

AGENDA

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

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

April 9, 2008, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES March 12, 2008 Regular Board Meeting

A. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - update on staffing
 - update on One McInnis Parkway
 - other

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. Carol Thomas Initial consideration of an application for disability retirement filed by a misc. member	Service	8/18/05	Marin Co. H&HS
2. Michael McCusker (deceased) Initial consideration of an application for disability retirement filed by a safety member	Service	12/11/06	San Rafael Fire
3. Nicole Calmels Initial consideration of an application for disability retirement filed by a safety member	Service	1/20/07	Marin County Fire

- | | | | | |
|----|---|-------------|---------|-----------------|
| 4. | Ermita Atkins
Request for extension of time in which to hold hearings | Non-Service | 8/31/05 | Marin Co. H&HS |
| 5. | Patricia Hammond
Request for extension of time in which to hold hearings | Service | 3/10/06 | Public Defender |

C. LEGAL MATTERS

1. Managing Conflicts Pending California Supreme Court Review of *Lexin v. Superior Court*.
Review of conflict of interest rules (post-*Lexin*) regarding the need for disclosures and recusals before discussion, negotiation or voting on certain board matters.
2. Conference with Legal Counsel pursuant to Government Code §54956.9(b) – possible exposure to litigation. Two cases. (CLOSED SESSION)

D. OLD BUSINESS

1. Private Equity Investing (Action)
Consider and take possible action to authorize further investigation into private equity opportunities to further diversify plan assets.

E. NEW BUSINESS

1. MCERA Records Retention Policy and Guidelines (Action)
Consider and take possible action of proposed records retention policy and guidelines.
2. Approve Client Conferences and Other Educational Opportunities (Action)
 - a. Institutional Investor: Public Funds Roundtable April 23, 2008
 - b. Morgan Stanley Client Conference: Risk and Reward Tradeoffs May 4-6, 2008
 - c. NCPERS Advanced Trustee Studies (5 yrs+) July 22-24, 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. Voting Instructions to MCERA Delegate to SACRS Business Meeting, May 16, 2008
 - a. SACRS Travel Policy (Action)
 - b. Amendments to SACRS Bylaws (Action)
 - c. Election of SACRS Board of Directors (Action)
 - d. Copy of Meeting Agenda

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 | |
| | AXA Rosenberg | -International Small Cap Equities Fund | |
| | 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 | |
| | 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 | |
| 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

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

3. Market Neutral

- | | | | |
|---|----------------------------|---------------------------------------|--|
| X | Monthly Performance Report | - For period ending February 29, 2008 | |
|---|----------------------------|---------------------------------------|--|

4. Other

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report

Short Term Investments for period ending February 29, 2008.

H. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. Advance Notice of upcoming educational and training opportunities
 - a. * RREEF Global Education Client Seminar May 7-8, 2008
 - b. * State Street: Investment Analytics Conference Sep 22-24, 2008

* *additional information and agenda will follow at a later date*
3. Callan Associates First Quarter Market Benchmark Report
4. Response to Letter from Marin County Firefighters' Association Counsel

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



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