

AGENDA

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

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

June 10, 2009, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES May 6, 2009 Special Meeting

A. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Update on IRS Determination Letter Process
 - b. Upcoming Retiree Member Election Notice
 - c. Update on Key Business Objectives 2-5
 - d. Other

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.	Carol Thomas Request for extension of time in which to conduct a hearing.	Service	8/18/05	Marin Co. H&HS

D. LEGAL MATTERS (CLOSED SESSION)

1. Conference with Legal Counsel pursuant to Government Code §54956.9(a) – existing litigation
 - a. *Shelden v. MCERA*, First District Court of Appeal Case No. A124912

b. *MCERA v. Wooten-Brown, et al.*; Marin County Superior Court Case No. CV085325

2. Conference with Legal Counsel pursuant to Government Code §54956.9(b) – anticipated litigation: one case

E. OLD BUSINESS

None.

F. NEW BUSINESS

1. Administrative Budget FY09-10 (Action)

Request for approval of administrative budget for FY09-10

2. Budget Update FY08-09

- Administration
- Other

3. RREEF America III Recapitalization Update

Report from Jim Callahan and Sarah Snyder on 5/19/09 investor conference call

G. INVESTMENT INFORMATION

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

PERIODIC REPORTS

1. Equities and Fixed Income

	Abbot Capital	-Private Equities Fund
X	Analytic Investors	-Equitized US Market Neutral Portfolio
X	Analytic Investors	-Equitized Japan Market Neutral Portfolio
	Artisan Funds, Inc.	-International Equities Fund
X*	AXA Rosenberg	-International Small Cap Equities Fund
X*	Barclays' Global Investors	-Alpha Advantage Index Fund
	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
	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
X*	AEW Capital Management	-Value Added Portfolio

- | | | | |
|----|----------------------------|---------------------------------|---------|
| | ING Clarion | -Core Portfolio | Quarter |
| X* | RREEF | -Value Added Portfolio | Quarter |
| | Woodmont Realty Advisors | -Direct Ownership | Quarter |
| 3. | <u>Market Neutral</u> | | |
| X | Monthly Performance Report | -For period ending May 31, 2009 | |
| 4. | <u>Other</u> | | |

H. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
Short Term Investments for period ending April 30, 2009

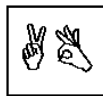
I. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. MCREA – *Keeping in Touch Letter*, June 2009
3. Pathway – Monthly Cash Flows and Roll-Forward Value, 6/2/09
4. ING Clarion – Bi-Weekly Market Update, 5/8/09
5. Updated MCERA Investment Manager Contact List (*confidential*)
6. Pyramis – US Equity Market Neutral Monthly Summary, April 2009
7. RCM – Core Growth Commentary, April 2009
8. Western Asset – Organizational Update
9. Investment Manager Asset Allocation and Management Fees

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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Copies of documents used in this meeting are available in accessible formats upon written request.

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