MCERA RETIREMENT BOARD MINUTES

JUNE 9, 2005

Meeting called to order at 8:15 AM

MEMBERS PRESENT: Karen Adams, Donald Washburn, Kathleen Crookham, Ralph Busby, Janey Cabral, Jim Lindsey, Ken Thurman and LeRoy Gilsdorf. COUNSEL: Maria Arevalo

MEDICAL ADVISOR: Dr. Theresa Smith ALSO PRESENT: Nancy Havens, Gale Garcia, Annamarie Griffin, Bill Cottle, Walt Lopes, Michael Moehle and Eva Yum.

ABSENT: Karen Rodriguez.

Motion to approve the May 19 and May 26, 2005 Minutes: Crookham/Lindsey. U/A

PUBLIC OPPORTUNITY - None

CLOSED SESSION

Chairman Gilsdorf reporting out of Closed Session:

Motion to approve a Service Connected Retirement for Daniel Garcia: Washburn/Adams. U/A

Motion to continue Charles Hogue for 30 days: Washburn/Crookham. U/A

Motion to approve a Service Connected Retirement for Arthur Powell: Cabral/Busby. U/A


Motion to have the staff contact Robert Morris at Human Resources to continue recruiting for Plan Administrator and to coordinate search with Board Counsel, Maria Arevalo: Crookham/Lindsey. U/A

Motion to refer Houston Brown application to Committee: Thurman/Washburn. U/A

BOARD/ACTION DISCUSSION

INTERIM ADMINISTRATOR’S REPORT – Nancy Havens

Motion to prepare a budget transfer from salary and wages to Account 24900 to pay for the Interim Administrator thru June 30, 2005 for $33,806.00: Adams/Cabral. U/A
**ACTUARIAL REPORT – Mike Moehle and Eva Yum**

Buck Consultants presented two written reports to the Board, the Experience Study July 1, 2001 through June 30, 2004 and the Actuarial Valuation as of June 30, 2004. Both reports are to be filed with the minutes of the meeting. Mike Moehle and Eva Yum made oral presentations regarding the reports. Mr. Moehle recommended new rates of separation, new mortality tables and recommended the retention of the 8:00% interest rate assumption, 4.50% long term inflation rate and the 5.50% salary scale.

**Motion to accept and adopt all three recommendations by Buck Consultants:** Lindsey/Crookham. U/A

**REPORT FROM INVESTMENT COMMITTEE – Janey Cabral**

Mrs. Cabral reported there will be a meeting June 28, 2005 at 8:30 AM.

**REPORT FROM PERSONNEL COMMITTEE – Karen Rodriguez**

No Report.

**REPORT FROM TECHNOLOGY COMMITTEE – Don Washburn**

No Report.

**REPORT FROM BY-LAWS AND POLICY COMMITTEE – Ralph Busby**

No Report.

**REPORT FROM BENEFITS COMMITTEE – Karen Rodriguez**

No Report.

**REPORT FROM AUDIT COMMITTEE – Karen Adams**

Ms. Adams reported that there will be a meeting June 28 at 10:00 AM.

**CORRESPONDENCE**

Staff had an estimate from San Joaquin Glass for $1,500.00 to install the tinting on the windows for the south side of the MCERA building. San Joaquin Glass Company completed the original installation of the windows and had the lowest estimate.

**Motion to have all necessary tinting installed as soon as possible:** Busby/Lindsey. U/A

**INFORMATION ONLY**
SERVICE RETIREMENT:

CASEBIER, MARLENE DEFERRED (6.5722) Years of Service Effective 05/01/2005

PURCHASE OF PART-TIME SERVICE CREDIT:

BRICKY, KAREN R&R (1.2056) Part-time Bi/Weekly Payments
WALTHER-PARNELL, JACKIE DWI LOA One Bi/Weekly Payment
NEEP, ALFRED RECIROCITY (4.2806) Redeposit Lump Sum Payment
NICHOLAS, LINDA N. AUDITOR LOA One Bi/Weekly Payment
TORREZ, MIA RECORDER (1.7500) Part Time Bi/Weekly Payments

DEATH BENEFIT: None

Adjourned 11:15 AM

Respectfully Submitted,

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Karen Adams, Secretary

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LeRoy Gilsdorf, Chairperson