

AGENDA

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

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

October 13, 2010 - 9 A.M.

EVENT CALENDAR 9 A.M. Regular Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES September 8, 2010 Regular Board Meeting Minutes
 September 9, 2010 Investment Committee Meeting Minutes
 September 15, 2010 Board Strategic Workshop Meeting Minutes

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Election Result – Seventh Member Safety

2. Administrator's Report (Oral)
 - a. Administrator's update

 - b. Staffing update

 - c. Facility Use Report

 - d. Future meetings
 - October 21 Governance Committee
 - November 3 Regular Board meeting
 - November 4 Investment Committee
 - November 4 Finance and Risk Management Committee

3. Committee Reports
 - a. Communications and Member Services Committee
 1. Approve Fall MCERA newsletter copy (Action)
Consider and take possible action to approve Fall MCERA newsletter copy.

- b. Finance and Risk Management
 - 1. Budget update FY 2010-11
- c. Investment Committee
 - 1. Watch list (Action)
Consider and take possible action to replace BlackRock portfolio
 - 2. Market Neutral Equity Program (Action)
Consider and take possible action regarding alternative investments to replace market neutral portfolio
- d. Ad Hoc CPAS Committee Report
- e. Ad Hoc System Risk Committee Report
- 3. Trustee Comments

C. DISABILITIES

<u>Applications to be Heard</u>	<u>Service/Non-Service Connected</u>	<u>Date of Application</u>	<u>Employer</u>
1. Rick Russell Consider and take possible action re Administrative Law Judge's Findings of Facts and Proposed Decision.	Service	11/11/08	County Sheriff
2. Jerry Reffner Initial consideration of an application for service-connected disability retirement filed by a Safety member	Service	8/10/09	So Marin Fire
3. Cheri Desemas Consider and take possible action on applicant's request for extension of time in which to conduct a hearing.	Service	5/28/09	Health & Human Services
4. Carolyn Tonnemacher Consider and take possible action re Administrative Law Judge's Findings of Facts and Proposed Decision and re Board's March 10, 1010, referral to ALJ for further proceedings.	Service	8/16/06	Health & Human Services

D. LEGAL MATTERS

- 1. Conference with Legal Counsel – Existing Litigation (Gov. Code sec. 54956.9(a)): *Shelden v. MCERA*, et al. Court of Appeal, First Appellate District, Div. 5, Case No. A124912 (CLOSED SESSION)
- 2. Conference with Legal Counsel – Exposure to Litigation (Gov. Code sec. 54956.9(b)): one case (CLOSED SESSION)

E. OLD BUSINESS

F. NEW BUSINESS

1. Financial Statements for 2010 (TIME CERTAIN - 10:00 A.M.) – Brown Armstrong, Andrew Paulden
Consider and discuss auditor’s review of audited financial statements
2. Interest Crediting and Unrestricted Earnings Policy Discussion (Action)
Consider and take possible action on staff and Actuary recommendations regarding potential adoption of policies
3. Future Meetings
Consider and discuss agenda items for future meetings

G. INVESTMENT INFORMATION

“X” indicates report distributed; * indicates report distributed electronically

PERIODIC REPORTS

1. Equities and Fixed Income

	Abbott Capital	-Private Equities Fund	
	Analytic Investors	-Equitized US Market Neutral Portfolio	
* X	Artisan Funds, Inc.	-International Equities Fund	
* X	BlackRock	-Alpha Advantage Index Fund	
* X	The Clifton Group	-Futures Overlay Program	
	Columbus Circle Investors	-Small Cap Growth Portfolio	
* X	Dimensional Fund Advisors	-Small Cap Value Fund	
* X	Dodge & Cox	-Large Cap Value Portfolio	
	Eaton Vance	-Emerging Markets	
* 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	
	<u>Real Estate</u>		
* X	Woodmont Realty Advisors	-Direct ownership – Monthly report	
	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.	<u>Market Neutral</u>		
X	Monthly Performance Report	-For period ending September 30, 2010	

4. Other

H. FINANCIAL INFORMATION

1. Treasurer's Monthly Report
Short Term Investments for period ending August 31, 2010*

I. OTHER INFORMATION

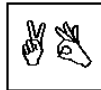
1. Approved Trustee Training Calendar
2. *Keeping in Touch* – October Issue, Retired Employees Association newsletter

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

Note: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.



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