MCERA RETIREMENT BOARD MINUTES
Thursday October 8, 2009

Roll Call: 8:15 AM

Board Members Present:
Dwayne McCoy, Sandy Teague, Karen Rodriguez, Tom Mackenzie, Al Peterson, Mike Rhodes, Karen Adams, Deidre Kelsey, Mark Bodley and David Ness. ***Counsel***: James Fincher, Fernanda Saude ***Staff:*** Maria L. Arevalo, Gale Garcia and David Liu.
Absent: NONE

Approval of Minutes: Motion to approve the minutes of September 10, 2009. Rodriguez/Peterson. U/A

PUBLIC COMMENT

None.

CLOSED SESSION—CONFERENCE WITH LEGAL COUNSEL—SIGNIFICANT EXPOSURE TO LITIGATION: Government Code section 54956.9

It is the intention of the Retirement Board to meet in Closed Session pursuant to Government Code Section 31532 regarding the confidentiality of member records. Annual Evaluation of Plan Administrator, Counsel

Three (3) Disability Retirement Cases – Frances Miller, Anna Partida, and Leroy Alford.

Informal Hearing: None
Formal Hearing: None

RETURN TO OPEN SESSION

1. **REPORT ON CLOSED SESSION**
   Evaluation of County Counsel.

2. **Board Training: Authority of Retirement Board to determine "Final Compensation"**
   Ms. Saude presented training for Board members on Compensation. Ms. Saude explained the definition of Compensation, Compensation Earnable and Final Compensation and also described the authority of the Board to determine pay codes, contribution rates and the effect of furloughs on final compensation.

BOARD ACTION/DISCUSSION

1. **Actuarial Finalists**.
   Each of the three finalists (EFI Actuaries, The Segal Company and Cheiron) selected by the Actuarial Committee presented to the Board.
   Motion to select EFI Actuaries to perform actuarial services for MCERA.
   Peterson/Rodriguez
   Ayes-Bodley, Kelsey, Teague, Rhodes, Rodriguez, Peterson, McCoy
   No- Adams and Ness

2. **Determination of Pay Codes 435 to 439 and 099**
   The Board took action on new pay codes 435 to 439 and 099.
   Motion to approve pay codes. Kelsey/Rodriguez. U/A

3. **Proposed Furlough Resolution**
   Deferred to the 10/22/2009 Board meeting.

CORRESPONDENCE: SACRS letter
Ms. Arevalo discussed a letter from SACRS; the letter is in response to the SEC opportunity to comment on the role of placement agents.

OTHER BUSINESS: Future Meetings, Conferences, Direction for Future Agenda Items
Ms. Arevalo noted she will send out the bylaws of SACRS to each board member.

ADJOURNMENT 11:55 AM

Respectfully Submitted,

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David Ness, Chairman

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Al Peterson, Secretary

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Date