

DAVID H. PRINCE
Retirement Administrator

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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

April 21, 2010

8:30 A.M.

661 State Street
El Centro, CA 92243

All supporting documentation is available for public review in the Retirement Office located at 1221 W. State Street, 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/Tax Collector
2. Ann McDonald, 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 Safety 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 of March 17, 2010 regular adjourned meeting.
(1 attachment)
5. Presentation by Scott J. Whalen, Senior Investment Consultant, Wurts & Associates:
 - A. HarbourVest Investment (1 attachment)
 - B. Update: Alternative Investments
6. SACRS Board of Directors Elections – Recommended Amended Ballot (1 attachment)
7. SACRS Nominating Committee Recommended 2010-2011 Nominees/Candidates
(1 attachment)
8. Adopt policy on use of Sick Leave upon retirement. (1 attachment)
9. Adopt policy on Third Party Representation. (Placement Agents). (1 attachment)
10. Request by Imperial County Superior Court to add Administrative Leave Pay to benefits that are included in compensation earnable. (1 attachment)
11. Adopt ICERS Administrative Budget for Fiscal Year 2010-2011. (1 attachment)

DISCUSSION CALENDAR

Item 12 is for discussion only; Items requiring action will be placed on a future agenda.

12. Reports/Correspondence/Announcements:
 - A. Retirement Administrator:
 1. Market Value Graph (1 attachment)

2. Book vs. Market (1 attachment, final to be distributed)
 3. Update on Pension Administration System (PAS) by Benjamin Oh, Project Manager, Linea Solutions, Inc. (1 attachment)
 4. Update on investments:
 - a. HarbourVest
 - b. Blackrock Commodities
 - c. Victory Capital Management
 5. Retirement Board Educational Retreat Logistics (1 attachment)
 6. Update: Request for Proposal (RFP) for Auditor services (1 attachment)
 7. SACRS 2010 Spring Conference (2 attachments)
 8. Earthquake Update (1 attachment)
 9. Update regarding letter to county reference Government Code Section 31787, additional death benefit for safety members.
 10. Sacramento Bee article regarding pension systems in California (1 attachment)
- B. Board Members:
- Herbert Bumgart: CALAPRS Principals of Pension Management, Stanford University Law School, March 23-26, 2010
- James E. Rhodes: ING Clarion 10th Annual Investment Conference, The New York Palace, NY, April 19-20, 2010
- C. County Counsel:

CLOSED SESSION

13. 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)

Gary Tackett Luis Avalos
 - B. Government Code §54956.9(a) – Conference with legal counsel of existing litigation, Board of Trustees of ICERS v. JPMorgan Chase Bank, U.S. Court District for the Southern District of New York, Case No. 09CV3020.

- C. Government Code §54956.8 – Conference with Real Estate property negotiator. Property is located in the 1400 block of Clark Road, El Centro, CA. Party with whom negotiating is County of Imperial.
- D. Government Code § 54956.9(b)(1) – Conference with Legal Counsel, potential litigation.

OPEN SESSION

- 14. Announcement of Closed Session Action.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 15 through 17

- 15. BUDGET:

Approval of the following claims for the 2009-2010 Retirement Budget to include Board Members in attendance at the 04/21/2010 meeting, Govt. Code 31580.2 & 31521: (1 attachment)

REGULAR BUDGET:

| | |
|---|--------------|
| PERMANENT SALARIES | \$ 20,484.23 |
| EXTRA HELP | 7,333.13 |
| BILINGUAL PAY | 30.00 |
| SOCIAL SECURITY-MEDICARE | 397.65 |
| SPECIAL TRAINING | |
| Career Track Seminar-Staff | 445.00 |
| CALAPRS Benefits RT Hotel (A Hardaway) | 144.23 |
| CALAPRS General Assembly Hotel (D Prince) | 181.25 |
| CALAPRS Adm. RT Hotel (D Prince) | 93.92 |
| SACRS IRS Conference Exp. Reimb. (L Tucker) | 208.00 |
| SACRS IRS Conference Exp. Reimb. (D Prince) | 171.50 |
| ICERS VS JPM Deposition NYC: Exp. Reimb. (D Prince) | 330.00 |
| COUNTY CONTR RETIREMENT | 2,541.66 |
| INS-WORKERS COMP | 423.42 |
| INS-UNEMPLOYMENT | 214.67 |
| GROUP INSURANCE | 2,469.66 |
| INS DENTAL/VISION | 95.56 |
| RETIREMENT PENSION BOND | 1,394.92 |
| RETIREMENT HEALTH PLAN | 1,091.30 |
| INS-VOLUNTARY LIFE | 14.58 |
| INS-LIABILITY | 184.50 |
| MAINTENANCE & EQUIPMENT | |
| Oracle Update | 4,657.97 |
| OFFICE EXPENSE | |
| Replacement Fluorescent Lights & FedEx Charges | 233.59 |
| Jones Bros. Glass-Desktop (D Prince) | 511.00 |
| Mailroom Charges for February 2010 | 520.87 |
| Sparkletts Water | 12.00 |

REGULAR BUDGET (continued)

OFFICE EXPENSE

| | |
|------------------------------------|--------|
| OCE Copier Charges for March 2010 | 430.00 |
| Office Depot | 540.58 |
| Imperial Printers-ICARE Newsletter | 76.13 |

PROFESSIONAL & SPECIAL SERVICES

| | |
|------------------------------------|-----------|
| Hanson & Bridgett LLP-Tax Attorney | 97.50 |
| SACRS/CERL/IRS Study | 715.00 |
| Manatt LLP-Sick Leave | 6,753.00 |
| Audit | 10,750.00 |

OVERHEAD

| | |
|--|----------|
| ICERS Corp.-Rent, Utilities, and CR&R for March 2010 | 4,584.86 |
| LM Building Maintenance-February Janitorial Services | 720.00 |
| Attorney Fees for March 2010 (L Tucker) | 3,500.00 |

SUBTOTAL: **\$ 72,351.98**

EXTRA HELP

| | |
|-----------------------------------|----------|
| Retirement Board Meeting 04/21/10 | \$ _____ |
|-----------------------------------|----------|

TOTAL: **\$**

16. Administrative Agenda:

A. Enrollment Affidavits of New Members (8):

B. Termination of Membership – Return of Accumulated Contributions (4):

C. Service Retirement:

- | | | |
|----|-----------------|---------------|
| 1. | Donald Bryam | Safety Member |
| | Department: | Sheriff |
| | Effective Date: | 02/17/2010 |
| 2. | Victor Linares | General |
| | Department: | Public Works |
| | Effective Date: | 02/26/2010 |

D. Final Payment of Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

| | |
|----------------|----------------|
| Jesus G. Gomez | General Member |
| Deceased: | 01/11/2010 |

- | | | |
|----|----------------|-------------------|
| 1. | Kim Lucas | General Member |
| | Department: | Behavioral Health |
| 2. | Mike Lizarraga | General Member |
| | Department: | Probation |

E. Buyback – Make-Up:

- 1. Kim Lucas
Department: General Member
Behavioral Health
- 2. Mike Lizarraga
Department: General Member
Probation

F. Buyback – Medical Leave:

Robert Aguilar
Department: General Member
Behavioral Health

G. Buyback – Redeposit:

Israel Hernandez
Department: General Member
Air Pollution

17. Conferences & Seminars:

- May 3-4, 2010 Washington Legislative Update Conference
The Capital Hilton, Washington, DC
- July 26-28, 2010 Program for Advanced Trustee Studies
Harvard Law School, Cambridge, MA
- August 9-11, 2010 SACRS Public Pension Investment
Management Program
UC Berkeley Center for Executive Education

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to May 19, 2010 at 8:30 a.m.