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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

July 18, 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 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. 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 – 9:50am, 10:50 –11:00am)

ACTION CALENDAR

4. Approval of the Minutes:
- A. Minutes of June 6, 2007 special adjourned meeting (1 attachment).
 - B. Minutes of June 20, 2007 regular adjourned meeting (1 attachment).
5. Thomas R. Shanklin, Senior Consultant, WURTS Associates – Overview of goals and objectives.
6. Retirement Administrator/Staff:
- A. Transfer of \$5,000,000 from T Rowe Price investment manager account to the Retirement System cash account.
 - B. Possible lease/purchase of office space for ICERS (4 attachments).

DISCUSSION CALENDAR

Item 7 is for discussion only

7. Reports and Announcements:
- A. Retirement Administrator/Staff:
 - 1. Market Value Graph from 07-01-06 through 06-30-07 (1 attachment to be distributed).
 - 2. Book vs. Market Summary as of 06-30-07 (1 attachment to be distributed).

CLOSED SESSION

8. Convene 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 | Charles Land | Robert Stanley Witt |
| Judith York-Rippetoe | Sherry Marquand | 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).
9. Announcement of Closed Session Actions.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 10 -13

10. BUDGET:
- A. Approval of the following Budget claims for the 2006/2007 Regular Retirement Budget and 2006/2007 Disability Budget and include Board Members in attendance at the 7-18-07 meeting Gov't Code 31580.2 & 31521 (1 attachment):
- REGULAR BUDGET 2006/2007:
- | | |
|--|--------------|
| PERMANENT SALARIES | |
| Regular Salaries | \$ 41,064.90 |
| EXTRA HELP | 4,985.41 |
| BILINGUAL PAY | 54.00 |
| SOCIAL SECURITY | 234.28 |
| SPECIAL TRAINING | |
| Retirement Planning Workshop-Martinez & Prince | 545.32 |
| COUNTY CONTRI RETIREMENT | 3,167.42 |
| INS WORKERS COMP | 425.00 |
| INS UNEMPLOYMENT | 133.33 |
| GROUP INSURANCE | 3,897.83 |
| INS-DENTAL/VISION | 45.97 |
| RETIREMENT PENSION BOND | 2,372.58 |
| RETIREMENT HEALTH PLAN | 1,384.63 |
| INS-VOLUNTARY LIFE | 22.32 |
| COMMUNICATIONS (Jan 07 through Mar 07) | 467.41 |

REGULAR BUDGET (continued)	
INSURANCE LIABILITY	250.00
MAINTENANCE & EQUIPMENT	
Alarm Monitoring	105.00
MEMBERSHIPS	
SACRS Annual 2007/2008	4,000.00
OFFICE EXPENSE	
Copier (Charges through April 2007)	420.48
Air Cleaner Filters	204.96
ICARE Newsletter	141.96
Office Supplies	499.01
Co Facilities Mgmt Svcs Feb & Mar	1,495.03
Mail Charges for May 2007	479.74
FedEx - Terry Huskey	28.64
Old Eucalyptus Schoolhouse – Retirees’ Luncheon	1,204.67
PROFESSIONAL SERVICES	
Alliant Ins. Services – Retirement Board Fiduciary Ins.	43,444.00
SACRS Economic Impact Study	485.00
County Recorder – Board Election Services	908.25
INFORMATION TECHNICAL SERVICES	
Info/Tech Services for April 2007	9,387.92
OVERHEAD REIMBURSEMENT	11,820.42
TRAVEL IN-COUNTY	
Becky Flammang mileage reimbursement Jan-Jun 2007	40.94
Robert Williams mileage reimbursement Jan-Jun 2007	8.69
Terry Huskey mileage reimbursement Jan-Jun 2007	486.09
James E. Rhodes mileage reimbursement Jan-Jun 2007	13.56
	SUBTOTAL: \$134,224.76

EXTRA HELP	
Retirement Board Meeting 7/18/2007	_____
	TOTAL: \$

B. DISABILITY BUDGET 2006/2007:

PROFESSIONAL & SPECIAL SERVICES	
Medical Evaluation – Robert Witt	\$ 750.00

11. Administrative Agenda:

- A. Enrollment Affidavits of New Members (35):
- B. Termination of Membership – Return of Accumulated Contributions (8):

C. Service Retirement:

- | | | |
|----|---|--|
| 1. | Socorro Caro
Department:
Effective Date: | General Member
Probation
06/09/2007 |
| 2. | Agustin Ramirez
Department:
Effective Date: | General Member
Inter-System/Co Property
05/18/2007 |
| 3. | Randall Flores
Department:
Effective Date: | Safety Member
Sheriff
05/29/2007 |

D. Deferred Membership:

Reyes A. Gonzalez Department: Effective:	General Member County Properties 05/30/2007
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E. 60% Continuance NSC Survivor Death Benefit Allowance per Govt. Code Section 31781.1:

Sheree Storey Deceased:	General Member 05/16/2007
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12. Investment Manager Reports:

- A. Bradford & Marzec: Bond Market Monthly Ending June 2007 (1 attachment).
- B. T. Rowe Price: Total Return Performance as of June 30, 2007 (1 attachment).

13. Upcoming Seminars/Conferences:

- A. Actuary Due Diligence – Staff to consult with new Actuary, Segal San Francisco, CA July 19-20, 2007 (approximately \$570.00 per person).
- B. SACRS Fall Conference 2007, Indian Wells, CA November 13-16, 2007 (approximately \$600. per person).

OTHER ITEMS

14. Previously Approved Seminars/Conferences (list available in Treasurer's office).

Adjournment: Meeting was adjourned at ____ . m. to September 19, 2007 at 8:30 a.m.