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KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

August 17, 2005

9:00 A.M.

County Administration Center
Board Chambers

940 West Main Street, Second Floor
El Centro, CA 92243

BOARD MEMBERS (by seat):

1. Karen Vogel, Interim Imperial County Treasurer
2. Jurg Heuberger, General Member
3. Julie Villeneuve, General Member
4. Larry Grogan, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member, Chairman
7. Armando Padilla, Safety Member
8. John W. Kennerson, Retired Member, Secretary
9. James "Jim" Strain, Appointed Member, Vice Chairman
10. Pompeyo Tabarez, Jr., Alternate Member
11. Terry Huskey, Alternate Retired Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call.
 - B. Public comments on items that are **NOT** on the agenda.
2. Discussion of the Agenda:
 - A. Items to be pulled from Action Calendar
 - B. Items to be pulled from Discussion Calendar
 - C. Emergency Items added
 - D. Approval of the Agenda

MOTION: To approve the Agenda.

3. Approval of the Minutes:

Regular adjourned meeting of July 20, 2005 (1 attachment).

MOTION: That the minutes of the Regular Meeting of July 20, 2005 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Discussion/Action by Retirement Administrator:

A. Revised Budget with separate Retirement Administrator position included. (1 attachment).

1. Option 1 – Current Budget (1 attachment).

2. Option 2 – Proposed Budget with the addition of an independent Retirement Administrator position and separating the Retirement System from the Treasurer/Tax Collector (1 attachment).

3. Option 3 – Proposed Budget with reclassification of Division Manager to Retirement Administrator (1 attachment).

B. Request the Custodian Bank to cross check possible litigation claim submitted by Schiffrin & Barroway, LLP (1 attachment).

C. Amendment to the Disability Retirement Policies & Procedures (2 attachments).

5. Discussion/Action of Upcoming Seminars/Conferences:

CALAPRS “Intermediate Staff Training” Ontario Marriott, October 5-7, 2005 (approximate cost per person \$650.00).

CALAPRS “Advanced Staff Training” Ontario Marriot, October 26-28, 2005 (approximate cost per person \$650.00).

MOTION: That staff and/or Retirement Board Members be authorized to attend the upcoming seminars (Approved, Denied, Tabled).

DISCUSSION CALENDAR

Items 6 thru 11 are for discussion only

6. Reports and Announcements:

A. Retirement Administrator:

1. Election of the 7th position (Safety Member) to the Board of Retirement currently held by Armando Padilla.

2. Revised Interest Crediting Policy (1attachment).

3. Agenda Cover Sheet (1 attachment).
4. Letter to the County Executive Officer re: Safety Member contribution rates along with relief provided by the Retirement Board (1 attachment).
- B. Board Members:
- C. Retirement Division Manager and/or staff:
Progress report on data processing (computer) system changes:
 1. Letter from Actuary outlining his changes to system (1 attachment).
 2. Letter from Information Systems Manager outlining their changes to the Retirement System (1 attachment).
- D. County Counsel:
Abbreviated Robert's Rules of Order (to be distributed) (1 attachment).
7. Market Value Graph from 07/01/05 to 07/31/05 – Draft attached (1 attachment) (Final to be distributed).
8. Book vs. Market Summary as of 07/31/05 (to be distributed).
9. T. Rowe Price – Investment Report for the Month Ended June 30, 2005 – available in Treasurer's office (1 attachment of first page only).
10. Delta Asset Management:
 - A. Investment Strategy – June 2005 (1 attachment).
 - B. Investment Strategy – July 2005 (1 attachment).
11. Previously approved Seminars/Conferences:
 - A. CALAPRS "Disability Staff Training", Hilton Oakland Airport, September 8, 2005 (approximate cost p/person \$650.00).
 - B. CALAPRS "Attorneys' Round Table, Hilton Oakland Airport, September 9, 2005 (approximate cost p/person \$650.00).
 - C. CALAPRS "Benefits Round Table", Hilton Oakland Airport, September 9, 2005 (approximate cost p/person \$650.00).
 - D. 13th Annual Guns & Hoses 2005, Las Vegas Hilton, September 25 – 28, 2005 (approximate cost p/person \$2,226.00).

Previously approved Seminars/Conferences (continued):

- E. CALAPRS "Administrators' Institute", Embassy Suites, Oxnard, September 28-30, 2005 (approximate cost p/person \$720.00).
- F. CALAPRS "Trustees' Round Table", Hilton Oakland Airport, October 14, 2005 (approximate cost p/person \$650.00).
- G. Alternative Investing Summit, Ritz Carlton, Laguna Niguel, CA December 4-6, 2005 (approximate cost per person \$1400.00).

CLOSED SESSION

12. Closed Session:

MOTION: To convene into Closed Session to discuss existing litigation under Gov't Code §54956.9(a).

- A. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following (1 attachment):

Julieta Carrasco	Walter Cress
Frank Dyson	Elaine Jones

- B. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re WorldCom, Inc. Securities Litigation, United States District Court, Case No. 02 Civ. 3288 (DLC).
- C. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Tibco Software, Inc. Securities Litigation, United States District Court, Case No. 05 Civ. 02205 (DLC).

OPEN SESSION

13. Open Session:

MOTION: To reconvene into Open Session.

14. Announcement of Closed Session Actions:

ADMINISTRATIVE AGENDA

15. Approval of the Administrative Agenda:

MOTION: That the following items comprising the Administrative Agenda be approved.

- A. Enrollment Affidavits of New Members (13):
- B. Termination of Membership – Return of Accumulated Contributions (8):

C. Intersystem Membership:

- | | | |
|----|------------------|----------------|
| 1. | Kristy Vogel | General Member |
| | Department: | Auditor |
| | Effective: | 06/10/05 |
| 2. | Ralphy H. Garcia | Safety Member |
| | Department: | Sheriff |
| | Effective: | 06/03/05 |

D. Final Payment of Service Retirement Allowance & Death Benefit per Government Code Section 31676.11:

- | | | |
|----|----------------------|----------------|
| 1. | Mabel G. Vandergriff | General Member |
| | Deceased: | 01/04/05 |
| 2. | Ruth Free | General Member |
| | Deceased: | 04/16/05 |

E. Final Payment of Survivor – Service Retirement:

- | | | |
|--|--------------|----------------|
| | Helen French | General Member |
| | Deceased: | 05/05/05 |

BUDGET

16. Approval of the Budget (2 attachments):

MOTION: That the following claims for 2004/2005 and 2005/2006 Regular Retirement Budgets, and Disability Budgets be (approved, denied, tabled) (2 attachments):

A. REGULAR BUDGET 2004-2005

REDEMPTION OF BENEFITS

Sick leave buyback	\$ 1,679.13
COUNTY CONTR RETIREMENT	134.99
RETIREMENT PENSION BOND	146.09
RETIREMENT HEALTH PLAN	57.65
OFFICE EXPENSE	
Central Duplicating	16.00

DATA PROCESSING

June 2005	8,944.85
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TRAVEL-IN COUNTY

Kennerson – January thru June 2005	19.44
Flammang – January thru June 2005	90.72
Strain – January thru June 2005	84.24
Williams – January thru June 2005	<u>19.44</u>

TOTAL

\$11,192.55

B. REGULAR BUDGET 2005/2006

1.	PERMANENT SALARIES	
	Regular Salaries	\$10,716.86
	EXTRA-HELP	1,360.72
	BILINGUAL PAY	22.50
	SOCIAL SECURITY	59.51
	SPECIAL TRAINING	
	SACRS COMM – Williams	275.58
	COUNTY CONTR RETIREMENT	833.93
	GROUP INSURANCE	1,814.71
	INS-DENTAL/VISION	17.15
	RETIREMENT PENSION BOND	939.79
	RETIREMENT HEALTH PLAN	487.04
	INS-VOLUNTARY LIFE	8.99
	MAINTENANCE & EQUIPMENT	
	Eastman Kodak – Ivory Img. Mod.	1,840.00
	Eastman Kodak – Ivory User Fee	305.00
	Eastman Kodak – Ivory Cache 240 CD	527.00
	OFFICE EXPENSE	
	Central Duplicating	135.00
	Subscription Renewal – Pub. Ret. Journal	195.00
	County Property Services	232.00
	PROFESSIONAL SERVICES	
	PRO Record Storage Jul-Dec 05	83.90
	SUBTOTAL:	\$19,854.68
	EXTRA-HELP	
	Ret Brd Mtg – 08/17/05	_____
	TOTAL:	\$
2.	DISABILITY BUDGET 2005/2006	
	OFFICE EXPENSE	
	Federal Express	\$ 15.05

	TOTAL:	\$ 15.05

Adjournment: Meeting was adjourned at ____ . m. to September 21, 2005 at 9:00 a.m.