



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

**APRIL 23, 2002**

**Members Present:** Nick Blom, Maria DeAnda, Gary Dial, Wes Hall, John Hallford, Al Sarina, Virgil Thompson and Tom Watson

**Members Absent:** Kent Crawford

**Others Present:** Robert Harmon, Victoria Halliday, Karen Gonzales, John Gobel, Jamie Borba, Paul Harte and Patrick Thomas of Strategic Investment Solutions, Inc.

1. Meeting called to order at 2:00 p.m. by Chair Wes Hall

2. **ANNOUNCEMENTS**

None

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 April 10, 2002 Regular and Closed Session Minutes.

b. Approval of Death Benefit - Section(s) §31781, 31781.1 and 31781.3

Kenneth Eberwein, deceased April 9, 2002. The spouse of the member will have the choice to elect one of the options pursuant to the above code sections.

5. **Staff Report of Monthly Performance for Period Ending March 31, 2002**

Robert Harmon reported that at the end of March 2002 the association was at \$967 million which was up 2.6% from the prior month. Robert stated that the manager allocation is coming into target for most of the managers. Returns for the entire portfolio as of March 31, 2002 were 2.62%, 0.89%, 6.62%, 7.80% and 10.76% for the one month, three months, one, three and five years respectively.

6. **Administrator**

- a. Paul Harte passed out a worksheet on the S&P 500 Passive Equity RFI responses. Paul indicated that Barclays is the largest passive index in the world with State Street being the second largest. Paul reviewed the results of the RFI with the board. After review of the results for each firm, Paul recommended that the association invite two firms to make presentations.
- b. Paul Harte and Patrick Thomas, the Association's consultants, recommended that the Association invite the Bank of New York and Deutsche Bank to make presentations and that site visits be made after the presentations.

Motion was made by Virgil Thompson and seconded by Maria DeAnda to approve Bank of New York and Deutsche Bank to appear and make presentations to the board. Presentations will be scheduled for June 25, 2002.

Motion carried.

7. **Committee Reports and Recommendations for Action**

- a. Education Committee - Virgil Thompson, Chair

Motion was made by Virgil Thompson and seconded by Al Sarina to authorize Victoria Halliday to attend NAPPA Conference in Chicago.

Motion carried.

8. **Correspondence**

Robert Harmon informed the board that the office had received correspondence from James Lee of Contra Costa County regarding his support to seek the Vice President position at SACRS. Charman, Wes Hall, stated he voted with the nominations made on the SACRS Slate.

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

Al Sarina informed the Board that he will not be present at the May 28, 2002 meeting.

Gary Dial stated he enjoyed attending the Due Diligence conference in Los Angeles.

9. **MEMBERS FORUM (Information and Future Agenda Requests Only)**  
**-continued-**

Tom Watson stated that the next By-laws Committee meeting will be June 4, 2002 to recommend changes to Article IV of the bylaws.

Paul Harte stated that he attended the Due Diligence conference in Los Angeles and will prepare a report for the Board.

Robert Harmon suggested we hold the actuarial report until the June 12, 2002 meeting.

10. **ADJOURNMENT**

Meeting adjourned at 2:48 p.m.

Respectfully submitted,

Robert Harmon, Administrator

APPROVED AS TO FORM:  
MICHAEL KRAUSNICK  
County Counsel

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Victoria Halliday, Deputy County Counsel