



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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BOARD OF RETIREMENT MINUTES

MARCH 10, 2004

Members Present: Nick Blom, Kent Crawford, Maria DeAnda, Gary Dial, Darin Gharat, Wes Hall, Mike Fisher, Al Sarina, and Linda Stotts-Burnett

Members Absent: Tom Watson

Others Present: Robert Harmon, Victoria Halliday, Karen Gonzales and Lyn Bettencourt, retired member

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

2. **Announcements**

Victoria Halliday made an announcement regarding her wedding date and invitations being mailed.

3. **Public Comments**

None

4. **Consent Items**

Motion was made by Darin Gharat and seconded by Nick Blom to approve the following items listed.

Motion carried.

a. Approval of the February 24, 2004 Regular Session Minutes

4. **Consent Items- Continued**

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

1. Fred Bastian, Effective 03-23-04
2. Marlene Bettencourt, Effective 03-31-04
3. Paul Birmingham, Effective 02-28-04
4. Mark Boese, Effective 03-27-04
5. Julio Casazza, Effective 03-20-04
6. Gary Crawford, Effective 03-31-04
7. Dawn Cunningham, Effective 03-26-04
8. Deana Del Barba, Effective 02-28-04
9. Gary Del Nero, Effective 03-27-04
10. Mildred Frederick, Effective 03-30-04
11. James Gregg, Effective 03-30-04
12. Sandra Hassey, Effective 03-06-04
13. Betty King, Effective 03-02-04
14. Davie Landers, Jr., Effective 02-20-04
15. Elaine Lawrence, Effective 03-05-04
16. Jean Ledesma, Effective 03-20-04
17. Phom Loeung, Effective 03-06-04
18. Brenda Long, Effective 03-27-04
19. John Mallin, Effective 03-31-04
20. Raymond McElroy, Effective 03-31-04
21. Sandra Moore, Effective 03-01-04
22. Brian Murray, Effective 03-30-04
23. David Nichelson, Effective 03-05-04
24. Frank Olague, Effective 03-06-04
25. Loretta Paz, Effective 03-29-04
26. Linda Quintana, Effective 03-20-04
27. Dennis Rich, Effective 03-31-04
28. Stewart Shipley, Effective 03-31-04
29. Mary Smith, Effective 03-31-04
30. Ecco Stotts, Effective 03-26-04
31. Carole Thompson, Effective 03-31-04
32. Edward Washington, Effective 03-20-04
33. Lutrisha Wooten, Effective 03-11-04

c. Approval of Deferred Retirement(s) – Sections 31700

1. Teresa Haley, Effective 01-14-04
2. Staci Hopkins, Effective 01-26-04
3. Mike Jackson, Effective 09-24-03

5. **Closed Session**

Motion was made by Wes Hall and seconded by Darin Gharat to adjourn to closed session at 2:04 p.m.

Motion carried.

After returning to regular session at 2:16 p.m., Robert Harmon, Administrator read the findings of the closed session:

The application of Heidi Graybill-Vella for a service connected disability retirement benefit was set for hearing before a hearing officer.

The application of Joann Van Vliet for a service connected disability retirement benefit pursuant to Government Code Section 31838.5 (reciprocity with CalPERS) was granted effective April 25, 2003.

6. **Administrator**

a. Approve Cost of Living Adjustment (COLA) as of April 1, 2004

Motion was made by Al Sarina and seconded by Kent Crawford to approve the cost of living adjustment of 1% effective April 1, 2004 and paid on the May 1, 2004 retiree payroll.

Motion carried.

b. Authorize Alternate Voting Delegate for Spring SACRS Conference

Wes Hall motioned and Nick Blom seconded to authorize Tom Watson as StanCERA alternate voting delegate for the Spring SACRS Conference.

Motion carried.

7. **Correspondence**

- a. Update from Putnam Investments

Correspondence from Putnam was distributed to the board.

- b. Proposed Officers

The slate of officers for SACRS was distributed to the board.

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

STANDING COMMITTEES

- a. Benefits Committee - Wesley Hall, Chair

No report

- b. Bylaws Committee – Nick Blom, Chair

No Report

- c. Due Diligence Committee – Gary Dial, Chair

Robert Harmon reported that MFS accepted the new fee agreement. Gary Dial stated that the recent due diligence onsite visits in Boston, Chicago and Los Angeles went well. Gary stated that a committee meeting has been scheduled for March 16th and that recommendations will be brought back to the board for the March 23rd meeting. It was also noted that Mike Fisher and Kent Crawford would not attend the committee meeting, as they did not attend the recent onsite visits.

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

STANDING COMMITTEES

d. Education Committee – Al Sarina, Chair

- i. Victoria Halliday report on Winter NAPPA Conference Attended in Washington D.C.

Victoria Halliday passed out a brief summary she prepared on the NAPPA conference. Victoria stated her summary report is laid out in four sections. The Investment section also had three sub-presentations; the Securities and Exchange Commission Regulatory update, Private Equity and Securities Litigation. Vicki reviewed her report with the board and stated that the conference was very informative.

Al Sarina also mentioned the invitation for the Russell Conference in Las Vegas. Al stated that he felt that this conference is on a much higher level than what our board members needed to learn. No board members will be attending.

AD-HOC COMMITTEES

e. Independence Committee – Kent Crawford, Chair

Kent has scheduled a committee meeting for March 23rd at 1:00 p.m.

f. Disability Retirement Accountability Committee – Darin Gharat, Chair

No report.

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

Retired member, Lyn Bettencourt requested we send a copy of the CAFR to the library.

Darin Gharat commended Robert and staff on the thirty-three March retirees.

10. **Members' Forum (Information And Future Agenda Requests Only) - Continued**

Kent Crawford informed the meeting that his firm had a meeting with Putnam Investments on the retail side and stated that some systems that rushed in terminating Putnam now want to return. Kent also mentioned an article in Pension and Investments.

Karen reminded the board members of the due date for the FPPC 700 forms. She also requested copies of any SACRS dinner invitations that may be mailed to the board members home. Karen also informed the four board members of their terms that are expiring in 2004.

11. **Adjournment**

Meeting adjourned at 2:52 p.m.

Respectfully submitted,

Robert Harmon, Administrator

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel