

**AGENDA**

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

**One McInnis Parkway, 1<sup>st</sup> Floor  
Retirement Board Chambers  
San Rafael, CA**

**February 8, 2012 - 9 A.M.**

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**EVENT CALENDER**      9 A.M.    Regular Board Meeting

**SWEARING IN OF KIM STEVENS**

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**

January 11, 2012    Regular Board meeting  
January 12, 2012    Investment 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.

**F.    NEW BUSINESS**

1.    Draft Actuarial Valuation Report, FY 2010/11 – Graham Schmidt, EFI (TIME CERTAIN: 9:10 A.M.)  
      Consider and provide direction re draft Valuation Report

**B.    DISABILITIES (TIME CERTAIN: 10 A.M.)**

All disability applications are considered in Closed Session unless applicant specifically waives confidentiality and requests that his or her application be considered in Open Session. (Action)

| <u>Applications to be Heard</u>   | <u>Service/Non-Service Connected</u> | <u>Date of Application</u> | <u>Employer</u>         |
|---|--------------------------------------|----------------------------|-------------------------|
| 1. Don Florence   | Service                              | 4/7/10                     | Marin County Fire Dept. |
| Member request to defer initial consideration of an application for service-connected disability retirement to March meeting. |                                      |                            |                         |

2. Christopher Dwyer Service 2/22/11 Marin County Fire Dept.  
Initial consideration of an application for service-connected disability retirement filed by a Safety member.

C. **BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - a. Administrator's update
  - b. Staffing update
  - c. Facility Use Report
  - d. Future meetings
    - February 16 Finance and Risk Management Committee
    - March 14 Regular Board
2. Committee Reports
  - a. Governance Committee
    1. Plan Document  
Review staff updates to Plan Document
    2. Economic Assumptions Policy (Action)  
Consider and take possible action on Governance Committee's recommendation regarding updates to the Economic Assumptions Policy
    3. Accessibility of Records Policy (Action)  
Consider and take possible action on Governance Committee's recommendation regarding possible amendments to the Accessibility of Records Policy
    4. MCERA Officer Selection  
Discuss procedure for selection of MCERA officers
    5. Investment Code of Conduct and Insider Trading Policy Review (Action)  
Consider and take possible action on Governance Committee's recommendation regarding amendments to the Investment Code of Conduct and Insider Trading Policy
    6. Class Action Securities Litigation Mid-Year Report  
Review report per subject Policy
  - b. Ad Hoc Education Committee
    1. Strategic Planning Workshop Agenda  
Consider and review agenda topics
3. Trustee Comments

**D. LEGAL MATTERS**

1. Conference with Legal Counsel – Pending Litigation (CLOSED SESSION)  
*In re AXA Rosenberg Investor Litigation*, Master File No. CV 11-00536 JSW (N.D. Cal.)
2. Conference with Legal Counsel – Anticipated Litigation (CLOSED SESSION)  
Consider initiation of litigation pursuant to subdivision (c) of Government Code section 54956.9: one potential case.

**E. OLD BUSINESS**

1. Due Diligence  
Consider and discuss investment manager and related site visit schedule for 2012

**NEW BUSINESS, continued**

2. Annual Cost of Living Adjustment as of April 1, 2012 (Action)  
Consider and take possible action to affirm actuarial calculation of annual cost of living increase for retirees.
3. Update on Future Form 700 Reporting Requirements – Ashley Dunning  
Education session on requirements effective January 1, 2012
4. Notification of SACRS Board of Director Elections 2012-2013  
Consider and discuss election process and deadlines
5. Public Employee Performance Evaluation (CLOSED SESSION)  
Title: Retirement Administrator  
In accordance with MCERA’s Retirement Administrator Annual Performance Evaluation Policy Section 3(b), conduct mid-year informal performance review
6. Future Meetings  
Consider and discuss agenda items for future meetings

**G. INVESTMENT INFORMATION**

“X” indicates report distributed; \* indicates report distributed electronically

**PERIODIC REPORTS**

1. Equities and Fixed Income

|     |                           |                              |
|-----|---------------------------|------------------------------|
|     | Abbott Capital            | -Private Equities Fund       |
| * X | Artisan Funds, Inc.       | -International Equities Fund |
| * X | The Clifton Group         | -Futures Overlay Program     |
| * X | Columbus Circle Investors | -Small Cap Growth Portfolio  |
| * X | Dimensional Fund Advisors | -Small Cap Value Fund        |
| * X | Dodge & Cox               | -Large Cap Value Portfolio   |
| * X | Eaton Vance               | -Emerging Markets            |
| * X | Morgan Stanley            | -International Equities Fund |

- |     |                                |  |         |
|-----|--------------------------------|--|---------|
|     | Pathway Capital                | -Private Equities Fund                     |         |
| * X | Pyramis Global Advisors        | -International Small Cap Equity Fund       |         |
| * X | RCM                            | -Large Cap Growth Equities Portfolio       |         |
|     | X State Street Global Advisors | -S&P 500 Flagship Non-Lending              |         |
| * X | Wellington Management          | -Core Domestic Fixed Income Portfolio      |         |
|     | X Western Asset Management     | -Core Plus Domestic Fixed Income Portfolio |         |
| 2.  | <u>Real Estate</u>             |  |         |
|     | Woodmont Realty Advisors       | -Direct ownership – Monthly report         |         |
|     | AEW Capital Management         | -Value Added Portfolio                     | Quarter |
| * X | Clarion Partners               | -Core                                      | Quarter |
| * X | RREEF                          | -Value Added Portfolio                     | Quarter |
|     | X Woodmont Realty Advisors     | -Direct Ownership                          | Quarter |
| 3.  | <u>Other</u>                   |  |         |

**H. OTHER INFORMATION**

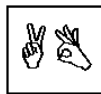
1. Trustee Training Calendar (**Action**)
2. *Keeping in Touch* – February Issue, Retired Employees Association newsletter

**I. CONSENT CALENDAR (Action)**

**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 a preliminary agenda

**Note: 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.**



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, 1<sup>st</sup> Floor, San Rafael.

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