	364,474.00	0.0%	Per the CPAS Asset depreciation schedule
	517,521.00	559,215.00	8.1%	

B.2.a.4

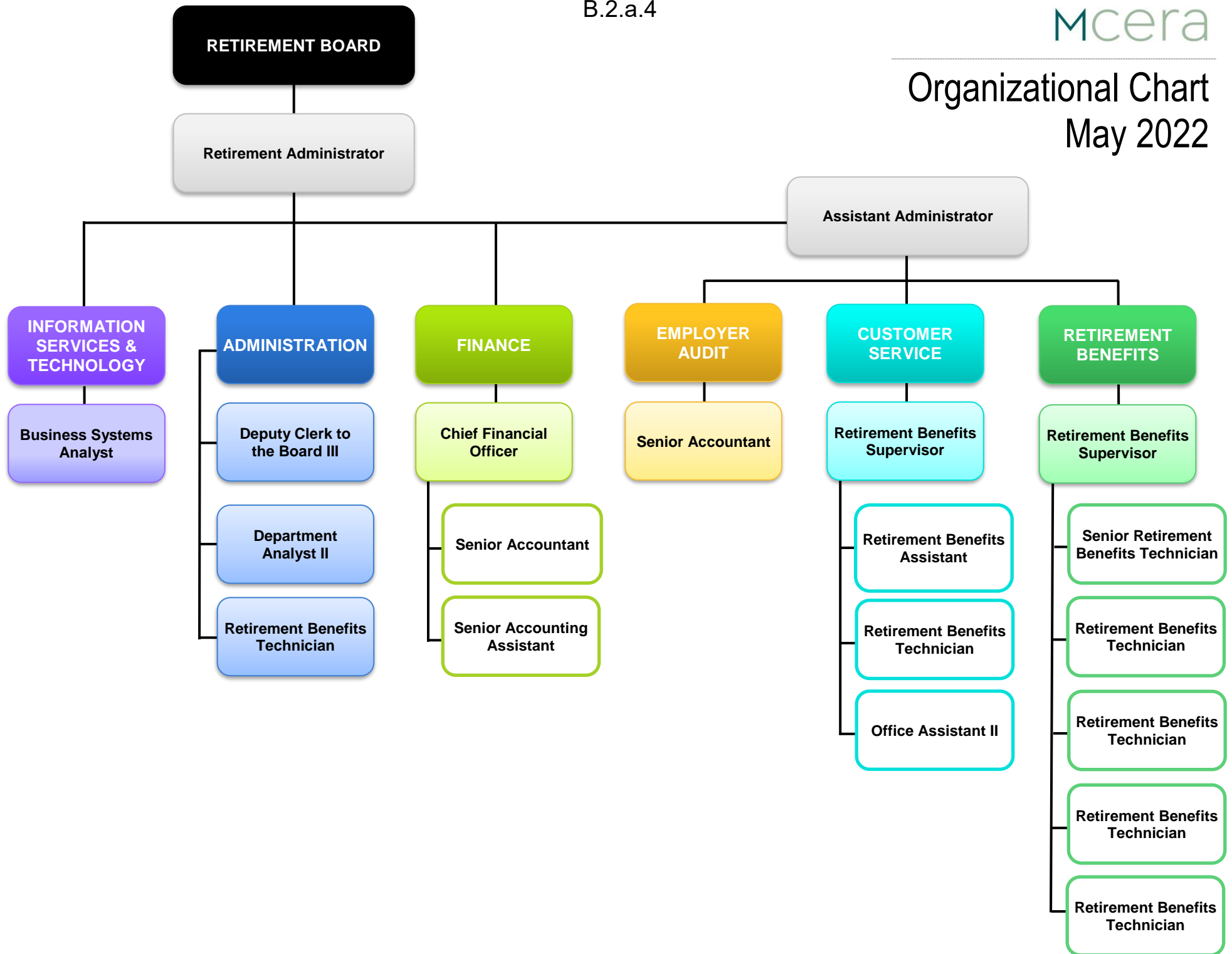
Marin County Employees' Retirement Association Budgeted Position List

May 20, 2022

Position	Team Member
Retirement Benefits Technician	Anne Battaglia
Retirement Benefits Technician	Lori Detwiler
Retirement Benefits Technician	Linda Martinez
Retirement Benefits Technician	David Paganini
Retirement Benefits Technician	Vacant
Retirement Benefits Technician	Vacant
Senior Retirement Benefits Technician	Robert Sanders
Retirement Benefits Assistant	Stephanie Eichner-Gross
Senior Accountant	Lisa Jackson
Senior Accountant	Kiana Hawkins
Senior Accounting Assistant	Deanna O'Brien
Office Assistant II	Keith Bowden
Department Analyst II	Sydney Fowler-Pata
Business Systems Analyst	Vladimir Matyurin
Deputy Clerk of the Board III	Dale Barre
Retirement Benefits Supervisor	David Sousa
Retirement Benefits Supervisor	Todd Miller
Chief Financial Officer	Vacant
Assistant Retirement Administrator	Michelle Hardesty
Retirement Administrator	Jeff Wickman
Total 20	17

Organizational Chart

May 2022



B.2.a.4

Data for Retirement Systems Operating under County Employees Retirement Law
5/20/2022

System	Assets (in millions)	Active Members	Retirees and Other Payees	Active and Retired	Employers	Benefit Tiers	Investment Managers	Chief Investment Officer	Investment Analyst	Chief Financial Officer
Los Angeles CERA	\$73,000,000	97,812	70,575	168,387	5	9	286	Chief Investment Officer	Principal Investment Officer	Chief Financial Officer
Orange CERS	\$23,000,000	17,733	19,419	37,152	20	2	108	Chief Investment Officer	Director of Investment	Director of Finance
San Diego CERA	\$16,500,000	18,331	20,983	39,314	5	6	75	Chief Investment Officer	Chief Assistant Investment Officer	Chief Financial Officer
San Bernardino CERA	\$13,600,000	21,500	14,292	35,792	18	2	55	Chief Investment Officer	Senior Investment Officer	Chief Financial Officer
Sacramento CERS	\$12,600,000	12,500	13,051	25,551	11	9	180	Retirement Investment Officer	Assistant Retirement Administrator	Sr. Accounting Manager
Contra Costa CERA	\$11,500,000	10,099	10,018	20,117	16	14	67	Chief Investment Officer	Investment Analyst	Accounting Manager
Alameda CERA	\$8,389,373	11,322	10,292	21,614	6	4	77	Chief Investment Officer	Investment Officer	Fiscal Services Officer
Ventura CERA	\$7,681,553	8,491	7,751	16,242	5	5	44	Retirement Investment Officer	None	Chief Financial Officer
Fresno CERA	\$6,140,000	7,660	7,982	15,642	5	9	66	Retirement Investment Officer	Investment Analyst	Supervising Accountant
San Mateo CERA	\$5,982,000	5,356	5,592	10,948	3	18	60	Chief Investment Officer	Investment Analyst	Retirement Finance Officer
Kern CERA	\$5,400,000	9,072	8,835	17,907	13	8	41	Chief Investment Officer	Senior Retirement Investment Officer	Retirement Financial Officer
San Joaquin CERA	\$4,062,000	6,350	6,361	12,711	10	2	35	CEO	Retirement Investment Officer	Retirement Financial Officer
Santa Barbara CERS	\$3,990,899	4,321	4,906	9,227	11	14	23	Assistant CEO	Retirement Financial Systems Analyst	N/A
Marin CERA	\$3,380,000	2,682	3,592	6,274	9	45	23	Retirement Administrator	None	Accounting Unit Manager
Sonoma CERA	\$3,073,675	4,090	5,347	9,437	3	2	18	Chief Investment Officer	Sr. Investment Officer	Finance & Retiree Services Manager
Stanislaus CERA	\$2,806,000	4,458	4,177	8,635	7	5	31	None	None	None
Tulare CERA	\$2,000,000	4,484	3,473	7,957	3	4	23	None	None	Administrative Services Officer
Merced CERA	\$1,320,000	2,118	2,466	4,584	3	4	63	None	Investment Analyst	Manager of Fiscal Services
Imperial CERS	\$1,127,000	2,236	1,360	3,596	4	3	27	None	None	Retirement Financial Officer
Mendocino CERA	\$700,000	1,142	1,615	2,757	3	7	18	Financial Investment Officer	Financial Investment Officer	Financial Investment Officer

B.2.a.5 Annual Audit of Financial Statements Update

This is a discussion with no backup.

Marin County Employees' Retirement Association

Scope of Services Presentation – Proposed Audit Plan to
the Audit Committee
for the Fiscal Year Ended June 30, 2022

Brown Armstrong Accountancy Corporation

4200 Truxtun Avenue, Suite 300, Bakersfield, CA 93309

Telephone: (661) 324-4971

www.ba.cpa

Presented By: Rosalva Flores, CPA, Partner



**BROWN
ARMSTRONG**
CERTIFIED PUBLIC ACCOUNTANTS

B.2.b.1

May 17, 2022

The Audit Committee
Marin County Employees' Retirement Association
One McInnis Parkway, Suite 100
San Rafael, CA 94903-2764

I am pleased to have the opportunity to present to you our plan for the audit of Marin County Employees' Retirement Association (MCERA) for the fiscal year ended June 30, 2022.

This presentation has been prepared to discuss the scope of the audit.

We look forward to presenting this information, addressing your questions, and discussing any other matters of interest to the management of MCERA and the Audit Committee.

Sincerely,



Rosalva Flores, Audit Partner
Brown Armstrong Accountancy Corporation

Agenda

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Summary

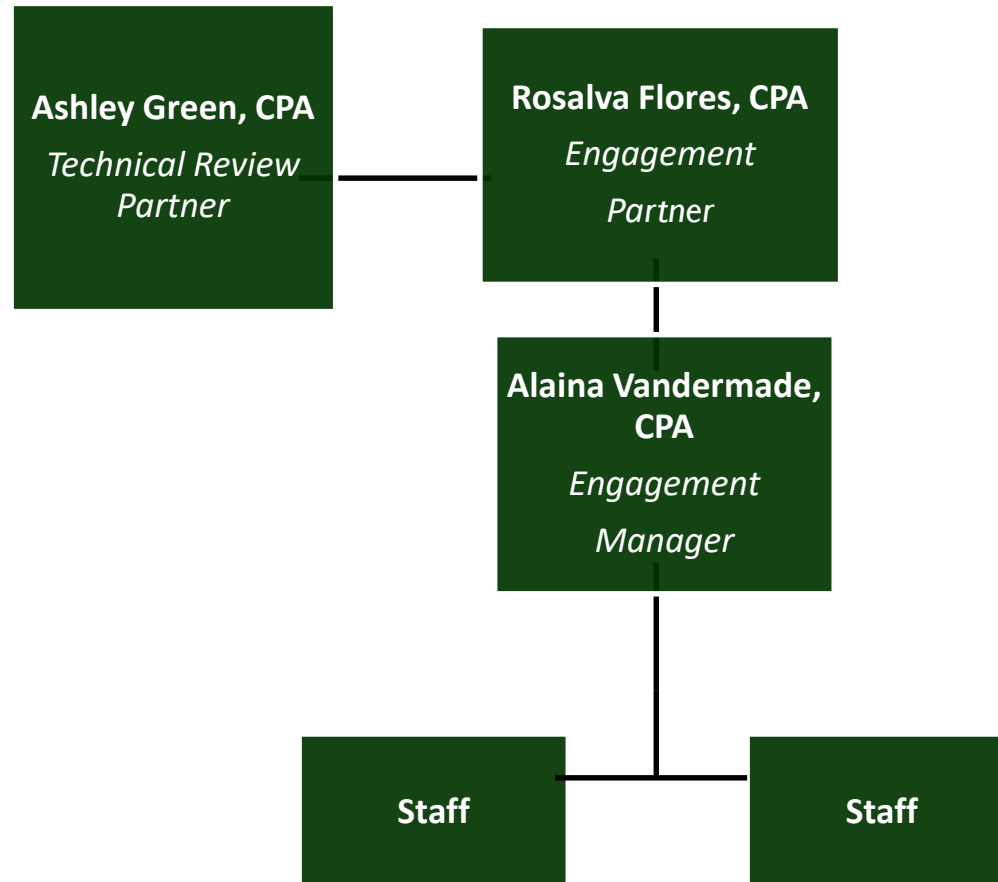
This document outlines our audit strategy and approach for the June 30, 2022 audit of Marin County Employees' Retirement Association (MCERA) and gives the Audit Committee the opportunity to review, discuss, and comment on our plan.

This document provides:

- The engagement team and the proposed audit timeline.
- An overview of our audit approach.
- Plan for continuous, two-way communication and reporting to the Audit Committee and management.
- Management's responsibilities in relation to the audit.
- The reports that will be issued.

Some modifications of the scope of our plan may be required as we execute our audit. We will advise the Audit Committee of any significant changes.

The Engagement Team



2022 Proposed Audit Timeline

- Kick-Off Entrance Meeting- May 17, 2022
- Population and Information Requests – June 2022
- Interim Fieldwork – Week of August 1, 2022
 - Entrance Meeting with Management
 - Testing of Internal Controls
 - Walkthroughs and Understanding of Key Accounting Areas
 - Update Minutes and Agreements
- Final Fieldwork – Week of September 26, 2022
 - Substantiate Material Accounts and Balances
 - Review Confirmation Responses
 - Exit Meeting with Management
- Draft ACFR Review and Recommendations – November 2022
- Draft Audit Reports – November 2022
- Audit Opinions Issued – November/December
- Board of Retirement Presentation of Audit Results – December 2022

Our Audit Objectives

As the auditor for MCERA, we are responsible for reporting on the financial statements of MCERA for the fiscal year ended June 30, 2022. Our engagement is focused on delivering our services at three levels.

For the public and MCERA	Independent opinions and reports that provide assurance on the financial information released by MCERA.
For the Audit Committee/Board of Retirement	Assistance in discharging their fiduciary responsibilities.
For management	Observations and advice on financial reporting, accounting, and internal control issues from our professionals.

Our primary objective is the expression of an opinion on MCERA's financial statements and internal control over financial reporting in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, which includes:

- Obtaining reasonable assurance as to whether the financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and are free of material misstatements, whether caused by error or fraud; and
- Obtaining reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Audit Strategy

B.2.b.1

Phase I	Phase II	Phase III	Phase IV
Planning	Interim Field Work	Final Field Work	Completion
Familiarize ourselves with operating environment	Assess internal control environment and identify strengths and weaknesses	Plan and perform substantive audit procedures substantiating all amounts and disclosures in the financial statements	Perform completion procedures, including manager, partner, and technical reviews
Perform risk assessment procedures	Perform SAS 99 (fraud evaluation) procedures	Conduct final analytical review	Obtain GASB Statements No. 67 and No. 68 valuation performing completion procedures
Determine planning materiality	Perform walkthroughs of significant audit areas	Consider audit evidence sufficiency	Obtain legal confirmations
Perform preliminary analytical review	Evaluate design and implementation of selected controls	Conclude on critical accounting matters	Draft reports to be issued
Develop the audit plan	Test controls over financial reporting and participant data	Test valuations of fair value investments	Draft and obtain signed management representation letter
Identify significant audit areas and confirmation procedures	Understand accounting and reporting activities	Continually educate staff about upcoming GASB standards/audit regulations that will need to be implemented	Issue auditor's reports and management letter
Determine nature and extent of audit procedures	Conduct exit conference with management to discuss preliminary results based on the test of controls performed	Conduct Exit Conference with management, including a discussion of proposed audit adjustments, internal control and compliance findings, and management letter	Board of Retirement or Audit Committee meeting; Presentation of Audit and Compliance Reports
Audit Committee meeting; Presentation of Scope of Services and Engagement Letter	Reevaluate the progress of the audit and make any changes on audit approach and procedures, if necessary		

Audit Areas of Focus

Significant Risk Areas	Brown Armstrong's Response
Revenue recognition	<ul style="list-style-type: none">• Test of controls will be performed over contribution amounts as part of participant data• Confirmations from third parties• Other substantive analytics will also be performed
Management override of controls	<ul style="list-style-type: none">• An understanding of controls over journal entries will be obtained and a sample of individual journal entries will be tested• Inquiries will be performed with individual(s) involved in the financial reporting process, and ensure no inappropriate or unusual activity relating to journal entry processing• Perform walkthroughs of significant audit areas to review adequate segregation of duties

Audit Areas of Focus (continued)

Significant Audit Areas	Brown Armstrong's Response
Investments and related earnings	<ul style="list-style-type: none"> • Walkthrough of controls to be performed • High level analytics to be performed on investment income • Confirmation with custodian, managers, and consultants • Review GASB Statement No. 72 valuation inputs and testing of Level determinations • Obtain audited financial statements and SOC reports
Participant data and actuary	<ul style="list-style-type: none"> • Walkthrough and test of controls • Test participant data, including active and terminated members, and employer payroll <ul style="list-style-type: none"> ○ Confirm with individual participants, actuary, and employers • GASB Statements No. 67/68 <ul style="list-style-type: none"> ○ Money-weighted return ○ Required Supplementary Information (RSI) and Other Information schedules
Employer and employee contributions	<ul style="list-style-type: none"> • Walkthrough and test of controls • Confirm with employers • High level analytics
Benefit payments	<ul style="list-style-type: none"> • Walkthrough and test of controls • Test benefit payments • High level analytics

Planned Audit Approach

Investments and Related Earnings

- **Investments in General**
 - Identify all investment accounts and portfolios
 - Document our understanding of MCERA's internal controls over investments, including the following:
 - ❖ Establishment of investment policies and guidelines, including asset allocation and securities lending
 - ❖ Hiring and monitoring of asset managers, custodian banks, and other investment consultants
 - ❖ Determining fair values of investments
 - ❖ Account reconciliations and performance reviews
 - Review MCERA's investment reconciliations
 - Confirm year-end balances, including securities lending activities, with master custodian and asset managers (including trade receivables and payables)
 - Select a sample of publicly traded investments and test fair values based on quoted market prices
 - Verify accurate identification and financial reporting of deposit and investment risk
 - GASB Statement No. 72
 - ❖ Obtain an understanding of management's methodology for classifying investments to comply with GASB Statement No. 72
 - ❖ Obtain investment schedules and disclosures from management and review for adequacy and compliance with GASB Statement No. 72
- **Investments in Derivatives**
 - Review investment reports and third-party statements to substantiate the existence of derivatives, if any
 - Determine the appropriateness of the methodology used to value derivative investments
 - Compare fair values to quoted market prices, if available
 - Perform tests of underlying data to determine the reasonableness of fair values for which quoted market prices are not available

Planned Audit Approach (continued)

Investments in Real Estate

- Review supporting documentation to substantiate the existence of real estate investments
- Assess the qualifications and nature of the work performed by external appraisal firms in accordance with SAS 73
- Determine the appropriateness of the methodology used to value real estate investments
- Compare the most recent real estate appraisals to reported real estate investments
- Analytically review fair values as compared to prior periods and determine the reasonableness of valuations based on known trends and market conditions
- Read interim investment reports and inquire of management to determine that outstanding commitments have been properly disclosed in the financial statements

Alternative Investments (Direct Investments and Partnerships)

- Review supporting documentation, such as partnership agreements, to substantiate the existence of alternative investments
- Determine the appropriateness of the methodology used to value alternative investments
- Compare the most recent audited financial statements and other investment reports to reported alternative investments
 - ❖ Consider fair value changes resulting from timing issues, including subsequent contributions and distributions, and propose adjustments as necessary
 - ❖ Analytically review fair values as compared to prior periods and determine the reasonableness of valuations based on known economic and business conditions

Planned Audit Approach (continued)

Investment Income and Expenses

- Perform analytical procedures over reported balances. Our work should normally cover:
 - ❖ Compare current year operating results with the prior year
 - ❖ Compare key financial and operating ratios with the prior year, the industry, and with each other (e.g., actual, target, and benchmark performances, etc.)
 - ❖ Recalculate investment income and expenses to determine reasonableness
- Confirm balances with asset managers and custodian bank

• Participant Data and Employee/Employer Contributions

- Document our understanding of MCERA's internal controls over contributions from participating employees and member employers, including the following:
 - Underlying authority for contributions (established law, contracts, and formulas)
 - Select a sample of active members contributing and perform tests of significant internal controls and compliance related to pensionable salary and employee contributions
 - Payment of contributions and related account reconciliations
 - Review MCERA's account reconciliations to determine accuracy and completeness
- Determine that contributions are consistent with actuarial requirements or plan provisions
- Perform analytical procedures over reported contributions:
 - Compare reported amounts to prior years, considering participation levels and funding requirements
 - Assess the reasonability of contributions based on covered payroll and required contribution rates, as appropriate
- Confirm contributions and pensionable salaries directly with employers

Planned Audit Approach (continued)

- **Participant Data and Benefit Payments**
 - Document our understanding of MCERA's internal controls over benefit payments, including the following:
 - Underlying authority establishing benefit provisions
 - Process for determining eligibility to receive benefits
 - Determination of benefit amounts based on established formulas/criteria
 - Payment of benefits and related account reconciliations
 - Select a sample of benefit payments and perform tests of significant internal controls and compliance
 - Review MCERA's account reconciliations to determine accuracy and completeness
 - Perform analytical procedures over reported benefits:
 - Compare reported amounts to prior years, considering participation levels, benefit provisions, and inflationary or cost of living adjustment
 - Recalculate benefit payments to determine reasonableness
 - Actuary information
 - Review the actuarial valuation and GASB Statements No. 67/68 valuation reports provided by the actuarial firm, as it affects the financial statements
 - Determine that actuarial information presented in the Other Information, footnotes to the financial statements, and RSI is consistent with information contained in the actuarial valuation report and determine that the requirements of GASB Statements No. 67/68 have been met
 - Obtain access to the underlying records of the active, inactive, and retired participants to test and verify the accuracy of the underlying data



Proposed Changes^{B.2.b.1} in Audit Plan from Prior Year

- IT Procedures
 - Evaluate new accounting system
 - Evaluate county's new payroll system

Reports Expected to be Issued

<div> <div>←</div> <div><i>Government Auditing Standards</i></div> <div>→</div> </div>			
GAAS Standards			
Independent Auditor's Report (Opinion) on Financial Statements	Required Communication to the Board of Retirement in Accordance with Professional Standards (SAS 114)	Report on MCERA'S Internal Control over Financial Reporting and on Compliance with Laws and Regulations (Yellow Book Report)	Report on Agreed Upon Conditions Designed to Increase Efficiency, Internal Controls, and/or Financial Reporting (Management Letter)

New Accounting Pronouncements

Applicable to MCERA for the June 30, 2022 Audit

Standard	Title	Effective Date	Year End Effective Date	Effect on MCERA?
GASB Statement No. 87	<i>Leases</i>	Fiscal years beginning after June 15, 2021	July 1, 2021 – June 30, 2022	Requires the recognition of certain assets and liabilities for leases that were previously classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract-MCERA is currently determining impact, if any, on One Mcinnis Parkway
GASB Statement No. 89	<i>Accounting for Interest Cost Incurred Before the End of a Construction Period</i>	Fiscal years beginning after December 15, 2020	July 1, 2021 – June 30, 2022	The statement does not apply as MCERA does not account for or report construction activities.
GASB Statement No. 92	<i>Omnibus 2020</i>	The effective dates vary dependent on the various topics and early application is encouraged and is permitted by topic.	The requirements related to the effective date of Statement No. 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance. All other topics are effective July 2021 to June 30, 2022.	This statement was issued to enhance the comparability in accounting and financial reporting and to improve consistency by addressing issues identified in implementing certain GASB statements. No significant effect is expected

New Accounting Pronouncements

Applicable to MCERA for the June 30, 2022 Audit (Continued)

Standard	Title	Effective Date	Year End Effective Date	Effect on MCERA?
GASB Statement No. 97	<i>Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 257 Deferred Compensation Plans – an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32</i>	The effective dates vary dependent on the various topics and early application is encouraged and is permitted by topic.	The requirements in (1) paragraph 4 of this statement as it applied to defined contribution pension plans, defined OPEB plans, and other employee benefit plans and (2) paragraph 5 of this statement are effective immediately. The requirements in paragraphs 6-9 of this statement are effective in fiscal years beginning after June 15, 2021. All other requirements of this statement are effective for fiscal year beginning after June 15, 2021.	This statement does not apply as MCERA does not have a Deferred Compensation Plan.

New Accounting Pronouncements

Applicable in Future Years

Standard	Title	Effective Date	Year End Effective Date	Effect on MCERA?
GASB Statement No. 91	<i>Conduit Debt Obligations</i>	Fiscal years beginning after December 15, 2021	July 1, 2022 – June 30, 2023	This statement does not apply as MCERA does not have debt obligations.
GASB Statement No. 93	<i>Replacement of Interbank Offered Rates</i>	The effective dates vary dependent on the various topics and early application is encouraged and is permitted by topic.	The requirements of this statement, except paragraphs 11b, 13, and 14, are effective for fiscal years beginning after June 15, 2021. The requirement in paragraph 11b is effective for fiscal years ending after December 31, 2021. The requirements in paragraphs 13 and 14 are effective for fiscal years beginning after June 15, 2021.	This statement does not apply as MCERA does not have agreements in which variable payments made or received depend on an interbank offered rate.
GASB Statement No. 94	<i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i>	Fiscal years beginning after June 15, 2022	July 1, 2022 – June 30, 2023	This statement does not apply as MCERA does not have public-private or public-public partnership agreements.
GASB Statement No. 96	<i>Subscription-Based Information Technology Arrangements</i>	Fiscal years beginning after June 15, 2022	July 1, 2022 – June 30, 2023	MCERA's potential impact upon implementation has not been determined.

Questions?

We are looking forward to working closely with you and the management team during the June 30, 2022 audit.

Thank you!

B.2.b.2 Audit Committee 2022 Audit Schedule

The Audit Schedule is included in backup for Agenda Item B.2.b.1.

SACRS

SPRING CONFERENCE

MAY 10-13, 2022

**OMNI RANCHO LAS PALMAS
RESORT & SPA
RANCHO MIRAGE, CA**

CONFERENCE AGENDA

TUESDAY, MAY 10

2:00 PM - 6:30 PM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS CONFERENCE REGISTRATION DESK

3:00 PM - 5:00 PM ▶ LOCATION: Salons 1-2

ETHICS TRAINING FOR TRUSTEES AND STAFF (AB 1234)

This two-hour mandatory bi-annual training for public officials covers conflict of interest rules, public meeting and record requirements, due process requirements and other significant rules for legal compliance by public officials, with a particular focus on how these rules apply to retirement board trustees and senior staff.

*This class is pending approval for MCLE credit.

SPEAKERS: Ashley Dunning, Partner, Nossaman LLP and Peter Mixon, Partner, Nossaman LLP

3:00 PM - 5:00 PM ▶ LOCATION: Salons 6-7

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS (AB 1661)

Nossaman LLP attorneys John Kennedy and Allison Callaghan will present "Sexual Harassment Prevention Training for Local Agency Officials (AB 1661)". AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing and effectively responding to complaints of sexual harassment.

*This class is pending approval for MCLE credit.

SPEAKERS: Allison Callaghan, Partner, Nossaman LLP and John Kennedy, Partner, Nossaman LLP

4:30 PM - 5:30 PM ▶ LOCATION: Salons F-G

"IN SOLIDARITY" - LABOR ALLIES & SUPPORTERS BREAKOUT

Issues, Initiatives and Action. This is an open session to all attendees, please join us. Networking to follow.

MODERATOR: Michael Ring, SEIU

5:30 PM - 6:30 PM ▶ LOCATION: Starlight Terrace

SACRS NETWORKING RECEPTION

Get your SACRS 2022 Conference off to a great start: Meet up with old friends, connect with new ones, and uncover opportunities during this great networking experience.

WEDNESDAY, MAY 11

7:00 AM - 7:45 AM ▶ LOCATION: Las Palmas Lawn

SACRS WELLNESS SESSION - YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS Spring Conference 2022! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Yoga mats, water, and towels provided. Pre-registration and a class fee of \$15 is required to participate for conference attendees & guests.

7:00 AM - 8:15 AM ▶ LOCATION: Starlight Terrace

SACRS BREAKFAST

7:30 AM - 6:00 PM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS CONFERENCE REGISTRATION DESK

SACRS

SPRING CONFERENCE

MAY 10-13, 2022

**OMNI RANCHO LAS PALMAS
RESORT & SPA
RANCHO MIRAGE, CA**

CONFERENCE AGENDA

WEDNESDAY, MAY 11 CONTINUED

8:30 AM - 9:00 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION WELCOME - Vivian Gray, Trustee, Los Angeles CERA and SACRS President

9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION - Leadership in the Toughest of Times with Keisha Lance Bottoms

In a special conversation, SACRS headliner Keisha Lance Bottoms, CNN Political Commentator and former 60th Mayor of Atlanta, will share insights from her leadership journey, recounting not only how she achieved many accomplishments, but also how she overcame the obstacles, including the bias she faced as a Black woman. In this session, Bottoms discusses leadership lessons based on her own experiences as a professional and a mom of four. Attend this keynote presentation to find out how her hard-earned lessons learned can be applied across all aspects of your work and life.

SPEAKER: Keisha Lance Bottoms, CNN Political Commentator and former 60th Mayor of Atlanta

MODERATOR: Gina Sanchez, Chief Executive Officer of Chantico Global, Trustee, Los Angeles CERA

10:00 AM - 10:30 AM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION - Inflation: What It Is, Where It's Coming from, and What It Means for Your Retirement Plan

Whether it's in our personal lives or through the markets, we are hearing about inflation every day. Is it transitory or permanent? Can central banks fix it? How should we invest when faced with prices that just keep rising? The inflation we learned about in our Econ 101 textbooks is changing, and understanding the future of prices and what drives them isn't just important for our day-to-day lives, it has both short-term and long-term investment implications, too.

SPEAKER: Frances Donald, Chief Economist & Strategist, Manulife Investment Management

MODERATOR: Gina Sanchez, Chief Executive Officer of Chantico Global, Trustee, Los Angeles CERA

11:30 AM - 12:30 PM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION - Crypto 101: Everything You Wanted to Know But Are Afraid to Ask

In the last two years, crypto currency has become more universally accepted, having officially become a mainstream asset class. Despite its tremendous popularity, many of us still struggle to fully understand the concept, how it derives its value and why many believe its impact on our economy is just starting. In this session, Bitwise's Matt Hougan strips out the jargon and takes us back to the basics to help us all better understand this exciting new asset class.

SPEAKER: Matt Hougan, Chief Investment Officer, Bitwise Asset Management

MODERATOR: Gina Sanchez, Chief Executive Officer of Chantico Global, Trustee, Los Angeles CERA

12:30 PM - 1:45 PM ▶ LOCATION: Starlight Terrace

SACRS LUNCH

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

ADMINISTRATORS BREAKOUT ▶ LOCATION: Salons G-H

SPEAKER: Bob Schlotfeldt, CISSP, Chief Information Security Officer, Los Angeles CERA

MODERATOR: Santos Kreimann, Chief Executive Officer, Los Angeles CERA

SACRS

SPRING CONFERENCE

MAY 10-13, 2022

**OMNI RANCHO LAS PALMAS
RESORT & SPA**
RANCHO MIRAGE, CA

CONFERENCE AGENDA

WEDNESDAY, MAY 11 CONTINUED

AFFILIATE BREAKOUT ▶ LOCATION: Salons 4-5 and Salons D-E

Investment Consulting: A View from the Top

The dynamic world of institutional investing is changing. As the world enters a new economic regime, senior leaders from top consulting firms discuss their business, opportunities, and challenges. This interactive panel will be followed by a networking breakout session with leading consultants that will help guide you through 2022 and beyond.

SPEAKERS: David Fann, Vice Chairman and Trevor Jackson, Managing Director, Portfolio Advisory, Aksia; Jim Callahan, President, and Claire Telleen, CFA, Senior Vice President and Consultant, Callan's West Coast Consulting Group, Callan, LLC; Jeff MacLean, Chief Executive Officer and Scott Whalen, Executive Managing Director and Senior Consultant, Verus Advisory, Inc; and Allan Martin, Partner and Dan Hennessy, Senior Consultant, NEPC

MODERATOR: Lesley Nettles, Senior Public Funds Defined Benefit Specialist, T. Rowe Price

ATTORNEYS BREAKOUT ▶ LOCATION: Salons 6-8

*This class pending approval for MCLE credit.

MODERATOR: Nicole McIntosh, Counsel, Orange CERS

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Salon F

New Auditor Reporting Standards

SPEAKER: Ashley Green, CPA, Partner, Brown Armstrong CPAs

Best Practices for Protecting Member Data

SPEAKERS: Peter Dewar, President, Linea Secure and Jeffrey Mills, Vice President, Segal

MODERATOR: Harsh Jadhav, Chief of Internal Audit, Alameda CERA

INVESTMENT BREAKOUT (closed session) - INVESTMENT OFFICERS ONLY ▶ LOCATION: Salons 1-2

MODERATOR: TBD

OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: Desert Suite 1-2

SPEAKER: Rebekah Bardakos, Member Services Director, Santa Barbara CERS

MODERATORS: Carlos Barrios, Interim Division Manager, Benefits Division, Los Angeles CERA and Theodore King, Section Head, Special Benefits Services Section, Los Angeles CERA

SAFETY BREAKOUT ▶ LOCATION: Salon 3

MODERATOR: Brian Williams, Trustee, Sonoma CERA

TRUSTEE BREAKOUT ▶ LOCATION: Salons A-C

This session focuses on the role of a trustee, the understanding of key issues in managing pension funds, and the complex environment of benefits. By participating you will secure a high-level understanding of your fiduciary responsibility and the legal environment while discussing best practices and current issues in the pension industry.

SPEAKERS: Roger Hilton, SACRS Past Vice President; Thomas Garcia, SACRS Secretary; Kathy Foster, Assistant Administrator, Alameda CERA; Mike Keough, Partner, Headlands Capital; and Graham Schmidt, ASA, Consulting Actuary, Cheiron Inc.

6:00 PM - 9:00 PM ▶ LOCATION: 5th Fairway

SACRS ANNUAL WEDNESDAY NIGHT EVENT

A magical evening is in store at the Omni Rancho Las Palmas Resort & Spa's 5th Fairway featuring luscious green grass, panoramic mountain views, music, a beautiful networking reception, and delicious dinner. The stars will be just that much closer from aboard a tethered hot air balloon ride that floats up into the night desert sky. All registered guests are welcome to join this spectacular party.

SACRS

SPRING CONFERENCE

MAY 10-13, 2022

**OMNI RANCHO LAS PALMAS
RESORT & SPA**
RANCHO MIRAGE, CA

CONFERENCE AGENDA

THURSDAY, MAY 12

7:00 AM - 8:00 AM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS FUN RUN

Your morning starts off with an additional opportunity for team-building and networking, while enjoying the early morning air. A SACRS tradition, the 5K (3.1 miles) Fun Run course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pre-registration is required and costs \$15 per person. Pocket maps, Fun Run T-shirts, water, and snack at the end of the course will be provided.

7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace

SACRS BREAKFAST

7:30 AM - 6:00 PM ▶ LOCATION: Fiesta Ballroom Pre-Function

SACRS CONFERENCE REGISTRATION DESK

8:45 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom

SACRS VOLUNTEER AWARD AND KEYNOTE SPEAKER

Perspectives on the Russia-Ukraine Invasion with Retired General David Petraeus

In this timely conversation, Retired General David Petraeus offers his insights on Russia's invasion of the Ukraine and what the weeks ahead will bring.

SPEAKER: Retired General David Petraeus

MODERATORS: Skip Murphy, Trustee, San Diego CERA and Gina Sanchez, Chief Executive Officer of Chantico Global, Trustee, Los Angeles CERA

10:00 AM - 10:30 AM ▶ LOCATION: Las Palmas Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION - The Future of Business in the Metaverse Economy

The Metaverse is here. Are you ready? Technology is rapidly expanding to increase opportunities for personal, professional, and recreational activities to happen online — in a complex digital world known as the Metaverse. But the Metaverse is not just one place, one company, or one technology; it's a growing ecosystem of new technologies that will present new opportunities, challenges, risks, and rewards. Jason Schenker, Chairman of The Futurist Institute, shares his analysis, insights, and futurist scenarios for the most significant trends and technologies that will shape the future Metaverse and more. Topics for this talk include the Metaverse, AR, VR, XR, NFTs, blockchain, Web3, DeFi, and more. The goal of this talk is to prepare attendees to win big in the Metaverse economy.

SPEAKER: Jason Schenker, Chairman of The Futurist Institute and the President of Prestige Economics

MODERATOR: Gina Sanchez, Chief Executive Officer of Chantico Global, Trustee, Los Angeles CERA

11:30 AM - 12:30 PM ▶ LOCATION: Las Palmas Ballroom

GENERAL SESSION - Navigating China; and Why It Matters

China is the second largest opportunity and risk in most pension fund portfolios even though it is still a small part of most global benchmarks. Is China investible? Is it too big to ignore? And is the regulatory environment going to be positive for long-term investors? This session will provide an overview of the current environment in China, the implications of Central Policy, the geopolitical risks, and explore the opportunities and challenges for investors.

SPEAKER: Brendan Ahern, Chief Investment Officer, KraneShares

MODERATOR: Gina Sanchez, Chief Executive Officer of Chantico Global, Trustee, Los Angeles CERA

12:30 PM - 1:45 PM ▶ LOCATION: Starlight Terrace

SACRS LUNCH

SACRS

SPRING CONFERENCE

MAY 10-13, 2022

**OMNI RANCHO LAS PALMAS
RESORT & SPA**
RANCHO MIRAGE, CA

CONFERENCE AGENDA

THURSDAY, MAY 12 CONTINUED

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A - Investing in Crypto Currency: A Public Fund Roadmap ▶ **LOCATION: Salons 1-4**

The pursuit of allocating to a new asset class poses a unique set of challenges for investors. Pioneering public funds hope that the benefits of early adoption outweigh the risks, and in the process blaze a trail for others to follow. In 2021, Santa Clara Valley Transit Authority (VTA) became one of the first public funds in the US to formally approve an allocation to crypto currency. In this session, we explore the journey, discuss lessons learned and key considerations with the people that made it happen.

SPEAKERS: Sean Bill, Chief Investment Officer, Santa Clara Valley Transportation Authority and John Keshner, Chief Investment Officer, San Manuel Band of Mission Indians

MODERATOR: Don Stracke, CFA, Senior Consultant, NEPC

CONCURRENT SESSION B - Impact Investing and Affordable Housing ▶ **LOCATION: Salons 5-8**

How we can create affordable housing that benefits residents, our neighborhoods, pensions and the environment.

SPEAKERS: Robert Taylor, Transactions, North America, Invesco Real Estate and Jackson Lapin, Investment Management, North America, Invesco Real Estate

MODERATOR: Brooks Monroe, Managing Director, Client Portfolio Manager, Invesco Real Estate

CONCURRENT SESSION C - Sacramento CERS Spotlight ▶ **LOCATION: Salons A-D**

Designed for Affiliates, the SACRS Spotlight Series offers educational, one-on-one conversations with the people responsible for overseeing and managing investment funds. In this recorded session from SACRS Summer Webinar Series, attendees will hear how Sacramento CERS is organized, how they work with their consultants and managers, and what is on the horizon for their asset allocation and future investment opportunities.

3:00 PM - 3:30 PM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS NETWORKING BREAK

3:30 PM - 4:30 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A - Private Credit Outlook: Key Trends and the Road Ahead ▶ **LOCATION: Salons 1-4**

This panel seeks to educate the audience on the growing demand for Private Credit and the evolution of the asset class. Our panel will bring together an experienced industry consultant who will help level set the current environment while also leveraging two experienced market professionals who will highlight recent market developments in terms of structure, participants, outlook, etc. Panelists will touch on the increasing use of private vs public credit, the natural correlation with private equity fundraising and the current competitive landscape. Appropriately, they will also cover the various risks associated with less liquid and less regulated capital market transactions.

SPEAKERS: Audie Apple, Senior Private Credit Specialist, DWS and John Fiscella, Managing Director, Oak Hill Advisors, L.P.

MODERATOR: Dan Hennessey, Senior Consultant, NEPC

CONCURRENT SESSION B - SACRS 2022 Legislative Update ▶ **LOCATION: Salons 5-8**

SPEAKERS: Mike Robson, Trent Smith, and Bridget McGowan, Edelstein Gilbert Smith & Robson, SACRS Legislative Advocates

MODERATORS: Eric Stern, Chief Executive Officer, Sacramento CERS and Dave Nelsen, Administrator, Alameda CERA

CONCURRENT SESSION C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment ▶ **LOCATION: Salons A-D**

Who would have predicted 8% inflation since the last time SACRS met? Come join this panel for a discussion on how to protect your portfolio against rising prices using a strategic and diversified assortment of asset class exposures. This session should enrich your understanding of risk and opportunities of a future world that will be impacted by inflation.

SPEAKERS: Vince Childers, CFA, Senior Vice President, Cohen & Steers; Anna Dreyer, CFA, Ph.D., PM & Head of Fixed Income Risk & Portfolio Construction Research, T. Rowe Price; and Abigail Rayner, Principal, Real Assets Investments, HarbourVest

MODERATOR: Mika Malone, Managing Principal, Meketa Investment Group

SACRS

SPRING CONFERENCE

MAY 10-13, 2022

**OMNI RANCHO LAS PALMAS
RESORT & SPA
RANCHO MIRAGE, CA**

CONFERENCE AGENDA

THURSDAY, MAY 12 CONTINUED

4:30 PM - 5:30 PM ▶ LOCATION: Desert Suite 1

SACRS EDUCATION COMMITTEE MEETING

4:30 PM - 5:30 PM ▶ LOCATION: Desert Suite 2

SACRS NOMINATING COMMITTEE MEETING

4:30 PM - 5:30 PM ▶ LOCATION: bluEmber Restaurant Wine Room

SACRS BYLAWS COMMITTEE MEETING

5:30 PM - 6:30 PM ▶ LOCATION: Starlight Terrace

SACRS RECEPTION

Close the final full day of SACRS Spring Conference 2022 with an informal gathering to reflect on the past few days, and to collaborate, and discuss what you have learned with your colleagues.

FRIDAY, MAY 13

8:00 AM - 9:30 AM ▶ LOCATION: Starlight Terrace

SACRS BREAKFAST

10:00 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

SACRS ANNUAL SPRING BUSINESS MEETING

In accordance with SACRS Bylaws, Article V - Member Meetings, the annual SACRS Spring Business meeting takes place Friday May 13 at 10 AM in the Las Palmas Ballroom. All voting delegates are required to participate and the meeting is open to all registered attendees.

SPEAKERS: Vivian Gray, Los Angeles CERA, SACRS President; Kathryn Cavness, Mendocino CERA, SACRS Vice President; Harry Hagen, Santa Barbara CERS, SACRS Treasurer; Vere Williams, San Bernardino CERA, SACRS Board Member; David MacDonald, Contra Costa CERA, SACRS Board Member; Dan McAllister, San Diego CERA, SACRS Immediate Past President; and Wally Fikri, CFA, Partner, William Blair, SACRS Affiliate Chair

SACRS Spring Conference 2022 will be held in accordance with all CDC, WHO, and California state and local agencies COVID-19 guidelines and requirements. All attendees must agree to SACRS Event Health Safety Code of Conduct, Statement of Requirement for Attendance and a Waiver of Covid-19 Liability. Waivers may be agreed to at the time of registration electronically. All waivers can be found online at **SACRS.org**.

If the waivers were accepted electronically during online registration, they do not need to be sent to SACRS. If you are registering on behalf of an attendee, you must provide them with the information and confirm that they agree to comply with the Code of Conduct.

VIRTUAL ATTORNEYS' ROUNDTABLE

Friday, May 27, 2022
8:30 am - 1:00 pm
Held Virtually On Zoom

AGENDA

**CALAPRS is a State Bar approved MCLE provider.
This activity is offered for 4.25 hours of MCLE credit.**


- 8:30 a.m. Welcome and Introductions – Roundtable Co-Chairs
- Stephen Lau, General Counsel, Sacramento County ERS
 - Ashley Dunning, Partner, Nossaman LLP
- 8:40 a.m. Investment side letters and common pitfalls
- Yuliya Oryol, Partner, Nossaman LLP
 - Josh Geller, Deputy City Attorney, Los Angeles City Employees' Retirement System
- 9:30 a.m. Information/communications to members upon separation from service
- Stephen Lau, General Counsel, Sacramento County ERS
 - What to communicate, when, and how
 - Fiduciary implications
- 10:00 a.m. Legal Considerations When Resolving 1099-R Errors—the City of Fresno Retirement System experience
- Russ Richeda, Partner, Saltzman & Johnson Law Corporation
 - Rob Gauss, Partner, Ice Miller LLP
 - Ashley Dunning, Partner, Nossaman LLP
- Break 15 minutes*
- 11:00 a.m. Retiree Annuitant issues and CalPERS' Regulation on Work of Limited Duration
- Vishali Singal, Pension and Tax Team, CalPERS Legal Office Advice Unit

B.3.b Other Comments

This is a discussion with no backup.



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

Date: June 3, 2022
To: Board of Retirement
 Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman 
 Retirement Administrator
Subject: **Assembly Bill 2493—County Employees' Retirement:
 Disallowed Compensation/Benefit Adjustments
 Proposed Joint Letter of Opposition**

Background

Assembly Bill (AB) 2493 was introduced on February 17, 2022. If passed and signed into law as currently drafted, the bill will add section 31541.2 to the County Employees' Retirement Law of 1937 (CERL). The bill provides relief to certain members of county retirement systems whose retirement benefits were adjusted by a county retirement system's implementation of the certain changes that were authorized by the passage of the Public Employees' Pension Reform Act of 2013 (PEPRA). Specifically, the bill primarily impacts situations where the county retirement system did not implement PEPRA until after the California Supreme Court determined in July 2020 that it is constitutional and must be implemented by CERL systems. *See Alameda County Deputy Sheriff's Association v. Alameda County Employees' Retirement Association* (2020) 9 Cal.5th 1032 (*Alameda*).

The MCERA Board and Board of Retirement for the Sonoma County Employees' Retirement Association (SCERA) both implemented PEPRA in January 2013, as required by the legislation, rather than after the Supreme Court's 2020 decision.

Discussion

CERL Boards of Retirement have constitutional fiduciary duties to administer the retirement systems they govern in a manner that provides prompt delivery of benefits to their system's members and beneficiaries in accordance with applicable statutes. Retirement Boards are vested with the sole authority to secure actuarial services in order to properly determine the rates of contributions to charge members and the employers they work for. (Cal. Const., Art. XVI, Sec. 17). Part of the actuarial valuation process is determining the cost of benefits to be paid out of the system under both CERL and the PEPRA. In determining the benefit costs for legacy members, the actuary considers the elements of compensation that are included in the retirement benefit calculation. The actuary considers the statutes that impact the compensation component of the calculations and decisions that the Board has made on what is to be included or excluded. The new provisions included in AB 2493 distort the actuaries' role by requiring them to determine amounts that employers must pay directly to certain retirees, which contradicts the statutes that apply in all other situations.

C.1

In *Alameda*, the California Supreme Court unanimously upheld the constitutionality of PEPRA's amendments to the definition of "compensation earnable." AB 2493 undermines *Alameda* by providing a lifetime bonus to individuals who retired from county retirement systems that did not implement the provisions of PEPRA in 2013. AB 2493 also defeats the efforts of systems like MCERA and SCERA, and their governing Retirement Boards, who implemented PEPRA upon its effective date, by allowing extra compensation from their employer to be added to their retirement benefits, which PEPRA did not permit. This appears to contradict the purpose of the PEPRA legislation which was to provide pension reform through a clearer management of those items of pay which should be included in the retirement benefit calculation.

The California Supreme Court's unanimous decision in *Alameda* resolved issues that arose from the passage of the PEPRA legislation. While MCERA was not one of the three CERL systems who were parties to *Alameda*, it too was subject to litigation over its implementation of *Alameda*. See *Marin Assn. of Public Employees v. Marin County Employees' Retirement Assn.* (2016) 2 Cal.App.5th 674. Similarly, SCERA successfully defended itself recently against litigation seeking to alter benefit entitlements. *Luke v. Sonoma County, et al.* (2019) Cal.App.5th 301. While both MCERA and SCERA defended themselves effectively against these lawsuits, that effort was not without a cost. The new obligations AB 2493 requires of county retirement systems and their employer sponsors may lead to additional litigation on the same issues resolved by *Alameda* and new issues raised by current or former employee members.

Finally, AB 2493 incorporates regulations applicable to the California Public Employees' Retirement System (CalPERS) into the law that governs CERL systems. CERL systems have never before been bound by regulations adopted by the CalPERS Board of Administration, and article XVI, section 17 of the California Constitution mandates that they maintain at least some independence in that regard. As a result, we believe that such a provision is likely an unconstitutional abrogation of CERL system boards' authority and discretion as well.

Recommendation

Staff recommends that the Board authorize MCERA to join SCERA in a letter of opposition to AB 2493. The California State Association of Counties (CSAC) already has submitted an opposition letter, a copy of which is attached here. Staff is aware of one other CERL system whose Board has authorized the submission of a letter of opposition, and staff is informed that others are likely to do so as well.



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Graham Knaus

May 19, 2022

The Honorable Phillip Chen
California State Assembly
1021 O Street, Suite 4620
Sacramento, CA 95814

RE: AB 2493 (Chen): County employees' retirement: disallowed compensation: benefit adjustments.

As Amended 4/05/22 – OPPOSE

Location – Senate Labor, Public Employment and Retirement Committee

Dear Assembly Member Chen:

On behalf of the California State Association of Counties, I regret to inform you of our opposition to Assembly Bill 2493, which would place a significant financial burden on counties by requiring member agencies of county retirement systems to pay substantial penalties for decisions they did not make and over which they had no authority.

Following the passage of the Public Employees' Pension Reform Act of 2013 (PEPRA), county retirement systems took varying approaches to comply with the provisions of PEPRA related to which types of compensation may be included in retirement benefit calculations. On July 30, 2020, the California Supreme Court issued a decision in the case *Alameda County Deputy Sheriff's Assn. v Alameda County Employees' Retirement Assn.*, otherwise known as the "Alameda decision," in which the Court upheld provisions PEPRA related to disallowed forms of compensation for retirement calculations. Over the last two years, the impacted '37 Act systems have been working to comply with *Alameda* and recalculate retirement benefits for members who retired after January 1, 2013.

AB 2493 unfairly places the financial consequences of the Court's decision on counties by requiring '37 Act system employers to pay a "penalty" equal to 20 percent of the current actuarial value of retiree benefits deemed unlawful. The penalty, which will result in affected counties owing tens of millions of unbudgeted dollars to retirees for what the Court found to be an illegal benefit, implies counties made the decision to misapply the law. In reality, counties simply complied with the pension agreements established between employees, employers, and retirement systems.

For the reasons stated above, we must oppose AB 2493. The fiscal impact on affected counties will place a significant strain on general fund dollars, resulting in reductions to critical programs including public safety, transportation, and behavioral health. Please do not hesitate to contact me at gneill@counties.org with any questions about our position.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Geoff Neill', with a stylized flourish at the end.

Geoff Neill
Legislative Representative

Cc: Honorable Dave Cortese, Chair, Senate Labor, Public Employment and Retirement Committee
Honorable Members and Consultant, Senate Labor, Public Employment and Retirement Committee
Scott Seekatz, Senate Republican Caucus Consultant

C.2 Future Meetings

This is a discussion with no backup.

**D.1
MCERA
Conference and Training Calendar
June 2022**

Cooper	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Shaw	Silberstein	Tomlin	Werby	Wickman	Hardesty	Matyurin	Dunning	Date	Approved	Sponsor	Program	Location
															6/13-15/22	*	CalAPRS	Management Academy 2	Pasadena, CA
															6/21/22	*	CalAPRS	Administrative Assistants' Round Table	Virtual
												✱			6/24/22	*	CalAPRS	Benefits Round Table	Virtual
											✱				6/24/22	*	CalAPRS	Administrators' Round Table	Virtual
															7/17-20/22	*	SACRS	Modern Investment Theory & Practice for Pension Systems	U.C. Berkeley, CA
															7/25-27/22	*	CalAPRS	Management Academy 3	Pasadena, CA
									✱						7/26-27/22	*	Callan	Introduction to Investments	San Francisco, CA
															8/21-23/22	**	NCPERS	Public Pension Funding Forum	Los Angeles, CA
															8/29-9/1/22	*	CalAPRS	Principles of Pension Governance for Trustees	Pepperdine U, CA
															9/8/22	*	CalAPRS	Investments Round Table	Virtual
															9/13/22	*	CalAPRS	Accountants' Round Table	Virtual
												✱			9/16/22	*	CalAPRS	Benefits Round Table	Virtual
														✱	9/16/22	*	CalAPRS	Attorneys' Round Table	Virtual
															9/21-23/22	*	CII	Fall Conference	Boston, MA
															9/20-22/22	*	Callan	Introduction to Investments	Virtual
											✱				9/28-30/22	*	CalAPRS	Administrators' Institute	Long Beach, CA
															10/7/22	*	CalAPRS	Course in Disability Retirement Administration	Oakland, CA

D.1

Cooper	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Shaw	Silberstein	Tomlin	Werby	Wickman	Hardesty	Matyurin	Dunning	Date	Approved	Sponsor	Program	Location
															10/9-12/22		CRCEA	Fall Conference	Sacramento, CA
															10/18/22	*	CalAPRS	Administrative Assistants' Round Table	Virtual
													✱		10/21/22	*	CalAPRS	Information Technology Round Table	Virtual
															10/28/22	*	CalAPRS	Trustees' Round Table	Virtual
															11/2-4/22	*	CalAPRS	Intermediate Course in Retirement Plan Administration	TBD – In person
															11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA
															12/7-9/22	*	CalAPRS	Advanced Course in Retirement Plan Administration	TBD – In person
															3/5-8/22	*	CalAPRS	General Assembly	San Diego, CA
															3/6-8/22	*	CII	Spring Conference	Washington, DC
															4/2-4/22	*	Callan	National Conference	Scottsdale, AZ

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

CALLAN

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

NCPERS
 SACRS

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

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, JUNE 8, 2022****MAY 2022**

RETURN OF CONTRIBUTIONS			
Lorenzo Cordova	Refund of Contributions (termination)	\$	50,594.41
Kathleen Fitzhugh Remitz	Partial Refund of Contributions (correction)	\$	260.93
Jorge Flores	Refund of Contributions (termination)	\$	6,173.45
William Guerin	Partial Refund of Contributions (age change)	\$	959.05
Shibani Nag	Refund of Contributions (termination)	\$	34,040.87
Jacob Noonan	Partial Refund of Contributions (age change)	\$	419.03
Jeremy Santos	Refund of Contributions (termination)	\$	43,954.13
Steven Seidler	Refund of Contributions (termination)	\$	30,202.84
Sophea Uch-Castillano	Refund of Contributions (termination)	\$	18,037.92
Anthony Vasco	Refund of Contributions (deferred death - Joe Vasco)	\$	561,446.64

BUYBACKS			
Lea Aschkenas		\$	9,736.11
Zachary Baron		\$	14,558.41
Mark Hale		\$	3,563.40
Brittany Laino		\$	20,416.89
Silvia Molina		\$	5,189.25
Vincent Reybet-Degat		\$	2,488.92
Susanna Struzzo		\$	3,731.16
Earl Titman		\$	24,027.13
Haydon Turpin		\$	1,840.66

NEW RETIREES	
Steve Buffenbarger	City of San Rafael
Matthew Bouchard	Southern Marin Fire
Jack Stage Jr.	County of Marin - Child Support Services
Susan Ventura	County of Marin - Agriculture, Weights and Measures

DECEASED RETIREES	
Kathleen Baca	County of Marin - Health & Human Services
Timothy Garthwaite	County of Marin - Probation
Timothy Haddad	County of Marin - Community Development
Michael Kildow	Southern Marin Fire
Edwin Koehn	County of Marin - Sheriff/Coroner
Walter Kosta	City of San Rafael
Richard Tipping	County of Marin - Cultural Services
Nancy Zaharin	County of Marin - Child Support Services