



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

July 12, 2000

Members Present: Lyn Bettencourt, Nick Blom, Thomas Keating, Joash Paul, Al Sarina, Virgil Thompson, and Steve Yauch

Members Absent: Maria DeAnda, Wes Hall, Tom Watson

Others Present: Victoria Halliday, Robert Harmon, Lois Ertel; Mick Krausnick, County Counsel

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

Lyn Bettencourt arrived at 2:02

2. **ANNOUNCEMENTS**

None

3. **PUBLIC COMMENT**

None

4. **CONSENT ITEMS**

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

Motion carried.

- a. Approval of the June 27, 2000 Regular Session Minutes.
- b. Approval of Service Retirement(s) - Sections 31760.1 and 31810
 1. Irene Foster, Community Services Agency, Effective 07-01-00
 2. Robert Madruga, Sheriff's Office, Effective 07-01-00
 3. Glenna Reed, Public Works, Effective 07-01-00
 4. William Richardson, Auditor-Controller, 07-01-00
 5. Michael Brooks Mann, Mgmt. Information Services, Effective 07-05-00
- c. Approval of Deferred Retirement(s) - Section 31700
 1. Sabah Eltareb, Library, Effective 12-01-97
 2. John C. West, District Attorney, Effective 09-24-99
 3. Arthur Phan, Public Defender, Effective 3-24-00
 4. Janet L. Roberts, Health Services Agency, Effective 06-16-00

Board of Retirement Minutes
July 12, 2000

As a courtesy to Mick Krausnick, item “a” under Administrator was taken at this time.

- a. Mick Krausnick, County Counsel, provided a written summary of the Brown Act to all Board members and others present. He gave a brief summary on the purpose of the Act and defined “Legislative Bodies” subject to the Brown Act. Mick Krausnick further explained what is considered a meeting, the types of meetings, the requirements of the meeting, and where the meetings could be held. He also covered notices required, Agenda descriptions and requirements, the public’s right to comment and copies of documents, under what conditions a Closed Session could be held, and the consequences of violation of the Brown Act. (Copies of his written summary may be obtained in the Retirement Office.)

The Board members thanked Mick Krausnick for his presentation and the specific questions he answered for the Board.

5. **CLOSED SESSION:**

Motion was made by Virgil Thompson and seconded by Steve Yauch to adjourn to closed-session at 2:40 p.m.

Motion carried.

Closed Session Findings:

After returning to regular session at 3:00 p.m., the Assistant Administrator read the findings of the closed session:

- a. The Board denied Barbara Rowell’s Petition for Reconsideration of her request for a service connected disability retirement benefit.
- b. Victoria Halliday provided an update on the “Ventura” decision litigation.

6. **ADMINISTRATOR**

- b. Robert Palmer, Chairman of the SACRS Legislative Committee, has requested proposals for inclusion in the SACRS 2001 Legislative Platform be submitted by August 18, 2000. The Board referred this matter to the Benefits Committee for discussion and any recommendations.
- c. Correspondence regarding the cost of prescriptions from retiree Nell Fortner was referred to the Benefits committee for review and recommended response.
- d. Robert Harmon gave an informational report on the interim use of BNY-ESI for Commission Recapture Services. Although the Board has indicated an interest in hiring someone for this service, they have not had time to pursue this avenue of savings. An administrative decision was made to use BNY-ESI in the interim in order to save an approximate \$30,000 which could be realized at this time through

6. **ADMINISTRATOR-Continued**

directed brokerage. BNY Western Trust Company is our custodian which simplifies our use of another subsidiary of The Bank of New York Company, Inc. Contact with our money managers has provided the information that most of them do business with BNY and have no problem with the use of BNY-ESI for this service. The Due Diligence Committee is discussing this issue and will provide an analysis of this service along with recommendations to the Board in the near future.

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

- a. Benefits Committee-Wesley Hall, Chairman
No report. Robert Harmon stated this committee would be meeting soon to look at health benefits for retirees for 2001. The new rates have been received from PBGH.
- b. Bylaws Committee-Steve Yauch, Chairman
No Report.
- c. Due Diligence Committee-Lyn Bettencourt, Chairman
Lyn Bettencourt reported the committee had just received the response to the list of questions Putnam Investments was asked to respond to at the most recent due diligence visit. They expect to hear soon from Capital Resource Advisors so that they may complete the report on these visits. Lyn thanked the committee for the help they have given in preparing the draft of this report. A thank you letter was received from MSF Institutional Advisors, Inc. Lyn Bettencourt, Wesley Hall, and Robert Harmon will be making a due diligence visit to this firm on July 21, 2000. In the fall more visits are planned for TCW in Los Angeles and Dodge & Cox and Buck Consultants, Inc. in San Francisco.
- d. Education Committee-Virgil Thompson, Chairman
No report. However, Victoria Halliday asked if anyone goes to the Guns & Hoses Conference in September, 2000, she would like for them to bring her materials on some of the sessions.

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

Nick Blom said his daughter had shown him a booklet the County printed in 1970 which was provided to schools for information on local government. It was just a few pages, but very informational and the front page had a picture of Joash Paul who served on the Board of Supervisors at that time.

Thomas Keating reported he will terminate his employment with the City of Ceres on July 29, 2000 and begin employment with Stanislaus County Consolidated Fire District. Because he would no longer be an active member of StanCERA, he will not be eligible to serve as an alternate member of the Retirement Board. He will advise the Board when the details are finalized.

9. **ADJOURNMENT**

Meeting adjourned at 3:17 p.m.

Respectfully submitted,

Robert Harmon, Assistant Administrator
for
Tom Watson, Secretary
Board of Retirement

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel