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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

November 17, 2004

9:00 A.M.

County Administration Center

Board Chambers

940 West Main Street, Second Floor

El Centro, CA 92243

BOARD MEMBERS (by seat):

1. Donna D. Yarnell, Imperial County Treasurer
2. Jurg Heuberger, General Member
3. Pat Yarnall, General Member
4. Larry Grogan, Lay Member (Elected County Supervisor)
5. Becky Flammang, Lay Member
6. Robert W. Williams, Lay Member, Chairman
7. Armando Padilla, Safety Member
8. John W. Kennerson, Retired Member, Secretary
9. James "Jim" Strain, Lay Member
10. Pompeyo Tabarez, Jr., Alternate Member

Retirement Administrator:

Donna D. Yarnell

Interim Clerk of the Board:

Kayleen Smith

1. Call to Order.
 - a. Roll Call.
 - b. Public comments on items that are **NOT** on the agenda.
 - c. Motion to convene to Closed Session.
2. Closed Session.
 - a. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following: (attachments)

Walter Cress
Reynaldo De La Rosa
Aurora Garcia
Elaine Jones
Ernest Proo
Barbara Watson

- b. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation, Mark Newby, et al., vs. Enron Corporation, United States District Court, Case No. H-01-3624.
 - c. 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).
- 3. Announcement of Closed Session Actions.
 - 4. Open Session.
 - 5. Discussion of the Agenda.
 - a. Items to be pulled from Action Calendar
 - b. Items to be pulled from the Discussion Calendar
 - c. Emergency Items to be added
 - d. Approval of the Agenda
 - 6. Approval of the Minutes of October 20, 2004.

MOTION: that the Minutes of the October 20, 2004 regular meeting be (Approved, Denied, Tabled).

ACTION CALENDAR

- 7. Discussion/Action by Retirement Administrator regarding Delta Asset Management:
 - a. Request by Delta Asset Management to consent to an agreement wherein Berkeley Capital Management LLC will acquire Delta from ING Investment Management Co. (attachment)
 - b. Response from Tom Lightvoet of Mercer regarding the ownership change. (attachment)
- 8. Discussion/Action by Retirement Administrator regarding Actuary's submission of language clarifying Board's motion of 05/19/04 concerning ICERS' 90% funding level. (attachment)
- 9. Discussion/Action by Retirement Administrator regarding SACRS' suggestion to the Board of Supervisors to incorporate a Uniform Trustee Appointment Process. (attachment)

10. Discussion/Action by Board Member Heuberger with regard to standards for or standardization of “contracts” between ICERS and Consultants to assure uniformity, legal adequacy and general protection of ICERS under the fiduciary responsibilities of the Act. (attachment)
11. Discussion/Action of Emergency Items, if necessary
12. Discussion/Action of Upcoming Seminars/Conferences
 - a. CALAPRS, “2005 Principles of Pension Management for Trustees”, Stanford University Law School, March 22-25, 2005 (approximate cost p/person \$2,500)

MOTION: that staff and Retirement Board members be authorized to attend the upcoming seminar.

DISCUSSION CALENDAR

Items 13 thru 28 are for discussion/information only.

13. Reports/Announcements
 - a. Retirement Administrator – SACRS Fall Conference 2004, other reports or announcements.
 - b. Board Members – SACRS Fall Conference 2004, other reports or announcements.
 - c. Staff
 - d. County Counsel
14. Market Value Graph (attachment)
15. Book vs. Market Summary (to be distributed)
16. Update on Chaptered Legislation:
 - a. AB 616 – (3% @ 60) (Staff has no update)
 - b. AB 55 – (ARC Time) (Staff has no update)
 - c. SB 274 – (Safety Member DROP) (Staff has no update)
17. Bradford & Marzec, Inc.:
 - a. Bond Market Monthly – October 2004 (attachment)
 - b. Privacy Policy (attachment)
18. T. Rowe Price – Response to Pensions and Investments Article (attachment)
19. TimesSquare
20. Commingled Account – Templeton/Barclay’s Index/Barclay’s EAFE.
21. Calamos Investments:
 - a. Correspondence regarding change of corporate structure (attachment)

f. Deferred Membership

Juan Cardenas	Safety Member
Department:	Sheriff
Effective:	06/19/04

g. Service Retirement/Group Health Insurance

1. Lourdes Salgado	General Member
Department:	Welfare
Effective:	09/27/04
2. James Johnson	General Member
Department:	Ag. Commissioner
Effective:	10/01/04
3. David Yaryan	Safety Member
Department:	Sheriff
Effective:	07/23/04

h. Final Payment of Service Retirement Allowance:

1. Elizabeth Howell	General Member
Deceased:	05/30/04
2. Evelyn Faye Speer	General Member
Deceased:	09/18/04

i. Sixty Percent (60%) Continuance Of Service Retirement Allowance (Gov. Code §31676.11)

1. Harold Blythe	General Member
Deceased:	09/23/04
2. Maria Carmen Sanchez	General Member
Deceased:	10/23/04

j. One Hundred Percent (100%) Continuance Of Service Retirement Allowance (Gov. Code §31762)

Rene Tirado	Safety Member
Deceased:	09/29/04

BUDGET

30. Approval of the Budget: (attachment)

MOTION: That the following claims for 2004/2005 Regular Retirement Budget and Disability Budget be approved.

a. REGULAR BUDGET

PERMANENT SALARIES		\$ 7,985.60
EXTRA-HELP		1,073.87
BILINGUAL PAY		30.00
SOCIAL SECURITY		47.73
SPECIAL TRAINING		
SACRS Comm. Mtg. – Williams		268.45
CALAPRS Airport Parking		60.00
COUNTY CONTR RETIREMENT		644.42
INSURANCE – WORKMAN'S COMP.		3,328.50
INSURANCE – UNEMPLOYMENT		433.75
GROUP INSURANCE		1,437.72
RETIREMENT PENSION BOND		697.40
RETIREMENT HEALTH PLAN		235.22
OFFICE EXPENSE		
HR Replacement Cable		883.55
Fee Reversal		-35.00
Fed Ex		30.43
Mailroom – Sept. 2004		311.09
Retirement Warrants		263.99
Supplies		28.75
DATA PROCESSING		
Aug. 2004		7,052.58
	SUB-TOTAL:	\$ 24,818.05
EXTRA-HELP		
Ret Brd Mtg – 11/17/04		\$ _____
	TOTAL:	

b. DISABILITY BUDGET

OFFICE EXPENSE		
Fed-Ex		\$ -0-
PROFESSIONAL SERVICES		
Medical Evaluation		-0-
SD County Counsel		-0-
Medical Evaluation		-0-
TRAVEL-OUT OF COUNTY		
Mileage		-0-
Mileage		-0-
Mileage		-0-
	TOTAL:	\$ -0-

Adjournment: Meeting was adjourned at _____. m. to December 15, 2004 at 9:00 a.m.