



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

**April 25, 2000**

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

**Members Absent:** None

**Others Present:** Victoria Halliday, Robert Harmon, Lois Ertel; John McLaughlin of Capital Resource Advisors

1. Meeting called to order at 1:00 p.m. by Chairman Joash Paul.
2. **ANNOUNCEMENTS**  
None
3. **PUBLIC COMMENT**  
None
4. **CONSENT ITEMS**

Motion was made by Steve Yauch and seconded by Wesley Hall to approve the following items as listed.

Motion carried.

- a. Approval of the April 12, 2000 Regular and Closed Session Minutes.
- b. Acceptance of Statement of the Retirement System as of March 31, 2000
- c. Acceptance of Report of Investment Activity for March, 2000
- d. Approval of Death Benefit - Section 31787
  1. Vincent P. Ladd, Deceased 03/28/2000. Surviving spouse, Patricia Ladd, will receive a 100% continuance.

Robert Harmon reviewed the new format for the Report of Investment Activity with the Board and explained that it would be modified to include additional information as time went on. The Board complimented him on the new report.

Nick Blom arrived at 1:07 p.m.  
Board of Retirement Minutes  
April 25, 2000

5. **QUARTERLY REPORT OF PERFORMANCE BY CAPITAL RESOURCE ADVISORS**

John McLaughlin reported the investment performance for the quarter ending December 31, 1999 indicated that the entire portfolio returned 17.90% for the year, 14.89% annually compounded over the past 3 years and 17.14% per year compounded for the past 5 years (these are market rates of return).

John McLaughlin stated the almost \$90 million in total earnings for this quarter were phenomenal. In performance comparisons with other public funds, StanCERA has ranked in the top 10 percentile for five of the last ten years. Part of the purpose of the diversification adopted by the Board should level this out to a median range with a more consistent rate of return minus the ups and downs.

John McLaughlin suggested the Board decide on a funding plan for the Large Cap Growth Equity Manager they plan to hire after the June 6, 2000 evaluation of candidates. This might be an opportunity for rebalancing funds to meet allocation goals.

6. **ADMINISTRATOR**

- a. After review and discussion of the proposed revisions of the Investment Policy, motion was made by Virgil Thompson and seconded by Steve Yauch to amend the Investment Policy as proposed with the exception of the "Diversification" section which is to be further modified for approval.

Motion carried.

- b. The Investment Policy was amended to include a guideline for the termination of a Money Manager if the Board finds a manager is under performing relative to performance expectations, suffers significant organizational or personnel changes, or has lost the Board's confidence.

7. **MEMBER'S FORUM (Information and Future Agenda Requests Only)**

Thomas Keating expressed the appreciation and thanks of the City of Ceres members for the information sessions held today by the StanCERA staff. Robert Harmon expressed his appreciation to the Board for holding their Board meeting in the City of Ceres Council Chambers and thanked Thomas Keating for all of the arrangements made for today. Steve Yauch suggested that the Board should consider meeting in Ceres once a year with agenda and notification sent well in advance. He complimented Thomas Keating on the good representation of Ceres members as a new alternate member of the Board.

Joash Paul suggested Board members decide who would be attending the Capital Resource Advisors Summit 2000 on October 11-14, 2000 in Palm Beach Gardens, Florida. Four members are eligible to attend and first consideration should be given to Nick Blom, Maria DeAnda, Wes Hall, and Thomas Keating who have not previously attended one of these summits.

Nick Blom apologized for missing the 4/24/2000 Board meeting.

8. **ADJOURNMENT**

Meeting adjourned at 2:03 p.m.

Respectfully submitted,

Tom Watson, Secretary  
Board of Retirement

APPROVED AS TO FORM:  
MICHAEL KRAUSNICK  
County Counsel

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Victoria Halliday, Deputy County Counsel