

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

December 14, 2011 - 9 A.M.

EVENT CALENDER 9 A.M. Regular Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES November 2, 2011 Regular Board meeting
 November 3, 2011 Investment Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

Note: The public may also address the Board regarding any agenda item when the Board considers the item.

B. APPOINTMENT OF BOARD COMMITTEES

Appointment of Committees and Committee Chairs (**Action**)

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)

- a. Administrator's update
- b. Staffing update
- c. Facility Use Report
- d. Future meetings
 - January 3 Communications and Member Services Committee
 - January 11 Regular Board
 - January 12 Investment Committee

2. Committee Reports

- a. Finance and Risk Management Committee
 1. Administrative Budget FY 2011/12 Quarterly Review
Consider and review budget for quarter ending September 30, 2011

2. Quarterly Checklist
Consider and discuss Committee quarterly checklist deliberations
3. Experience Study Preview
Review and discuss preliminary Experience Study
4. System Risk Quarterly Review
Review and discuss quarterly system risk report
5. Commission Recapture
Review and discuss MCERA's existing commission recapture program.

b. Governance Committee

1. Reciprocity Policy (Action)
Consider and take possible action on Governance Committee's recommendation to adopt Policy Regarding Reciprocal Members' Final Compensation Determinations
2. Corporate Governance Policy Review (Action)
Consider and take possible action on Governance Committee's recommendation to revise Corporate Governance Policy
3. Disability Retirement Processing Agreement with Other CERL System (Action)
Consider and take possible action on potential Board agreement with another local CERL system re disability retirement application processing

c. Ad Hoc CPAS Committee Report

1. Project Status Update

3. Trustee Comments

D. LEGAL MATTERS

1. Conference with Legal Counsel – Anticipated Litigation (CLOSED SESSION)
Consider initiation of litigation pursuant to subdivision (c) of Government Code section 54956.9: one potential case.

E. DISABILITIES (TIME CERTAIN: 10 A.M.)

All disability applications are considered in Closed Session unless applicant specifically waives confidentiality and requests that his or her application be considered in Open Session. (Action)

<u>Applications to be Heard</u>	Service/Non- <u>Service</u> <u>Connected</u>	Date of <u>Application</u>	<u>Employer</u>
1. Ruben Martin	Service	9/19/11	Marin County Fire Dept.

Initial consideration of an application for service-connected disability retirement filed by a Safety member.

F. OLD BUSINESS

G. NEW BUSINESS

1. Experience Study Presentation (Action)
Consider and take possible action to adopt recommendations in Experience Study
2. Accessibility of Records Policy (Action)
Consider and take possible action to amend notice provision of Accessibility of Records Policy
3. Board Meeting Calendar for 2012 (Action)
Consider and take possible action to approve Board meeting calendar
4. Investment Committee Meeting Calendar for 2012 (Action)
Consider and take possible action to approve Investment Committee meeting calendar
5. Due Diligence
Consider and discuss investment manager and related site visits in 2012
6. Future Meetings
Consider and discuss agenda items for future meetings

H. INVESTMENT INFORMATION

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

PERIODIC REPORTS

1. Equities and Fixed Income

	Abbott Capital	-Private Equities Fund
* X	Artisan Funds, Inc.	-International Equities Fund
* X	The Clifton Group	-Futures Overlay Program
* X	Columbus Circle Investors	-Small Cap Growth Portfolio
* X	Dimensional Fund Advisors	-Small Cap Value Fund
* X	Dodge & Cox	-Large Cap Value Portfolio
	Eaton Vance	-Emerging Markets
* X	Morgan Stanley	-International Equities Fund
* X	Pathway Capital	-Private Equities Fund
* X	Pyramis Global Advisors	-International Small Cap Equity Fund
* X	RCM	-Large Cap Growth Equities Portfolio
* X	State Street Global Advisors	-S&P 500 Flagship Non-Lending
	Wellington Management	-Core Domestic Fixed Income Portfolio
	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 Clarion Partners -Core Quarter
 - * X RREEF -Value Added Portfolio Quarter
 - * X Woodmont Realty Advisors -Direct Ownership Quarter
3. Other

I. OTHER INFORMATION

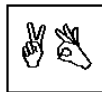
1. Trustee Training Calendar
2. *Keeping in Touch* – December Issue, Retired Employees Association newsletter

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 a preliminary agenda

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.

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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>.