

# AGENDA

## REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

August 13, 2008, 9:00 A.M.

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

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**                    July 9, 2008            Regular Meeting

**A. BOARD OF RETIREMENT MATTERS**

1. Announcement regarding trustee election results - 3<sup>rd</sup> Member – Miscellaneous Employees
2. Administrator's Report (Oral)
  - Update on One McInnis Parkway construction
  - Update on CPAS Benefits Administration System
  - Update on various legislative matters
  - other

**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.	Lee Richardson Reconsideration of an application for disability retirement referred to a hearing officer	Service	6/24/05	Marin Co. Sheriff
2.	James Von Bima Initial consideration of an application for disability retirement filed by a misc. member	Service	7/26/07	San Rafael DPW

**C. LEGAL MATTERS**

1. Consider and take possible action to reconstitute Section 1090 Board to consult with legal counsel regarding tax-related issues (Action)

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

**D. OLD BUSINESS**

[NONE]

**E. NEW BUSINESS**

1. MCERA Normal Retirement Age Policy (Action)  
Consider and take possible action to establish Normal Retirement Age
2. MCERA Separation from Service Policy (Action)  
Consider and take possible action to establish Separation from Service policy
3. MCERA Insider Trading Policy (Action)  
Consider and take possible action to adopt MCERA Insider Trading Policy
4. MCERA Portfolio Analysis  
Financial Report for period ending June 30, 2008
5. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
  - a. Private Equity Summit for Institutional Investors Sep. 7-8, 2008
  - b. Chicago GSB: Portfolio Management Sep. 8-12, 2008
  - c. X CALAPRS Disability Staff Training Sep. 11, 2008
  - d. Hedge Funds 101 & 102 Sep. 24-25, 2008
  - e. Chicago GSB: Portfolio Management Mar. 16-20, 2009

\* *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*
6. Public Employee Performance Evaluation pursuant to Section 54957.  
Title: Retirement Administrator (CLOSED SESSION)
7. Request for Approval to Add Two New Positions (Action)  
Consider and take possible action to approve the addition of an Intermediate Clerk/Typist and an Accounting Assistant

**F. INVESTMENT INFORMATION**

[“X” indicates report distributed; \* indicates report also distributed electronically]

**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

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|----|---------------------------|--|--|
| 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        |  |
|    | Western Asset Management  | -Core Plus Domestic Fixed Income Portfolio   |  |
2. Real Estate

	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 June 30, 2008	
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  4. Other

**G. FINANCIAL INFORMATION**

1. Treasurer's Monthly Report  
Short Term Investments for period ending June 30, 2008.

**H. OTHER INFORMATION**

1. Approved Trustee Training Calendar
2. Advance notice of upcoming educational and training opportunities
  - a. IREI Visions Insights & Perspectives Conference Feb. 3-5, 2009  
*\* additional information and agenda will follow at a later date*
3. SACRS Magazine – Summer 2008
4. CALAPRS Roster Updates
5. ING Clarion – Quarterly Review
6. Numeric Investors – Second Quarter Markets Overview
7. Dimensional Fund Advisors – Small Cap Value Trust Quarterly Performance Review
8. Pyramis – U.S. Equity Market Neutral Commentary
9. Dodge & Cox – Letter from Kathy Drake
10. RREEF – America REIT III Quarterly Flash Report

**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



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 in Room 408 at the Marin County Civic Center, 3501 Civic Center Drive, San Rafael.

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