



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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BOARD OF RETIREMENT MINUTES

April 14, 2010

Members Present: Lyn Bettencourt, Maria De Anda, Gordon Ford, Darin Gharat, Mike Lynch, Ron Martin, and Clarence Willmon

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

Members Absent: *Jim DeMartini, Mike Fisher*

Staff Present: Tom Watson, Retirement Administrator
Kelly Cerny, Executive Secretary
Michele Silva, Benefits Manager
Kathy Herman, Special Projects Manager
Joyce Parker, I.T. Coordinator
Natalie Elliott, Accountant

Others Present: Fred Silva, General Legal Counsel
Doris Foster & Monica Nino, Chief Executive Office

1. Meeting called to order at 2:01 p.m., by Maria De Anda, Chair.

2. **Roll Call**

3. **Announcements**

Mr. Watson announced an information packet with be distributed to Board members during today's meeting for the upcoming Strategic Planning Workshop occurring on Wednesday and Thursday, April 28 and 29, 2010, at the Oakdale Golf & Country Club.

4. **Public Comment**

None.

5. **Consent Items**

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

Motion carried.

- a. Approval of the March 23, 2010 Investment Meeting Minutes
- b. Approval of The Notice of Election – Seat #2 – General Member Representative
- c. Receipt of the Chair's Revised Board of Retirement Committee Assignments to Include the Newly Elected Board Member
- d. Progress Report on Retirement Administrator's Goals for January 1, 2010 through March 31, 2010
- e. Retirement Administrator's Report on the California Association of Public Retirement Systems' (CALAPRS) General Assembly, March 7-9, 2010
- f. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Baldev Bajwa, HSA, Effective 04-05-10
 2. Anita Bauer, Auditor-Controller, Effective 03-30-10
 3. Roseanna Belaski, CSA, Effective 03-18-10
 4. Alan De Filippo, DCSS, Effective 03-31-10
 5. Balvir Dhanoa, HSA, Effective 03-23-10
 6. Valerie Edrington, Probation, Effective 03-31-10
 7. Jean Klein, BHRS, Effective 03-23-10
 8. Adrienne Kolda, Clerk-Recorder, Effective 03-26-10
 9. Rose Louis, DCSS, Effective 03-11-10
 10. Doreen Ott, CSA, Effective 03-31-10
 11. John Payne, HSA, Effective 03-26-10
 12. Bonita Rucker, Clerk-Recorder, Effective 03-31-10
 13. Thomas Walsh, Environ. Resources, Effective 03-31-10
 14. Brian Weber, City of Ceres, Effective 03-31-10
- g. Approval of Deferred Retirement(s) – **Section 31700**
 1. Carol McFarland, Probation, Effective 12-11-09
 2. Elena Ramirez, BHRS, Effective 08-18-09
 3. Firoz Vohra, Public Works, Effective 03-26-10
- h. Approval of Death Benefit – **Sections 31781, 31781.1 or 31781.3**
 1. Chue Yang, Deceased April 5, 2010, Active Member, Option Pursuant to Government Code Sections 31781, 31781.1 or 31781.3

6. **Administrator**

- a. Discussion and Action on the State Association of County Retirement Systems' (SACRS) Nominating Committee's Amended and Final Recommended Ballot for the SACRS Board of Directors

Motion was made by Lyn Bettencourt and seconded by Clarence Willmon to approve the SACRS' Nominating Committee's amended final recommended ballot for the upcoming SACRS' Board of Directors 2010-2011 election.

Motion carried.

Motion was made by Lyn Bettencourt and seconded by Gordon Ford to authorize Maria De Anda, StanCERA's voting delegate; and/or Mike Fisher, the alternate voting delegate; to make additional decisions on the Board's behalf as needed, at the SACRS May 14, 2010 business meeting.

Motion carried.

- b. Staff Report on the Completion To Date of the Tyler Technology System

Ms. Herman and Ms. Parker, gave the Board a full verbal report and PowerPoint presentation on the completion to date of the retirement system pension software implementation. Ms. Silva and Ms. Elliott also provided input on their interaction with the system.

7. **Correspondence**

- a. Retired Employees of Stanislaus County's (RESKO) Letter of Response Dated March 23, 2010 - Questions Regarding the Draft Version of StanCERA's Excess Earnings Policy
- b. Discussion and Action on the Retirement Administrator's Draft Letter of Response to RESKO Dated April 15, 2010 - StanCERA's Draft Excess Earnings Policy

Mr. Bettencourt stated he wanted to work with StanCERA staff to compile financial data to determine if the proposed excess earnings policy had been implemented ten years ago what would have been the financial impact on all parties affected by the proposed changes over that ten year period.

Motion was made by Darin Gharat and seconded by Mike Lynch to approve the Retirement Administrator's letter of response as presented, dated April 15, 2010 to RESKO on StanCERA's proposed excess earnings policy.

Roll Call Yes: G. Ford, C. Willmon, R. Martin, M. Lynch, D. Gharat

Roll Call No: L. Bettencourt

Not Present: J. DeMartini and M. Fisher

Motion carried.

8. **Closed Session**

Motion was made by Darin Gharat and seconded by Clarence Willmon to commence to Closed Session at 3:09 p.m.

Roll Call Yes: L. Bettencourt

Roll Call No: G. Ford, C. Willmon, R. Martin, M. Lynch, D. Gharat

Not Present: J. DeMartini and M. Fisher

Motion failed.

- a. 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)

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

Mr. Bettencourt expressed to the Board that he and Counsel had discussed a conflict of interest issue. He mentioned when attending Board of Retirement meetings his primary duty is as a fiduciary and he takes this seriously. He mentioned he was elected to this Board, and his responsibility is to the Board of Retirement.

Ms. Cerny distributed to Board members the information packet for the Board's upcoming Strategic Planning Workshop on Wednesday, and Thursday, April 28 and 29, 2010.

Mr. Gharat stated he will be on vacation and will not attend the SACRS 2010 Spring Conference, and will also not be at the May 25, or June 9, 2010 Board meetings.

Mr. Gharat extended a thank-you to Ms. Silva and Mr. Skau for providing an actuarial financial education presentation on the evening of April 15, 2010, at the meeting of the Stanislaus County Peace Officers' Association.

10. **Adjournment**

Meeting adjourned at 3:21 p.m.

Respectfully submitted,



Michele Silva, Benefits Manager

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


Fred A. Silva, General Legal Counsel