

DAVID H. PRINCE
Retirement Administrator

KATHLEEN L. KUBLER
Clerk of the Board

1221 State Street
El Centro, CA 92243

www.icers.info

Tel. (760) 336-3132
Fax (760) 336-3923
icers@co.imperial.ca.us



ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

November 17, 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 October 20, 2010 regular adjourned meeting.
(1 attachment)
5. Quarterly report by Dimensional Investment Group: Sonya K. Park, Vice President and Arthur H.F. Barlow, Portfolio Manager and Vice President (1 attachment)
6. Quarterly report by Franklin Templeton Institutional: Thomas J. Dickson, Senior Vice President, U.S. Institutional Business Development (1 attachment)
7. Quarterly Investment Manager report by Scott J. Whalen, Executive Vice President, Senior Consultant, Wurts & Associates (1 attachment)
 - A. Discussion/Action adoption of new Monthly Investment Report format.
(2 attachments)
 - B. Additional funding to Clifton Group Overlay Services investment.
 - C. Discussion/Action of Security Lending program with JPMorgan.
8. Request for Amicus Briefing Assistance, Re: Shawn Terris vs. Santa Barbara County Employees' Retirement System (SBCERS) and Santa Barbara County Executive Officer Michael Brown. (1 attachment)

DISCUSSION CALENDAR

Item 9 is for discussion only; Items requiring action will be placed on a future agenda.

9. 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 Internal Revenue Service Determination Letter Filing
 5. State Association of County Retirement Systems (SACRS) 2010 Fall Conference, November 9-12, 2010.
- B. Board Members
1. Terry Huskey: California Retired County Employees Association, 2010 Fall Conference, October 25-27, 2010. (1 attachment)
 2. State Association of County Retirement Systems (SACRS) 2010 Fall Conference, November 9-12, 2010.
- C. County Counsel:
- State Association of County Retirement Systems (SACRS) 2010 Fall Conference, November 9-12, 2010.

CLOSED SESSION

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

Daniel Amarillas Heidi Perez Matthew Pumphrey
 - 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.

OPEN SESSION

11. Announcement of Closed Session Action

CONSENT AGENDA

Retirement Administrator recommends approval of Items 12 through 14

12. BUDGET:

Approval of the following claims for the 2010-2011 Retirement Budget and to include Board Members in attendance at the 10/20/2010 meeting, pursuant to Govt. Code Section 31580.2 & 31521, and to also include an Investment Funds Expense Summary: (2 attachments)

REGULAR BUDGET:

PERMANENT SALARIES:	\$ 32,409.72
EXTRA HELP	11,946.17
BILINGUAL PAY	45.00
SOCIAL SECURITY-MEDICARE	634.62
SPECIAL TRAINING	
CALAPRS Attorneys' RT Hotel (L. Tucker)	117.09
CALAPRS IT RT Hotel Cancellation (J. Ridaura)	(129.45)
SACRS 2010 Fall Conf. Registration (LT,DP,RR,SE, & SJ)	525.00
CALAPRS Accountants' RT Exp. Reimb. (S. Jarvis)	189.00
CALAPRS Adm. Assts' RT Exp. Reimb. (K. Kubler)	185.00
COUNTY CONTR. RETIREMENT	4,102.20
INSURANCE-WORKERS' COMP.	1,550.67
INSURANCE-UNEMPLOYMENT	736.33
GROUP INSURANCE	3,704.49
INS. DENTAL/VISION	143.34
RETIREMENT PENSION BOND	2,013.08
RETIREMENT HEALTH PLAN	1,895.25
INS-VOLUNTARY LIFE	21.87
MAINTENANCE-EQUIPMENT	
OCE Imagistics Copier Charges for Oct. 2010	586.34
OFFICE EXPENSE	
1099R Forms-Moore Wallace	395.45
County Receipt Books	10.00
Office Depot-Supplies	371.51
Mailroom Charges for Sept. 2010	545.43
Sparkletts Water	22.02
OCE Imagistics-Copier Charges for Sept. 2010	806.64
RadioShack Exp. Reimb. (J. Ridaura)	11.95
ICARE Annual Retirees Luncheon & Flyers	3,546.26
PROFESSIONAL & SPECIAL SERVICES-DATA PROCESSING	
Sales & Use Tax for Sept. 2010	45.33
OVERHEAD REIMBURSEMENT	
ICERS Corp. Rent, Utilities, & CR&R for Oct. 2010	4,727.25
LM Building Maintenance Oct. 1-15, 2010 Janitorial Svcs.	360.00
LM Building Maintenance Oct. 16-31, 2010 Janitorial Svcs.	360.00
SUBTOTAL:	\$ 72,897.66

EXTRA HELP
Retirement Board Meeting 11/17/10 \$ _____

SUBTOTAL: \$

B. INVESTMENT FUNDS EXPENSE SUMMARY:

ACTUARIAL SURVEY
Segal charges through June 30, 2010 \$ 5,194.00
SPECIAL TRAINING
SACRS 2010 Fall Conf. Board Registration
(PT, TH, HB, RW, BF, JV, AM, & KV) 840.00
INVESTMENT MANAGEMENT SERVICES
BlackRock Inst. 3rd Qtr. Services 38,642.96
Bradford & Marzec 3rd Qtr. Services 43,229.33
LEGAL SERVICES
Hanson & Bridgett LLP-Tax Determination Filing 691.00
COMPUTER TECHNOLOGY
Data Processing Charges for Aug. 2010 14,444.94
Linea Solutions Charges for Sept. 2010 44,418.44
JEA Charges for Sept. & Oct. 2010 54,144.00
Oracle Software License Update & Support 333.17

SUBTOTAL: \$ 201,937.84

TOTAL \$

13. Administrative Agenda:

A. Enrollment Affidavits of New Members (7):

B. Termination of Membership – Return of Accumulated Contributions (5):

C. Service Retirement:

Margaret Castro	Safety Member
Department:	Probation
Effective Date:	09/24/2010

D. 100% Continuance of Service Connected Disability Retirement Allowance per Govt. Code Section 31786 & Death Benefit:

Fernando Torres	Safety Member
Deceased:	10/03/2010

E. Deferred Membership:

Joaquin Montes	General Member
Department:	Probation
Effective:	07/02/2010

- F. Return of Contributions per Section 31781:
- | | |
|------------------|----------------------------|
| Michael D. Smith | Intersystem General Member |
| Deceased: | 06/27/2009 |
- G. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:
- | | |
|-------------|----------------|
| Jack Milner | General Member |
| Deceased: | 09/24/2010 |
- H. Buyback Make-Up:
- | | |
|--------------|-------------------|
| Iris Camargo | General Member |
| Department: | Behavioral Health |

14. Manager Reports:

- A. Bradford & Marzec: Fixed Income Statement, September 30, 2010
(1 attachment)
- B. Dimensional Investment Group: Quarterly Report as of September 30, 2010
(1 attachment)
- C. TimesSquare Capital Management, LLC: Portfolio Review (1 attachment)
- D. T. Rowe Price:
1. Investment Report for the Quarter Ended September 30, 2010
(1 attachment)
 2. Investment Report for the Month Ended October 31, 2010 (1 attachment)
- E. Franklin Templeton Institutional: Quarterly Report as of September 30, 2010
(1 attachment)

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to December 15, 2010 at 8:30 a.m.