

**FINAL AGENDA  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
RETIREMENT BOARD MEETING**

**CIVIC CENTER ADMINISTRATION BUILDING  
ROOM 330—BOARD OF SUPERVISORS CHAMBERS**

**Wednesday, May 17, 2006 – 9:00 AM**

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**EVENT CALENDAR**

9:00 AM – Retirement Board Meeting

10:00 AM – Communications Committee Meeting

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**

May 3, 2006 -- Special Board Meeting \*\*\*

March 9 – 10, 2006 **ANNUAL STRATEGIC WORKSHOP**

**BOARD OF RETIREMENT MATTERS**

~~Pre Payment of FY '06-'07 Pension Contributions~~

**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).

**1. APPLICATIONS TO BE HEARD**

MONICA QUINN (7/6/04) DISTRICT ATTORNEY (S/C)  
Initial Consideration of an Application for Service Connected Disability Retirement  
**(Documentation to Follow) \*\*\***

~~MICHAEL OLSEN (9/22/05) SOUTHERN MARIN FIRE (S/C) \*\*\*  
Initial Consideration of an Application for Service Connected Disability Retirement  
**(Documentation to Follow)**~~

KENNETH DAVIS (11/18/03) SHERIFF'S DEPARTMENT (S/C)  
Request for Extension of Time in Which to Submit Supporting Documentation

ERMITA ATKINS (8/31/05) HEALTH & HUMAN SERVICES (NS/C)  
Request for Extension of Time in Which to Submit Supporting Documentation

**2. ADDITIONAL INFORMATION REQUIRED**

<u>KENNETH DAVIS</u>	(11/18/03)	SHERIFF'S DEPARTMENT	(S/C)
(Awaiting Supporting Documentation)			
<u>LEE RICHARDSON</u>	(6/24/05)	SHERIFF'S DEPARTMENT	(S/C)
(Awaiting Supporting Documentation)			
<u>CAROL THOMAS</u>	(8/18/05)	HEALTH & HUMAN SERVICES	(S/C)
(Awaiting Internal Review)			
<u>ERMITA ATKINS</u>	(8/31/05)	HEALTH & HUMAN SERVICES	(NS/C)
(Awaiting Supporting Documentation)			
<u>LAURA ROYAL</u>	(12/15/05)	MOSQUITO ABATEMENT	(S/C)
(Awaiting Supporting Documentation)			
<u>DARLENE HENDERSHOTT</u>	(2/10/06)	DISTRICT ATTORNEY	(N-S/C)
(Awaiting Supporting Documentation)			
<u>ROGER HOLLIBAUGH</u>	(3/3/06)	COUNTY FIRE	(S/C)
(Awaiting Supporting Documentation)			
<u>MICHAEL MANTOOTH</u>	(3/3/06)	SOUTHERN MARIN FIRE	(S/C)
(Awaiting Supporting Documentation)			
<u>PATRICIA HAMMOND</u>	(3/10/06)	PUBLIC DEFENDER	(S/C)
(Awaiting Supporting Documentation)			

**3. APPLICATIONS ASSIGNED TO HEARING OFFICER**

	<u>Date of Application</u>	<u>Date of Hearing</u>
<u>DONALD HOBBS</u>	(2/11/05)	(To Be Set)
<u>RHONDA LONG</u>	(12/03/04)	(To Be Set)
<u>RUBY DAVIS</u>	(9/17/04)	(To Be Set)
<u>MONICA QUINN</u>	(7/6/04)	4/12/05

**4. NEW APPLICATIONS (None)**

**5. COUNTY COUNSEL BUSINESS (CLOSED SESSION)**

Conference with Legal Counsel pursuant to Government Code §54956.9(b) -- Significant exposure to litigation. One case.

Conference with Legal Counsel pursuant to Government Code §54956.9(c) -- Deciding whether to initiate litigation. One case.

**OLD BUSINESS**

(None)

**NEW BUSINESS**

**6. BGI/CALLAN PRESENTATION**

Regarding 120/20 Product

**6.a. CALLAN PRESENTATION**

MQ FY'06 Quarterly Performance Report

**6.b. CALLAN PRESENTATION**

Small Cap International Manager Search Report

**7. Unaudited Financial Statements**

As of March 31, 2006

**7.a. Annual Financial Audit \*\*\***

Engagement Letter

**8. Table of Organization**

Addition of One Full Time Position

**8.a. Amendment to the County Employees Retirement Law of 1937**

Proposed Amendment to Section 31522.3

**9. Trustee Training**

CFA Institute's "Innovative Strategies for Fiduciaries," June 14, 2006, San Francisco \*\*\*  
Financial Research Associates' Hedge Funds 101 & 102, June 22-23, 2006, New York, NY  
IFE Money Makers–2006, June 25-28, 2006, Laguna Beach, CA

**10. Upcoming Retiree Board Member Election – July 28, 2006**

Retiree Representative and Retiree Alternative Positions

**INFORMATIONAL**

**~~11. COMPASS ROSE ADVISORS~~**

~~Quarterly Newsletter~~

**12. Trustee Training**

Approved Training Calendar

**13. CALAPRS Directory**

Updated 2006 Version

**12.a. SACRS Directory \*\*\***

Updated 2006 Version

**14. Morgan Stanley Investment Management**

E-mail Letter from Peter Wright and William Lock

**15. Numeric Investors**

Letter from Langdon Wheeler re Appointment of new CEO

**FINANCIAL INFORMATION**

**16. Western Asset Management Monthly Report**

Domestic Fixed Income Core Plus Portfolio

**17. Wellington Asset Management Monthly Report**

Domestic Fixed Income Core Portfolio

**18. Artisan Partners Monthly Report**

International Growth Equity Portfolio

**19. MORGAN STANLEY INVESTMENT MANAGEMENT MONTHLY REPORT**

International Value Equity Portfolio

**20. Dodge & Cox Monthly Report**

Large Cap Value Equity Portfolio

**21. RCM Monthly Report**

Large Cap Growth Equity Portfolio

**22. Dimensional Fund Advisors Monthly Report**

Small Cap Value Portfolio

**23. Mazama Capital Management Monthly Report**

Small Cap Growth Equities Portfolio

**24. Woodmont Companies Monthly Report**  
Real Estate Portfolio

**25. The Clifton Group Monthly Report**  
Futures Overlay Program

**26. Fidelity Investments Monthly Report**  
Market Neutral

**27. ANALYTIC INVESTORS MONTHLY REPORT**  
Market Neutral

**28. Numeric Investors Monthly Report**  
Market Neutral

**29. Barclay's Global Investors**  
Passive Investments

**30. Treasurer's Monthly Report**  
Letter of March 28 re Short Term Investments

**CONSENT CALENDAR**

**OPEN TIME FOR PUBLIC EXPRESSION**

**AGENDA LEGEND**

**IN CAPS & BOLD**= Indicates materials for the agenda item will be distributed at the meeting.

**(ORAL)** = No written materials distributed for this agenda item.

**\*\*\*** = Appears only on the agenda distributed at a meeting. Indicates that an item was added or changed subsequent to the mailing of the preliminary agenda.

**S/C** = Service Connected Disability Application

**N-S/C** = Non-Service Connected Disability Application