

## AGENDA

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

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

November 3, 2010 - 9 A.M.

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**EVENT CALENDAR**            9 A.M.            Regular Board Meeting

**CALL TO ORDER**

**ROLL CALL**

**SWEARING IN OF KAREN WOFFORD**

**SWEARING IN OF HOWARD MCFARLAND**

**MINUTES**                            October 13, 2010            Regular Board Meeting Minutes

**A. OPEN TIME FOR PUBLIC EXPRESSION**

**B. ELECTION OF BOARD OFFICERS**

Election of Board Chairperson, Vice-Chairperson and Secretary (**Action**)

**C. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)

a. Administrator's update

b. Written and oral report on impact of implementation of Interest Crediting Policy and Unrestricted Earnings Policy on ad hoc supplemental COLA consideration

c. Discuss possible written response to reports on MCERA historical rate of return and assumptions

d. Staffing update

e. Facility Use Report

f. Future meetings

- November 4    Investment Committee
- December 6    Finance and Risk Management Committee

- December 8 Regular Board

2. Committee Reports

a. Governance Committee

1. Conflict of Interest Code (Action)

Consider and take possible action to amend Conflict of Interest Code

2. Policy re Board Adoption of MCERA’s Actuarial Economic Assumptions (Action)

Consider and take possible action to adopt policy re annual adoption by Board of MCERA’s actuarial economic assumptions.

3. Board Meeting Agenda Setting and Meeting Organization (Action)

Consider and take possible action to modify method for setting future regular Board meeting agendas and agenda item order as follows:

1. Agenda Item C, Disabilities, will become Agenda Item D at 11:00 A.M. Time Certain
2. Agenda Item D, Legal Matters, will become Agenda Item C.
3. Investment Committee matters that should be considered on a regular Board meeting day will be addressed after Board meetings on a Special Investment Committee Agenda.

4. Accessibility of Records Policy Review(Action)

Consider and take possible action to amend Accessibility of Records Policy and provide direction to staff re same

5. Disability Retirement Process Flowchart (Action)

Consider and take possible action to amend Flowchart

b. Ad Hoc CPAS Committee Report

1. Project Status Update

Discuss system builds received by MCERA.

3. Trustee Comments

**D. DISABILITIES**

<u>Applications to be Heard</u>	<u>Service/Non-Service Connected</u>	<u>Date of Application</u>	<u>Employer</u>
1. Rick Russell	Service	11/11/08	County Sheriff
Consider and take possible action re Administrative Law Judge’s Findings of Facts and Proposed Decision.			

**E. LEGAL MATTERS**

1. Terris v. County of Santa Barbara, et al. (Action) (CLOSED SESSION)  
(Gov. Code sec. 54956.9(c))  
Consider and take possible action to authorize filing of amicus brief.
2. Conference with Legal Counsel -- Anticipated Litigation (CLOSED SESSION)  
Exposure to litigation pursuant to subdivision (b) of Section 54956.9: one potential case
3. Effective Date of Disability Retirement of Humphrey Ogg (OPEN SESSION)  
Consider and take possible action on staff recommendation to change effective date of disability retirement to March 25, 2008, the date on which the member filed his initial application with MCERA.

**F. OLD BUSINESS**

1. Seminar Report – CalAPRS Trustees Round Table
2. Seminar Report – CRCEA Conference

**G. NEW BUSINESS**

1. Future Meetings  
Consider and discuss agenda items for future meetings

**H. INVESTMENT INFORMATION**

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

**PERIODIC REPORTS**

1. Equities and Fixed Income

X	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
	X 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
	X Pathway Capital	-Private Equities Fund
*	X Pyramis Global Advisors	-Equitized US Market Neutral Fund
*	X Pyramis Global Advisors	-International Small Cap Equity Fund
	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
  - AEW Capital Management -Value Added Portfolio Quarter
  - \* X 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 October 31, 2010
- 4. Other

**I. FINANCIAL INFORMATION**

- 1. Treasurer’s Monthly Report  
Short Term Investments for period ending September 30, 2010\*

**J. OTHER INFORMATION**

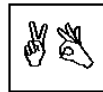
- 1. Approved Trustee Training Calendar

**K. 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.**



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.

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