

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

December 9, 2009, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES October 14, 2009 Regular Board meeting
November 6, 2009 Special Board meeting
November 18, 2009 Regular Board meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Introductory remarks by Interim Assistant Retirement Administrator/Acting Retirement Administrator Tom Ford
 - b. City of San Rafael financial summary
 - c. CPAS update – Mary Ann Walker
 - d. Other
2. Committee Reports
 - a. Communications Committee
 - b. Governance Committee
 - c. Finance Committee
3. Election of Officers (**Action**)
4. Appointment of Committees

5. Trustee Comments

C. 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). (Action)

1. Toni Swafford Non-Service 2/6/09 County Sheriff
Initial consideration of an application for disability retirement filed by a Safety member
2. Kenneth Canziani Service 1/23/09 County Sheriff
Initial consideration of an application for disability retirement filed by a Safety member

D. LEGAL MATTERS

1. Conference with legal counsel -- anticipated litigation pursuant to subdivision (b) of Section 54956.9: four cases. (CLOSED SESSION)
2. Mark S. Miller Claim (Action)
Consider and take possible action on claim for benefits

E. OLD BUSINESS

1. Due Diligence
Consider and discuss representatives and dates of site visits to Pathway, Columbus Circle, and Abbott Capital
2. Board and Staff Consultant Mary McGovern (Action)
Consider and take possible action to approve expenditures for future consulting

F. NEW BUSINESS

1. Ratification of Administrative Leave of Retirement Administrator; Appointment of Acting Retirement Administrator (Action)
Take action to ratify paid administrative leave of Retirement Administrator Charnel Benner, and designation of interim Assistant Retirement Administrator Tom Ford as Acting Retirement Administrator, effective November 19, 2009.
2. Resolution 2009/10-01 Authorizing the Interim Assistant/Acting Retirement Administrator to Act on Behalf of MCERA Relating to Accounts with Financial Institutions for the Custody of Securities (Action)
Consider and take possible action to approve Administrator's actions regarding custody of securities

DRAFT FOR APPROVAL
RESOLUTION NO. 2009/10-01

**A RESOLUTION OF
THE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION'S (MCERA)
BOARD OF RETIREMENT
AUTHORIZING THE INTERIM ASSISTANT/ACTING RETIREMENT
ADMINISTRATOR
TO ACT ON BEHALF OF MCERA
RELATING TO ACCOUNTS WITH FINANCIAL INSTITUTIONS
FOR THE CUSTODY OF SECURITIES**

The Board of the Marin County Employees' Retirement Association (MCERA) resolves that the individual listed below is fully authorized and empowered to execute documents and instructions related to the management of real estate, and to establish accounts in any bank or financial or depository institution in the name of and on behalf of MCERA; to make deposits in, charge, transfer funds to, or withdraw funds from such accounts by checks, drafts, wire transfers, or other instruments or orders customarily used for the payment of accounts or the transfer of funds, including the proceeds of mortgages; to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments, documents, or paper of any type; and to make, execute, and deliver, on behalf of MCERA, any and all written instruments necessary or proper to effectuate the authority hereby conferred, and that any such actions heretofore taken by the following person on behalf of MCERA are hereby ratified, approved, and confirmed. All actions taken under the authority of this resolution shall be reported to the Finance Committee either before or at the next regularly scheduled committee meeting thereafter.

Thomas C. Ford, Interim Assistant/Acting Retirement Administrator

PASSED AND ADOPTED at a regular meeting of the Marin County Employees' Retirement Association's Board of Retirement, held this 9th day of December, 2009, by the following vote:

AYES:
NOES:
ABSENT:

I hereby certify that the above-listed signatory is a duly-appointed employee of this Association and that this is a true and correct copy of the Resolution of the Marin County Employees' Retirement Association.

James Phillips, Chairperson

**Board of Retirement
Marin County Employees' Retirement Association**

3. Resolution 2009/10-02 Authorizing the Interim Assistant/Acting Retirement Administrator to Act on Behalf of MCERA Relating to Establishment and Management of Retirement System Accounts (Action)
Consider and take possible action to approve Administrator's actions regarding retirement system accounts

DRAFT FOR APPROVAL
RESOLUTION NO. 2009/10-02

**A RESOLUTION OF
THE MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION'S (MCERA)
BOARD OF RETIREMENT
AUTHORIZING THE INTERIM ASSISTANT/ACTING RETIREMENT
ADMINISTRATOR
TO ACT ON BEHALF OF MCERA
RELATING TO ESTABLISHMENT AND MANAGEMENT OF RETIREMENT SYSTEM
ACCOUNTS**

WHEREAS, the Board of Retirement of the Marin County Employees' Retirement Association ("MCERA") has plenary authority to administer the retirement plan in accordance with the California Constitution and other applicable law, and

WHEREAS, it is necessary and appropriate for the Board of Retirement to open accounts in banks and financial or depository institutions for the purposes of facilitating the management and custody of investments owned by MCERA, and

WHEREAS, it is necessary and appropriate for the Board of Retirement to adopt rules authorizing individuals to act on behalf of MCERA with respect to such accounts with banks, financial or depository institutions, for facilitating the management and custody on investments owned by MCERA.

NOW, THEREFORE, IT IS HEREBY RESOLVED AS FOLLOWS:

The individual listed below is fully authorized and empowered to establish accounts in any bank or financial or depository institution in the name of and on behalf of MCERA, to make deposits therein, to charge, transfer funds to, or withdraw funds from such accounts by checks, drafts, wire transfers, or other instruments or orders customarily used for the payment of accounts or the transfer of funds, including the proceeds of mortgages.

Further, he is authorized and empowered to accept, endorse, execute or sign any guarantee of signature to assignments of stocks, bonds or other instruments, documents, or paper of any type; and to make, execute, and deliver, on behalf of MCERA, any and all written instruments necessary or proper to effectuate the authority hereby conferred.

Thomas C. Ford, Interim Assistant/Acting Retirement Administrator

PASSED AND ADOPTED at a regular meeting of the Marin County Employees' Retirement Association's Board of Retirement, held this 9th day of December, 2009, by the following vote:

AYES:
NOES:
ABSENT:

I hereby certify that the above-listed signatory is a duly-appointed employee of this Association and that this is a true and correct copy of the Resolution of the Marin County Employees' Retirement Association.

James Phillips, Chairperson
Board of Retirement
Marin County Employees' Retirement Association

4. Investment Code of Conduct (Action)
Consider and take possible action to approve Code additions re: placement agents
5. RREEF America III (Action)
Consider and discuss possible write-down
6. Retirement Administrator Recruitment
Consider and discuss process of hiring new Administrator
7. Winter Newsletter (Action)
Consider and take possible action to approve copy
8. Client Conferences and Other Educational Opportunities (Action)
Approve and authorize expenditures for listed events
 - a. Investment Symposium Austin, TX February 1 – 3, 2010
 Dimensional 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	
	AXA Rosenberg	-International Small Cap Equities Fund	
	Barclays’ Global Investors	-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	
X	First Quadrant, LP	-Equitized European Market Neutral Portfolio	
	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	
	Wellington Management	-Core Domestic Fixed Income Portfolio	
X	Western Asset Management	-Core Plus Domestic Fixed Income Portfolio	

2. Real Estate

* X	Woodmont Realty Advisors	-Direct ownership – Monthly report	
* X	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. Market Neutral

* X	Monthly Performance Report	-For period ending November 30, 2009	
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4. Other

H. FINANCIAL INFORMATION

1. Treasurer’s Monthly Report

Short Term Investments for period ending October 31, 2009

I. OTHER INFORMATION

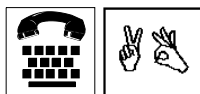
1. Approved Trustee Training Calendar
2. *Keeping in Touch* – December Issue, Retired Employees Association newsletter
3. Memo to Leslie Loomis from Ashley Dunning re deferred member benefits
4. Dodge & Cox memo dated November 10, 2009, re Worldwide Funds plc
5. Numeric Investors – October 2009 – performance report
6. Artisan International Fund – Month End Summary October 31, 2009
7. Dimensional monthly performance report, October 31, 2009
8. Clifton Quarterly Synthetic Market Overview, Q3 2009
9. Dodge & Cox – Quarterly Performance Review
10. Letter by Jim Phillips regarding appointment of Tom Ford dated November 19, 2009

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.



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.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities.

If you require American Sign Language interpreters, assistive listening devices or other accommodations to participate in this meeting, these may be requested by calling (415) 499-7331 (voice) or (415) 499-6172 (TTY) at least 72 hours in advance.

Copies of documents used in this meeting are available in accessible formats upon written request.

The agenda is available on the Internet at <http://www.mcera.org>.