



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) 525-4334
www.stancera.org
e-mail: retirement@stancera.org

PLEASE POST FOR EMPLOYEE VIEWING

BOARD OF RETIREMENT MINUTES

April 13, 2011

Members Present: Maria De Anda, Jim DeMartini, Gordon Ford, Darin Gharat, Jeff Grover, Mike Lynch, Ron Martin, and Clarence Willmon

Alternate Member Present: Linda Stotts-Burnett (Alternate Retiree Representative)

Members Absent: None

Staff Present: Tom Watson, Retirement Administrator
Kelly Cerny, Executive Secretary
Michele Silva, Benefits Manager
Kathy Herman, Projects Manager

Others Present: Clinton Walker, General Legal Counsel
Doris Foster & Stan Risen, Chief Executive Office
Kathleen Healy, Retiree

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

2. **Roll Call**

3. **Announcements**

Ms. Cerny announced two changes to Item #5b. Consent Items, Approval of Service Retirements on the March 9, 2011 Board of Retirement Agenda. Patricia Hitch service retirement is effective 03-25-11 (not 03-24-11), and Nancy Paulding service retirement is effective 03-26-11 (not 03-12-11).

Ms. De Anda announced she will not be attending the April 26, 2011, Board of Retirement meeting.

4. **Public Comment**

None.

5. **Consent Items**

Motion was made by Maria De Anda and seconded by Linda Stotts-Burnett to approve the following items as presented.

Mr. Lynch abstained on Item #5j.

Motion carried.

- a. Approval of the March 22, 2011, Investment Meeting Minutes
- b. Approval of The Notice of Election – Seat #3 – General Member Representative
- c. Approval of The Notice of Election – Seats #8 and #8a – Retired Employee Representatives
- d. Receipt of the 2010-2012 Action Plan Quarterly Update – 1st Quarter 2011
- e. Receipt of the March 31, 2011 Report on the Administrator's Goals for 2011
- f. Receipt of the March 22, 2011 Segal Company's Actuarial Review Performed for Stanislaus County
- g. Receipt of the Actuarial Review and Analysis as of June 30, 2010 by EFI Actuaries Final Valuation Report Dated April 5, 2011
- h. Receipt of Placement Agent Report
- i. Receipt of Recap Memorandum on the SACRS Symposium held on March 16, 2011
- j. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Linda Blair, DA, Effective 03-26-11
 2. Jeffrey Breasher, Fire Warden, Effective 03-30-11
 3. Glenn Cadwell, Sheriff, Effective 03-26-2011
 4. Paula Clinkenbeard, Auditor-Controller, Effective 04-28-11
 5. Michele Conway, Auditor-Controller, Effective 03-26-11
 6. Joe Lomeli, GSA, Effective 03-30-11
 7. Lynn Lundgren, HSA, Effective 03-12-11
 8. Dave Lurie, BHRS, Effective 03-15-11
 9. Jolene Mc Donald, HSA, Effective 03-03-11
 10. Barbara Pointon, HSA, Effective 04-23-11
 11. B. Diane Sanders, Sheriff, Effective 03-19-11
 12. Kathy Shipman, DA, Effective 03-26-11
 13. Esther Slewo, CSA, Effective 04-02-11
 14. Edward Yoder, HSA, Effective 04-01-11

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

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

1. Maggie Alcordo, Sheriff, Effective 01-29-11
2. Elizabeth Beck, CSA, Effective 01-05-11
3. Manle Do, Regional 911, Effective 03-18-11
4. Sarah Hatfield, DCSS, Effective 03-17-11
5. Lysanda Lee, Assessor, Effective 10-16-10
6. Dwight Simpson, Probation, Effective 03-01-11
7. Rocio Huerta, HSA, Effective 08-28-10
8. Erin Webster, CSA, Effective 03-12-11

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

1. Nancy Riggs, BHRS, Non-Service Connected, Effective 10-28-10

6. **Administrator**

- a. Discussion and Action on the Delegation to the Retirement Administrator to Vote on the State Association of County Retirement Systems' (SACRS) Board of Directors at the May 13, 2011 SACRS Business Meeting

Motion was made by Maria De Anda and seconded by Clarence Willmon to authorize the Retirement Administrator to vote on the Orange County Employees' Retirement System (OCERS) recommended 2011-2012 slate of officers at the SACRS May 13, 2011 business meeting

Motion carried.

- b. Discussion and Action on Source Non-Valuation Reserve Funds for Fiscal Year 2011-2012 Transfer to Valuation Reserves

Motion was made by Jeff Grover and seconded by Jim DeMartini to approve the transfer of \$14,268,945 million from the non-valuation reserves of the Retiree Revocable Health Benefits Subsidy, the Retiree Special COLA Reserve, and the Legal Contingency Reserve, to the valuation reserves to offset employer contribution rates for fiscal year 2011-2012, in the amounts recommended by the Retirement Administrator.

Motion carried.

- c. Discussion and Action on Need for Actuarial Audit

Motion was made by Maria De Anda and seconded by Clarence Willmon to approve the recommendation that The Segal Company actuarial audit of EFI Actuaries' June 30, 2009 triennial and annual valuation studies is sufficient; and have Milliman Inc., audit EFI Actuaries' next triennial experience study in 2012, with further discussion of Segal's recommendations later this year.

Motion carried.

7. **Correspondence**

- a. Stanislaus County Chief Executive Officer's Letter Dated April 4, 2011- Retirement Contribution Rates
- b. Milliman Letter Dated March 30, 2011 – Karen Steffen's Retirement

Ms. Kathleen Healy, Retiree, briefly addressed the Board regarding Item #8b. She stated she has looked for employment but to no avail due to her broken foot as a registered nurse.

8. **Closed Session**

Motion was made by Clarence Willmon and seconded by Maria De Anda to commence to Closed Session at 2:11 p.m.

Motion carried.

Motion was made by Linda Stotts-Burnett and seconded by Clarence Willmon to return to Open Session at 2:29 p.m.

Motion carried.

Ms. Cerny read the findings of the Closed Session:

- a. Discussion and Action on Administrative Recommendation on the Application for Service-Connected Disability and Non-Service Connected Disability Retirement by StanCERA Retired Member, Kathleen Healy

Motion was made by Maria De Anda and seconded by Linda Stotts-Burnett to approve the application of Kathleen Healy for a non-service connected disability retirement effective August 21, 2010; and the application of Kathleen Healy for a service-connected disability retirement is denied.

Motion carried.

- b. Conference with Legal Counsel - Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of section 54956.9(b) (1): Two Matters

Motion was made by Darin Gharat and seconded by Maria De Anda to file an appeal with the Fifth District Court of Appeal on the Stanislaus County Superior Court Case No. 655153, Arthur Voortman v. Stanislaus County Employees' Retirement Association.

Motion carried.

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

Mr. Willmon expressed interest in the firm of First Eagle Investment Management LLC. He requested staff to ask SIS, Inc., to bring to the Board some information about the firm at a future Board meeting.

Mr. Grover inquired as to the status of purchasing improved audio recording equipment. Ms. Herman responded that staff is in the process of research and request for bids have been issued.

10. **Adjournment**

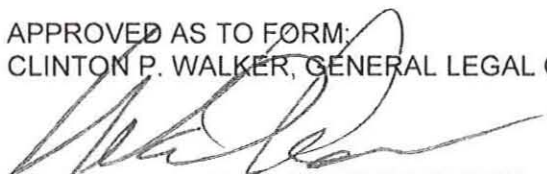
Meeting adjourned at 2:34 p.m.

Respectfully submitted,



Tom Watson, Retirement Administrator

APPROVED AS TO FORM:
CLINTON P. WALKER, GENERAL LEGAL COUNSEL



Clinton P. Walker, General Legal Counsel