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Imperial County Employees' Retirement System

## **BRIEF AGENDA**

### **REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT**

December 19, 2007

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 Treasurer's Office 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. Pat Yarnall, General Member
3. Julie Villeneuve, Chairman
4. Wally Leimgruber, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Vice Chairman
9. James E. Rhodes, Secretary
10. Pompeyo Tabarez, Jr., Alternate 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 Action Calendar.
  - B. Items to be pulled from Discussion Calendar.
  - C. Items to be pulled from the Consent Agenda.
  - D. Emergency Items 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:  
Minutes of November 7, 2007 regular adjourned meeting (1 attachment).
5. Presentation by Investment Managers:
  - A. T. Rowe Price, Preston Athey, Portfolio Manager and David Wagner, Analyst:  
Investment Report for Quarter Ending September 30, 2007 (1 attachment).
  - B. TimesSquare Capital Management, Tony Rosenthal, Portfolio Manager:  
Investment Report for Quarter Ending September 30, 2007 (1 attachment).
  - C. Franklin Templeton Fiduciary, Thomas J. Dickson, Vice President:  
Investment Report for Quarter Ending September 30, 2007 (1 attachment).
6. Presentation by Investment Consultant, Wurts Associates: Thomas R. Shanklin, Senior Consultant:
  - A. Preliminary Investment Management Performance Update as of November 30, 2007 (1 attachment).
  - B. Discussion of Calamos Investment Style (1 attachment).
7. Modification to Reporting Presentations Schedule of Investment Managers.
8. County Counsel: Adoption of Resolution adopting Government Code Sections 31580.2 and 31580.3 relating to accounting and computer technology (1 attachment).

9. Election of Officers for the Board of Retirement for 2007:
  - A. Chairman
  - B. Vice Chairman
  - C. Secretary
10. Steefel, Levitt & Weiss – Proposed Billing Rate Amendments (2 attachments).

**DISCUSSION CALENDAR***Item 11 is for discussion only*

11. Reports and Announcements:
  - A. Retirement Administrator/Staff:
    1. Market Value Graph from 07-01-07 through 11-30-07 (1 attachment to be distributed).
    2. Book vs. Market Summary as of 11-30-07 (1 attachment to be distributed).
    3. Update: Processing Securities Litigation Class Action Claims.
    4. SACRS Fall Conference November 13-16, 2007, Indian Wells, CA
    5. Update: Actuarial Reports
      - a. Supplemental COLA for Retirees (1 attachment).
      - b. Valuation Report of the year ending June 30, 2007.
    6. Update: SB 392 Purchasing Power COLA for Retirees
    7. Proposal for Information Technology Services (ITS) Assessment Review (1 attachment).
    8. Update of Contract with American Realty Advisors.
  - B. Board Members:

SACRS Fall Conference November 13-16, 2007, Indian Wells, CA
  - C. County Counsel:

SACRS Fall Conference November 13-16, 2007, Indian Wells, CA

**CLOSED SESSION**

12. Reconvene 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):
- Walter Cress    Sherry Marquand    Donna Shipman    Rick Breland
- 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 Jarden Corp. Securities Litigation, United States District Court for the Southern District of New York, Case No. 7:06-CV-722 (CLB).
- D. Government Code §54957 – Personnel Matter, Public Employment; Retirement Administrator (1 attachment).
13. Announcement of Closed Session Actions.

**CONSENT AGENDA**

Retirement Administrator recommends approval of Items 14 through 17

14. BUDGET:

Approval of the following Budget claims for the 2007-2008 Regular Retirement Budget and include Board Members in attendance at the 12-19-07 meeting Govt. Code 31580.2 & 31521 (1 attachment):

PERMANENT SALARIES

Regular Salaries	\$46,489.78
EXTRA HELP	8,751.53
BILINGUAL PAY	75.00
SOCIAL SECURITY	397.95
SPECIAL TRAINING	
CALAPRS Training Airfare for SE, AH, KK, RR	759.20
CALAPRS Training 09/14/07 San Jose, CA SE, AH, KK, RR	200.00
CALAPRS Training Marriott Ontario	93.87
Ontario Airport Marriott – Cancelled Warrant	(168.00)
Jarden Deposition NY Reimbursement David H. Prince	281.38
SACRS Registration K Kubler, S Edwards	200.00
Hyatt Grand Champions Resort – Cancelled Warrant	(665.98)
SACRS Hyatt, 11/13-16/07 D Prince	665.98
Hyatt Grand Champions Resort – Cancelled Warrant	(443.99)
SACRS Hyatt, 11/13-15/07 R Rodrigues	443.99
SACRS Renaissance 11/13-14/07 K Kubler, S Edwards	196.95
SACRS Renaissance 11/13-16/07 L Tucker	590.85
SACRS Renaissance 11/13-16/07 G Roman (C Counsel)	590.85

## Regular Budget (continued)

Hyatt Grand Champions Resort – Cancelled Warrant	(443.99)
SACRS Hyatt 11/13-15/07 K Smith	443.99
SACRS 2007 Fall Conference Reimbursement K Kubler	17.00
SACRS 2007 Fall Conference Reimbursement S Edwards	116.88
SACRS 2007 Fall Conference Reimbursement R Rodrigues	590.98
SACRS 2007 Fall Conference Reimbursement L Tucker	157.21
SACRS 2007 Fall Conference Reimbursement D Prince	819.27
SACRS 2007 Fall Conference Reimbursement K Smith	550.71
COUNTY CONTRI RETIREMENT	4,732.04
INS – WORKERS' COMP	4,397.91
INS – UNEMPLOYMENT	1,425.84
GROUP INSURANCE	6,212.59
INS DENTAL/VISION	63.85
RETIREMENT PENSION BOND	3,008.46
RETIREMENT HELATH PLAN	2,274.23
INS – VOLUNTARY LIFE	31.00
INS – LIABILITY	1,779.16
MAINTENANCE & EQUIPMENT	
Diebold Inc.	621.66
OFFICE EXPENSE	
Office Depot	741.51
ICARE Newsletter	141.96
Printer	128.20
Postage for September 2007	395.30
Postage for October 2007	429.51
Imperial Printers – Ledger sheets printing	152.91
ICARE Newsletter	67.24
Information & Technical Lease Program	704.16
Federal Express – Schiffrin Barroway Claim Docs	1,019.51
Federal Express – Duplicate Payment	(56.97)
PROFESSIONAL SERVICES	
Steefel, Levitt & Weiss-Employment Issues-SLW Matter	118.50
Steefel, Levitt & Weiss-Employment Issues-SLW Matter	9,870.33
Information & Technical Services for August 2007	11,211.95
Information & Technical Services for September 2007	8,454.71
Hanson Bridgett – Research analysis	220.00
PRO Record Storage and Shredding Inc.	68.00
OVERHEAD REIMBURSEMENT	61,806.65
CAPITAL EQUIPMENT	
Two Dell Computers	3,252.62
	<b>SUBTOTAL: \$183,984.24</b>
EXTRA HELP	
Retirement Board Meeting 12/19/2007	_____
	<b>TOTAL: \$ _____</b>

## 15. Administrative Agenda:

A. Enrollment Affidavits of New Members (51):

B. Termination of Membership – Return of Accumulated Contributions (16):

C. Service Retirement:

1.	Clifford Gruenberg	General Member
	Department:	Ag. Commissioner
	Effective Date:	10/23/2007

2.	James Romero	General Member
	Department:	Social Services
	Effective Date:	10/11/2007

D. Intersystem Membership:

1.	Imelda Padilla	General Member
	Department:	Social Services
	Effective Date:	11/03/2007

2.	Luis Carlos Andrade	General Member
	Department:	Planning & Development
	Effective Date:	10/12/2007

3.	Mary E. Barker	General Member
	Department:	Assessor
	Effective Date:	10/19/2007

4.	Lorena Uriarte	General Member
	Department:	Social Services
	Effective Date:	03/23/2007

.	Angela Deleuw	General Member
	Department:	Social Services
	Effective Date:	09/29/2007

6.	Ramona V. Campos	General Member
	Department:	Behavioral Health
	Effective Date:	08/03/2007

7.	Arturo Macias	Safety Member
	Department:	Sheriff
	Effective:	10/25/2007

E. Deferred Membership:

	Angel Noriega	General Member
	Department:	Public Works
	Effective:	08/14/2007

## F. Buyback – Medical - Installments:

Maria Elena Lopez  
Department:

General Member  
Social Services

## G. 60% Continuance NSC Reduced Salary Benefit Allowance per Govt. Code Section 31781.3:

Geneva Hullett  
Deceased:

General Member  
08/30/2007

## 16. Investment Manager Reports:

Bradford & Marzec:

A. Bond Market Monthly Ending October 2007 (1 attachment).

B. Bond Market Monthly Ending November 2007 (1 attachment).

## 17. Upcoming Seminars/Conferences:

January 16-18, 2008		<u>Public Funds Summit, Scottsdale, AZ</u> (approximately \$800.00 per person)
January 24, 2008	CALAPRS	<u>Investment Officers' Round Table</u> San Diego Holiday Inn (approximately \$200 per person)
January 25, 2008	CALAPRS	<u>Administrators' Round Table,</u> <u>Attorneys' Round Table</u> San Diego Holiday Inn (approximately \$200.00 per person).
February 1, 2008	CALAPRS	<u>Trustees' Round Table,</u> <u>Benefits Round Table</u> San Diego Holiday Inn (approximately \$200.00 per person).
March 2-4, 2008	CALAPRS	<u>General Assembly &amp; Board Meeting</u> Doral Palm Springs, CA (approximately \$550.00 per person)
March 9-12, 2008		<u>State and Local Government Benefits Association (SALGBA) 2008 Annual Conference, San Diego, CA</u> (approximately \$1,500.00 per person)
March 25-28, 2008	CALAPRS	<u>Principles for Trustees at Stanford, Palo Alto Sheraton</u> (approximately \$2,500.00 per person)

April 11, 2008	CALAPRS	<u>Accountants' Round Table,</u> <u>Administrative Assistants' Round Table,</u> <u>IT Round Table</u> San Diego, CA (approximately \$200.00 per person).
May 2, 2008	CALAPRS	<u>Overview Staff Training,</u> Ontario Airport Marriott (approximately \$350.00 per person).
May 30, 2008	CALAPRS	<u>Trustees' Round Table</u> <u>Attorneys' Round Table,</u> Oakland Hilton, (approximately \$400.00 per person)

#### OTHER ITEMS

18. Previously Approved Seminars/Conferences (list available in Retirement's office).

**Adjournment:** Meeting was adjourned at \_\_\_\_ . m. to January 16, 2008 at 8:30 a.m.