

**AGENDA**

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

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

**November 18, 2009, 9:00 A.M.**

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

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**      October 14, 2009      Regular Meeting  
October 22, 2009      Strategic Workshop  
October 28, 2009      Special Board Meeting

**A. OPEN TIME FOR PUBLIC EXPRESSION**

**B. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - a. Expression of thanks from staff
  - b. Update on United California Bank securities litigation
  - c. Due diligence meetings – three managers
  - d. Update regarding transition from Mazama to Columbus Circle
  - e. Other
2. Committee Reports
  - a. Member Services Committee Report
  - b. Governance Committee Report
  - c. Finance Committee
3. Trustee Comments



6. Consider and take possible action on Administrator’s request to upgrade one existing position from Accountant II to Senior Accountant (Action)

7. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)

a. Boards Forum                      San Francisco, CA                      December 12-15, 2009  
Public Fund

\* *additional information and agenda will follow at a later date*

X *approve for attendance by hourly staff or counsel*

X\* *approve for attendance by executive staff*

**G. INVESTMENT INFORMATION**

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

**PERIODIC REPORTS**

1. Equities and Fixed Income

	Abbot Capital	-Private Equities Fund	
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	
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	
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

	Woodmont Realty Advisors	-Direct ownership – Monthly report	
X	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, 2009	
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4. Other

**H. FINANCIAL INFORMATION**

1. Treasurer's Monthly Report  
Short Term Investments for period ending September 30, 2009

**I. OTHER INFORMATION**

1. Approved Trustee Training Calendar
2. *Keeping in Touch* – November Issue, Retired Employees Association newsletter
3. Updated Trustee Handbook
4. Notification letter to Special Districts regarding amortization period increase dated October 19, 2009
5. Notification letter to Retirees regarding ad hoc COLA decision, October 20, 2009
6. Notification letter to Representatives of Active and Retired MCERA Members and Plan Sponsors, October 20, 2009
7. State Street letter October 22, 2009, re California Attorney General Claim
8. Memo regarding Callan Investments Institute 2010 Annual National Conference Feb 1-3
9. Article dated October 7, 2009, "Fees Drop, But Not Due to Downturn: Callan"
10. Abbott Capital detailed statement of changes in partners' equity Q2 2009
11. Artisan International Fund, September 30, 2009, Portfolio Manager Perspective
12. Public Fund Universe Analysis, Period Ending June 30, 2009, RV Kuhns
13. "California Accuses State Street of 'Massive Fraud'," John Carney, October 20, 2009
14. NCPERS Legislative Conference, February 7-9, 2010, Washington, D.C.
15. State Street CEO Logue retires, memo dated October 27, 2009
16. RREEF America REIT III as of September 30, 2009
17. MCERA Investment Manager Asset Allocation and Management Fees
18. State Street notice re continuation of FDIC Transaction Account Guarantee Program
19. Morgan Stanley International Equity Trust Portfolio Commentary October 31, 2009
20. Artisan International Fund October 31, 2009, Month End Summary
21. Mazama Quarterly Update Q3 2009
22. Morgan Stanley International Equity Trust Quarterly Investment Report September 2009
23. Numeric Investors CEO quarterly update – Executive Summary – Strategy
24. Morgan Stanley International Equity Trust Portfolio Commentary September 30, 2009
25. Dimensional Fund Advisors US Small Cap Value Trust Quarterly Performance Review
- 25.a Dimensional Fund Advisors Monthly Performance Report and Summary Sept 2009
26. ING Clarion Quarterly Review 3Q09
27. Callan memo dated November 10 re alleged fraud by State Street relating to foreign exchange services

**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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