

AGENDA

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

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

May 20, 2009, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES April 8, 2009 Regular Meeting
 April 8, 2009 Investment Committee

A. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)

2. Trustee Comments

B. OPEN TIME FOR PUBLIC EXPRESSION

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)

| <u>Applications to be Heard</u> | <u>Service/Non-Service Connected</u> | <u>Date of Application</u> | <u>Employer</u> |
|--|--|--------------------------------|-------------------|
| 1. Susan Paul Initial consideration of an application for disability retirement filed by a misc. member. | Non-Service | 3/3/2008 | Marin Co. DPW |
| 2. David Moore Initial consideration of an application for disability retirement filed by a safety member. | Service | 5/23/2007 | Marin Co. Fire |
| 3. Jeff Powers (Deceased) Initial consideration of an application for disability retirement filed by a safety member. | Service | 8/18/08 | So. Marin Fire |
| 4. Glen Hallaway Initial consideration of an application for disability retirement filed by a safety member. | Service | 2/7/2008 | Marin Co. Sheriff |

D. LEGAL MATTERS (CLOSED SESSION)

None.

E. OLD BUSINESS

1. Impact on MCERA Retirement Benefits of Contemplated Furloughs (Action)
Consider and take possible action regarding impact of furloughs on MCERA retirement benefits
2. MCERA Code of Fiduciary Conduct, Ethics and Governance (Action)
Consider and take possible action regarding Board Member request for inclusion of personal contact information on MCERA business cards and potential applicability of MCERA's Code of Conduct
3. MCERA Travel Expense Policy (Action)
Consider and take possible action to amend MCERA Travel Expense Policy to include 2009 Political Reform Act provisions and other potential revisions

F. NEW BUSINESS

1. Small Cap Growth Equity Manager Search (Action)
Review manager search conducted by Callan Associates, and possibly select candidates for further evaluation
2. MCERA Standing Committee Charters (Action)
Consider and take possible action regarding development of standing committee charters

G. INVESTMENT INFORMATION

["X" indicates report distributed; * indicates report also distributed electronically]

PERIODIC REPORTS

1. Equities and Fixed Income

| | |
|-------------------------------|--|
| | -Private Equities Fund |
| X Abbot Capital | |
| 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 |
| 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
 - X* AEW Capital Management -Value Added Portfolio Quarter
 - X* ING Clarion -Core Portfolio Quarter
 - X* RREEF -Value Added Portfolio Quarter
 - X Woodmont Realty Advisors -Direct Ownership Quarter
- 3. Market Neutral
 - X Monthly Performance Report -For period ending April 30, 2009
- 4. Other

H. FINANCIAL INFORMATION

- 1. Treasurer’s Monthly Report
Short Term Investments for period ending March 31, 2009

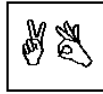
I. OTHER INFORMATION

- 1. Approved Trustee Training Calendar
- 2. Advance notice of upcoming educational and training opportunities:
None.
- 3. 2009 Updates to 1937 Act
- 4. MCREA – *Keeping in Touch* Newsletter, May 2009
- 5. Artisan Partners – Email from Lori Johnson re: Business Reorganization, 4/13/09
- 6. Black Rock – Fixed Income Markets Review, 1Q 2009
- 7. ING Clarion – Clarion Lion Properties Fund Quarterly Review, 1Q 2009
- 8. Barclays – Alpha Advantage Strategy Commentary, 1Q 2009
- 9. RREEF – America REIT III Performance Update, 1Q 2009
- 10. RREEF – Market Watch as of 3/30/09
- 11. Morgan Stanley – Letter from Stu Bohart re: Changes to International Equity Team, 4/28/09
- 12. AXA Rosenberg – Secondary Market Outlook, May 2009
- 13. Morgan Stanley – International Equity Trust Performance Review, April 2009
- 14. Dimensional – Quarterly Institutional Review, 1Q 2009
- 15. State Street Passes Federal Reserve Stress Test

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 preliminary agenda



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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The agenda is available on the Internet at <http://www.mcera.org>.