

AGENDA

Regular Meeting of the MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Civic Center Administration Building
Room 330 – Board of Supervisors' Chambers

Wednesday, February 14, 2007

EVENT CALENDAR

9:00 AM - Retirement Board Meeting
10:30 A.M. - Communications Committee
11:00 A.M. - Investment Committee

CALL TO ORDER

ROLL CALL

MINUTES

January 10, 2007 - Regular Meeting

A. BOARD OF RETIREMENT MATTERS

1. Status: Relocation of 5 employees to temporary office space.

B. DISABILITIES

All disability applications are heard in Closed Session unless applicant specifically waives confidentiality and requests an 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. <u>Michael McCusker</u> (deceased) Initial consideration of an application for disability filed by a Safety member. Postponed to future meeting	S/C	12/11/06	San Rafael Fire
2. <u>Patricia Hammond</u> Initial consideration of an application for disability filed by a Miscellaneous member. Postponed to future meeting.	S/C	3/10/06	Public Defender
3. <u>Anne Wooliever</u> Initial consideration of, and take possible action on, an application for disability filed by a Miscellaneous member.	S/C	5/18/06	Probation
4. <u>Carol Thomas</u> Initial consideration of, and take possible action on, an application for disability filed by a Miscellaneous member.	S/C	8/18/05	H & HS

New Applications

	<u>Service Connected</u>	<u>Date of Application</u>	<u>Department</u>
1. Nichole Calmels	S/C	01/17/07	So Marin Fire
2. Peter Toews	S/C	1/26/07	So Marin Fire
3. Kristina Hall	S/C	2/1/07	San Rafael Police

Applications Withdrawn

[None]

C. **CLOSED SESSION**

1. Conference with Real Property Negotiators, Government Code § 54956.8

Property: _____

Agency Negotiator: Bob Rouse

Negotiating Parties: _____

Under negotiation: Price & Payment Terms

2. Legal Counsel – Anticipated Litigation on One Potential Case, Government Code § 54956.9

D. **OLD BUSINESS**

1. 6/30/06 Plan Valuations – Revised (Action)

Adoption of Contribution rates.

E. **NEW BUSINESS**

1. Client Conferences and Other Educational Opportunities (**Action**)

a. Institutional Investor: Public Funds Roundtable 04/24-27/07

b. Info Management Network: Liability Driven Investing 03/12-14/07

c. Info Management Network: Public Funds Summit 03/12-14/07

d. Pyramis Global Advisors: Key Strategies for a New Era 03/06/07

2. Unaudited Financial Statements

Quarter ending 12/31/06

3. FY 06-07 Budget (Action)

Request for increase to FY 06-07 budget.

F. INVESTMENT INFORMATION
 ["x" indicates report distributed]

EQUITIES AND FIXED INCOME

1. Periodic Reports

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 Dimensional Fund Advisors	Performance Review, Quarter ending 12/31/06
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
	-Fourth Quarter 2006
X Pyramis Global Advisors	-Equitized US Market Neutral Portfolio
	-International Small Cap Equities Fund
	-Quarterly Investment Review: Ending 12/31/06
X RCM	-Large Cap Growth Equities Portfolio
	-Q4 06 Quarterly Appraisal Packet
X Wellington Management	Core Domestic Fixed Income Portfolio
X Western Asset Management	-Core Plus Domestic Fixed Income Portfolio
	-Performance Review: Fourth Quarter 2006

Real Estate

Woodmont Realty Advisors Direct Real Estate – Monthly report

2. Quarterly Reports (Real Estate)

AEW Capital Management	Value Added Portfolio	Quarter
X ING Clarion	Core Portfolio	Dec 06 Quarter
X RREEF	Value Added Portfolio	Dec 06 Quarter
X Woodmont Realty Advisors	Direct Ownership	Dec 06 Quarter

Other

Callan Associates Quarterly Performance Report Dec 06 Quarter

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
 Short Term Investments for period ending 12/31/06

H. OTHER INFORMATION

1. Approved Training Calendar
2. Compass Rose Advisors, January 2007
3. RREEF letters from Stephen M. Steppe, Chair, dated 1/19/07, and Timothy K. Gonzalez, CEO, dated 1/22/07
4. Privileged Attorney-Client Communication
5. Revised 2007 MCERA Committee list

6. CalAPRS Principles of Pension Management Agenda: March 27-30, 2007, Stanford University Law School
7. Dodge & Cox correspondence, 1/25/07 re: organizational changes
8. Callan – State of the Business letter
9. Cleantech Venture Monitor Q2 2006; Cleantech Forum, 2/19-21/07
10. MCERA Newsletter, Winter-February 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



<p>MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. In accordance with the Americans with Disabilities Act, if you need special assistance (i.e. auxiliary aids or services) in order to participate in this public meeting, please contact us by calling (415) 499-6172 (TTY) or (415) 499-7331 (voice) as soon as possible, but not later than five business days prior to the meeting.</p>
