



Association of Retired Employees of Orange County
A California Nonprofit Public Benefit Corporation
Meetings Held at OCERS, 2223 Wellington Avenue, Santa Ana CA
Minutes of the AREOC Board of Directors Annual Meeting

Wednesday, February 10, 2014

I. The AREOC Board meeting was called to order at 11:40 AM by the President, Sara Ruckle Harms

Present: Sara Ruckle Harms, Jan Stephenson, Doug Storm, Linda Robinson, Lou Scarpino, Larry Leaman, Gaylan Harris and John LaRoche. Also present was Bill Castro, Faye Watanabe, Rebecca Guider, June Marcott and Ilene Bárcenas, Office Manager.

Absent: Bob Griffith

II. Approval of Minutes January 2014

A motion was made by John LaRoche and seconded by Jan Stephenson to approve the minutes of the January 8, 2014 as written. Motion carried.

III. Treasurer's Report

Jan Stephenson presented the Treasurer's Report for the month of January 2014.

Motion made by Linda Robinson and seconded by Lou Scarpino to accept the Treasurer's Report for January 2014. Motion carried.

IV. Review of Budget Proposal for 2014

Sara Ruckle Harms discussed the proposed budget for AREOAC for 2014. Jan Stephenson presented the details of the budget. She stated that the legal fees were decreased from the 2013 budget and the income from REAOC increased due to the increased membership.

Motion made by John LaRoche and seconded by Linda Robinson to accept the AREOC Budget for 2014. Motion carried.

V. Legislative Report

This was discussed in the REAOC meeting.

VI. Discussion re: article from Larry Leaman

Larry Leaman sent an e-mail regarding an article called "Are Annual Contributions Into Orange County's Employee Pension Plan Adequate?". Larry Leaman believes it is important that we be aware of the issues in this article. The policy portion is interesting and the same "anti-pension" folks are involved with this article. It appears the script shown in this article contains the same information that we are hearing from the appointed members on the

OCERS Board. It may be helpful to have this article analyzed regarding the solvency of the retirement fund and the impact to retirees. Sara Ruckle Harms stated that we may want to consider sending this article to OCERS to let them know that REAOC is concerned about the information and issues identified in the article. A letter from REAOC could be sent to Steve Delaney at OCERS to ask for someone to respond to this article and the attacks to the structure of our system that are found in the article. The response could be in writing or could be a presentation at a REAOC Board meeting.

A motion was made by Larry Leaman and seconded by John LaRoche to send this article to Steve Delaney for review and comment. Motion carried.

VII. Schedule next meeting

Our next meeting will follow the next REAOC meeting.

VIII. Adjournment

A motion was made by John LaRoche and seconded by Linda Robinson to adjourn the meeting at 10:56 AM. Motion carried.