



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
832 12th Street, Suite 600
Modesto, CA 95354
MAIL: P.O Box 3150, Modesto 95353-3150

Phone (209) 525-6393
Fax (209) 525-4334
www.stancera.org
e-mail: retirement@stancera.org

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BOARD OF RETIREMENT MINUTES

March 12, 2008

Members Present: Jim DeMartini, Gordon Ford, Darin Gharat, Wes Hall, Ron Martin, and Steve Yauch

Alternate Member Present: Linda Stotts-Burnett (Alternate Retiree Representative)

Members Absent: *Maria De Anda, Mike Fisher, and Mike Lynch*

Others Present: Kelly Cerny, Doris Foster-Chief Executive Office, Deirdre McGrath, Michele Silva, Hank Skau, and Tom Watson

1. Meeting called to order at 2:00 p.m. by Gordon Ford, Vice-Chair

2. **Announcements**

Mr. Ford distributed his report on his attendance at the California Association of Public Retirement Systems (CALAPRS) General Assembly. The General Assembly was held March 2-4, 2008, in Cathedral City, California.

3. **Public Comment**

None.

4. **Consent Items**

Motion was made by Wes Hall and seconded by Steve Yauch to approve the following items as listed.

Motion carried.

- a. Approval of the February 26, 2008 Investment Meeting Minutes
- b. Approval of Notices of Elections 2008 - Seat #3 General and Seat #8 Retiree & Retiree Alternate

Darin Gharat, Trustee, recognized staff for their efforts in completing the 36 service retirement applications as noted below. Mr. Gharat said each year there has been an increase in the number of retirements in March.

4. **Consent Items (cont.).**

c. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**

1. Scott Anderson, Public Works, Effective 03-01-08
2. Bobby Atchison, Animal Services, Effective 03-29-08
3. Rhonda Bieseimeier, CSA, Effective 03-01-08
4. Kathleen Boudreaux, CSA, Effective 03-29-08
5. Lee Brandt, City of Ceres, Effective 03-29-08
6. Orlando Cardona, Auditor-Controller, Effective 03-29-08
7. Gary Dial, Treasurer-Tax Collector, Effective 03-29-08
8. Richard Donaldson, BHRS, Effective 03-29-08
9. Vali Ebert, CSA, Effective 03-31-08
10. Bernard Frazier, Public Works, Effective 03-29-08
11. Ronald Freitas, Planning, Effective 03-29-08
12. Dennis Gudgel, Ag Commissioner, Effective 03-29-08
13. Leonard Guillette, City of Ceres, Effective 03-02-08
14. Judy Jantz, BHRS, Effective 03-01-08
15. Gaylan King, Assessor, Effective 03-29-08
16. Claudia Krausnick, CEO, Effective 03-31-08
17. Michael Krausnick, County Counsel, Effective 03-29-08
18. Donald Lundy, Superior Courts, Effective 03-15-08
19. James Marshall, City of Ceres, Effective 03-29-08
20. Bac Ngo-Huynh, CSA, Effective 03-29-08
21. Ignacio Ocegueda, Parks, Effective 03-29-08
22. Victor Perry, Ag Commissioner, Effective 03-29-08
23. Michael Richards, Sheriff, Effective 03-15-08
24. Marian Rodriguez, HSA, Effective 03-29-08
25. Janet Shummon, District Attorney, Effective 03-29-08
26. James Simpson, DER, Effective 03-29-08
27. Ellene Stammler, CSA, Effective 03-15-08
28. David Swanson, Sheriff, Effective 02-19-08
29. Mary Vallejo, DCSS, Effective 03-28-08
30. Jean Vanden Bosch, Public Works, Effective 03-16-08
31. Catherine Walke, Probation, Effective 03-29-08
32. Minnie Weaver, Sheriff, Effective 03-04-08
33. Priscilla Woods, Sheriff, Effective 03-03-08
34. Jane Wu, SBT, Effective 03-01-08
35. Jean Yokotobi, HSA, Effective 03-29-08
36. Aprim Yousif, DER, Effective 03-30-08

d. Approval of Deferred Retirement(s) – **Section 31700**

1. Gary Castillo, Sherriff, Effective 02-14-08
2. Victor Curtis, Probation, Effective 02-15-08
3. Melinda Ott, Regional 911, Effective 05-15-07
4. Adejoke Shittu, BHRS, Effective 11-01-07

4. **Consent Items (cont.).**

e. Approval of Death Benefits

1. Philip Alan Garcia, Deceased March 3, 2008, Deferred Member, Option Pursuant to Government Code Section 31781
2. Kuljit KhunKhun, Deceased October 18, 2007, Deferred Member, Option Pursuant to Government Code Section 31781
3. Diane Ramirez, Deceased February 17, 2008, Active Member, Options Pursuant to Government Code Sections 31781, 31781.1, or 31871.3

5. **Real Estate Broker's Status Report on the Space for Lease at 832 12th Street, 6th Floor**

Tom Watson, Retirement Administrator, gave Board members a brief update of the status of the space for lease on the 6th floor. Mr. Niniv Tamimi, of Tamimi Real Estate & Development was not available.

Mr. Watson informed the Board that the space remains vacant. One firm has expressed interest upon a few occasions, yet remains noncommittal. Board members reviewed the Rent Analysis Report by Hank Skau, Operations Manager. Mr. Skau and Mr. Watson answered various questions from the board members. Steve Yauch, Trustee, asked staff to bring back information to the Board on the manner in which the space is being marketed to obtain occupants.

6. **Administrator**

a. Discussion and Action of the Draft Schedule of the 2008 Board of Retirement Committee Meetings

Motion was made by Wes Hall and seconded by Ron Martin to approve the 2008 Schedule of Board Committee Meetings as presented.

Motion carried.

b. Discussion and Action on the State Association of County Retirement Systems' (SACRS) May 13-16, 2008 Spring Conference Voting Proxy Form

Motion was made by Ron Martin and seconded by Darin Gharat to designate Mike Fisher as the voting delegate and Gordon Ford as the alternate voting delegate for the SACRS May 13-16, 2008 Spring Conference Business Meeting.

Motion carried.

6. **Administrator (cont.)**

- c. Discussion and Action on the SACRS Recommended Ballot for the Annual SACRS Board of Directors Elections, May 13-16, 2008

The Board reviewed the SACRS Board of Director Elections recommended ballot for the annual SACRS Board of Directors election. The election will be held at the SACRS Spring Conference May 13-16, 2008, during the annual business meeting, at 9:30 a.m., Friday, May 16, 2008. It was noted that any write-in candidates must be received by the SACRS Nominating Committee prior to March 25, 2008, for consideration. The final ballot will be distributed to each regular member county retirement system prior to April 1, 2008.

No action was taken. The Board will wait until the final ballot is distributed prior to April 1, 2008, to review the final slate of candidates.

7. **Correspondence**

- a. SACRS' 2006-2007 Fiscal Audit Memorandum Dated March 1, 2008

Mr. Watson noted that board members had received the SACRS' 2006-2007 Fiscal Audit Memorandum. The memorandum also included SACRS' financial statements and independent auditor's report for the fiscal years ending June 30, 2007, and 2006.

8. **Members' Forum (Information and Future Agenda Requests Only)**

Mr. Ford expressed his appreciation for the information forwarded by Mr. Watson from CALAPRS about the Security Exchange Commission's (SEC) recent warning to public pension funds and inadequate compliance controls. Mr. Ford also distributed a Wall Street Journal article dated March 7, 2008, entitled, "*Money Funds Can't Shake SIVs.*"

Mr. Gharat inquired about the status of StanCERA's software system, Tyler Technologies. Mr. Watson stated the active member portion of the system is running with more work to be done on the retiree member portion. Mr. Watson said Kathy Herman, Special Projects Manager, will have an update available at the April 9, 2008 administrative meeting.

Mr. Gharat also mentioned the recent article by Michael O'Neal, the Retired Employees of Stanislaus County (RESKO)'s President, and his positive comment on the StanCERA's Retiree Benefits Committee's work on keeping the fund solvent with a health stipend paid into the future.

Wes Hall stated the research reports distributed by the National Conference on Public Employee Retirement Systems (NCPERS) and Morningstar on relative performance and the Government Accounting Standards Board's (GASB) 45 Survey were of interest.

Kelly Cerny, Board Secretary, shared that board members had received written information on an educational opportunity sponsored by the firm Marcus Evans. Entitled the U.S. Pensions Summit, the invitation-only Summit is April 6-8, 2008, in Phoenix, Arizona.

8. **Members' Forum (Information and Future Agenda Requests Only)**

Deirdre McGrath, Deputy County Counsel, shared that the Orange County Board of Retirement has requested a change of venue for the Orange County lawsuit involving judicial review of retroactive retirement benefits. Several of the Orange County judges have recused themselves. Ms. McGrath will keep board members apprised of the status of this lawsuit.

9. **Adjournment**

Meeting adjourned at 2:33 p.m.

Respectfully submitted,

Tom Watson, Retirement Administrator

APPROVED AS TO FORM:
MICHAEL KRAUSNICK, COUNTY COUNSEL

Deirdre McGrath, Deputy County Counsel