

BRIEF AGENDA

RETIREMENT BOARD MEETING
COUNTY ADMINISTRATION CENTER
940 W. MAIN STREET, EL CENTRO, CA 92243
September 15, 2004

The regular meeting of the Imperial County Board of Retirement is to be held at 9:00 a.m. in the County Administration Center, El Centro, CA.

MEMBERS PRESENT:
MEMBERS ARRIVING AFTER ROLL CALL:
MEMBERS ABSENT:
MEMBERS PRESENT AFTER LUNCH:
LEGAL REPRESENTATIVE PRESENT:
CLERK:
STAFF:
OTHERS:

Meeting called to order by Chairman _____.

1. **ROLL CALL:**

2. **PUBLIC APPEARANCE:**

3. **MINUTES:**

MOTION that the Minutes of the August 18, 2004 Regular Adjourned meeting be (Approved, Denied, Tabled).

4. **INVESTMENT MANAGERS' REPORTS, DISCUSSION, & POSSIBLE ACTION:**

A. Bradford & Marzec, Inc. (attachment)

B. Calamos Investments (attachment)

C. Templeton Institutional (attachment)

5. **CONSULTANT'S REPORT, INVESTMENTS AND ASSET ALLOCATION, DISCUSSION & POSSIBLE ACTION:** By Mercer Investments

A. Consultant's Report, by Tom Lightvoet (attachment)

B. Review of Current Investment Objectives (attachments)
(Request from T. Rowe price)

C. Review of Proposed Asset Liability Modeling Study Contract
(attachment)

6. **ACTUARIAL PRESENTATION, DISCUSSION & POSSIBLE ACTION:** By Ira Summer, Public Pension Professionals
- A. 2004 Actuarial Study and Investigation - Preliminary Discussion
 - B. Discussion: Retirement System's Funding Status - Implementation of prior Board Action
 - C. Discussion: Statement of Undistributed Earnings Policy (attachment)

7. **COUNTY COUNSEL:**

Executive Session:

Conference with Legal Counsel-Existing
Litigation Gov't Code §54956.9(a)(attachments)

IN RE: Disability Retirement Application Of:

Walter Cress	Judith York
Carol Storm	Aurora Garcia
Ernest Proo	Reynaldo De La Rosa
Elaine Jones	Ernest Garcia
Barbara Watson	

In RE: Enron Corporation, WorldCom, Inc., Packaged Ice, Inc.

8. **PORTFOLIO, CONSULTANT'S AND MANAGERS' PERFORMANCE, DISCUSSION & POSSIBLE ACTION ITEMS:**

- A. Delta Asset Management
- B. Bradford & Marzec, Inc.
- C. T. Rowe Price
- D. Calamos Investments
- E. TimesSquare
- F. Commingled Account - Templeton/Barclay's Index/Barclay's EAFE
- G. Consultant - Mercer Investments
- H. Custodian Bank - J.P. Morgan/Chase

9. **BOARD MEMBERS' REPORTS, DISCUSSION & POSSIBLE ACTION ITEMS:**

- A. "Benefits" and "Disability" Roundtables, by Board Member Tabarez
- B. Request to have Board Meeting televised on PEG Channel, By Board Member Heuberger (attachment)

ADMINISTRATIVE AGENDA: (CONTINUED)

D. SERVICE RETIREMENT/GROUP HEALTH INSURANCE

- | | | |
|----|----------------|----------------|
| 1. | Jack E. Wilson | General Member |
| | Department: | Probation |
| | Effective: | 08/06/04 |
| 2. | Rudy G. Lopez | General Member |
| | Department: | Mental Health |
| | Effective: | 07/16/04 |
| 3. | Cynthia Yaryan | Safety Member |
| | Department: | Sheriff |
| | Effective: | 07/23/04 |
| 4. | Tim Winstead | General Member |
| | Department: | Parks & Rec |
| | Effective: | 08/06/04 |

E. 60% CONTINUANCE OF SERVICE RETIREMENT ALLOWANCE, per section 31676.11, Gov't code and DEATH BENEFIT

James V. Logan, General Member, Deceased 07/18/04

F. 100% CONTINUANCE OF SERVICE RETIREMENT ALLOWANCE per section 31762, Gov't code and DEATH BENEFIT

Michael Murphy, Safety Member, Deceased 07/02/04

ACTION: MOTION that the Administrative Agenda be (Approved, Denied, Tabled).

12. **RETIREMENT BOARD'S BUDGET:**

ACTION: MOTION that the following claims for 2004/2005 Regular Retirement Budget and Disability Budget be approved. (attachment)

A. REGULAR BUDGET

PERMANENT SALARIES	\$ 7,985.60
EXTRA-HELP	483.42
SOCIAL SECURITY	39.17
BILINGUAL PAY	30.00
SPECIAL TRAINING	
CALAPRS-(3) RT Airfares	504.60
CALAPRS-(3) 2-Night Hotel Rooms	559.44
MAINTENANCE	
Vault Monitor-06/16/04-01/14/06	150.00
Supplies	71.54

RETIREMENT BOARD'S BUDGET: (CONTINUED)

COUNTY CONTR RETIREMENT	\$ 644.42
GROUP INSURANCE	1,437.72
RETIREMENT PENSION BOND	697.40
RETIREMENT HEALTH PLAN	275.22
OFFICE EXPENSE	
Paper/Envelopes	513.00
Mailroom - July 2004	689.24
HP Printer	451.42
Overlimit Fee	35.00
DacEasy Tech Support	129.00
10-Key Calculators	277.95
Ink Cartridges	384.31
	SUB-TOTAL \$15,358.45
EXTRA-HELP	
Ret Brd Mtg - 9/15/04	
TOTAL	\$

B. DISABILITY BUDGET

OFFICE EXPENSE	
Federal Express	\$ 52.74
PROFESSIONAL	
SD County Counsel	4,309.00
SD County Counsel	304.00
TRAVEL - OUT OF COUNTY	
Mileage Reimbursement	90.00
TOTAL	\$ 4,755.74

13. **INFORMATION ONLY:**

- A. Delta Asset Management - Quarterly Report (to be distributed)
- B. T. Rowe Price - Quarterly Report (to be distributed)
- C. TimesSquare - Quarterly Report (to be distributed)

Meeting was adjourned at ____ __. m. to October 20, 2004 at 9:00 a.m.