



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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BOARD OF RETIREMENT MINUTES

January 13, 2010

Members Present: Maria De Anda, Jim DeMartini, Mike Fisher, Gordon Ford, Darin Gharat, Mike Lynch, Ron Martin, and Clarence Willmon

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

Members Absent: None

Staff Present: Tom Watson, Retirement Administrator
Kelly Cerny, Executive Secretary
Michele Silva, Benefits Manager
Joyce Parker, I.T. Coordinator

Others Present: Fred Silva, General Legal Counsel
Harvey Leiderman, Esq., Reed Smith
Doris Foster & Monica Nino, County Chief Executive Office

1. Meeting called to order at 2:00 p.m. by Maria De Anda, Chair

2. **Roll Call**

3. **Rotation of Officers**

Pursuant to Bylaws Section 1.5, Maria De Anda is Chair of the 2010 Board of Retirement, and Ron Martin, Vice Chair.

4. **Announcements**

Mr. Ford announced a letter is forthcoming from Rick Robinson, the County Chief Executive Officer. It is in regards to reducing management in-service vacation cash-outs by 84 hours.

5. **Public Comment**

None.

6. **Consent Items**

Motion was made by Linda Stotts-Burnett and seconded by Mike Fisher to approve the following items as listed.

Motion carried.

- a. Approval of the December 9, 2009, Administrative/Investment Meeting Minutes
- b. Approval of the Notice of Special Election for Seat #8 Retiree Representative
- c. Approval of Retirement Administrator's 2010 Goals
- d. Approval of the 2010 Calendar Year Educational Opportunities
- e. Administrator's Report on the Institute for International Research's (IIR) 18th Annual Public Fund Boards Forum, December 12-15, 2009, San Francisco, CA
- f. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Sharon Arpoika, Library, Effective 01-30-10
 2. Maisy Avila, BHRS, Effective 12-12-09
 3. Olga Corbunson, Superior Court, Effective 01-05-10
 4. Vernon Gladney, Parks, Effective 12-31-09
 5. Susan Hickerson CSA, Effective 01-05-10
 6. Susan Potter, BHRS, Effective 01-05-10
 7. Judith Presley, CSA, Effective 12-19-09
 8. Cheryl Smith-Carroll, CSA, Effective 12-15-09
 9. Denise Wood, Env. Resources, Effective 01-05-10
- g. Approval to RESCIND Service Retirement Application
 1. Candy Dionne, CSA Effective 09-02-09 (RESCIND Approval of 10-14-09)
- h. Approval of Deferred Retirement(s) – **Section 31700**
 1. Rhia Virathone-Her, Clerk-Recorder, Effective 09/04-09
 2. Lourenco Wallen, HSA, Effective 11-11-02
 3. Jennifer Wharton, CEO, Effective 10-02-09

7. **Chair of the Board of Retirement**

- a. Presentation of the 2010 Standing Committee Assignments

Ms. De Anda noted Board members had received the assignments for the standing and ad hoc Board of Retirement committees for 2010. There was no discussion or changes to the committee assignments.

8. **Correspondence**

- a. State Association of County Retirement Systems' (SACRS)
Memorandum Dated December 10, 2009 - SACRS Board of Directors
Election 2010-2011

Mr. Watson noted the SACRS' Nomination Committee sent a memorandum to notify all 1937 Act Trustees and Administrators of the upcoming deadlines for the SACRS Board of Directors' 2010 nominations and election. The election will occur during the SACRS Business Meeting on Friday, May 14, 2010.

9. **Administrator**

- a. Discussion and Action to Approve Three Dates in March, April, and/or May 2010, to Develop a Strategic Plan for Years 2010 Through 2012

Motion was made by Ron Martin and seconded by Clarence Willmon to approve the dates of April 28, and April 29, 2010, for the Board of Retirement's strategic planning sessions for the years 2010 through 2012, with an option to add a third date later, if necessary.

Motion carried.

10. **Committee Reports and Recommendations for Action**

STANDING COMMITTEES

- a. Internal Governance Audit Committee - Ron Martin, Chair

- i. Discussion and Action on the Fraud Prevention Policy

Motion was made by Linda Stotts-Burnett and seconded by Mike Fisher to approve the Fraud Prevention Policy as presented.

Motion carried.

AD HOC COMMITTEES

- b. Funding Policy Development Committee - Mike Lynch, Chair

- i. Discussion and Action on Draft Policy Language to Update the Excess Earnings Policy to Include Language to Tie Retiree Ad Hoc Benefits to the Retirement System's Funded Status

Motion was made by Ron Martin and seconded by Mike Fisher to approve the final draft of the excess earnings policy to include language to tie retiree ad hoc benefits to the retirement system's actuarial funded status; and per Government Code Section 31592.5, transmit the proposed language to the Retired Employees of Stanislaus County (RESCO) for review and a written response by April 30, 2010.

Motion carried.

11. **Closed Session**

Motion was made by Darin Gharat and seconded by Mike Fisher to commence to Closed Session at 2:34 p.m.

- a. Discussion and Action on the Hearing Officer's Recommendation for Dennis Crown's Application for a Service-Connected Disability Benefit

Ms. Stotts-Burnett left at 2:38 p.m.

- b. Conference with Legal Counsel – Pending Litigation
One Case: Michael O'Neal et al., v. StanCERA, Stanislaus County
Superior Court Case No. 648469, Government Code Section 54956.9(a)

Motion was made by Darin Gharat and seconded by Ron Martin to return to Open Session at 3:53 p.m. Mr. Watson read the findings of the Closed Session:

Motion was made by Clarence Willmon and seconded by Darin Gharat to accept the hearing officer's recommendation that Dennis Crown's application for a service-connected disability benefit be denied.

Motion carried unanimously.

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

Mr. Gharat informed the Board that he and Mr. Martin attended The Opal Financial Group's Public Funds Summit, January 6-8, 2010. They shared some investment ideas discussed at the Summit. A request was made for SIS, Inc. to provide educational sessions on life settlement investments and commercial real estate.

Ms. Cerny informed Board members that the California Association of Public Retirement Systems' (CALAPRS) annual Principles of Pension Management for Trustees would be held at the Stanford Law School, March 23-26, 2010. Those interested in attending should contact her prior to February 10, 2010 to meet the registration deadline.

13. **Adjournment**

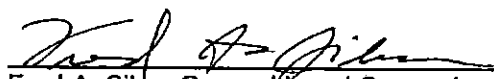
Meeting adjourned at 4:09 p.m.

Respectfully submitted,



Tom Watson, Retirement Administrator

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


Fred A. Silva, General Legal Counsel