

**MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD OF DIRECTORS MINUTES OF THE REGULAR MEETING,  
APRIL 15, 2009 AT 8:30 AM,  
MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
CONFERENCE ROOM, 625B KINGS CT., UKIAH, CA. 95482**

**1. CALL TO ORDER**

Chair Pearce called the meeting to order at 8:35 am.

Roll call was conducted with the following members present: Randy Goodman, Lloyd Weer, Bob Mirata, Shari Schapmire, Kendall Smith, Dennis Huey, Chair Tim Pearce presiding.

Also present: Tim Knudsen, Alternate Retirement Member; Sue Thornhill, Clerk to the Board.

**2. APPROVAL OF MINUTES**

Upon motion by Trustee Mirata, seconded by Trustee Weer, and carried unanimously; IT IS ORDERED that the minutes of the March 18, 2009, Board meeting are approved.

**3. RETIREMENT ADMINISTRATOR'S REPORT**

**Presenter/s:** Tim Knudsen, in the prearranged absence of Jim Andersen, referenced written information previously distributed to the Board regarding the progress being made on certain projects currently being addressed by staff.

- a. Mr. Knudsen referenced the memorandum prepared by Jim Andersen regarding the Request for Proposal-Investment Consulting Services. He reminded the members the timing on this issue is sensitive since it was due to be released on May 1, 2009.

Upon motion by Trustee Goodman, seconded by Trustee Huey, and carried unanimously: IT IS ORDERED that the calendar and RFP process as presented in Mr. Andersen's report are approved.

Upon the written recommendation of Jim Andersen to appoint a fourth member of the Board to the RFP ad hoc committee, Chair Pearce appointed Trustee Weer to the position.

- b. Mr. Knudsen referred to the other topics addressed by Jim Andersen's report which included notation from a meeting between board members

Smith, Mirata and Knudsen along with Jim Andersen, Supervisor McCowen and Mr. John Dickerson to discuss discrepancies referred to in a report prepared by Mr. Dickerson.

- c. Mr. Andersen's report reminded the Board staff continues to add content to the website, including a new link to the AMCRE website.
- d. Mr. Knudsen advised the members of the Board an additional \$5 million had been transferred from Dodge & Cox to PIMCO per their instructions
- e. The report further informed the Board members staff is working on the following projects; budget matters, lease renewal with the State of California Department of Rehabilitation, evaluating the prospect of hiring an outside attorney for the system, working with the Clerk of the Board of Supervisors to fill the vacant position on the Board of Retirement and the preparation of the subject matter to be presented to the joint meeting with the Board of Supervisors to be held April 28<sup>th</sup>, and a brief report on the CALARS Principles of Management for Trustees course attended by Jim Andersen, Randy Goodman and Lloyd Weer.

**Presenter/s:** Sue Thornhill referenced written information previously distributed to the Board regarding withdrawals of contributions and billings for services and fees.

**Board Action:** Motion was made by Trustee Goodman, seconded by Trustee Huey to approve the Retirement Administrator's Report as presented. Motion carried unanimously.

#### **4. INVESTMENTS/FINANCIALS**

**Presenter/s:** Tim Knudsen referenced written reports previously distributed to the Board including the preliminary financial statement for the period ending March 31, 2009.

**Presenter/s:** Tim Knudsen referenced a written report previously distributed to the Board containing further financial information including advising the Board the value of the investments increased \$4,800,000 in the month of March 2009.

**Board Action:** Motion made by Randy Goodman, seconded by Dennis Huey to approve the financial report as presented. Motion carried unanimously.

**Presenter/s:** Jim Sligh entered the meeting to review the annual audit report, which was received by the Board at the March 2009 meeting.

Mr. Sligh advised the Board under GASB 43 standards the post retirement health benefits are now reported as benefits and other subsidy's per a Stanislaus County Employees' Retirement Association model.

After some discussion Mr. Sligh was thanked by Chair Pearce and left the meeting at 9:25.

**Public Expression:**

None to report

**5. HEALTH INSURANCE**

**Presenter/s:** Sue Thornhill presented the "Insurance Reserve Balance Report" which was distributed to the Board and the public at the beginning of the meeting.

**6. MISCELLANEOUS**

None to report

**7. 9:35 ENTERED INTO CLOSED SESSION**

- a. Discussion and possible action on disability applications

**9:55 OUT OF CLOSED SESSION**

**BOARD ACTION FROM CLOSED SESSION**

- a. BAKER, JILL, filed 1/27/2008 for Service Connected Disability  
No action taken
- b. ELDER, COLONIE, filed 1/14/09 for Service Connected Disability  
No action taken
- c. HAMMER, LAWRENCE, filed 05/12/2008 for Service Connected Disability.  
No action taken
- d. HAMMER, MYRL, filed 06/26/08 for Non-Service Connected Disability  
**Tabled for further information**
- e. KOSKINEN, KIM, filed 10/15/2008 for Service Connected Disability  
No action taken
- f. LEHMAN, FLORENCE, filed 10/30/2007 for Service Connected Disability  
No action taken
- g. MASON, MICHAEL, filed 10/30/2008 for Service Connected Disability  
**REQUEST FOR WITHDRAWAL APPROVED per the following:  
Ayes 6; Noes 0; Absent 1; Abstain 1**
- h. MEYER, SHARON, filed 5/12/2008 for Services Connected Disability  
No action taken

- i. OGLESBY, JERALD, filed 2/04/2008 for Non-Service Connected Disability  
**APPROVED per the following: Ayes 7; Noes 0; Absent 1; Abstain 0**
- j. ROBINOW, PAMELA, filed 4/28/2008 for Service Connected Disability  
No action taken
- k. WHITE, TAMMY (Brett), filed 11/09/2008 for Service Connected Disability  
No action taken

### **9:55 REPORT OUT FROM CLOSED SESSION**

It was reported that the application for Jerald Oglesby was approved, the application for Michael Mason was withdrawn, and the application for Myrl Hammer was tabled for further information.

There being no further business Chairman Pearce adjourned the meeting at 10:30 AM.

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Tim Pearce, Chair

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Susan Thornhill, Retirement Coordinator