

**AGENDA**

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

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

**April 8, 2009, 8:00 A.M.**

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<b><u>EVENT CALENDAR</u></b>	8:00 A.M.	Retirement Board Meeting
	11:00 A.M.	Recess for Investment Committee

**CALL TO ORDER**

**ROLL CALL**

<b><u>MINUTES</u></b>	March 11, 2009	Regular Meeting
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**A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
2. Progress Report on Business Operations
3. Key Business Objective #3 – Quarterly Update - Internal Communications
4. Key Business Objective #5 – Quarterly Update - Benefits Administration System
5. Termination of Callan/Mercer Merger Discussions
6. Trustee Comments

**B. OPEN TIME FOR PUBLIC EXPRESSION**

**C. 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. Ermita Atkins Reconsideration of application for disability retirement from a miscellaneous member	NSC	8/31/2005	County H&HS
2. Charles Edwards Initial consideration of application for disability retirement from a miscellaneous member	SC	1/17/2008	County DPW
3. Wendy Collier Initial consideration of application for disability retirement from a miscellaneous member	NSC	8/10/2007	County H&HS
4. Patrick Higgins Initial consideration of application for disability retirement from a safety member	SC	6/26/2008	County Sheriff

**D. LEGAL MATTERS**

1. Conference with Legal Counsel pursuant to Government Code §54956.9(c) – potential initiation of litigation. One case. (CLOSED SESSION)
2. Conference with Legal Counsel pursuant to Government Code §54956.9(a) – exposure to litigation. Two cases. (CLOSED SESSION)
3. Conference with Legal Counsel pursuant to Government Code §54956.9(b) – existing litigation. Two cases. (CLOSED SESSION)
  - a. *Tonnemacher v. MCERA*, Marin County Superior Court Case No. CV081929
  - b. *MCERA v. Wooten-Brown, et al.*; Marin County Superior Court Case No. CV085325

**E. OLD BUSINESS**

1. Exclusion of Executive Bonuses from Compensation Earnable (Action)  
Consider and take possible action regarding draft resolution pertaining to the treatment of executive bonuses in the calculation of retirement allowances.
2. Treatment of In-Service Payments in Lieu of Unused Leave (Action)  
Consider and take possible action regarding draft resolution pertaining to the treatment of in-service payments in lieu of unused leave in the calculation of retirement allowances.
3. Disability Flow Chart (Action)  
Consider and take possible action to adopt amended disability process flow chart.

**F. NEW BUSINESS**

1. Preliminary Report of Ad Hoc Committee Regarding Performance Evaluation – Retirement Administrator (CLOSED SESSION)
2. Preliminary Recommendation of Ad Hoc Committee Regarding MCERA Internal Operations (Action)  
Consider and take possible action regarding preliminary recommendations of ad hoc internal operations committee regarding MCERA internal operations, including creation of a standing Finance Committee.
3. Impact on MCERA Retirement Benefits of Contemplated Furloughs (Action)  
Consider and take possible action regarding impact of furloughs on MCERA retirement benefits.
4. Member Eligibility for Retiree Medical Care (Action)  
Consider and take possible action regarding information received from County of Marin regarding spouse of MCERA member's eligibility for retiree medical care under County's medical plan.
5. Public Records Act Request (Action)  
Consider and take possible action regarding response to Public Records Act request for attorney-client communication.
6. Proposed Revisions to Current Authorized Headcount (Action)  
Request for approval to add one new position of Administrative Services Technician, one new position of MCERA Principal Systems Analyst (or equivalent), and to upgrade two existing Intermediate Clerk Typist positions to Senior Clerk Typist.
7. Proposed Revision to Compensation Range for Assistant Retirement Administrator Position (Action)  
Request to consider compensation range adjustment for Assistant Retirement Administrator.
8. AB 1034 – County Sponsored Bill to Permit MCERA to Become Special District (Action)  
Consider and take possible action to direct the Chair to submit a letter to Assemblyman Jared Huffman in support of AB 1034.
9. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
  - a. X\* The Wharton School: Investment Strategies and Portfolio Management Seminar Information June 15-19, 2009
  - b. X\* The Wharton School: Investment Strategies and Portfolio Management Seminar Information Nov. 16-20, 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

10. SACRS Voting Proxy (Action)

Board vote to select delegates for SACRS November meeting.

**G. INVESTMENT INFORMATION**

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

**PERIODIC REPORTS**

1. Equities and Fixed Income

	Abbot Capital	-Private Equities Fund
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*	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
	RREEF	-Value Added Portfolio	Quarter
	Woodmont Realty Advisors	-Direct Ownership	Quarter

3. Mar ket Neutral

X	Monthly Performance Report	-For period ending March 31, 2009
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4. Other

**H. FINANCIAL INFORMATION**

1. Treasurer's Monthly Report

Short Term Investments for period ending February 28, 2009.

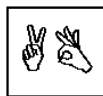
**I. OTHER INFORMATION**

- 1. Approved Trustee Training Calendar
- 2. Advance notice of upcoming educational and training opportunities
  - a. # Callan Investments Institute – June 2009 Regional Breakfast Workshop June 24, 2009
  - b. \* BLB&G - Institutional Investors Forum: Oct. 22-23, 2009  
Protecting Shareholder Value
- \* *additional information and agenda will follow at a later date*
- # *pre-approved under the Trustee Education Policy*
- 3. County of Marin 2009 Report to the Community
- 4. ING Clarion – 2009 Conference, April 29-30, 2009 – agenda
- 5. NCPERS – 2009 Annual Conference and Exhibition May 1-2, 2009 – agenda
- 6. Investment Advisor – The Failure of Asset Allocation, by Timothy J. McIntosh, CIO
- 7. MCREA *Keeping in Touch* Newsletter, April 2009
- 8. RREEF – Market Watch, March 16, 2009
- 9. RREEF – Market Watch, March 23, 2009
- 10. AEW – 4<sup>th</sup> Quarter Market Update
- 11. Abbott Capital – 2008 Year End Private Equity Market Review

**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 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, 1<sup>st</sup> Floor, San Rafael.

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The agenda is available on the Internet at <http://www.mcera.org>.