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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

February 21, 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. Jurg Heuberger, Chairman
3. Julie Villeneuve, Vice 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, Retired Member
9. James E. Rhodes, Secretary
10. Pompeyo Tabarez, Jr., Alternate Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call.

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 and 10:50 – 11:00am)

ACTION CALENDAR

4. Approval of the Minutes:
 - A. Minutes of December 20, 2006 regular adjourned meeting. (1 attachment)
 - B. Minutes of January 17, 2007 regular adjourned meeting. (1 attachment)
5. Discussion/Action:
 - A. County Counsel:

Update and progress concerning the New Supplemental Benefit for Certain Retirees regarding Gov't Section Code 31691.1 (1 attachment)
 - B. Retirement Administrator/Staff:
 1. Letter to Public Pension Professional Services to give 30 days notice to terminate contract pursuant to Board meeting dated January 17, 2007. (1 attachment)
 2. Discussion/Action with regard to actuarial services.
 3. Discussion/Action to direct staff to and send out the Request for Proposal on the search for an Investment Consultant.
 4. Discussion/Action that the Imperial County Employees' Retirement System to implement the 2% Cost of Living Adjustment (COLA) and increase the COLA Bank 1.5% for retirees and beneficiaries who retired before April 1, 2007 in accordance with Government Code Section 31870. (1 attachment)

5. Discussion/Action: Regarding Adopting the final draft of the Real Estate Policy for Imperial County Employees' Retirement Systems Building. (1 attachment)
6. Discussion/Action: Regarding State Association of County Retirement Systems (SACRS) recommending that the Board adopt a Code of Fiduciary Conduct. (1 attachment)

DISCUSSION CALENDAR

Item 6 is for discussion only

6. Reports and Announcements:

A. Board Members:

Discussion regarding the State Association of County Retirement Systems (SACRS) extraordinary Meeting of the Voting Membership by Board Member Villeneuve. (1 attachment)

B. Retirement Administrator/Staff:

1. Market Value Graph from 07/01/06 to 01/31/07. (1 attachment to be distributed)
2. Book vs. Market Summary as of 01/31/07. (1 attachment to be distributed)
3. Reminder: Conflict of Interest Reports due Feb 28, 2007.
4. Update on letter to County Board of Supervisors in reference to Unfunded Actuarial Accrued Liability of the 3% @ 50 benefit for safety members. (1 attachment)
5. Update on direction given to staff regarding the office reorganization and retirement administrator position by member Vogel. (1 attachment)

C. County Counsel:

1. Compact Disc. available for 1937 County Act. For 2007.
2. Attorney General opinion dated 12/1/2006 and letter from Public Employees Retirement System dated 11/9/2006 regarding Public Pension Plans and their handling of unfunded Actuarial accrued liability. (1 attachment)

CLOSED SESSION

7. Convene into Closed Session to discuss existing litigation under Gov't Code §54956.9(a).

Printing Charges	212.00
Federal Express	70.60
ICARE Dues	1,540.00
PROFESSIONAL SERVICES	
Retirement Attorney-Outside Attorney	1,340.00
PRO Record Storage Inc.	115.12
Information and Technical Services (Nov/Dec 2006)	17,737.39
OVERHEAD REIMBURSEMENT	
January 2007	2,364.08
TRAVEL-IN COUNTY	
Williams	6.67
Huskey	384.48
Rhodes	13.35
Flammang	5.34
EQUIPMENT	
New Technical Solutions, Inc.	4,427.02

SUBTOTAL: \$ 66,574.73

EXTRA HELP

Retirement Board Meeting-2-21-07

TOTAL: \$

B. DISABILITY BUDGET 2006/2007:

PROFESSIONAL & SPECIAL SERVICES

Medical Evaluation - Payment to Dr. Acheatel for Anthony Moreno on 11/16/06	\$ 625.00
Attorney Services for Walter Cress Case	2,061.29

TOTAL: \$ 2,686.29

10. Administrative Agenda:

A. Enrollment Affidavits of New Members (15):

B. Termination of Membership – Return of Accumulated Contributions (9):

C. Service Retirement:

1. Harold Carter Safety Member
 Department: Sheriff's
 Effective Date: January 9, 2007

2. Gloria Granillo General Member
 Department: Superior Court
 Effective Date: December 16, 2006

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| 3. | Dolores Provencio
Department:
Effective Date: | General Member
Clerk/Recorder
January 7, 2007 |
| 4. | Jose M. Rodriguez, Jr.
Department:
Effective Date: | General Member
Assessor
January 7, 2007 |
| 5. | Laura P. Soto
Department:
Effective Date: | General Member
Deferred/Social Services
December 26, 2006 |

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

- | | | |
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| 1. | John J. Anthony
Deceased: | General Member
12/02/2006 |
| 2. | Olga Holtzer
Deceased: | General Member
12/16/2006 |
| 3. | Richard King
Deceased: | General Member
09/22/2006 |
| 4. | Lucille D. York
Deceased: | General Member
12/30/2006 |

E. Return of Contribution and Payment of Salary Death Benefit per Section 31781:

Laura Lee Deceased:	General Member 11/30/2006
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F. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

David Miller Deceased:	General Member 12/31/2006
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G. Inter-System Membership:

Christopher Macken Department: Effective Date:	Safety Member Sheriff's 01/03/2007
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H. Deferred Membership:

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| 1. | Mona Lisa Juarez
Department:
Effective Date: | General Member
Behaviorial Health
12/02/2006 |
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2.	Linda A. Gudino	General Member
	Department:	Courts
	Effective Date:	12/02/2006

11. Investment Manager Reports:

- A. T. Rowe Price, Total Return Performance as of 01-31-07 (1 page attachment - full report available in office)
- B. Bradford & Marzec- Bond Market Report – January 2007 (1 attachment)
- C. Delta Asset Management- Investment Strategy February 2007 (1 attachment)

12. Upcoming Seminars/Conferences:

National Association of State Retirement Administrators (NASRA) Disaster Recovery Workshop, Sunday, March 4, 2007, San Diego, CA (approximate cost per person \$400.00)

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to March 21, 2007 at 8:30 a.m.