

AGENDA

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

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

June 9, 2010 - 9 A.M.

EVENT CALENDAR 9 A.M. Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES April 22, 2010 Special Board Meeting Minutes
May 5, 2010 Regular Board Meeting Minutes
May 6, 2010 Investment Committee Meeting Minutes
May 19, 2010 Special Board Meeting Minutes

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Administrator's update
 - b. CPAS update – Lucille Young
 - c. Future meetings
 - 6/29/10 at 9 A.M. Member Services Committee meeting
 - tbd Governance Committee meeting
 - 7/6/10 at 2 P.M. Communications Committee meeting
 - 7/14/10 at 9 A.M. Regular Board meeting
 - 7/15/10 at 9 A.M. Investment Committee meeting
2. Committee Reports
 - a. Finance Committee
 1. Budget Update
 2. Other

b. Investment Committee

1. Adoption of Investment Committee Charter (Action)

Affirm the May 6, 2010, Investment Committee action by unanimous vote to adopt the Investment Committee Charter

2. Emerging Markets Investment Manager (Action)

Consider and take possible action on the Investment Committee's recommendation regarding selection of a new investment manager.

3. Affirm May 6, 2010, Investment Committee Meeting Actions as follows (Action):

a. Agenda Items D.3.a, Portfolio Rebalancing, and D.3.b, Reconsideration and Potential changes to Market Neutral Equity Program: The Investment Committee voted unanimously to approve modifications to the Market Neutral Equity Program as follows:

- Reduce the market neutral exposure from \$125M to \$75M
- Consolidate the number of (market neutral) managers from 5 to 3
- Move from separate accounts to commingled accounts
- Eliminate the bond alpha overlay strategy

b. Agenda Items D.3.a, Portfolio Rebalancing, and Agenda Item D.3.d, Investment Policy Update: The Investment Committee voted unanimously to approve the portfolio rebalancing as stated on page 13 of Callan Associates' "Review of 2010 Board Workshop" dated May 6, 2010, and revisions to the Investment Policy Statement as presented in the May 2010 Draft Investment Policy Statement (redline) provided by Callan Associates.

3. Trustee Comments

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)

1. Mark Young Service 4/27/09 Health & Human Services
Initial consideration of an application for service-connected disability retirement filed by a Miscellaneous member
2. Todd Lando Service 7/17/09 Marin County Fire Department
Initial consideration of an application for service-connected disability retirement filed by a Safety member
3. Humphrey Ogg Service 1/21/09 Health & Human Services
Initial consideration of an application for service-connected disability retirement filed by a Miscellaneous member

D. LEGAL MATTERS

E. OLD BUSINESS

F. NEW BUSINESS

1. Public employee appointment. Title: Retirement Administrator (Action)
Consider and take possible action to appoint Retirement Administrator, effective on a date to be determined. (Closed Session)
Determine salary of appointed employee(s). (Open Session)
2. Actuarial Review and Analysis as of June 30, 2009 (Action)
Consider and take possible action on actuarial report and recommendations
3. Resolution 2009/10-05 Regarding Interpretation of City of San Rafael Resolutions' Applicability to Deferred MCERA Members (Action)
Consider and take possible action on proposed Resolution 2009/10-05
4. Resolution 2009/10-06 Regarding Facility Use and Reservation Policy (Action)
Consider and take possible action on proposed Resolution 2009/10-06
5. 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
	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 May 31, 2010
4. Other

H. FINANCIAL INFORMATION

1. Treasurer’s Monthly Report*
Short Term Investments for period ending April 30, 2010

I. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. *Keeping in Touch* – June Issue, Marin County Association of Retired Employees newsletter
3. Clifton Group, “Over-the-Counter Derivatives Reform,” Legislative update, May 2010

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.



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