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BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

November 16, 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 October 19, 2005 (1 attachment).

MOTION: That the minutes of the Regular Meeting of October 19, 2005 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Discussion/Action by Others:

A. Retirement Administrator/Staff:

1. Board Member appointments for January 1, 2006 pursuant to Govt. Code Section 31520, positions currently held by Robert W. Williams and James Strain.

MOTION: That the Board of Supervisors appoint a Sixth Member and a Ninth Member to the Board of Retirement for a three year term commencing January 1, 2006 and ending December 31, 2008 (Approved, Denied, Tabled).

2. Update on Computer programming and changes to system presented by Doug Newland, Auditor/Controller and Ray Walters, Information Systems.

B. Board Members:

C. County Counsel:

Real Estate Investment Options (1 attachment).

5. Discussion/Action of Upcoming Seminars/Conferences:

A. IIR's Portable Alpha Summit, Downtown Conference Center, New York City, NY November 29-30, 2005 (approximate cost per person \$3,932.00).

B. 14th Annual Public Fund Boards Forum, The Westin St. Francis Union Square, San Francisco, CA, December 4-7,, 2005 (approximate cost per person \$2,750.00).

INVITATION: Monday, December 5, 2005, 6:30 p.m.

"FARALLON"

RSVP Monday November 28, 2005

- C. Mid-sized Pension Management Conference, Hilton in the Walt Disney World Resort, Orlando, FL January 29 – February 1, 2006 (approximate cost per person \$2,349.00).
- D. 24th Annual Real Estate Investment Portfolio (REIP) 2006 Pointe Hilton Tapatio Cliffs Resort, Phoenix, AZ, February 5-7, 2006 (approximate cost per person \$3,300.00).

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

DISCUSSION CALENDAR

Items 6 thru 15 are for discussion only

- 6. Reports and Announcements:
 - A. Retirement Administrator/Staff:
 - 1. J.P. Morgan Chase – Report on additional products.
 - 2. Report on Public Records & Open Meetings held in Palm Desert, CA October 28, 2005.
 - 3. Report on SACRS Fall 2005 Conference held in Costa Mesa, CA November 8-11, 2005.
 - 4. Retirement Administrator Job Description requested by Special Committee (1 attachment).
 - 5. Special Committee Meeting – to be scheduled.
 - 6. ICERS Bylaws changes previously approved by Retirement Board and adopted by the Board of Supervisors November 15, 2005.
 - 7. ICARE Meeting attended by Retirement Administrator - Health Insurance, COLA, STAR Program concerns.
 - 8. Money Manager reports available via email for those interested.
 - 9.
 - a. Elections update: Retired Member candidates, Safety Member candidate, Retired Member Alternate – no candidate.
 - b. Elections ballot instructions error.
 - 10. Disability Specialist position.
 - B. Board Members:
 - 1. Chairman Williams report on SACRS Legislative changes (1 attachment).

2. Safety Alternate Member Pompeyo Tabarez Jr. report on Guns & Hoses Conference, Las Vegas, NV September 25 -28, 2005.
 3. General Member Julie Villeneuve report on Public Records & Open Meetings held in Palm Desert, CA October 28, 2005.
 4. Report on SACRS Fall 2005 Conference held in Costa Mesa, CA November 8-11, 2005.
- C. County Counsel:
- Report on SACRS Fall 2005 Conference held in Costa Mesa, CA November 8-11, 2005.
7. Market Value Graph from 07/01/05 to 10/31/05 – Draft attached (Final to be distributed).
 8. Book vs. Market Summary as of 10/31/05 (to be distributed).
 9. ICERS' Financial Statement of 06-30-05 (1 attachment).
 10. T. Rowe Price Associates, Inc.:
 - A. Flash Report September 30, 2005 (1 attachment).
 - B. Performance & Outlook Third Quarter 2005 (1 attachment).
 - C. Investment Report for Month End September 30, 2005 (1 attachment of first page only, report available in Treasurer's office).
 - D. Investment Report for Month End October 31, 2005 (1 attachment of first page only, report available in Treasurer's office).
 11. Delta Asset Management – Investment Strategy for October 2005 (1 attachment).
 12. Templeton Institutional Funds, Inc. Foreign Equity Series – Quarterly Report as of September 30, 2005 (1 attachment of Historical Performance, report available in Treasurer's office).
 13. Calamos Investments Third Quarter 2005 Review (1 attachment of first page only, report available in Treasurer' office).
 14. Bradford & Marzec – Bond Market Monthly Ending October 2005 (1 attachment).
 15. Previously approved Seminars/Conferences:
 - A. Alternative Investing Summit, Ritz Carlton, Laguna Niguel, CA December 4 – 6, 2005 (approximate cost p/person \$1,400.00).
 - B. Public Fund Boards Forum, The Westin St. Francis Union Square, San Francisco, CA December 4-7, 2005 (approximate cost per person \$2,744.00).

CLOSED SESSION

16. 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 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

17. Open Session:

MOTION: To reconvene into Open Session.

18. Announcement of Closed Session Actions:

ADMINISTRATIVE AGENDA

19. Approval of the Administrative Agenda:

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

- A. Enrollment Affidavits of New Members (31):
- B. Termination of Membership – Return of Accumulated Contributions (11):
- C. Service Retirement:

1. David F. Oakley General Member
Department: Assessor
Effective Date: 08/16/05

2. Herbert Hollinshed General Member
Department: Public Health/EHS
Effective Date: 09/30/05

3. Reuben E. Bigger
Department:
Effective Date: General Member
Pub Wrks/Intersystem
10/01/05
 4. Max Aragon
Department:
Effective Date: General Member
Public Works
09/16/05
 5. Elisa Hunter
Department:
Effective Date: General Member
Health/Intersystem
08/15/05
 6. Norma L. Nixon
Department:
Effective Date: General Member
Public Works
09/30/05
- D. Deferred Membership:
- Jesus Viesca
Department:
Effective Date: General Member
Public Works
08/27/05
- E. Final Payment Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:
1. Mae Skipping
Deceased: General Member
09/05/05
 2. Dina Sanders
Deceased: General Member
08/28/05
- F. Final Payment of Service Retirement Allowance & Death Benefit and return of unused accumulated contribution per Govt. Code Sections 31760.1/31676.11:
- Elsa Downs
Deceased: General Member
10/17/05
- G. Buyback – Redeposit – Installments:
- Pearl Fimbres
Department: General/Safety
Sheriff
- H. 60% Continuance NSC Survivor Death Benefit per Govt. Code Section 31781.3:
- Paula Goff
Deceased: General Member
09/15/05

BUDGET

20. Approval of the Budget (1 attachment):

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

A. REGULAR BUDGET

PERMANENT SALARIES	
Regular Salaries	\$14,343.45
EXTRA HELP	1,761.37
BILINGUAL PAY	30.00
SOCIAL SECURITY	77.41
SPECIAL TRAINING	
SACRS – Smith	612.36
SACRS – Prince	612.36
SACRS – Tucker	612.36
CALAPRS – Tucker	333.35
CALAPRS – McFetridge	302.10
CALAPRS – Airport Parking	22.50
COUNTY CONTR RETIREMENT	1,096.62
GROUP INSURANCE	2,324.56
INS-DENTAL/VISION	23.66
RETIREMENT PENSION BOND	1,261.39
RETIREMENT HEALTH PLAN	730.12
INS-VOLUNTARY LIFE	12.40
OFFICE EXPENSE	
Federal Express	30.01
Mailroom Charges – September 2005	335.68
Copier Charges January – September 2005	724.15
Telephone Charges March – August 2005	743.31
Central Duplicating	3.00
DacEasy Technical Support	159.00
SUBTOTAL	\$26,151.16
EXTRA HELP	
Ret Brd Mtg. – 11/16/05	_____
TOTAL:	\$

B. DISABILITY BUDGET

OFFICE EXPENSE	
Federal Express	\$ 67.77

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