

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

June 16, 2010

8:30 A.M.

940 W. Main Street

County Administration Center, 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 May 19, 2010 regular adjourned meeting.
(1 attachment)
5. Presentation by Investment Consultant, Scott J. Whalen, Senior Investment Consultant, Wurts & Associates and Jon Albro, Managing Partner, Penn Square Global Real Estate Fund: Distressed Real Estate (5 attachments)
6. Rebalance of Real Estate investment class to policy target.
7. Discussion/Action regarding cost and filing of Internal Revenue Service (IRS) Determination Letter by ICERS (1 attachment)
8. Final draft agenda of regularly scheduled July ICERS Board Meeting/Educational Retreat. (1 attachment)
9. Adoption of interest rate paid on Death Benefit option as per Government Code Section 31784. (1 attachment)
10. Discussion/Action regarding possible changes in actuarial assumptions and timing of those changes. (1 attachment)
11. Memorandum of Understandings (MOU) between ICERS and Imperial County, and between ICERS and the Imperial County Superior Court, regarding calculation for the repurchase of service credit. (2 attachments)
12. Action/Discussion by David H. Prince, Retirement Administrator: Transfer of funds from assets to cash account (not to exceed \$5 million) (1 attachment)

DISCUSSION CALENDAR

Item 13 is for discussion only; Items requiring action will be placed on a future agenda.

13. Reports/Correspondence/Announcements:
 - A. Retirement Administrator:
 1. Market Value Graph (1 attachment)
 2. Book vs. Market (1 attachment, final to be distributed)
 3. Update on Pension Administration System (PAS) (1 attachment)
 4. Update on contract with auditing firm Brown Armstrong.
 - B. Board Members:
 - C. County Counsel:

CLOSED SESSION

14. Convene into Closed Session:
 - A. 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.
 - 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).
 - C. Government Code §54956.8 – Conference with Real Estate property negotiator. Property is located in the 1400 block of Clark Road, El Centro, CA. Party with whom negotiating is County of Imperial. Negotiations will concern price and terms of payment.

OPEN SESSION

15. Announcement of Closed Session Action.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 16 through 18

16. BUDGET:

Approval of the following claims for the 2009-2010 Retirement Budget and Disability Budget to include Board Members in attendance at the 06/16/2010 meeting, Govt. Code 31580.2 & 31521:
(1 attachment)

REGULAR BUDGET:

PERMANENT SALARIES	\$ 20,658.06
EXTRA HELP	10,121.92
BILINGUAL PAY	30.00
SOCIAL SECURITY-MEDICARE	440.61
SPECIAL TRAINING	
JPMorgan Deposition Exp. Reimb. – D. Prince	204.00
CALAPRS Accountants' RT- Hotel – S. Jarvis	93.92
CALAPRS Pension Overview Trng. Exp. Reimb.	242.00
SACRS Spring Conference Exp. Reimb. – S. Jarvis	262.00
SACRS Spring Conference Exp. Reimb. – L Tucker	70.00
SACRS Spring Conference Exp. Reimb. – D. Prince	277.50
SACRS Spring Conference Exp. Reimb. – R. Rodrigues	255.00
County Garage Car/Mileage – Communications Seminar	121.52
County Garage Fuel Chrg. – Communications Seminar	9.48
COUNTY CONTRIB RETIREMENT	2,563.20
INSURANCE-WORKERS' COMP	846.82
INSURANCE-UNEMPLOYMENT	429.00
GROUP INSURANCE	2,469.66
INS DENTAL/VISION	95.56
RETIREMENT PENSION BOARD	1,406.76
RETIREMENT HEALTH PLAN	1,100.54
INS VOLUNTARY LIFE	14.58
COMMUNICATIONS AT&T PHONE CHRGS.	322.65
INSURANCE LIABILITY	369.00
MAINTENANCE & EQUIPMENT	
Paper Shredder 1 Year Maint. Contract	240.00
Refrigerator 3 Year Maint. Contract	285.58
Oracle Software Maint/Taxes	203.79
OFFICE EXPENSE	
FedEx Shipping Chrgs.	232.42
Office Depot – Stationary/Cleaning Supplies	462.19
Mailroom Charges for April 2010	544.31
OCE Imagistics – Copier Charges for May 2010	430.30
LM Bldg. Maint. Supplies Reimb.	14.77
Sparkletts Water	23.00
FedEx Shipping Chrgs.	34.51
PROFESSIONAL & SPECIAL SERVICES	
Alliant – Fiduciary Liability Coverage – Annual Contract	36,900.00

REGULAR BUDGET (continued)

PROFESSIONAL & SPECIAL SERVICES – DATA PROCESSING	
Data Processing Charges for January 2010	10,211.85
Data Processing Charges for February 2010	7,211.25
OVERHEAD REIMBURSEMENT	
ICERS Corp. Rent, utilities, and CR&R	4,703.70
LM Building Maint. – May 2010 Janitorial Services	720.00

SUBTOTAL: **\$ 104,621.45**

EXTRA HELP
Retirement Board Meeting 06/16/10 \$ _____

TOTAL: **\$**

17. Administrative Agenda:

- A. Enrollment Affidavits of New Members (5):
- B. Termination of Membership – Return of Accumulated Contributions (2):
- C. Service Retirement:
 - 1. Benny Inay
Department: Public Health
Effective Date: 04/02/2010
General Member
 - 2. Gloria Hernandez
Department: Social Services
Effective Date: 04/09/2010
General Member
 - 3. Rosario Alcazar
Department: Sheriff/Intersystem
Effective Date: 04/03/2010
Safety Member
 - 4. Joanne Heuberger
Department: County Counsel
Effective Date: 04/16/2010
General Member
 - 5. Rosa M. Gonzalez
Department: Social Services
Effective Date: 04/22/2010
General Member
 - 6. Alan Laird
Department: Ag. Comm./Intersystem
Effective: 03/19/2010
General Member

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| 7. | Carla Bell
Department:
Effective Date: | General Member
Behavioral Health
04/01/2010 |
| 8. | Yolanda Moore
Department:
Effective Date: | General Member
Child Support Services
04/01/2010 |
| 9. | Dolores Obeso
Department:
Effective Date: | General Member
Behavioral Health
04/23/2010 |
| D. Deferred Membership: | | |
| 1. | Enrique Duron
Department:
Effective: | General Member
Behavioral Health
03/20/2010 |
| 2. | Danny Lima
Department:
Effective: | General Member
Public Works
04/20/2010 |
| E. Intersystem Membership: | | |
| | Jessica Salazar
Department:
Effective: | General Member
Social Service
8/08/2010 |
| F. Final Payment of Service Retirement Allowance per Govt. Code Section 31760.1: | | |
| | Hall, Graydon
Deceased: | General Member
02/07/2010 |
| G. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit: | | |
| | Barros, Samuel
Deceased: | General Member
04/03/2010 |
| H. Final Payment of Survivor Service Retirement Allowance per Govt. code Section 31760.1: | | |
| | Veva Duncan
Deceased: | General Member
05/04/2010 |
| I. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11: | | |
| 1. | Veva Duncan
Deceased: | General Member
05/04/2010 |

2. David E. Pierson
Deceased:

General Member
04/17/2010

18. Investment Manager Reports:

T. Rowe Price – Investment Report for the Month Ended May 31, 2010 (1 attachment)

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to July 21, 2010 at 8:30 a.m.