

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

**January 12, 2005**

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**CALL TO ORDER**

Chairperson White called the meeting to order at 9:05 AM.

**ROLL CALL**

White, Gladstern, Arrigoni, Haim, Phillips, Smith, Jones, Murray (Arrived at 9:25AM)

Absent: James Hufford, Ken Froberg

**BOARD OF RETIREMENT MATTERS**

(Taken Out of Sequence)

Chairperson White recognized John Grey, Esq., who spoke on behalf of the firefighters throughout the County in relaying their appreciation of the great job Retirement Administrator Norman Klein had done during his tenure. Trustee Jones, representing SACRS, Bob Palmer, and the SACRS Legislative Committee, wished Norman Klein all the best on his retirement. Trustee Haim presented a card on behalf of the MCREA, and conveyed thanks. Trustee Smith also shared his thoughts, and Trustee Phillips asked that Norman be invited to the Strategic Workshop dinner.

The Chair presented an engraved vase from the Board to Mr. Klein, and voiced respect, great affection and a sense of loss at his leaving. Mr. Klein received their thanks, with further explanation of his situation.

Staff announced the reappointment of Trustee Arrigoni by the Board of Supervisors.

**MINUTES**

It was M/S Haim/Arrigoni to approve the Minutes of the Regular Retirement Board Meeting of December 8, 2004, with one correction.

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

It was M/S Phillips/Jones to approve the Minutes of the Education Committee Meeting of December 8, 2004, with minor corrections.

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

It was M/S Phillips/Haim to approve the Minutes of the Investment Committee Meeting of December 8, 2004.

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

## 1. APPLICATIONS TO BE HEARD

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

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

It was M/S Haim/Smith 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, Hufford

PEGGY FRANK (6/27/03) HEALTH & HUMAN SERVICES (S/C)  
Withdrawal of Application for Disability Retirement filed by a Miscellaneous Member

The Chair acknowledged the withdrawal of Ms. Frank's application for service connected disability retirement.

Staff reviewed the pending applications, noting that there were five applications to be heard next month.

## 2. ADDITIONAL INFORMATION REQUIRED

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

JEFFREY WILLIAMS (11/6/03) PROBATION DEPARTMENT (S/C)  
(Awaiting County Counsel Opinion)

<u>GLORIA GARCIA</u> (11/14/03) (Awaiting Supporting Documentation)	HEALTH & HUMAN SERVICES (S/C)
<u>KENNETH DAVIS</u> (11/18/03) (Awaiting Supporting Documentation)	SHERIFF'S DEPARTMENT (S/C)
<u>TONIO BROWN</u> (11/21/03) (Awaiting County Counsel Opinion)	PARKS DEPARTMENT (S/C)
<u>ROBERT CONKLIN JR</u> (7/22/04) (To Be Before the Board in February)	SHERIFF'S DEPARTMENT (S/C)
<u>GARY TOTI</u> (8/27/04) (Awaiting Doctor's Report)	PUBLIC WORKS (S/C)
<u>NEIL WHITE</u> (9/16/04) (Awaiting Doctor's Report)	CITY OF SAN RAFAEL (S/C)
<u>RUBY DAVIS</u> (9/17/04) (Awaiting Doctor's Report)	HEALTH & HUMAN SERVICES (S/C)
<u>RICHARD GUSTIN</u> (10/7/04) (To Be Before the Board in February)	SHERIFF'S DEPARTMENT (S/C)
<u>MATT COMACH</u> (10/20/04) (Awaiting Supporting Documentation)	PUBLIC WORKS (S/C)
<u>KAREN COOPER</u> (10/21/04) (To Be Before the Board in February)	PARKS (S/C)
<u>THOMAS MAGLIULO</u> (12/1/04) (Awaiting Doctor's Report)	CITY OF SAN RAFAEL (S/C)
<u>BARBARA RICHTER</u> (12/2/04) (Awaiting Doctor's Report)	SHERIFF'S DEPARTMENT (S/C)
<u>RHONDA LONG</u> (12/3/04) (Awaiting Doctor's Report)	HEALTH & HUMAN SERVICES (S/C)
<u>ELIZABETH ALAGA</u> (12/7/04) (Awaiting Doctor's Report)	HEALTH & HUMAN SERVICES (S/C)

### 3. APPLICATIONS ASSIGNED TO HEARING OFFICER

	<u>Date of Application</u>	<u>Hearing Officer</u>	<u>Date of Hearing</u>
<u>MARY ANN PETERSON</u> (To Be Before the Board in February)	(1/29/04)	Summers	11/23/04
<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)	--	2/14/05
<u>KEVIN LAKIN</u>	(7/30/04)	--	(To Be Set)

#### NEW APPLICATIONS

None

#### COUNTY COUNSEL BUSINESS

None

#### OLD BUSINESS

Trustee Jones acquiesced to Trustee Haim's request to contact Tony Gelderman.

Trustee Haim submitted materials from the DFA Conference he attended last year and asked that staff generate and distribute copies to the Board. He mentioned that excellent materials from a John Descamp presentation had been distributed to each Trustee by staff per his request.

Trustee Murray joined the meeting at 9:25 AM.

#### NEW BUSINESS

##### 4. Actuarial Experience Study

Acceptance of Report / Setting of Actuarial Assumptions

Rick Roeder, of Gabriel, Roeder, Smith, distributed paper copies of the PowerPoint presentation he presented. Staff stated that the Board must set the assumption rate at today's meeting, and that the Actuarial Committee was recommending that the assumptions presented in the report be accepted.

Discussion ensued, with comments from the County Auditor Rich Arrow and the County's actuary, Marilyn Oliver.

After much discussion, it was M/S Haim/Murray to accept "The Report of an Experience Investigation, Covering the Period July 1, 2002 to June 30, 2004," as presented by Gabriel, Roeder, Smith, and to maintain the existing real assumption rate of 8.25%.

AYES: Arrigoni, Haim, Jones, Phillips, Smith, Murray  
NOES: Gladstern  
ABSENT: Hufford

Mr. Roeder announced that he would send staff handouts from their upcoming conference.

**5. Trustee/Staff Training**  
CALAPRS Conferences

It was M/S Smith/Gladstern to approve attendance for interested Trustees and the payment of related expenses.

AYES: All Present  
NOES: None  
ABSENT: Hufford

**6. Trustee Training**  
Callan College

It was M/S Phillips/Gladstern to approve attendance for interested Trustees and the payment of related expenses.

AYES: All Present  
NOES: None  
ABSENT: Hufford

**7. Trustee Training**  
Morgan Stanley Conference

It was M/S Phillips/Haim to approve attendance for interested Trustees and the payment of related expenses.

AYES: All Present  
NOES: None  
ABSENT: Hufford

## 8. Administrator Recruitment (Oral)

### General Discussion

Chairperson White led a discussion regarding the urgency of a recruitment for Retirement Administrator, stating that while Human Resources had provided a job description, which she had distributed to the Board, the H.R. Department was too overworked to afford the speedy effort necessary. She suggested that we take advantage of Suzie Golt's offer to draft a *pro bono* RFP, consider a special meeting to include a Cortex workshop to aide in the hiring process, and develop an *ad hoc* committee with Trustees Arrigoni, Haim and Gladstern.

Discussion ensued regarding the job description drafted for the Retirement Administrator, how to structure the interim period, and the necessary steps and the various ways to handle the hiring process.

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

AYES: All Present  
NOES: None  
ABSENT: Hufford

After much discussion, it was M/S Murray/Phillips to have Trustee Jones solicit executive recruiting firms to make presentations, based on the job description provided by Human Resources.

AYES: All Present  
NOES: None  
ABSENT: Hufford

After discussion, it was M/S Phillips/Jones to delay a Cortex presentation until the upcoming Strategic Workshop.

AYES: Arrigoni, Haim, Jones, Phillips, Smith, Murray  
NOES: Gladstern  
ABSENT: Hufford

It was M/S Phillips/Jones to schedule a Special Retirement Board meeting to be held Friday, January 21, 2005, unless Trustee Jones would need to reschedule due to recruitment firm unavailability.

AYES: Arrigoni, Haim, Jones, Phillips, Smith, Murray  
NOES: Gladstern  
ABSENT: Hufford

**INFORMATIONAL**

**9. Committee Roster**  
Year 2005

**10. CALAPRS Newsletter**  
Fall 2004

**FINANCIAL INFORMATION**

**11. Western Asset Management Monthly Report**  
Domestic Fixed Income Core Plus Portfolio

**12. Wellington Asset Management Monthly Report**  
Domestic Fixed Income Core Portfolio

**13. Artisan Partners Monthly Report**  
International Growth Equity Portfolio

**14. Morgan Stanley Monthly Report**  
International Value Equity Portfolio

**15. Putnam Investments, LLC, Monthly Report**  
International Core Equity Portfolio

**16. Dodge & Cox Monthly Report**  
Large Cap Value Equity Portfolio

**17. RCM Monthly Report**  
Large Cap Growth Equities Portfolio

**18. Dimensional Fund Advisors Monthly Report**  
Small Cap Value Portfolio

**19. Mazama Capital Management Monthly Report**  
Small Cap Growth Portfolio

**20. Woodmont Companies Monthly Report**  
Real Estate Portfolio

**21. The Clifton Group Monthly Report**  
Futures Overlay Program

**22. Fidelity Investments Monthly Report**  
Market Neutral

**23. Analytic Investors Monthly Report**  
Market Neutral

**24. Numeric Investors Monthly Report**  
Market Neutral

**25. Treasurer's Monthly Report**  
Short Term Investments

**CONSENT CALENDAR**

It was M/S Gladstern/Smith to approve the Consent Calendar.

AYES: All Present  
NOES: None  
ABSENT: Hufford

**OPEN TIME FOR PUBLIC EXPRESSION**

Trustee Phillips asked Jim Callahan from Callan Associates to update the Board regarding Putnam at the subsequent Investment Committee meeting.

There being no further business to come before the Board, it was M/S Gladstern/Arrigoni to adjourn the meeting.

AYES: All Present  
NOES: None  
ABSENT: Hufford

Chairperson White adjourned the Regular meeting of January 12, 2005 at 12:06 PM in honor of former Trustee Joseph Coffrini.

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Sandy White, Chairperson

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Maya Gladstern, Secretary