



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

April 12, 2000

Members Present: Lyn Bettencourt, Nick Blom, Maria DeAnda, Wes Hall, Thomas Keating, Joash Paul, Al Sarina, Steve Yauch, and Tom Watson

Members Absent: Virgil Thompson

Others Present: Victoria Halliday, Robert Harmon, Lois Ertel; David Gomez, member

1. Meeting called to order at 2:00 p.m. by Chairman Joash Paul.

2. **ANNOUNCEMENTS**

If any Board member plans to attend the CALAPRS Trustee Roundtable on June 9, 2000 in Ontario, CA, please return your registration forms by 4/24/00.

Victoria Halliday distributed a list of invitations for the SACRS Conference in May.

Steve Yauch arrived at 2:02 p.m.

3. **PUBLIC COMMENT**

None

4. **CONSENT ITEMS**

Motion was made by Nick Blom and seconded by Al Sarina to approve the following items as listed.

Motion carried.

a. Approval of the March 28, 2000 Regular Session Minutes.

b. Approval of Service Retirement(s) - Sections 31760.1 and 31810

1. Martha Ortiz, DA-Family Support, Effective 03-08-00
2. Keith Munroe, Environmental Resources, Effective 03-30-00
3. Janine Dull, Community Services Agency, Effective 03-31-00
4. Geraldine Hernandez, Community Services Agency, Effective 03-31-00
5. Anna Leonardo, Environmental Resources, Effective 03-31-00
6. Sharon McCarthy, Superior Court, Effective 03-31-00
7. Francisco Reyes, Public Works, Effective 03-31-00
8. Teana Gilbert, City of Ceres (deferred), Effective 04-04-00
9. Jenny Rando, Health Services Agency (deferred), Effective 04-30-00

4. **CONSENT ITEMS -Continued**

c. **Approval of Deferred Retirement(s) - Section 31700**

1. John Bairos, Oakdale Rural Fire Dist., Effective 02-01-00
2. Kenneth Rinna, Oakdale Rural Fire Dist., Effective 02-01-00
3. Edward L. Sears, Oakdale Rural Fire Dist., Effective 02-01-00
4. Gary Silva, Oakdale Rural Fire Dist., Effective 02-01-00
5. Michael Tobin, Oakdale Rural Fire Dist., Effective 02-01-00
6. William Able, Health Services Agency, Effective 03-03-00

5. **CLOSED SESSION:**

Motion was made by Al Sarina and seconded by Lyn Bettencourt to adjourn to closed-session at 2:03 p.m.

Motion carried.

Closed Session Findings:

After returning to regular session at 2:35 p.m., the Administrator read the findings of the closed session:

- a. The application of Gloria S. Chavez for a non-service connected disability retirement benefit was granted effective January 1, 2000.
- b. The application of David D. Gomez for a service connected disability retirement benefit was granted effective April 13, 2000, with appropriate medical call back at the Administrator's discretion due to his age, and revision if he is rehabilitated within StanCERA covered employment.
- c. The application of Edward Martinez for a service connected disability retirement benefit was granted effective April 13, 2000, with appropriate medical call back at the Administrator's discretion due to his age, and revision if he is rehabilitated within StanCERA covered employment.
- d. The application of Ethel M. Relei for a service connected disability retirement benefit was granted effective April 25, 1999.

6. **ADMINISTRATOR**

- a. Motion was made by Lyn Bettencourt and seconded by Wes Hall to change the location of the 4/25/2000 Board meeting to the City of Ceres Council Chambers at 2210 Magnolia Street (2nd and Magnolia Street), Ceres, and the time of the meeting to 1:00 p.m.

Motion carried

6. **ADMINISTRATOR-Continued**

- b. Motion was made by Steve Yauch and seconded by Lyn Bettencourt to call a Special meeting of the Board of Retirement for Monday, April 24, 2000 at 2:00 p.m. in Room 2008 of The 10th Street Place for the purpose of looking at Investment Managers.

Motion carried.

- c. After review of Candidate Criteria, motion was made by Lyn Bettencourt and seconded by Steve Yauch to approve the search and hiring of a Large Cap Equity Manager with a "Growth" style of investing.

Motion carried.

- d. Oakdale Rural Fire Protection District has contracted with CalPERS to transfer their employees' (6 safety members) retirement membership from StanCERA to CalPERS effective February 1, 2000. There is one retiree from the Oakdale Rural Fire Protection District. This district received safety rates for the first time in July 1999. An actuarial study was done by Buck Consultants, Inc. to determine the unfunded liability owed by the Oakdale Rural Fire Protection District to StanCERA.

After review of a draft letter regarding the payment of this unfunded liability, motion was made by Nick Blom and seconded by Al Sarina to authorize the Administrator to communicate and negotiate with Oakdale Rural Fire Protection District on payback of their unfunded liability.

Motion carried.

- e. After discussion and review of the Investment Policy, motion was made by Steve Yauch and seconded by Lyn Bettencourt to authorize the Administrator to communicate with our Consultant regarding desired revisions.

Motion carried.

- f. In the interest of expediting the processing of disability retirement applications, a strategic goal set by the Board, motion was made by Steve Yauch and seconded by Lyn Bettencourt to approve the offering of incentive pay for a one year trial period to Disability Counsel to shorten the time frame between the setting of an application for hearing by the Board and the time it is actually heard.

Motion carried.

6. **ADMINISTRATOR-Continued**

- g. Robert Harmon presented the survey results of the Pre-Retirement Seminar held on February 29, 2000. From the 153 survey responses (approximately 300 participants) the overall rating based on length of presentations, speaker effectiveness, usefulness of information, and quality/usefulness of handouts was good. Some of the comments indicated a desire for more health insurance information, longer presentations, and visual aids use by presenters. Those used by StanCERA were helpful. Information obtained will be used to improve future presentations.

7. **COMMITTEE REPORTS AND RECOMMENDATIONS FOR ACTION**

- a. Benefits Committee-Wesley Hall, Chairman
No report.
- b. Bylaws Committee-Steve Yauch, Chairman
No report.
- c. Due Diligence Committee-Lyn Bettencourt, Chairman
It was reported this committee plans to do a due diligence visitation to Capital Resource Advisors in Chicago on May 16, 2000 and Putnam Investments in Boston on May 19, 2000. Those making these visits will be Lyn Bettencourt, Steve Yauch, and Robert Harmon.
- d. Education Committee-Virgil Thompson, Chairman
No report.

8. **MEMBERS FORUM (Information and Future Agenda Requests Only)**

Lyn Bettencourt provided information on Labor Code Section 4850 regarding 4850 pay. Wes Hall reported the deadline for articles for the next RESCO Newsletter is April 24, 2000.

9. **ADJOURNMENT**

Meeting adjourned at 3:25 p.m.

Respectfully submitted,

Tom Watson, Secretary
Board of Retirement

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel