

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

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

April 8, 2020 – 9:00 a.m.

This meeting will be held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020.

To listen by phone, call (213) 929-4212 at 9:00 am and enter Access Code 997-275-597 and press pound, then press pound again when prompted to enter your Audio PIN. To listen and observe using the GoToWebinar app on a mobile device or tablet, download the GoToWebinar app and join using Webinar ID 813-376-451. If members of the public wish to comment, those comments may be submitted to MCERA via email before or during the meeting at MCERABoard@marincounty.org. This account will be monitored prior to and for the duration of the meeting. If you wish to provide your comments verbally, please state this in your email message and instructions to do this will be given.

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

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES

March 4, 2020 Board meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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

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

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

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - Business Operations – COVID-19 Impacts and Planning
 - Financial Operations – Retiree Payroll
 - b. Staffing update
 - c. Facility Use Report
 - d. Future Meetings
 - May 6, 2020 Board
2. Ad Hoc Committee Reports
 - a. Ad Hoc One McInnis Committee
3. Trustee Comments
 - a. Educational Training – Reports by Trustees and Staff
 - b. Other Comments

C. INVESTMENT COMMITTEE UPDATE

1. Portfolio Update - Jim Callahan, President, Callan LLC
 - a. March Flash Performance Report
2. Investment Manager Update - UBS Trumbull Property Fund

D. NEW BUSINESS

1. Future Meetings

Consider and discuss agenda items for future meetings

E. CONSENT CALENDAR (Action)

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

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired

Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



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

MCERA is committed to assuring that its public meetings and materials are accessible to persons with disabilities. If you require American Sign Language interpreters, assistive listening devices or other accommodations related to the teleconference or to otherwise participate in this meeting, these may be requested by calling (415) 499-7331 (voice) or (415) 499-6172 (TTY) at least 72 hours in advance.

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

For consideration at April Board meeting

MINUTES

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

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

March 4, 2020 – 9:00 a.m.

The Board of Retirement for the Marin County Employees' Retirement Association encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings. If members of the public wish to speak on any agenda items, please alert the Retirement Administrator to that request prior to the matter being called.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

Chair Silberstein called the meeting to order at 9:00 a.m.

ROLL CALL

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

ABSENT: Cooper

MINUTES

It was M/S Given/Gladstern to approve the February 12, 2020 Board Meeting Minutes as amended to make a typographical correction at Trustee Werby's request. The motion was approved by unanimous vote as follows:

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

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

For consideration at April Board meeting

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.

No members of the public provided comment.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Retirement Administrator Jeff Wickman reminded the Board of the CalAPRS General Assembly starting this weekend which he and Laurie Murphy will be attending.

On Monday Mr. Wickman and Assistant Retirement Administrator Michelle Hardesty participated in a meeting of County Department and Assistant Department Heads where the County public health office presented information on the Coronavirus. Mr. Wickman shared the information with staff that was also included in a subsequent memo from the County Administrator. The preventative measure is to wash hands frequently, stay home if having any associated symptoms, and contact your primary care physician. There are no Marin-specific cases, but sporadic transmissions of the new virus are expected. The concern is the potential impact on MCERA's workforce and the markets. Callan provided two articles on the matter which members of the Board have received by email. Trustee Werby asked about having further discussion on the matter. In response, Mr. Wickman said the best mechanism to have that dialogue will be at the March 18 Investment Committee meeting when Callan will discuss the long-term impact on the markets.

The Administrator, Accounting Unit Manager La Valda Marshall, and Senior Accountant Lisa Jackson will be meeting with representatives from Callan to discuss the responses to the custodial services request for proposal. Mr. Wickman said interviews with the companies was likely and inquired whether Board members would like to participate in the interview. Upon inquiring about Board member interest, Chair Silberstein informed the Board that he will appoint Sara Klein, Steve Block and himself to an ad hoc committee to participate in the custodial services RFP interviews.

MCERA provided proxy voting records in response to a California Public Records Act request.

b. Staffing update

Business Systems Analyst Vladimir Matyurin starts on the 9th of March. Today the recruitment closes for the last vacant position, Retirement Benefits Technician. Once the interviewing and hiring process is completed for this position, MCERA will be fully staffed.

For consideration at April Board meeting

c. Facility Use Report

No facility usage in the period.

d. Future Meetings

- March 18, 2020 Investment Committee
- April 8, 2020 Board

2. Standing Committee Reports

a. Finance and Risk Management Committee

1. Administrative Budget Fiscal Year 2019/20 Quarterly Review

Consider and review expenses for quarter ending December 31, 2019

Finance and Risk Management Committee Chair Todd Werby reported the Committee met yesterday and Accounting Unit Manager La Valda Marshall provided the quarterly update on expenditures as of December 31, 2019. In the administrative budget expenditures are 22.1% of the budgeted amount for the quarter and 40% at mid-fiscal year. Salaries and benefits were slightly lower than expected due to two vacant positions. There are no major issues to report.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

Non-budgeted expense categories include retiree payroll, computer-related, legal, actuarial and investment fees. Mr. Wickman noted that the Committee talked about the Callan expense to put together the private equity fee report. Nossaman legal fees were higher for the quarter due to leasing contract activities.

3. Quarterly Checklist

a. Educational and event-related expenses

Educational events attended in the quarter included the CII and SACRS fall conferences, Nossaman Fiduciaries' Forum, and CalAPRS accounting and benefits training for staff.

b. Continuing Trustee Education Log

The Continuing Trustee Education Log summary is updated quarterly and posted to MCERA's website. Trustees are on schedule for their required training.

c. Other expenses per Checklist Guidelines

Other expenses is a summary of credit card expenditures.

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

See discussion above.

For consideration at April Board meeting

- e. Vendor services provided to MCERA

No report.

- f. MCERA staffing status

See Administrator's Report on staffing, Agenda Item B.1.b above.

- g. Internal controls, compliance activities and capital calls

Total private equity program capital calls for the first half of the fiscal year were \$15.17 million and total distributions were \$26.39 million.

In the first quarter of 2020, the Fund was rebalanced subsequent to equities piercing the upper target. Committee Chair Werby reported there was market volatility in the period until the rebalancing was completed. Mr. Wickman said the rebalancing was discussed extensively and he asked Callan to assess the impact the timing of the rebalance may have made on the transactions.

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

No report.

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

No report.

4. Custodial Services Request for Proposal

Provide update on the evaluation of responses to the custodial services Request for Proposal

See discussion in Agenda Item B.1.a above.

5. Budget Priorities for Fiscal Year 2020/21 (Action)

Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2020/21

Budget priorities for the next fiscal year will include salaries budgeted at the top step with a multiplier of 53% to 56%, a 2.5% cost of living adjustment effective July 1, 2020, potential contracted internal audit services, more efficient processing of paper documents using a bar code scanner, and enhancing video and audio recording capabilities to stream Board meetings. The Administrator will present and go through the full proposed budget at the May Board meeting.

For consideration at April Board meeting

6. Annual Audit of Financial Statements Update
Update on audit process

There will be a new principal leading the audit this year, Rosalva Flores. Ashley Casey of Brown Armstrong will continue in the role of engagement team leader. Andy Paulden will not be involved in the engagement since he has done that for four years.

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Board Counsel Ashley Dunning reported on the CalAPRS Attorneys' Roundtable she attended on behalf of MCERA. She provided the Administrator with a memo and backup materials. The discussion on Robert's Rules of Order was informative and the process is similar to how the MCERA Board operates. One suggestion is to have the Chair alternate between Board members who are for or against a proposed course of action when contentious matters are discussed. Changes regarding required minimum distributions by public retirement systems resulting from the SECURE Act were discussed. The age when public retirement system benefit distributions must begin under federal law is being changed to 72 years. Ms. Dunning stated this change has not yet been incorporated into state law that binds MCERA on this subject but that the subject is being added to pending state legislation to reconcile the federal and state law on this topic. Ms. Dunning noted the discussion of coverage litigation in *San Joaquin County Employees' Retirement v. Travelers Casualty and Surety Company of America*. It is important litigation but does not directly impact MCERA because it involves the extent to which a class action settlement can prevent retirement plans from getting coverage for litigation related to allegations of breach of that agreement, and MCERA does not have any such agreements. There was a good discussion on cybersecurity risk that impacted the pension system of a county that had a ransomware attack. The SACRS Legislative Committee work on the CERL Omnibus Bill was discussed. Ms. Dunning and her partner, Peter Mixon of Nossaman, discussed the *Luke v. Sonoma County, SCERA et al.* case that is similar to the *Brown v. City of San Rafael* litigation of which MCERA is a party.

Ms. Dunning sent a report to the Retirement Administrator on the National Association of Public Pension Plan Attorneys (NAPPA) winter seminar she attended in February. There were multiple informative sessions on investment, fiduciary, tax, insurance and benefit topics. We all benefit from the shared information from this national organization, Ms. Dunning said. Mr. Wickman offered all of the presentations from CalAPRS and from NAPPA to those interested.

b. Other Comments

No other comments.

Upon discussion, there was agreement that it would be acceptable to consider Agenda Item, C.1 at 9:24 a.m.

Trustee Thomas disclosed that disability retirement applicant Robert Mathis was his realtor in the past and he knows other family members. Ms. Dunning advised the decision to recuse would rest on whether Mr. Thomas can be impartial when considering Mr. Mathis' application for disability retirement. Mr. Thomas replied affirmatively and decided not to recuse himself from considering and voting on the matter.

C. DISABILITY CONSENT AGENDA (TIME CERTAIN: 10:00 a.m.) (Action)

1. Robert Mathis Service-Connected Marin County Sheriff

Trustee Michael Poirier recused himself and left the room for Agenda Item C.1 as he is in the same department with the applicant, with the same service, and has a relationship with the applicant that he stated would not permit him to be impartial on the matter.

AYES: Block, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper
RECUSE: Poirier

D. NEW BUSINESS

Consider and discuss agenda items for future meetings

Trustee Gladstern asked about the effect of the Coronavirus on seniors and mortality rates for the Plan. The Administrator replied that in its Experience Study, Cheiron will analyze mortality experience. Trustee Block asked about the timing of the asset/liability study which Mr. Wickman said is scheduled for 2021. In the interim, Callan will provide its capital markets update at the April Strategic Workshop.

For consideration at April Board meeting

E. OTHER INFORMATION

1. Training Calendar (Action)

It was M/S Gladstern/Thomas to approve the Training Calendar as submitted. The motion was approved by unanimous vote as follows:

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

2. Keeping in Touch

March Issue, Association of Retired Employees newsletter

F. CONSENT CALENDAR (Action)

It was M/S Gladstern/Given to approve the Consent Calendar as submitted. The motion was approved by unanimous vote as follows:

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, March 4, 2020

February 2020

RETURN OF CONTRIBUTIONS			
Kaaron Carver	Full Refund - Termination	\$	35,373.95
Dmitriy Lashkevich	Full Refund - Termination	\$	15,566.53
Shontae Stephens	Full Refund - Termination	\$	3,743.31
Craig Tackabery	Partial Refund - Age Change	\$	6,417.08
Theresa Twells	Full Refund - Termination	\$	1,830.08

BUYBACKS			
Brian Crawford		\$	3,841.19
Julieta Dell'Osso		\$	13,094.34
Virginia Faria		\$	484.60
Robert De Lambert		\$	13,958.10

For consideration at April Board meeting

NEW RETIREES

Elsa Alcala	County of Marin - Health & Human Services
Nannette Brown	County of Marin - Public Works
Lynn Fabian	County of Marin - Library
Sandra Fong	County of Marin - Library
Sarah Hernandez	Marin County Superior Court
Caron Parker	City of San Rafael
Michael Sintef	County of Marin - Health & Human Services
Jerry Taylor	Tamalpais Community Services District
Carmen Vance	County of Marin - Probation

DECEASED RETIREES

Pamela Cawley	County of Marin - Health & Human Services
Carolyn Idler	County of Marin - Beneficiary
Juhan Liikane	County of Marin - Health & Human Services
Eileen Staub	City of San Rafael
Donald Woods	County of Marin - Beneficiary

CONFERENCES/SEMINARS

CalAPRS Attorneys' Roundtable - Counsel Dunning

There being no further business, Chair Silberstein adjourned the meeting at 9:29 a.m.

Steve Silberstein, Board Chair

Laurie Murphy, Secretary

B.1 Administrator's Report

This is a discussion with no backup.

B.2.a Ad Hoc One McInnis Committee

This is a discussion with no backup.



VISION

INTO THE FUTURE
OF PENSION MANAGEMENT

CALAPRS GENERAL ASSEMBLY

MARCH 7-10, 2020

**Omni Rancho Las Palmas Resort
Rancho Mirage, CA**

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

575 Market Street, Suite 2125
San Francisco, CA 94105
P: 415-764-4860

info@calaprs.org | www.calaprs.org

CALAPRS 2020 GENERAL ASSEMBLY

Preliminary PROGRAM

The California Association of Public Retirement Systems, CALAPRS, invites you to attend the General Assembly on March 7-10, 2020 at the Omni Rancho Las Palmas Resort in Rancho Mirage, CA. The General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS.

Saturday – March 7, 2020

4:00 - 6:00 PM | Early-Bird Registration

Sunday - March 8, 2020

10:00 AM – 5:00 PM | Registration Open

10:00 AM – 12:00 PM | AB 1234 Ethics in Public Service

Required ethics training for public fund trustees. Certificate of completion will be provided.

Speaker: Ashley Dunning, Partner, Nossaman

1:00 – 2:00 PM | Investment Staff Round Table

For retirement system staff only. Pre-registration required.

2:00 – 2:15 PM | Opening Remarks

Speakers: Carl Nelson, SLOPT, CALAPRS President and Steve Delaney, OCERS, General Assembly Conference Chair

2:15 – 3:00 PM | Fund Governance War Stories – A Real World Examination of Distressed or Adversarial Fund Governance Scenarios

Speaker: John D'Agostino, Global Head of Investor Engagement, DMS Governance

3:00 – 3:15 PM | Networking Break

3:15 - 4:30 PM | 6 Years Post-PEPRA – Are We Getting the Savings As Promised?

Speakers: Nicholas J. Collier, Principal, Consulting Actuary, Milliman; Paul Angelo, Senior VP and Actuary, Segal Consulting; Graham Schmidt, Consulting Actuary, Cheiron; and Scott Terando, Chief Actuary, CalPERS

7:00 - 9:30 PM | Dinner at the Palm Springs Air Museum

Transportation provided. Retirement system guests welcome.

Monday - March 9, 2020

7:00 AM – 4:00 PM | Registration Open

7:15 - 8:15 AM | Breakfast

8:15 – 8:30 AM | Opening Remarks

Speakers: Carl Nelson, SLOPT, CALAPRS President; Steve Delaney, OCERS, Conference Chair; and Lisa Middleton, Trustee, CalPERS

8:30 – 9:30 AM | The Canadian Model

Speaker: Ron Mock, Former President and CEO, Ontario Teacher's Pension Plan

9:30 – 10:00 AM | Networking Break

10:00 - 11:00 AM | Revisiting Simplicity in Investing

Speakers: Stephen J. Edmundson, Investment Officer, Public Employees' Retirement System of Nevada; Donald Pierce, CIO, SBCERA; and Michael Coultrip, CIO, SamCERA

11:00 AM – 12 Noon | Lessons from China

Speaker: Gordon G. Chang, Author

12:00 - 1:30 PM | Lunch

1:30 - 2:30 PM | Economic Outlook

Speaker: Simona Mocuta, Vice President & Senior Economist, State Street Global Advisors

2:30 - 3:00 PM | Networking Break

3:00 - 4:00 PM | Updates about National Trends

Speaker: Keith Brainard, Research Director, National Association of State Retirement Administrators

5:00 – 6:00 PM | Hosted Networking Reception

Tuesday – March 10, 2020

7:30 – 8:30 AM | Breakfast

8:30 – 9:30 AM | Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems

Speakers: Julie Wyne, CEO, SCERA and Jesse Evans, Jr., Director, City of New Orleans Municipal Retirement System

9:30 – 10:00 AM | Networking Break

10:00 – 11:00 AM | Governance Best Practices

Speaker: Dr. Ashby Monk, Executive and Research Director, Stanford Global Projects Center

11:00 - 11:15 AM | Closing Remarks & Adjourn

Register online at: <http://www.calaprs.org>

- Retirement Systems: \$250/person
- Sponsors: \$2,500/company (2 representatives)

Book your room at: Omni Rancho Las Palmas

41000 Bob Hope Drive, Rancho Mirage, CA 92270
Room Rate: \$239/night

Cut-Off: February 7, 2020 (or until sold out)

- Online: <https://www.omnihotels.com/hotels/palm-springs-rancho-las-palmas/meetings/ca-public-retirement-2020-03062020>
- By phone: 1-800-THE-OMNI with group code "CALAPRS"



CII Spring 2020 Conference & 35th Anniversary

[Summary](#) **[Agenda](#)** [Speakers](#) [Trustee Events](#) [Master Class](#)
[Board Meetings](#) [Advisory Council Meetings](#)
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Agenda

Please Note: The conference program is subject to change. Some sessions (such as constituency meetings) are open only to certain types of attendees or CII Members - please expand the session descriptions for more information. CII provides time for members to host panels during the conference but the views expressed in these member-hosted panels do not necessarily reflect those of CII or its member-approved policies.

Press: All plenary and breakout sessions on Monday, March 9, and Tuesday, March 10, are open to press EXCEPT for The Future for IPOs from 4:15-5:00 PM on Monday. All sessions on Wednesday, March 11, are closed to press. Please contact CII Staff at 202.822.0800 with any questions.

March 9, 2020

Member Lounge Open	8:00 AM-7:45 PM
Registration Open	8:00 AM-7:45 PM
<input type="checkbox"/> Pension Fund Trustee Training	8:30 AM-2:30 PM
<input type="checkbox"/> Governance Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability	12:00 PM-2:00 PM
Member-Hosted Panel: Driving	3:00 PM-4:00 PM

B.3.a

<input type="checkbox"/>	SDG Adoption on a Global Scale: A Case Study	
<input type="checkbox"/>	Member-Hosted Panel: How to hold BRT Members to Account on Business Purpose	3:00 PM-4:00 PM
<input type="checkbox"/>	Member-Hosted Panel: Engaging Private Fund Managers on Environmental, Social and Governance Issues	3:00 PM-4:00 PM
<input type="checkbox"/>	Member-Hosted Panel: The Scope of Rule 10b-5 After Lorenzo v. SEC	3:00 PM-4:00 PM
<input type="checkbox"/>	The Future for IPO's	4:15 PM-5:00 PM
<input type="checkbox"/>	Accounting for Climate Change Risks	5:00 PM-5:40 PM
<input type="checkbox"/>	Human Capital and the Future of Work	5:40 PM-6:10 PM
	Networking Cocktail Reception	6:10 PM-7:30 PM
	Trustee Dinner (Invite Only)	7:15 PM-9:00 PM

March 10, 2020

	Continental Breakfast	8:00 AM-8:30 AM
	Registration Open	8:00 AM-6:00 PM
	Member Lounge Open	8:00 AM-6:00 PM
<input type="checkbox"/>	What's Next at the SEC	8:30 AM-9:15 AM
<input type="checkbox"/>	How Boards Are Grappling with Oversight of Human Capital Management	9:15 AM-10:00 AM

<input type="checkbox"/>	What's Next at the PCAOB	B.3.a	10:00 AM-10:45 AM
	Networking Break		10:45 AM-11:15 AM
<input type="checkbox"/>	Member-Hosted Panel: Is it Time for Employee Representatives on Company Boards?		11:15 AM-12:15 PM
<input type="checkbox"/>	Member-Hosted Panel: Global Trends in Ownership & Control		11:15 AM-12:15 PM
<input type="checkbox"/>	Member-Hosted Panel: Corporate Governance and Climate Action - What Should Shareowners Seek?		11:15 AM-12:15 PM
<input type="checkbox"/>	Luncheon Keynote: Top 10 Trends of the 2020s		12:15 PM-2:00 PM
<input type="checkbox"/>	Breakout Panel: Cyberthreats to Long-Term Performance		2:15 PM-3:15 PM
<input type="checkbox"/>	Breakout Panel: Exchange Innovation - Speed Bumps and Predictions		2:15 PM-3:15 PM
<input type="checkbox"/>	Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China		2:15 PM-3:15 PM
	Associate Members Constituency Meeting		3:30 PM-4:30 PM
	Corporate General Members Constituency Meeting		3:30 PM-4:30 PM
	Labor Union General Members Constituency Meeting		3:30 PM-4:30 PM
	Public Pension Fund General Members Constituency Meeting		3:30 PM-4:30 PM
	General Members Business		4:45 PM-5:45 PM

Meeting

B.3.a

Networking Cocktail Reception

6:00 PM-7:00 PM

35th Anniversary Dinner

7:00 PM-9:00 PM

March 11, 2020

Registration Open

8:00 AM-12:00 PM

Member Lounge Open

8:00 AM-12:00 PM

Breakfast

8:00 AM-8:30 AM



Global Perspectives on Executive Compensation & Corporate Purpose, hosted by International Committee

8:30 AM-9:30 AM



Perspectives of Faith-based Investors

9:30 AM-10:30 AM

Networking Break

10:30 AM-10:45 AM



Shareholder Advocacy Committee Plenary & Lightning Round

10:45 AM-12:15 PM

Networking Buffet Lunch

12:15 PM-1:00 PM

Please Note: Early bird pricing ends Friday, February 14. No refunds for cancelled registrations will be given after Friday, February 14. Conference registration closes Thursday, March 5.

Contact CII Staff

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B.3.b Other Comments

There is no backup for this agenda item.

Callan

April 8, 2020



First Quarter 2020 Market Overview

Jim Callahan, CFA
President

Anne Heaphy
Senior Vice President

Callan

Market Snapshot

US Equity Overview

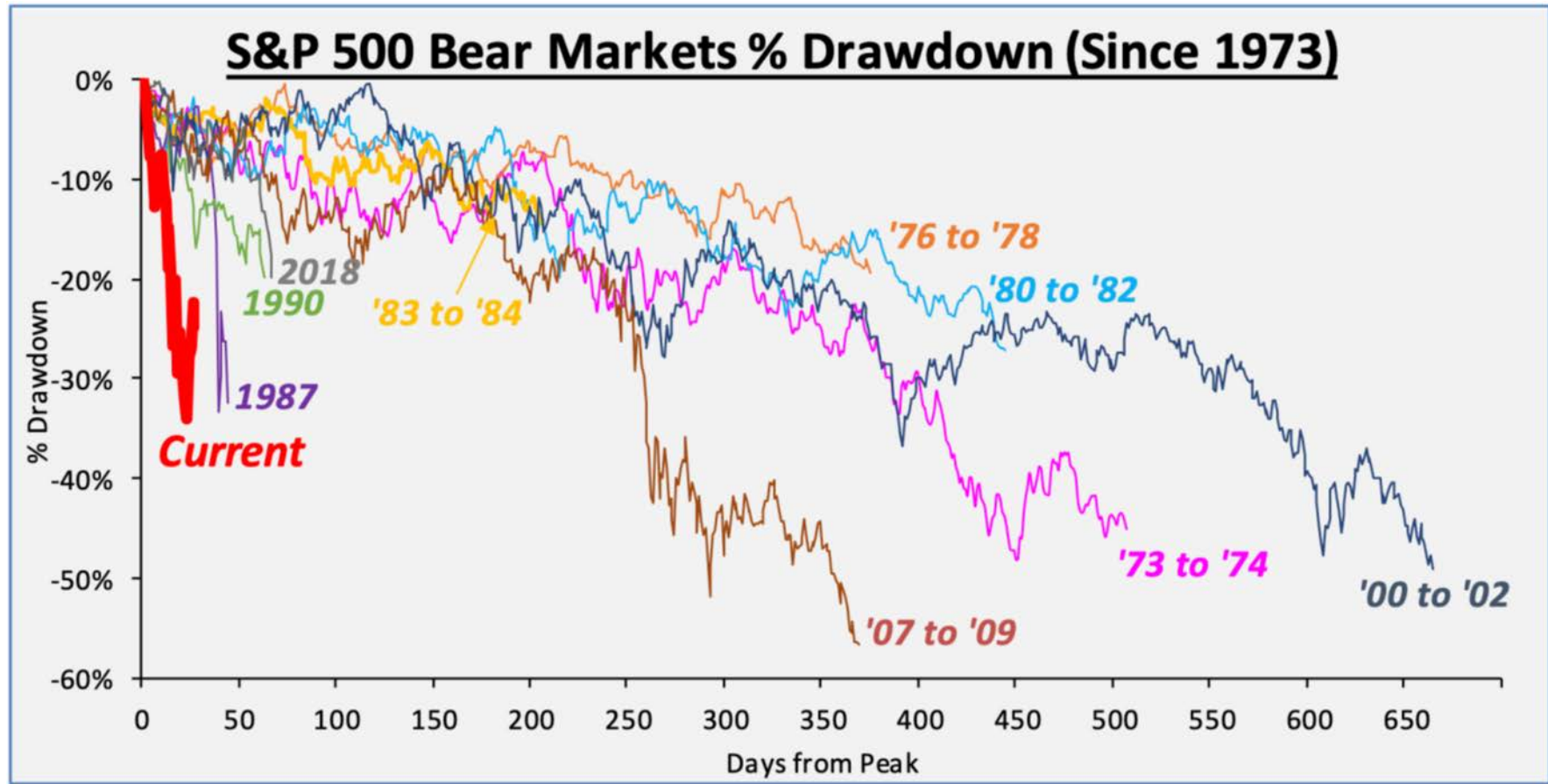
- The S&P 500 Index posted a -19.6% return in the quarter, which was its worst quarterly return since the financial crisis in the fourth quarter of 2008.
 - After falling more than 30% from peak (February 19) to trough (March 23) in just a few weeks, the S&P 500 is up 20% from its lows.
- The best performing sectors were Information Technology (-11.9%) and Consumer Staples (-12.7%).
 - The “FAAMG” stocks had an average return of -7.9% in the quarter with Amazon as the top performer of the group (+6%) and Facebook the bottom performer (-19%).
- The worst performing sectors were Energy (-50.5%) and Financials (-31.9%).
 - US oil prices tumbled -66% for its worst quarter ever.
 - Value style managers struggled due to the larger exposure to financials and energy.
- Small cap value was the poorest performing area of the U.S. market, returning -35.7%.

S&P 500 Index: 1-Year Historical Performance as of March 30, 2020



Source: Trading Economics

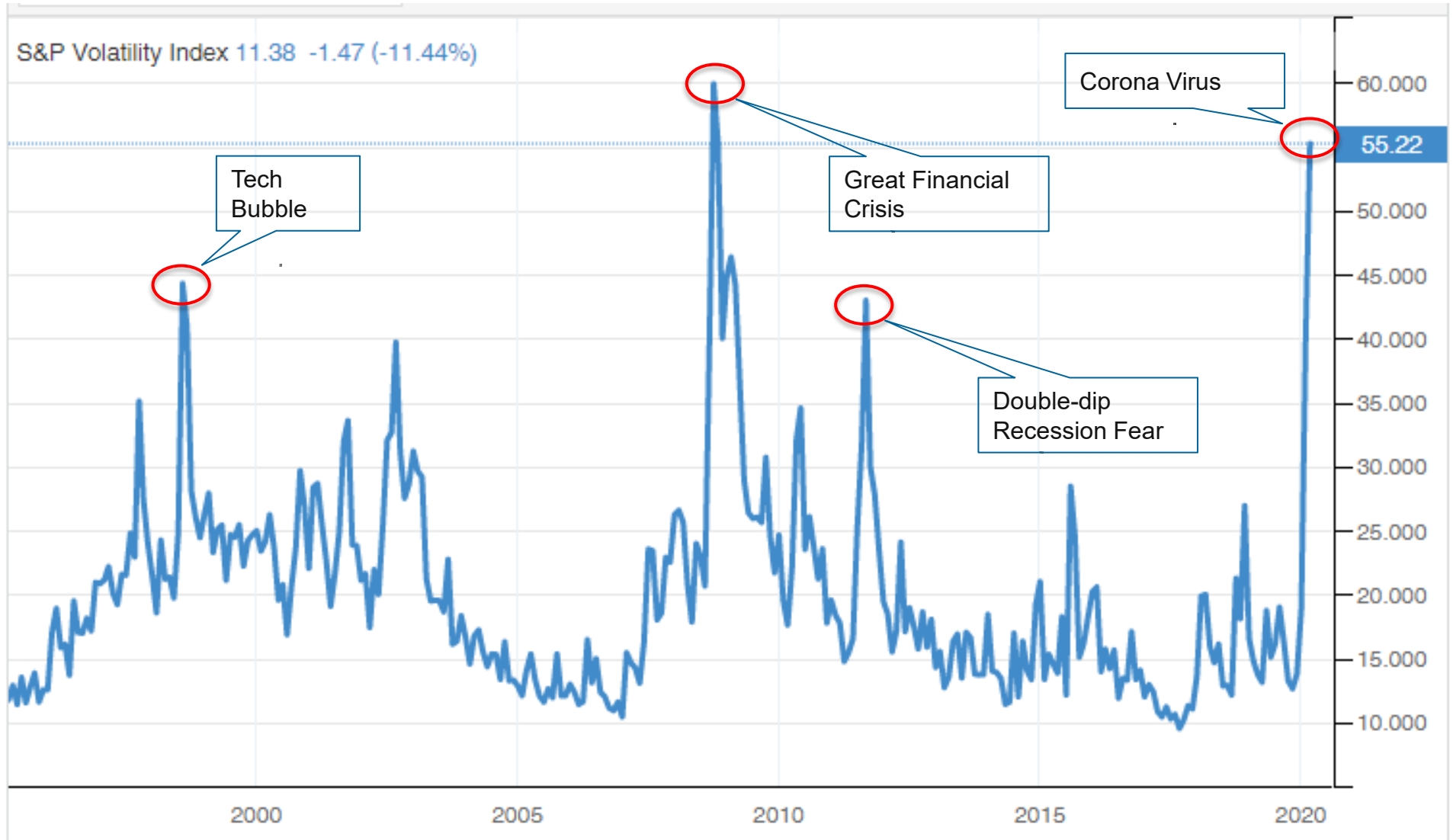
Equity Decline both Severe and Very Abrupt



Source: Summit Global Investments

S&P 500 Volatility Index

25 Years VIX Monthly as of March 30, 2020

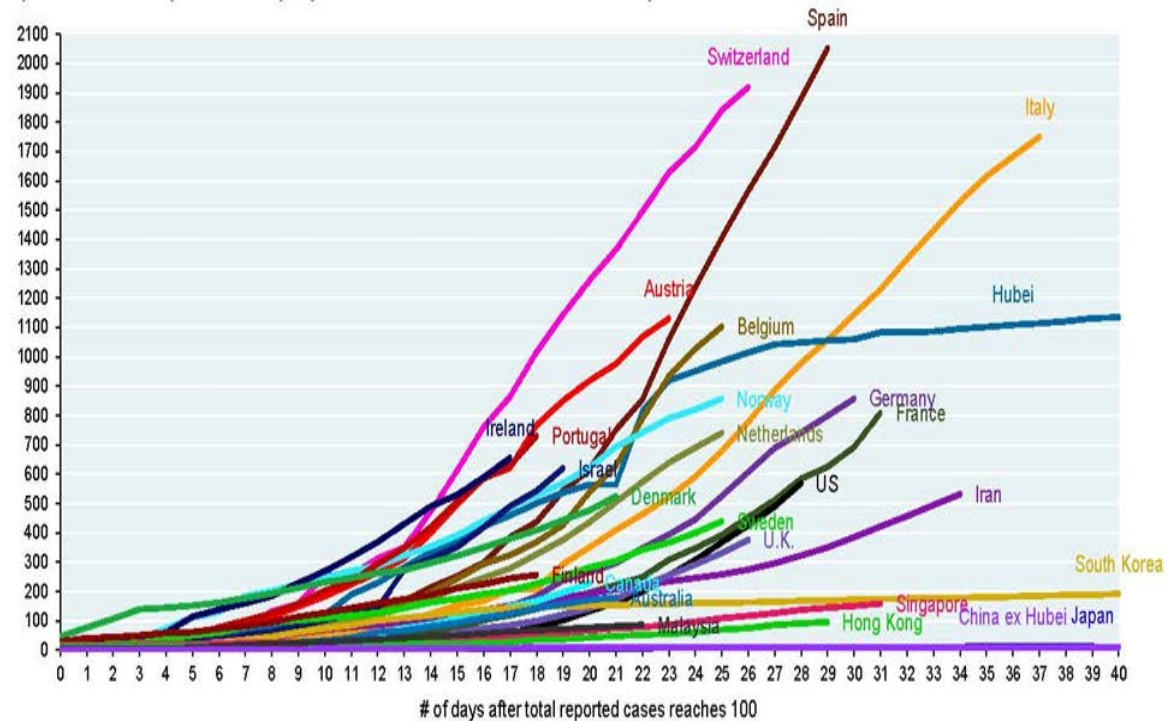


Source: Trading Economics

Non- US Equity Update

- Developed and emerging markets sold off as fears of a pandemic were realized, and the oil price war between Russia and Saudi Arabia further exacerbated the market meltdown.
- Regions and sectors levered to COVID-19 and oil generally led the drawdown.
- The MSCI EAFE Index (developed non-U.S. countries) returned -22.8%.
 - Austria: -43%
 - Norway: -33%
 - Spain: -30%
 - Italy: -29%
 - Switzerland: -12%
- The Emerging Markets Index returned -23.6%.
 - Brazil: -50%
 - Russia: -36%
 - Saudi Arabia: -24%
 - South Korea: -22%
 - China: -10%
 - Ironically, China, the very place that sparked the pandemic, was the best performing country by far in 1Q20.

Reported infections per 1 million people for select countries with over 100 reported cases

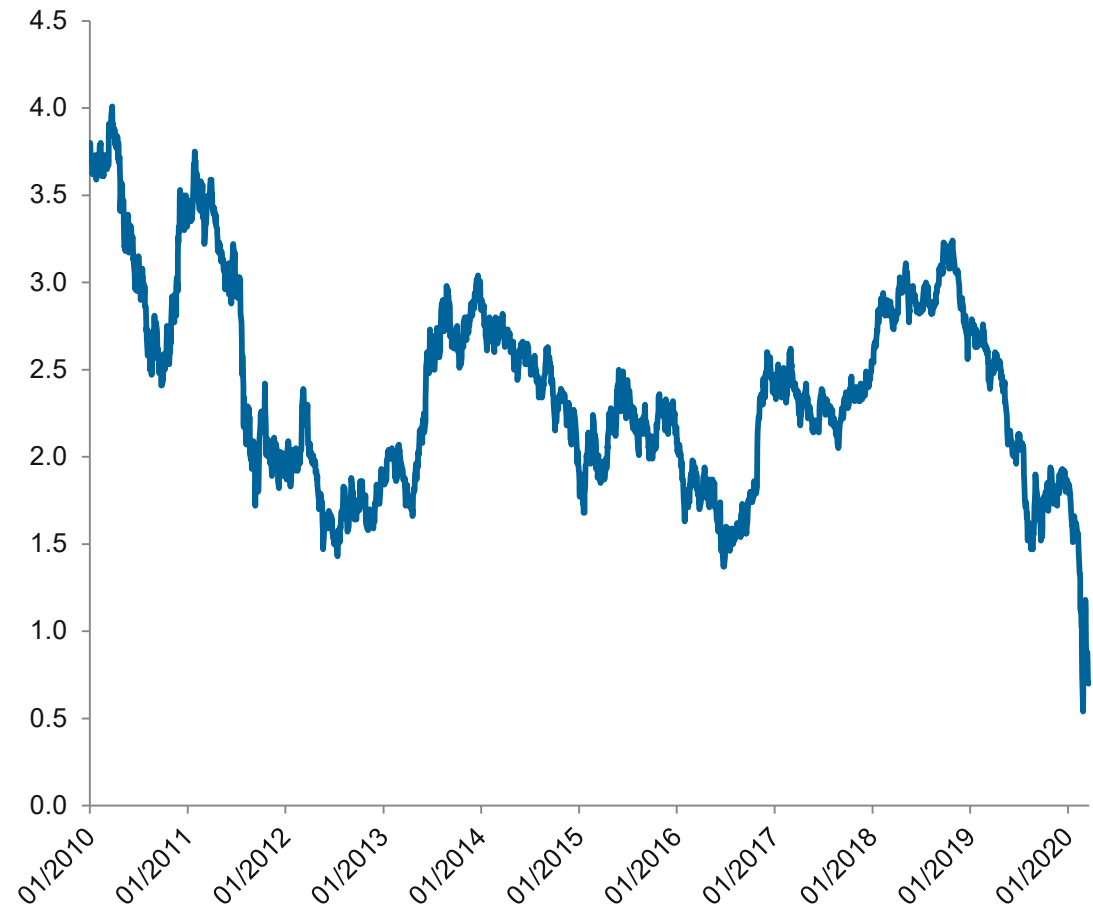


Source: Johns Hopkins University, IMF, J.P. Morgan Asset Management. March 31, 2020

Fixed Income Update

- Economic uncertainty surrounding the Coronavirus and the oil price war also impacted fixed income markets and pushed yields lower.
- The 10-year U.S. Treasury touched the lowest point in history (0.32%) during overnight trading on March 9th.
- Fixed income liquidity was challenged earlier in March, but various monetary and fiscal measures have helped ease these constraints.
- Long government bonds were the top performing area of the market (+20.6%). The Bloomberg Treasury Index returned +8.2%, Corporates returned -3.6% and High Yield was down -12.7%.
- Downgrades in credit quality among issuers are accelerating – having increased from 20 to 66 over the past few weeks. Downgrades include:
 - ExxonMobil
 - Ford
 - Occidental Petroleum

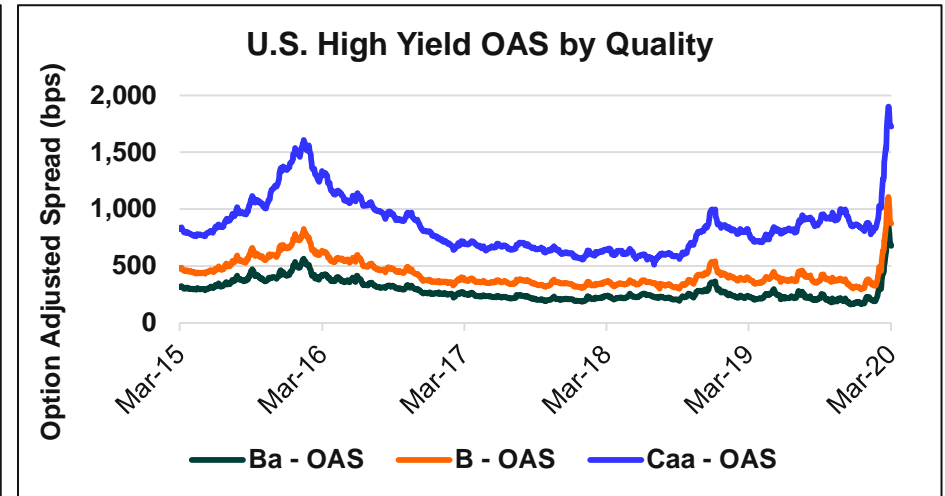
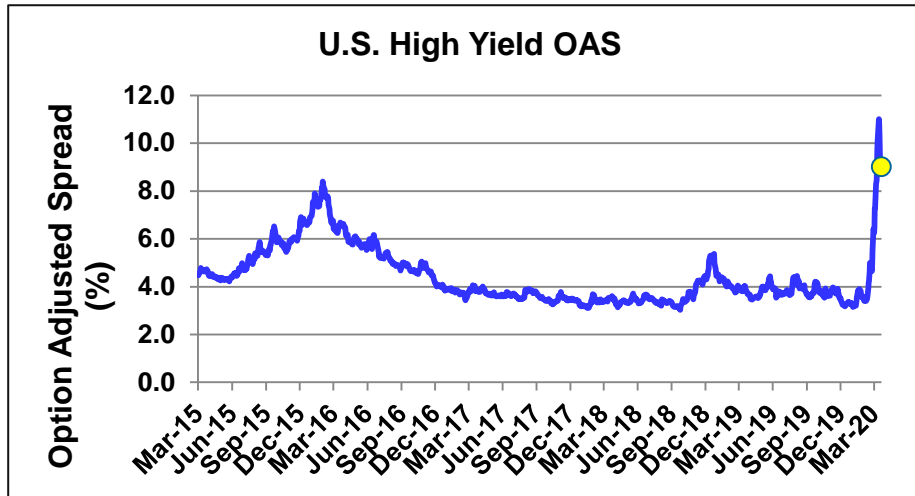
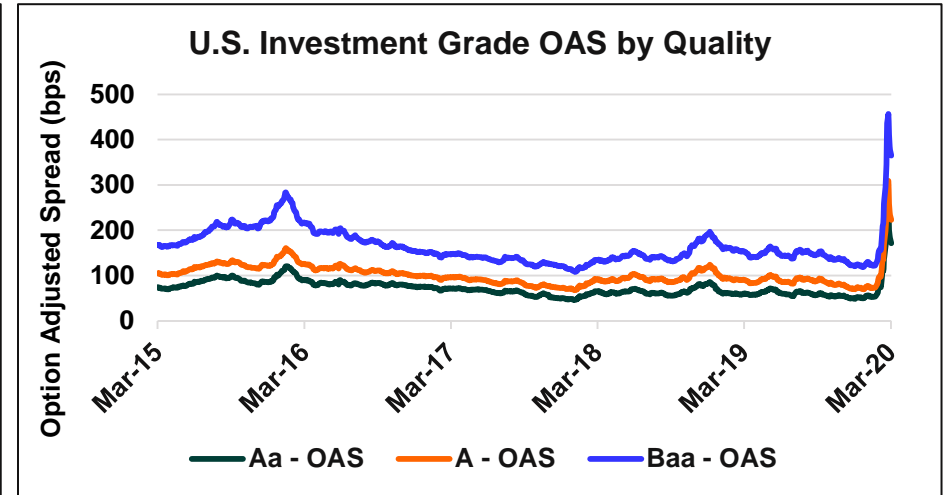
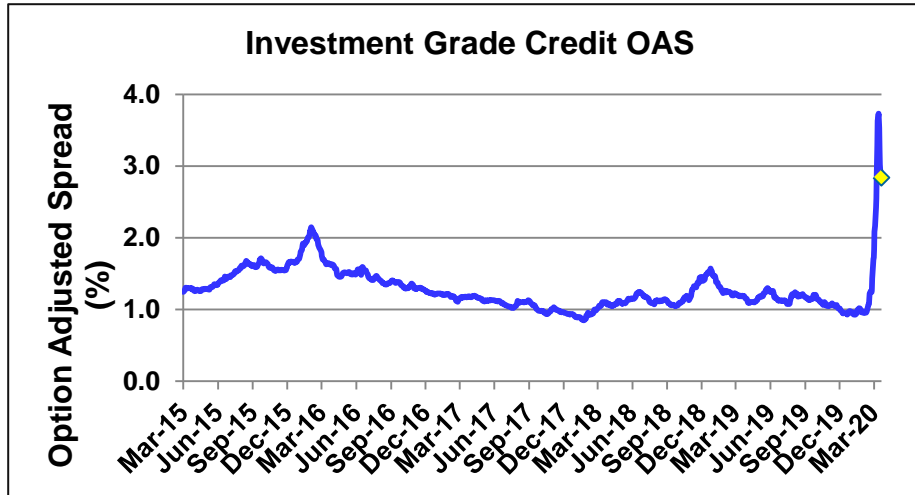
10-Year U.S. Treasury Yield History as of 03/30/2020



Source: St. Louis FRED

Investment Grade and High Yield Option Adjusted Spreads

Rising cost of corporate bond finance as of March 30, 2020



- Corporate spreads (OAS) moving higher as market participants have difficulty handicapping uncertainty risk. Spreads widened across Investment Grade and High Yield.

Real Estate Update

- Declines in Real Estate will undoubtedly happen given negative GDP, but timing uncertain
 - Some believe valuations will not be materially impacted until 3rd or 4th Quarter of 2020, others believe it will occur earlier.
 - Appraisers will not have any comparables to use until the markets transact and impact to net operating income will take a while to flow through (except for hotels).
- Transactions limited beyond anything that is under signed letter of intent, and some of these will get renegotiated.
- Construction limited by jobsite closures due to jurisdictional shutdowns, with additional delays in timing and costs due to supply chain disruption or closures.
- Property types Impacts:
 - **Office:** Leasing pauses overall; tenants postponing renewals/expansions. If disruption extends into Q3, will likely result in job losses and a reduction in office demand.
 - **Industrial:** Leasing pauses overall with the major exception being Amazon. Industrial likely to be more insulated as shoppers shift spending to on-line; however this may be offset by supply chain disruptions and an overall pullback in manufacturing from slower global growth.
 - **Multifamily:** Can expect a drop in new leases and rise of concessions; however higher retention rates as younger generation looking to move into single-family home will be delayed. Lengthening of construction timelines may help manage oversupply.
 - **Retail:** Will be hardest hit (outside of hotels) due to a pullback in discretionary spending and continued move towards online shopping. Traffic at grocery, wholesale warehouses, and drug stores will spike temporarily; Most other segments are highly at risk.

Private Equity Update

- GPs currently marketing funds will continue their fundraises, but new offerings are expected to slow.
- GPs are currently focusing on portfolio companies and responding to investor inquiries.
 - Key actions include ensuring companies have sufficient liquidity, reducing costs, and seeking ways to benefit from the dislocation (discounted debt buy-backs, tuck-in acquisitions).
- Price discovery and obstacles in securing debt financing are expected to markedly reduce entry and exit activity in the near to intermediate term.
- Investor total plan value declines may result in a “denominator effect” that will trim private equity commitment budgets to some degree for 2020 and perhaps 2021.
- If GPs decide to delay fundraising, there will be a reduced ability to deploy new commitments at a time that may otherwise be considered opportune.
- While there is concern and questions regarding valuations of private equity portfolios, currently it is too early to tell how much 1Q20 valuations will fall.
 - Based on past declines, the appraisal smoothing process employed by the private equity industry is expected to mute initial private equity write-downs relative to the 1Q20 public equity declines.
 - Ongoing results will follow the impact of the COVID-19 effects on corporations globally and the directional results reflected in public markets.

Market Rebounds Can Be Swift and Powerful

12-month performance following major declines

S&P 500 biggest declines	Black Monday 8/25/87- 12/4/87	Gulf War 7/16/90- 10/11/90	Asia Crisis 7/17/98- 9/31/98	Tech Bubble 3/27/00- 10/9/02	Financial Crisis 10/9/07 -3/9/09	US Credit Downgrade 3/10/11- 10/3/11	Trade War 10/3/18- 12/24/18
% decline	-33.5%	-19.9%	-19.3%	-49.0%	-56.8%	-19.0%	-19.6%
Next 12 months	+21.4%	+29.1%	+37.9%	+33.7%	+68.6%	+32.0%	+37.1%

Source: Morningstar as of 2/28/20. Returns are principal only not including dividends. U.S. stocks represented by the S&P 500 Index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can't invest directly in an index.

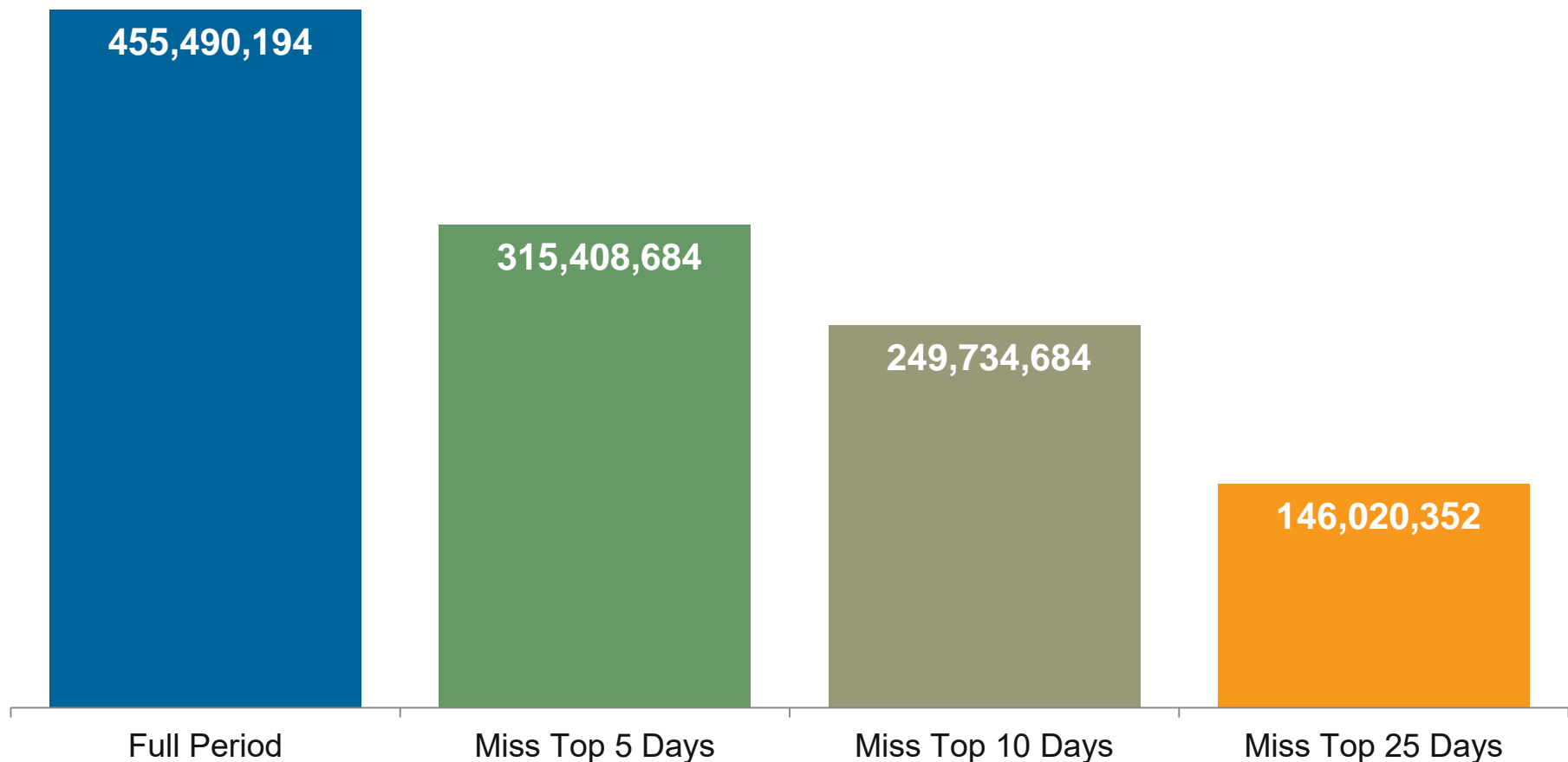
- History shows that financial markets tend to go up over time. Only by staying invested can investors participate in the full breadth of the ensuing recovery.

Focus on the Long Term

Timing market cycles is nearly impossible to do with any consistency

Hypothetical ending market value of \$100 million invested in the S&P 500 Index from the lowest point following the Global Financial Crisis to today (3/9/09 – 3/24/20)

Hypothetical Market Value of \$100MM Investment as of 3/24/20



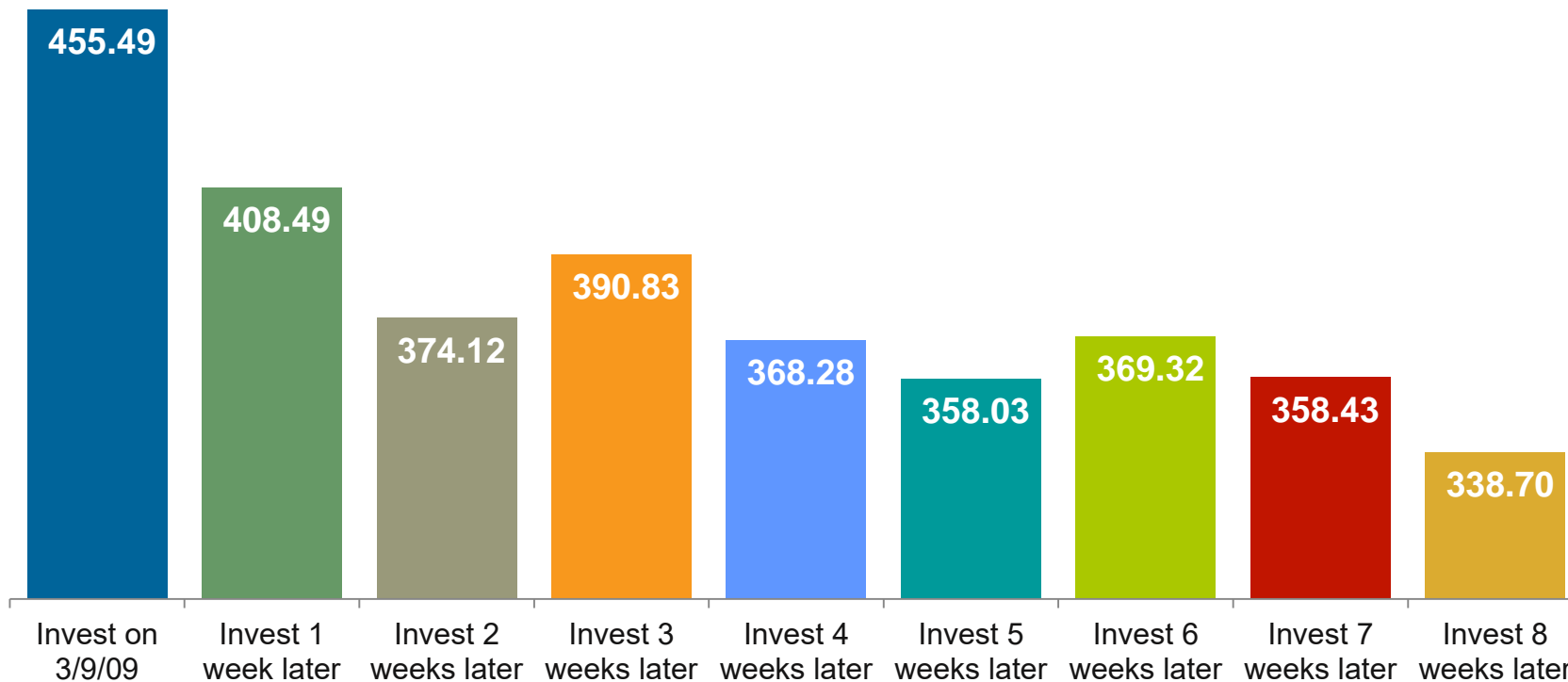
Difficulty of Timing the Market...Another Example

Finding the right entry point and the tradeoff of staying on the sidelines

Since it is not realistic to miss the best trading days, which are spread out over many years, consider the opportunity cost of staying on the sidelines following a large downturn.

Picking the right entry point can be difficult and the early days of a recovery matter a lot.

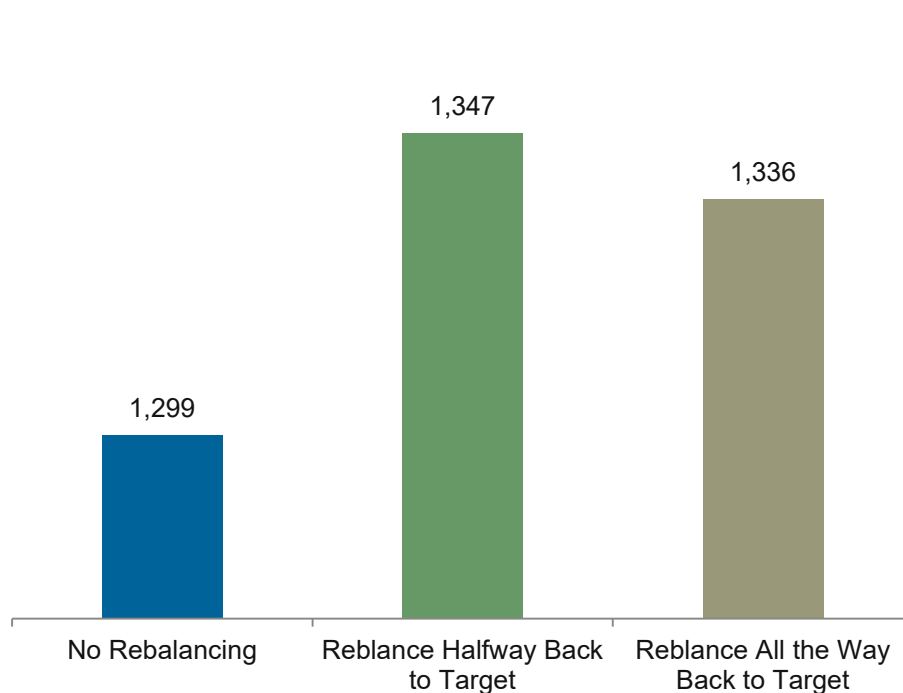
Hypothetical Market Value of \$100MM Investment as of 3/24/20
Market Values in Millions



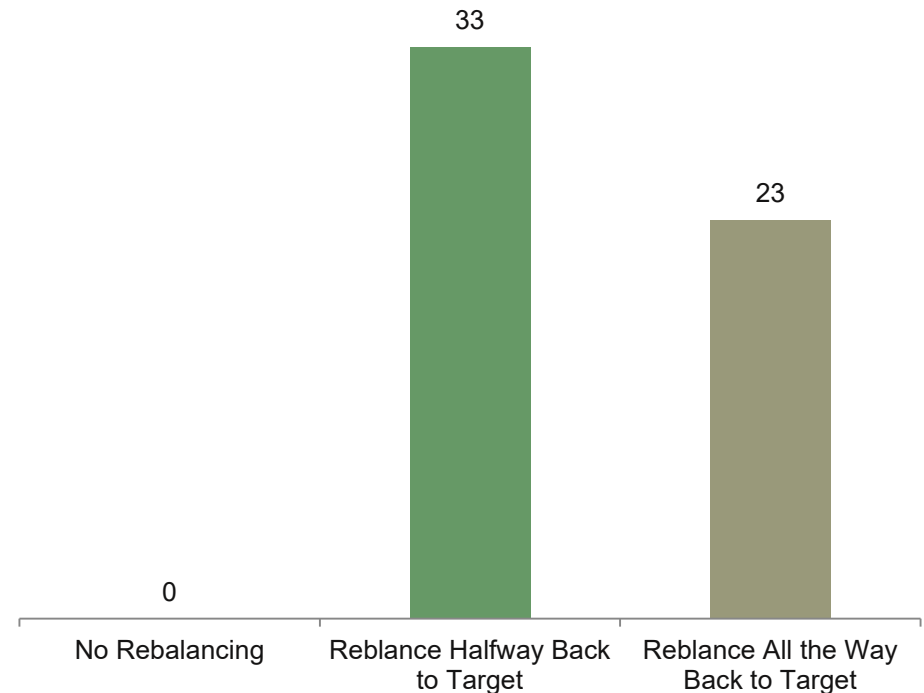
Benefit of Disciplined Rebalancing

- In the hypothetical scenario below, \$100MM is invested in a 60% S&P 500/40% Bloomberg Aggregate Portfolio. The rebalancing threshold is set at 5%, so if the portfolio is 5% over/underweight a rebalance is triggered.
- When a rebalance is triggered, we tested different “fractional rebalance” options
 - Rebalance Halfway Back to Target would go, for example, from 5% overweight to 2.5% overweight, for example.
- The key point is any rebalance would have resulted in a higher ending market value compared to no rebalancing.

**Growth of \$100MM Invested in 60% S&P 500/40%
Bloomberg Aggregate Portfolio
Market Values in Millions
1/1/1989 - 3/24/2020**



**Number of Times Portfolio Would Have to
Rebalance
1/1/1989 - 3/24/2020**

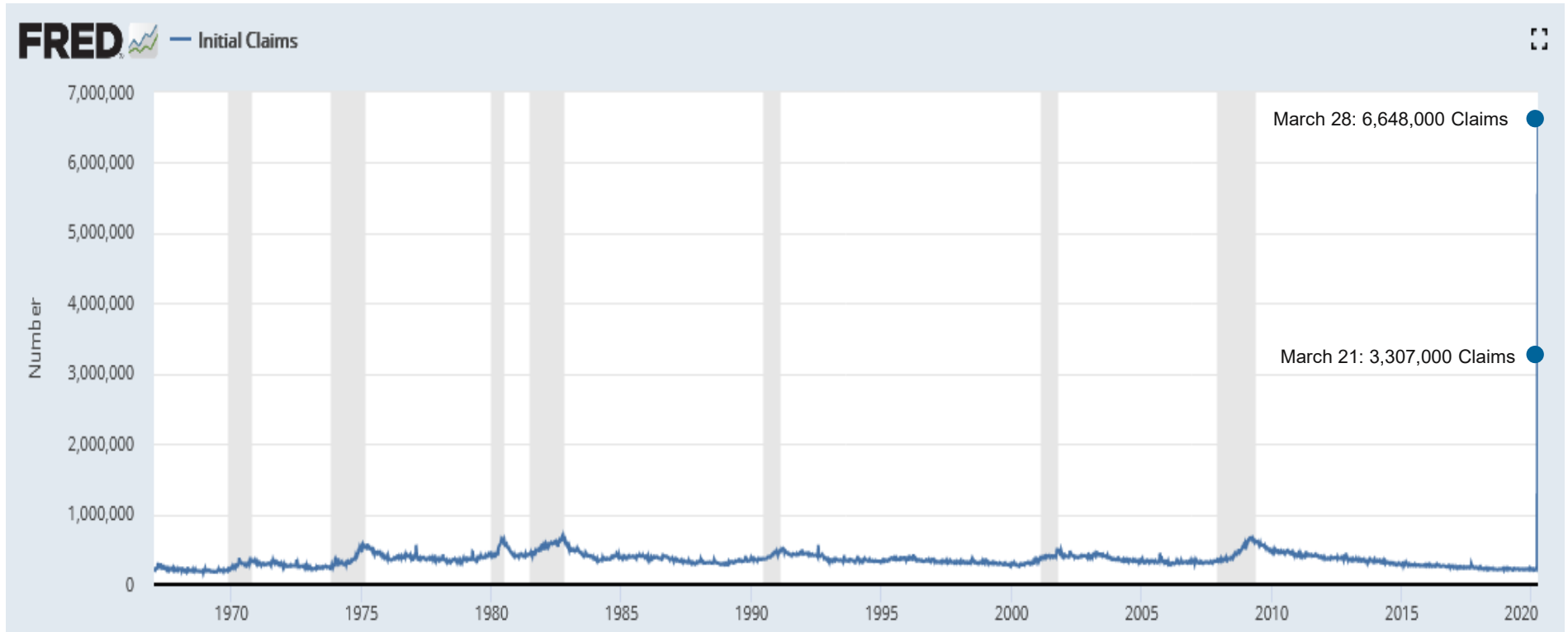


Callan

Economic Impact

Unemployment Claims Spiked After Social Distancing Imposed

Weekly Initial Unemployment Claims 01/07/1967 through 03/28/2020



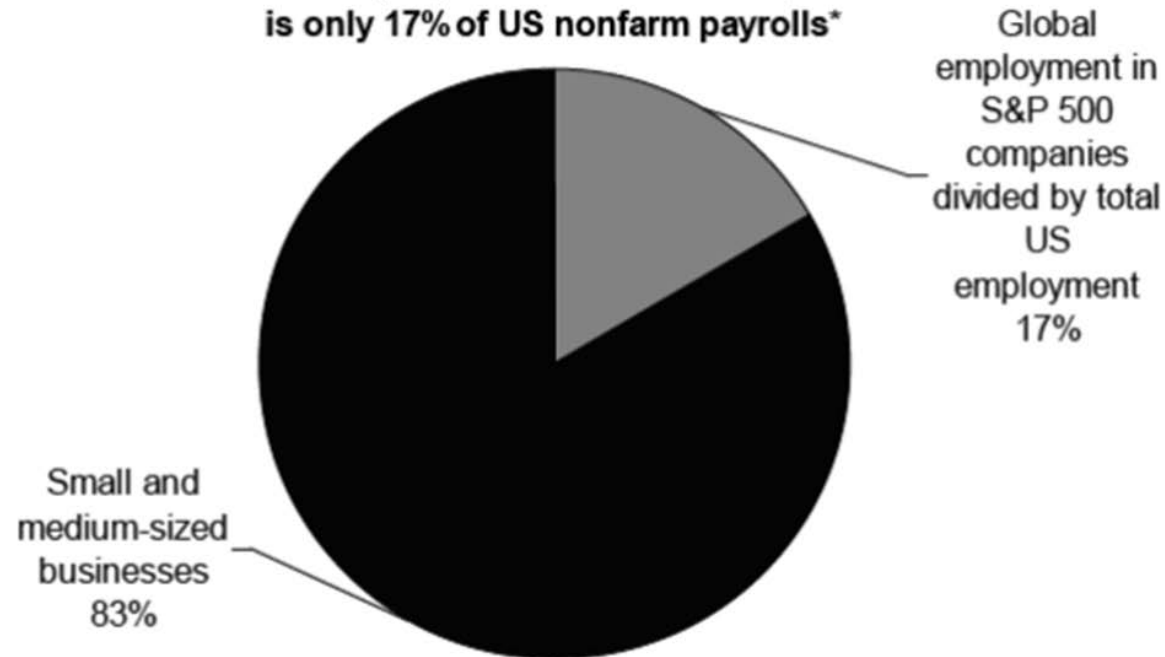
- Unemployment claims jumped from 211,000 on March 7th to nearly 10 million over the last two weeks of March. These record numbers of unemployment claims dwarf the previous high of 695,000 in 1982.
- The estimated unemployment rate in the U.S. will have increased from 3.5% to 10% during the month.

Small to Medium Sized Business Share of U.S. Employment

Small and medium sized business account for the vast majority of U.S. employment

Small and medium-sized companies
play a very important role in the US economy

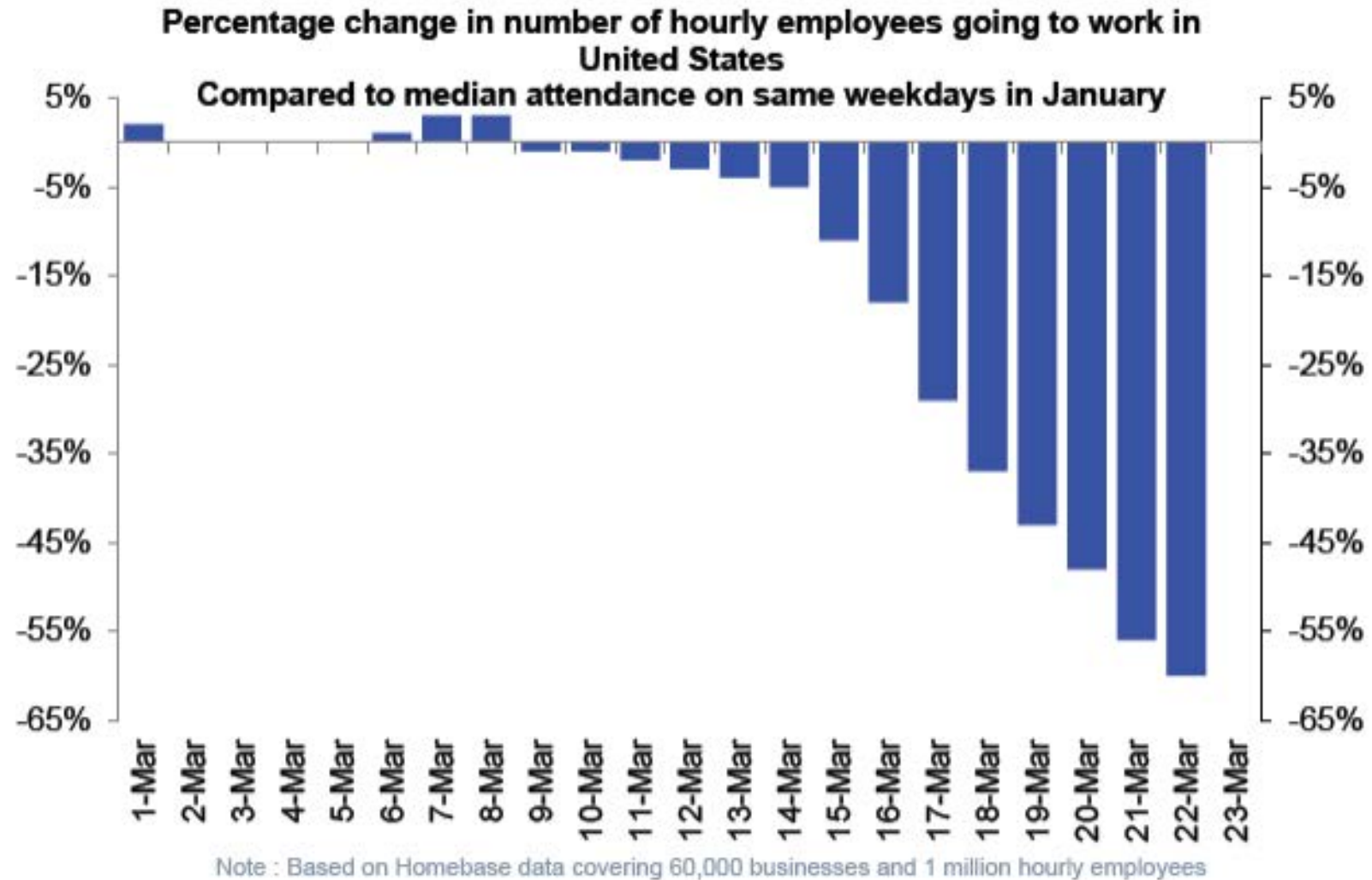
Global employment in S&P500 companies
is only 17% of US nonfarm payrolls*



* Data as of February 2020

Percentage Change in U.S. Hourly Workers Going to Work

Significant decline in small business demand for workers



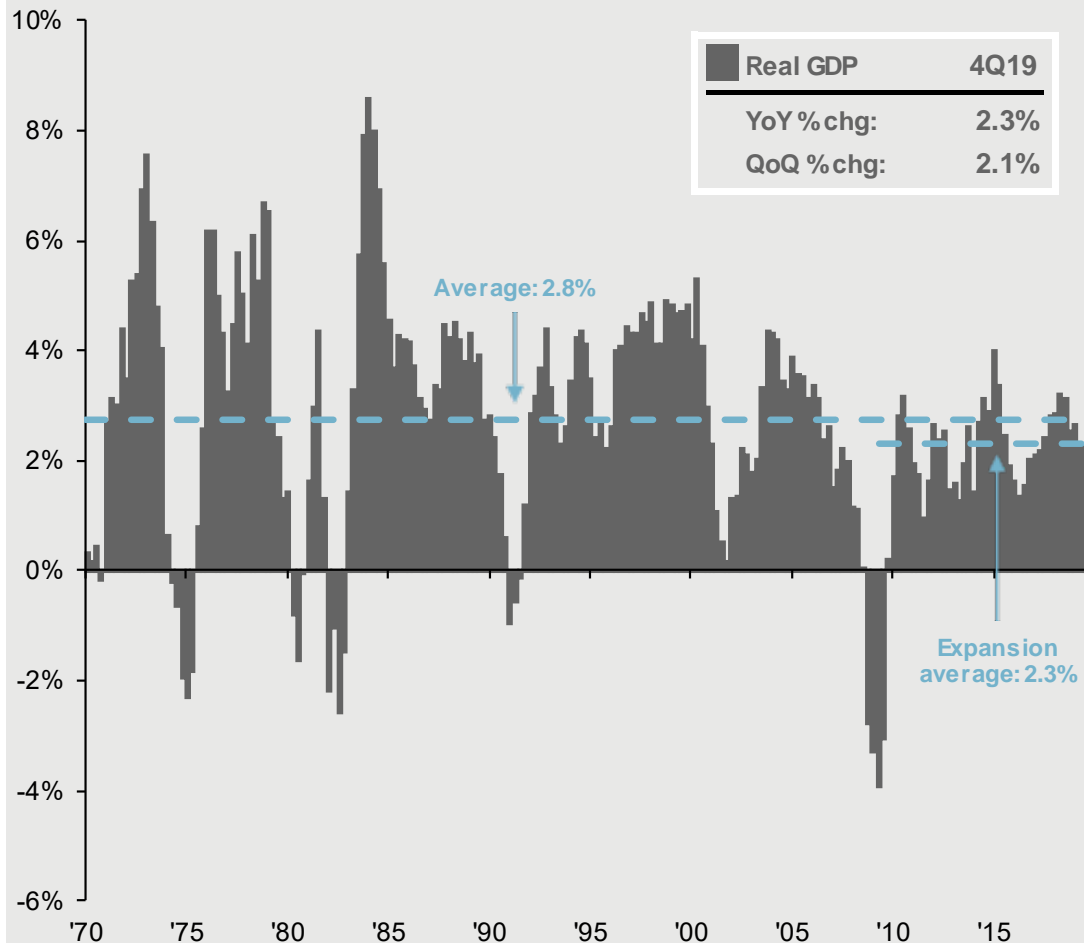
Source: Deutsche Bank, Torsten Slok

GDP and the Role of the Consumer

Decline in consumer spending presages significant decline in U.S. economic growth

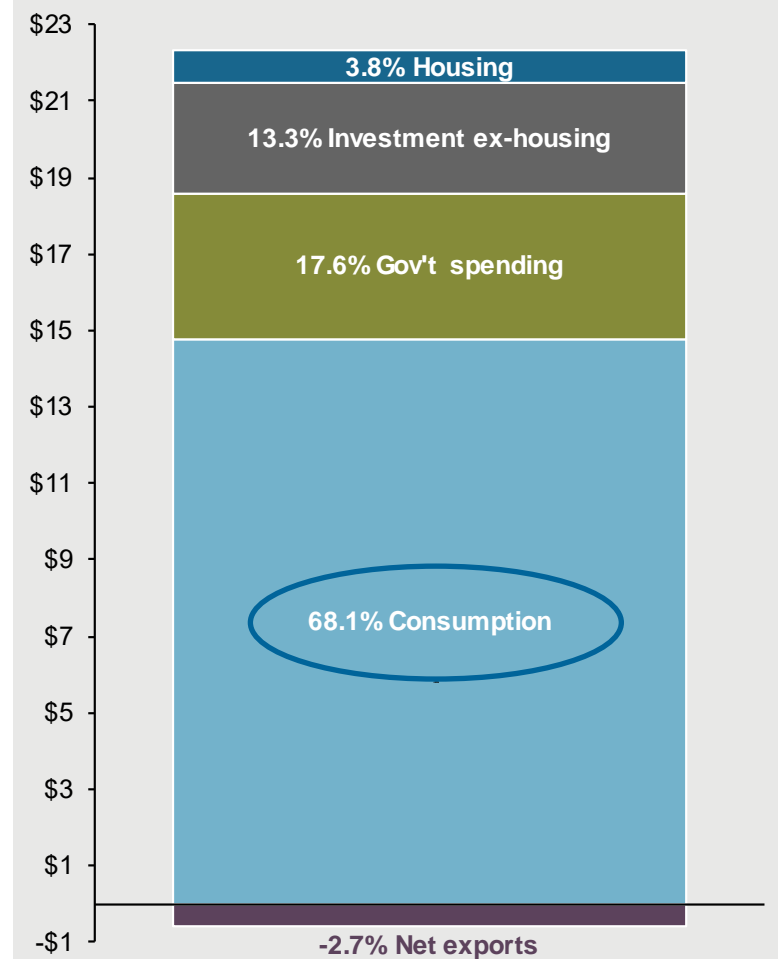
Real GDP

Year-over-year % change



Components of GDP

4Q19 nominal GDP, USD trillions



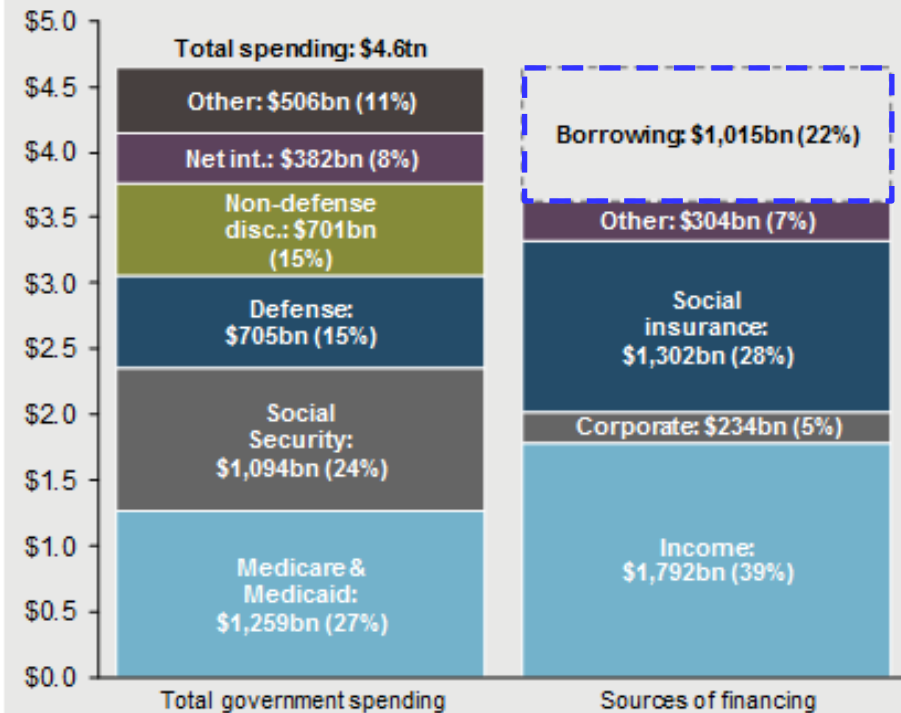
Source: JP Morgan Guide to the Market, March 30, 2020

U.S. Federal Finances

Spending vs. Financing

The 2020 federal budget

CBO Baseline forecast, USD trillions

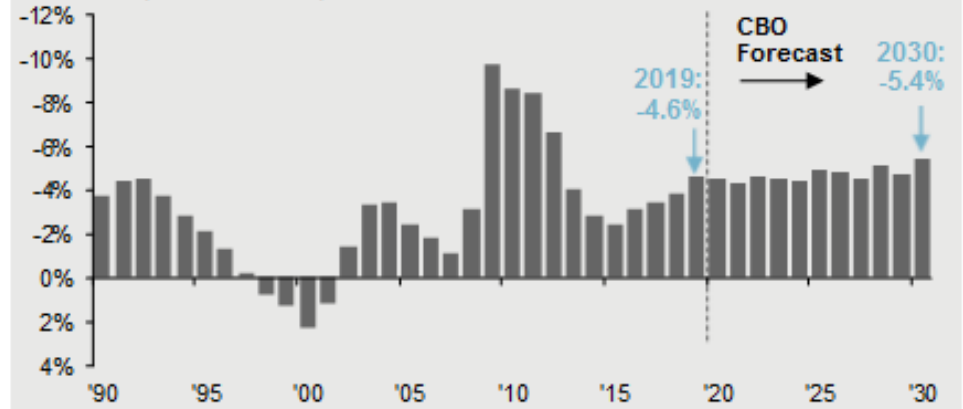


CBO's Baseline economic assumptions

	2020	'21-'22	'23-'24	'25-'30
Real GDP growth	2.2%	1.9%	1.6%	1.7%
10-year Treasury	2.5%	2.3%	2.9%	3.1%
Headline inflation (CPI)	2.3%	2.5%	2.5%	2.3%
Unemployment	3.7%	3.7%	4.3%	4.7%

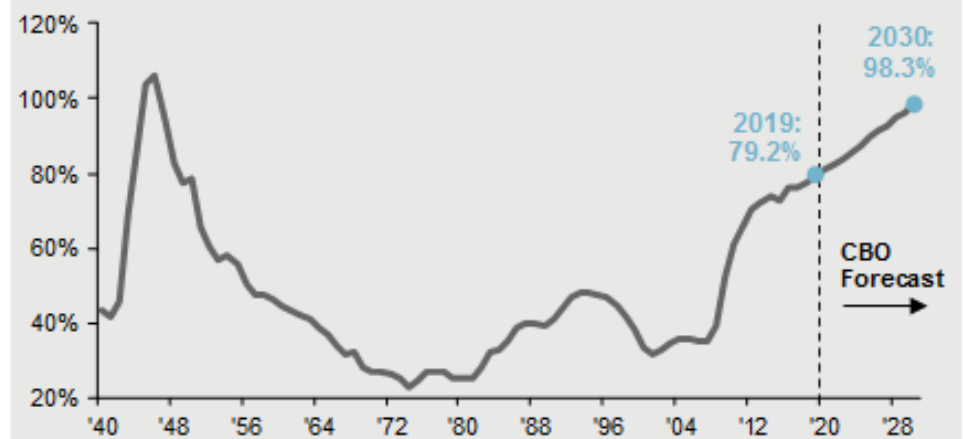
Federal budget surplus/deficit

% of GDP, 1990 – 2030, 2020 CBO Baseline



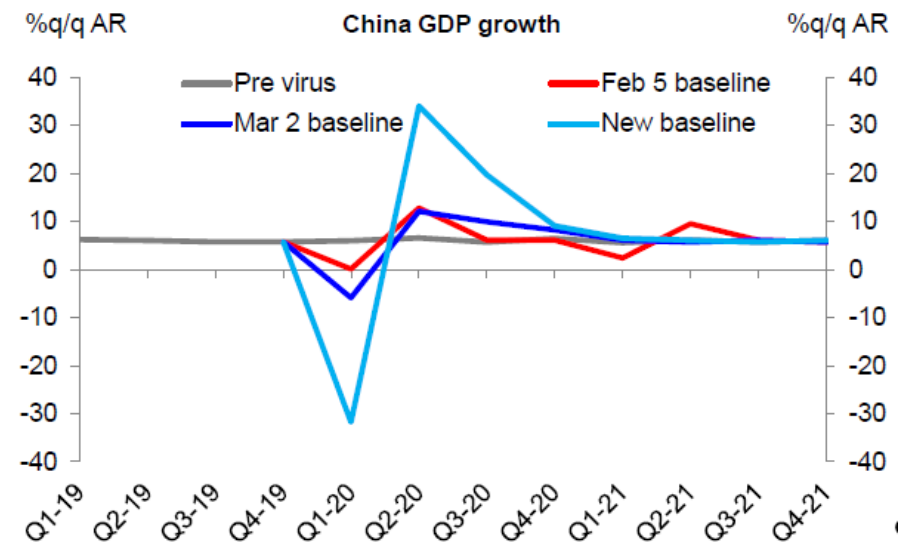
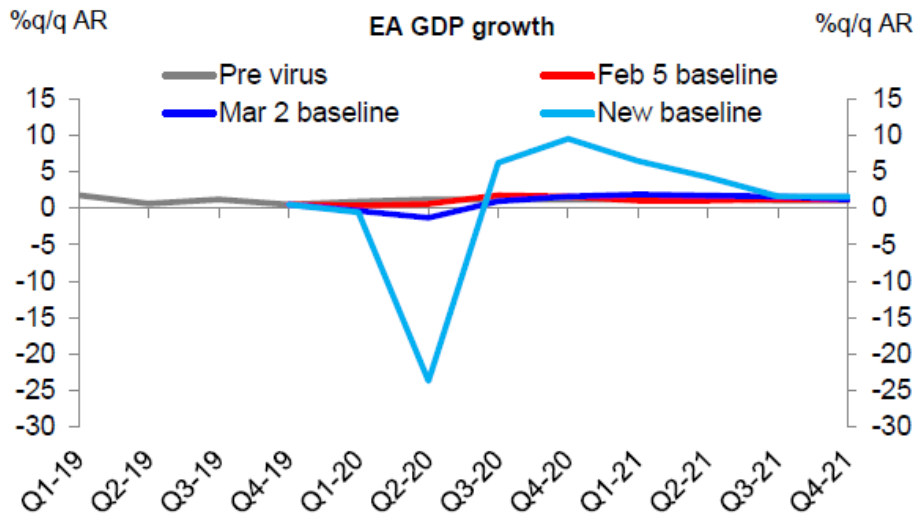
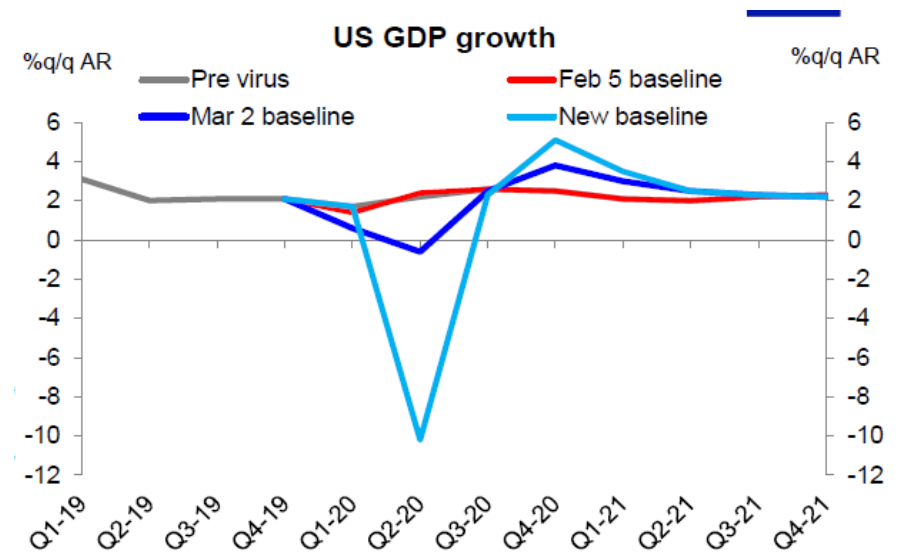
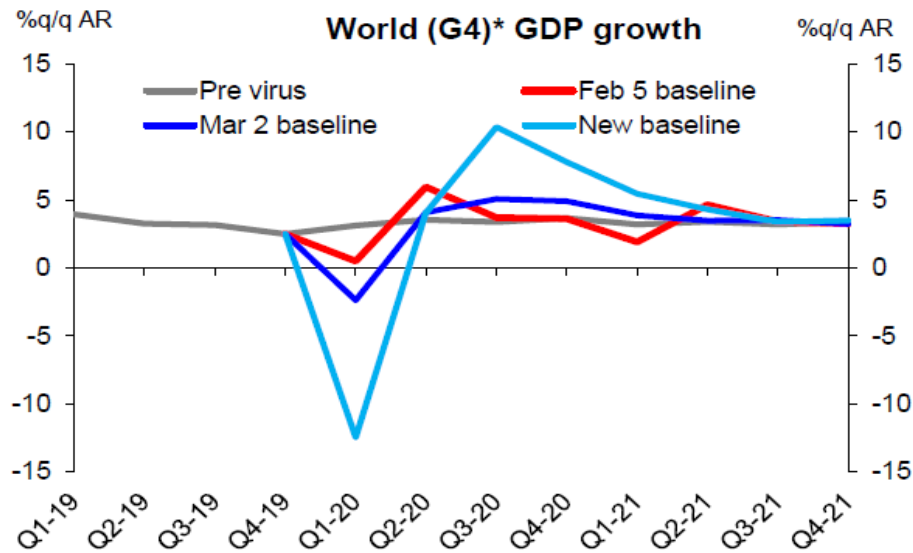
Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, 2020 CBO Baseline, end of fiscal year



Source: JP Morgan Guide to the Market, March 30, 2020

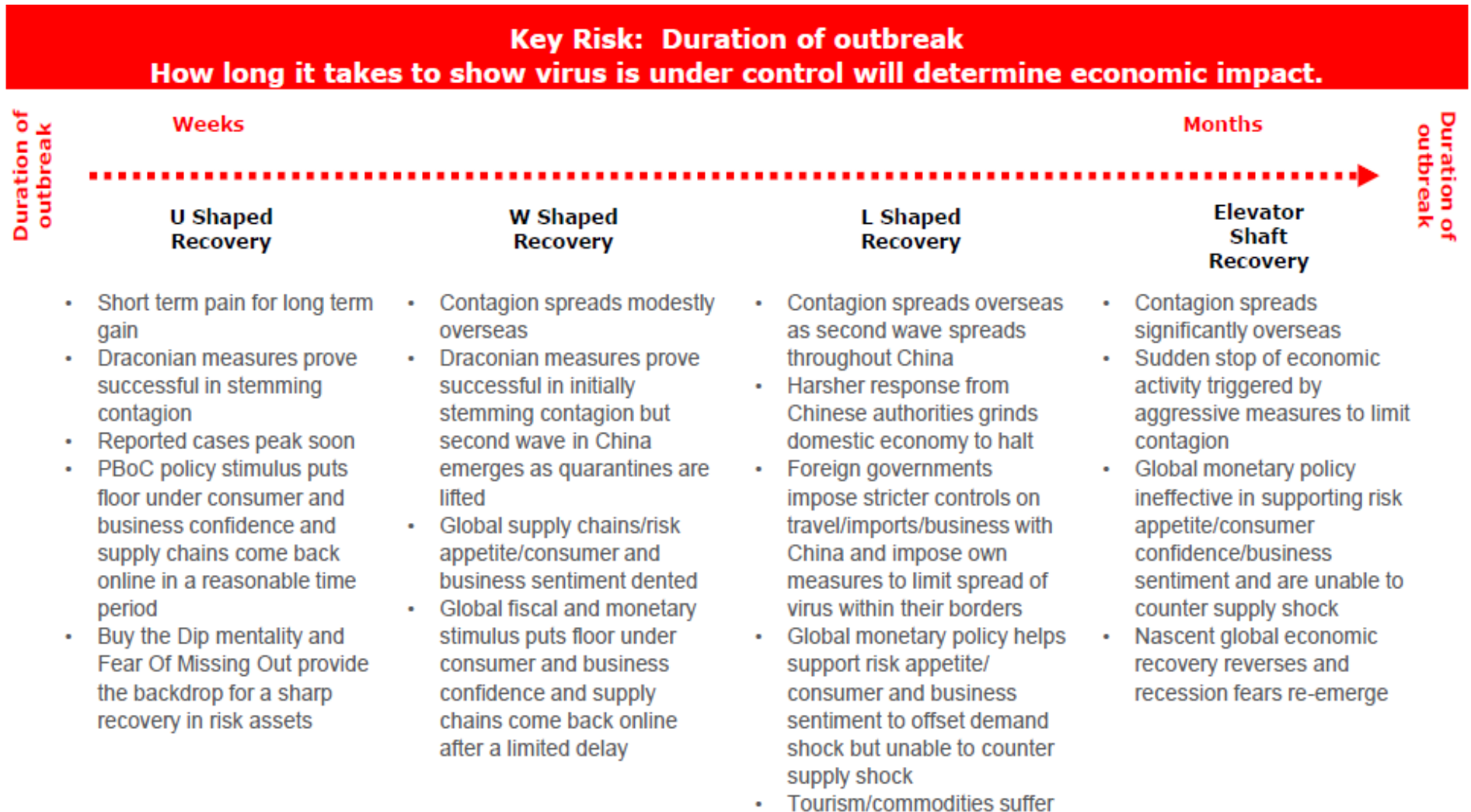
Global GDP Forecasts



Source: Deutsche Bank, Torsten Slok

Economic Recovery Scenarios

Extent of economic impact remains unknown



Source: Natixis, Coronavirus Dashboard.

**Marin County Employees' Retirement Association
Defined Benefit Plan**

Managers	December Market Value	Calendar Year 2019	March Market Value	1st Quarter 2020	Fiscal Year to Date: 7/1/2019 - 3/31/20
Domestic Equity	\$867,207,289	28.8%	\$648,393,561	-23.3%	-15.9%
<i>Russell 3000 Index</i>		<i>31.0%</i>		<i>-20.9%</i>	<i>-12.7%</i>
Large Cap Equity	\$621,241,811	31.6%	\$460,461,822	-19.6%	-10.8%
SSgA S&P 500 Index Fund	\$647,034,843	31.4%	\$453,072,093	-19.6%	-10.8%
<i>S&P 500 Index</i>		<i>31.5%</i>		<i>-19.6%</i>	<i>-10.8%</i>
Parametric S&P 500 Futures	-\$25,793,032		\$7,389,729		
Small Cap Equity	\$245,965,478	21.9%	\$187,931,739	-32.7%	-28.4%
Dimensional Fund Advisors	\$253,639,678	21.8%	\$170,165,282	-32.7%	-28.4%
<i>Russell 2000 Index</i>		<i>25.5%</i>		<i>-30.6%</i>	<i>-25.5%</i>
Parametric Russell 2000 Futures	-\$7,674,200		\$17,766,457		
International Equity	\$581,254,667	23.5%	\$504,660,415	-23.9%	-18.6%
<i>MSCI ACWI ex-US IMI Index</i>		<i>21.6%</i>		<i>-24.1%</i>	<i>-18.6%</i>
Morgan Stanley	\$176,912,915	20.9%	\$141,584,495	-20.1%	-15.5%
Artisan Partners	\$196,003,904	29.6%	\$154,028,348	-21.4%	-14.9%
<i>MSCI EAFE Index</i>		<i>22.0%</i>		<i>-22.8%</i>	<i>-17.4%</i>
FIAM Intl Small Cap/TimesSquare	\$114,611,430	-	\$82,004,677	-28.3%	-20.4%
<i>MSCI EAFE Small Cap Index</i>		<i>25.0%</i>		<i>-27.5%</i>	<i>-19.5%</i>
Parametric Emerging Markets	\$108,129,150	12.6%	\$75,465,355	-30.2%	-28.1%
<i>MSCI Emerging Markets Index</i>		<i>18.4%</i>		<i>-23.6%</i>	<i>-18.2%</i>
Parametric International Futures	-\$14,402,731		\$51,577,540		
Fixed Income	\$559,755,527	8.6%	\$502,935,026	-1.5%	0.7%
<i>Blended Benchmark</i>		<i>8.2%</i>		<i>1.5%</i>	<i>3.5%</i>
Wellington	\$231,206,448	9.9%	\$255,115,249	1.0%	3.8%
<i>Bloomberg Barclays US Aggregate Index</i>		<i>8.7%</i>		<i>3.2%</i>	<i>5.8%</i>
Western Asset	\$128,058,150	9.8%	\$136,002,652	-3.8%	-1.5%
<i>Bloomberg Barclays US Intermediate Credit Index</i>		<i>9.5%</i>		<i>-2.4%</i>	<i>0.2%</i>
Colchester	\$129,353,330	7.6%	\$124,696,610	-3.6%	-1.5%
<i>FTSE World Government Bond Index</i>		<i>5.9%</i>		<i>2.0%</i>	<i>2.5%</i>
Parametric Fixed Income Futures	\$71,137,599		-\$12,879,485		

All market values and returns shown are preliminary and subject to revision.

**Marin County Employees' Retirement Association
Defined Benefit Plan**

Managers	December Market Value	Calendar Year 2019	March Market Value	1st Quarter 2020	Fiscal Year to Date: 7/1/2019 - 3/31/20
Public Real Assets	\$183,545,559	15.5%	\$140,661,244	-19.6%	-16.0%
<i>Blended Benchmark</i>		<i>14.1%</i>		<i>-20.9%</i>	<i>-18.2%</i>
BlackRock TIPS Index Fund	\$46,318,040	8.5%	\$39,169,617	1.7%	3.9%
<i>Barclays US TIPS Index</i>		<i>8.4%</i>		<i>1.7%</i>	<i>3.9%</i>
BlackRock REIT Index Fund	\$51,127,569	23.1%	\$31,928,575	-29.3%	-25.4%
<i>DJ S&P US Select REIT Index</i>		<i>23.1%</i>		<i>-29.3%</i>	<i>-25.4%</i>
Invesco Balanced Risk Commodities Fund	\$38,628,686	5.5%	\$34,048,302	-25.4%	-23.6%
<i>Bloomberg Commodities Index</i>		<i>7.7%</i>		<i>-23.3%</i>	<i>-21.4%</i>
KBI Global Resources Fund	\$47,471,264	24.8%	\$35,514,750	-25.2%	-19.5%
<i>S&P Global Natural Resources Index</i>		<i>16.4%</i>		<i>-32.9%</i>	<i>-31.2%</i>
Real Estate(1)	\$242,700,732	0.6%	\$242,700,732	0.3%	1.6%
<i>NFI-ODCE Equal Weight Net(1)</i>		<i>5.2%</i>		<i>1.3%</i>	<i>3.8%</i>
Woodmont	\$15,920,071	-	\$15,920,071	-	-
UBS Trumbull Property Fund	\$121,565,497	-2.9%	\$121,565,497	-	-
AEW Core Property Trust	\$105,203,610	5.3%	\$105,203,610	-	-
AEW Partners V, LP	\$11,554	-	\$11,554	-	-
Private Equity(2)	\$279,001,779	11.5%	\$279,001,779	0.0%	1.3%
Abbott ACE VI	\$60,534,034		\$60,534,034	-	-
Abbott ACE VII	\$37,947,528		\$37,947,528	-	-
ACE Fund 2016	\$29,580,386		\$29,580,386	-	-
Abbott Fund 2017	\$6,121,400		\$6,121,400	-	-
Pathway PPEF 2008	\$63,728,994		\$63,728,994	-	-
Pathway PPEF I-7	\$35,973,651		\$35,973,651	-	-
Pathway PPEF I-8	\$39,517,586		\$39,517,586	-	-
Pathway PPEF I-9	\$5,598,200		\$5,598,200	-	-
Total Fund	\$2,713,465,552	17.5%	\$2,318,352,756	-14.2%	-9.5%

(1)Market values as of December 31, 2019; YTD and FYTD returns use MCERA's pro-rata performance of prior quarter.

(2)Market values as of December 31, 2019; YTD and FYTD returns use MCERA's pro-rata performance of prior quarter.

All market values and returns shown are preliminary and subject to revision.

Memorandum

To: MCERA Board of Trustees
From: Jim Callahan, CFA
Anne Heaphy
Date: March 31, 2020
Subject: UBS Realty Personnel Updates

Callan held a call with UBS last week where they presented a “restructuring” strategy to address the troubled Trumbull Property Fund. In short, they are initially planning to divide the Fund into two buckets for purposes of portfolio management coverage:

- Long-term strategic assets - One bucket will consist of the ongoing core portfolio containing properties that have been identified as long-term strategic assets. Paul Canning, the senior portfolio manager, will continue to manage this bucket which consists of approximately 70% of the fund's properties (294 assets representing \$14 billion).
- Non-strategic assets designated for sale - Mario Maturo, who also currently serves as a portfolio manager for the Fund, will manage the second bucket and will be focused on selling the remaining 30% of non-strategic assets (45 assets representing \$5 billion). The goal is to expedite the sale of the non-strategic assets; although, admittedly they believe it could still take two to three years.

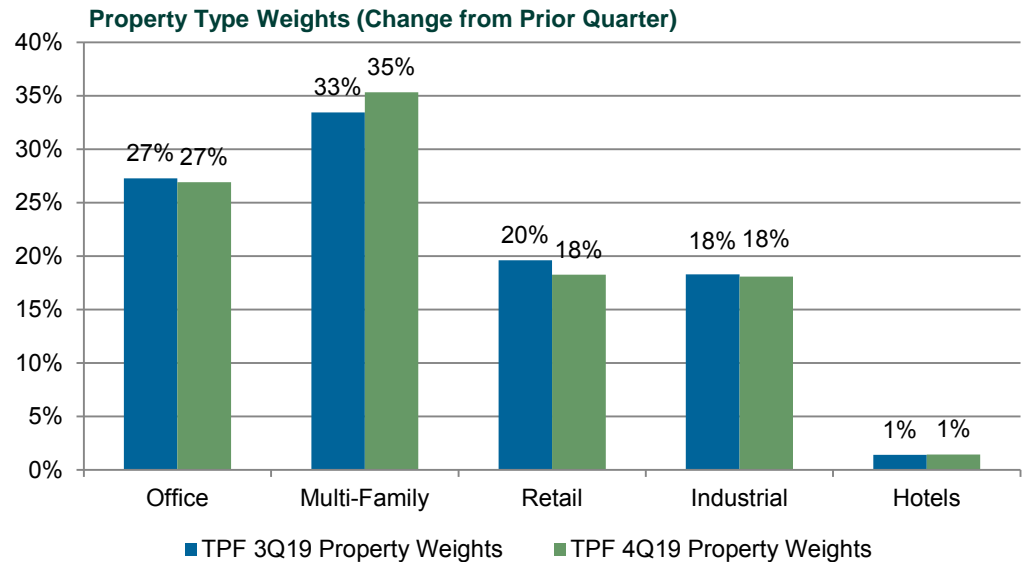
They are also planning to eventually divide the Fund accordingly for future commitments, meaning new commitments would only go into the strategic asset portion. The official announcement for the restructuring will occur during their April 7th annual meeting conference call. Several details have yet to be finalized, but the targeted restructure date is July 1, 2020. Performance of each bucket would be tracked as a subdivision of the Fund. UBS is not paying out any redemptions at the end of the first quarter and payments will likely be very small for the second quarter. It should be noted that AEW and many other core funds are suspending redemptions in the first quarter as well while they wait to gain further clarity into the market conditions come April and May.

If they truly do separate the Fund with what they consider to be their good properties and couple this with an attractive fee like the Loyalty Incentive Fee they are currently offering, then they could start to see some new investor capital into the Fund again. This will still be muted for a while given the uncertain market environment. Additionally, we are bound to see property write downs and redemption queues for other funds. We will continue to monitor UBS, AEW, and peer funds. The following pages have updates on TPF and peer funds as of December 31, 2019.

UBS Trumbull Property Fund Updates

As of December 31, 2019

Gross Asset Value	\$19.9 B
Net Asset Value	\$16.0 B
MCERA's Net Asset Value	\$121,565,497
Number of investments	184
Number of investors	445
Redemption Queue	\$5.4 billion
4Q19 Redemption Queue Payout	\$425 million
Contribution Queue	\$25 million



- Effective April 1, 2020, the fund's redemption pool will be \$7.2 billion.
 - Partial redemptions requested: \$742.3 million, 45 investors (MCERA requested a partial redemption of \$20 million)
 - Full redemptions requested: \$6,428.9 million, 194 investors
 - Estimated payout is \$1.5 billion in 2020.
- Redemption requests must be submitted at least 60 days prior to the end of the quarter and may be withdrawn no later than 14 days prior to the end of the quarter.
- In September 2019, the fund announced investors would have a choice between two fee incentives: loyalty incentive (discounted fees of 15% or 25% over 3 or 4 years, respectively) and top-up incentive (\$0 base fee on additional dollars deposited). These are available for election until January 2021.
 - The amount of client assets in the Loyalty Fee Program is \$2 billion.
 - MCERA elected for the 4 year/25% discount loyalty incentive on approximately \$100 million NAV.

NFI-ODCE Funds - Net of Fee Returns

As of December 31, 2019

Fund	Last Quarter	Last Year	Last 3 Years	Last 5 Years
AEW	0.95%	5.37%	6.43%	7.92%
AFL-CIO	1.13%	3.13%	4.90%	7.10%
ARA	1.21%	5.26%	6.64%	7.99%
ASB	1.04%	3.22%	4.60%	6.82%
Barings	1.41%	6.27%	6.56%	8.34%
BGO	0.59%	4.04%	5.93%	7.77%
Blackrock	1.83%	5.88%	7.19%	9.24%
CBRE	1.90%	7.83%	8.76%	10.71%
Clarion	1.78%	6.41%	7.75%	9.19%
DWS	1.41%	6.26%	6.70%	8.72%
Everwest	1.12%	6.85%	6.86%	9.49%
GSAM	1.02%	5.84%	6.70%	7.93%
Heitman	-0.97%	1.45%	4.76%	7.65%
Intercontinental	2.67%	8.23%	8.37%	9.67%
Invesco	2.10%	5.80%	7.28%	8.78%
JP Morgan	2.04%	3.37%	5.45%	7.51%
LaSalle	1.16%	5.59%	6.70%	8.73%
MetLife	2.00%	7.98%	7.64%	9.49%
MSIM	1.53%	6.17%	7.63%	9.29%
NYLIM	1.41%	6.79%	7.53%	9.23%
PGIM	1.11%	5.44%	6.60%	8.42%
Principal	1.24%	5.79%	7.17%	8.71%
Stockbridge	1.71%	7.33%	7.40%	8.95%
UBS	-0.15%	-2.88%	2.77%	5.20%
NFI-ODCE Index	1.30%	5.18%	6.46%	8.34%

NFI-ODCE Funds - Gross of Fee Retail Returns (trailing 4 quarters)

As of December 31, 2019

Fund	Fund Allocation Weight	Retail 4Q 2019	Retail 3Q 2019	Retail 2Q 2019	Retail 1Q 2019
AEW	19.14%	-1.55%	0.95%	0.45%	0.63%
AFL-CIO	15.83%	0.90%	-3.26%	-0.64%	-0.17%
ARA	17.70%	0.85%	0.62%	0.96%	1.48%
ASB	19.11%	-0.05%	-4.90%	0.56%	1.01%
Barings	16.34%	0.21%	0.47%	1.42%	1.70%
BGO	9.76%	1.18%	0.14%	0.43%	1.34%
Blackrock	16.48%	1.12%	1.92%	1.38%	1.20%
CBRE	19.57%	0.20%	0.67%	1.36%	1.97%
Clarion	13.61%	-0.69%	0.08%	-0.62%	0.61%
DWS	18.05%	0.13%	-0.33%	0.33%	1.32%
GSAM	11.98%	1.53%	2.01%	0.56%	1.15%
Heitman	18.59%	-12.18%	-0.51%	-5.99%	0.71%
Intercontinental	2.40%	0.57%	1.37%	1.88%	9.76%
Invesco	15.40%	-0.53%	0.34%	-0.62%	0.51%
JP Morgan	25.02%	0.67%	-1.44%	0.54%	-1.94%
LaSalle	15.52%	0.45%	-1.06%	-0.98%	1.36%
MetLife	14.25%	0.99%	-0.10%	0.30%	1.35%
MSIM	14.30%	-1.08%	-0.47%	-0.19%	0.51%
NYLIM	3.56%	0.44%	1.87%	2.25%	1.98%
PGIM	14.46%	0.07%	0.75%	0.85%	1.40%
Principal	14.56%	-0.15%	0.77%	0.81%	0.83%
Stockbridge	17.18%	-0.02%	0.66%	1.63%	1.86%
UBS	18.25%	-5.29%	0.96%	-18.30%	-1.25%

- The depreciation in AEW's 4Q19 retail portfolio is driven by write-downs in two properties (out of 10 total retail):
 - Arlington Highlands (Arlington, TX) – write-down due to capital markets assumptions used in third party appraisal.
 - Tempe Marketplace (Tempe, AZ) – write-down reflects future capital project to re-fresh and maintain the property (operating well, 90% occupied).

At the time the data was compiled, EverWest did not respond with fund metrics.

D.1 Future Meetings

This is a discussion with no backup.

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, APRIL 8, 2020****March 2020****RETURN OF CONTRIBUTIONS****BUYBACKS**

Nathan Craver	\$	15,600.10
Pompey Festejo	\$	1,161.77
Gretchen Forrey	\$	5,000.00
David Lloyd	\$	1,505.37

NEW RETIREES

Earl Boisclair	City of San Rafael
Kathleen Carnahan	County of Marin - District Attorney
Kirt DeMichiel	County of Marin - Health & Human Services
Virginia Faria	County of Marin - Department of Finance
Marlena Gallegos	City of San Rafael
Terri Hampton	County of Marin - Human Resources
Hwei Ru Hochstaedter	County of Marin - Information Services & Technology
Cesar Lagleva	County of Marin - Health & Human Services
Robert Lenke Jr.	County of Marin - Sheriff/Coroner
Tex Ritter	County of Marin - Child Support Services
Marlene Say	County of Marin - Information Services & Technology
Catharine Zane	County of Marin - Health & Human Services
Lynn Zimmerman	County of Marin - Health & Human Services

DECEASED RETIREES

Karen Costanza	County of Marin - Parks
Leontine Damazio	County of Marin - Beneficiary
Patricia Kallman	County of Marin - Assessor-Recorder-County Clerk
Steven Reese	City of San Rafael
Felecia Soissons-Segal	County of Marin - Beneficiary
Marta Ventura	County of Marin - Health & Human Services
Dorothy Washington	County of Marin - Sheriff/Coroner
James Zortman	County of Marin - Public Works

CONFERENCES/SEMINARS

CalAPRS General Assembly - Administrator Wickman
 CalAPRS Board Meeting - Administrator Wickman
 CII Spring Conference - Trustee Silberstein