

AGENDA

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

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

May 21, 2008, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES November 21, 2007 Investment Committee Meeting
February 13, 2008 Investment Committee Meeting
March 13-14, 2008 Strategic Workshop
April 9, 2008 Regular Board Meeting

A. BOARD OF RETIREMENT MATTERS

1. Resolution commending Casey Jones for nine years of service as MCERA Trustee.
2. Administrator's Report (Oral)
 - update on triage team
 - 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>
[none]			

C. LEGAL MATTERS

1. Provide Direction to Staff Relating to Annual MCERA Audit for period ending 6/30/07.
2. Conference with Legal Counsel pursuant to Government Code §54956.9(b) – significant exposure to litigation. One case. (CLOSED SESSION)

D. OLD BUSINESS

1. MCERA Records Retention Policy and Guidelines (Action)
Consider and take possible action to approve records retention policy and guidelines.

E. NEW BUSINESS

1. MCERA Portfolio Analysis
Financial Report for period ending March 31, 2008.
2. MCERA Annual Review Policy for Executive Staff (Action)
Consider and take possible action to adopt annual review process for Retirement Administrator.
3. MCERA Annual Review Policy for Key Service Providers (Action)
Consider and take possible action to adopt annual review process for Key Service Providers, i.e. Legal Counsel, Custodian, Auditor, Actuary and Investment Consultant.
4. Approve Client Conferences and Other Educational Opportunities (Action)

a.	#	CalAPRS Trustee Roundtable	May 30, 2008
b.	X	CalAPRS Attorney Roundtable	May 30, 2008
c.	X*	CalAPRS Benefits Roundtable	June 6, 2008
d.	X*	CalAPRS Investment Officers Roundtable	June 12, 2008
e.	*	Pension Real Estate Association Institute	June 12-13, 2008
f.		Hedge Funds 101 & 102	June 12-13, 2008
g.	X*	CalAPRS Administrators Roundtable	June 13, 2008
h.		Hedge Funds 101 & 102	June 17-18, 2008
i.	X	CalAPRS Intermediate Retirement Administration	Oct. 1-3, 2008
j.	*	Pension Real Estate Association – Plan Sponsor Conference	Oct. 1-3, 2008
k.	X	CalAPRS Advanced Retirement Administration	Nov. 5-7, 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*
5. Annual Plan Valuation Report (Action)
Review and possibly take action to adopt recommendations of Actuary and accept valuation report for period ending June 30, 2007.
6. Unaudited Financial Statements for Fiscal Year ending June 30, 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 | |
| | 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 February 29, 2008 | |
|---|----------------------------|---------------------------------------|--|
4. Other

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
Short Term Investments for period ending March 31, 2008.

H. OTHER INFORMATION

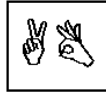
1. Approved Trustee Training Calendar
2. Advance Notice of upcoming educational and training opportunities [none]
3. Investment Manager Contact Information
4. Dimensional Fund Advisors – Quarterly Institutional Review
5. AXA Rosenberg – Quarterly Market Commentary
6. Wharton Executive Education – Investment Strategies and Portfolio Management Seminar Information
7. RREEF – America REIT III Quarterly Report
8. Western Asset – Organizational Update
9. Numeric Investors – First Quarter Report
10. MCREA Keeping in Touch letter, May 2008
11. The Journal, March 2008
12. Western Asset – First Quarter U.S. Investment Report
13. Forbes Magazine – Warren Buffett on Market Return

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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