

AGENDA

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

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

May 25, 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 3, 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 Committee. The Committee, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Committee meetings.

CALL TO ORDER

ROLL CALL

MINUTES

March 23, 2022 Finance and Risk Management Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

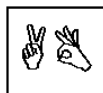
Note: The public may also address the Board regarding any agenda item when the Board considers the item.

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

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 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 possibly recommend adoption of Administrative Budget for Fiscal Year 2022/23
5. Annual Audit of Financial Statements Update
Update on annual audit process
6. Future Meetings
Consider and discuss agenda items for future meetings

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



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 May Committee meeting

MINUTES

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

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

March 23, 2022 – 9:00 a.m.

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

CALL TO ORDER

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

ROLL CALL

PRESENT: Klein, Martinovich, Murphy, Werby

ABSENT: None

MINUTES

It was M/S Werby/Klein to approve the August 18, 2021 Finance and Risk Management Committee Meeting Minutes as submitted. The motion was approved by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Murphy, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

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

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly

For consideration at May Committee meeting

respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2021/22 Quarterly Review

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

Accounting Unit Manager La Valda Marshall reported for the quarter ending September 30, 2021 total administrative expenses were \$851 thousand, 17.9% versus 25% of the budgeted amount for the fiscal year. Expenses ran under budget for the quarter due to a position vacancy. Services and supplies expenses were \$293 thousand and interdepartmental charges of \$89 thousand are accruals.

For the quarter ending December 31, 2021 total administrative expenses were \$1.3 million, 2.2% under budget due to a position vacancy. Total services and supplies were \$341 thousand, 1% over budget due to seasonal annual expenses including the Brown Armstrong financial audit and annual membership dues. Transcribing for medical records review were over the budgeted amount for the quarter due to increased activity. Electronic supplies were over budget due to updating the Board room to accommodate virtual meetings and in support of telework. Total Interdepartmental Charges were \$212 thousand, running over budget in the quarter due to being paid in full for the year.

Trustee Werby asked about the payment to Crosspoint Evaluations which Retirement Administrator Jeff Wickman said provides medical advisors and independent medical advisors for disability cases. He explained complex cases can require considerable medical documentation before and after examinations.

In summary, Ms. Marshall reported at mid-year total administrative expenses are trending at 44.4% of the administrative budget for the 2021/22 fiscal year.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarters

For the quarter ending September 30, 2021, non-budgeted expenses totaled \$46.9 million. Of that amount \$43.4 million is for retirement benefit expenses. Total legal, actuarial and investment expenses were \$3.4 million. Of the \$56 thousand in legal expenses, the largest portion is for Nossaman general counsel services. For the quarter ending December 31, 2021, total non-budgeted expenses were \$47.1 million, of which \$43.2 million is retirement benefit expenses. Remaining categories include computer expenses of \$38 thousand, legal expenses of \$76 thousand, and investment manager fees of \$3.3 million. Actuarial and investment consultants are also included in non-budgeted expenses. The largest part of Nossaman fees of over \$68 thousand were for general counsel work, followed by leasing at One McInnis Parkway.

For consideration at May Committee meeting

At mid-fiscal year total non-budgeted expenses were \$94 million, including \$86.6 million retiree related, \$6.7 million in investment manager fees, \$133 thousand in legal fees, and \$25 thousand for cyber security. Ms. Marshall reported that investment manager fees average less than 0.5% of portfolio assets.

3. Quarterly Checklist

Consider, review and updates on the following:

a. MCERA educational and event-related expenses

Event related expenses were \$6,000 from July 1, 2021 through December 31, 2021. Events attended by trustees, staff or consultants included the SACRS Fall Conference, the CalAPRS Administrators' Institute, CalAPRS Round Tables, and the Public Pension Financial Forum (P2F2) Conference.

b. Continuing Trustee Education Log

Mr. Wickman presented the Continuing Trustee Education Log as of December 31, 2021 showing progress toward the 24 hours of education required every two years. Trustees have plenty of time to reach this training requirement.

c. Other expenses per Checklist Guidelines

Ms. Marshall reviewed monthly credit card expenses. The most common expenses are office supplies, banking, and memberships and subscriptions. Other categories include conference and travel expenses, as well as electronic and ergonomic equipment.

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

See discussion above.

e. Vendor services provided to MCERA

No new vendor services in the period.

f. MCERA staffing status

The Administrator reported MCERA is recruiting for two vacant positions in the benefits area and plans to hire both positions from the one recruitment. Assistant Retirement Administrator Michelle Hardesty reported the first hire is expected to start work in April and second is likely to begin in June.

g. Internal controls, compliance activities and capital calls

For the Abbott Capital Management private equity portfolio MCERA had capital calls of \$5.3 million and received distributions of \$30.9 million from July through December 2021. Since inception paid-in capital is \$195.7 million, uncalled capital is \$29.3

For consideration at May Committee meeting

million, distributions are \$185.7 million, and the Net Asset Value (NAV) is \$215.9 million. Pathway Capital Management private equity portfolio capital calls were \$8 million and distributions to MCERA were \$30 million. Since inception paid-in capital is \$191 million, uncalled capital is \$34.1 million, distributions are \$194.3 million, and the Net Asset Value (NAV) is \$236.7 million.

In the opportunistic portfolios during the 4th quarter of 2021, CarVal called \$1.7 in capital and paid MCERA \$12,000 in distributions. Since inception paid-in capital is \$6.8 million of \$33.5 million committed, and the net asset value is \$7.4 million. MCERA received capital calls of \$4 million and distributions of \$387 thousand from Fortress. Since inception paid-in capital is \$8.6 million of \$33 million committed, and the NAV is \$9.2 million. For the Varde portfolio, capital calls were \$2.5 million. Since inception paid-in capital is \$19.3 million of \$33.5 million committed and the NAV is \$21.8 million. The totals for all three opportunistic portfolios since inception are \$34.6 million in paid-in capital of \$100 million committed, \$398 thousand in distributions, and a \$38.4 million NAV. Mr. Wickman reported so far in 2022, MCERA has received two capital calls from CarVal and none from the other two opportunistic managers.

The report lists portfolio rebalancing that nets to zero, transfers, dividends from real estate portfolios, and redemptions. MCERA has received \$17.2 million of the \$20 million redemption request from UBS. Mr. Wickman noted the Investment Committee made two decisions, one to terminate Parametric Emerging Markets and move that portfolio to Fidelity, and the other to reduce the small cap domestic equity allocation that was rebalanced to the fixed income portfolio managers.

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

No items to report.

i. Other items from the Administrator related to risk and finance

Nothing to report.

4. Budget Priorities for Fiscal Year 2022/23 (ACTION)

Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2022/23

Mr. Wickman presented Budget Priorities for Fiscal Year 2022/23. He explained that administrative expenditures consist of salaries and benefits and administrative operations. The current administrative budget is \$4.76 million, which is reduced to \$4.3 after excluding administration of post-retirement medical plans and investment-related expenses. The budget is under the legislated cap of no more than 21 basis points of the accrued actuarial liability.

For the new budget a small increase is proposed for salaries and benefits. Positions will be budgeted at the top step, and include a cost of living adjustment of 2.5% that was negotiated late last year. The benefit multiplier will be 52% of pay subject to confirmation

For consideration at May Committee meeting

by the County. The Administrator said services and supplies decreased from the prior year, noting that this part of the budget varies with the number and complexity of disability cases. The proposed budget includes consultant fees to assist with the development of an Annual Comprehensive Financial Report (ACFR). Also planned is an analysis of the current organization structure as compared with peers to determine if there are service gaps or positions that should be considered. Adjustments are planned for disability benefit processing and the cost of off-site storage.

The Administrator invited Committee members to suggest items for the budget priorities. Trustee Werby is interested in how MCERA's administrative budget compares with peers with regard to the percentage of the liability. Mr. Wickman said he will bring this information to the next Committee meeting.

It was M/S Klein/Werby to adopt Budget Priorities for Fiscal Year 2022/23 as submitted. The motion was approved by a vote of 4-0 as follows:

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

5. Information Technology Security Assessment Report
Staff report on risk planning and processes for MCERA

Ms. Hardesty presented the Information Technology (IT) Security Assessment Report from July 1, 2019 to June 30 2021. She explained that the annual risk assessment process was interrupted by COVID and the Linea cyber risk assessment. The goal is to put processes and procedures in place to mitigate risk. Processes have been designed to respond to threats and security incidents to ensure that information systems are safeguarded against threats. The IT Security Assessment team members are Syd Fowler, Vladimir Matyurin and Ms. Hardesty.

Ms. Fowler stated the IT security assessment process begins with a review of related internal policies and procedures and those for third-party providers. She noted MCERA's systems and electronic business tools are primarily hosted by outside entities. For the reporting process staff assesses internal compliance, notes significant changes in the system, and identifies any findings, incidents or notable events that have occurred during the reporting period. An incident is anything between a user and a system that has an adverse effect. Based on results of the assessment, staff makes recommendations for improvement to policies and procedures and additional risk mitigation strategies are planned as necessary.

Ms. Fowler discussed security enhancements implemented throughout the reporting period. Linea Secure (Linea) completed penetration testing on the CPAS employer portal and on the Marin County network. Based on the Linea cybersecurity assessment report, CPAS and Marin County updated their systems to enhance security. In addition, with Linea's support staff developed a suite of policies regarding building security, access control

For consideration at May Committee meeting

systems, and passwords, and developed its incident response plan. In other actions MCERA shifted the CPAS pension administration system to a cloud-hosted environment. The result was to provide a secondary hot disaster recovery environment allowing the system to be up and running within 2 hours after a catastrophic failure. Ms. Fowler noted that Marin County has been proactive with regard to security by conducting a general risk assessment followed by a telework assessment in early 2021. Based on results Marin County implemented an incident response procedure and annual mandatory security training for all employees.

Ms. Fowler stated there were no findings during the reporting period, meaning there were no compliance failures, breach of sensitive data, or loss of functionality to MCERA's internal or external systems. Three notable events were:

1. During a routine virus scan, ad ware was found on a computer that posed no risk. Ms. Fowler noted the process worked as it should.
2. Through the custodian a cash reconciliation file was mistakenly emailed to a third-party recordkeeper. It was determined there was no breach of data.
3. An attempt to withdraw funds from a custodial account with a fraudulent check was identified by State Street immediately and no funds were lost. The check was from an MCERA employer and had bank account information on it. Trustee Klein asked about follow-up by law enforcement and Ms. Hardesty replied in Marin County the case was closed because no funds were lost.

In conclusion, Ms. Fowler reported no new areas of risk were identified for the current fiscal year. Since the date of the report MCERA has updated trustee iPads and Marin County has strengthened VPN architecture and updated software for accessing applications on personal devices. Moving forward, risk mitigation activities include implementing all policies developed with Linea Secure.

6. MCERA Insurance Review

Review, discuss and consider MCERA's insurance coverage

Mr. Wickman introduced Jim Vorhis, Counsel at Nossaman. Mr. Vorhis had provided a confidential attorney-client privileged memo on MCERA's insurance to the Committee. He stated MCERA's insurance portfolio is thorough and on top of trends regarding the scope and limits of insurance. Fiduciary liability insurance is one of the most important policies and has a limit to coverage that is near the average for similar systems. He explained that fiduciary liability insurance is a defense fee policy for breach of fiduciary duty. He noted that premiums and retention levels have been increasing for fiduciary insurance.

Commercial general liability insurance covers third party risks to MCERA, such as injuries or property damage at One McInnis Parkway. Property insurance coverage is based on the value of the property, with added coverage for floods and earthquakes. For employment practices, MCERA is insured through a Marin County policy. MCERA has cyber liability

For consideration at May Committee meeting

insurance that Mr. Vorhis said is needed for public pension systems which are high-risk targets due to being in the financial sector. He said over the last year or two cyber liability insurance is becoming more difficult and expensive to purchase. Additionally, applications are more complex and coverage limits are coming down. He emphasized getting in front of the renewal process by having cyber controls, as MCERA is doing. Mr. Vorhis said the scope of coverage is likely to change and advised making sure MCERA's defenses are sound.

Trustee Werby asked about earthquake coverage, which Mr. Vorhis said is for the building with a relatively low deductible. In conclusion, Mr. Vorhis said he expects there will continue to be increases in insurance premiums. MCERA is set up for insurance coverage as well as it can be, he said.

7. Future Meetings

Consider and discuss agenda items for future meetings.

Chair Murphy invited comments on topics for future meetings.

There being no further business, Chair Murphy adjourned the meeting at 10:19 a.m.

Jeff Wickman
Retirement Administrator

On behalf of:
Laurie Murphy

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Jeff Wickman

B.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.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

	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

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.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

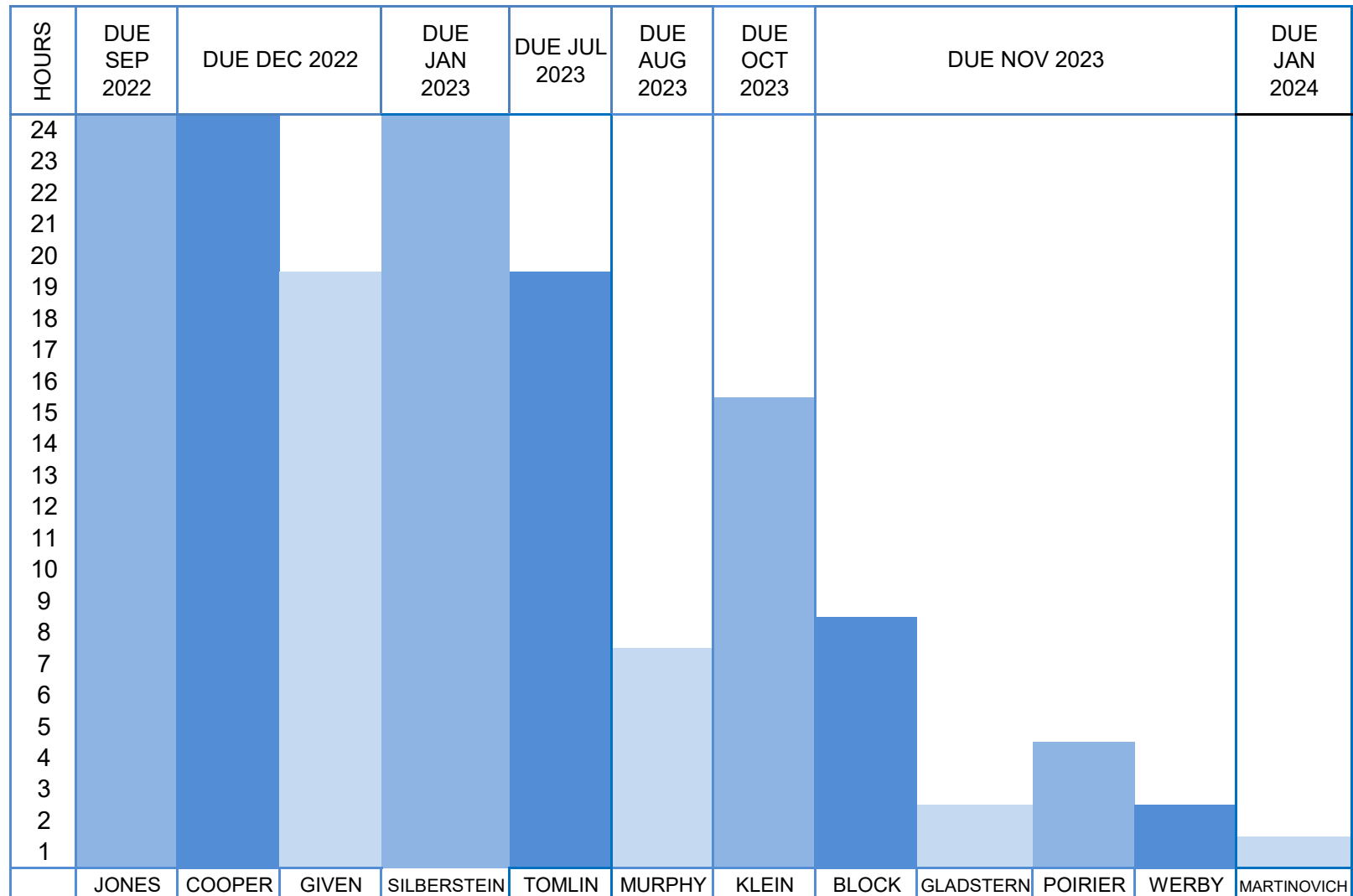
24 hours required by January 1, 2024

Trustee Martinovich 1.75

B.3.b

MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART

Thursday, March 31, 2022



B.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.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	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.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.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.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 PEPPRA: 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.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.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.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.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>
Kiana 8171						
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			
Deanna 7558						
		Total:	\$ -			
Dale 4021						
		Total:	\$ -			
Jeff 3902						
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			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 3,502.73			

B.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			

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.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.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.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.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)

B.3.j

**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)
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)		Restaurant Winterrose (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)	Callan LLC (C)	California College of the Arts (S)		
Alaska Airlines (C)	Alibaba Group Holding (T)	Activision Blizzard (T)	Auto Data Processing (T)	Casa Capital LLC (T)	1004 Susan Way, Novato, CA (T)	Callan LLC (Cx3)		
Allbirds (S)	Alibaba Group Holding Ltd. (C)	Adobe (T)	Bank of America (T)	Greene Gift Trust (T)	475 Gate 5 Road, Sausalito, CA (T)	Carillon Associates (T)		
Amazon.com (S)	APT Investment & Management (T)	Aflac (T)	Berkshire Hathaway (T)	Greene Management Corp (T)	707 C Street, San Rafael, CA (T)	Charlie Palmer Steak Napa (L. Murphy's Spouse)		
Applied Materials Inc. (C)	AbbVie (T)	Air Products & Chemicals (T)	Carillon Associates (T)	Greene Marin Freeholders (T)	Parcel No. 034-321-39 (T)	Cheiron, Inc. (Cx2)		
Aon Pension Plan (S)	Abiomed (T)	Allstate (T)	Coca Cola (T)	Greene Residual Trust (T)	Parcel No. 009-261-57 (T)	County of Marin (MCERA) (S)		
Avery Dennison Corp. (C)	Akamai Tech (T)	Amazon.com (C)	Dominion Energy (T)	Grosvenor Broad Street LLC (T)		Facebook Inc. (U. Tseng's Spouse) (C)		
Badger Meter (T)	Alaska Air Group (T)	Ameren (T)	Facebook (T)	Grosvenor Donner Associates (T) <u>Single Source:</u> • United Cold Storage		ERM West, Inc. (T)		
Bank of America (Cx2)	Alexandria Real Estate (T)	American Express (T)	Goldman Sachs Distressed Managers IV (T)	Grosvenor Properties Ltd. (T)		Grosvenor Airport Associates (T)		
Bank of America (T)	Alexion Pharma (T)	American Tower (T)	Goldman Sachs Private Equity Asia (T)	Grosvenor Van Ness Associates (T)		Grosvenor Gibraltar Associates (T)		
Becton, Dickinson (S)	Alibaba (C)	Amgen (Tx2)	Goldman Sachs Vintage V (T)	Harbor Drive Associates (T)		Grosvenor Properties Ltd. (T)		
Bill Press Partners (T)	Align Technology (T)	Analog Devices (T)	JP Morgan Chase (T)	James L. Chen MD Inc. (C)		Grosvenor Sonoma Associates (T)		
Blackrock Inc., Class A (C)	Allegion Public (T)	Anthem (T)	Johnson & Johnson (T)	Maple Leaf Landscape Co. (T)		Marin Association of Public Employees (T)		
Blacksky (C)	Alphabet Inc. CL A (Google) (C)	AON PLC (T)	Microsoft (T)	Patrick J. McGahan M.D. INC. (C)		Mariners Island Investors (T)		
Blueprint medicines Corp. (C)	Amazon (T)	Applied Materials (T)	Netflix (T)	Steven J Block Trust dtd 10/6/2008 <u>Single Source:</u> • Bay City Fund IV Co- Investment Fund • Bay City Capital IV Co- Investment Fund		National Association of Public Pension Attorneys** (C)		
BorgWarner In. (C)	Amazon (C)	AT&T (T)	Philip Morris (T)			National Laboratory for Education Transformation (C)		
Bristol-Meyers Squibb Co. (C)	American Airlines Group (T)	Autodesk (T)	Proctor & Gamble (T)			Nossaman LLP (A. Dunning) (C)		
Capital One Financial Corp. (C)	American Express (T)	Avalonbay (T)	Thermo Fisher (T)			Nossaman LLP (Y. Oryol) (C)		
Chembio Diagnostics (T)	American International (T)	Baxter International (T)	Visa (T)					
Comcast Corp.CL A (C)	American Tower corp. (T)	Becton Dickinson (T)						
Conduent (T)	Ameriprise Financial (T)	Biogen (T)						
ConocoPhillips (C)	Amerisource Bergen (T)	Bio-Rad Labs (T)		SKW Investments (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) Viatis (T) Visa Inc., Class A Shares (C) Vontier Corp (T) Walt Disney Co. (C) Wa. St. Public Employees' Retirement Sys (S) <ul style="list-style-type: none">• 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)						

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) Insperity 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)						

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)						

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)							

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.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.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.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.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.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.4

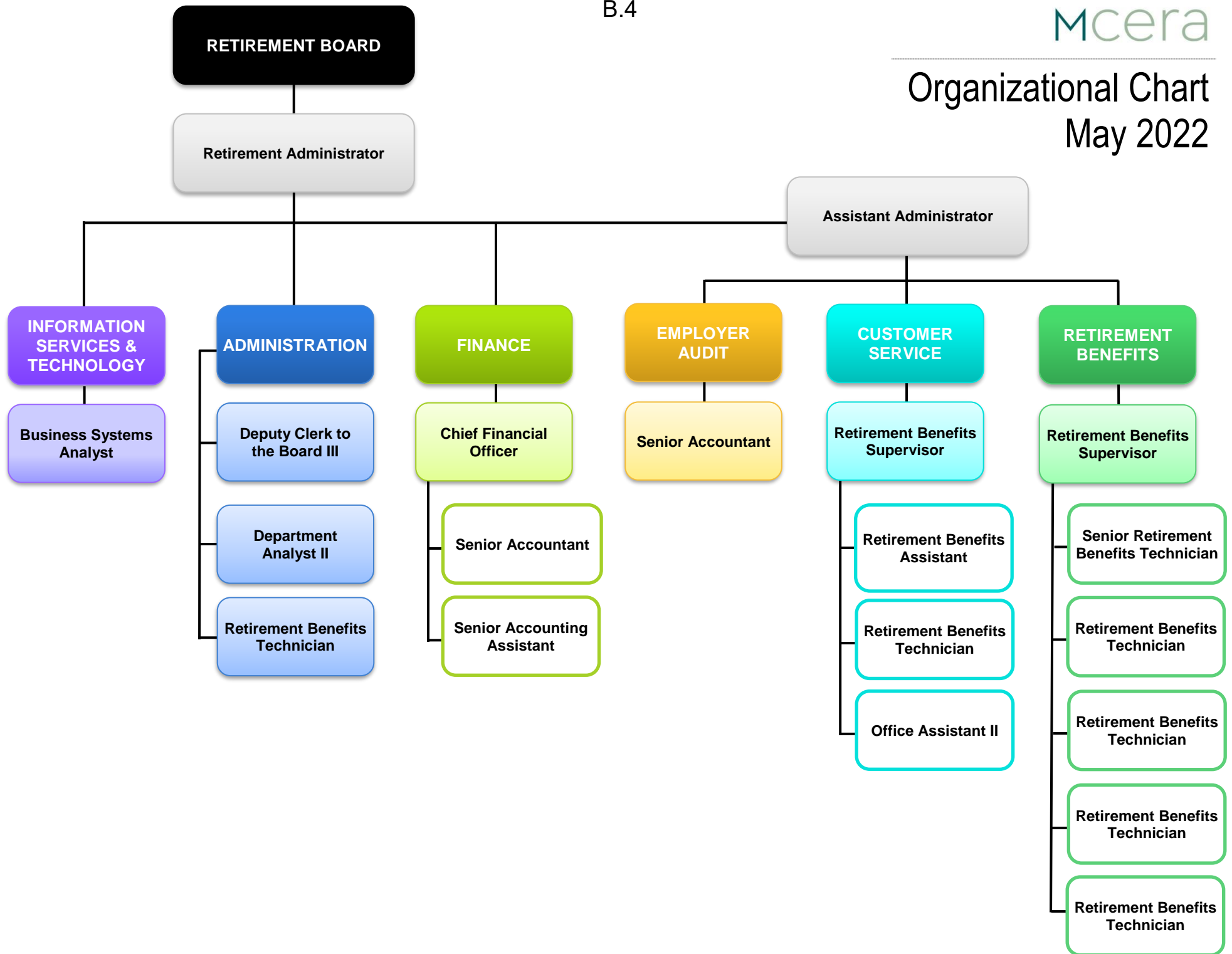
Marin County Employees' Retirement Association Budgeted Position List

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.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.5 Annual Audit of Financial Statements Update

This is a discussion with no backup.

B.6 Future Meetings

This is a discussion with no backup.