

BRIEF AGENDA

RETIREMENT BOARD MEETING
COUNTY ADMINISTRATION CENTER
940 W. MAIN STREET, EL CENTRO, CA 92243
January 21, 2004

The regular meeting of the Imperial County Board of Retirement is to be held at 9:00 a.m. in Board of Supervisor's Chambers, County Administration Center, El Centro, CA.

MEMBERS PRESENT:
MEMBERS ARRIVING AFTER ROLL CALL:
MEMBERS ABSENT:
MEMBERS PRESENT AFTER LUNCH:
LEGAL REPRESENTATIVE PRESENT:
CLERK:
STAFF:
OTHERS:

Meeting called to order by Chairman _____.

1. **ROLL CALL:**

2. **PUBLIC APPEARANCE:**

3. **COUNTY COUNSEL:**

A. Executive Session:

Conference with Legal Counsel-Existing
Litigation Gov't Code §54956.9(a) (attachments)

IN RE: Disability Retirement Application Of:

Walter Cress	Gregory Dinsmoor	Ernest Mendoza
Laura Soto	Carrie Battersby	
Sharon Stogner	Judith York	
Elaine Jones	Carol Storm	

In RE: Enron Corporation, WorldCom, Inc., Packaged Ice, Inc.,
Monterey Pasta Company

B. Discussion and Possible Action Item - Ventura Follow-Up - County
3% Pick-Up of Employees Retirement Contributions (attachment)

C. Legislative Update 2003 (attachment)

4. **PORTFOLIO, CONSULTANT'S AND MANAGERS' PERFORMANCE, DISCUSSION & POSSIBLE ACTION ITEMS:**

- A. Delta Asset Management
- B. T. Rowe Price
- C. Bradford & Marzec, Inc.
 - 1. Ownership in the Company (attachment)
 - 2. Bond Market Monthly (attachment)
- D. TimesSquare Capital
- E. Calamos Investments
 - Monthly Portfolio Update Summary (attachment)
- F. Commingled Account
 - 1. Templeton Statement on Current Industry Issues (attachment)
 - 2. Templeton - Portfolio and Management Team (attachment)
- G. Consultant - Mercer Investments
- H. Custodian Bank - J.P. Morgan/Chase

5. **BOARD MEMBERS' REPORTS, DISCUSSION & POSSIBLE ACTION ITEMS:**

6. **RETIREMENT ADMINISTRATORS' REPORT, DISCUSSION & POSSIBLE ACTION ITEMS:**

- A. Earnings/Expenses Summary - Book Value Graph (to be distributed)
- B. Market Value Graph (attachment)
- C. Book vs. Market Summary (to be distributed)
- D. Update: AB 616/ AB 55 / SB 274
- E. Review and Reaffirm Board Investment Objectives and Asset Allocation (attachment)
 - ACTION: MOTION** to reaffirm the existing Investment Objectives (Cash, Equity and Fixed Income) and Asset Allocation as presented by staff (Approved, Denied, Tabled)
- F. Review Prior Board Motion Regarding AB 616 (attachment)

RETIREMENT ADMINISTRATORS' REPORT, DISCUSSION & POSSIBLE ACTION ITEMS:

(continued)

- G. Review and Reaffirm Board and Educational Travel Policies
(attachments)

ACTION: MOTION to reaffirm the existing Retirement Board's Policies including Educational Travel Policy as presented by staff
(Approved, Denied, Tabled)

- H. Imperial County Employees' Retirement System Audit Report for fiscal year 2002-2003 prepared by the Auditor-Controller's Office (attachment)
- I. Safety Member Buzo - Mechanic Time (attachment)
- J. Succession Planning
- K. Final Actuary Report (To be distributed)
- L. Statement of Economic Interest/Conflict of Interest Disclosure Annual filing due by 02/27/03. File with Election Department - 2nd floor of the County Administration Center (to be distributed)

Reminder: This is an individual Board Member's responsibility. If you have any questions, call the Election's Department at 482-4226.

- M. Upcoming Seminars/Conferences:

1. CALAPRS, "**Administrator's**" and "**Attorney's**" Roundtable, January 30, 2004, Radisson Harbor View Hotel, San Diego, CA (Approx. Cost P/Person \$300)
2. CALAPRS, "**Trustees**", "**Benefits**" and "**Human Resources**" Roundtable, February 6, 2004, Radisson Harbor View Hotel, San Diego, CA (Approx. Cost P/Person \$300)
3. CALAPRS, "**Accountants**" and "**Administrative Assistants**" Roundtable, April 16, 2004, Ontario Marriott, Ontario, CA (Approx. Cost P/Person \$350)

MOTION: that the expenses incurred by staff and/or Board Members attending the above conferences be paid.

7. **ADMINISTRATIVE AGENDA:**

A. ENROLLMENT AFFIDAVITS OF NEW MEMBERS (10)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Shaun Griffin	Sheriff's	12/11/03
John Burnworth	Public Works	12/25/03
Laura Elena Camacho	Superior Court	12/25/03
Michael Fisher	Public Works	12/25/03
Nancy Garibaldo	Behavioral Health	12/25/03
Elizabeth Jimenez	Behavioral Health	12/25/03
Marty Phillips	Behavioral Health	12/25/03
Barbara Thomas	Superior Court	12/25/03
<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Camilo Gonzalez	Sheriff's	12/11/03
Chad Higginbotham	Sheriff's	12/11/03

B. TERMINATION OF MEMBERSHIP -Return of Accumulated Contributions(12)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Maria Alvarez	Social Services	12/04/03
Leticia Cassian	OET	11/24/03
Christopher Curiel	Co. Property	11/14/03
Eduardo Garcia	Health	12/04/03
Carolina Gutierrez	OET	11/24/03
Francisco Gutierrez	Health	12/09/03
Janet Henry	OET	12/05/03
Abigail Lopez	OET	11/13/03
Jose Panuco	ICCED	11/14/03
Elizabeth Paz	Air Pollution	11/21/03
Diana Pimental	OET	11/14/03
Ivonne Robles	OET	11/13/03

C. DEFERRED MEMBERSHIP

1. Erika Romero	General Member
Department:	Social Services
Effective:	10/25/03
2. Laura Mongue	General Member
Department:	Pub. Administrator
Effective:	10/28/03

D. INTER-SYSTEM

Marie Gaskin	General Member
Department:	Tax Collector
Effective:	11/08/03

ADMINISTRATIVE AGENDA: (continued)

E. PURCHASE - PUBLIC SERVICE - LUMP SUM

Mary Tackett
Department:

General Member
Sheriff's

F. BUYBACK - MAKE-UP - LUMP SUM

Ricardo Avila
Department:

General Member
Assessor's

ACTION: MOTION that the Administrative Agenda be approved.

8. **RETIREMENT BOARD'S BUDGET:**

ACTION: MOTION that the following claims for 2003/2004 Regular Retirement Budget and Disability Budget be approved. (attachment)

A. REGULAR BUDGET

SOCIAL SECURITY		
12/03/03		\$ 5.80
12/17/03		5.80
SPECIAL TRAINING		
SACRS - Tucker		122.59
SACRS - Airfare (3)		420.00
MAINTENANCE		
Ivory Viewer - 11/14/03 thru 06/30/04		476.36
Alarm Monitor - 12/15/03 thru 03/14/04		28.13
MEMBERSHIPS		
CALAPRS 2004		250.00
OFFICE EXPENSE		
Benefits Booklets		1,806.70
Supplies		444.27
Law Books		24.00
Mailroom - Nov 2003		262.43
PROFESSIONAL SERVICES		
Annual Audit		7,000.00
DATA PROCESSING		
October 2003		1,718.09
TRAVEL-IN COUNTY		
7/1/03 thru 12/31/03 (Flammang)		92.16
7/1/03 thru 12/31/03 (Kennerson)		15.12
7/1/03 thru 12/31/03 (Williams)		17.28
7/1/03 thru 12/31/03 (Strain)		74.88
	SUB-TOTAL	\$12,763.61
EXTRA HELP		
Ret Brd Mtg - 01/12/04		400.00
Ret Brd Mtg - 01/21/04		
	TOTAL	\$

RETIREMENT BOARD'S BUDGET: (continued)

B. DISABILITY BUDGET

PROFESSIONAL

Medical Evaluation

	1,389.22
TOTAL	\$ 1,389.22

9. **INFORMATION ONLY:**

Actuary Report for AB 616 to Board of Supervisors February 3, 2004 at 9:30 a.m.

Meeting was adjourned at ____ __. m. to February 18, 2004 at 9:00 a.m.