

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

January 12, 2011 - 9 A.M.

EVENT CALENDER 9 A.M. Regular Board Meeting

CALL TO ORDER

ROLL CALL

SWEARING IN OF MARK WALSH

MINUTES December 8, 2010 Regular Board Meeting Minutes

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Administrator's update
 - b. Staffing update
 - c. Facility Use Report
 - d. Future meetings
 - January 13 Investment Committee
 - January 27 Governance Committee
 - February 9 Regular Board
2. Committee Reports
 - a. Communications and Member Services Committee
 1. Approve Winter MCERA newsletter copy (Action)
Consider and take possible action to approve Winter MCERA newsletter copy.
 - b. Ad Hoc CPAS Committee Report
 1. Project Status Update

c. Ad Hoc System Risk Committee Report

3. Trustee Comments

C. LEGAL MATTERS

1. Conference with legal counsel -- anticipated litigation

Exposure to litigation pursuant to subdivision (b) of Section 54956.9: one potential case

D. 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>	<u>Service/Non-Service Connected</u>	<u>Date of Application</u>	<u>Employer</u>
1. Steven Nash Initial consideration of an application for service-connected disability retirement filed by a Safety member.	Service	12/16/08	Marin County Sheriff
2. Wendy Collier Consider and take possible action re Administrative Law Judge's Findings of Facts and Recommended Decision.	Non-Service	8/10/07	Health & Human Services
3. Robert King Initial consideration of an application for service-connected disability retirement filed by a Miscellaneous member.	Service	5/29/09	Tamalpais Community SD

E. OLD BUSINESS

F. NEW BUSINESS

1. FY 2010 Draft Annual Valuation Report

Consider Draft Valuation Report for FY 2010

2. Client Conferences and Other Educational Opportunities

Approve and authorize expenditures for listed events

- a. Introduction to Investments 4/12-13/11 San Francisco, CA
Callan Investments Institute

* *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*

3. Future Meetings

Consider and discuss agenda items for future meetings

G. INVESTMENT INFORMATION

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

PERIODIC REPORTS

1. Equities and Fixed Income

- | | | | |
|-----|----------------------------|--|--|
| | Abbott Capital | -Private Equities Fund | |
| | Analytic Investors | -Equitized US Market Neutral Portfolio | |
| * X | Artisan Funds, Inc. | -International Equities 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 | |
| | Eaton Vance | -Emerging Markets | |
| * X | 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 | |
| * 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 | |
| | 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 December 31, 2010 | |
|---|----------------------------|--------------------------------------|--|

4. Other

H. OTHER INFORMATION

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

I. 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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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>.