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KAYLEEN SMITH
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF MINUTES
EDUCATIONAL WORKSHOP
IMPERIAL COUNTY BOARD OF RETIREMENT

August 2, 2006
8:30 A.M.

County Administration Center
Board Chambers
940 West Main Street, Second Floor
El Centro, CA 92243

OPEN SESSION

1. The meeting was called to order by Chairman Flammang at 8:37 a.m.

A. Roll Call:

MEMBERS PRESENT: Karen Vogel, Jurg Heuberger, Julie Villeneuve, Becky Flammang, Armando Padilla, James E. Rhodes and Terry Huskey.

ALTERNATE PRESENT: None

MEMBERS ABSENT: Larry Grogan

MEMBERS ARRIVING AFTER ROLL CALL: Robert W. Williams

LEGAL REPRESENTATIVE: Linda Tucker, Deputy County Counsel

CLERK: Kayleen Smith, Disability Specialist

STAFF: David H. Prince, Retirement Division Manager; and Ron Grassi, Deputy County Executive Officer

OTHERS: Ira Summer, Public Pension Professionals

B. Public comments on items that are **NOT** on the agenda:

Board Member Heuberger inquired about the recent departure of Deanna Van Valer from the Public Pension Professionals' staff. Mr. Summer presented a letter representing the future changes to the ICERS Team. The two new actuaries assigned to take her place are Paula Freiman and Nate Johnson.

BOARD MEMBER WILLIAMS ARRIVED AT 8:40 A.M.

2. Approval of the Agenda:

Motion by Villeneuve, Seconded by Williams and carried on the unanimous vote of members present the Board voted to approve the Agenda.

3. Actuary Ira Summer of Public Pension Professionals conducted an Educational Workshop on behalf of the Board Members. He explained basic actuarial concepts as well as discussing the factors involved in the setting of employer and member's contribution rates. Mr. Summer identified the six types of reserves, what they are and how they work.

BREAK 10:15 A.M. – RECONVENED AT 10:30 A.M.

Mr. Summer gave an overview of the Government Accounting Standards Board Other Pension Employment Benefits (GASB OPEB). He explained in detail the GASB guidelines as well as OPEB obligations for the future.

4. **Adjournment:** The meeting was adjourned at 11:25 a.m. to the regularly scheduled meeting of September 20, 2006 at 8:30 a.m.

BECKY FLAMMANG, CHAIRMAN

JULIE VILLENEUVE, SECRETARY