

KAREN VOGEL
INTERIM RETIREMENT ADMINISTRATOR
940 W. Main Street, Suite 105
El Centro, CA 92243

Tel. (760) 482-4483
Fax (760) 482-4494
icers@imperialcounty.net
www.icers.info

KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

April 20, 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. Karen Vogel, Interim 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:

Regular adjourned meeting of March 16, 2005 Meeting (distributed at Special Meeting of April 7, 2005).

MOTION: That the Minutes of the Regular Meeting of March 16, 2005 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Discussion/Action by Retirement Administrator:

a. Actuarial Study and Investigation ending June 30, 2004:

1. Accept the Actuarial Study and Investigation Report ending June 30, 2004 as presented by Ira Summer, Actuary of Public Pension Professionals.

MOTION: to accept the Actuarial Study and Investigation Report ending June 30, 2004 as presented by Ira Summer, Actuary of Public Pension Professionals.

2. Contribution relief for employees: (to be distributed).

- a. Cost of Living Adjustment – all members (to be distributed).
- b. 3 @ 50 Enhanced Benefit for Safety Members only (to be distributed).

3. Adoption of rates for employer & members: (report distributed at Special Meeting of April 7, 2005)

- a. Undistributed Earnings Policy (to be distributed).
- b. Account balance of undistributed earnings account (to be distributed).

4. State Association of County Retirement Systems list of candidates for the 2005 officers. Election to be held May 13, 2005 (1 attachment).

5. Discussion/Action by County Counsel:

- a. Repeal of Disability Retirement Provisions, Chapter 7, from the Bylaws.

MOTION: to repeal the Disability Retirement Provisions, Chapter 7, from the Bylaws.

- b. Adoption of proposed Bylaw revisions (copy distributed at March 16, 2005 Regular Meeting).

MOTION: to adopt the revision of the Bylaws.

- c. Adoption of the Disability Retirement Policies and Procedures.

MOTION: to adopt the Disability Retirement Policies and Procedures.

- d. Relationship between the Court System, the County and ICERS since the Courts are now a State agency (to be distributed).
- e. Budgeting and Expenses generally, and separation of Retirement Administrator from the Treasurer/Tax Collector (to be distributed).

DISCUSSION CALENDAR

Items 6 thru 12 are for discussion only

- 6. Reports/Announcements:
 - a. Retirement Administrator:
 - b. Board Members:

Thank you card received from former Board Member/Retirement Administrator Donna D. Yarnell.
 - c. Staff:
 - 1. Review: Fiduciary Liability Insurance Policy for Retirement Board Members.
 - 2. Update on Defined Benefit vs. Defined Contribution Plan.
 - 3. Converting Death Benefit to Life Insurance Policy (Govt. Code Section 31789.5).
 - 4. Update on adoption of New General Member Benefit from Govt. Code Section 31676.11 to 31676.14.
 - d. County Counsel:
- 7. Market Value Graph from 07/01/04 to 03/31/05 – Draft attached (1 attachment) (Final to be distributed).
- 8. Book vs. Market Summary as of 03/31//05 (to be distributed).
- 9. Delta Asset Management:
 - a. Investment Strategy – March 2005 (1 attachment).
 - b. Investment Strategy – April 2005 (1 attachment).
 - c. Acquisition by Berkley Capital Management LLC (1 attachment)
- 10. Bradford & Marzec – Bond Market Monthly Report ending March 2005 (1 attachment).

11. Calamos Investments, Inc.: Portfolio Summary Report – February 2005 available in Treasurer's office (1 attachment of first page).
12. Previously approved Seminars/Conferences:
 - a. CALAPRS, "Overview Staff Training", Ontario Marriot, May 6, 2005 (approximate cost p/person \$300.00).
 - b. SACRS Spring Conference, May 10 – 13, 2005, Burlingame, CA (approximate cost p/person \$966.00).

CLOSED SESSION

13. 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):

Julieta Carrasco
Aurora Garcia
Ernest Proo

Walter Cress
Elaine Jones

- 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

14. Open Session:

MOTION: To reconvene into Open Session.

15. Announcement of Closed Session Actions.

ADMINISTRATIVE AGENDA

16. Approval of the Administrative Agenda:

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

- a. Enrollment Affidavits of New Members (25)
- b. Termination of Membership – Return of Accumulated Contributions (12)

BUDGET

17. Approval of the Budgets: (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	\$7,579.20
EXTRA-HELP	1,460.48
BILINGUAL PAY	30.00
SOCIAL SECURITY	42.07
SPECIAL TRAINING	
CALAPRS – Tucker	329.49
CALAPRS – McFetridge	185.25
SACRS Comm. Mtg. – Williams	237.58
COUNTY CONTR RETIREMENT	611.74
GROUP INSURANCE	1,176.92
RETIREMENT PENSION BOND	662.04
RETIREMENT HEALTH PLAN	261.28
OFFICE EXPENSE	
Plaque - Yarnell	70.04
Mail Charges – February 2005	423.95
Supplies	19.54
Business cards	240.00
Printing – Forms	379.30
Envelopes	103.00
PROFESSIONAL SERVICES	
Pro-Record Storage	98.00
Pension Benefit	254.00
DATA PROCESSING	
January 2005	7,386.14

SUBTOTAL: \$21,550.02

EXTRA-HELP

Ret Brd Mtg – 04/20/05 _____

TOTAL: \$

b. DISABILITY BUDGET

PROFESSIONAL SERVICES

Medical Evaluation – A. Garcia	750.00
Medical Evaluation – B. Thomas	750.00
Atty Svcs – W. Cress	228.00
Transcript – W. Cress	<u>898.99</u>

TOTAL: 2,626.99

Adjournment: Meeting was adjourned at ____ . m. to May 18, 2005 at 9:00 a.m.

