

AGENDA

Regular Meeting of the MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

Wednesday, May 16, 2007

EVENT CALENDAR 9:00 AM - Retirement Board Meeting

ROLL CALL

MINUTES April 11, 2007 - Regular Meeting
 April 20, 2007 - Special Meeting

A. BOARD OF RETIREMENT MATTERS

1. Select dates for:
 - a. Special meeting in June to interview Custodial and Actuarial RFP finalists
 - b. Strategic Workshop – September 6, 7, 10, or 11
 - c. Education Committee – June date between 6/18-29/07

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. Michael McCusker (deceased)
Initial consideration of an application for disability retirement filed by a safety member. | S/C | 12/11/06 | San Rafael Fire |
|---|-----|----------|-----------------|

<u>New Applications</u>	<u>Service Connected</u>	<u>Date of Application</u>	<u>Department</u>
1. Jamie M. Moyles	S/C	5/3/07	San Rafael Police Dept

Applications Withdrawn
[None]

<u>Applications Assigned to a Hearing Officer</u>	<u>Date of Application</u>	<u>Date of Hearing</u>	
1. Lee Richardson	6/25/06	TBD	Marin Sheriff
2. Ann Wooliever	5/18/06	TBD	Probation
3. Ermita Atkins	8/31/05	TBD	H & HS

C. GENERAL COUNSEL BUSINESS

1. Fiduciary Education Policy (Action)
Consider and take possible action on draft Trustee Education Policy
2. Travel Policy (Action)
Consider and take possible action on draft Travel Policy
3. Due Diligence Policy (Action)
Consider and take possible action on draft Due Diligence Policy
4. Proxy Policy (Action)
Deferred to a future date
5. Consider and take possible action on draft Procedures for Hearings on Non-Disability Retirement (Action)
6. Conference with Real Property Negotiators (CLOSED SESSION)
Property: One McInnis Drive
Agency Negotiator: Robert Rouse
Negotiating Parties: Dan Morgan
Under Negotiation: Price and Payment Terms

D. OLD BUSINESS

1. [NONE]

E. NEW BUSINESS

1. Conference with Real Property Negotiators (Action)
Consider and take possible action to authorize expenditure of funds for due diligence and refundable deposit for a commercial property to be identified.
2. Unaudited Financial Statements – March 31, 2007
(Issuance delayed due to unreliability of SAP data for the period)
3. Annual Financial Audit (Action)
Engagement Letter
4. Proposal for Software Consulting Services (Action)
Consider and take possible action regarding proposal by Linea Solutions to provide Project Planning and Development pursuant to upgrading database and calculation software to next generation Benefits Administration system
5. Revised Asset Allocation (Action)
Consider and take possible action on proposal to change investment guidelines
a. Dodge & Cox – Request to increase cap on ADR holdings from 15% to 20%
6. Investment Policy Statement (Action)
Consider and take possible action on revisions to Investment Policy Statement:
a. Dodge & Cox – raise ADR limit from 15% to 20% of portfolio

7. Quarterly Investment Portfolio Analysis and Performance Review
 - a. Staff - Quarterly Portfolio Analysis p/e 3/31/07
 - b. Callan Associates – Quarterly Performance Review p/e 3/31/07

8. Client Conferences and Other Educational Opportunities (Action)
** agenda available for review
 - a. Opal Financial: Public Funds Summit 7/11-13/07
 - b. NCPERS 2007 Annual Conference and Exhibition 5/18-24/07
 - c. BLBG Institutional Investor Forum 10/11-12/07
 - d. Callan College 7/16-18; 10/15-17/07
 - e. Council of Institutional Investors** 9/16-18/2007
 - f. Pensions & Investments: Absolute Return/Alpha May 21-23, 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 |
| 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 | |
| X AEW Capital Management | -Value Added Portfolio | Quarter |
| X ING Clarion | -Core Portfolio | <u>3/31/07</u> Quarter |
| X RREEF | -Value Added Portfolio | <u>12/06 & 3/07</u> Quarters |
| X Woodmont Realty Advisors | -Direct Ownership | <u>3rd</u> Quarter |

3. Market Neutral

- X Monthly Performance Report

4. Other

- | | | |
|---------------------|------------------------------|---------|
| * Callan Associates | Quarterly Performance Report | MQ 2007 |
|---------------------|------------------------------|---------|

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
Short Term Investments for period ending March 31, 2007

H. OTHER INFORMATION

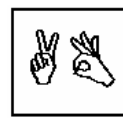
1. Approved Training Calendar
2. Compass Rose Advisors newsletter, April 2007
3. Updated MCERA Advisors list
4. SACRS: Public Pension Investment Mgmt Program 6/4-6/07 or 6/5-7/07
5. California Lawyer April 2007 Article: "*The Wrath of Aquirre*"
6. DFA Quarterly Research Review
7. *Funding the Golden Years in the Golden State.*
8. Numeric 1st Quarter Commentary
9. 1st Quadrant Market Commentary
10. Callan: Regional Breakfast Workshop June 21, 2007
11. RREEF 1st Quarter Flash Report
12. *Keeping in Touch Letter*, May 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



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.