



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

June 13, 2001

Members Present: Lyn Bettencourt, Nick Blom, Kent Crawford, Maria De Anda, Wes Hall, Al Sarina, Virgil Thompson and Tom Watson

Members Absent: Steve Yauch

Others Present: Robert Harmon, Victoria Halliday, Karen Gonzales, Rick Roeder of Gabriel, Roeder, Smith and Company, Mike Moehle and Krys Upstill of Buck Consultant and Barry and Trina Stoughtenborough members.

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

2. **ANNOUNCEMENTS**

Retirement board members congratulated Maria DeAnda on her re-election to the retirement board seat number 2.

Robert Harmon announced that Vivien Pfeifer withdrew her application for a service retirement.

Robert informed the members regarding parking validation at 10th Street Place. Board members need to get their parking tickets validated at the Treasurer-Tax Collectors office when attending meetings on the second floor due to non mobile parking validators.

Wes Hall informed the board that he will be on vacation through the rest of June and will be unable to attend the upcoming board and committee meetings.

Victoria Halliday informed the board she will miss the next two meetings and replacements will be Jack Doering and Mick Krausnick.

Kent Crawford informed the board he will be absent on the July 11th board meeting.

3. **PUBLIC COMMENT**

None

4. **CONSENT ITEMS**

Motion was made by Wes Hall and seconded by Virgil Thompson to approve the following items as listed with the exception of Vivien Pfeifer's service retirement.

Motion carried.

4. **CONSENT ITEMS** - Continued

- a. Approval of the May 22, 2001 Regular and Closed Session Minutes.
- b. Approval of Service Retirement(s) - Sections 31499.14, 31760.1 and 31810
 - 1. Ladonna Brummitt, Sheriff, Effective 06-30-01
 - 2. Kenneth Bryant, Deferred, Effective 06-21-01
 - 3. Wanda Sue Fife, Probation, Effective 06-30-01
 - 4. James Gonzales II, Deferred, Effective 06-16-01
 - 5. Vivien Pfeifer, CSA, Effective 06-01-01 (**Application Withdrawn 06-06-01**)
 - 6. Lona Kay Qualls, Library, Effective 06-30-01
 - 7. Ernest Spokes, Deferred, Effective 06-04-01
- c. Approval of Deferred Retirement(s) - Section 31700
 - 1. Melissa Catherine, Employment & Training, Effective 12-01-00
 - 2. Valerie Rincon, Public Defender, Effective 02-12-01
 - 3. Cara E. Parrish, Chief Executive Office, Effective 10-12-00
 - 4. Elaine McDermott, Public Defender, Effective 11-01-99
- d. Approval of Death Benefit - Section 31781
 - 1. Charles F. Christensen, deceased 05-26-01. Surviving beneficiary Cynthia Lou Christensen, will receive a lump sum death benefit.

5. **Closed Session**

Motion was made by Virgil Thompson and seconded by Al Sarina to adjourn to closed-session at 2:10 p.m.

Motion carried.

Closed Session Findings:

After returning to regular session at 2:14 p.m., Tom Watson, Administrator, read the findings of the closed session:

The application of Barry Stoughtenborough for a non-service connected disability retirement benefit was approved effective June 15, 2001 with appropriate medical call back.

6. **ADMINISTRATOR**

a. Rick Roeder of Gabriel, Roeder, Smith and Company gave a presentation on the Actuarial Audit prepared by them. Rick reported that the audit did not reveal any unusual discrepancies. He reported on several items that are either philosophical or cosmetic which the board should review at the next experience study. The report was accepted.

b. Motion was made by Tom Watson and seconded by Virgil Thompson to approve the prepayment agreement with the County. The agreement shows pre-payment is authorized with a 3.46% discount if paid by July 30, 2001.

Motion carried.

c. Motion was made by Tom Watson and seconded by Wes Hall to approve John Barnhart, CPA to perform 06-30-2001 annual financial audit at a fee not to exceed \$6,500.

Motion carried.

d. Robert Harmon presented the report of the pre-retirement seminar survey results. The outcome of the survey was very good. Robert stated that the system needs to research financial planning and the possibility of holding seminars at a level between new hire counseling and retirement counseling.

e. Motion was made by Virgil Thompson and seconded by Al Sarina to approve the letter to Dodge and Cox on the Exception to Investment Policy for purchase of fixed income securities of American Home Bonds under SEC Rule 144A.

Motion carried.

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

Standing Committees

a. Retirement Benefits Committee - Wes Hall, Chairman

No report

b. By-Laws Revision Committee - Steve Yauch, Chairman

No report

c. Due Diligence Committee - Wes Hall, Chairman

No report

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

Standing Committees

- continued -

- d. Education Committee - Virgil Thompson, Chairman

Virgil informed the board that all six slots were filled for the Asylomar training.

- e. Independence Committee - Al Sarina, Chairman

Al Sarina informed the board that the committee has accomplished a lot in its meetings and hoped to submit information to the board at the July 11, 2001 meeting.

- f. Disability Retirement Accountability Committee - Maria DeAnda, Chairman

Maria DeAnda informed the board that the accountability committee met on June 4, 2001 and the committee reviewed possible amendments to Article IX of the bylaws. The committee also is reviewing a list of physicians in the area to use for a possible cost savings to the association. They are also looking into a possible frequently asked questions brochure to be given to disability applicants.

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

Lyn Bettencourt informed the board that some of the unions have reopened negotiations for health insurance and there was a possibility that they would be pulling out of the PBGH due to an increase exceeding 20% in rates.

Lyn Bettencourt also requested to attend the Guns and Hoses Symposium and requested it be put on the June 26, 2001 agenda for approval.

Lyn Bettencourt stated that there has been some confusion regarding the recently negotiated contracts and the 2% at age 55 breakdown. Robert Harmon informed the board that he has been attending union negotiations and if union representatives have any questions regarding the possible enhanced benefits that he would be willing to meet with them to discuss it.

Wes Hall made note of needed corrections to the safety actuarial report recently completed. The death benefit was increased to \$5,000 and the Code Section for Tier 3 was incorrect.

9. **ADJOURNMENT**

Meeting adjourned at 4:11 p.m.

Respectfully submitted,

Tom Watson, Secretary
Board of Retirement

APPROVED AS TO FORM:
MICHAEL KRAUSNICK
County Counsel

Victoria Halliday, Deputy County Counsel