



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) 558-4976
www.stancera.org
e-mail: retirement@stancera.org

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BOARD OF RETIREMENT MINUTES

March 14, 2012

Members Present:

Maria De Anda, Jim DeMartini, Gordon Ford,
Darin Gharat, Jeff Grover, Mike Lynch, Michael O'Neal,
and Donna Riley

Alternate Member Present:

Joan Clendenin (Alternate Retiree Representative)

Members Absent:

Ron Martin

Staff Present:

Rick Santos, Executive Director
Kelly Cerny, Executive Secretary
Kathy Herman, Operations Manager
Dawn Lea, Benefits Manager
Kathy Johnson, Accountant
Donna Wood, Retirement Specialist

Others Present:

Fred Silva, General Legal Counsel
Graham Schmidt, EFI Actuaries
Ken Moeller, Hills Ferry Cemetery District
Doris Foster, Monica Nino & Stan Risen, County
Chief Executive Office

1. Meeting called to order at 1:59 p.m. by Jim DeMartini, Chair

2. **Roll Call**

J. Clendenin arrived at 2:00 p.m.

3. **Announcements**

Mr. Santos announced the retirement effective March 31, 2012, of Joyce Parker, StanCERA's Software Developer/Analyst II. Ms. Parker has been with the County over 30 years, and came to StanCERA in 2005. Ms. Parker was instrumental in the implementation of StanCERA's automated retirement system.

4. **Public Comment**

None.

5. **Consent Items**

Motion was made by Maria De Anda and seconded by Jeff Grover to approve the following items as listed.

Motion carried.

- a. Approval of the February 28, 2012, Investment Meeting Minutes
- b. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Alan Autrand, GSA, Effective 03-31-12
 2. Cynthia Avila, Superior Courts, Effective 03-30-12
 3. Marcia Bonnell, Superior Courts, Effective 02-29-12
 4. Vivian Bowen, Superior Courts, Effective 03-03-12
 5. Cindy Branshaw, Superior Courts, Effective 03-29-12
 - ~~6. Linda Carter, Clerk-Recorder, Effective 03-30-12 (Revoked 03/27/12)~~
 7. Geraldine Carvalho, HSA, Effective 03-02-12
 8. Elizabeth Cerda, Superior Courts, Effective 03-30-12
 9. Bradley Christian, Public Works, Effective 03-31-12
 10. Elvira Cisneros, Superior Courts, Effective 03-30-12
 11. Heidi Cole, HSA, Effective 03-24-12
 12. Jerry Corthell, Clerk-Recorder, Effective 03-19-12
 13. Dianna Dulaney, Library, Effective 03-30-12
 14. Robert Ford, Planning, Effective 03-12-12
 15. Linda Franck, Alliance Worknet, Effective 03-11-12
 16. Carol Ann Gibbs, District Attorney, Effective 03-24-12
 17. Mary Glancy, Probation, Effective 02-16-12
 18. Judi Green, Superior Courts, Effective 02-29-12
 19. John Hallford, BHRS, Effective 03-31-12
 20. Mary Hansen, Clerk-Recorder, Effective 03-03-12
 21. Richard Hatter, Sheriff, Effective 03-31-12
 22. Carolyn Hebenstreich, Stanislaus AAA & Vets, Effective 03-31-12
 23. Patricia Heckendorf, Assessor, Effective 03-31-12
 24. Lupe Hernandez, HSA, Effective 03-03-12
 25. Adelfa, Laboca-Chaney, HSA, Effective 03-09-12
 26. Carol Lincoln, Superior Courts, Effective 03-31-12
 27. Gloria Lopez, HSA, Effective 03-24-12
 28. Sirv Man, CSA, Effective 03-06-12
 29. Marcus Martinez, BHRS, Effective 03-26-12
 30. Diana Moreno, Superior Courts, Effective 03-30-12
 31. Steven Mortensen, City of Ceres, Effective 03-01-12
 32. Rusty Overstreet, Stanislaus Regional 911, Effective 03-30-12
 33. Joyce Parker, StanCERA, Effective 03-31-12
 34. Dorothy Parsons, Superior Courts, Effective 03-30-12
 35. Bruce Perry, Public Defender, Effective 02-01-12
 36. Mayra Rodriguez, HSA, Effective 03-20-12
 37. Vicki Ross, GSA, Effective 02-25-12

5. Consent Items (Cont.)

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

38. Josephine Roullard, Library, Effective 02-13-12
39. Daniel Sandoval, CSA, Effective 03-24-12
40. Elizabeth Suarez, Superior Courts, Effective 02-22-12
41. Connie Tipton, BHRS, Effective 03-31-12
42. Diana Tovar, DCSS, Effective 03-23-12
43. Denise Truffa, Sheriff, Effective 03-24-12
44. Michael Veil, Sheriff, Effective 03-24-12
45. Michael White, Sheriff, Effective 03-31-12

c. Approval of Deferred Retirement – **Section 31700**

1. Matthew Blakeley, BHRS, Effective 10-22-11
2. Lisa Bolivar, HSA, Effective 12-17-11
3. Robin Feist, CSA, Effective 12-31-11
4. Glenn Gebhardt, City of Ceres, Effective 03-12-11
5. Susana Millan, CSA, Effective 01-28-12
6. Jerry Powers, Probation, Effective 12-03-11

d. Approval of Disability Retirements – **Section 31724**

1. David Reisz, Sheriff, Service-Connected, Effective 03-15-12

6. Executive Director Report

- a. Board Study Session – Modeling Future Contribution Rates and Funded Ratios and the Associated Risks
- b. Discussion and Action on Approval of the June 30, 2011 Actuarial Review and Analysis by EFI Actuaries
 - i. At a Glance – StanCERA's Actuarial Review and Analysis as of June 30, 2011

Motion was made by Jeff Grover and seconded by Michael O'Neal to approve the June 30, 2011 Actuarial Review and Analysis and adopt the employee and employer contribution rates for fiscal year 2012-2013 as presented.

G. Ford opposed.

Motion carried.

- c. Discussion and Action Regarding an Update on the Vacant Office Space at 832 12th St., 6th Floor

No action taken.

6. **Executive Director Report (Cont.)**

Recessed at 3:11 p.m.

Reconvened at 3:17 p.m.

- d. Discussion and Action on the Disposition of Duties of the Alternate Retiree Member

No action taken.

- e. Discussion and Action on Whether to Respond to the Stanford Institute for Economic Policy Research Study and Concerns About Pension Funding

Motion was made by Mike Lynch and seconded by Michael O'Neal to direct staff to write a letter to Board members regarding an analysis of the Stanford Institute Study's incorrect information and its methodology for calculating growth in StanCERA's annual pension costs.

Motion carried.

- f. Discussion and Action on the SACRS' May 8-11, 2012, Spring Conference Voting Proxy Form

Motion was made by Michael O'Neal and seconded by Jeff Grover to designate Darin Gharat, Vice-Chair, as the voting delegate and Maria De Anda as the alternate voting delegate at the SACRS Spring 2012 Conference Business Meeting on May 11, 2012.

Motion carried.

- g. Discussion and Action on the State Association of County Retirement Systems' (SACRS) Nominating Committee's Recommended Ballot for the Board of Directors' Elections at the May 11, 2012, Business Meeting

No action taken.

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

Mr. Gharat and Mr. O'Neal shared their experiences attending the California Association of Public Retirement Systems' (CALAPRS) General Assembly, March 3-5, 2012, in Rancho Mirage, CA. Both found it worthwhile and offered good information.

Ms. De Anda shared her experience attending the Los Angeles County Employees' Retirement Association's (LACERA) Trustees' Round-up, February 27-28, 2012, in Los Angeles, CA. Ms. De Anda recommended Board members attend next year's Round-up.

8. **Adjournment**

Meeting adjourned at 3:46 p.m.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Rick Santos", written over the text "Respectfully submitted,".

Rick Santos, Executive Director

APPROVED AS TO FORM:
FRED A. SILVA, GENERAL LEGAL COUNSEL

A handwritten signature in black ink, appearing to read "Fred A. Silva", written over the text "APPROVED AS TO FORM:".

Fred A. Silva, General Legal Counsel