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KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

February 16, 2005

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, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member, Chairman
7. Armando Padilla, Safety Member
8. John W. Kennerson, Retired Member, Secretary
9. James "Jim" Strain, Appointed Member, Vice Chairman
10. Pompeyo Tabarez, Jr., Alternate Member
11. Terry Huskey, Alternate Retired Member

1. Call to Order:

- a. Roll Call.
- b. Public comments on items that are **NOT** on the agenda.

2. Discussion of the Agenda:

- a. Items pulled from Action Calendar
- b. Items pulled from Discussion Calendar
- c. Emergency Items added
- d. Approval of the Agenda

MOTION: To approve the Agenda.

3. Approval of the Minutes:
 - a. January 19, 2005 Meeting (1 attachment)
MOTION: That the Minutes of the Regular Meeting of January 19, 2005 be (Approved, Denied, Tabled).
 - b. January 26, 2005 Meeting (1 attachment)
MOTION: That the Minutes of the Special Meeting of January 26, 2005 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Discussion/Action by Retirement Administrator:
 - a. Appeal of Retirement Administrator's denial of request by surviving spouse, Josie Ruiz, to elect Option 2 Survivor Benefit. (1attachment)
 - b. Upcoming election of the Third Seat (General) of the Board of Retirement currently held by Pat Yarnall.
MOTION: That the County Board of Supervisors direct the County Clerk/Registrar of Voters to hold the appropriate election to fill position #3 on the County Board of Retirement, and as in the past hold this election by absentee ballot. The cost of the election is to be paid by the County Board of Retirement.
 - c. Reaffirm Board of Retirement Policies and Procedures (1 attachment consisting of Table of Contents and Summary; Policies and Procedures are available at ICERS office).
MOTION: Request to reaffirm the Retirement System Policies and Procedures.
 - d. To adopt the Economic Assumptions contained in the June 30, 2004 Actuarial Experience Study (1 attachment).
MOTION: To adopt the Economic Assumptions as presented by Mr. Ira Summer in his report discussed at the January 26, 2005 Special Meeting of the Board of Retirement.
 - e. Request to adopt the revised Statement of Interest Crediting Policy (1 attachment).
MOTION: To adopt the revised (dated February 16, 2005) Statement of Interest Crediting Policy as prepared by Ira Summer, Actuary.
5. Discussion/Action by Board Members:

Discussion of language clarifying Board's motion of 05/19/04 concerning ICERS' 90% funding level (3 attachments)(Mr. Summer, Mr. Heuberger, & Mr.Strain).

6. Discussion/Action of Emergency Items, if necessary:
7. Discussion/Action of Upcoming Seminars/Conferences:
 - a. SACRS Spring Conference, May 10 – 13, 2005, Burlingame, CA (more information to follow when available).
 - b. County Counsel's Association of California "Update on the Law of Municipal Disclosures: Review of County Responsibilities", San Diego County Administration Center (CAC), San Diego, CA, March 11, 2005 (approximate cost p/person \$150.00)(1 attachment).

MOTION: That staff and/or Retirement Board Members be authorized to attend the upcoming seminars.

DISCUSSION CALENDAR

Items 8 thru 21 are for discussion only

8. Reports/Announcements:
 - a. Retirement Administrator
 1. Bylaw Revisions – Discussion is complete. Staff is revising and will produce a final draft upon completion.
 2. Reminder for the Board to file their Conflict of Interest forms by February 28, 2005 in the County Clerk/Recorder's office.
 3. Mercer Investment Contract was signed.
 - b. Board Members
 - c. Staff
 - d. County Counsel
 1. Discussion of Courts separation from County.
 2. Discussion of Board Member serving on ICERS committee while also a member of the Board of Supervisors (1 attachment).
9. Retirement Benefit and Accounting Program – Presentations by Doug Newland, Auditor/Controller and Ray Walters, Information Systems Manager.
10. Market Value Graph from 07/01/04 to 01/31/05 – Draft attached (1 attachment) (Final to be distributed)
11. Book vs. Market Summary as of 01/31/05 (to be distributed)

12. Legislation:
 - a. Chaptered
 1. AB 616 – (3% @ 60) (Staff has no update)
 2. AB 55 – (ARC Time) (Staff has no update)
 3. SB 274 – (Safety Member DROP) (Staff has no update)
 - b. Pending – ACA 5 (Defined Contribution Plan)
13. Delta Asset Management
14. Mercer Investment Consulting
15. Bradford & Marzec, Inc. – Bond Market Monthly Period Ending January 2005 (1 attachment)
16. T. Rowe Price – Market Performance for period ending December 31, 2004 (1 attachment)
17. Commingled Account – Templeton/Barclay's Index/Barclay's EAFE (2 attachments)
 - a. Correspondence from Templeton dated 1-24-05, regarding Global Equity Markets.
 - b. Announcement of conference call with Dr. Mark Mobius.
18. Calamos Investments – Fourth Quarter 2004 returns (1 attachment)
19. Custodian Bank – J.P. Morgan/Chase
20. Actuary – Public Pension Professionals
21. Previously approved Seminars/Conferences
 - a. CALAPRS, “2005 General Assembly”, Monterey Marriott Hotel, February 27 – March 1, 2005 (approximate cost p/person \$900.00)
 - b. Berkeley Center for Executive Development presents “Mid-sized Pension Management Conference”, Hyatt Regency San Francisco, March 13 – 16, 2005 (approximate cost p/person \$2,024.00)
 - c. CALAPRS, “2005 Principles of Pension Management for Trustees”, Stanford University Law School, March 22-25, 2005 (approximate cost p/person \$2,500)

CLOSED SESSION

22. Closed Session:

MOTION: To convene into Closed Session to discuss existing litigation under Gov't Code §54956.9(a).

a. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following: (1 attachment)

Walter Cress
Elaine Jones
Barbara Thomas-Watson

Aurora Garcia
Ernest Proo

b. 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).

OPEN SESSION

23. Open Session:

MOTION: To reconvene into Open Session.

24. Announcement of Closed Session Actions

ADMINISTRATIVE AGENDA

25. Approval of the Administrative Agenda:

MOTION: That the following items comprising the Administrative Agenda be approved.

a. Enrollment Affidavits of New Members (24)

b. Termination of Membership – Return of Accumulated Contributions (5)

c. Service Retirement/Group Health Insurance

Lovett, Charles
Department:
Effective:

General Member
Public Works
01/01/05

d. Service Retirement

Coloma, Roderick R.
Department:
Effective:

General Member
Public Works/Intersystem
12/31/04

BUDGET

26. Approval of the Budget: (1 attachment)

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

a. REGULAR BUDGET

PERMANENT SALARIES		
Regular Salaries		\$6,633.60
EXTRA-HELP		817.19
BILINGUAL PAY		30.00
SOCIAL SECURITY		24.82
SPECIAL TRAINING		
CALAPRS – Tucker		60.00
CALAPRS – McFetridge		157.50
CALAPRS – Smith		60.00
SACRS Committee Reimbursement – Williams		229.35
COUNTY CONTR RETIREMENT		535.72
INS – WORKERS COMP		3,994.00
INS - UNEMPLOYMENT		520.50
GROUP INSURANCE		1,005.37
RETIREMENT PENSION BOND		579.77
RETIREMENT HEALTH PLAN		228.81
OFFICE EXPENSE		
I.C.A.R.E. – Dues		168.00
Central Dup – Printing services/paper/lamination		123.80
Supplies		12.15
Office Depot		96.61
Mail Charges – Dec. 2004		318.72
Fed-Ex		20.91
PROFESSIONAL SERVICES		
Auditor’s Office – Annual audit Report		9,000.00
DATA PROCESSING		
October 2004		2,920.65
November 2004		4,663.42
TRAVEL – IN COUNTY		
Mileage Reimbursement – Proo		109.35
EQUIPMENT		
Treasurer’s Furniture		3,599.42
	SUB-TOTAL:	\$35,909.66
EXTRA-HELP		
Ret Brd Mtg – 02/16/05		
	TOTAL:	\$ <hr style="display: inline-block; width: 100px; border: 0.5px solid black; vertical-align: middle;"/>

b. DISABILITY BUDGET

OFFICE EXPENSE

Fed. Ex. 20.91

PROFESSIONAL SERVICES

Mileage Reimbursement – Ernest Proo 109.35

Medical Evaluation – Proo 750.00

TOTAL: \$880.26**Adjournment:** Meeting was adjourned at ____ . m. to March 16, 2005 at 9:00 a.m.