

## AGENDA

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

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

August 12, 2009, 9:00 A.M.

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<b><u>EVENT CALENDAR</u></b>	9:00 A.M.	Retirement Board Meeting
	11:00 A.M.	Recess for Investment Committee

#### **CALL TO ORDER**

#### **ROLL CALL**

<b><u>MINUTES</u></b>	July 8, 2009	Regular Meeting
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#### **A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - a. Grand Jury Report update
  - b. Update on legislative process re: administrative budgets
  - c. 6/30/09 plan asset balance update
  - d. Facilitator report on staff teambuilding activities (Mary McGovern)
  - e. Other
2. Committee Reports
  - a. Finance and Risk Management Committee
    1. Recommend action on administrative budget for FY 2009-2010 (**Action**)
    2. Next steps
  - b. Governance Committee
    1. Review of discussion at last committee meeting
    2. Recommend adoption of proposed responses to Grand Jury Findings 2, 3, 10 and 11; and Recommendations 1 and 4 (**Action**)
    3. Next steps
  - c. Member Services Committee
    1. Review of discussion at last committee meeting
    2. Recommend adoption of proposed responses to Grand Jury Findings 5 and 6, and Recommendation 3 (**Action**)
    3. Next steps

- d. Ad Hoc Education Committee
  - 1. Discussion of potential topics for Fall Board Strategic Workshop
- 3. 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. Saul Alcantara	Service	5/22/08	San Rafael

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

**D. LEGAL MATTERS**

None.

**E. OLD BUSINESS**

- 1. MCERA Participation Agreement for Funding Retiree Medical Trust 401(h) Account (Action)  
Consider and take possible action regarding funding and operation by MCERA of a retiree medical trust fund organized under Section 401(h) of the Internal Revenue Code for the City of San Rafael

**F. NEW BUSINESS**

- 1. Supplemental Ad Hoc Cost of Living Increase (Action)  
Consider and take possible action to adopt recommendations of Actuary regarding implementation of ad hoc supplemental COLA
- 2. Annual Audit Report for Fiscal Year 07-08 (Action)  
Review and possible acceptance of Annual Financial Report for period ending 6/30/08
- 3. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
  - a. NCPRS Public Safety Employees Pension & Benefits Oct. 11-14, 2009
- 4. Public Employee Performance Evaluation pursuant to Section 54957. Title: Retirement Administrator (CLOSED SESSION)

## 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	
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

	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
	Woodmont Realty Advisors	-Direct Ownership	Quarter

#### 3. Market Neutral

X	Monthly Performance Report	-For period ending June 30, 2009	
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#### 4. Other

## H. FINANCIAL INFORMATION

### 1. Treasurer's Monthly Report

Short Term Investments for period ending June 30, 2009

## I. OTHER INFORMATION

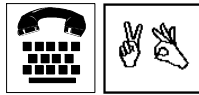
1. Approved Trustee Training Calendar
2. MCREA *Keeping in Touch Letter*, August 2009
3. ING Clarion – Quarterly Review, 2Q 2009
4. ING Clarion – Appointment of Sr. Vice President and CFO, July 2009
5. RREEF – America REIT III Performance Update, 2Q 2009
6. Numeric – Strategic Alpha Research Commentary, July 2009
7. Mazama – Quarterly Update, 2Q 2009

8. Artisan – Portfolio Manager Perspective, 2Q 2009
9. Pyramis – Commentary June 2009-08-06
10. First Quadrant – July 31, 2009 re team change
11. Callan Insights re: RCM Laufersweiler promotion
12. Sustainable Investing – Arnerich Massena & Assoc.
13. SACRS Quarterly magazine – Summer 2009
14. UNEP-FI Report

**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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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>.