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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

January 17, 2007

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, Chairman
3. Julie Villeneuve, Vice Chairman
4. Larry Grogan, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Secretary
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.
 - F. Approval of the Consent Agenda.

(Breaks: 9:40 – 9:50am and 10:50 – 11:00am)

ACTION CALENDAR

3. Discussion/Action by Others:
 - A. County Counsel

Update concerning the New Supplemental Benefit for Certain Retirees regarding Gov't Section Code 31691.1 (1 attachment)
 - B. Retirement Administrator/Staff:
 1. Discussion/action regarding Public Pension Professional Services Contract being in compliance with provisions of Liability Insurance Requirements. (1 attachment)
 2. Discussion/action regarding possible termination of Public Pension Professional Services Contract and possible Request for Proposal for a new actuary
 3. Discussion/action that the Board of Retirement direct staff to request that the Board of Supervisors contact the County Clerk/Registrar of Voters to hold an Election for 2nd member to Board of Retirement-3 year term begins 7-1-07 according to their adopted procedures.
 4. Discussion/action regarding adopting the Imperial County Employee's Retirement System Audit Report for year ended June 30, 2006 by the Imperial County Auditor Controller relating to the Retirement System's Financial Statements 6/30/06. (2 attachments)

5. Discussion/action regarding voting direction for Board Member Julie Villeneuve who will be representing the Board of Retirement at the State Association of County Retirement Systems (SACRS) Extra Ordinary Meeting of the Voting Membership on Monday, February 5th, 2007 (1 attachment)

DISCUSSION CALENDAR

Items 4 are for discussion only

4. Reports and Announcements:
 - A. Board Members:

Comparison of Actuarial Liabilities to Actuarial Assets, as requested by Julie Villeneuve (2 attachments)
 - B. County Counsel:

Review and update of 2007 New Retirement Laws (1 attachment)
 - C. Retirement Administrator/Staff:
 1. Market Value Graph from 07/01/06 to 12/31/06 (1 attachment to be distributed)
 2. Book vs. Market Summary as of 12/31/06 (1 attachment to be distributed)
 3. Conflict of Interest Reports due Feb 28, 2007 (1 attachment to be distributed)
5. Public Comment on Closed Session Items:

CLOSED SESSION

6. 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	Robert Stanley Witt
Judith York-Rippetoe	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 Jarden Corp. Securities Litigation, United States District Court for the Southern District of New York, Case No. 7:06-CV-722 (CLB).

OPEN SESSION

7. Reconvene into Open Session.
8. Announcement of Closed Session Actions.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 9 -12

9. Consent Agenda:

- A. Budget:

Approval of the following Budget claims for the 2006/2007 Regular Retirement Budget and 2006/2007 Disability Budget and include Board Members in attendance at the 1-17-07 meeting Gov't Code 31580.2 & 31521: (1 attachment)

REGULAR BUDGET 2006/2007:

PERMANENT SALARIES

Regular Salaries	\$ 21,672.83
EXTRA HELP	4,999.78
BILINGUAL PAY	45.00
OVERTIME	182.19
SOCIAL SECURITY	154.01
COUNTY CONTRI RETIREMENT	2,278.95
GROUP INSURANCE	3,248.19
INS-DENTAL/VISION	38.31
INS-WORKERS COMP	850.00
INS-UNEMPLOYMENT	266.66
RETIREMENT PENSION BOND	1,707.02
RETIREMENT HEALTH PLAN	996.24
INS-VOLUNTARY LIFE	18.60
INSURANCE LIABILITY	500.00
SPECIAL TRAINING	
Public Funds Forum-Vogel	601.44
SACRS -Tucker	250.14
SACRS -Pension Protection Act Meeting Prince and McFetridge	446.86
MEMBERSHIP DUES	
CALAPRS	250.00
OFFICE EXPENSE	
Office Depot	169.64
Mail- Oct/Nov 2006	756.83

2. Moira Davis Knott
Deceased: General Member
10/18/2006
- E. Deferred/Inter-System Membership:
 1. Judith Hashem
Department: General Member
County Executive Office
Effective Date: 12-01-06
 2. Daniel M Sasser
Department: Safety Member/General
Sheriff's Dept.
Effective Date: 11-24-06
11. Investment Manager Reports:
 - A. T. Rowe Price, Total Return Performance as of 12-31-06 (1 page attachment – full report available in office)
 - B. Bradford & Marzec- Bond Market Report - December 2006 (1 attachment)
12. Upcoming Seminars/Conferences:
 - A. CALAPRS General Assembly, March 11-13, 2007, Monterey Marriott (approximate cost per person \$ 1000.00)
 - B. CALAPRS Basic Principles at Stanford, March 27-30, 2007, Palo Alto Sheraton (approximate cost per person \$ 2700.00)
 - C. CALAPRS Accountants' Round Table Administrative Assistants RT, IT Round Table, April 13, 2007, Hilton Oakland Airport (approximate cost per person \$500.00)
 - D. Institutional Investor Institute, Public Funds Roundtable, April 25-27, 2007 Rancho Bernardo Inn, San Diego, CA (approximate cost per person \$ 550.00)

OTHER ITEMS

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

Adjournment: Meeting was adjourned at _____. m. to February 21, 2007 at 8:30 a.m.