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Imperial County Employees' Retirement System
BRIEF AGENDA
REGULAR MEETING OF THE
IMPERIAL COUNTY BOARD OF RETIREMENT

May 16, 2007

8:30 A.M.

County Administration Center
Board Chambers

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

All supporting documentation is available for public review in the Treasurer's Department located at 940 West Main Street, Suite 105, El Centro, CA 92243 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday, excluding holidays.

BOARD MEMBERS (by seat):

1. Karen Vogel, Imperial County Treasurer
2. Jurg Heuberger, Chairman
3. Julie Villeneuve, Vice Chairman
4. Wally Leimgruber, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Secretary
10. Pompeyo Tabarez, Jr., Alternate Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call.
 - B. Pledge of Allegiance.
2. Discussion of the Agenda:
 - A. Items to be pulled from Action Calendar.

- B. Items to be pulled from Discussion Calendar.
 - C. Items to be pulled from the Consent Agenda.
 - D. Emergency Items added.
 - E. Approval of the Agenda.
 - F. Approval of the Consent Agenda.
3. Public comments on items that are **NOT** on the Action or Discussion Calendars.
- (Breaks: 9:40 – 9:50am and 10:50 – 11:00am)

ACTION CALENDAR

4. Approval of the Minutes:
- Minutes of April 18, 2007 regular adjourned meeting (1 attachment).
5. Request by Gary Tackett to waive interest on buy-back from January 2005 through May 2007 (1 attachment).
6. Roberta Burns, County Executive Officer:
- A. Converting Service Hours for Public Safety Management (1 attachment).
 - B. Proposed offer to pay 1/3 cost of Safety Employees' Unfunded Actuarial Accrued Liability (1 attachment).
7. Discussion/Action:
- A. Retirement Administrator/Staff:
 - 1. Proposed Retirement Board Budget for 2007-2008 Fiscal Year (1 attachment).
 - a. Presentation by Juan Ridaura, Information Systems, regarding current benefits system program (1 attachment).
 - b. Possible lease of office space for ICERS.
 - c. Negotiation of fees for services from County Counsel.
 - 2. Authorization of Retirement Administrator to sign Glass Lewis contract (1 attachment).

DISCUSSION CALENDAR*Item 8 is for discussion only*

8. Reports and Announcements:

A. Retirement Administrator/Staff:

1. Update: Discussion with Board of Supervisors regarding Govt. Code Article 16.6 – Retrospective COLA Benefit (1 attachment).
2. Market Value Graph from 07/01/06 to 04/30/07 (1 attachment to be distributed).
3. Book vs. Market Summary as of 04/30/07 (1 attachment to be distributed).
4. Update: Retirement Administrator selection process (1 attachment).
5. Special Meeting June 6, 2007: Interviews for Investment Consultant and Retirement Administrator (5 attachments - 1 attached and 4 binders).
6. Regular Meeting June 20, 2007: Interviews for Actuary (1 attachment).
7. David H. Prince, Retirement Division Manager – Comments regarding Retirement Planning Workshop in San Diego, CA May 2, 2007 (1 attachment).

B. Board Members:

1. Mr. Williams – Proposal for retiree health insurance to be paid from Excess Earnings (1 attachment):
 - a. Review Excess Earnings Policy (1 attachment).
 - b. History of ICERS Excess Earnings balance (1 attachment).
2. Review of current ICERS Policies Procedures and Bylaws.
3. Comments/ discussion on State Association of County Retirement Systems (SACRS) Spring Conference.

C. County Counsel:

1. Recommendation for policy regarding date of retirement and cancellation of retirement (1 attachment and 1 to be distributed).
2. Comments/discussion on SACRS Spring Conference.

CLOSED SESSION

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

Walter Cress	Charles Rider	Robert Stanley Witt
Judith York-Rippetoe	Anthony Moreno	Rick Breland
 - 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 Jarden Corp. Securities Litigation, United States District Court for the Southern District of New York, Case No. 7:06-CV-722 (CLB).
 - D. Government Code Section 54956.9 (b) (1) potential litigation (2 items).
- 10. Announcement of Closed Session Actions.

CONSENT AGENDA
Retirement Administrator recommends approval of Items 11 - 14

- 11. Consent Agenda:
 - A. BUDGET:

Approval of the following Budget claims for the 2006/2007 Regular Retirement Budget and 2006/2007 Disability Budget and include Board Members in attendance at the 5-16-07 meeting Gov't Code 31580.2 & 31521: (1 attachment)

REGULAR BUDGET 2006/2007:

PERMANENT SALARIES	
Regular Salaries	\$15,067.61
EXTRA HELP	2,650.60
BILINGUAL PAY	30.00
SOCIAL SECURITY	95.80
SPECIAL TRAINING	
SACRS – Airline charges – Tucker	347.60
SACRS – Staff Registration Fees	400.00
Marriot Ontario Airport – CALAPRS Training for Staff	93.87
Linda Tucker - SACRS Spring Conference - Hotel	650.54
COUNTY CONTRI RETIREMENT	1,544.72
INS-WORKERS COMP	850.00
INS-UNEMPLOYMENT	266.66
GROUP INSURANCE	2,165.46

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| 6. | Charles Fourong
Department:
Effective Date: | General Member
Social Services
March 30, 2007 |
| 7. | William Duggins, Jr.
Department:
Effective Date: | General Member
Facilities Management
March 30, 2007 |
| 8. | Larry Alvarez
Department:
Effective Date: | General Member
Facilities Management
March 30, 2007 |
| 9. | Raymond Walters
Department:
Effective Date: | General Member
Information Systems
March 30, 2007 |
| 10. | Rachel Vasquez
Department:
Effective Date: | General Member
Office of Education
March 31, 2007 |
| 11. | Manuel Provencio
Department:
Effective Date: | General Member
Public Works
March 30, 2007 |
| 12. | Emilia Pascual
Department:
Effective Date: | General Member
Social Services
March 30, 2007 |
| 13. | Gloria Morlett
Department:
Effective Date: | General Member
Health
March 30, 2007 |
| 14. | Gloria McGee
Department:
Effective Date: | General Member
Social Services
March 30, 2007 |
| D. | 60% Continuance of Non Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit: | |
| | Tom A. Avitia
Deceased: | General Member
3/28/2007 |
| E. | Return of contribution and payment of salary death benefit per Govt. Code Section 31781: | |
| | Gabino Hernandez
Deceased: | General Member
02/09/2007 |

F. Deferred Membership:

- | | | |
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| 1. | Frances Esquer
Department:
Effective Date: | General Member
Behavioral Health
March 10, 2007 |
| 2. | Kristy Vogel
Department:
Effective Date: | General Member
Auditor
06/10/2005 |

13. Investment Manager Reports:

- A. T. Rowe Price Management:-Total Return Performance as of March 31, 2007 (1 attachment of first page only).
- B. T. Rowe Price Management – Monthly Investment Report as of April 30, 2007 (1 attachment).
- C. Franklin Templeton Institutional Funds, Inc. Performance Summary Report as of March 31, 2007 (1 attachment).
- D. Clarion Lion - Investor Statement Quarter Ending March 31, 2007 (1 attachment).
- E. Calamos Investments – Monthly Portfolio Summary Report for March 2007 (1 attachment).
- F. RREEF America REIT II – Flash Report for Quarter Ended March 31, 2007 (1 attachment).
- G. Bradford & Marzec – Bond Market Monthly Ending April 2007 (1attachment).

14. Upcoming Seminars/Conferences:

Franklin Templeton Institutional presents “Templeton Market Overview” conference call with Gary Motyl and Matthew Nagel, Monday, April 23, 2007 through Wednesday, May 23, 2007 available by dialing (800) 475-6701 and referencing access code 871314 (1 attachment).

OTHER ITEMS

15. Previously Approved Seminars/Conferences (list available in Treasurer’s office).

Adjournment: Meeting was adjourned at ____ . m. to June 6, 2007 at 8:30 a.m.