



STANISLAUS COUNTY
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BOARD OF RETIREMENT MINUTES

July 9, 2008

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

Alternate Members Absent: *Linda Stotts-Burnett (Alternate Retiree Representative)*

Others Present: Kelly Cerny, Deirdre McGrath, Michele Silva, and Tom Watson

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

2. **Announcements**

Tom Watson, Retirement Administrator, welcomed new Board member Clarence Willmon, Seat #3, General Member Representative.

3. **Public Comment**

None.

4. **Consent Items**

Darin Gharat, Trustee, requested Consent Item #5b.1.* to be moved to Closed Session.

Mike Lynch arrived at 2:04 p.m.

Motion was made by Gordon Ford and seconded by Wes Hall to approve the following items as listed, with Consent Item #5b.1.* moved to Closed Session.

Motion carried.

a. Approval of the June 24, 2008, Investment Meeting Minutes

b. Approval of Disability Retirements – **Section 31724**

1. Rebecca Roberts, Sheriff, Service-Connected, Effective 09-15-07

2. Leslie Stine, Superior Courts, Non-Service-Connected, Effective 07-10-08

*The 07-09-08 Board of Retirement Agenda shows Consent Items as Item #5. The 07-09-08 Board of Retirement Minutes reflect Consent Items as Item #4.

4. **Consent Items (cont.)**

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

1. Ivy Boteler, BHRS, Effective 07-06-08
2. Susan Bower, BHRS, Effective 06-28-08
3. Julia Carrillo, HSA, Effective 07-11-08
4. Catherine Cascadden, BHRS, Effective 07-01-08
5. Kathleen Fortune, Superior Courts, Effective 07-19-08
6. Randall Hatch, City of Ceres, Effective 07-11-08
7. Agnes Holmes, Sheriff, Effective 07-03-08
8. Janet Lefler, DCSS, Effective 07-01-08
9. Sandra Long, HSA, Effective 07-18-08
10. Douglas Stidham, Public Works, Effective 07-03-08
11. Deborah Wilks, CSA, Effective 07-16-08

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

1. Manolito Castillo, BHRS, Effective 06-07-08
2. Donna Holmes, Treasurer-Tax Collector, Effective 02-20-08
3. Cynthia Kelley, BHRS, Effective 06-14-08
4. Francisco Navarro, Jr., Sheriff, Effective 06-14-08
5. Samantha Phillips-Bland, HSA, Effective 04-19-08
6. Margaret Synstad, Alliance Worknet, Effective 04-12-08

e. Report on Retirement Administrator's 2008 Goals as of June 30, 2008

5. **Closed Session**

Motion was made by Wes Hall and seconded by Maria De Anda to commence to Closed Session at 2:05 p.m.

Michele Silva recused herself at 2:05 p.m.

Darin Gharat recused himself at 2:05 p.m. from Closed Session for the Application of Charley Corle's Service-Connected Disability Retirement

Darin Gharat returned at 2:16 p.m. to Closed Session for the Application of Dennis Crown's Service-Connected Disability Retirement

Michele Silva returned at 2:28 p.m.

Upon returning to Regular Session at 2:27 p.m., Mr. Watson, Retirement Administrator, read the findings of the Closed Session.

a. The application of Charley Corle's service-connected disability retirement will be set for hearing before a hearing officer.

5b.1*. The application of Dennis Crown's service-connected disability retirement will be set for hearing before a hearing officer.

*The 07-09-08 Board of Retirement Agenda shows Consent Items as Item #5. The 07-09-08 Board of Retirement Minutes reflect Consent Items as Item #4.

6. **Administrator**

- a. Report on the National Conference on Public Employee Retirement Systems' (NCPERS) Annual Conference 2008, May 19-21, 2008

Mr. Watson gave a brief overview of a report regarding the NCPERS Annual Conference. Trustees Maria De Anda, and Linda Stotts-Burnett also attended the Conference. Both Mr. Watson and Ms. De Anda concur the NCPERS Conference is a valuable educational opportunity. This conference offered timely subjects. One of the booklets distributed at the conference was used by the Board's Strategic Planning Objectives Committee for its report to the Board on education on retirement plan differences (see Item #7b.i. below). Ms. De Anda noted she was particularly impressed by one presentation that addressed separate investments into where the trends are going. Overall the discussions were good and amounted to more than just mere speculation. Ms. De Anda and Mr. Watson encouraged Board members to attend the next NCPERS Conference.

7. **Committee Reports & Recommendations for Action**

STANDING COMMITTEES

- a. Internal Governance Committee – Ron Martin, Chair
- i. Discussion and Action on Attendance and Travel Costs for the National Labor College (NLC) and the UCLA Center for Labor Research and Education Course Entitled, "Capital Stewardship and Fund Governance, July 14-15, 2008, Los Angeles, CA

Board members discussed and reviewed the course information.

No action was taken.

Mr. Martin stated the Internal Governance Committee had its second Committee meeting prior to the Board meeting. The entrance teleconference with the Brown Armstrong Certified Public Accountants (CPAs) was conducted. The meeting was the first pilot electronic meeting, i.e., "e-Committee," with attendees utilizing written materials in an electronic format. The Committee and Board members are interested in pursuing the use of an electronic format for future meetings. Staff stated that automation of Board of Retirement meetings and committee meetings are a work in progress.

7. **Committee Reports & Recommendations for Action (cont.)**

STANDING COMMITTEES (cont.)

b. Strategic Planning Objectives Committee – Jim DeMartini, Chair

i. Report on Education on Retirement Plan
Differences – Defined Benefit and Defined Contribution

Mr. DeMartini gave a brief summary of the Committee's report on education obtained of the differences between the defined benefit (DB) and defined contribution (DC) plans. Mr. DeMartini mentioned he attended a conference last year to learn more about the differences. After further review of the voluminous information available regarding DB versus DC plans, the Committee recommends no changes be made. The belief is that the DB plan is a good plan for StanCERA. It was noted that there are several written materials available in the StanCERA reference library for those interested in gaining more knowledge of the advantages and drawbacks of each plan.

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

None.

9. **Adjournment**

Meeting adjourned at 2:46 p.m.

Respectfully submitted,

Tom Watson, Retirement Administrator

APPROVED AS TO FORM:
JOHN P. DOERING, COUNTY COUNSEL

Deirdre McGrath, Deputy County Counsel