

**AGENDA**

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

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

**July 14, 2010 - 9 A.M.**

---

**EVENT CALENDAR**            9 A.M.            Regular Board Meeting  
   11 A.M.            Recess for Investment Committee Meeting

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**                    June 9, 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. CPAS update
  - c. Staffing update
  - d. Other
2. Committee Reports
  - a. Communications Committee
    1. Approve Summer MCERA newsletter copy (Action)  
Consider and take possible action to approve Summer MCERA newsletter copy.
  - b. Finance and Risk Management
    1. Budget Update
  - c. Governance Committee
    1. Corporate Governance Policy (Action)  
Review and take possible action to amend Corporate Governance Policy.

2. Budget Policy (Action)  
Review and take possible action to adopt Budget Policy.
3. Due Diligence Policy (Action)  
Review and take possible action to accept Governance Committee review of Due Diligence policy.
4. Committee Consolidation (Action)  
Consider and take possible action to consolidate Communications and Member Services Committees and Charters of same.

d. Member Services Committee

1. MCERA Communications Plan (Action)  
Consider and take possible action on the Member Services Committee recommendation to direct staff to proceed with creating an MCERA Communications Plan.
2. Disability information for members (Action)  
Consider and take possible action on the Member Services Committee recommendation to provide for a Disability section in the MCERA Communications Plan.

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. Cheri Desemas  | Service | 5/28/09 | Health & Human Services |
| Initial consideration of an application for service-connected disability retirement filed by a Miscellaneous member |         |         |                         |
| 2. Carol Thomas   | Service | 10/7/05 | Health & Human Services |
| Reconsideration of an application for disability retirement filed by a Miscellaneous member                         |         |         |                         |

D. LEGAL MATTERS

1. Shelden v. MCERA, First Appellate District Case No. A124912 (CLOSED SESSION)
2. Stevenson v. Board of Retirement of the Orange County Employees' Retirement System, Fourth District Court of Appeal Case No. G041816 (OPEN SESSION)  
Consider requesting publication of opinion

**E. OLD BUSINESS**

1. MCERA Facility Use and Reservation Policy (Action)  
Consider and take possible action on Trustee Sweet’s requested motion for reconsideration of the group classification “A” definition in the MCERA Facility Use and Reservation Policy.

**F. NEW BUSINESS**

1. Placement Agent Payment Disclosures (Action)  
Review and determine completion of placement agent payment disclosure forms by investment managers.
2. Future Meetings  
Consider and discuss agenda items for future meetings
3. Client Conferences and Other Educational Opportunities  
Approve and authorize expenditures for listed events  
  
*\* 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*

**G. INVESTMENT INFORMATION**

“X” indicates report distributed; \* indicates report 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
*	Artisan Funds, Inc.	-International Equities Fund
*	BlackRock	-Alpha Advantage Index Fund
*	The Clifton Group	-Futures Overlay Program
	Columbus Circle Investors	-Small Cap Growth Portfolio
*	Dimensional Fund Advisors	-Small Cap Value Fund
X	Dodge & Cox	-Large Cap Value Portfolio
*	First Quadrant, LP	-Equitized European Market Neutral Portfolio
	Morgan Stanley	-International Equities Fund
*	Numeric Investors	-Equitized US Market Neutral Portfolio
	Pathway Capital	-Private Equities Fund
*	Pyramis Global Advisors	-Equitized US Market Neutral Fund
*	Pyramis Global Advisors	-International Small Cap Equity Fund
*	RCM	-Large Cap Growth Equities Portfolio
*	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 June 30, 2010
4. Other

**H. FINANCIAL INFORMATION**

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

**I. OTHER INFORMATION**

1. Approved Trustee Training Calendar
2. *Keeping in Touch* – July Issue, Retired Employees Association newsletter
3. MCERA Press Release, June 9, 2010 re appointment of Jeff Wickman as Retirement Administrator

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

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities.

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>.