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KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF MINUTES

SPECIAL MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

January 26, 2005

1:00 P.M.

County Administration Center

Board Chambers

940 West Main Street, Second Floor

El Centro, CA 92243

1. The meeting was called to order by Chairman Williams at 1:03 p.m.
 - a. Roll Call:

MEMBERS PRESENT: Donna Yarnell, Becky Flammang, Armando Padilla, John Kennerson, Jim Strain, Robert Williams, Terry Huskey

MEMBERS ARRIVING AFTER ROLL CALL: Jurg Heuberger, Pat Yarnall, Pompeyo Tabarez, Jr.

MEMBERS ABSENT: None

LEGAL REPRESENTATIVE: Linda Tucker, Deputy County Counsel

CLERK: Kathleen L. Kubler, Office Technician

STAFF: Barbara McFetridge, Retirement Division Manager; Susie Martinez, Retirement Supervisor; Kayleen Smith, Disability Specialist

OTHERS: Ira Summer, Actuary, Public Pension Professionals; Robertta Burns, County Executive Officer; County Employees Loren Ness, Jeffrey Cox, Brad Poiriez, and David Ritter.

BOARD MEMBER YARNALL ARRIVED AT 1:07 P.M.

BOARD MEMBER HEUBERGER ARRIVED AT 1:09 P.M.

- b. Public comments on items that are **NOT** on the agenda:

Loren Ness, County employee, referred to a recommendation on record by Actuary Ira Summer who, at a presentation last year, did not recommend that employees contribute to the cost of the Enhanced Benefit. Mr. Summer did not recall any recommendation as such. No action was taken on this item.

2. Discussion of the Agenda:

- a. Items pulled from the Action Calendar: None.
- b. Emergency Items added: None.
- c. Approval of the Agenda:

Motion by Strain, Seconded by Grogan and carried on the unanimous vote of members present, the Board approved the agenda as presented.

BOARD MEMBER TABAREZ ARRIVED AT 1:14 P.M.

ACTION CALENDAR

3. Presentation by Actuary Ira Summer of Public Pension Professionals:

Mr. Summer discussed the June 30, 2004 Experience Analysis with the Board and answered questions. Board Member Heuberger stated that he wants more time to look at the economic assumptions used by the Actuary in his report. He also requested that the verbiage on the Interest Crediting Policy be changed from crediting the additional member's interest from the Employer's Advance Reserve to Member's Interest Reserve.

The following individuals commented on the Member's Interest Crediting Rate: Terry Huskey, Jeffrey Cox, Brad Poiriez, and David Ritter.

Motion by Flammang, Seconded by Yarnell and passed by a roll call vote of 6 to 3 (Yes – Yarnell, Grogan, Flammang, Kennerson, Strain, Williams; No – Yarnall, Heuberger, Padilla), the Board accepted the Demographics portion of the "Experience Analysis for 3-Year Period Ended June 30, 2004", with a change to Page 30 to correct certain grammatical errors.

Motion by Heuberger, Seconded by Strain and carried on the unanimous vote of members present, to accept the Actuarial Experience Report as presented by Ira Summer without the recommendations, which are to be carried over for adoption at the next meeting.

BREAK AT 2:30 P.M. – RECONVENED AT 2:44 P.M.

4. SACRS Discussion of Pension Reform Issues including The Defined Contribution Plan Constitutional Amendment (ACA 5):

Ira Summer, Actuary and member of the SACRS Legislative Committee, explained that its purpose was more as a non-partisan resource. Robertta Burns, County Executive Officer, read the CSAC preamble outlining the referendum.

The Board took no action on this item and agreed to table it until the February 16, 2005 Regular Meeting.

BOARD MEMBER TABAREZ LEFT AT 3:45 P.M.

DISCUSSION CALENDAR

5. Discussion of Actuary's submission of language clarifying Board's motion of 05/19/04 concerning ICERS' 90% funding level along with ICERS member's comments and suggestions:

a. Amendment to Funding Guidelines by Ira Summer.

Board discussion held under Item 5(b).

b. Memo from Board Member Jurg Heuberger.

Employee comments from the floor as well as concerns from the Board were discussed regarding possible policy amendments and the need to avoid or reduce a potential cost increase to funding the enhanced retirement benefit plan.

Board members agreed to table this Item and place it on the Action Calendar of the Regular Meeting of February 16, 2005 when Mr. Summer will provide new language.

Board Member, Donna Yarnell distributed an UNAUDITED Market Value report as of January 25, 2005.

Adjournment: Meeting was adjourned at 5:55 p. m. to February 16, 2005 at 9:00 a.m.

JOHN W. KENNERSON, SECRETARY

ROBERT W. WILLIAMS, CHAIRMAN