



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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BOARD OF RETIREMENT MINUTES

June 9, 2010

Members Present:

Lyn Bettencourt, Maria De Anda, Jim De Martini,
Mike Fisher, Gordon Ford, Mike Lynch, Ron Martin,
and Clarence Willmon

Alternate Member Present:

Linda Stotts-Burnett (Alternate Retiree Representative)

Members Absent:

Darin Gharat

Staff Present:

Tom Watson, Retirement Administrator
Kelly Cerny Executive Secretary
Michele Silva, Benefits Manager
Kathy Herman, Special Projects Manager
Luiana Irizarry, Administrative Assistant

Others Present:

Fred Silva, General Legal Counsel
Michael Wright, The Results Group
Doris Foster & Monica Nino, Chief Executive Office

1. Meeting called to order at 2:00 p.m. by Maria De Anda, Chair

2. **Roll Call**

3. **Announcements**

Mr. Watson extended congratulations to Mr. Ford on his re-election as the Treasurer-Tax Collector of the County of Stanislaus.

Mr. Watson announced that all Board members were in receipt of a compact disc (CD) from the State Association of County Retirement Systems (SACRS). The interactive CD contains the SACRS New Trustee Handbook.

Mr. Watson announced that Board members present at the May 25, 2010, Board of Retirement meeting would receive 1.0 hour of educational credit for the Peachtree Settlement Funding presentation.

4. **Public Comment**

None.

5. **Consent Items**

Motion was made by Linda Stotts-Burnett and seconded by Mike Fisher to approve the following items as listed and presented.

Motion carried.

- a. Approval of the May 25, 2010, Administrative/Investment Meeting Minutes
- b. Approval of Service Retirement(s) – **Sections 31499.14, 31670, 31662.2 & 31810**
 1. Ronald Nielsen, CSA, Effective 06-05-10
 2. David Larson, Probation, Effective 06-30-10

6. **Administrator**

- a. Presentation and Discussion on the 2010-2011 Fiscal Year Administrative Budget
- b. Discussion and Action on Declaring 0% Interest Posting for June 30, 2010

Motion was made by Jim DeMartini and seconded by Ron Martin to adopt a zero percent or “no posting of” interest to all reserves for the regular June 30, 2010, posting of interest; staff will continue monitoring the investment returns and make recommendations every six months before interest is to be posted until financial markets appear to return to a regular positive earnings pattern, and accumulated losses have been offset with gains in the market value of assets.

Motion carried.

- c. Staff Verbal Report on Stanislaus County’s Retirement Incentive Program and its Impact on StanCERA

Ms. Silva gave a verbal report on the County’s Retirement Incentive Program, including the impact to the workload of StanCERA staff.

Mr. Bettencourt arrived at 2:13 p.m.

- d. Discussion and Action on Sending Notification to Retired Employees of Stanislaus County (RESCO) of the Potential Re-Allocation of Non-Valuation Reserves as of June 30, 2010

Motion was made by Ron Martin and seconded by Clarence Willmon to send RESCO the letter as amended, along with Exhibit A as presented, for review with its membership at its membership luncheon on June 17, 2010; requesting a response to the Board of Retirement by June 30, 2010, to allow the Board of Retirement to make the final reallocation of reserves at the July 14, 2010, Board of Retirement meeting along with any adjustments that may be made in the accounting records as of June 30, 2010.

Motion carried.

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

STANDING COMMITTEES

- a. Strategic Planning Objectives Committee – Clarence Willmon, Chair
 - i. Discussion and Action on the Adoption of the StanCERA Strategic Plan for 2010 to 2012

Ms. De Anda left at 2:48 p.m.

Ms. De Anda returned at 2:50 p.m.

Motion was made by Lyn Bettencourt and seconded by Jim DeMartini to approve the three year StanCERA Strategic Plan of 2010 through 2012 as presented.

Motion carried.

8. **Closed Session**

Motion was made by Mike Fisher and seconded by Clarence Willmon to commence to Closed Session at 2:52 p.m.

Motion carried.

Motion was made by Mike Lynch and seconded by Clarence Willmon to return to Open Session at 3:05 p.m.

Motion carried.

- a. Conference with Legal Counsel – Anticipated Litigation and/or Anticipated Initiation of Litigation Pursuant to Subdivision (c) of Section 54956.9:
One Case

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

Mr. Ford and Mr. Lynch requested SIS, Inc., to provide information at a future Board meeting regarding the securities lending cash collateral pool investments within the United States-European banks. Mr. Ford expressed concern about the problems Europe is experiencing and how to reduce or limit the liability of these investments.

Board members thanked Mr. Wright of The Results Group for the productive strategic planning workshop.

10. Adjournment

Meeting adjourned at 3:12 p.m.

Respectfully submitted,



Tom Watson, Retirement Administrator

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


Fred A. Silva, General Legal Counsel