



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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BOARD OF RETIREMENT MINUTES

August 13, 2014

Members Present: Gordon Ford, Maria De Anda, Darin Gharat, Jason Gordo
Mike Lynch, Jim DeMartini and Michael O'Neal

Member Absent: Donna Riley, Jeff Grover

Alternate Member Present: Joan Clendenin, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
Luiana Irizarry, Investment/Accounting Technician
Natalie Elliot, Accountant
Mary Williams, Administrative Assistant

Others Present: Fred Silva, General Legal Counsel

1. Meeting called to order at 2:02 p.m. by Gordon Ford, Chair.

2. **Roll Call**

3. **Announcements**

Mrs. Irizarry announced that the July 22, 2014 minutes required the following correction, for motion 8a. correct the "second" to the motion to reflect Jason Gordo.

Rick Santos, Director announced that Ms. Irizarry was leaving StanCERA to pursue other opportunities and that her last day was August 13, 2014. Director thanked Ms. Irizarry for her dedication to StanCERA over the years.

4. **Public Comment**

None

2:04 p.m. Trustee Mike Lynch arrived

5. **Consent Items**

- a. Approval of the July 22, 2014 Investment Meeting Minutes
- b. Approval of Letter Dated July 28, 2014 from SACRS Board of Directors

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

1. Ashlock, Ronald – BHRS – Effective 07-23-2014
2. Brodie, Steven – DER – Effective 06-27-2014
3. Bruss, Glen – HSA – 08-16-2014
4. Carvalho, Jennifer – Superior Courts – 08-09-2014
5. Gonzalez, Ramon – BHRS – 07-18-2014
6. Luevano, Michael – Public Works – Effective 08-04-2014
7. Macrury, Peggy – Sheriff – 08-07-2014
8. Mc Donough, Carol – Child & Family SVCS – 08-02-2014
9. Miller, Mary Teresa – Public Health – 08-30-2014
10. Smith, Charamaine – District Attorney – 08-23-2014
11. Whitmore, Dale – Parks & Rec. – 07-31-2014

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

1. Cruz, Jose – Sheriff – Effective 03-21-2014
2. Dhesi, Jaskaran – CSA – Effective 05-03-2014
3. Duncan, Kenneth – BHRS – Effective 05-03-2014
4. Harrelson, Ralph – Sheriff – Effective 06-29-2014
5. Hartzell, Noreen – HSA – Effective 07-12-2014
6. Kochhar, Serena – CSA – Effective 05-17-2014
7. Kole, Melissa – Courts – Effective 07-24-2014
8. McLeland, Matthew – Sheriff – Effective 07-24-2014
9. Merchant, Jeanette – BHRS – Effective 04-23-2014
10. Tovar, Guadalupe – HSA – Effective 06-14-2014

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

1. Michael Glinskis, Sheriff, Service Connected, Effective 03-01-2014
2. Plante, Steven, Sheriff, Service Connected, Effective 08-25-2013

Motion was made by Maria De Anda and seconded by Darin Gharat to approve consent items as presented with the above mentioned correction to the July 22, 2014 minutes.

Motion carried unanimously.

6. **Executive Director**

- a. Monthly Staff Report
- b. Discussion and Action Regarding Funding of the \$5,000 Retiree Burial Allowance

Motion was made by Darin Gharat and seconded by Jason Gordo to approve the following staff recommendation: As of June 30, 2014, include the liability from the \$5,000 Retiree Burial Allowance into the annual actuarial valuation and pay the benefit from valuation reserves. Modify the excess earnings policy to allocate future earnings to the Retiree Benefit Allowance reserve in the same way as all other valuation reserves

Motion carried unanimously.

6. **Executive Director(Cont.)**

- c. Educational Presentation – Options and Portfolio Insurance

3:02 p.m. Mike Lynch left meeting.

3:06 p.m. Mike Lynch returned to meeting.

3:07 pm. Michael O'Neal left meeting.

3:11 p.m. Michael O'Neal returned to meeting

Director gave a presentation on the concept of portfolio insurance and the use of equity options. The Board directed staff to bring back more information regarding this subject from experts in the field at a later date

7. **Closed Session**

Motion made by Darin Gharat and seconded by Maria De Anda to enter into closed session at 3:22 p.m.

- a. Discussion and Action Regarding Allocation of StanCERA's Real Estate Assets
Government Code Section 54956.81
- b. 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)
- 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. 648469
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 made by Darin Gharat and seconded by Maria De Anda to enter into open session at 3:41p.m.

No Report

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

Mr. Santos announced he would not be attending the next Board meeting scheduled for August 26, 2014.

9. Adjournment

Meeting adjourned at 3:43 p.m.

Respectfully submitted,

Rick Santos, Executive Director

A handwritten signature in blue ink, appearing to read "Rick Santos", written over a horizontal line.

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

By: 
Fred A. Silva, General Legal Counsel

A handwritten signature in blue ink, appearing to read "Fred A. Silva", written over a horizontal line.