

AGENDA

REGULAR BOARD MEETING  
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

June 13, 2007 8:30 A.M.

**EVENT CALENDAR**            8:30 A.M.      Retirement Board Meeting  
   11:00 A.M.      Investment Committee

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**                      April 11, 2007    Regular Board Meeting  
   April 20, 2007    Special Meeting

**A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - a. Update – long-term staffing plan
  - b. Update – benefits administrative software
  - c. Update – Board member elections
  - d. Update – SAP system integration
  - e. Update – acquisition of real property
  - f. Update – Epidemiologist opinion
  - g. Update – FY 2006-2007 budget

**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 Connected</u>	<u>Date of Application</u>	<u>Department</u>
1. Patricia Hammond Initial consideration of an application for disability retirement filed by a miscellaneous member.	S/C	3/10/06	Public Defender

<u>New Applications</u>	<u>Service Connected</u>	<u>Date of Application</u>	<u>Department</u>
1. Jamie M. Moyles	S/C	5/3/07	San Rafael Police Dept.
2. David Moore	S/C	5/3/07	Marin Co. Fire Dept.

Applications Withdrawn

[None]

<u>Applications Assigned to a Hearing Officer</u>	<u>Date of Application</u>	<u>Date of Hearing</u>
[None]		

### **C. LEGAL MATTERS**

1. **Procedures for Hearings on Non-Disability Retirement Matters Policy (Action)**  
Consider and take possible action on draft Procedures for Hearings on Non-Disability Retirement
2. **Due Diligence Policy (Action)**  
Consider and take possible action on draft Due Diligence Policy
3. **Trustee Education Policy (Action)**  
Consider and take possible action on draft Trustee Education Policy
4. **Travel and Expense Policy (Action)**  
Consider and take possible action on draft Travel and Expense Policy
5. **Resolution to Establish “Normal Retirement Age” (Action)**  
Discussion and possible adoption of regulation to establish normal retirement age for the new “public safety officer” tax benefit and other tax rules
6. **Resolution to establish subaccounts under MCERA’s existing 401(h) account (Action)**  
Discussion and possible adoption
7. **Resolution to authorize acceptance of transfers from Marin County 457b to fund buyback of prior service (Action)**  
Discussion and possible adoption
8. **Resolution authorizing MCERA Signatories (Action)**  
Re-confirmation of resolution authorizing Retirement Administrator and Retirement Manager

### **D. OLD BUSINESS**

1. [None]

### **E. NEW BUSINESS**

1. **MCERA Newsletter (Action)**
2. **Client Conferences and Other Educational Opportunities (Action)**
  - a. Institutional Investors: June 27-28, 2007  
“Infrastructure Investment Forum”
  - b. Information Management Network: July 19-20, 2007  
“Green Mountain Summit on Investor Responsibility”
  - c. National Association of State Retirement Administrators: August 3-8, 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
X	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

X	Woodmont Realty Advisors	-Direct ownership – Monthly report	
X	AEW Capital Management	-Value Added Portfolio	Quarter
	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, 2007

4. Other

**G. FINANCIAL INFORMATION**

1. Treasurer’s Monthly Report

Short Term Investments for period ending April 30, 2007

**H. OTHER INFORMATION**

1. Approved Training Calendar
2. Numeric, Flash Report, April 2007
3. Management change at RREEF
4. AEW Partners V, L.P. distribution notification

**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
S/C	=	Service-connected



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