



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
1010 10th Street, Suite 5800
P.O. Box 3150
Modesto, CA 95353-3150

Phone (209) 525-6393
Fax (209) 525-4334
www.stancera.org
e-mail: retirement@
mail.co.stanislaus.ca.us

BOARD OF RETIREMENT MINUTES

APRIL 22, 2003

Members Present: Nick Blom, Kent Crawford, Darin Gharat, Wes Hall, Virgil Thompson and Tom Watson

Members Absent: Maria DeAnda, Gary Dial, and Al Sarina

Others Present: John Gobel, Karen Gonzales, Mick Krausnick and Paul Harte of Strategic Investment Solutions

1. Meeting called to order at 2:04 p.m. by Chair, Tom Watson.

2. **ANNOUNCEMENTS**

Staff distributed a copy of the CALAPRS Trustee Roundtable notice for Friday, June 6th in Costa Mesa and advised members to let Karen know if they are interested in attending.

Tom Watson, Retirement Board chair, completed the SACRS Proxy form naming Co-Chair, Maria DeAnda as the alternate voting delegate at the upcoming SACRS Conference.

Karen advised the board that Robert Harmon had received his certificate for 15 years of continued service with Stanislaus County and requested the Retirement Board Chair to sign.

3. **PUBLIC COMMENT**

None

4. **CONSENT ITEMS**

Motion was made by Nick Blom and seconded by Wes Hall to approve the following items listed.

Motion carried.

4. **CONSENT ITEMS**

-Continued-

a. Approval of the April 9, 2003 Regular and Closed Session Minutes

b. Approval of Death Benefit – Section 31781

1. Mary Willard deceased on April 7, 2003. The deceased members spouse will receive a lump sum payout.

5. **Staff Monthly and Quarterly Performance Report for Period Ending March 31, 2003**

There was no staff report given for this month due to the portfolio transition. The March information will be included in the April report.

6. **Semi-Annual Report from Putnam Investments**

There were no representatives from Putnam Investments present to make the semi-annual report.

7. **Closed Session**

Motion was made by Virgil Thompson and seconded by Kent Crawford to adjourn to closed session at 2:09 p.m.

Motion carried.

Closed Session Findings:

After returning to regular session at 2:10 p.m., John Gobel, Benefits and Operation Manager, read the findings of the closed session:

The application of Scott Hardman for a service connected disability retirement was granted effective April 23, 2003 with appropriate medical call back at the discretion of the Administrator.

8. **Administrator**

There were no items discussed for the Administrator.

9. **Correspondence**

Staff gave a copy of the Attorney General's opinion (No. 02-608) regarding the Alternate Retired member for the eighth office to all board members.

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

Tom Watson requested issues for the Chair meeting at the Spring SACRS conference. Wes Hall suggested questions be raised on the health insurance taxability issue. Virgil Thompson suggested trustees attend but not participate in the Chair meeting, as it would be good education for them.

Virgil Thompson informed the board that he attended the JP Morgan – Fleming Asset Management conference in Santa Barbara and will have a report completed for the May meeting.

Paul Harte informed the board that the transition had been completed and that most of the activity occurred on April 1st and 2nd. Funds were moved from Dodge & Cox to Bank of New York (the new passive equity manager), Charlotte Capital (the new small cap value manager), MFS and TCW.

Paul Harte also informed the board that StanCERA's policy guidelines will be updated and that he will work directly with Robert to revise the policy and submit the revisions at the meeting in May.

Nick Blom requested County Counsel to research information and cause of a recent lawsuit between Kern County and their actuaries.

Kent Crawford notified the board that the Oregon School Boards Association had recently issued a 26-year pension obligation bond @ 5.45%.

Karen reminded board members that the meeting of May 27, 2003 would begin at 10:00 a.m.

11. **Adjournment**

Meeting adjourned at 2:29 p.m.

Respectfully submitted,

Robert Harmon, Administrator

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Michael Krausnick, County Counsel