

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

June 11, 2008, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES May 21, 2008 Regular Board Meeting

A. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - team building and change management
 - dates for September and March Strategic Workshops
 - update on logotype development
 - update on FPPC requirements for acceptance of gifts
 - other

2. Discussion of Delivery of Periodic Investment Management Reports

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>
1. Carol Thomas Request for extension of time in which to hold hearings	Service	8/18/05	Marin Co. H&HS
2. Patricia Hammond Request for extension of time in which to hold hearings	Service	3/10/06	Public Defender
3. Ermita Atkins Request for extension of time in which to hold hearings	Non-Service	8/31/05	Marin Co. H&HS

C. LEGAL MATTERS

1. Conference with Legal Counsel pursuant to Government Code §54956.9(b) – significant exposure to litigation. Two cases. (CLOSED SESSION)

D. OLD BUSINESS

1. MCERA Annual Review Policy for Executive Staff (Action)
Consider and take possible action to adopt annual review process for Retirement Administrator.
2. 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.
3. Annual Plan Valuation Report (Action)
Review and take possible action to adopt annual contribution rate recommendations of Actuary from valuation report for period ending June 30, 2007.

E. NEW BUSINESS

1. Supplemental Ad Hoc Cost of Living Increase (Action)
Consider and take possible action to adopt recommendations of Actuary regarding implementation of ad hoc supplemental COLA.
2. Administrative Budget FY07-08 (Action)
Request for approval to increase administrative budget for FY07-08.
3. Upcoming Retiree Board Member Election
Miscellaneous Representative Position.
4. Approve Client Conferences and Other Educational Opportunities (Action)
 - a. Wharton – Investment Strategies and Portfolio Management Jun. 16-20, 2008
 - b. Institute for Fiduciary Education – Market Makers 2008 Jun. 22-25, 2008
 - c. * Institute for Fiduciary Education – International Investing Jul. 13-16, 2008
 - d. * Institute for Fiduciary Education – Real Estate Investing (Fall Session) Sep. 14-16, 2008
 - e. * Institute for Fiduciary Education – Alternative Investing Nov. 9-12, 2008
 - f. Institutional Real Estate – Investing in Infrastructure Conference Nov. 17-18, 2008
 - g. Wharton – Investment Strategies and Portfolio Management Dec. 1-5, 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*

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
	Artisan Funds, Inc.	-International Equities Fund
	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
X	Pyramis Global Advisors	-Equitized US Market Neutral Portfolio
	Pyramis Global Advisors	-International Small Cap Equity Fund
X	RCM	-Large Cap Growth Equities Portfolio
	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
	ING Clarion	-Core Portfolio	Quarter
	RREEF	-Value Added Portfolio	Quarter
	Woodmont Realty Advisors	-Direct Ownership	Quarter

3. Market Neutral

X	Monthly Performance Report	- For period ending April 30, 2008
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4. Other

G. FINANCIAL INFORMATION

1. Treasurer’s Monthly Report

Short Term Investments for period ending April 30, 2008.

H. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. Advance Notice of upcoming educational and training opportunities
 - a. * Pyramis Fall Real Estate Forum September 14-16, 2008
 - b. * BLBG Annual Forum October 23-24, 2008

** additional information and agenda will follow at a later date*
3. Keeping In Touch Letter – June 2008
4. Trustee and Staff Contact Information – revised
5. Callan Associates – Executive Summary for period ending March 31, 2008
6. Handbook – *Robert’s Rules of Order Newly Revised*

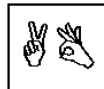
7. Handbook – *Open & Public IV: A Guide to the Ralph M. Brown Act*
8. Letter from Susan Stannard of First Quadrant re: management changes
9. Letter from Charles B. Leitner of RREEF re: management changes

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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