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Imperial County Employees' Retirement System

## **BRIEF AGENDA**

### **REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT**

October 18, 2006

8:30 A.M.

County Administration Center

Board Chambers

940 West Main Street, Second Floor

El Centro, CA 92243

All supporting documentation is available for public review in the Treasurer's Department located at 940 West Main Street, Suite 105, El Centro, CA 92243 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday, excluding holidays.

#### **BOARD MEMBERS (by seat):**

1. Karen Vogel, Imperial County Treasurer
2. Jurg Heuberger, Vice Chairman
3. Julie Villeneuve, Secretary
4. Larry Grogan, County Supervisor
5. Becky Flammang, Chairman
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate Member

#### **OPEN SESSION**

1. Open Session / Call to Order:
  - A. Roll Call.
  - B. Public comments on items that are **NOT** on the agenda.
2. Discussion of the Agenda:
  - A. Items to be pulled from Action Calendar.

- B. Items to be pulled from Discussion Calendar.
- C. Items to be pulled from the Consent Agenda.
- D. Emergency Items added.
- E. Approval of the Agenda:

**MOTION:** To approve the Agenda.

- F. Approval of the Consent Agenda:

**MOTION:** To approve the Consent Agenda.

- 3. Approval of the Minutes:

September 20, 2006 Regular Adjourned Meeting (1 attachment).

**MOTION:** That the minutes of the Regular Adjourned Meeting of September 20, 2006 be (Approved, Denied, Tabled).

#### ACTION CALENDAR

- 4. Local Real Estate Investments: Proposed Board Policy by David Prince (1 attachment).
- 5. Discussion/Action by Others:
  - A. Retirement Administrator/Staff:
    - Policy on Investment Objectives, Guidelines and Standards of Performance (1 attachment)
  - B. Board Members:
    - Request by Board Member Williams for an Investment Consultant Search.
  - C. Others:

#### BUDGET

- 6. Approval of the Budget (1 attachment):

**MOTION:** That the following claims for the 2006/2007 Regular Retirement Budget 2006/2007 Disability Budget be (approved, denied, tabled):

- A. REGULAR BUDGET:

PERMANENT SALARIES  
Regular Salaries

12,877.91

EXTRA HELP	2,232.17
BILINGUAL PAY	30.00
SOCIAL SECURITY	88.11
COUNTY CONTRI RETIREMENT	1,499.87
GROUP INSURANCE	2,165.46
INS-DENTAL/VISION	25.54
RETIREMENT PENSION BOND	1,123.46
RETIREMENT HEALTH PLAN	655.66
INS-VOLUNTARY LIFE	12.40
OFFICE EXPENSE	
Office Depot	46.46
Mail Charges for August 2006	377.35
Federal Express	11.67
Misc. ICARE Expenses	1,534.41
Internet Billing – July 1, 2006 thru June 30, 2007	1,092.00
PROFESSIONAL & SPECIAL SERVICES	
Information System Charges for July 2006	10,566.13
CAPITAL EQUIPMENT	3,046.51
SPECIAL TRAINING	
Computer Classes for Edwards and Hardaway	50.00
CALAPRS Roundtable on Sept. 7-8, 2006 – Rodrigues	248.90
CALAPRS Roundtable on Sept. 7-8, 2006 – Martinez	62.00
CALAPRS Roundtable on Sept. 27-29, 2006 – Vogel	518.67
OVERHEAD REIMBURSEMENT	
September Reimbursement	2,364.08
<b>SUBTOTAL:</b>	<b>\$ 40,202.21</b>

EXTRA HELP	
Retirement Board Meeting – 10/18/06	_____
<b>TOTAL:</b>	<b>\$</b>

B. DISABILITY BUDGET 2006/2007:

TRAVEL- IN-COUNTY	
Francisco Arce – Mileage to attend Dr. Munday appt.	13.35
Ida Din – Mileage to attend Dr. Munday appt.	4.18
TRAVEL- OUT-COUNTY	
Francisco Arce – Mileage to attend Dr. Kimball appt.	101.46
Ida Din – Mileage to attend Dr. Kimball appt.	88.11
<b>TOTAL:</b>	<b>\$ 207.10</b>

### DISCUSSION CALENDAR

*Items under are for discussion only*

7. Reports and Announcements:

- A. Retirement Administrator/Staff:
  - 1. State Association of County Retirement Systems ("SACRS") Ad Hoc Nomination Review Committee (1 attachment).
  - 2. SACRS Disability Training Session (1 attachment).
  - 3. Agenda for SACRS (1 attachment).
  - 4. Market Value Graph from 09/01/06 to 09/30/06 (Final to be distributed).
  - 5. Book vs. Market Summary as of 09/30/06 (to be distributed).
  - 6. Managers' Quarterly Expense and Income Report (1 attachment).
  - 7. Calamos Update on Performance.
  - 8. Update on Retirement Board Staffing Reorganization.
- B. County Counsel/Staff:

Discussion and Implementation of Pension Protection Act of 2006 (1 attachment).
- 8. Investment Manager Reports:
  - A. T. Rowe Price:
    - 1. Total Return Performance of 08-31-06 (1 attachment of first page only).
    - 2. Total Return Performance of 09-30-06 (1 attachment of first page only).
  - B. Delta Asset Management:
    - 1. Investment Strategy – September 2006 (1 attachment).
    - 2. Investment Strategy – October 2006 (1 attachment).
  - C. Templeton – Performance Summary Report as of August 31, 2006 (1 attachment).
  - D. Bradford & Marzec – Bond Market Monthly Report of September 2006 (1 attachment).

**CONSENT AGENDA**

Retirement Administrator recommends approval of Item

- 9. Consent Agenda:
  - A. Administrative Agenda:

1. Enrollment Affidavits of New Members (23):
2. Termination of Membership – Return of Accumulated Contributions (18):
3. Service Retirement:
  - a. Tony Singh  
Department: Public Works  
Effective Date: 09/01/06  
General Member
  - b. Roberta Valenzuela  
Department: Behavioral Health  
Effective Date: 09/01/06  
General Member
4. Non-service Connected Disability Retirement:  
  
Ronald Warner  
Department: Sheriff/Inter-System  
Effective Date: 02/01/05  
General Member
5. Inter-System Membership:
  - a. Margarita Ortega  
Department: Public Health  
Effective Date: 08/12/06  
General Member
  - b. Cindy Wilson  
Department: Public Health  
Effective Date: 09/09/06  
General Member
  - c. Wendy Navarrete-Thomas  
Department: Tax Collector/Treasurer  
Effective Date: 09/15/06  
General Member
  - d. Melissa Fonseca  
Department: Superior Court  
Effective Date: 09/15/06  
General Member
6. Final Payment of Service Retirement Allowance and Death Benefit:  
  
Cunegundes J. Phelps  
Deceased: 08/02/06  
General Member
7. Final Payment of Service Retirement Allowance and Return of Unused Accumulated Contributions per Gov't Code Sections 31760.1/31676.11 and Death Benefit:  
  
Ernest Mancha  
Deceased: 08/03/06  
General Member

## 8. Final Payment of Survivor Service Retirement Allowance:

Vinita G. Grasso  
Deceased:

General Member  
08/04/06

## B. Upcoming Seminars/Conferences:

SACRS Federal Pension Protection Act Of 2006 Seminar, October 17, 2006, Sacramento, CA (approximate cost per person \$500.00).

### CLOSED SESSION

## 10. Closed Session:

Public Comment before 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  
Charles Rider

Ida Din  
Judith York-Rippetoe

Francisco Arce  
Anthony Moreno

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).

C. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Tibco Software, Inc. Securities Litigation, United States District Court, Case No. 05 Civ. 02205 (DLC).

D. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Jarden Corp. Securities Litigation, United States District Court for the Southern District of New York, Case No. 7:06-CV-722 (CLB).

E. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Broadcom Corp. Securities Litigation, United States District Court for the Central District of California, Case No. CV 06-3252(R)(CWX).

### OPEN SESSION

## 11. Open Session:

**MOTION:** To reconvene into Open Session.

## 12. Announcement of Closed Session Actions.

**OTHER ITEMS**

13. Previously Approved Seminars/Conferences (list available in Treasurer's office).

**Adjournment:** Meeting was adjourned at \_\_\_\_\_. m. to November 29, 2006 at 8:30 a.m.