



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
832 12th Street, Suite 600
Modesto, CA 95354
MAIL: P.O Box 3150, Modesto 95353-3150

Phone (209) 525-6393
Fax (209) 558-4976
www.stancera.org
e-mail: retirement@stancera.org

PLEASE POST FOR EMPLOYEE VIEWING

BOARD OF RETIREMENT MINUTES

January 11, 2012

Members Present: Maria De Anda, Darin Gharat, Jeff Grover, Mike Lynch,
Ron Martin, Michael O'Neal, Jegan Raja*, and Donna Riley

*Mr. Raja Deputy Treasurer-Tax Collector represents ex-officio Mr. Gordon Ford,
Treasurer-Tax Collector

Members Absent*: *Jim DeMartini, and Gordon Ford**

Alternate Member Absent: *Joan Clendenin (Alternate Retiree Representative)*

Staff Present: Rick Santos, Executive Director
Kelly Cerny, Executive Secretary
Kathy Herman, Operations Manager
Kathy Johnson, Accountant
Donna Wood, Retirement Technician
Luiana Irizarry, Administrative Assistant

Others Present: Fred Silva, General Legal Counsel
Stan Risen, Doris Foster and Monica Nino, County Chief
Executive Office
Graham Schmidt, EFI Actuaries

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

2. **Roll Call**

3. **Rotation of Officers**

Pursuant to Bylaws Section 1.5, and the rotation by succession of the seat number assigned to Board members, Jim DeMartini is Chair of the 2012 Board of Retirement, and Darin Gharat, 2012 Vice-Chair. In the absence of Mr. DeMartini at today's meeting, Mr. Gharat conducted the meeting as Vice Chair.

4. **Announcements**

Ms. Cerny announced that Board members had received the Fair Political Practices Commission's (FPPC) 2011-2012 Form 700 – Statement of Economic Interests. The completed form is due no later than Monday, April 2, 2012.

5. **Public Comment**

None.

6. **Consent Items**

Ms. Cerny distributed to Board members a revised Item #6b, the 2012 Master Calendar – Educational Opportunities. After distribution of the Agenda, CALAPRS submitted some date changes and location updates to the 2012 CALAPRS Program.

Motion was made by Jeff Grover and seconded by Maria De Anda to approve the following items as revised and presented.

Motion carried.

- a. Approval of the December 14, 2011, Administrative/Investment Meeting Minutes
- b. Approval of the Revised 2012 Calendar Year Educational Opportunities
- c. Receipt of the 2010-2012 Action Plan Quarterly Update for Fourth Quarter 2011
- d. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Sonia Armas, HSA, Effective 01-22-12
 2. Cathy Armenta, DCSS, Effective 01-06-12
 3. Consuelo Carrillo, CSA, Effective 01-28-12
 4. Sharon Dean, BHRS, Effective 01-21-12
 5. Michael French, Oakdale Rural Fire District, Effective 01-04-12
 6. Lenore Maurice, Public Defender, Effective 01-03-12
 7. Joseph Mingham, Stanislaus Fire, Effective 12-27-11
 8. Julie Mueller, Public Guardian, Effective 01-03-12
- e. Approval of Deferred Retirement(s) – **Section 31700**
 1. Kirsten Alvord, Alliance Worknet, Effective 08-05-11
 2. Margaret Jean Anderson, BHRS, Effective 10-15-11
 3. Sandra Arauza, Sheriff, Effective 11-12-11
 4. Lawrence Boone, HSA, Effective 10-01-11
 5. Karina Castillo, CSA, Effective 09-06-11
 6. Marisa El Gada, Probation, Effective 12-17-11
 7. Stephanie Landgraf, Sheriff, Effective 11-12-11
 8. Sandra Ortega, CSA, Effective 08-22-11
 9. Sara Tumbarello, DCSS, Effective 10-21-11

6. **Consent Items (Cont.)**

f. Approval of Death Benefit

1. Jackline Kay King, Deceased, December 24, 2011, Active Member, Option Pursuant to Government Code Sections 31781, 31781.1, or 31781.3
2. Mary Ann Donahou, Deceased December 30, 2011, Active Member, Option Pursuant to Government Code Sections 31781 or 31787

7. **EFI Actuaries Presentation on Preliminary Results of the Actuarial Valuation as of June 30, 2011**

8. **Executive Director Report**

- a. Verbal Update of the Definition of Final Average Salary (FAS) and the 92% Securities Lending Increase in the June 30, 2011 and 2010 Comprehensive Annual Financial Report (CAFR)

Mr. Santos gave an update to Mr. Ford's questions asked at the December 14, 2011, Board meeting regarding the CAFR. Mr. Santos clarified the definition of final average salary and the reasons for the change in the securities lending portfolio between 2010 and 2011.

- b. Verbal Update on Disability Meeting with Staff of Risk Management, Sheriff, and Chief Executive Offices on December 16, 2011

This item was postponed until the February 8, 2012 Board meeting.

- c. Verbal Report on Meetings with Plan Sponsors

Mr. Santos gave a report on his meetings with the County Chief Executive Officer, Monica Nino, and Supervisor Terry Withrow.

9. **Closed Session**

Motion was made by Maria De Anda and seconded by Donna Riley to commence to Closed Session at 3:21 p.m.

Motion carried.

D. Wood & K. Johnson recused themselves at 3:21 p.m.

Motion was made by Ron Martin and seconded by Jeff Grover to return to Open Session at 4:33 p.m.

Motion carried.

9. **Closed Session (Cont.)**

Ms. Cerny read the findings of the Closed Session:

- a. Real Estate Negotiations Pursuant to Government Code Section 54956.8

No report.

L. Irizarry recused herself at 3:37 p.m.

- b. Personnel Matter Pursuant to Government Code Section 54957(b) (1)

Note: On advice of legal counsel, this matter will be placed on the January 24, 2012, Board meeting agenda for Open Session discussion and action.

- c. Public Employment: Discussion and Action on the Executive Director's 2012 Goals

Motion was made by Ron Martin and seconded by Darin Gharat to approve the Executive Director's 2012 Goals.

Motion carried.

Mr. O'Neal recused himself at 4:02 p.m.

- d. Conference with Legal Counsel – Pending Litigation – One Case:
Dennis Nasrawi et al v. Buck Consultants, LLC, Santa Clara County
Superior Court Case No. 1-11-CV202224
Government Code Section 54956.9 (a)

No report.

- e. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated
Initiation of Litigation Pursuant to Government Code Section 54956.9 (b):
One Matter

No report.

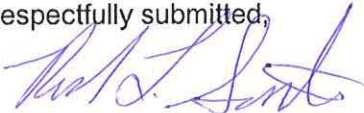
10. **Members' Forum (Information and Future Agenda Requests Only)**

Mr. Gharat thanked staff for their recent rapid response in processing Ms. Donahou's death benefit.

11. **Adjournment**

Meeting adjourned at 4:37 p.m.

Respectfully submitted,



Rick Santos, Executive Director

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


Fred A. Silva, General Legal Counsel