



STANISLAUS COUNTY
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BOARD OF RETIREMENT MINUTES

January 9, 2008

Members Present: Maria De Anda, Jim De Martini, Mike Fisher, Darin Gharat, Gordon Ford, Wes Hall, Mike Lynch, Ron Martin, and Steve Yauch

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

Members Absent: None

Others Present: Kelly Cerny, Doris Foster, Mark Loeser, Deirdre McGrath, and Hank Skau

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

2. **Rotation of Officers**

Pursuant to Bylaws Section 1.5, Mike Fisher is Chair of the 2008 Board of Retirement, and Gordon Ford, Vice Chair.

3. **Announcements**

None.

4. **Public Comment**

None.

5. **Consent Items**

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

Motion carried.

- a. Approval of the December 12, 2007 Meeting Minutes
- b. Approval of the Resolution to Name the Board Room the Wesley W. Hall Board Room
- c. Approval of the Retirement Administrator's 2008 Goals

5. **Consent Items (cont.)**

- d. Acceptance of the Report on the Institute for International Research's (IIR) 16th Annual Public Fund Boards Forum, December 8-11, 2007
- e. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 - 1. Martha Armstrong, Alliance Worknet, Effective 01-01-08
 - 2. Nancy Bancroft, HSA, Effective 01-28-08
 - 3. Claudine Bettencourt, Sheriff, Effective 01-27-08
 - 4. Dennis Crown, Public Works, Effective 12-27-07
 - 5. Thomas Dionizio, CSA, Effective 01-03-08
 - 6. Joan Ingram, Alliance Worknet, Effective 01-18-08
 - 7. Sharon Katz-Torres, BHRS, Effective 01-06-08
 - 8. James Nelson, GSA, Effective 01-05-08
 - 9. Randy Redding, Public Works, Effective 01-03-08
 - 10. John Schirra, CSA, Effective 01-01-08
 - 11. V. Wayne Shaw, CSA, Effective 01-05-08
 - 12. Sally Vasquez, HSA, Effective 01-05-08
 - 13. Barbara Vieira, HSA, Effective 01-26-08
 - 14. Gail Wose, CEO-Personnel, Effective 12-27-07
- f. Approval of Deferred Retirement(s) – **Section 31700**
 - 1. John J. Goold, District Attorney, Effective 12-03-07
 - 2. Clinton Greenwood, Sheriff, Effective 11-24-07
 - 3. Tina Lininger, HSA, Effective 12-04-07
 - 4. Philip Medrano, Sheriff, Effective 11-01-07
 - 5. Kenneth Patterson, CSA, Effective 11-17-07
 - 6. Mark Quigley, BHRS, Effective 11-01-07
 - 7. Marlys Stafford, CSA, Effective 12-01-07
 - 8. Jeffrey Scott Graham, HSA, Effective 12-01-07
 - 9. Martha Moore, BHRS, Effective 12-21-07
- g. Approval of Death Benefit – **Section 31781**
 - 1. Pamela J. Olson, Deceased December 12, 2007, Active Member, Option Pursuant to Government Code Section 31781
- h. Approval to RESCIND Service Retirement Application
 - 1. Mark Ray, Juvenile Hall, Effective 12-28-07 (RESCIND Approval of 12-12-07)

6. **Chair of the Board of Retirement**

- a. Presentation of the Board of Retirement's Resolution to Name The Board Room the Wesley W. Hall Board Room

Mike Fisher, Chair, presented and read to Board members the Stanislaus County Employees' Retirement Association's (StanCERA) Resolution honoring Wesley W. Hall by naming the StanCERA Board Room the "Wesley W. Hall Board Room." Upon conclusion of the reading of the Resolution, Kelly Cerny, Secretary, requested Board members sign the Resolution following the meeting. It was noted that the signed Resolution would be framed and displayed in the StanCERA Board Room.

Ms. Cerny also mentioned Mr. Hall was given a photo album commemorating the December 12, 2007, Board Room Dedication. She informed board members there is an additional photo album office copy for their perusal. Mr. Hall expressed his appreciation and gratitude for StanCERA staff's efforts.

- b. Discussion and Action on the Proposed 2008 Standing Committee Assignments and Relevant Amendments to Applicable Bylaws

Ms. Cerny announced that the two different lists of proposed committee assignments had been revised and redistributed to Board members. These lists reflect the content of the Retirement Administrator's memorandum to the board members dated January 9, 2008.

Deirdre McGrath, Deputy County Counsel, gave a brief summary of the memorandum regarding the two proposed lists of committee assignments for the 2008 calendar year. Ms. McGrath explained the first list showed committee assignments using the current Bylaws format. An alternate list was structured to implement some of the suggestions resulting from the Board's strategic planning session. This list consolidates seven committees to four, and includes all the same items. Ms. McGrath informed the Board if the alternate list is approved, it is recommended the Bylaws be changed accordingly.

Board members reviewed and discussed the two lists of committee assignments. Ms. McGrath answered questions from board members.

Motion was made by Darin Gharat and seconded by Maria De Anda to approve the Strategic Plan Format of the Board of Retirement Committees for the 2008 calendar year, and to amend the StanCERA Bylaws to reflect this new format.

Motion carried.

7. **Correspondence**

- a. Retirees' Notes of Appreciation – One-Time Special Supplemental Cost of Living Adjustment (COLA)

Ms. Cerny circulated 12 notes of appreciation from retirees who received the special supplemental COLA as of January 2, 2008.

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

Gordon Ford, Ex-Officio, said he attended The National Seminar's Implementing Effective Internal Controls seminar on January 7, 2008, in Modesto. He stated he would not recommend the seminar as it did not really apply to what StanCERA is looking for in internal controls. Mr. Ford stated one generic concept conveyed at the seminar is that auditors are now auditing more in-depth when it comes to written policies and written procedures. Such as, for every function there should be a written policy and a written procedure. If there is not a policy and procedure, internal auditors will note this as a negative finding and/or risk. A point of interest mentioned at the seminar was that internal auditors will check the charges and expenses of all investment managers.

Lt. Darin Gharat, Trustee, welcomed Mark Loeser and Doris Foster of the Chief Executive Office (CEO). Due to restructuring of staff assignments in the CEO's office, Ms. Foster will be StanCERA's new CEO contact, replacing Mark Loeser.

Mr. Hall thanked Lt. Gharat and Mr. Watson for the comprehensive report of their attendance at the International Institute for Research (IIR)'s 16th Annual Public Fund Boards Forum in San Francisco, December 8-11, 2007. Lt. Gharat said of note was the information provided by the California Health Care Coalition (CHCC). The CHCC found that in some areas there is poor quality of health care delivery along with opportunistic funding. One of the places the CHCC found that is receiving poorer health care service on average while paying above average prices is Modesto.

Ms. Cerny informed Board members that the California Association of Public Retirement Systems' (CALAPRS) Principles of Pension Management for Trustees is coming up March 25-28, 2008 at Stanford. Ms. Cerny mentioned this is a course for new trustees or as a comprehensive refresher course for experienced trustees. The deadline for registration is February 22, 2008. Ms. Cerny asked that those Board members that may be interested please contact her.

9. **Adjournment**

Meeting adjourned at 2:26 p.m.

Respectfully submitted,

Hank Skau, Operations Manager

APPROVED AS TO FORM:
MICHAEL KRAUSNICK, COUNTY COUNSEL

Deirdre McGrath, Deputy County Counsel