

DAVID H. PRINCE  
RETIREMENT ADMINISTRATOR  
940 W. Main Street, Suite 103  
El Centro, CA 92243

KATHLEEN L. KUBLER  
CLERK OF THE BOARD

Tel. (760) 482-4483  
Fax (760) 482-4494  
icers@co.imperial.ca.us  
www.icers.info



Imperial County Employees' Retirement System

## **BRIEF AGENDA**

### **REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT**

February 18, 2009

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 Office located at 940 West Main Street, Suite 103, 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, Treasurer-Imperial County Treasurer
2. Pat Yarnall, General Member
3. Julie Villeneuve, General Member
4. Jack Terrazas, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Herbert Bumgart, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate Member
11. Charles L. Jernigan, Alternate Retiree 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 the Action Calendar.
  - B. Items to be pulled from the Discussion Calendar.
  - C. Items to be pulled from the Consent Agenda.
  - D. Emergency Items to be 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 – 9:50 a.m., 10:50 – 11:00 a.m.) (Lunch 12:00 – 12:30 p.m.)

#### **ACTION CALENDAR**

4. Approval of the Minutes:  
Minutes of January 21, 2009 regular adjourned meeting (1 attachment).
5. Presentation by Investment Managers:
  - A. Bradford & Marzec: Zelda Marzec, Managing Partner:
    1. Investment Manager Review (1 attachment).
    2. Fixed Income Statement, December 31, 2008 (1 attachment).
  - B. Pacific Investment Management Company, LLC (PIMCO) Distressed Mortgage Fund: Steve W. Martin, Senior Vice President:  
Quarterly Report as of December 31, 2008 (1 attachment).
6. Presentation by Investment Consultant, Wurts & Associates, Scott J. Whalen, Senior Consultant:
  - A. Investment Quarterly Performance Review as of December 31, 2008 (1 attachment).
  - B. Update regarding PIMCO Fixed Income Investment.
  - C. Update regarding portfolio rebalancing.
7. Presentation by Retirement Administrator, David H. Prince: Actuarial cost study to adopt resolution regarding the annual retiree Cost of Living Adjustment (COLA) in accordance with Govt. Code Section 31870 (2 attachments).

8. State Association of County Retirement Systems (SACRS) 2009 Spring Conference: Voting Proxy for 2009 Spring Conference, May 12-15, 2009, San Francisco, CA (1 attachment).

**SCHEDULED HEARING**  
**10:00 A.M.**

9. Conduct a public hearing regarding the adoption of a Conflict of Interest Code as required by the California Political Reform Act (2 attachments).

**DISCUSSION CALENDAR**

*Item 10 is for discussion only; Items requiring action will be placed on a future agenda.*

10. Reports/Correspondence/Announcements:

- A. Retirement Administrator:

1. Book vs. Market Summary as of January 31, 2009 (1 attachment to be distributed).
2. Update on ICERS Pension Administration System (PAS) implementation.
3. Update on new ICERS office remodel project at 1221 State Street, El Centro, CA.

- B. Board Members:

Announcement by Chairman Villeneuve: Special Meeting of March 4, 2009 regarding future actuarial valuation reports.

- C. County Counsel:

**CLOSED SESSION**

11. 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).

Guillermina Robles    Rosendo Garcia    Gerardo Anaya

- B. 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).

- C. Government Code § 54956.9 (b) (1) Conference with legal counsel, potential litigation

**OPEN SESSION**

12. Announcement of Closed Session Action.

**CONSENT AGENDA**

Retirement Administrator recommends approval of Items 13 through 15

13. BUDGET:

Approval of the following Budget claims for the 2008-2009 Regular Retirement Budget and Disability Retirement Budget and to include Board Members in attendance at the 02/18/09 meeting, Govt. Code 31580.2 & 31521 (1 attachment):

PERMANENT SALARIES	
Regular Salaries	\$ 15,307.05
EXTRA HELP	7,216.45
BILINGUAL PAY	30.00
SOCIAL SECURITY – MEDICARE	321.47
SPECIAL TRAINING	
Correction to mileage reimbursement	-373.98
SACRS Fall Conference hotel chrgs (DP, LT)	1,284.72
JEA Due Diligence Airfare to Seattle (RR, SM)	592.00
Imp. Co. Fleet Services-Out of town Due Diligence Dec. 2008	10.60
COUNTY CONTRIBUTION	1,791.32
INS-WORKERS' COMP	416.91
INS-UNEMPLOYMENT	140.08
GROUP INSURANCE	2,469.66
INS-DENTAL/VISION	25.54
RETIREMENT-PENSION BOND	977.08
RETIREMENT-HEALTH PLAN	779.07
COMMUNICATIONS-Phone Charges for Dec. 2008	68.34
COMMUNICATIONS-Services for Dec. 2008	75.40
INSURANCE-LIABILITY	152.00
MEMBERSHIPS	
CALAPRS Dues for 2009	500.00
OFFICE EXPENSE	
Reimbursement for mail charges for Dec. 2008	-252.69
Staples-office supplies	74.32
Imperial Printers-ICARE Newsletter	227.98
Mailroom Charges for December 2008	760.91
Office Supply-Journal paper	105.57
Office Depot	862.41
PROFESSIONAL & SPECIAL SERVICE	
PRO Record Storage and Shredding, Inc.-Monthly storage fees	217.32
Journal entry correction-Hanson & Bridgett, LLP	128.28
OVERHEAD REIMBURSEMENT	
January 2009 (LT)	3,500.00
ICERS rent for Dec. 2008	4,904.27
TRAVEL-In County Private Car – Retirement Board Mileage Jun-Dec 2008	373.98
TRAVEL-Out of County Misc. (RR)	120.40
<b>SUBTOTAL:</b>	<b>\$ 42,806.46</b>



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

Olaree Milton  
Deceased:

General Member  
01/11/09

15. Manager Reports:

- A. Dimensional: Quarterly Report for period ending December 31, 2008 (1 attachment).
- B. T. Rowe Price: Investment Report for the Quarter Ending December 31, 2009 (1 attachment).
- C. Franklin Templeton Institutional: Quarterly Report as of December 31, 2009 (1 attachment).
- D. Calamos: Quarterly Performance Report 10/01/2008 – 12/31/2008 (1 attachment).
- E. TimesSquare Capital Management, LLC: Quarterly Report as of December 31, 2008 (1 attachment).

**OTHER ITEMS**

16. Previously Approved Seminars/Conferences (list available in Retirement office).

**Adjournment:** Meeting was adjourned at \_\_\_\_ . m. to March 4, 2009 at 8:30 a.m.