

# AGENDA

## REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

September 9, 2009, 9:00 A.M.

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

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**

June 10, 2009	Regular Meeting
July 8, 2009	Regular Meeting
August 12, 2009	Regular Meeting
June 10, 2009	Investment Committee Meeting

**A. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report (Oral)
  - a. Update on legislative process re: administrative budgets
  - b. 6/30/09 plan asset balance update
  - c. Status update on CPAS implementation (Mary Ann Walker)
  - d. Status update on BenCal data cleansing and conversion
  - e. Status update on SAP payroll data reconciliation (George McBride)
  - f. Status update on communication projects (Sydney Fowler)
  - g. Status update on staff teambuilding activities (Mary McGovern)
  - h. Initial review of draft MCERA Mission, Vision and Values (Mary McGovern)
  - i. Other
2. Committee Reports
  - a. Finance and Risk Management Committee Report
    1. Recommend adoption of proposed responses to Grand Jury Findings 9 and 12 and Recommendations 2, 7, and 8 (Action)
    2. Report on status of administrative budget for FY 2009-2010 (Action)
    3. Recommend no Supplemental Ad Hoc COLA for 2009 (Action)
    4. Other

- b. Governance Committee Report
    - 1. Recommend adoption of proposed responses to Grand Jury Findings 2, 3, 10 and 11; and Recommendations 1 and 4 (Action)
    - 2. Recommend addition to MCERA records retention policy clarifying retention time for Board and committee meeting audio tapes, if any (Action)
    - 3. Next steps
  - c. Member Services Committee Report
    - 1. Recommend adoption of proposed responses to Grand Jury Findings 5 and 6, and Recommendation 3 (Action)
    - 2. Consider and take possible action on SACRS Vision Plan (Action)
    - 3. Next steps
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>Service/Non-Service</u>	<u>Date of</u>	
<u>Applications to be Heard</u>	<u>Connected</u>	<u>Application</u>	<u>Employer</u>
1. Denise Dentoni	Service	5/20/08	County of Marin
Initial consideration of an application for disability retirement filed by a misc. member.			

**D. LEGAL MATTERS**

None.

**E. OLD BUSINESS**

- 1. Review of FY08-09 Grand Jury Report (Action)  
Consider and take possible action regarding proposed responses to Grand Jury report

**F. NEW BUSINESS**

- 1. Change Communications Committee from Ad Hoc to Standing Committee status (Action)  
Consider and take possible action to designate the Communications Committee as a standing committee
- 2. Reschedule Regular Board meetings from second Wednesday to third Wednesday (Action)  
Consider and take possible action to conduct Regular Board meetings on the third Wednesday of each month.

3. Final Retirement Administrator Performance Evaluation '08-'09 and Preliminary Discussion of Business Objectives '09-'10 (CLOSED SESSION)
4. Discuss content, scope and scheduling of the Strategic Workshop (Action)
5. Approve FY08 Annual Valuation Report(Action)  
Consider and take possible action to adopt Annual Valuation Report for FY08
6. Annual Consideration of Retirement Administrator Compensation (Action)  
Consider and take possible action on Retirement Administrator compensation, including proposed amendment to employment agreement.
7. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
  - a. Callan College on Securities Lending, San Francisco      October 27, 2009  
Callan Associates, Inc.
  - b. Credit in Crisis, San Francisco      September 29, 2009  
Pyramis Global Advisors
  - c. X CalAPRS Attorneys Round Table, Oakland      September 11, 2009  
CalAPRS

\* *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
* 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
  - ING Clarion -Core Portfolio Quarter
  - \* RREEF -Value Added Portfolio Quarter
  - Woodmont Realty Advisors -Direct Ownership Quarter
- 3. Market Neutral
  - \* X Monthly Performance Report -For period ending July 31, 2009
- 4. Other

**H. FINANCIAL INFORMATION**

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

**I. OTHER INFORMATION**

- 1. Approved Trustee Training Calendar
- 2. Western Asset letter August 20, 2009 – resignation of Detlev Schlichter
- 3. Ken Nordhoff letter August 6, 2009 regarding proposed discussion of actuarial assumptions
- 4. Trustee Phillips August 19, 2009 response to Nordhoff letter
- 5. August 27, 2009, article, “Large Consultants Push Managers to Lower Fees”
- 6. Letter from Robert Palmer, SACRS Interim Executive Director regarding employee Trustee responsibilities
- 7. Copy of response to *Marin Independent Journal* inquiry 8-20-09

**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



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