

## AGENDA

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

One McInnis Parkway, 1<sup>st</sup> Floor  
Retirement Board Chambers  
San Rafael, CA

July 8, 2009, 9:00 A.M.

---

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

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**                            May 20, 2009            Regular Meeting  
   June 3, 2009            Special Meeting

**A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - a. Grand Jury Report
  - b. Report on Chicago GSB High Performance Leadership Training
  - c. Update on CPAS implementation
  - d. Update on legislative process re: administrative budgets
  - e. 6/30/09 plan asset balance
  - f. Update on staff teambuilding activities
  - g. Other
2. Committee Reports
  - a. Finance and Risk Management Committee
    1. Recommend action on administrative budget for FY 2009-2010 (**Action**)
  - b. Governance Committee
    1. Recommend adoption of addition to Code of Fiduciary Conduct regarding Communications with Electorate (**Action**)
    2. Recommend revision to all existing Standing Committee Charters regarding process to work with staff and professional advisors (**Action**)
    3. Report on placement agent, and other, policy development status
3. 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>
None.			

**D. LEGAL MATTERS**

None.

**E. OLD BUSINESS**

1. Application for Optional Death Allowance (Action)  
Consider and take possible action regarding Joann Powers' application for an optional death allowance under Gov. Code section 31787 (deceased MCERA member Jeffrey Powers)
2. Public Records Act Request for Certain Retiree Names and Allowance Amounts (Action)  
Consider and take possible action regarding CFFR Public Records Act request

**F. NEW BUSINESS**

1. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
  - a. Institutional Investor: Protecting Shareholder Value Oct. 22-23, 2009
  - b. 19th Annual Northern California Public Retirement Seminar Aug. 6, 2009

\* *additional information and agenda will follow at a later date*  
X *approve for attendance by hourly staff or counsel*  
X† *approve for attendance by executive staff*
2. MCERA Participation Agreement for Funding Retiree Medical Trust 401(h) Account (Action)  
Consider and take possible action regarding funding and operation by MCERA of a retiree medical trust fund organized under Section 401(h) of the Internal Revenue Code for the City of San Rafael
3. MCERA Contract with ASI for Payroll Processing Services (Action)  
Consider and take possible action to approve contract between MCERA and ASI for production of retiree payroll and tax reporting services.
4. Request from Employee to Rescind Retirement and Return to Active Status (Action)  
Consider and take possible action on request from Carol Segler to rescind retirement effective July 11, 2009.

## 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	
X	Analytic Investors	-Equitized Japan Market Neutral Portfolio	
X*	Artisan Funds, Inc.	-International Equities Fund	
	AXA Rosenberg	-International Small Cap Equities Fund	
	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	
	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

	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
X*	Woodmont Realty Advisors	-Direct Ownership	Quarter

#### 3. Market Neutral

X	Monthly Performance Report	-For period ending June 30, 2009	
---	----------------------------	----------------------------------	--

#### 4. Other

## H. FINANCIAL INFORMATION

### 1. Treasurer's Monthly Report

Short Term Investments for period ending May 31, 2009

## I. OTHER INFORMATION

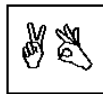
1. Approved Trustee Training Calendar
2. Pyramis – US Equity Market Neutral Monthly Summary, May 2009
3. Barclay's – Alpha Advantage Strategy Commentary, May 2009
4. Dodge & Cox – Letter regarding reopening equity and balanced accounts, June 2009
5. Morgan Stanley – Announcement of Bruno Paulson to investment team, June 2009
6. RCM – Core Growth Commentary, May 2009
7. Pyramis – Market Neutral and SISC Pool Monthly Summary, May 2009

8. CalAPRS Update – Summer 2009

**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, 1<sup>st</sup> Floor, San Rafael.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you require American Sign Language interpreters, assistive listening devices or other accommodations to participate in this meeting, these may be requested by calling (415) 499-7331 (voice) or (415) 499-6172 (TTY) at least 72 hours in advance.

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>.

90078303.2