BORAD OF RETIREMENT MINUTES August 8, 2012

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

Members Absent: Jeff Grover

Alternate Member Present: Joan Clendenin, Alternate Retiree Representative

Staff Present: Rick Santos, Executive Director
            Luiana Irizarry, Interim Executive Assistant
            Dawn Lea, Benefits Manager
            Kathy Johnson, Accountant

Others Present: Fred Silva, General Legal Counsel
                Doris Foster & Stan Risen, County Chief Executive Office
                Graham Schmidt, EFI Actuaries
                Terry Withrow, Board of Supervisor, District 3

1. Meeting called to order at 1:59 p.m. by Jim DeMartini, Chair.

M. De Anda and D. Riley arrived at 2:02 pm.

2. Roll Call

3. Announcements

Ms. Clendenin suggested that the Executive Director’s report regarding the Cash Flow Management Plan be moved to a Special Meeting. No motion was made, and the meeting proceeded per the agenda.

4. Public Comment

None.

5. Consent Items

Motion was made by Maria De Anda and seconded by Michael O’Neal to approve the following items as listed.

Motion carried.
5. **Consent Items (Cont.)**

   a. Approval of the July 24, 2012 Administrative Meeting Minutes

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

      1. Cindy Am, CSA, Effective 07-30-12
      2. James Austin, HSA, Effective 08-01-12
      3. Dennis Brighton, Planning, Effective 07-13-12
      4. Judy Brown, HSA, Effective 08-04-12
      5. Loveada Fresquez, Treasurer/Tax Collector, Effective 08-31-12
      6. John Hallford III, Sheriff, Effective 05-31-12
      7. Jennifer Hudson, Sheriff, Effective 08-02-12
      8. Clara Juarez, CSA, Effective 08-08-12
      9. Sharon Krediet, CSA, Effective 08-21-12
     10. Patricia Lewman, DER, Effective 07-30-12
     11. Barbara Peck, BHRS, Effective 08-25-12
     12. Onan Rice, Sheriff, Effective 08-25-12
     13. Neil Selover, DCSS, Effective 07-24-12
     14. Philip Sugerman, CSA, Effective 08-02-12
     15. Pamela Thompson-Blake, District Attorney, Effective 08-25-12
     17. Sal Yang, CSA, Effective 08-01-12

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

      1. Jennifer Alves, Courts, Effective 04-12-12
      2. Theresa Borrelli, Auditor Controller, Effective 07-14-12
      3. Chad Fielden, BHRS, Effective 07-07-12
      4. David Fiore, CSA, Effective 06-30-12
      5. Luke Gustafson, Probation, Effective 05-17-12
      6. Doniece Hill, CSA, Effective 05-19-12
      7. Mary Miller, HSA, Effective 07-14-12

6. **Executive Director**


      i. Cash Flow Management Presentation

         Motion was made by Darin Gharat and seconded by Ron Martin to direct staff to provide more information on the potential implementation of a Cash Flow Management Plan.

         Motion carried.

Recessed at 3:00 p.m.

Reconvened at 3:05 p.m.

   b. Update on Current Status of Retirement Plan by EFI Actuaries
7. **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.

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

   Mr. Ford requested an agenda item for the August 28th Investment Board of Retirement  
   meeting regarding the disposition of the Invesco Global REIT allocation within the portfolio.

9. **Adjournment**

   Meeting adjourned at 4:17 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