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KAYLEEN SMITH
INTERIM CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

January 19, 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. Donna D. Yarnell, Imperial County Treasurer
 2. Jurg Heuberger, General Member
 3. Pat Yarnall, 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
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1. 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 the Discussion Calendar
 - c. Emergency Items to be added
 - d. Approval of the Agenda
 3. Approval of the Minutes of December 15, 2004 (1 attachment)

MOTION: that the Minutes of the December 15, 2004 regular meeting be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Discussion/Action by Retirement Administrator regarding approval of Mercer Investment Consulting Contract (1 attachment)

MOTION: to approve the Mercer Investment Consulting Contract.

5. Discussion/Action by Board Members:
- a. By Board Member Strain regarding business cards for Board members (1 attachment)
 - b. By Board Chairman Williams regarding Board meetings at State Association of County Retirement Systems (SACRS) for direction on the Legislative Platform (1 attachment)

6. Discussion/Action of Emergency Items, if necessary

7. Discussion/Action of Upcoming Seminars/Conferences

Berkeley Center for Executive Development presents "Mid-sized Pension Management Conference", Hyatt Regency San Francisco, March 13-16, 2005 (approximate cost p/person \$2,024.00)

MOTION: that staff and/or Retirement Board members be authorized to attend the upcoming seminar.

8. Discussion/Action by staff regarding ICARE's request for an alternate retiree member to the Board per Gov. Code Section 31520.5 (1 attachment)

DISCUSSION CALENDAR

Items 9 thru 24 are for discussion only

9. Reports/Announcements
- a. Retirement Administrator
 - 1. Options for development of Extra-help position to assist Retirement Administrator
 - 2. Options for separation of Retirement Administrator position from Treasurer/Tax Collector
 - b. Board Members
 - c. Staff
 - 1. Barbara McFetridge, Retirement Division Manager – report on progress of Bylaws revisions
 - 2. Barbara McFetridge, Retirement Division Manager – reminder of Conflict of Interest Code filing by February 28, 2005 (to be distributed)
 - d. County Counsel

10. Market Value Graph from 07/01/04 to 12/31/04 – Draft attached (1 attachment) (Final to be distributed)
11. Book vs. Market Summary as of 12/31/04 (to be distributed)
12. ICERS' Financial Statements as of 6-30-04 (1 attachment)
13. ICERS' Audit Report as of 6-30-04 by the Auditor – Controller's Office. (2 attachments)
14. Legislation:
 - a. Chaptered:
 1. AB 616 – (3% @ 60) (Staff has no update)
 2. AB 55 – (ARC Time) (Staff has no update)
 3. SB 274 – (Safety Member DROP) (Staff has no update)
 4. Legislative Update for 2005 (1 attachment)
 - b. Pending:
 1. ACA 5 – (Defined Contribution Plan) (1 attachment)
15. Delta Asset Management – Investment Strategies 2004 & 2005 (2 attachments)
16. Mercer Investment Consulting – correspondence regarding Consulting Only Business Model (1 attachment)
17. Bradford & Marzec, Inc.
 - a. Bond Market Monthly Report – December 2004 (1 attachment)
 - b. Correspondence from Bradford & Marzec regarding being removed from watch list / TIP Account (1 attachment)
18. T. Rowe Price
19. Commingled Account – Templeton/Barclay's Index/Barclay's EAFE
20. Calamos Investments
21. Custodian Bank – J.P. Morgan/Chase
22. Actuary – Public Pension Professionals
23. California Association of Public Retirement Systems (CALAPRS) Fall 2004 Update (1 attachment)

24. Previously approved Seminars/Conferences
- a. CALAPRS, "Administrators' Round Table", San Jose Wyndham Hotel, January 28, 2005 (approximate cost p/person \$550.00)
 - b. CALAPRS, "Attorneys' Round Table", San Jose Wyndham Hotel, January 28, 2005 (approximate cost p/person \$550.00)
 - c. CALAPRS, "Trustees' Round Table", San Jose Wyndham Hotel, February 4, 2005 (approximate cost p/person \$550.00)
 - d. CALAPRS, "Benefits Round Table", San Jose Wyndham Hotel, February 4, 2005 (approximate cost p/person \$550.00)
 - e. CALAPRS, "Human Resources Round Table", San Jose Wyndham Hotel, February 4, 2005 (approximate cost p/person \$550.00)
 - f. The Townsend Group, "The 23rd Annual Real Estate Industry's Premier Investment Forum", Tucson, AZ, February 6-8, 2005 (approximate cost p/person \$3,085.00)
 - g. CALAPRS, "2005 General Assembly", Monterey Marriott Hotel, February 27 – March 1, 2005 (approximate cost p/person \$900.00)
 - h. CALAPRS, "2005 Principles of Pension Management for Trustees", Stanford University Law School, March 22-25, 2005 (approximate cost p/person \$2,500)

CLOSED SESSION

25. 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: (2 attachments)

Walter Cress	Aurora Garcia
Elaine Jones	Ernest Proo
Barbara Thomas-Watson	
- b. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation, Mark Newby, et al., vs. Enron Corporation, United States District Court, Case No. H-01-3624.
- c. 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).

OPEN SESSION

26. Open Session
27. Announcement of Closed Session Actions.

a. REGULAR BUDGET

PERMANENT SALARIES		
REGULAR SALARIES		\$ 9,225.41
ADM./DISABILITY SPEC. (06/25/04 – 12/23/04)		31,277.75
EXTRA-HELP		1,572.17
BILINGUAL PAY		52.69
SOCIAL SECURITY		29.41
COUNTY CONTR RETIREMENT		727.88
GROUP INSURANCE		1,376.50
RETIREMENT PENSION BOND		787.88
RETIREMENT HEALTH PLAN		310.88
MEMBERSHIPS		
CALAPRS 2005 Dues		250.00
OFFICE EXPENSE		
Self Inking Stamp		33.40
Central Dup – Printing Services		98.00
Mail Charges – Nov. 2004		327.14
PROFESSIONAL SERVICES		
Public Pension Prof.		18,500.00
DATA PROCESSING		
September 2004		2,168.51
TRAVEL – IN COUNTY		
Mileage – Grogan		11.25
Mileage – Strain		58.50
Mileage – Flammang		60.00
Mileage – Kennerson		13.50
Mileage – Williams		13.50
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	SUB-TOTAL:	\$ 66,894.22
EXTRA-HELP		
Ret Brd Mtg – 01/19/05		
	TOTAL:	\$ <hr/>

b. DISABILITY BUDGET

OFFICE EXPENSE		
Fed. Ex.		21.65
PROFESSIONAL SERVICES		
Medical Evaluation – E. Jones		950.00
SDCERA – W. Cress		3,388.36
San Diego County Counsel – W. Cress		1,425.00
Medical Evaluation – A. Garcia		200.00
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	TOTAL:	\$ 5,985.01

Adjournment: Meeting was adjourned at ____ . m. to January 26, 2005 at 1:00 p.m.