



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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BOARD OF RETIREMENT MINUTES

JANUARY 14, 2004

Members Present: Nick Blom, Kent Crawford, Maria DeAnda, Gary Dial, Darin Gharat, Wes Hall, Mike Fisher, Al Sarina and Tom Watson

Members Absent: Linda Stotts-Burnett

Others Present: Robert Harmon, John Gobel, Victoria Halliday and Jamie Borba

1. Meeting called to order at 2:00 p.m. by Chair, Maria DeAnda.

2. **Rotation of Officers**

Maria DeAnda became Chairperson and Gary Dial became Vice-Chair for the 2004-year. Gary Dial as Vice-Chair becomes Chair for the Due Diligence Committee.

3. **Announcements**

Robert inquired about which board members and staff plan to attend the CALAPRS General Assembly in Palm Springs March 7th thru March 9th and requested information on their travel/hotel intentions.

Robert inquired about which board members and staff plan to attend the Stanford Training March 23rd thru March 26th and distributed applications to those who plan to attend.

Robert announced that Krys Upstill from Mellon (formally Buck Consultants) had resigned.

4. **Public Comments**

None

5. **Consent Items**

Motion was made by Wes Hall and seconded by Nick Blom to approve the following items listed.

Motion carried.

a. Approval of the December 10, 2003 Regular and Closed Session Minutes

5. **Consent Items- Continued**

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

1. Claude Allen, Effective 01-03-04
2. Robert Green, Effective 01-17-04
3. Jeanne Hardin, Effective 01-03-04
4. Rose King, Effective 01-11-04
5. Katherine Laughton, Effective 01-03-04
6. Teodoro Martin, Effective 01-17-04
7. Briana Miller, Effective 01-01-04
8. Marian Riedmiller, Effective 01-04-04
9. Mahendra Tillak, Effective 01-25-04
10. Louis Wheeler, Effective 01-06-04
11. Barbara Weiler, Effective 01-31-04
12. Ruth Welborn, Effective 01-03-04

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

1. Ranjula Chand, Effective 12-05-03
2. Charlotte Paden, Effective 12-31-03
3. April Saldana, Effective 12-11-03

d. Approval of Deferred Refund(s) – Section 31700

1. Cheryl Anderson

6. **Closed Session**

Motion was made by Kent Crawford and seconded by Darin Gharat to adjourn to closed session at 2:07 p.m.

Motion carried.

After returning to regular session at 2:45 p.m., Robert Harmon, Administrator read the findings of the closed session:

The Hearing Officers Decision on James Grogan was discussed and the recommendation was to deny Mr. Grogan's application for a service-connected disability retirement benefit.

6. **Closed Session - Continued**

The application of Lenore Mayo for a non-service connected disability retirement benefit was approved effective October 18, 2003 with medical call back at the discretion of the Administrator.

The application of Sheree Tillema for a non-service connected disability retirement benefit was approved effective June 5, 2003 with medical call back at the discretion of the Administrator.

The application of Bingen Mendezona for a service connected disability retirement benefit was approved. (Granted by Alameda County ERA)

Robert Harmon and Victoria Halliday gave an update on the Ventura Case.

7. **Administrator**

a. Approval of the 2004 Committee Assignments

Motion was made by Al Sarina and seconded by Mike Fisher to approve the 2004 board committee assignments.

Motion carried.

b. Portfolio Rebalancing Update

Robert Harmon gave the board an update on the recent portfolio rebalancing. Robert stated that Charlotte Capital has had such a great return that we were significantly unbalanced. Robert stated that funds were transferred on January 12, 2004 and as it stands, we are almost on target. These numbers are as of December 31, 2003. Robert further explained the reasons why we needed to rebalance and, that rebalancing is covered by the Investment Policy.

8. **Correspondence**

a. Ventura

Robert informed the board that staff has received several calls and e-mails for updates on the Ventura settlement. Robert stated he will be sending informational correspondence to all retirees in the next week.

b. Health Insurance Requests & Response

Robert advised the board that staff has received several requests to discontinue their health insurance after the January 1, 2004 increase in premiums. Robert further advised that John Gobel, Benefits and Operations manager extended a short period to cancel health insurance as long as the member responded by January 16, 2004.

9. **Committee Reports And Recommendations For Action**

STANDING COMMITTEES

a. Benefits Committee - Wesley Hall, Chair

Robert Harmon informed the board that he had received a preliminary draft report from the tax attorney on our health insurance allowance and requested the Benefits Committee Chair to schedule a committee meeting.

Wes Hall, Chair scheduled a meeting for January 27, 2004 and requested the board secretary to reserve a conference room for the meeting.

b. Bylaws Committee – Nick Blom, Chair

No Report

c. Due Diligence Committee – Gary Dial, Chair

Gary Dial, 2004 Chair stated that Due Diligences visits needed to be made on almost all managers this year.

Robert passed out some articles regarding Pay to Play.

9. **Committee Reports And Recommendations For Action- Continued**

STANDING COMMITTEES - Continued

d. Education Committee – Al Sarina, Chair

1. Information regarding CALAPRS General Assembly in March in Palm Springs.

Motion was made by Nick Blom and seconded by Kent Crawford to authorize trustees' and staff to attend the General Assembly.

Motion carried.

2. Approval for Administrator to Attend CALAPRS Administrator's Round Table on January 30, 2004.

Motion was made by Nick Blom and seconded by Kent Crawford to authorize the Administrator to attend the CALAPRS Administrator's Round Table on January 30, 2004.

Motion carried.

AD-HOC COMMITTEES

e. Independence Committee – Kent Crawford, Chair

No report.

f. Disability Retirement Accountability Committee – Darin Gharat, Chair

No report.

9. **Members' Forum (Information And Future Agenda Requests Only)**

Wes Hall requested information on what the DOW closed at for the 2003-year.

Al Sarina requested information on the process of transferring monies.

Gary Dial requested information on the outcome of the recent audit.

Darin Gharat gave a heads up that the Governor wants defined benefit plans to become defined contribution plans.

Maria informed the board that she may not be present the next meeting.

10. **Adjournment**

Meeting adjourned at 3:31 p.m.

Respectfully submitted,

Robert Harmon, Administrator

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel