

**MINUTES**  
**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**REGULAR MEETING OF THE RETIREMENT BOARD**

**March 9, 2005**

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**CALL TO ORDER**

Chairperson White called the meeting to order at 9:03 AM.

**ROLL CALL**

White, Gladstern, Haim, Arrigoni, Smith, Jones, Hufford,  
Froberg (Not Voting)

Absent: Phillips, Murray

**MINUTES**

It was M/S Smith/Haim to approve the Minutes of the Communications Committee Meeting of February 9, 2005.

AYES: All Present  
NOES: None  
ABSENT: Phillips, Murray

**BOARD OF RETIREMENT MATTERS**

**Letter of Resignation – 7<sup>th</sup> Member, Alternate**

Chairperson White presented Trustee Froberg a plaque commemorating his service as Board Chairman. The Board congratulated Trustee Froberg for his ten years of service on the Board and agreed he would be sorely missed.

**1. APPLICATIONS TO BE HEARD**

**JEFFREY WILLIAMS** (11/6/03) PROBATION DEPARTMENT (S/C)  
Initial Consideration of an Application for Disability Filed by a Miscellaneous Member

Staff concurred with Counsel's recommendation that Mr. Williams' application for service connected disability retirement be granted.

It was M/S Haim/Hufford to grant Mr. Williams' application for service connected disability retirement.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

Chairperson White asked that settlement statements not be included in disability application submittals.

TONIO BROWN (11/21/03) PARKS DEPARTMENT (S/C)  
Initial Consideration of an Application for Disability Filed by a Miscellaneous Member

Staff concurred with Counsel's recommendation that Mr. Brown's application for service connected disability retirement be granted.

After discussion, it was M/S Gladstern/Arrigoni to grant Mr. Brown's application for service connected disability retirement.

AYES: Gladstern, Arrigoni, Haim, Smith, Jones, Hufford  
NOES: None  
ABSTAIN: White  
ABSENT: Murray, Phillips

NEIL WHITE (9/16/04) CITY OF SAN RAFAEL (S/C)  
Initial Consideration of an Application for Disability Filed by a Safety Member

Staff concurred with Counsel's recommendation that Mr. White's application for service connected disability retirement be granted.

After discussion, it was M/S Gladstern/Arrigoni to grant Mr. White's application for service connected disability retirement.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

THOMAS MAGLIULO (12/1/04) CITY OF SAN RAFAEL (S/C)  
Initial Consideration of an Application for Disability Filed by a Safety Member

Staff concurred with Counsel's recommendation that Mr. Magliulo's application for service connected disability retirement be granted.

After discussion, it was M/S Arrigoni/Hufford to grant Mr. Magliulo's application for service connected disability retirement.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

KENNETH DAVIS (11/18/03) SHERIFF'S DEPARTMENT (S/C)  
Request for Extension of Time in which to Submit Supporting Documentation

Staff referred to a letter from Attorney Craig Dykman requesting a 90-day extension of time in which to submit supporting documentation; staff noted that this was the third extension request. As all parties were in agreement, it was the recommendation of staff that the Board acquiesce to this request.

It was M/S Arrigoni/Phillips to grant Mr. Davis a 90-day extension of time in which to submit supporting documentation.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

JOHN GOTTS (2/9/04) PARKS DEPARTMENT (S/C)  
Request for Extension of Time in which to Hold Hearing

It was M/S Haim/Gladstern to determine that the need to take action arose after the posting of the agenda.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

Staff referred to a letter from Attorney Patrick Richardson requesting a 90-day delay in the scheduling of Mr. Gotts' hearing; staff noted that this was the second extension request. As all parties were in agreement, it was the recommendation of staff that the Board acquiesce to this request.

It was M/S Gladstern/Hufford to grant the request for a 90-day extension of time in which to hold Mr. Gotts' hearing.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

Staff reviewed pending applications.

## 2. ADDITIONAL INFORMATION REQUIRED

RICHARD DESROSIERS (6/17/02) PROBATION DEPARTMENT (S/C)  
(Delayed at Applicant's Request)

GLORIA GARCIA (11/14/03) HEALTH & HUMAN SERVICES (S/C)  
(Awaiting Supporting Documentation)

KENNETH DAVIS (11/18/03) SHERIFF'S DEPARTMENT (S/C)  
(Awaiting Supporting Documentation)

GARY TOTI (8/27/04) PUBLIC WORKS DEPARTMENT (S/C)  
(Before Board in April)

RUBY DAVIS (9/17/04) HEALTH & HUMAN SERVICES (S/C)  
(Awaiting Additional Supporting Documentation)

<u>MATT COMACH</u> (Awaiting Supporting Documentation)	(10/20/04)	PUBLIC WORKS DEPARTMENT	(S/C)
<u>BARBARA RICHTER</u> (Before Board in April)	(12/2/04)	SHERIFF'S DEPARTMENT	(S/C)
<u>RHONDA LONG</u> (Awaiting Doctor's Report)	(12/3/04)	HEALTH & HUMAN SERVICES	(S/C)
<u>ELIZABETH ALAGA</u> (Before Board in April)	(12/7/04)	HEALTH & HUMAN SERVICES	(S/C)

### 3. APPLICATIONS ASSIGNED TO HEARING OFFICER

	<u>Date of Application</u>	<u>Date of Hearing</u>
<u>JUNE ROBINSON</u>	(6/27/03)	11/15/04
<u>FRANCES BRIGMANN</u>	(5/3/04)	1/6/05
<u>JOHN GOTTS</u>	(2/9/04)	(To Be Set)
<u>MONICA QUINN</u>	(7/6/04)	(To Be Set)
<u>NELLY DOLINSEK</u>	(2/10/04)	(To Be Set)
<u>KEVIN LAKIN</u>	(7/30/04)	(To Be Set)

### 4. NEW APPLICATIONS

<u>MATTHEW HALL</u>	(2/8/05)	CITY OF SAN RAFAEL	(S/C)
<u>DENNIS WOOLHEATER</u>	(2/8/05)	SOUTHERN MARIN FIRE	(S/C)
<u>DONALD HOBBS</u>	(2/11/05)	PUBLIC WORKS DEPARTMENT	(S/C)
<u>MARIE TORRES</u>	(2/22/05)	SHERIFF'S DEPARTMENT	(S/C)
<u>MARIA BAKER</u>	(2/24/05)	HEALTH & HUMAN SERVICES	(S/C)

### COUNTY COUNSEL BUSINESS

None

## **OLD BUSINESS**

### **5. CPS Executive Search**

Update on Retirement Administrator Search

Staff announced that there were ten applicants as of last week, and reviewed two CPS reports on the status of the search for a new Retirement Administrator. The Board noted that while the ad was on the *Wall St. Journal* website, it was not listed on the NASRA as yet.

## **NEW BUSINESS**

### **6. SACRS Spring Conference**

Determination of Attendees and Assignment of Vote

Trustee Jones stated that no motion was needed: SACRS attendance was already authorized by the Travel Policy. The Board determined that the Chairperson would be authorized to vote on behalf of the Board; and that in the absence of the Chairperson, the Vice Chairperson and MCERA Secretary were authorized to vote as first and second alternates, respectively.

### **7. Administrative Budget**

Proposed 2005/06 Fiscal Year Budget

Staff reviewed the administrative budget and budget narrative for fiscal year 2005/06, stating that while 18 basis points were allowed for the budget, only 10.5 basis points were used.

After discussion, it was M/S Smith/Jones to approve the proposed budget for fiscal year 2005/06 as presented.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

### **8. Actuarial Valuation Reports**

Reconsider Retiree Cost-of-Living Assumption Rate

Rick Roeder of GRS made the presentation of the reports, stating that there were now 23 different valuation groups, almost double the number two years ago, with 48 valuations.

Mark Riesenfeld, County Administrator, and Marilyn Oliver, County Actuary, made comments regarding the post-retirement COLA assumption rate.

It was M/S Haim/Arrigoni to change the post-retirement COLA assumption rate from 4% to 3.8% for the actuarial valuation dated June 2004.

AYES: All Present  
NOES: None  
ABSENT: Phillips, Murray

**9. Review of Retiree Medical & Dental Payments**

Request by Retiree

After discussion, it was M/S Gladstern/Haim to refer this issue to an Ad-Hoc Insurance Subcommittee.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

The Chair appointed Trustees Arrigoni, Gladstern and Haim to this Subcommittee.

**10. Trustee Training**

IFE Market Makers 2005

**INFORMATIONAL**

**11. Ventura Decision**

Update on Progress of Payments

**12. Trustee Training**

Approved Training Calendar

**12.a. SACRS Newsletter**

**FINANCIAL INFORMATION**

**13. Western Asset Management Monthly Report**

Domestic Fixed Income Core Plus Portfolio

**14. Wellington Asset Management Monthly Report**

Domestic Fixed Income Core Portfolio

**15. Artisan Partners Monthly Report**

International Growth Equity Portfolio

**16. Morgan Stanley Monthly Report**

International Value Equity Portfolio

**17. Putnam Investments, LLC, Monthly Report**

International Core Equity Portfolio

**18. Dodge & Cox Monthly Report**

Large Cap Value Equity Portfolio

**19. RCM Monthly Report**

Large Cap Growth Equities Portfolio

**20. Dimensional Fund Advisors Monthly Report**

Small Cap Value Portfolio

**21. Mazama Capital Management Monthly Report**

Small Cap Growth Portfolio

**22. Woodmont Companies Monthly Report**

Real Estate Portfolio

**23. The Clifton Group Monthly Report**

Futures Overlay Program

**24. Fidelity Investments Monthly Report**

Market Neutral

**25. Analytic Investors Monthly Report**

Market Neutral

**26. Numeric Investors Monthly Report (Not Submitted)**

Market Neutral

**27. Treasurer's Monthly Report**

Short Term Investments

**CONSENT CALENDAR**

It was M/S Arrigoni/Jones to approve the Consent Calendar.

AYES: All Present  
NOES: None  
ABSENT: Murray, Phillips

**OPEN TIME FOR PUBLIC EXPRESSION** (None)

Chairperson White adjourned the Regular Meeting of March 9, 2005 at 10:04 AM.

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Sandy White, Chairperson

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Maya Gladstern, Secretary