

**AGENDA**

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

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

**December 10, 2008, 8:00 A.M.**

---

**EVENT CALENDAR**                      8:00 A.M.                      Retirement Board Meeting

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**                                      November 5, 2008                      Regular Meeting

**A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
2. Key Business Objective #2 – Completion of Training Schedule Objective
3. Key Business Objective #3 – Update on Internal Communications Objective
4. Election of Officers (Action)
5. Appointment of Committees

**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/Non-Service Connected</u>	<u>Date of Application</u>	<u>Employer</u>
1.	Lee Richardson Reconsideration of an application for disability retirement filed by a safety member.	Service	6/24/05	Marin Co. Sheriff
2.	Patricia Hammond Reconsideration of an application for disability retirement filed by a misc. member.	Service	3/10/06	Public Defender
3.	Carol Thomas Request for extension of time in which to conduct a hearing.	Service	8/18/05	Marin Co. H&HS

**C. LEGAL MATTERS**

1. Conference with Legal Counsel pursuant to Government Code §54956.9(a) – existing litigation. One case. (CLOSED SESSION)
  - a. *MCERA v. Wooten-Brown, et al.*; Marin County Superior Court Case No. CV 085325
2. Conference with Legal Counsel pursuant to Government Code §54956.9(c) – initiation of litigation. One case. (CLOSED SESSION) (Action)

**D. OLD BUSINESS**

1. Real Estate Analysis by Woodmont Realty Advisors

**E. NEW BUSINESS**

1. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
  - a. \* DFA 2009 Annual Investment Symposium Jan. 20-22, 2009
  - b. IMN – Beneficial Owners’ Int’l Securities Lending & Repo Summit Feb. 1-4, 2009
  - c. IREI – Visions, Insights & Perspectives Conference Feb. 3-5, 2009
  - d. \* RREEF – 2009 Client Conference Feb. 24-25, 2009
  - e. \* Manatt Fiduciary Forum Feb. 27, 2009
  - f. X\* UCGSB - Essentials of Effective Management Mar. 23-27, 2009
  - g. X\* UCGSB - Essentials of Effective Management Jun. 15-19-2009

\* *additional information and agenda will follow at a later date*  
\*\* *previously approved*  
X *approve for attendance by hourly staff or counsel*  
X\* *approve for attendance by executive staff*
2. Investment Policy Statement (Action)
  - a. Consider and take possible action regarding adoption of revisions to Investment Policy Statement to include Private Equity
  - b. Consider and take possible action regarding temporary relaxation of asset allocation targets due to increased market volatility
3. IRS Determination Letter Application (Action)

Consider and take possible action to authorize Retirement Administrator to file a Phase I application for review of the 1937 Act by the IRS in concert with similar applications to be filed by other CERL systems during Cycle C.
4. CRCEA Legislative Proposal to Amend 1937 Act (Action)

Consider and provide direction to voting delegate regarding approval of proposed amendment to clarify and modernize text of the 1937 Act regarding the election of trustees and alternates and to clarify and broaden the responsibilities of alternate trustees to act in the place of trustees who are absent from a meeting.

5. One McInnis Parkway Public Room Rental Fee Proposal (Action)  
 Consider and take possible action to approve a temporary price list for the rental of public rooms at One McInnis Parkway

**F. INVESTMENT INFORMATION**

["X" indicates report distributed; \* indicates report also distributed electronically]

**PERIODIC REPORTS**

1. Equities and Fixed Income

	Analytic Investors	-Equitized US Market Neutral Portfolio	
	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*	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

X	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, 2008	
---	----------------------------	--------------------------------------	--

4. Other

**G. FINANCIAL INFORMATION**

1. Treasurer's Monthly Report

Short Term Investments for period ending October 31, 2008.

## H. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. Advance notice of upcoming educational and training opportunities
  - a. # Callan College – Advanced Investment Topics March 3-5, 2009
  - b. # Callan College – Advanced Investment Topics July 14-16, 2009
  - c. # Callan College – An Introduction to Investments April 28-29, 2009
  - d. # Callan College – An Introduction to Investments October 20-21, 2009
  - e. # Callan College – Alternative Investments June 16-17, 2009
  - f. # Callan Associates – 29<sup>th</sup> National Conference January 26-28, 2009

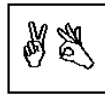
*\* additional information and agenda will follow at a later date*  
*# pre-approved under the Trustee Education Policy*
3. SACRS Directory
4. Mazama Capital Mgt. – Quarterly Update (3<sup>rd</sup> Quarter)
5. MCREA *Keeping in Touch* Newsletter – December 2008
6. MCERA 2009 Meeting Schedule
7. Pyramis Global Advisors – U.S Equity Market Neutral Update, October 2008

## 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



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.

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>.