

AGENDA

Regular Meeting of the MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Civic Center Administration Building
Room 330 – Board of Supervisors' Chambers

Wednesday, December 13, 2006 – 9:00 A.M.

EVENT CALENDAR 9:00 AM - Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES 11/08/06 - Regular Meeting

A. **BOARD OF RETIREMENT MATTERS**

1. Committee Appointments (Action)
2. Education Committee Report
3. Real estate update (Oral)

B. **DISABILITIES**

All disability applications are heard in Closed Session unless applicant specifically waives confidentiality and requests an 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>
1. Monica Quinn	S/C	7/4/04	District Attorney
2. Carol Thomas	S/C	8/18/05	H & HS
3. Rhonda Long	S/C	12/3/04	H & HS

<u>Applications Withdrawn</u>	<u>Service Connected</u>	<u>Date of Application</u>	<u>Department</u>
1. Laura Royal	S/C	12/15/05	M/S Mosquito Abate.

C. COUNTY COUNSEL BUSINESS

1. CONFERENCE WITH LEGAL COUNSEL pursuant to California Government Code §54956.9(b) (1): Significant exposure to litigation. Two cases.
(CLOSED SESSION)
2. Adoption by Board of Supervisors of Government Code § 31925.5
Contracting of legal services from outside counsel.

D. OLD BUSINESS

1. CalSTRS Gift Standards
Handouts:
 - *FUNDfire*: CalSTRS Tightens Restrictions on Managers (11/7/06)
 - Pensions & Investments: CalSTRS Cracks down on Gifts and Contributions from Vendors (11/13/06)

E. NEW BUSINESS

1. Employee Contribution Rates (Action)
Recommendation regarding proposed increases in employee contribution rates.
(Rick Roeder)
2. San Rafael Resolution Adopting Government Code § 31676
Acceptance of City of San Rafael Resolution # 12050 establishing new benefit rate for current and future Firefighters and Seiu 949 Child Care Unit
3. Retiree Medical Premium Expense (Action)
Setting of allocation and maximum dollar amounts
4. Retiree Medicare Part B Reimbursement (Action)
Setting of guidelines for reimbursement.
5. Annual Financial Statement (Action)
Acceptance of condensed version.
6. Resolution Adopting Government Code § 31590 (Action)
MCERA Checking Account
7. Proposed Due Diligence Calendar
8. Trustee Education & Client Conferences (Action)
 - A. *DFA: Annual Client Conference 01/31/07 - 02/02/07
 - B. *Institutional Investor: Search for Alpha Forum 03/21/07 - 03/22/07
 - C. *Numeric: Annual Client Conference 05/14/07 – 05/16/07
 - D. *Counsel of Institutional Investors:
Spring conference 03/18/07 – 03/20/07
 - E. *Counsel of Institutional Investors:
Fall conference 09/16/07 – 09/18/07
 - F. *Morgan Stanley: Annual Client Conference 02/07/07 – 02/08/07

- G. CalAPRS: General Assembly 03/11/07 – 03/13/07
H. *CalAPRS: Principals of Pension Management 03/27/07 – 03/30/07
(Trustee Session)
* Additional information and agenda to follow

F. INVESTMENT INFORMATION
[* indicates that report was distributed]

1. Monthly Reports

Equities and Fixed Income

Analytic Investors	Equitized US Market Neutral Portfolio
* Analytic Investors	Equitized Japan Market Neutral Portfolio
* Artisan Funds, Inc.	International Equities Fund
* AXA Rosenberg	International Small Cap Equities Fund
* Barclays Global Investors	Alpha Advantage Index Fund
* The Clifton Group	Futures Overlay Program
* Dimensional Fund Advisors	Small Cap Value Fund
* Dodge & Cox	Large Cap Value Portfolio
* Fidelity (Pyramis) Investments	Equitized US Market Neutral Portfolio
Fidelity (Pyramis) Investments	International Small Cap Equities Fund
First Quadrant, LP	Equitized European Market Neutral Portfolio
* Mazama Capital	Small Cap Growth Equities Portfolio
* Morgan Stanley	International Equities Fund
* Numeric Investors	Equitized US Market Neutral Portfolio
* RCM	Large Cap Growth Equities Portfolio
* Wellington Management	Core Domestic Fixed Income Portfolio
* Western Asset Management	Core Plus Domestic Fixed Income Portfolio
* Woodmont Realty Advisors	Direct Real Estate – Monthly report

2. Quarterly Reports

Real Estate

		<u>Quarter</u>
AEW Capital Management	Value Add Portfolio	SQ
ING Clarion	Core Portfolio	
* RREEF	Value Added Portfolio	SQ
Woodmont Realty Advisors	Direct Ownership	
* Callan Associates	Quarterly Performance Rpt	SQ

G. FINANCIAL INFORMATION

1. Treasurer's Monthly Report

Short Term Investments for period ending: October 31, 2006.

H. OTHER INFORMATION

1. Approved Training Calendar (12/11/06-10/17/07)
2. MCERA Investment Advisors, Consultant, Actuary Contact List (12/06)
3. Western Assets Invitation dated 11/10/06
4. Annual Valuation – Novato Fire District
5. FUNDfire: Callan Settles San Diego Suit
6. DGHM 11/17/06 Client Letter (from Jim Callahan) re investment environment
7. Callan Charter Investments Institute – 27th Annual National Conference (1/29-31/07)
8. Due Diligence Report – Western Asset Management
9. Due Diligence Report – Woodmont

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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