

AGENDA

INVESTMENT COMMITTEE MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

One McInnis Parkway, 1st Floor
Retirement Board Chambers
San Rafael, CA

September 15, 2011 – 9 A.M.

CALL TO ORDER

ROLL CALL

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Committee regarding any agenda item when the Committee considers the item.

B. INVESTMENT CONSULTANT QUARTERLY REPORT AND PERFORMANCE UPDATE

For period ending June 30, 2011

C. OLD BUSINESS

1. Investment Policy Update (Action)

- a. Consider and take possible action on Amendment to Investment Policy Statement re: Eaton Vance Tax-Managed Emerging Markets Fund Statement of Objectives, Guidelines & Procedures (Action)
- b. Consider and take possible action on Amendment to Investment Policy Statement re: State Street Global Advisors S&P 500 Flagship Non-Lending Fund Statement of Objectives, Guidelines & Procedures (Action)
- c. Consider and take possible action on Amendment to Investment Policy Statement re: Long-Term Strategic Asset Allocations and Ranges (Action)
- d. Consider and take possible action on Amendment to Investment Policy Statement re: Placement Agent Payment Disclosure Policy (Action)
- e. Consider and take possible action on Amendment to Investment Policy Statement re: Administrative Corrections (Action)
- f. Consider and take possible action on Amendment to Investment Policy Statement re: Short Term Investment/Cash Equivalents (Action)

D. NEW BUSINESS

1. RCM Large Cap Select Growth (Action)
Consider and take possible action to change RCM portfolio strategy to Large Cap Select Growth
2. S&P 500 High Yield Fund – State Street (Action)
Consider and take possible action to allocate funds to S&P 500 high yield fund
3. Foreign Currency Trading Education Session – Callan Associates, Bo Abesamis
4. Securities Lending Education Session – Callan Associates, Bo Abesamis
5. Core Real Estate Investment Manager Selection (Action)
(TIME CERTAIN: 10:30 A.M.)
Consider and take possible action to select new core real estate investment manager
 - a. 10:30 A.M. - Cornerstone Real Estate Advisors – Patriot Fund
 - b. 11:10 A.M. - Heitman Capital Management – America Real Estate Trust
 - c. 11:50 A.M. - JP Morgan – Strategic Property Fund
 - d. 1:00 P.M. - UBS Realty Investors – Trumbull Property Fund
6. Ad Hoc System Risk Committee Report
Consider and discuss initial system risk analysis
7. Consider and take possible action on Amendment to Investment Policy Statement re: ING Clarion Statement of Objectives, Guidelines & Procedures to reflect ownership change to Clarion Partners (Action)
8. Consider and take possible action on Amendment to Investment Policy Statement re: Dimensional Fund Advisors Statement of Objectives, Guidelines & Procedures to change benchmark to Russell 2000 Value Index (Action)
9. Consider and take possible action on Amendment to Investment Policy Statement re: Wellington Management Company Statement Of Objectives, Guidelines & Procedures (Action)
10. Consider and take possible action on Amendment to Investment Policy Statement re: Western Asset Management Statement of Objectives, Guidelines & Procedures (Action)
11. Investment Code of Conduct and Insider Trading Policy Review (Action)
Conduct three-year Policy review

Note: Items designated for information are appropriate for Committee action if the Committee wishes to take action.



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, 1st Floor, San Rafael.

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