

AGENDA

**REGULAR BOARD MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

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

January 14, 2009, 9:00 A.M.

EVENT CALENDAR 9:00 A.M. Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES December 10, 2008 Regular Meeting

A. BOARD OF RETIREMENT MATTERS

1. Administration of Loyalty Oath to New Trustee
Sean Webb, Retiree Alternate

2. Administrator's Report (Oral)
 - a. Update on IRS Determination Letter Filing
 - b. Update on Private Equity Funding Status
 - c. Update on MCERA Retirees' Re-employment Following Retirement

B. DISABILITIES

All disability applications are heard in Closed Session unless applicant specifically waives confidentiality and requests that their application be heard in Open Session. Member records are confidential (Government Code Section 31532).

	<u>Applications to be Heard</u>	<u>Service/Non-Service Connected</u>	<u>Date of Application</u>	<u>Employer</u>
1.	Carmen Vazquez-Lind Initial consideration of an application for disability retirement filed by a misc. member	Service	12/4/06	Marin County
2.	Mark Fairbanks Initial consideration of an application for disability retirement filed by a safety member	Service	12/13/06	Southern Marin Fire
3.	Terrence Barday Initial consideration of an application for disability retirement filed by a safety member	Service	8/7/07	San Rafael Fire

C. LEGAL MATTERS

1. Conference with Legal Counsel pursuant to Government Code §54956.9(a) – existing litigation. Two cases. (CLOSED SESSION)
 - a. *R. Shelden v. Marin County Employees’ Retirement Association; MCERA Board of Retirement*, Marin County Superior Court Case No. 084062
 - b. *MCERA v. Wooten-Brown, et al.*; Marin County Superior Court Case No. CV 085325

D. OLD BUSINESS

[None.]

E. NEW BUSINESS

1. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
 - a. CII – Rebuilding Investor Confidence Jan. 26-27, 2009
 - b. II – Search for Alpha Forum Mar. 16-17, 2009
 - c. * II – Public Funds Roundtable Apr. 22-24, 2009
 - d. * ING Clarion – 2009 Conference Apr. 29-30, 2009

* *additional information and agenda will follow at a later date*
** *previously approved*
X approve for attendance by hourly staff or counsel
X approve for attendance by executive staff*

F. INVESTMENT INFORMATION

[“X” indicates report distributed; * indicates report also distributed electronically]

PERIODIC REPORTS

1. Equities and Fixed Income

X	Analytic Investors	-Equitized US Market Neutral Portfolio
X	Analytic Investors	-Equitized Japan Market Neutral Portfolio
X	Artisan Funds, Inc.	-International Equities Fund
	AXA Rosenberg	-International Small Cap Equities Fund
X*	Barclays’ Global Investors	-Alpha Advantage Index Fund
X*	The Clifton Group	-Futures Overlay Program
X*	Dimensional Fund Advisors	-Small Cap Value Fund
X*	Dodge & Cox	-Large Cap Value Portfolio
X*	First Quadrant, LP	-Equitized European Market Neutral Portfolio
X*	Mazama Capital	-Small Cap Growth Equities Portfolio
X*	Morgan Stanley	-International Equities Fund
X*	Numeric Investors	-Equitized US Market Neutral Portfolio
X*	Pyramis Global Advisors	-Equitized US Market Neutral Fund
X*	Pyramis Global Advisors	-International Small Cap Equity Fund
	RCM	-Large Cap Growth Equities Portfolio
X*	Wellington Management	-Core Domestic Fixed Income Portfolio
X*	Western Asset Management	-Core Plus Domestic Fixed Income Portfolio
2. Real Estate

X	Woodmont Realty Advisors	-Direct ownership – Monthly report
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| X* | AEW Capital Management | -Value Added Portfolio | Quarter |
| | ING Clarion | -Core Portfolio | Quarter |
| X* | RREEF | -Value Added Portfolio | Quarter |
| | Woodmont Realty Advisors | -Direct Ownership | Quarter |
3. Market Neutral
X Monthly Performance Report - For period ending December 31, 2008
 4. Other

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
Short Term Investments for period ending November 30, 2008.

H. OTHER INFORMATION

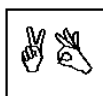
1. Approved Trustee Training Calendar
2. Advance notice of upcoming educational and training opportunities
 - a. * II Hedge Fund Investor Symposium June 23-24, 2009
* *additional information and agenda will follow at a later date*
pre-approved under the Trustee Education Policy
3. Marin Independent Journal – News Article, *Pension Board Settles in New San Rafael Home*, December 11, 2008
4. Confidential Trustee and Staff Contact Information – updated
5. Western Asset Commentary – *What is the Fed Doing?*
6. Manatt, Phelps & Phillips – Navigating through the Storm, February 26-28, 2009 – agenda
7. RREEF – 2009 Client Conference, February 24-25, 2009 – agenda
8. IREI – Visions, Insights & Perspectives Conference, February 3-5, 2009 – agenda
9. AEW – Letter from Jeffrey D. Furber, CEO
10. Black Rock – Fixed Income Markets, Fourth Quarter 2008
11. ING Clarion – Clarion Lion Properties Fund, Fourth Quarter Review
12. RREEF – Market Watch, January 5, 2009

I. CONSENT CALENDAR (Action)

J. OPEN TIME FOR PUBLIC EXPRESSION

LEGEND:

Italics = Indicates materials for the agenda item will be distributed at the meeting
 (Oral) = Indicates that no written materials will be distributed for this item
 *** = Indicates that the item was added or amended subsequent to the posting of the preliminary agenda



Late agenda material can be inspected in the Retirement office between the hours of 8:00 a.m. and 5:00 p.m. The Retirement office is located at One McInnis Parkway, 1st Floor, San Rafael.

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Copies of documents used in this meeting are available in accessible formats upon written request.

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