

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

April 14, 2010 - 9 A.M.

EVENT CALENDAR 9 A.M. Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES March 10, 2010 Regular Board Meeting Minutes
March 16-17, 2010 Board Strategic Workshop

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Administrator's update
 - b. CPAS update
 - c. Staffing update
 - d. Future meetings
2. Committee Reports
 - a. Finance Committee
 1. Budget Update – Lisa Jackson
 - b. Governance Committee
 - c. Communications Committee
 1. Approve Spring MCERA newsletter copy (Action)
Consider and take possible action to approve Spring MCERA newsletter copy
3. Trustee Comments

4. IRS Determination Letter Review and Update - Judy Boyette, Hanson Bridgett (TIME CERTAIN: 11:45 A.M.)
5. Actuarial Valuation Report, FY 2009 - Graham Schmidt, EFI (TIME CERTAIN: 1:00 P.M.)
6. Waiver of Conflict of Interest for Hanson Bridgett regarding County of Marin Section 125 Cafeteria Plan services (ACTION)
Consider and take possible action to waive any potential conflict of interest upon the County of Marin's service agreement with Bob Blum and the law firm of Hanson Bridgett to review and revise the County's Section 125 Cafeteria Plan document.
7. Authorize Disability Services Review by Annette Paladino (ACTION)
Consider and take possible action to authorize a maximum of \$2,000 for the review of MCERA disability services by Annette Paladino
8. Approve FY 2009 Condensed Annual Financial Report (ACTION)
Consider and take possible action to adopt FY 2009 Condensed Annual Financial Report
9. 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*
10. 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
- 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
- * X Woodmont Realty Advisors -Direct ownership – Monthly report
- AEW Capital Management -Value Added Portfolio Quarter
- * X ING Clarion -Core Portfolio Quarter
- * X RREEF -Value Added Portfolio Quarter
- Woodmont Realty Advisors -Direct Ownership Quarter
- 3. Market Neutral
- X Monthly Performance Report -For period ending March 31, 2010
- 4. Portfolio
- X Asset Allocation and Fees -For period ending December 31, 2009

H. FINANCIAL INFORMATION

- 1. Treasurer’s Monthly Report*
Short Term Investments for period ending February 28, 2010

I. OTHER INFORMATION

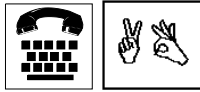
- 1. Approved Trustee Training Calendar
- 2. *Keeping in Touch* – April Issue, Marin County Association of Retired Employees newsletter
- 3. AEW memo re Real Estate Manager of the Year, April 2010
- 4. RREEF Annual Investor Conference memo, Callan, 3/18/10
- 5. Artisan Month End Summary, February 2010
- 6. Dimensional Quarterly Institutional Review, Fourth Quarter 2009

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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