



**STANISLAUS COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION**  
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## AGENDA

BOARD OF RETIREMENT  
832 12<sup>th</sup> Street, Suite 600 – Wesley W. Hall Board Room  
Modesto, CA 95354

**June 12., 2013  
2:00 p.m.**

The Board of Retirement welcomes you to its meetings, which are regularly held on the second Wednesday and the fourth Tuesday of each month. Your interest is encouraged and appreciated.

**CONSENT ITEMS:** These matters include routine administrative actions and are identified under the Consent Items heading.

**PUBLIC COMMENT:** Matters under jurisdiction of the Board, may be addressed by the general public before or during the regular agenda. However, California law prohibits the Board from taking action on any matter which is not on the posted agenda unless it is determined an emergency by the Board of Retirement. Any member of the public wishing to address the Board during the "Public Comment," period shall be permitted to be heard once up to three minutes. Please complete a Public Comment Form and give it to the Chair of the Board. Any person wishing to make a presentation to the Board must submit the presentation in written form, with copies furnished to all Board members. Presentations are limited to three minutes.

**BOARD AGENDAS & MINUTES:** Board agendas, Minutes and copies of items to be considered by the Board of Retirement are customarily posted on the Internet by Friday afternoon preceding a meeting at the following website: [www.stancera.org](http://www.stancera.org).

Materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet are available for public inspection at StanCERA, 832 12th Street, Suite 600, Modesto, CA 95354, during normal business hours.

**AUDIO:** All Board of Retirement regular meetings are audio recorded. Audio recordings of the meetings are available after the meetings at <http://www.stancera.org/sections/aboutus/agendas>.

**NOTICE REGARDING NON-ENGLISH SPEAKERS:** Board of Retirement meetings are conducted in English and translation to other languages is not provided. Please make arrangements for an interpreter if necessary.

**REASONABLE ACCOMMODATIONS:** In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary at (209) 525-6393. Notification 72 hours prior to the meeting will enable StanCERA to make reasonable arrangements to ensure accessibility to this meeting.

1. Meeting Called to Order
2. Roll Call
3. Announcements
4. Public Comment
5. Consent Items

- a. Approval of the May 28, 2013 Administrative Meeting Minutes [View](#)

5. Consent Items (Cont.)

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

1. Alfred Antone, District Attorney Effective 06-28-2013
2. Vicki De Castro, County Counsel Effective 06-29-2013
3. Marilyn Eppler-Noble, BHRS Effective 06-08-2013
4. Gloria Christine Fallentine, BHRS Effective 06-29-2013
5. Robin Johnson, BHRS Effective 06-08-2013
6. Deborah Kirkpatrick, Salida Sanitary District Effective 06-18-2013
7. Edwin Lazo, DCSS Effective 06-29-2013
8. Jerilynn Seabury, HSA Effective 06-29-2013
9. Kenneth Slamon Jr., CEO, Effective 06-17-2013
10. Robert Taylor, CSA Effective 06-15-2013
11. John Wilson, City Of Ceres Effective 06-15-2013

c. Approval of Deferred Retirement(s) – **Section 31700**

1. Raul Mendez, CEO, Effective 06/01/2013
2. William James Pooley, Sheriff, Effective 04/06/2013

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

1. Irene Zapien, CSA, Non-Service-Connected, Effective **11-06-12**  
**Corrected Date – Previously approved for 10-24-12**
2. Wagner De Freitas, Sheriff, Service Connected, Effective 11-17-12

6. Correspondence

The Board has received notification from Dodge & Cox Regarding Quality Rating Limit [View](#)

7. Committee Reports and Recommendations for Action

STANDING COMMITTEES

a. Internal Governance Committee

- i. Discussion and Action to Accept the Recommendation of the Internal Governance Committee for Possible Changes to Continuing Education Requirements [View](#)

8. Executive Director

- a. Discussion and Action to Consider the Adoption of the Recommended Final Budget for Fiscal Year 2013-2014 (Attachment I) – Kathy Herman [View](#)
- b. Report on Retirement Seminar – Donna Wood

8. Closed Session

- a. Conference with Legal Counsel – Pending Litigation – One Case:  
Stanislaus County Employees' Retirement Association v. Buck Consultants, LLC,  
Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152  
Government Code Section 54956.9(d)(4)
- b. 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(d)(1)
- c. 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; Court of Appeal, Sixth Appellate  
District, Case No. H038894  
Government Code Section 54956.9(d)(1)

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

10. Adjournment



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## **PLEASE POST FOR EMPLOYEE VIEWING**

### **BOARD OF RETIREMENT MINUTES**

**May 28, 2013**

**Members Present:** Gordon Ford, Maria De Anda, Donna Riley, Ron Martin,  
Mike Lynch, Jim DeMartini, Darin Gharat, Michael O'Neal

**Members Absent:** Jeff Grover,

**Alternate Member** Joan Clendenin, Alternate Retiree Representative

**Staff Present:** Rick Santos, Executive Director  
Kellie Gomes, Executive Board Secretary  
Jamie Borba, Retirement Specialist

**Others Present:** Fred Silva, General Legal Counsel  
Paul Harte and Nate Pratt, Strategic Investment Solutions (SIS), Inc.  
Doris Foster, County Chief Executive Office  
Jeanine Bean, Superior Court

1. Meeting Called to Order

Meeting called to order at 2:02 p.m. by Darin Gharat, Chair.

2. Roll Call

3. Announcements

Rick Santos, Executive Director made the following announcements:

- The actuarial firm of Segal agreed to perform the actuarial audit at the same price that the former auditing actuary, Milliman, had been under contract for.
- Trustee DeAnda, was re-elected for another 3 year term
- StanCERA has initiated the RFP process for a new custodial bank.

4. Public Comment

None

5. Consent Items

- a. Approval of the April 23, 2013 Administrative Meeting Minutes.
- b. StanCERA Investment Managers Peer Rankings for Quarter Ending March 31, 2013.
- c. Pension Software Update.
- d. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
  - 1. Christine Collier, Library, Effective 04-05-2013
  - 2. Barbara Farr, BHRS, Effective 03-19-2013
  - 3. Phyllis Garrett, Alliance Worknet, Effective 04-16-2013
- e. Approval of Deferred Retirement(s) – **Section 31700**
  - 1. William Carlson, Planning, Effective 03-07-2013
  - 2. Maria Childers, CSA, Effective 05-14-2013
  - 3. John Hack, CSA, Effective 04-13-2013
  - 4. Tanya Mangum, BHRS, Effective 05-01-2013
  - 5. Shannon Stewart, Animal Services, Effective 04-12-2013
  - 6. Julie Van Sandt, CSA, Effective 04-06-2013
- f. Approval of Death Benefit – **Section 31781**
  - 1. Mark Lockwood, Deceased, May 4, 2013, Active Member,
  - 2. Ruben Zuniga Jr., Deceased, April 11, 2013, Active Member,
- g. Approval of Death Benefit – **Sections 31781, 31781.1, and 31781.3**
  - 1. Bertha Garza, Deceased, May 5, 2013, Active Member
  - 2. Charles Myer, Deceased, May 15, 2013, Active Member
- h. Approval of Disability Retirement – **Section 31724**
  - 1. Tammy Richards, Public Works, Service-Connected, Effective April 2, 2012
  - 2. Irene Zapien, CSA, Non-Service-Connected, Effective October 24, 2012

Trustee Clendenin asked to remove Item 5 h.2 for discussion. All other items were approved on consent. Item 5 h.2 was approved after brief discussion. Motion was made by Maria DeAnda and seconded by Mike O'Neal to approve all consent items. Motion carried.

6. Correspondence

Review of Item and discussion led the Board to direct staff to discuss the topic of social investing at our next Asset/Liability Study. Trustee Gharat also asked that inquiries such as these be brought up in Member's Forum.

7. Strategic Investment Solutions (SIS), Inc.

a. Monthly Performance Review for the Month Ending April 30, 2013

Monthly performance –1.63%

Fiscal YTD – 16.11%

Fiscal YTD alpha –2.36%

Total fund value as of April 30, 2013: \$1,569,546,735

b. Report on “Top 10 Holdings” by StanCERA Investment Managers as of April 30, 2013

c. Investment Performance Analysis for First Quarter Ending March 31, 2013

Return, Benchmark and Peer Ranking (1 Being Highest)

1st Quarter: 6.2%, 5.3%, 13

Fiscal YTD: 14.2%, 11.8%, 7

1 Year: 11.7%, 9.8%, 6

3 Year: 9.7%, 9.1%, 27

5 Year: 6.2%, 5.1%, 12

d. Update on Direct Lending

- Raven made its first capital call for \$10.5 million on May 20, 2013.
- Medley made its first capital call for \$21.3 million on May 16, 2013.
- Negotiations on the final Side Letter and Letter of Partnership agreement with White Oak are ongoing. The details of the agreement should be available at the next investment meeting on June 25.

e. Presentation on Fixed Income

Paul Harte presented the first of a series of 3 discussions on StanCERA’s fixed income portfolio. The following topics were discussed:

1. The variables that affect bond prices
  - a. inverse relationship between bond prices and interest rates
2. Problems inherent in the current fixed income market
  - a. Interest rates at historical lows
  - b. Adverse upwards movement in rates could mean a loss in the market value of bonds
  - c. Low rates means low returns for pension funds seeking yield
  - d. 30% of the portfolio with a return expectation of 2.4%.

8. Executive Director

- a. Encryption of Closed Session Items – Secure Content-Sharing Methods and Tablet computing

Staff will begin using SBT's secure File Transfer for transmitting secure documents/agenda items to Board members that wish to receive them this way.

- b. 2013 Quarter 1 Value Added Report

A brief overview was provided regarding the first Quarterly Value Added Report.

9. Closed Session

- a. Conference with Legal Counsel – Pending Litigation – One Case:  
Stanislaus County Employees' Retirement Association v. Buck Consultants, LLC,  
Mediation Pursuant to Evidence Code Sections 1115, 1119, 1152  
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Government Code Section 54956.9(d)(1)
- c. Conference with Legal Counsel – Pending Litigation – One Case:  
O'Neal et al v. Stanislaus County Employees' Retirement Association  
Stanislaus County Superior Court Case No. 683548  
Government Code Section 54956.9(d)(1)
- d. 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; Court of Appeal, Sixth Appellate  
District, Case No. H038894  
Government Code Section 54956.9(d)(1)

Motion was made by Donna Riley and seconded by Ron Martin to enter into closed session at 3:36pm. Motion carried. Trustee Michael O'Neal and Trustee Joan Clendenin recused themselves.

Motion was made by Maria De Anda and seconded by Ron Martin to return from closed session at 3:41pm. Motion carried.

Nothing to Report Out From Closed Session

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

Trustee DeAnda thanked staff for research and the implementation plan for the transmittal of sensitive agenda information.

Trustee O'Neal asked staff to make sure that future agendas note when Board members recuse themselves from the meeting (especially regarding closed session items)

11. Adjournment

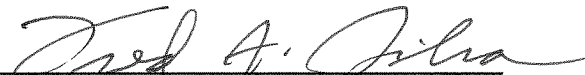
Meeting adjourned at 3:42 p.m.

Respectfully submitted,



Rick Santos, Executive Director

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

By:   
Fred A. Silva, General Legal Counsel



Dear Rick,

As I mentioned in my voicemail message yesterday, Fitch Ratings (“Fitch”) downgraded the senior unsecured rating of SLM Corp. (“SLM”) from BBB- to BB+ on May 29. As a result of the downgrade, SLM is now rated Ba1/BBB-/BB+ by Moody’s, Standard & Poor’s, and Fitch, respectively, and is considered below investment grade based on the “middle of three ratings” methodology prescribed by your investment guidelines. The Stanislaus County Employees Retirement Association portfolio holds 1.2% in SLM bonds across four securities maturing between 2015 and 2018.

Your guidelines state that *should the quality rating limit be exceeded due to either market appreciation of rating agency downgrade, prompt notification to the Retirement Board is mandated and the portfolio positions returned to compliance immediately from the time of breach.* We have brought your portfolio back into compliance. Please let me know if you have any questions.

Best regards,  
Deirdre

**Deirdre A. Curry**  
**Dodge & Cox**

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6/12/13  
Item 7 a.i  
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**For the Retirement Board meeting  
Held on June 12, 2013**

TO: Internal Governance Committee  
Chair Maria DeAnda, Donna Riley, Joan Clendenin

FROM: Rick Santos, Executive Director

I. SUBJECT:

- a. Continuing education requirement regarding attendance of State Association of County Retirement Systems (SACRS) semi-annual conference
- b. Mandatory events for new Trustees

II. ITEM TYPE: Discussion and action regarding recommendation to the full Board

III. STAFF RECOMMENDATION: None

IV. ANALYSIS: Recently, Trustee Riley questioned the efficacy of StanCERA's Bylaw requirement that Trustees attend at least two SACRS conferences within their 3-year term. Specifically, Article 14.3.A states:

*"A Retirement Board member must attend at least two State Association of County Retirement Systems (SACRS) meetings during the member's 3 year term;"*

The discussion today is a necessary part of the governance process, since Article 14.2 states:

*"It is the Retirement Board's intent to further educate themselves and staff through a review of information attained at continuing educational seminars and conferences, and also establish an attendance list of worthwhile continuing education sponsors"*

Staff is not making any specific recommendation today, since this item is directed more towards Board member participation at SACRS events. However, staff has put together a list of considerations that may guide today's discussion.

1. *StanCERA's mission and vision statements* – Does the event facilitate the Organization's mission and vision statements?
  - a. Mission: StanCERA secures and manages investment funds to provide benefits to its members.
  - b. Vision: Ensuring tomorrow's benefits through prudent management.
2. *Education* – A major intent of Article 14 is continuing education. As a result, a good starting point is to decide whether the event in question offers the types of educational opportunities that facilitate the Organization's ability to meet its obligations and manage risk in a prudent manner.

3. *Networking Opportunities* – SACRS may be the foremost venue for Trustee participation and attendance. As a result, this may be an efficient way to stay informed on the issues facing Trustees of other retirement systems
4. *Alternatives* – Are there alternative events that offer greater educational value in terms of costs and benefits? Costs may not only include money but time as well. Trustees are very busy and need to be judicious about how they allocate their time.

*Events required of new Trustees*

The other topic up for discussion is whether there are specific events or seminars that should be required of new Trustees. CALAPRS does offer several educational programs for Trustees that may satisfy the Committee which then could be included in our Bylaws.

1. Trustee Roundtable Discussions
2. Overview course in Retirement Plan Administration
3. Intermediate and Advanced courses in Retirement Plan Administration

There are of course many other events and seminars that are more technical in nature but do a good job illuminating some of the contemporary and economic issues facing public defined benefit plans today. After discussion, input and direction from the Committee, staff can compile a list of recommended events if the Committee so wishes.

- V. RISK: None
- VI. STRATEGIC PLAN: Goal 3, Strategy A: Board Leadership. Maintain excellence in governance through orientation of new members and high-quality educational activities for Board members
- VII. BUDGET IMPACT: Uncertain but assumed to be minimal; The elimination of the attendance requirement of this event may lower travel and event costs, but the addition of other event requirements would most likely mitigate those savings



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Rick Santos, Executive Director



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Kathy Herman, Operations Manager



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## June 12, 2013 Board of Retirement Meeting

TO: The Board of Retirement

FROM: Kathy Herman, Operations Manager

- I. **SUBJECT:** Consider the Adoption of the Recommended Final Budget for Fiscal Year 2013-2014 (**Attachment I**)
- II. **ITEM TYPE:** Action
- III. **RECOMMENDATION:** Accept the Recommended Final Fiscal Year 2013-2014 Administrative Budget with any changes that result from the Retirement Board's review at this meeting.
- IV. **ANALYSIS:**

StanCERA is projected to end the current fiscal year with a budget savings of approximately \$300,000. This savings is attributed to employees' health insurance choices, postponement of the Strategic Planning workshop, and not all legal fees being realized for the O'Neal vs. StanCERA lawsuit currently in litigation. Some of these costs will be carried forward.

The recommended Final Budget for FY13/14 totals \$2,448,791, which reflects a 2.34% increase as compared to the Draft Budget presented to this Board on April 23, 2013. This is a 2.1% increase on a cash basis over last year. The following narrative highlights the changes.

### **FY 2013 – 2014 Budget Limitation**

Government Code section 31580.2 within the 1937 Act was amended effective January 1, 2011 to allow for expenditures for administrative services (other than software, hardware and computer technology consulting services) to be the greater of 0.21% of the accrued actuarial liability or \$2,000,000. The accrued actuarial liability of StanCERA as of June 30, 2012 was \$1,888,713,204, of which 0.21% (\$3,966,298) is available for administrative expenses. We have shown the costs related to the IT Coordinator, computer technology software, hardware and consulting services separately in this budget (see "Budget Code Section 31580.2 (2)(b)" column in **Attachment I**).

### **FY 2013 – 2014 Administrative Final Budget Request**

A total of \$2,448,791 is requested for all administrative expenses in FY13/14 including the \$301,021 related to computer technology. The total of administrative expenses (excluding computer technology costs) of \$2,147,770 is 0.11% of the accrued actuarial liability as of June 30, 2012, below the 0.21% legal limit. The 6<sup>th</sup> Floor lease revenue will offset increased 6<sup>th</sup> floor expenses.

**FY 2013 – 2014 Administrative Budget Request- Cont.**

Salaries and Wages - \$755,253 includes eleven full-time staff and one part-time or extra help staff. See **Attachment II** for the organizational chart. As part of the agreement, when the County imposed the 6% reduction to all full-time employees, the County Board of Supervisors has approved the return of 1% of pay in response to improved economic situations. Full time staff members will continue to take a **5% deduction** in pay for FY13/14.

Employee Benefits - \$365,839 includes both retirement and health care cost which are increasing again in FY13/14.

- The final payment for the County's pension obligation bond is in FY13/14. This expense will be spread across payroll for all employees for the entire fiscal year.
- The budget for Employee Benefits decreased this year due to many employees opting out of health care coverage. This could change at open enrollment.
- Salary and Benefits of \$88,202 for the I.T. Coordinator are budgeted separately.

12<sup>th</sup> Street Maintenance - The \$47,708 budgeted for the 12<sup>th</sup> Street maintenance is projected by the County. This is \$23,581 higher than was reflected in the FY12/13 budget. These "12<sup>th</sup> Street" costs include building common areas and the garage. The estimated cost projected by the County is higher than previously calculated by staff for the Draft budget.

12<sup>th</sup> Street Utilities - The \$37,883 budgeted for the 12<sup>th</sup> Street Utilities is projected by the County. Utilities include the entire 6<sup>th</sup> floor. The estimated cost projected by the County is higher than previously calculated by staff for the draft budget and will be partially offset by lease revenue.

Other County - In previous years the Other County services budgets reflected the estimated costs provided by the County by CEO/Personnel, Auditor, Purchasing, and Risk Management. These costs are now being budgeted separately. Each year an adjustment is done to true up the CEO/Personnel A-87 estimated costs with the actual two years prior. This adjustment varies.

- CEO/Personnel (A-87) - \$8,854
- Auditor - \$8,164
- Purchasing - \$750
- Risk Management - \$1,444

12<sup>th</sup> Street Security - The \$22,387 budgeted for the 12<sup>th</sup> Street Security is projected by the County. Security is onsite from 7:30AM – 8:00PM. The estimated cost projected by the County is higher than previously calculated by staff.

Contract Services - This budget of \$10,000 includes services related to confidential shredding and potential costs related to the custody bank search.

6<sup>th</sup> Floor – This budget unit has also been refined to more easily budget and track expenses for the 6<sup>th</sup> floor. 6<sup>th</sup> Floor Security is the cost for the motion sensor and monitoring. Janitorial and Supplies include the costs of regular janitorial services provided by an outside vendor, some potential for extraordinary cleaning that may be needed (e.g. carpet cleaning or window washing) as well as additional cost due to the leased space.

**FY 2013 – 2014 Administrative Budget Request- Cont.**

This budget item will be partially offset by the estimated lease revenue of \$52,346. The Maintenance budget includes upgrading the emergency public address system to alert staff and customers.

- Security - \$600
- Janitorial & Supplies – \$20,979
- Maintenance – \$6,000

Communication and Printing – The budget of \$32,217 includes payroll advice notices, annual financial reports, semi-annual member statements, two elections and newsletters. Distribution is all done via U.S. Postal services. Payroll distribution is no longer an option for active members.

Publications - \$2,800 includes the Wall Street Journal (WSJ) subscriptions but can also include SACRS materials such as 1937 Act law manuals or other publications. A budgeted amount of \$2,800 is in line with this fiscal year's estimated expenditures.

Fiduciary Meeting Allowance - The budget of \$16,000 is in line with previous year's expenditures.

Insurance - The \$65,855 budgeted for Insurance includes the estimated cost of Automobile Liability, General Liability and Fiduciary insurances in FY13/14. The Fiduciary Insurance annual coverage cost will increase based on the 6/30/2012 fund balance and past experience.

**Section 31596.1** of the CERL states that the following expenses shall not be considered a cost of administration of the retirement system, but shall be considered as a reduction in earnings from those investments or a charge against the assets of the retirement system as determined by the Board. These expenses are reported in the Audited financial statements presented to the Board of Retirement in the Comprehensive Annual Financial Report.

- Actuarial Fees
- Investment Consultant Fees
- Attorney Fees –directly related to an investment
- Investment Manager Fees
- Custodial Bank Fees

**V. RISK:**


Government Code section 31580.2 allows for expenditures for administrative services (other than software, hardware and computer technology consulting services) to be the greater of 0.21% of the accrued actuarial liability or \$2,000,000. In FY13/14, we continue to exercise prudence in budgeting administrative expenses and are submitting a budget which is only 0.11% of the accrued actuarial liability and well below the allotted legal amount.

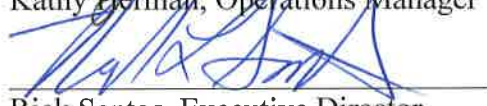
**VI. STRATEGIC PLAN:**

Goal 3 – StanCERA will maintain excellence in governance and customer service through continuous organizational improvement.

**VI. BUDGET IMPACT:**

Overall, the Final Budget on an expense basis will increase by \$68,808 and \$45,111 (2.1%) on a cash flow basis. This increase can be attributed to several factors; four in particular are legal fees, maintenance, insurance and depreciation.

  
\_\_\_\_\_  
Kathy Herman, Operations Manager

  
\_\_\_\_\_  
Rick Santos, Executive Director

Attachments (2)

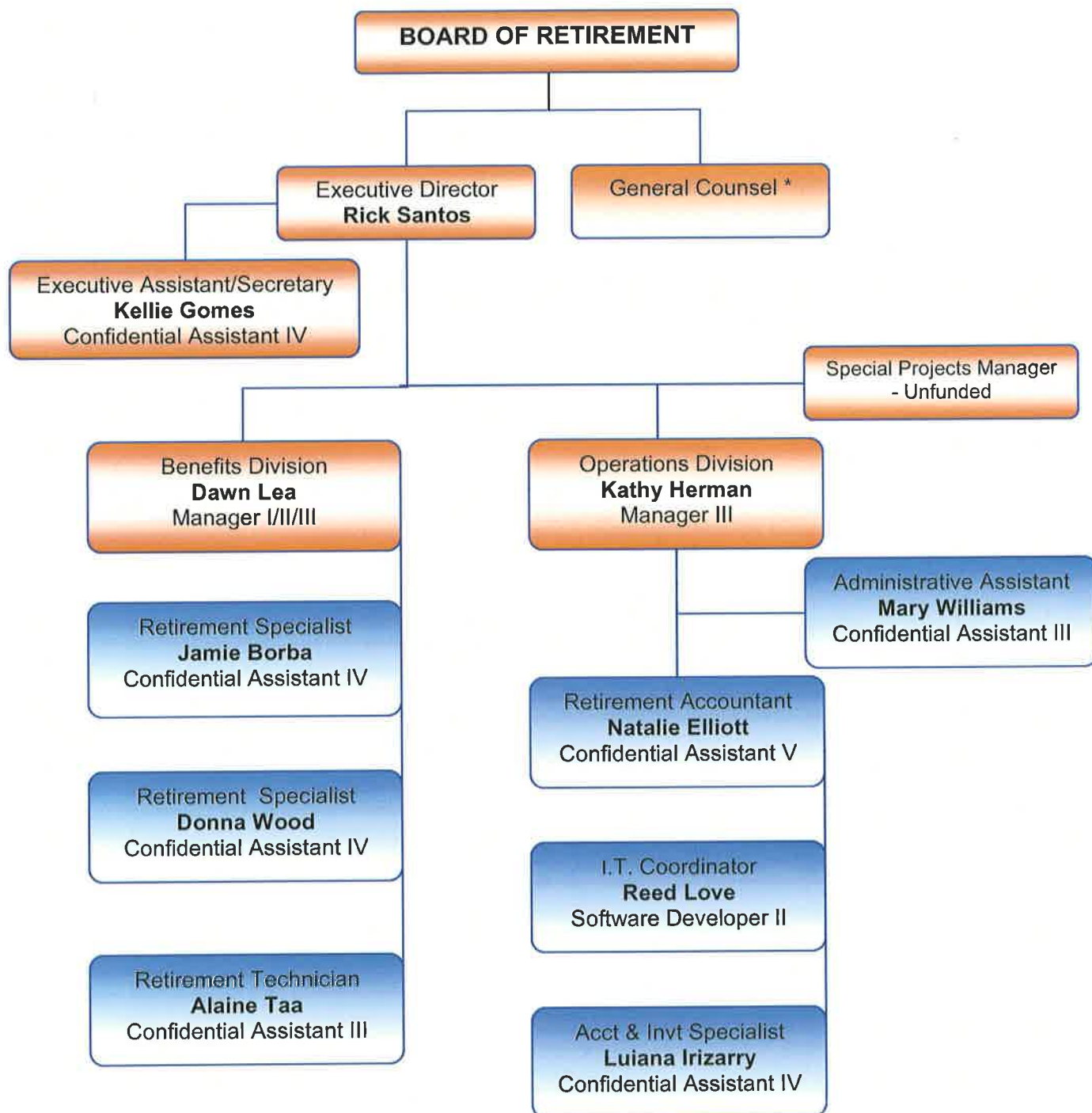


STANISLAUS COUNTY EMPLOYEES' RETIREMENT ASSOCIATION FISCAL YEAR 2013-2014 FINAL ADMINISTRATIVE BUDGET						
FUND/ORG: 6100/0064410		FY 12/13 Budget Including I.T.	FY 12/13 ESTIMATED	FY 13/14 BUDGET REQUEST	CODE SECTION 31580.2(2)(b)	TOTAL
ACCT	DESCRIPTION					
EXPENDITURES:						
SALARIES & BENEFITS						
745201	SALARIES AND WAGES	738,718	708,523	755,253		755,253
745202	EMPLOYEE BENEFITS	381,121	308,335	365,839		365,839
745203	I.T. Specialist	102,046	75,901		88,202	88,202
	SALARIES & FRINGE TOTAL	1,221,885	1,016,857	1,121,092	88,202	1,209,294
SERVICES & SUPPLIES						
745211	COMPUTER SUPPORT & SERVICES	10,000				-
745211a	Tyler Software Maint	42,000	38,988		44,100	44,100
745211b	Tyler Dysaster Maint	10,500	10,129		11,025	11,025
745211c	StanCERA Website		2,100		1,000	1,000
745211d	Software Support and Service		10,477		10,000	10,000
745213	OUTSIDE LEGAL COUNSEL					
745213a	Legal Counsel - Disability	65,000	62,970	65,000		65,000
745213b	Legal Counsel - O'Neil vs StanCERA	200,000	75,722	125,000		125,000
745213c	Legal Counsel - General	150,000	122,289	150,000		150,000
745213d	Legal Counsel - Nasrawi vs Stancera	0	66,667	50,000		50,000
745213e	Legal Counsel - StanCERA vs Buck		76,779	50,000		50,000
745214	MEDICAL EXAMS, REVIEWS, HEARINGS	35,000	6,060	30,000		30,000
745215	STANCO SBT DEPT	21,099	22,049			-
745215a	Telecommunications			4,768		4,768
745215b	Data Processing Services				21,069	21,069
745216	OTHER PROFESSIONAL SERVICES	10,000	1,115	40,000		40,000
745231	OFFICE SUPPLIES	14,000	9,995	10,000		10,000
745232	EQUIPMENT & COMPUTER SUPPLIES	6,000	7,998	6,000		6,000
745233	CENTRAL SERVICES & MAIL ROOM	35,620	28,827	37,500		37,500
745234	12th STREET - COUNTY PROJECTIONS					
745234a	12th Street Janitorial	1,200	724	1,200		1,200
745234b	12th Street Maintenance	24,127	31,919	47,708		47,708
745234c	12th Street Utilities	36,414	36,312	37,883		37,883
745234d	Other County - CEO/Personnel (A87)	6,583	15,973	8,584		8,584
745234g	Other County - Auditor			8,164		8,164
745234h	Other County - Purchasing			750		750
745234i	Other County - Risk Management			1,444		1,444
745234e	12th Street Security		21,321	22,387		22,387
745235	CONTRACT SERVICES	45,000	37,288	10,000		10,000
745236	6th Floor Maint, Janitorial, etc. (RJ)	54,618	19,425			-
745236a	6th Floor Security			600		600
745236b	6th Floor Janitorial & Supplies			20,979		20,979
745236e	6th Floor Maint			6,000		6,000
745237	COMMUNICATIONS & PRINTING	31,500	30,683	32,217		32,217
745238	PUBLICATIONS	2,500	2,777	2,800		2,800
745239	OTHER OFFICE EXPENSE	25,000	30,368			-
745239a	Copier Expenses		0	15,000		15,000
745239c	Other Office Expense			16,000		16,000
745250	FIDUCIARY TRAVEL	30,000	22,915	30,000		30,000
745251	FIDUCIARY EDUCATION	27,910	9,391	20,000		20,000
745252	STAFF EDUCATION & TRAVEL	22,000	14,299	22,000		22,000
745253	FIDUCIARY MEETING ALLOWANCE	16,000	10,800	16,000		16,000
745254	INSURANCE	52,537	52,537	65,855		65,855
745255	MEMBERSHIPS	10,000	9,348	10,000		10,000
745299	DEPRECIATION	173,491	171,715	62,838	125,625	188,463
	SERVICES & SUPP. TOTAL	1,158,099	1,059,960	1,026,677	212,819	1,239,497
TOTAL BUDGET		2,379,983	2,076,817	2,147,770	301,021	2,448,791
PERCENTAGE OF MAXIMUM		56%	56%	54%	N/A	62%
MAXIMUM ALLOWABLE = BASED ON 0.21% (.0021 or 21 bp) OF ACTUARIAL ACCRUED LIABILITY		3,691,207 1,757,717,511		3,966,298 1,888,713,204		
Valuation Year		6/30/11		06/30/12		
ACTUAL BASIS POINTS		0.11%	0.12%	0.11%		
6th Floor Lease Revenue		43,618	50,091	52,343		52,343
CAPITAL EXPENDITURES						
84420	COMPUTER / AV EQUIPMENT	7,000	0	7,000		7,000
84790	SOFTWARE DEVELOPMENT (Tyler)	0	0	0	0	0
TOTAL CAPITAL EXPENDITURES		7,000	0	7,000	0	7,000
TOTAL CASH OUT-FLOW (excludes depreciation)		2,169,874	1,855,011	2,039,589	175,396	2,214,985



**ORGANIZATIONAL CHART**

Effective 2013



\* Retirement Board utilizes private general legal counsel for administrative legal services.  
Private attorneys provide legal assistance for disability retirement applications.