

AGENDA

REGULAR BOARD MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

November 21, 2007, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

<u>MINUTES</u>	October 10, 2007	Regular Board Meeting
	November 7, 2007	Special Board Meeting
	November 8, 2006	Investment Committee Meeting
	February 14, 2007	Investment Committee Meeting

A. BOARD OF RETIREMENT MATTERS

1. Election of Officers
2. Swearing in of Trustees:
 - Maya Gladstern, Second Member (miscellaneous)
 - Jim Hufford, Seventh Member (safety)
 - Karen Wofford, Seventh Member Alternate (safety)
3. Administration of Loyalty Oath to All Trustees
4. Administrator's Report (Oral)
 - Disability Processing Flow Chart
 - AB246 – Trustee conflict of interest – signed
 - AB775 – Unemployment – signed
 - AB1288 – County Retirement System Vision Care Program – signed

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>
<u>Request for an additional continuance of 90 days: special circumstances</u>			
Carol Thomas		S/C	

C. LEGAL MATTERS

1. Conference with legal counsel (Closed Session)
Significant exposure to litigation pursuant to §54956.9(b): two cases.
2. Consider potential Accessibility of Records Policy
Provide direction to Administrator and counsel regarding possible policy regarding accessibility to the public of MCERA records
3. Consider draft Securities Litigation Policy (Action)
Review and consider adoption of draft guidelines of securities litigation policy
4. Appointment of ad hoc Committee to develop Proxy Policy
Appoint an ad hoc committee to develop guidelines for future proxy policy
5. Corrections to Retiree Handbook description of County's benefit plan no. 3
Advise Board regarding administrative corrections to Retiree Handbook

D. NEW BUSINESS

1. Trustee Orientation and Trustee Handbook
Review and discussion on proposed Table of Contents – Trustee Handbook
2. Approve Client Conferences and Other Educational Opportunities (Action)

a.	Steefel, Levitt and Weiss: Annual Client Symposium	1/10-11/08
b.	Terrapin: Investing in 130/30 Funds	3/17-19/08
c.	Opal Financial: Public Funds Summit	1/16-18/08
d.	Institutional Investor: Responsible Investing	1/24-25/08
e.	ING Clarion Conference	4/14-15/08
f.	Wharton School: Investment Strategies & Portfolio Mgmt.	12/1-5/08
g.	* Callan College – Introduction to Investments	3/4-6/08
	* Callan College – Introduction to Investments	10/21-23/08
h.	* Callan College – Advanced Investment Topics	5/6-8/08
	* Callan College – Advanced Investment Topics	10/21-23/08
i.	* Callan College – Alternative Investments	6/3-4/08
j.	* # NCPERS: Trustee Education Seminar	5/16-17/08
k.	* # NCPERS: Advanced Trustee Studies	7/22-24/08
l.	* # Council of Institutional Investors: Spring Conference	4/9-11/08
	* <i>additional information and agenda will follow at a later date</i>	
	# <i>pre-approved under the Trustee Education Policy</i>	

E. OLD BUSINESS

[none]

F. INVESTMENT INFORMATION

["x" indicates report distributed; * indicates report will be distributed at meeting]

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 |
| X | Morgan Stanley | -International Equities Trust |
| | Numeric Investors | -Equitized US Market Neutral Portfolio |
| X | | -Numeric Qu Report 3 rd Qu 2007 |
| X | Pyramis Global Advisors | -Equitized US Market Neutral Portfolio |
| | 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 | |
| X | AEW Capital Management | -Value Added Portfolio | Quarter |
| X | ING Clarion | -Core Portfolio | Quarter |
| | RREEF | -Value Added Portfolio | Quarter |
| X | Woodmont Realty Advisors | -Direct Ownership | Quarter |

3. Market Neutral

- | | | |
|---|----------------------------|--------------------------------------|
| X | Monthly Performance Report | - For period ending October 30, 2007 |
|---|----------------------------|--------------------------------------|

4. Other

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report

Short Term Investments for period ending September 30, 2007

H. **OTHER INFORMATION.**

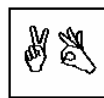
1. Approved Trustee Training Calendar
2. Advance Notice of upcoming educational and training opportunities
 - * Save the Date: Annual Callan Associates Conference 1/28-30/08
 - Save the Date: NCPERS Annual Legislative Conference 2/4-6/08
 - * Save the Date: First Quadrant Annual Client Conference 4/2-5/08
 - * Save the Date: DFA Annual Investment Symposium 1/29-31/08
 - * Save the Date: REEF Annual Client Conference 2/12-13/08
 - * *additional information and agenda will follow at a later date*
3. Western Asset – 3rd Q US Investment Report, 9/30/07
4. RREEF – Letter from Charles B. Leitner III
5. RREEF America REIT III – 3Q Report
6. Artisan International – 3rd Q 2007 Commentary and Attribution
7. Numeric Investors – Letter from Langdon B. Wheeler
8. Numeric Investors – Letter from Robert Furdak
9. Numeric Investors – 4th Q US Market Commentary
10. Callan Associates – Letter from Jim Callahan re: Numeric Investors

I. **CONSENT CALENDAR** (Action)

J. **OPEN TIME FOR PUBLIC EXPRESSION**

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 preliminary agenda
S/C	=	Service-connected



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