

DAVID H. PRINCE  
Retirement Administrator

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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

# BRIEF AGENDA

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

February 17, 2010

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 Retirement Office located at 1221 W. State Street, 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/Tax Collector
2. Ann McDonald, General Member
3. Julie Villeneuve, General Member
4. Jack Terrazas, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Herbert Bumgart, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate Safety Member
11. Charles L. Jernigan, Alternate Retiree 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 of December 16, 2009 regular adjourned meeting.  
(1 attachment)
5. Approval of the Minutes of January 20, 2010 regular adjourned meeting.  
(1 attachment)
6. Investment Manager Presentations:
  - A. Bradford & Marzec: Zee Marzec, Managing Partner:  
  
Quarterly review of investments for the period ending December 31, 2009.  
(1 attachment)
  - B. PIMCO: Scott W. Martin, Senior Vice President:  
  
Quarterly review of investments for the period ending December 31, 2009.  
(2 attachments)
7. Presentation by Investment Consultant, Wurts Associates, Scott J. Whalen, Senior Investment Consultant:
  - A. Current Market Environment Review
  - B. Quarterly Investment Performance Review for fund and managers, for period ending December 31, 2009. (1 attachment)
  - C. Proposed changes to ICERS Investment Policy
  - D. Proposed “Year-end” Manager’s Evaluation Report (2 attachments)
  - E. Update: Private Equity Investments

- F. Update: Current Market Opportunity – Distressed Real Estate (2 attachments)
- 8. Action/Discussion by David H. Prince, Retirement Administrator: Adoption of Segal report for the Cost of Living Adjustment (COLA) as of April 1, 2010. (1 attachment)
- 9. Action/Discussion: Petition by Imperial County Planning & Development Services employees to change ICERS active membership status from General to Safety. (1 attachment)
- 10. Action/Discussion: David H. Prince, Retirement Administrator: Contract with Imperial County Auditor for Annual Audit Report.

### DISCUSSION CALENDAR

*Item 11 is for discussion only; Items requiring action will be placed on a future agenda.*

- 11. Reports/Correspondence/Announcements:
  - A. Retirement Administrator:
    - 1. Market Value Graph (1 attachment, final to be distributed)
    - 2. Book vs. Market (1 attachment final to be distributed)
    - 3. Update on ICERS Pension Administration System (PAS) (1 attachment)
    - 4. Update on State Association of County Retirement Systems (SACRS) Executive Director and Revised Government Structure Proposal. (1 attachment)
    - 5. Retirement Board Educational Retreat.
  - B. Board Members:
  - C. County Counsel:
    - Update on Lexin Decision (1 attachment)

### CLOSED SESSION

- 12. 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)
    - Gary Tackett                      Luis Avalos
  - B. Government Code §54956.9(a) – Conference with legal counsel of existing litigation, Board of Trustees of ICERS v. JPMorgan Chase Bank, U.S. Court District for the Southern District of New York, Case No. 09CV3020.

- C. Government Code §54956.9(b) (1) – Conference with Legal Counsel, potential litigation.

### OPEN SESSION

13. Announcement of Closed Session Action.

### CONSENT AGENDA

Retirement Administrator recommends approval of Items 14 through 17

14. BUDGET:

Approval of the following claims for the 2009-2010 Retirement Budget to include Board Members in attendance at the 02/17/2010 meeting, Govt. Code 31580.2 & 31521: (1 attachment)

REGULAR BUDGET:

PERMANENT SALARIES	\$ 20,495.04
EXTRA HELP	6,764.54
BILINGUAL PAY	30.00
SOCIAL SECURITY-MEDICARE	389.57
SPECIAL TRAINING	
Hotel-SACRS 2009 (Staff)	2,833.62
CALAPRS Disability RT Expense reimb. (K Smith)	290.90
COUNTY CONTR RETIREMENT	2,543.00
INSURANCE – WORKERS’ COMP	423.42
INSURANCE – UNEMPLOYMENT	214.67
INSURANCE – GROUP	2,469.66
INSURANCE – DENTAL/ VISION	95.56
RETIREMENT PENSION BOARD	1,395.66
RETIREMENT HEALTH PLAN	1,091.87
INSURANCE – VOLUNTARY LIFE	14.58
INSURANCE – LIABILITY	184.50
MEMBERSHIPS – CALAPRS 2010	500.00
OFFICE EXPENSE	
Board Meetings Supplies (cart/crates)	41.80
Office Depot – Office supplies	135.26
Imperial Valley Press – Annual subscription renewal	134.85
OCE Imagistics – Monthly Charge	430.30
Yosemite Waters	30.75
Mailroom Charges – December 2009	522.96
FedEx Charges – December 2009	21.86
Office Supply Company – Typewriter Ribbon	17.36
OCE Imagistics – Quarterly usage charge (Oct.-Dec. 2009)	935.32
Office Depot – Office supplies	251.49
PROFESSIONAL & SPECIAL SERVICES	
PRO Records Storage	262.09
Attorney Fees – Title Holding Companies	1,044.00
SACRS-CERL/IRS Study Phase II	4,000.00
Attorney Fees –Disability/Sick Leave	2,303.00

REGULAR BUDGET (continued)

OVERHEAD CHARGES

ICERS Corp – Rent, Utilities	4,441.15
LM Building Maint – Nov. 1-15, 2009	720.00
Attorney Fees – November 2009 (L Tucker)	3,500.00

**SUBTOTAL:** \$ 58,528.78

DISABILITY BUDGET

**SUBTOTAL:** \$

EXTRA HELP

Retirement Board Meeting 02/17/10	\$ _____
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**TOTAL:** \$

15. Administrative Agenda:

A. Enrollment Affidavits of New Members (9):

B. Termination of Membership – Return of Accumulated Contributions (6):

C. Service Retirement:

Solis, Jose M.	General Member
Department:	Public Works
Effective Date:	12/04/2009

D. Deferred Member

Cortes, Patricia	General Member
Department:	Social Services
Effective:	12/12/2009

E. Intersystem Member

Victor Carrillo	General Member
Department:	Board of Supervisors
Effective:	07/23/2009

F. 100% Continuance of Service Retirement Allowance per Govt. Code Section 31762 & Death Benefit:

Clifford Gruenberg	General Member
Deceased:	11/19/2009

