

**AGENDA**

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

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

**February 11, 2009, 8:00 A.M.**

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

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**                                      January 14, 2009                      Regular Meeting

**A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)

**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). **(Action)**

|    | <u>Applications to be Heard</u> | <u>Service/Non-Service<br/>Connected</u> | <u>Date of<br/>Application</u> | <u>Employer</u>         |
|----|---------------------------------|--|--------------------------------|-------------------------|
| 1. | William McMurray                | Service                                  | 10/10/07                       | Marin County<br>Sheriff |

Initial consideration of an application for disability retirement filed by a safety member.

**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 regarding possible administrative limitations Board may impose on its compensation earnable determination to avoid artificial inflation of retirement allowance amounts. (Action)

**D. OLD BUSINESS**

1. Annual Valuation Report – 6/30/07
  - a. Discussion of outstanding policy issues
  - b. Review draft of annual valuation report – 6/30/07
  
2. Investment Policy Statement (Action)
  - a. Consider and take possible action regarding adoption of revisions to Investment Policy Statement

**E. NEW BUSINESS**

1. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
  - a. II – Risk and Recovery: Critical Perspectives on the Dynamic Investment Landscape Feb. 25-27, 2009
  - b. CAPP – 2009 Programs for the Public Sector, Part I Only March 28-29, 2009
  - c. CAPP –Benefits Conference for Public Employees March 30-31, 2009
  - d. CAPP – 2009 Programs for the Public Sector, Part I and II June 9 -12, 2009
  - e. CAPP – 2009 Programs for the Public Sector, Part II Only Nov. 7-8, 2009
  - f. \* NCPERS 2009 Annual Conference and Exhibition May 1-7, 2009
  - g. AEW Annual Fund Meetings April 6-7, 2009

\* 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
  
2. MCERA Portfolio Analysis
  - a. Financial Report for period ending December 31, 2008

**F. INVESTMENT INFORMATION**

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

**PERIODIC REPORTS**

1. Equities and Fixed Income

|    |                            |  |
|----|----------------------------|--|
| X  | Analytic Investors         | -Equitized US Market Neutral Portfolio       |
| X  | 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 December 31, 2008.

**H. OTHER INFORMATION**

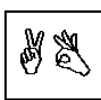
- 1. Approved Trustee Training Calendar
- 2. Advance notice of upcoming educational and training opportunities  
[None]
- 3. Agenda – Manatt Focus Forum “Navigating through the Storm,” February 26-27, 2009 (previously approved)
- 4. Agenda – CalAPRS General Assembly, March 1-3, 2009 (previously approved)
- 5. Agenda – RREEF “Educational Client Seminar,” February 24-25, 2009 (previously approved)
- 6. RREEF – Market Watch, January 20, 2009
- 7. Artisan International Fund – Portfolio Manager Perspective – 4th Quarter
- 8. Mazama – Letter from Donald J. Klotter, Senior VP of Marketing and Client Services
- 9. Mazama – Employee Ownership and Board Update
- 10. ING Clarion –Market Update
- 11. MCREA *Keeping in Touch* Newsletter – February 2009
- 12. Agenda –Hedge Fund Institutional Forum Public Funds Roundtable
- 13. Agenda –Institutional Investor “The Search for Alpha Forum”, March 16-17, 2009 (previously approved)

**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 |



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