



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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BOARD 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
Grahm 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
- 16. Karen Van Heiningen-Kess, CSA, Effective 08-11-12
- 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**

- a. Discussion and Action on the Implementation of a Cash Flow Management Plan
 - 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