



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

September 13, 2000

Members Present: Lyn Bettencourt, Nick Blom, Wes Hall, Virgil Thompson, Steve Yauch and Tom Watson

Members Absent: Maria DeAnda and Al Sarina

Others Present: Vernon Seeley, Robert Harmon, Lois Ertel; Sam & Ellen Kalinoff

1. Meeting called to order at 2:03 p.m. by Chairman Lyn Bettencourt.

2. **ANNOUNCEMENTS**

James Tackett was granted a service connected disability retirement benefit on August 9, 2000 with an effective date of February 4, 2000. (Effective date reported incorrectly in the minutes as April 7, 2000.)

Steve Yauch arrived at 2:04 p.m.

Due to the death of Joash Paul, the Administrator has corresponded with the Board of Supervisors to advise them of their need to appoint someone to Seat No. 6 on the Board of Retirement. Plans for an election to fill the Alternate-Safety Member position, vacated by Thomas Keating due to a job change, will be presented to the Board for approval on October 11, 2000.

Copies of the updated Stanislaus County purchasing card policy and travel policy as adopted by the Board of Supervisors 2/29/00 were distributed to Board members.

3. **PUBLIC COMMENT**

None

4. **CONSENT ITEMS**

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

Motion carried.

a. Approval of the August 22, 2000 Regular Session Minutes.

4. **CONSENT ITEMS -Continued**

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

1. Miles Sutter, Community Services Agency, Effective 08-16-00
2. Carol Richard, Mental Health, Effective 09-01-00
3. Anna McKenzie, Auditor-Controller, Effective 09-08-00
4. Linda Cariker, Public Defender, Effective 09-09-00
5. Charles Wright, Mgmt. Information Services, Effective 09-09-00
6. Linda Wheeler, Health Services Agency, Effective 09-18-00
7. Joseph M. Martin, Juvenile Hall, Effective 09-29-00

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

1. Domenica C. Higby, Dept. of Employment & Training, Effective 7-15-94
(Her request for retirement [11/99] was rescinded/never completed.)
2. Paul P. Liu, City of Ceres, Effective 01-22-00
3. Robert A. Hoyer, Oakdale Rural Fire District, Effective 02-01-00
4. Catherine Venicombe, Superior Court, Effective 06-03-00
5. Carmen Rocha, Community Services Agency, Effective 06-22-00
6. Sharon D. Guthrie, Emergency Dispatch, Effective 07-14-00
7. Chou Her, Dept. of Probation, Effective 07-20-00
8. Thomas Keating, City of Ceres, Effective 07-31-00
9. Eliza R. Lum, Health Services Agency, Effective 08-11-00
10. Kalpana Surti, DA-Family Support, Effective 08-14-00
11. Bryon P. Elness, City of Ceres, Effective 08-16-00
12. Kimberly M. Hoagland, Employment & Training, Effective 08-24-00

d. **Approval of Death Benefit - Section 31702**

Phyllis Bristow, deceased 05-04-00. Surviving spouse, James K. Bristow, will receive her accumulated retirement contributions.

5. **CLOSED SESSION:**

Motion was made by Steve Yauch and seconded by Wes Hall to adjourn to closed-session at 2:07 p.m.

Motion carried.

Closed Session Findings:

After returning to regular session at 2:15 p.m., the Administrator read the findings of the closed session:

Closed Session Findings-Continued:

- a. The application of Stephen S. Kalinoff for a service connected disability retirement benefit was granted effective February 11, 2000, with appropriate medical call back at the discretion of the Administrator and revision if he is rehabilitated within StanCERA covered employment.
- b. The application of Rebecca Ramirez for a service connected disability retirement benefit was granted effective May 22, 2000, with appropriate medical call back at the discretion of the Administrator and revision if she is rehabilitated within StanCERA covered employment.
- c. The application of Jakki S. Strickland for a service connected disability retirement benefit was granted effective June 17, 2000 with appropriate medical call back at the discretion of the Administrator and revision if she is rehabilitated within StanCERA covered employment.

6. **ADMINISTRATOR**

- a. Board members have found that the current credit card limit of \$1500.00 is not always adequate for their travel expenses (especially when traveling out of state). After discussion, motion was made by Tom Watson and seconded by Virgil Thompson to increase the credit card limit from \$1,500.00 to \$3,000.00 on County cards provided Board members.

Motion carried.

- b. Although Dodge and Cox are no longer the only money managers for StanCERA funds, and all other money managers visit semi-annually for performance reports, the majority of the Board prefers to have a quarterly visit from Dodge and Cox. They manage the largest percentage of funds, and the information Horton Shapiro presents each quarter is interesting and gives insight to current conditions. No action was taken on this item.
- c. The majority of the Board feel their Strategic Planning Sessions currently scheduled for every three years should be on a more frequent basis. This would allow them to move forward with new plans and oversee progress on current plans. The Administrator was asked to proceed with scheduling a Planning Session in January, 2001. The Board would like to have these meetings every 2 years.

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

a. Benefits Committee-Wesley Hall, Chairman

The final recommendations for retiree health benefits for the year 2001 were presented by Patrick McTighe. A new dental plan provider has been found to offer better benefits with a similar cost and the vision plan will continue to be through VSP. Neither of these plans will be carried through National Health Plans as in the past. Payment will go directly to the provider, and those with current dental plans will not have to fill out a new enrollment as they can be transferred electronically. The "2001 Guide for Retiree Health Insurance" booklet was reviewed with some additional information provided on COBRA and Long Term Care.

Motion was made by Tom Watson and seconded by Wesley Hall to accept all insurance types as presented on the 2001 Retiree Health Insurance Enrollment form.

Motion carried.

Open enrollment meetings will be held on November 8 & 9, 2000, and the Pre-Retirement Seminar will be on October 24, 2000. The Board thanked Patrick McTighe for all of the efforts he has made on behalf of the Retirement Association in obtaining the best health benefits available.

b. Bylaws Committee-Steve Yauch, Chairman

Due to the death of Joash Paul, the Chairman of the Board of Retirement for the remainder of the year 2000 will be Lyn Bettencourt, with Wes Hall serving as Vice-Chairman. As Vice-Chairman of the Board, Wes Hall will also serve as Chairman of the Due Diligence Committee.

c. Due Diligence Committee-Lyn Bettencourt, Chairman

This committee met on September 7, 2000, at which time the report by Lyn Bettencourt of the site visit to Capital Resource Advisors was reviewed along with his recommendation. After discussion on the best approach to ascertaining the needs of the Board in an investment consultant, it was decided a meeting with Jennifer Cooper of Cooper Consultants might be of help in this regard. A meeting has been set for September 28, 2000. Robert Harmon and Steve Yauch will be attending a Consultants Roundtable in San Francisco on October 2nd and 3rd with hopes of obtaining additional information. Further study is needed before a recommendation can be made to the Board.

Lyn Bettencourt reminded the committee of the visits still to be made to Dodge & Cox, TCW, and Buck Consultants, Inc.

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

d. Education Committee-Virgil Thompson, Chairman

After review of topics to be covered, motion was made by Tom Watson and seconded by Steve Yauch to approve reasonable travel expenses for Lyn Bettencourt to attend the Information Management Network's Pension Fund Consultants' Circle at the Sheraton Palace Hotel in San Francisco on October 16-17, 2000.

Motion carried.

Virgil Thompson said he was working on a calendar of available events for educational purposes. It was suggested a form be developed for Board members to report educational conferences attended for continuing education purposes. The chairman keeps a record of continuing education hours for each Board member.

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

Virgil Thompson expressed his concern in an over weighting of safety representation if Thomas Keating were to be appointed to fill Seat No. 6 on the Board of Retirement. The consensus was the Board should not make any recommendations to the Board of Supervisors. Tom Watson's letter referenced prior people who had served on the Board, indicating some experience, but did not make any recommendations. It was hoped the vacancy would be filled with a really interested individual.

Vernon Seeley told Wes Hall he would check with Victoria Halliday regarding an update on the "Ventura Decision", but thought there was nothing new at this point.

Steve Yauch complimented the Administrator on his prompt response to retiree Phyllis Almazan's correspondence.

Steve Yauch suggested some sort of commemorative plaque (or something along that line) be presented to the family of Joash Paul for his many years of dedicated service.

Virgil Thompson verified with the Administrator that the County travel policy just given to Board members was for a guideline only as the Bylaws authorize the Board to approve "a more expensive form of travel provided there are circumstances which warrant the more expensive travel options".

Robert Harmon reported on information obtained at the CALAPRS Administrator's Roundtable he had attended. CALAPRS emphasizes education and Trustees are encouraged to attend their CALAPRS Roundtables; LA County has re-joined CALAPRS; information on Stanford Institute will be coming soon with a new location announced since Stanford sold their time slot to someone else; and the administration of CALAPRS changed recently with the transition taking a bit more time than anticipated.

9. **ADJOURNMENT**

Meeting adjourned at 3:15 p.m.

Respectfully submitted,

Tom Watson, Secretary
Board of Retirement

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Vernon Seeley, Deputy County Counsel