

DAVID H. PRINCE
RETIREMENT ADMINISTRATOR
940 W. Main Street, Suite 105
El Centro, CA 92243

KATHLEEN L. KUBLER
CLERK OF THE BOARD

Tel. (760) 482-4483
Fax (760) 482-4494
icers@co.imperial.ca.us
www.icers.info



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

November 19, 2008

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 Office 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, Chairman-Imperial County Treasurer
2. Pat Yarnall, General Member
3. Julie Villeneuve, General Member
4. Wally Leimgruber, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Secretary
8. Terry Huskey, Vice Chairman
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call
 - B. Pledge of Allegiance

2. Discussion of the Agenda:
 - A. Items to be pulled from the Action Calendar.
 - B. Items to be pulled from the Discussion Calendar.
 - C. Items to be pulled from the Consent Agenda.
 - D. Emergency Items to be added.
 - E. Approval of the Agenda.
 - F. Approval of the Consent Agenda.
3. Public comments on items that are **NOT** on the Action or Discussion Calendars.
(Breaks: 9:40 – 9:50 a.m., 10:50 –11:00 a.m.) (Lunch 12:00 – 12:30 p.m.)

ACTION CALENDAR

4. Approval of the Minutes:
Minutes of October 15, 2008 regular adjourned meeting (1 attachment).
5. Presentations by Investment Managers:
 - A. Victory Capital Investments, Paul Gurewitz, Director for Public Sector and Margaret Lindsay, Chief Investment Officer, Portfolio Manager (1 attachment).
 - B. Dimensional Fund Advisors, Sonya K. Parks, Vice President (1 attachment).
 - C. Franklin Templeton Institutional, Thomas J. Dickson, Vice President (1attachment).
6. Presentation by Investment Consultant, Wurts Associates, Scott J. Whalen, Executive Vice President, Senior Consultant:
 - A. Investment Performance Review Period Ended September 30, 2008 (1 attachment).
 - B. Update on Securities Lending Program.
 - C. Update on Fixed Income Managers.
 - D. Discussion/Action: Allocation to Distressed Debt.
7. Discussion/Action on selection of ICERS 1221 State Street Corp. building remodeling contract (1 attachment and 3 attachments to be distributed).
8. Discussion/Action on vendor contract recommendation from Pension Administration System (PAS) Selection Committee (1attachment).

9. Discussion/Action on SACRS Legislative Proposal: Co-Sponsorship with California Retired County Employees Association (CRCEA) to enact revisions to Board of Retirement elections and appointments under the 1937 Act (1 attachment).

DISCUSSION CALENDAR

Item 10 is for discussion only; Items requiring action will be placed on a future agenda.

10. Reports/Correspondence/Announcements of Officers:
 - A. Retirement Administrator:
 1. Announcement of election results for Retiree and Retiree Alternate Board members.
 2. Book vs. Market Summary as of October 31, 2008 (attachment to be distributed).
 3. ICERS 1221 State Street Corporation Expense Report (1 attachment).
 4. State Association of County Retirement Systems (SACRS) 2008 Fall Conference.
 5. SACRS 2009-2010 Board of Directors Election Notification (1 attachment).
 - B. Board Members:

SACRS 2008 Fall Conference
 - C. County Counsel:

SACRS 2008 Fall Conference

CLOSED SESSION

11. Convene into Closed Session.
 - A. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following (1 attachment).

Guillermina Robles Charles Land
 - B. 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

12. Announcement of Closed Session Action.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 13 through 16

13. BUDGET:

Approval of the following Budget claims for the 2008-2009 Regular Retirement Budget and Disability Retirement Budget and to include Board Members in attendance at the 11-19-08 meeting, Govt. Code 31580.2 & 31521 (1 attachment):

A. REGULAR BUDGET 2008/2009:

REGULAR SALARIES	\$	23,041.98
EXTRA HELP		14,546.19
BILINGUAL PAY		45.00
OVERTIME		474.67
SOCIAL SECURITY-MEDICARE		542.73
SPECIAL TRAINING		
Questys Staff Trng. Oct. 1-3, 2008 AH		128.00
CALAPRS Staff Trng. Oct. 1-3, 2008 SE		136.00
CALAPRS Staff Trng. Oct. 1-3, 2008 KS		205.00
CALAPRS Administrators Trng. Sept. 24-26, 2008 DP		183.57
CALAPRS Staff Trng. Oct. 1-3, 2005 Airfare SE, KS		358.00
SACRS Fall Conference Staff Regis. DP, RR, LT, AH		412.00
COUNTY CONTRIBUTION RETIREMENT		2,696.49
INS-WORKERS COMP		1,667.67
INS-UNEMPLOYMENT		560.33
GROUP INSURANCE		3,704.49
INS DENTAL/VISION		38.31
RETIREMENT-PENSION BOND		1,470.79
RETIREMENT HEALTH PLAN		1,172.73
COMMUNICATIONS – Phone Charges		65.50
COMMUNICATIONS – Phone Services		61.15
INSURANCE LIABILITY		608.00
MAINTENANCE & EQUIPMENT		
OFFICE EXPENSE		
Office Depot		228.31
Federal Express – Segal, Fresno County		81.04
Mail Charges for September 2008		445.14
Auditor-receipt book		19.00
Union Tribune – Advertising for Asst. Ret. Admin.		299.00
Imp. Valley Press – Advertising for Asst. Ret Admin.		861.46
Freedom Newspaper of SoWest Az.-Ad A. Ret. Adm.		424.15
PROFESSIONAL & SPECIAL SERVICES		
ICERS 1221 State Street Corp. – Purchase of shares		100.00
OVERHEAD		
Overhead		3,500.00
ICERS – 1221 State St. October Rent & IID %		2,137.44
TRAVEL – Out of County Misc.		185.02

SUBTOTAL: \$ 60,399.16

Regular Budget (continued)

EXTRA HELP

Retirement Board Meeting of 11/19/08

TOTAL: \$ _____

14. Administrative Agenda:

A. Enrollment Affidavits of New Members (31):

B. Termination of Membership – Return of Accumulated Contributions (8)

C. Service Retirement:

Randolph, Melvin L.	General Member
Department:	Public Works
Effective Date:	September 26, 2008

D. Intersystem:

Kira Aberle	General Member
Department:	Superior Court
Effective:	October 01, 2008

E. Buyback – Missing Contributions:

Espinosa, Silverio V.	General Member
Department:	Probation

F. Final Payment of Non Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

1. Willard R. Nussbaum, Jr.	Safety Member
Deceased:	07/24/2008

2. Phyllis Kussler	General Member
Deceased:	09/13/2008

3. Arthur Dean Gosch	General Member
Deceased:	09/29/2008

G. Final Payment of Survivor Service Connected Disability Retirement Allowance:

W. Janeace McGrath	Safety Member
Deceased:	08/13/2008

H. Final Payment of Survivor Service Retirement Allowance:

Albert J. Burke	General Member
Deceased:	05/26/2008

15. Investment Manager Reports:
 - A. Dimensional Fund Advisors: Quarterly Performance Report ending September 30, 2008 (1 attachment).
 - B. Bradford & Marzec: Fixed income Statement ending September 30, 2008 (1 attachment).
 - C. T. Rowe Price: Investment Report for the Quarter Ended September 30, 2008 (1 attachment).

OTHER ITEMS

16. Previously Approved Seminars/Conferences (list available in Retirement office).

Adjournment: Meeting was adjourned at ____ . m. to December 17, 2008 at 8:30 a.m.