



**STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION**
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BOARD OF RETIREMENT MINUTES

JULY 14, 2004

Members Present: Nick Blom, Kent Crawford, Maria DeAnda, Gary Dial, Darin Gharat, Wes Hall, Mike Fisher, Linda Stotts-Burnett and Tom Watson

Members Absent:

Others Present: Robert Harmon, Karen Gonzales, Victoria Halliday, Kathy Herman and Wally Morrow, retiree

1. Meeting called to order at 1:01 p.m. by Chair, Maria DeAnda.

2. **Announcements**

Robert announced that Richard Marmer's application for service retirement was to be removed from the agenda as the member has failed to complete the necessary paperwork.

3. **Public Comments**

None

4. **Closed Session**

Motion was made by Mike Fisher and seconded by Wes Hall to adjourn to the first closed session at 1:07 p.m.

Motion carried.

At this time staff Robert Harmon, Karen Gonzales and Kathy Herman excused themselves from the closed session.

A five-minute break was taken after the first closed session ended at 2:15 p.m.
Meeting reconvened at 2:18 p.m.

After returning to regular session, Victoria Halliday, Deputy County Counsel, read the findings of the closed session:

The Performance Evaluation of the Retirement Administrator was referred back to the Executive Committee to discuss the specifics with the Administrator directly.

5. **Consent Items**

Motion was made by Wes Hall and seconded by Tom Watson to approve the following items listed as amended.

Motion carried.

a. Approval of June 22, 2004 Regular Session Minutes

b. Approval of Service Retirement(s) – Sections 31499.14, 31760.1 and 31810

1. Richard Adams, Effective 07-26-04
2. Henry Bertolero, Effective 07-02-04
3. Linda Bertolero, Effective 07-06-04
4. Joyce Campbell, Effective 07-01-04
5. Jan Cormier, Effective 07-10-04
6. Carol Eldridge, Effective 07-10-04
7. Patsy Haley, Effective 07-17-04
8. Judith Kirk, Effective 07-10-04
9. Gerald Kunishige, Effective 07-02-04
10. Donna Lawler, Effective 07-03-04
11. Johnnye Merkerson, Effective 07-31-04
12. Mary Todd, Effective 07-09-04
13. Janice Walsh, Effective 07-13-04

c. Approval of Deferred Retirement(s) – Sections 31700

1. Brenda Cleary, Effective 06-03-04
2. Hillary Erickson, Effective 06-05-04
3. Elizabeth Esparza, Effective 05-14-04
4. Hamid Hashemizadeh, Effective 04-16-04
5. Carol Lynn Lucchesi, Effective 06-09-04
6. Constantino Ocampo, Effective 06-03-04
7. Amanda Parodi, Effective 06-11-04

6. **Closed Session**

Motion was made by Darin Gharat and seconded by Kent Crawford to adjourn to the second closed session at 2:21 p.m.

Motion carried.

After returning to regular session at 3:11 p.m., Robert Harmon, Administrator, read the findings of the closed session:

6. **Closed Session- Continued**

The application of Robert Watt for a service-connected disability retirement benefit with reciprocity with CalPERS was approved effective February 23, 2003 pursuant to Government Code Section 31838.5.

The application of Edilia Atwood for a service-connected disability retirement benefit was approved effective July 11, 2003 with medical call back at the discretion of the Administrator.

The application of Randall Grose for a service-connected disability retirement benefit was approved effective July 14, 2004 with medical call back at the discretion of the Administrator.

The application of Nadine "Dee" Johnny for a service-connected disability retirement benefit was approved effective January 28, 2004 with medical call back at the discretion of the Administrator.

A review of disability cases were discussed regarding complicated cases and cases that have been set for hearing.

VENTURA UPDATE

- Discussion and Approval on Funding Alternatives for Ventura Litigation were discussed.
- Robert Harmon discussed the data sampling project that has been created on the Ventura Case

7. **Administrator**

- a. Chair, Maria DeAnda to name replacements for vacancies on Education Committee and Independence Committee

The Retirement Board Chair appointed Mike Fisher, as the Chair of the Education Committee and the vacant position will be filled with the incoming member appointed by the Board of Supervisors. Tom Watson was appointed to fill the vacant position on the Independence Committee.

- b. Discussion and Action on Restriction on Gift(s) Policy Originally Submitted by Darin Gharat, Board Member and revised by Victoria Halliday, Deputy County Counsel.

Motion was made by Tom Watson and seconded by Mike Fisher to adopt the restriction on gifts policy as presented.

Motion failed.

7. **Administrator- Continued**

After discussion of the phrase "...seeking to obtain contractual business...", Vicki Halliday explained that she meant that in the context of StanCERA issuing an RFP or conducting a search. She agreed to clarify that term to limit it to an RFP or active search process.

Motion was made by Tom Watson and seconded by Darin Gharat to adopt the restriction on gifts policy as amended by Vicki Halliday.

Motion carried.

Tom Watson left the meeting at 3:30 p.m.

c. Discussion and Action to adopt Excess Earnings Crediting Policy

Motion was made by Nick Blom and seconded by Tom Watson to adopt the Excess Earnings Crediting Policy as presented.

Motion carried.

d. Projects Status Report

Robert presented his report on the status of projects he is presently working on.

e. Authorize the Administrator to negotiate a pre-payment of the County's Annual Normal Contribution

Motion was made by Darin Gharat and seconded by Nick Blom to authorize the Administrator to negotiate a pre-payment of the County's Annual Normal Contribution for the Fiscal-Year 2004/05.

Motion Carried.

8. **Correspondence**

Maria DeAnda, Chair, reviewed an article from Pension and Investments regarding a current investigation on Putnam Investments, Fidelity and Investco through the Department of Labor on a broad investigation with service providers.

Robert Harmon discussed the second letter received from prior member, Brenda Sistine and her request for her assumed monies to be returned to the books and refunded to her. It was the consensus of the board to deny her second request and to uphold the decision made at the June 9th board meeting.

9. **Committee Reports And Recommendations For Action**

STANDING COMMITTEES

a. Benefits Committee - Wesley Hall, Chair

i. Set Date for Benefits Committee Meeting

Wes Hall, Chair postponed scheduling a committee meeting until Patrick McTighe has health insurance rates for the 2005 year.

b. Bylaws Committee – Nick Blom, Chair

No Report.

c. Due Diligence Committee – Gary Dial, Chair

Gary Dial, Chair indicated that he would be scheduling a brief committee meeting to discuss possible date changes in due diligence visits schedule.

d. Education Committee – Mike Fisher, Chair

i. NAPPA Conference Overview from Victoria Halliday.

Victoria Halliday gave a brief overview of her recent NAPPA Conference. Victoria previously distributed a written report of highlights to the board of retirement.

9. **Committee Reports And Recommendations For Action- Continued**

AD-HOC COMMITTEES

- e. Independence Committee – Kent Crawford, Chair
No report
- f. Disability Retirement Accountability Committee – Darin Gharat, Chair
No Report

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

Vicki discussed a recent article regarding LACERA benefit payouts.

Gary informed the board that he would not be present at the August 11th meeting.

Karen informed the board that a luncheon for Al Sarina has been scheduled for July 21st at Hazel's Elegant Dining.

Karen also reminded board members of the trustee roundtable on October 8th in Santa Barbara.

Robert informed the board that our consultants, SIS, will be providing Hedge Fund training at the next meeting.

Robert also displayed the retirement benefits calculator that has been placed on our website.

11. **Adjournment**

Meeting adjourned at 4:01 p.m.

Respectfully submitted,

Robert Harmon, Administrator

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel