

AGENDA

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

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

March 11, 2009, 9:00 A.M.

EVENT CALENDAR 9:00 A.M. Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES November 11, 2008 Investment Committee Meeting
 February 11, 2009 Regular Meeting
 February 11, 2009 Investment Committee Meeting
 February 11, 2009 Special Meeting
 February 19, 2009 Special Meeting

A. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Before and after photos of One McInnis renovation project.
 - b. Other
2. Trustee Comments

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 Connected</u>	<u>Date of Application</u>	<u>Employer</u>
1. John Sheveland Initial consideration of an application for disability retirement filed by a safety member.	Service	5/1/08	Marin Co. Sheriff.
2. Peter Toews Initial consideration of an application for disability retirement filed by a safety member.	Service	1/26/07	Southern Marin Fire
3. Kevin Meiswinkel Initial consideration of an application for disability retirement filed by a safety member.	Service	2/27/07	San Rafael Fire

4. Carol Thomas Service 8/18/05 Marin Co. H&HS
Request for extension of time in which to conduct a hearing.

C. LEGAL MATTERS

1. Conference with Legal Counsel pursuant to Government Code §54956.9(a) – existing litigation. Three cases. (CLOSED SESSION)
 - a. *Richard Shelden v. MCERA, et al.*, Marin County Superior Court Case No. CV084062
 - b. *Tonnemacher v. MCERA*, Marin County Superior Court Case No. CV081929
 - c. *MCERA v. Wooten-Brown, et al.*; Marin County Superior Court Case No. CV085325
2. Conference with Legal Counsel pursuant to Government code §54956.9(b) – potential exposure to litigation. One case. (CLOSED SESSION)
3. Proposal for Indemnification from Linea Solutions (Action)
Consider and take possible action regarding Linea Solutions offer of indemnification regarding public records act request for information that Linea claims is proprietary.

D. OLD BUSINESS

1. Exclusion of Executive Bonuses from Compensation Earnable
Consider draft resolution pertaining to the treatment of executive bonuses in the calculation of retirement allowances.
2. Exclusion of In-service Cash Outs of Vacation and Sick Leave Accrual from Compensation Earnable
Consider draft resolution pertaining to the treatment of in-service cash outs of vacation and sick leave accruals in the calculation of retirement allowances.
3. Annual Valuation Report for Period Ending 6/30/07 (Action)
Consider and take possible action to adopt the Annual Valuation Report for period ending 6/30/08.
4. Investment Policy Statement (Action)
Consider and take possible action regarding adoption of revisions to Investment Policy Statement.
5. Open Time for Public Expression (Action)
Discussion of options available to recognize public comments earlier or at a certain time during board meetings.

E. NEW BUSINESS

1. Contract for Legal Services (Action)
Consider and take possible action regarding revised contract for legal services with Manatt, Phelps and Phillips, LLP.

2. Contract for Investment Consulting Services (Action)
Consider and take possible action to approve transfer of contract for investment consulting services from Callan Associates to the new entity, Mercer Investment Consulting.
3. Annual Cost of Living Adjustment as of April 1, 2009 (Action)
Consider and take possible action to adopt actuarial recommendation for annual cost of living increase for retirees.
4. SACRS Board of Directors' Election (Action)
Consider and take possible action to ratify of SACRS Nominating Committee Slate of Directors for May 2009-May 2010 terms.
5. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
 - a. CRCEA Annual Spring Conference April 20-22, 2009
 - b. # SACRS Symposium: The Consequences of the 2008 Financial Market Collapse March 20, 2009
 - c. # SACRS Public Pension Investment Management Program 2009 June 22-24, 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
pre-approved under the Trustee Education Policy

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 -Mo. ending 1/31/09
 - X* ING Clarion -Core Portfolio -4th Quarter 2008
 - X* RREEF -Value Added Portfolio -4th Quarter 2008
 - Woodmont Realty Advisors -Direct Ownership -Quarter
- 3. Market Neutral
 - X Monthly Performance Report -Period ending February 28, 2009
- 4. Other

G. FINANCIAL INFORMATION

- 1. Treasurer’s Monthly Report
Short Term Investments for period ending January 31, 2009.

H. OTHER INFORMATION

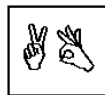
- 1. Approved Trustee Training Calendar
- 2. MCERA Investment Policy Statement, February 2009 (previously approved)
- 3. County of Marin 2009 Board Commission Committee Member Handbook
- 4. MCREA *Keeping in Touch* letter, March 2009
- 5. CalAPRS Update – Winter 2009
- 6. Callan Insights – Scott Migliori to Become CIO of RCM US in 2010
- 7. ING Clarion –Bi-Weekly Market Update, February 18, 2009
- 8. RREEF – Market Watch, February 17, 2009
- 9. MCERA Investment Manager Asset Allocation and Management Fees

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, 1st Floor, San Rafael.

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