

AGENDA

REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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

October 14, 2009, 9:00 A.M.

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

CALL TO ORDER

ROLL CALL

MINUTES

June 10, 2009	Regular Meeting
August 12, 2009	Investment Committee Meeting
August 28, 2009	Special Board Meeting
September 9, 2009	Regular Meeting

A. BOARD OF RETIREMENT MATTERS

1. Administrator's Report (Oral)
 - a. Status update on staff teambuilding activities
 - b. Consider December 11 for Special Board meeting (disabilities)
 - c. Update on CPAS project
2. Staff Report on Communication Projects
3. Committee Reports
 - a. Finance and Risk Management Committee Report
 1. Consider and take possible action on Amendment to Administrator's contract re investment related services (Action)
 2. Recommend action on administrative budget for FY 2009-2010 (Action)
 3. Update on pending matters
4. Trustee Comments
 1. Report by Investment Committee Chair on recent RREEF America II Shareholder Meeting

B. OPEN TIME FOR PUBLIC EXPRESSION

3. Revised SACRS Bylaws Regarding Board of Directors Election Process (Action)
Consider and take possible action to approve revised SACRS Board of Directors election process
4. Revised SACRS Reciprocity Language (Action)
Consider and take possible action to approve proposed amendment to 1937 Act regarding reciprocity
5. Approve Client Conferences and Other Educational Opportunities and Authorize Expenditures (Action)
 - a. Global Investors' 2009 Client Conference November 16-18, 2009
Barclay's Global Investors
 - b. SACRS Fall Conference November 10-14, 2009
 - c. Pensionomics: Measuring the Economic Impact March 8, 2009
of State and Local Pension Plans
NACo Legislative Conference, Labor and Employment
Steering Committee Meeting
 - d. Protecting Shareholder Value October 22-23, 2009
Forum for Institutional Investors

* 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
* 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
 - * X 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 September 30, 2009
- 4. Other

H. FINANCIAL INFORMATION

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

I. OTHER INFORMATION

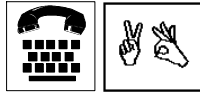
- 1. Approved Trustee Training Calendar
- 2. *Keeping in Touch* – September Issue, Retired Employees Association newsletter
- 3. Updated Trustee Handbooks
- 4. “Increased Opportunities for Active Management,” by Lawrence Remstedt, AXA
- 5. *The NAPPA Report*, August 2009
- 6. RREEF Market Watch, September 2009
- 7. RREEF America III Shareholder Meeting Overview, Sara Angus, Callan Associates
- 8. RREEF America III Shareholder Meeting Trip Report, Gerald Richardson, Trustee

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

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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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>.