



STANISLAUS COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
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BOARD OF RETIREMENT MINUTES

JULY 9, 2003

REVISED – AFTER BOARD APPROVED

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

Members Absent:

Others Present: Robert Harmon, John Gobel, Victoria Halliday, Karen Gonzales and Mick Krausnick

1. Meeting called to order at 2:01 p.m. by Chair, Tom Watson.

2. Announcements

Robert introduced and welcomed StanCERA's new board member, Mike Fisher.

Robert informed the board that a **Complaint** had been filed in Superior Court on a recently approved disability case.

Robert announced that Beth Sue Cox was approved a deferred retirement on June 11, 2003 with an effective date of May 30, 2003. Ms. Cox has since **withdrawn** her request and will re-apply.

3. Public Comments

None

4. Consent Items

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

Motion carried.

a. Approval of the June 24, 2003 Regular Session Minutes

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

1. Alpha Broderick, Effective 07-08-03
2. Rebecca Correa, Effective 07-11-03
3. Barbara Denlis, Effective 07-01-03
4. William Dillard, Effective 07-11-03
5. Jessie Farmer, Effective 06-28-03
6. Charles Kincaid, Effective 07-26-03
7. Jerome Mack, Effective 07-03-03

4. **Consent Items**

- Continued -

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

8. Elizabeth Smith, Effective 07-12-03
9. Allen Vagadori, Effective 07-08-03

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

1. Corey Gibson, Effective 10-09-02
2. Timothy Nessel, Effective 06-06-03
3. Alma Ruiz, Effective 11-09-02
4. Jan White, Effective 06-06-03

e. Approval of Refund for Deferred Retirement Member(s) – Section 31701

1. Sandra Jones-Mendoza

Al Sarina arrived at 2:04 p.m.

Kent Crawford arrived at 2:05 p.m.

5. **Administrator**

- a. Discussion with County Counsel regarding Allocation of Staff Time to Retirement

At the request of board member, Maria DeAnda, County Counsel, Mick Krausnick was invited to discuss the time allocation for Counsel Victoria Halliday.

Mick Krausnick stated that all attorneys in his office are extremely busy but they want to remain customer friendly. He stated that he could transfer some of Vicki's clients to other attorneys to free up some of her time if the board so desires. Mick stated he is willing to modify her workload so that she can dedicate additional hours to retirement. Mick stated that it would be a rare occasion when Vicki would not be readily available for the Board of Retirement.

The consensus of the board is that some additional time is necessary and Mick agreed to start freeing up some of Vicki's time.

6. **Correspondence**

None

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

STANDING COMMITTEES

a. Benefits Committee - Wesley Hall, Chair

Wes indicated he was still awaiting a report and statistics from the May 8, 2003 committee meeting. Wes also stated that Robert was looking to engage Robert Blum for a report regarding the taxability of the health allowance benefit. Once all information is received the committee will meet again and report the findings to the board.

b. Bylaws Committee - Maria DeAnda, Chair

No Report

c. Due Diligence Committee – Maria DeAnda, Chair

Maria stated that a due diligence visit is due for Dodge & Cox. She tentatively scheduled August 15th for the visit pending any possible schedule conflicts with Dodge & Cox.

Tom Watson, Chair, added new board member, Mike Fisher to the Due Diligence committee.

d. Education Committee - Gary Dial, Chair

a. Authorization for Staff/Trustees' to attend Guns and Hoses 2003 Conference in San Diego September 14-17, 2003.

Motion was made by Nick Blom and seconded by Maria DeAnda to authorize trustees and staff to attend the 2003 Guns and Hoses conference.

Motion carried.

Tom Watson, Chair added new board member, Mike Fisher to the Education committee.

AD-HOC COMMITTEES

e. Independence Committee - Al Sarina, Chair

Al Sarina, Chair indicated he would contact Robert Harmon and get an update regarding Independence and the new building.

8. **Committee Reports And Recommendations For Action (Con't)**

AD-HOC COMMITTEES

- e. Independence Committee - Al Sarina, Chair
- Continued -

Tom Watson informed the board that Kent Crawford has been appointed to the Independence Committee.

- f. Disability Retirement Accountability Committee - Kent Crawford, Chair

No Report

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

Vicki informed the board that she and Mick Krausnick attended the NAPPA Conference and they are preparing reports. She stated that Mick attended the Code of Ethics seminar and will be donating his binder to StanCERA.

Vicki requested authorization to sign the official letter regarding the Replacement Benefit Plan. She stated that Robert Blum met with Mick Krausnick regarding the language in the letter and that the language has been approved. Authorization to sign the letter was granted from the Board of Retirement. The letter relates only to information sharing and conflicts of interest between the County and StanCERA. The replacement benefit plan is being setup and paid for by the County but StanCERA will be working closely with the County on this issue.

Darin Gharat thanked Robert and staff on the outstanding and timely process of a recent retirement issue.

Karen Gonzales requested names of attendee's for the upcoming Fall SACRS conference.

Robert Harmon discussed specific language Vicki had inserted into the TACS contract regarding a "Most Favored Nation's" clause. Robert requested that this language be removed since we are unable to measure a point in time or compare what we got to what someone else would get. After discussion it was the consensus of the board to remove the language from the contract.

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

- Continued -

Robert informed the board that our RFP requested 25% retention and TACS has requested we lower the retention to 10%. Robert has discussed this with TACS and they will accept 17.5% retention. Vicki expressed a concern that changing the retention would be a material change to the RFP and we might then need to notify all other bidders of the change to see if it effects their bid. This could cause unnecessary delay in starting the project. After discussion it was the consensus of the board to maintain the 25% retention as stated in the RFP.

10. **Adjournment**

Meeting adjourned at 2:49 p.m.

Respectfully submitted,

Robert Harmon, Administrator

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel