



STANISLAUS COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION  
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## PLEASE POST FOR EMPLOYEE VIEWING

### BOARD OF RETIREMENT MINUTES

October 10, 2012

- Members Present:** Jegan Raja, Maria De Anda, Donna Riley, Ron Martin  
Mike Lynch, Jim DeMartini, Darin Gharat
- Members Absent:** *Michael O'Neal, Jeff Grover and Gordon Ford*
- Alternate Member Present:** Joan Clendenin, Alternate Retiree Representative
- Staff Present:** Rick Santos, Executive Director  
Luiana Irizarry, Interim Executive Assistant  
Dawn Lea, Benefits Manager  
Kathy Herman, Operations Manager  
Kathy Johnson, Accountant
- Others Present:** Fred Silva, General Legal Counsel  
Paul Harte & Nathan Pratt, Strategic Investment Solutions (SIS), Inc.  
Doris Foster & Stan Risen, County Chief Executive Office

1. Meeting called to order at 2:01 p.m. by Jim DeMartini, Chair.

2. **Roll Call**

3. **Announcements**

Ms. Irizarry announced the retirement effective date for Saysong Phongsa changed to October 6, 2012.

Ms. Irizarry announced a numbering correction has been made to the agenda and is reflected in the electronic version of the agenda.

4. **Public Comment**

None.

5. **Consent Items**

Motion was made by Maria De Anda and seconded by Darin Gharat to approve the following items with corrections.

Motion carried.

- a. Approval of the September 25, 2012 Investment Meeting Minutes
- b. Receipt of the Executive Director's 2012 3<sup>rd</sup> Quarter Update of Goals and 2010-2012 Strategic Action Plan
- c. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
  1. Debra Archibald, BHRS, Effective 10-02-12
  2. Frank De Mattos, Animal Services, Effective 07-03-12
  3. Kenneth Fisher, SBT, Effective 10-20-2012
  4. Carolyn List, HSA, Effective 09-17-12
  5. Elaine Mc Dermott, Public Defender, Effective 10-17-12
  6. Saysong Phongsa, CSA, Effective 10-05-12 (Effective date changed to 10-06-12)
  7. Mark Puthuff, Sheriff, Effective 10-10-12
  8. David Rhea, Sheriff, 10-23-12
- d. Approval of Deferred Retirement(s) – **Section 31700**
  1. Pedro Rodriguez, CSA, Effective 08-25-12
  2. Sharen Smithcamp, CSA, Effective 09-08-12
  3. Amanda Stepp, BHRS, Effective 07-21-12

6. **Executive Director**

- a. Public Employees' Pension Reform Act of 2012 – AB 340 and AB 197
- b. New Legislation Update
- c. Discussion and Action on Alternative Investment Class Educational Study Session

Motion was made by Mike Lynch and seconded by Ron Martin to request Paul Harte of SIS Inc., to include Real Estate, Commodities, Infrastructure and Direct Lending within the investment allocation model and bring back to Board in October for feedback.

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

Mr. Santos announced that the Dodge & Cox letter dated September 20, 2012 will be placed on the Board of Retirement October Investment meeting.

Mr. Santos announced that due to heavy concentration of investment items the next couple months, the Active vs. Passive educational presentation will be moved to a future date.

8. **Closed Session**

J. Clendenin and M. O'Neal ~~recused themselves~~ <sup>herself</sup> at 3:59 p.m.

Motion was made by Darin Gharat and seconded by Maria De Anda to commence to Closed Session at 3:59 p.m.

Motion carried.

Motion was made by Darin Gharat and seconded by Ron Martin to return to Open Session at 4:07 p.m.

Motion carried.

Ms. Irizarry read the findings of the Closed Session:

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

No Report

- b. Conference with Legal Counsel – Pending Litigation – One Case:  
Nasrawi et al v. Buck Consultants, LLC, et.al, Santa Clara County  
Superior Court Case No. 1-11-CV202224  
Government Code Section 54956.9(b)

No Report

9. **Adjournment**

Meeting adjourned at 4:08 p.m.

Respectfully submitted,



Rick Santos, Executive Director

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

By:

  
Fred A. Silva, General Legal Counsel