

**AGENDA**

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

**Marin County Civic Center  
Room 330 – Board of Supervisors Chambers  
San Rafael, CA**

**February 13, 2008, 9:00 A.M.**

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

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**                                      January 9, 2008 Regular Board Meeting  
January 3, 2008 Education Committee Meeting

**A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - Semi-Annual Meeting with County Administrator
  - AB1288 – Retiree Vision Care Plan (voluntary)
  - Other
2. 2007-2008 Conflict of Interest Statements (Form 700)

**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 Connected</u>	<u>Date of Application</u>	<u>Department</u>
1. Toby Olsen (deceased) Initial consideration of an application for disability retirement filed by a misc. member	NS/C	3/20/07	Courts
2. Lee Richardson Request for extension of time in which to hold hearings	S/C	3/20/07	Sheriff

**C. LEGAL MATTERS**

1. Conference with Legal Counsel pursuant to Government Code §54956.9(b) – possible exposure to litigation. Two cases. (CLOSED SESSION)
- 2.a. Consider and take possible action to approve the guidelines contained in the Uniform Trustee Appointment Policy for submission to the Board of Supervisors (Action)

- 2.b. Consider and take possible action to approve the statement of retirement board member time commitments, conflicts of interest and fiduciary liability (Action)
- 3. Consider and take possible action on request from member agencies to provide an investment facility for pre-funding of OPEB liabilities.(Action)  
Request for authorization to pursue creation of a special purpose multi-employer Trust for accumulation of pre-funded OPEB contributions
- 4. Consider and take possible action on MCERA Resolution authorizing Retirement Administrator and Board Chair to act on behalf of MCERA relating to establishment and management of retirement system accounts (Action)
- 5. Consider and take possible action regarding Department of Labor opinion regarding proxy voting (Action)  
Copy of Department of Labor (ERISA) Opinion – Robert J. Doyle – Proxy Voting

**D. OLD BUSINESS**

None

**E. NEW BUSINESS**

- 1.a. Administrative Budget FY07-08 (Action)  
Request for approval to increase administrative budget for FY07-08.
- 1.b. Administrative Budget FY08-09 (Action)  
Request for approval of administrative budget for FY08-09.
- 2. Approve Client Conferences and Other Educational Opportunities (Action)
  - a. ING Clarion Client Conference Apr 14-15, 2008
  - b. PREA Spring Conference Mar 26-27, 2008
  - c. # NCPERS Trustee Education Seminar May 16-17, 2008
  - d. # NCPERS Annual Conference May 18-22, 2008
  - e. Terrapinn – Investing in Infrastructure April 15-18, 2008
  - f. Derivatives 101-102 Mar 31-Apr 1, 2008
  - g. Callan College – Alternative Investments June 3-5, 2008
  - h. Callan College – Advanced Investments Mar 4-6 & Jul 15-17, 2008
  - \* *additional information and agenda will follow at a later date*
  - \*\* *previously approved*
  - # *pre-approved under the Trustee Education Policy*
  - X *approve for attendance by hourly staff or counsel*
- 3. MCERA Financial Presentation, December 31, 2007

**F. INVESTMENT INFORMATION**

["x" indicates report distributed; \* indicates report will be distributed at meeting]

**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	
X	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	
	Numeric Investors	-Equitized US Market Neutral Portfolio	
X	Pyramis Global Advisors	-Equitized US Market Neutral Portfolio	
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

	Woodmont Realty Advisors	-Direct ownership – Monthly report	
X	AEW Capital Management	-Value Added Portfolio	Quarter
	ING Clarion	-Core Portfolio	Quarter
	RREEF	-Value Added Portfolio	Quarter
X	Woodmont Realty Advisors	-Direct Ownership	Quarter

3. Market Neutral

X	Monthly Performance Report	- For period ending January 31, 2008	
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4. Other

**G. FINANCIAL INFORMATION**

1. Treasurer's Monthly Report

*Short Term Investments for period ending December 31, 2007.*

**H. OTHER INFORMATION**

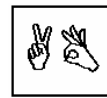
1. Approved Trustee Training Calendar
2. The Stanford Institutional Investors' Forum – Committee on Fund Governance: Best Practice Principles.
3. Numeric Investors: Markets Overview, Fourth Quarter 2007
4. Numeric Investors: Final Thoughts on Long Term Return Assumptions by Que Nguyen
5. SACRS Directory: Revised (replaces SACRS Directory distributed in December 2007)

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  
S/C= Service-connected



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