

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

March 10, 2010 - 9 A.M.

EVENT CALENDAR 9 A.M. Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES February 10, 2010 Regular Board Meeting Minutes

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Administrator's update
 - b. CPAS update - Mary Ann Walker
 - c. Staffing update
 - d. Other
2. Committee Reports
 - a. Finance Committee
 1. Budget Policy
 2. Form 700
 - b. Governance Committee
 1. Resolution 2009/10-04 – Resolution Pertaining to the Treatment of Executive Bonuses in the Calculation of Retirement Allowances for MCERA Members Retired Prior to April 8, 2009 (Action)
Consider and take possible action to approve Resolution 2009/10-04 per Committee recommendation

2. Communications Committee Charter (Action)
Consider and take possible action to approve Communications Committee Charter per Committee recommendation
 3. Retirement Administrator Evaluation Policy (Action)
Consider and take possible action to approve edits to Retirement Administrator Evaluation Policy
- c. Communications Committee
1. Development of Spring MCERA newsletter copy
3. Trustee Comments

C. 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). (Action)

1. Carolyn Tonnemacher Service 8/16/06 County H&HS
Reconsideration of an application for disability retirement filed by a Miscellaneous member

D. LEGAL MATTERS

1. Conference with legal counsel -- anticipated litigation pursuant to subdivision (b) of Section 54956.9: two cases. (CLOSED SESSION)

E. OLD BUSINESS

1. Conference Report – Trustee Bolger
Consider and discuss Trustee report on Dimensional Fund Advisors Symposium
2. Due Diligence -- Investment Manager Site Visits Report -- Chair Phillips
Consider and discuss Trustee report on site visits to Abbott Capital, Columbus Circle, and Morgan Stanley

F. NEW BUSINESS

1. MCERA Portfolio Analysis
Financial Report for period ending December 31, 2009
2. Due Diligence Consultant
Consider and provide direction to Retirement Administrator regarding due diligence services
3. Client Conferences and Other Educational Opportunities (Action)
Approve and authorize expenditures for listed events
 - a. Private Equity Client 6-10/11-10 New York City
Abbott Capital

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

4. 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

	Abbot Capital	-Private Equities Fund
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	BlackRock	-Alpha Advantage Index Fund
* X	The Clifton Group	-Futures Overlay Program
	Columbus Circle Investors	-Small Cap Growth Portfolio
* X	Dimensional Fund Advisors	-Small Cap Value Fund
X	Dodge & Cox	-Large Cap Value Portfolio
* X	First Quadrant, LP	-Equitized European Market Neutral Portfolio
	Morgan Stanley	-International Equities Fund
* X	Numeric Investors	-Equitized US Market Neutral Portfolio
* X	Pathway Capital	-Private Equities Fund
* X	Pyramis Global Advisors	-Equitized US Market Neutral Fund
* X	Pyramis Global Advisors	-International Small Cap Equity Fund
* X	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
	AEW Capital Management	-Value Added Portfolio
* X	ING Clarion	-Core Portfolio
	RREEF	-Value Added Portfolio
	Woodmont Realty Advisors	-Direct Ownership
3. Market Neutral

	X Monthly Performance Report	-For period ending February 28, 2010
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4. Other

H. FINANCIAL INFORMATION

1. Treasurer’s Monthly Report

Short Term Investments for period ending January 30, 2010

I. OTHER INFORMATION

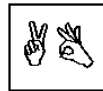
1. Approved Trustee Training Calendar
2. *Keeping in Touch* – March Issue, Marin County Association of Retired Employees newsletter
3. CALAPRS Update, Winter 2010
4. Callan Associates, “SEC Approves Short Selling Restrictions,” 2-24-10
5. Callan Associates, *Insights* re Dodge & Cox’s Olivier to Succeed Gunn as CEO
6. Dodge & Cox memo re Olivier Named CEO, 2-24-10
7. The NAPPA Report, February 2010
8. Artisan International Fund, Month End Summary, January 31, 2010
9. RCM Informed, February 2010, Global View

J. 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 the

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, 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>.