



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

April 24, 2001

Members Present: Lyn Bettencourt, Maria DeAnda, Wes Hall, Kent Crawford, Virgil Thompson, Steve Yauch, and Tom Watson

Members Absent: Nick Blom, Al Sarina

Others Present: Victoria Halliday, Robert Harmon, Karen Valdez, Wally Morrow, Gina Leguria, Bonnie White-Silveria

1. Meeting called to order at 2:06 p.m. by Chairman Lyn Bettencourt

2. **ANNOUNCEMENTS**

Robert Harmon advised members of the updated dress code for the SACRS conferences. He also passed out a survey form from Cooper Consultants and asked for all members to respond and return the form to him.

3. **PUBLIC COMMENT**

None

4. **CONSENT ITEMS**

a. Approval of the April 11, 2001 Regular and Closed Session Minutes.

Motion was made by Wes Hall and seconded by Virgil Thompson to approve the minutes for April 11, 2001 with the following corrections to the Regular Session under the Consent items. Donald Lewis deferred member retired from the Community Services Agency not the Sheriff's department.

Motion carried.

5. **Staff Report of Quarterly Fund Performance for period ending March 31, 2001.**

Robert Harmon reviewed the quarterly fund performance report with the board and informed them that the fixed income had been re-balanced and should be on target. As of April 1, 2001, our custodial accounts have been split from Dodge and Cox for better reporting and cash balancing.

5. **Staff Report of Quarterly Fund Performance for period ending March 31, 2001.**
-Continued-

Returns for the fund for one month, one year and five years are 2.64%, 0.41% and 12.01% respectively. Total assets under management on March 31, 2001 were \$927.8 million. Robert stated the fund has done quite well during April and rebounded to \$972 MM. Robert reported that the Bank of New York and ESI & Co, who handles the commission recapture program has done a utilization analysis and reported that 45% of all trades, excluding Dodge & Cox which does not participate, were directed to BNY ESI & Co resulting in a savings of approximately \$31,771 to the fund. Dodge and Cox already receives a discounted rate of 2 cents per share through the Bank of New York.

6. **Administrator**

a. Gina Leguria of the CEO informed the board members that the report on intermittent part time service is 75% completed. She stated the report process is 2-3 hours per individual with about 90 individuals affected. She states there is approximately 45 hours of research left and the CEO staff will have the report completed by Monday, April 30, 2001 so an actuarial study may be requested. She hoped all the finalized data would be complete in time for the request to be submitted to the Board of Supervisors at the end of June 2001.

b. Motion was made by Tom Watson and seconded by Virgil Thompson to approve the Mass Media Policy as presented (see attached).

Motion carried.

c. After a lengthy discussion it was the consensus of the board members to suspend sending out any correspondence regarding enhanced retirement benefits.

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

a. Independence Committee

Wes Hall informed the board that the Independence Committee met on April 19, 2001 to formalize the job description for the Retirement Administrator. It was also noted that Reagan Wilson was in attendance to discuss the independence issue with the committee and it was very successful. Reagan stated the Board of Supervisors has no opposition to the independence issue and he will allow the CEO staff to assist us in this process. Robert Harmon will meet with Tim Fedorchak of the Chief Executive Office to discuss StanCERA's space requirements. Steve Yauch thanked the committee for a job being well done in moving the process along quickly. It was noted the committee has requested the assistance of Victoria Halliday at the next committee meeting.

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

-Continued-

b. Disability Accountability Committee

Maria DeAnda informed the board that the Accountability committee met on April 23, 2001. The committee members were given copies of the Retirement Bylaws, relevant information regarding disability guidelines and a flow chart on the disability application process. She stated that after review of this information it appeared that our system works very well. The committee will be meeting again on May 15, 2001.

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

Virgil Thompson thanked Robert Harmon for the report from the Institutional Investor Institute.

Robert Harmon mentioned in accordance with the Mass Media Policy, a press release was issued by Jennifer Cooper of Cooper Consultants on the hiring of Strategic Investment Solutions, Inc. He will forward a copy to all board members.

9. **ADJOURNMENT**

Meeting adjourned at 3:20 p.m.

Respectfully submitted,

Tom Watson, Secretary
Board of Retirement

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel