

AGENDA

REGULAR BOARD MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

September 12, 2007, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES May 16, 2007 Regular Board Meeting
 August 8, 2007 Regular Board Meeting
 August 8, 2007 Investment Committee Meeting

A. BOARD OF RETIREMENT MATTERS

1. Administrator's Oral Report

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. <u>Patricia Hammond</u> Request for extension of time in which to hold hearings.	S/C	3/10/2006	Public Defender
2. <u>Ermita Atkins</u> Request for extension of time in which to hold hearings.	S/C	8/31/2005	H&HS
3. <u>Anne Wooliever</u> Request for extension of time in which to hold hearings.	S/C	5/18/2006	Probation
4. <u>Lee Richardson</u> Request for extension of time in which to hold hearings.	S/C	6/25/2005	Sheriff

Applications Withdrawn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. Conference with Legal Counsel (Action) (Closed Session)
 - a. Consider significant exposure to litigation (Gov. Code sec. 54956.9(b)) one case
 - b. Consider whether to initiate litigation (Gov. Code sec. 54956.9(c)) one case
2. Jesse Johnson (deceased) (Action)
Provide direction to staff regarding retirement allowance and survivor's continuance

D. OLD BUSINESS

1. ING Debt Opportunity Fund II
Update on fund performance by portfolio manager.
2. Results of the Retirement Election for Seventh Member (Safety) and Second Member (Miscellaneous)
Update on the Election results.

E. NEW BUSINESS

1. [Removed]
2. Investment Policy Statement (Action)
Review and take possible action to adopt Investment Policy Statement Appendix Section B-21 for ING Clarion Real Estate Debt Opportunities Fund II, LLC.
3. Client Conferences and Other Educational Opportunities (Action)
 - a. SRI – Art of Indexing 9/17-18/2007
 - b. ING Clarion – Educational Retreat 10/2-4/2007
 - c. AEW Partners – Advisory Board Meeting 10/18/2007
 - d. SRI – Private Equity Roundup 10/18-19/2007
 - e. IMN – Super Bowl of Indexing 12/2-5/2007
 - f. Public Funds Board Forum 12/8-11/2007
 - g. IRE Investors – Insights & Perspective 1/15-17/2008
 - h. NCPERS – Trustee Education Seminar 5/16-17/2008
(agenda to follow)
 - i. NCPERS – Annual Conference & Exhibition 5/18-19/2008
(agenda to follow)
 - j. Wharton School – Investment Strategies & Portfolio Management (agenda to follow) 6/16-20/2008

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|----|--|-------------|
| k. | IRE Investors – Investing in Infrastructure | 11/5-7/2008 |
| l. | CALAPRS Attorneys Round Table | 9/14/2007 |
| m. | Pension Bridge – Pension Bridge Alternatives | 10/2-3/2007 |

F. INVESTMENT INFORMATION

[“X” indicates report distributed.]

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 |
| | 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 – Monthly Report |
| | ING Clarion | -Core Portfolio |
| X | RREEF | -Value Added Portfolio 2nd Quarter |
| | Woodmont Realty Advisors | -Direct Ownership |

3. Market Neutral

- | | | |
|---|----------------------------|------------------------------|
| X | Monthly Performance Report | -For period ending 8/31/2007 |
|---|----------------------------|------------------------------|

4. Other

None

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
Short Term Investments for period ending July 31, 2007

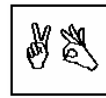
H. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. 'Should Public Plans Engage in Social Investing?' Article
3. Investment Manager Contact List
4. Counsel of Institutional Investors Fall 2007 Meeting 'Transforming Companies and the Capital Markets' Agenda
5. CALAPRS Trustees' Roundtable
6. Western Asset Commentary on Credit Markets
7. Morgan Stanley Investment Management International Equity Trust Performance Review
8. Dimensional Portfolio August 31, 2007
9. AXA Rosenberg Commingled Funds August 31, 2007

I. CONSENT CALENDAR (Action)

J. OPEN TIME FOR PUBLIC EXPRESSION

LEGEND:



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