

AGENDA

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

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

May 5, 2010 - 9 A.M.

EVENT CALENDAR 9 A.M. Retirement Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES March 16-17, 2010 Board Strategic Workshop Minutes
April 14, 2010 Regular Board Meeting Minutes
March 11, 2010 Investment Committee Meeting Minutes

A. OPEN TIME FOR PUBLIC EXPRESSION

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Administrator's update
 - b. CPAS update – Lucille Young
 - c. Future meetings
 - 5/6/10 @ 9 A.M. – Investment Committee
 - 5/6/10 @ 3 P.M. – Governance Committee
 - 5/11-14/10 – SACRS Conference, Newport Beach, CA
 - 5/19/10 @ 9 A.M. – Retirement Administrator interviews, Embassy Suites
 - 6/9/10 @ 9 A.M. – Regular Board
2. Committee Reports
 - a. Finance Committee
 1. Budget Update
 2. Other
3. Trustee Comments

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)

1. Jeffrey Taylor Service 3/6/2009 County Sheriff
Initial consideration of an application for service-connected disability retirement filed by a Safety member
2. David Sexton Service 1/23/2009 Health & Human Services
Initial consideration of an application for service-connected disability retirement filed by a Miscellaneous member

D. LEGAL MATTERS

1. Conference with legal counsel -- anticipated litigation pursuant to subdivision (b) of Section 54956.9: one case. (CLOSED SESSION)
2. Conference with Legal Counsel pursuant to Government Code §54956.9(a) – existing litigation - MCERA v. Wooten-Brown, et al.; Marin County Superior Court Case No. CV085325 (CLOSED SESSION)
3. Public employee appointment. Titles: Retirement Administrator and Assistant Retirement Administrator (Action)
Consider and take possible action to appoint Retirement Administrator and/or Assistant Retirement Administrator, effective on a date to be determined. (Closed Session)
Determine salary of appointed employee(s). (Open Session)

E. OLD BUSINESS

F. NEW BUSINESS

1. 401(h) Medical Plan Review and Update - Robert Blum, Hanson Bridgett
2. FY 2010/11 Budget – Preliminary Proposal - Retirement Administrator Ford (Action)
3. Client Conferences and Other Educational Opportunities (Action)
Approve and authorize expenditures for listed events
 - a. Advanced Trustee Studies 7/26-28/10 Cambridge, MA
Harvard Law School
* *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*
4. 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

- | | | | |
|---|-----------------------------|--|--|
| | Abbot Capital | -Private Equities Fund | |
| | 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 BlackRock | -Alpha Advantage Index 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 | |
| * | X First Quadrant, LP | -Equitized European Market Neutral 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

- | | | | |
|---|----------------------------|------------------------------------|---------|
| | Woodmont Realty Advisors | -Direct ownership – Monthly report | |
| | 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 April 30, 2010 |
|--|------------------------------|-----------------------------------|

4. Other

H. FINANCIAL INFORMATION

1. Treasurer’s Monthly Report*
 Short Term Investments for period ending March 31, 2010

I. OTHER INFORMATION

1. Approved Trustee Training Calendar
2. *Keeping in Touch* – May Issue, Marin County Association of Retired Employees newsletter
3. Numeric 1Q 2010 Flash Report
4. Supreme Court Alert: *Conkright v. Frommert*
5. Clifton Director of Operations transition memo, April 20, 2010

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

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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