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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

February 15, 2006
9:00 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 Department 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, Imperial County Treasurer
2. Jurg Heuberger, Vice Chairman
3. Julie Villeneuve, Secretary
4. Larry Grogan, County Supervisor
5. Becky Flammang, Chairman
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call.
 - B. Public comments on items that are **NOT** on the agenda.

2. Discussion of the Agenda:
 - A. Items to be pulled from Action Calendar.
 - B. Items to be pulled from Discussion Calendar.
 - C. Items to be pulled from the Consent Calendar.
 - D. Emergency Items to be added.
 - E. Approval of the Agenda:

MOTION: To approve the Agenda.

- F. Approval of the Consent Agenda:

MOTION: To approve the Consent Agenda.

3. Approval of the Minutes:

January 18, 2006 regular adjourned meeting (1 attachment).

MOTION: That the minutes of the regular adjourned meeting of January 18, 2006 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Presentation by Investment consultant, Thomas Lightvoet of Mercer Investment Consulting, the Strategic Asset Allocation Study (Phase II) (1 attachment).
5. Presentation by Real Estate Consultant, Laura Gaylord, of RREEF on Real Estate Investing (1 attachment).
6. Discussion/Action by Others:
 - A. Retirement Administrator Karen Vogel:
 1. Proposed revision of the Imperial County Retirement System Travel Policy – Draft (2 attachments).
 2. Review of draft policy on media relations for Imperial County Retirement Systems Board Members and staff (1 attachment).
 3. Transfer of Non-Valuation Reserves to Employer/Member Reserves for supplemental benefits for General and Safety Members.
 - a. General Members (Not to exceed \$15,581,250.00)
 - b. Safety Members (Not to exceed \$ 966,037.50)

4. Request to authorize Actuary to perform Cost of Living Adjustment (COLA) study at a cost not to exceed \$5,000.00.
 5. State Association of County Retirement Systems (SACRS) Officers nominations – approval of list of candidates or other nominations (1 attachment).
- B. Board Members:
1. Update on Educational Retreat for Board Members – Chairman Flammang.
 2. Request to authorize Actuary to perform a Supplemental Targeted Cost of Living Adjustment (Star COLA) for retired members. The cost is not to exceed \$20,000.00 – Board Member Huskey.
- C. Others:
1. Report by Doug Newland, Auditor/Controller and Information Systems Manager, Ray Walters regarding computer/scanning system for the Retirement System (2 attachments).
 2. County Executive Officer:
 - a. County contribution rates for Pension Obligation Bonds be included in the Actuarial Study by Robertta Burns, CEO.
 - b. County contribution rates for health insurance be included in the Actuarial Study and request that the Retirement Board consider using Undistributed Earnings for retiree health benefits by Robertta Burns, CEO.

BUDGET

7. Approval of the Budget (1 attachment):

MOTION: That the following claims for 2005/2006 Regular Retirement Budget and the 2005/2006 Disability Budget be (approved, denied, tabled):

A. REGULAR BUDGET

PERMANENT SALARIES		
Regular Salaries		\$14,343.44
EXTRA HELP		935.35
BILINGUAL PAY		30.00
SOCIAL SECURITY		69.49
SPECIAL TRAINING		
CALAPRS-Linda Tucker		123.09
CALAPRS Attny Roundtable-Tucker		121.55
SACRS Symposium-Tucker		213.34

COUNTY CONTRI RETIREMENT	1,096.62
GROUP INSURANCE	2,324.56
INS DENTAL/VISION	23.66
RETIREMENT PENSION BOND	1,261.38
RETIREMENT HEALTH PLAN	730.12
INS VOLUNTARY LIFE	12.40
MEMBERSHIPS	
CALAPRS 2006 Dues	250.00
OFFICE EXPENSE	
Office Supplies	395.37
SACRS Roster (2)	20.00
ICARE Dues	162.00
Mail Chgs-December 2005	33.43
PROFESSIONAL SERVICE	
PRO Record Storage (Jan thru Jun)	82.54
Elections (7 th and 8 th Member)	503.85
DATA PROCESSING	
September 2005	9,790.52
October 2005	9,126.62
November 2005	7,739.73
December 2005	575.66
	Subtotal:
	\$49,964.72
EXTRA HELP	
Ret Brd Mtg – 2-15-06	_____
	TOTAL:
	\$
B. DISABILITY BUDGET	
PROFESSIONAL & SPECIAL SERVICES	
Attorney Steve Rice for W Cress case	\$ 751.91

DISCUSSION CALENDAR

Items under 8 are for discussion only

- 8. Reports and Announcements:
 - A. Retirement Administrator/Staff:
 - 1. Reminder of Conflict of Interest Statement due 02/28/06 - Karen Vogel, Retirement Administrator.
 - 2. Update on possible investment with Imperial Irrigation District – Karen Vogel, Retirement Administrator.
 - 3. Market Value Graph (draft attached – final to be distributed) – David H. Prince, Retirement Division Manager.
 - 4. Book vs Market Summary as of 01/31/06 (to be distributed) – David H. Prince, Retirement Division Manager.

5. Discussion of the Imperial County Association of Retired Employees (ICARE):
Dues, newsletter and misc – Karen Vogel, Retirement Administrator.
 6. Report by David H. Prince, Retirement Division Manager, on Educational training seminar, Finance: The Basics, in San Diego, CA on February 7, 2006.
 7. Reorganization of Retirement Division of the Treasurer's Office by Karen Vogel, Retirement Administrator.

Flow chart/Job descriptions (1 attachment).
 8. Update of Resolution adoption by Board of Supervisors regarding Govt. Code section 31522.2 (Retirement Administrator will be an at-will employee) Karen Vogel, Retirement Administrator.
- B. County Counsel:
1. California Association of Public Retirement Systems (CALAPRS) Attorney's Roundtable, San Diego, CA on January 27, 2006 by Linda Tucker.
 2. Discussion of Board of Supervisors and Board of Retirement powers and authority in connection with Retirement system staff by Linda Tucker (1 attachment).
- C. Board Members:
- Educational summit for Real Estate Investment, Phoenix, AZ, February 5-7, 2006 by Larry Grogan.
- D. Others:

CONSENT AGENDA

Retirement Administrator recommends approval of Item 9

9. Consent Agenda:
 - A. Upcoming Seminars/Conferences:
 1. Hedge Fund Institutional Forum, Public Funds Roundtable, April 5, 2006, The Four Seasons, Santa Barbara, CA (approximate cost per person \$428.00).
 2. Institutional Investor Institute, Public Funds Roundtable, April 5-7, 2006, The Four Seasons, Santa Barbara, CA (approximate cost per person \$1,853.00).

3. 5th Annual Stars & Stripes 2006 National Public Employees' Retirement Funds Summit, April 2-4, 2006, The Wyndham Casa Marina Resort, Key West, Florida (approximate cost per person \$2,276.00).
4. California Retired County Employees Association Spring Conference, March 20-22, 2006, Newport Beach, CA (approximate cost person \$700.00).

B. Administrative Agenda:

1. Enrollment Affidavits of New Members (11):
2. Termination of Membership – Return of Accumulated Contributions (5):
3. Service Retirement:

- | | | |
|----|------------------|---------------------|
| a. | Susan Cox | General Member |
| | Department: | Tax Collector |
| | Effective Date: | 12/27/2005 |
| b. | Richard Lopez | Safety Member |
| | Department: | Sheriff |
| | Effective Date: | 01/24/2006 |
| c. | Rey Montano | General Member |
| | Department: | Central Duplicating |
| | Effective Date: | 01/06/2006 |
| d. | Mari Lu Onweller | General Member |
| | Department: | District Attorney |
| | Effective Date: | 01/06/2006 |

4. 60% Continuance of Service Retirement Allowance & Death Benefit Per Govt. Code section 31676.11:

Alice Fletcher	General Member
Deceased:	12/10/2005

5. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

- | | | |
|----|-------------------|----------------|
| a. | Berneice Benjamin | General Member |
| | Deceased: | 06/13/05 |
| b. | Lupe Singh | General Member |
| | Deceased: | 12/24/05 |

6. Deferred Membership:

- | | | |
|----|------------------|----------------|
| a. | Hope Estrada | General Member |
| | Department: | Sheriff Jail |
| | Effective: | 12/16/2005 |
| b. | Nicholas Simpson | Safety Member |
| | Department: | Sheriff Jail |
| | Effective: | 01/05/2006 |

C. Bradford & Marzec, Inc.

Bond Market Monthly for January 2006 (1 attachment).

CLOSED SESSION

10. Closed Session:

Public Comment before Closed Session.

MOTION: To convene into Closed Session to discuss existing litigation under Gov't Code §54956.9(a).

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

Walter Cress Judith York-Rippetoe

- B. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re WorldCom, Inc. Securities Litigation, United States District Court, Case No. 02 Civ. 3288 (DLC).

- C. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Tibco Software, Inc. Securities Litigation, United States District Court, Case No. 05 Civ. 02205 (DLC).

OPEN SESSION

11. Open Session:

MOTION: To reconvene into Open Session.

12. Announcement of Closed Session Actions.

OTHER ITEMS

13. Previously Approved Seminars/Conferences (1 attachment).

Adjournment: Meeting was adjourned at ____ . m. to March 15, 2006 at 9:00 a.m.