

KAREN VOGEL
RETIREMENT ADMINISTRATOR
940 W. Main Street, Suite 105
El Centro, CA 92243

KATHLEEN L. KUBLER
CLERK OF THE BOARD

Tel. (760) 482-4483
Fax (760) 482-4494
icers@imperialcounty.net
www.icers.info



BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

March 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) (Lunch: 12:00pm – 12:30 pm)

ACTION CALENDAR

4. Approval of the Minutes:
Minutes of February 21, 2007 regular adjourned meeting. (1 attachment)
5. Presentation by Investment Managers:
 - A. Calamos Investment - Milan DeMillan
 1. Investment Report for the Quarter Ending December 31, 2006
(1 attachment)
 2. Monthly Portfolio Summary Report January 2007 (1 attachment)
 3. Monthly Portfolio Summary Report February 2007 (1 attachment of first page only)
 - B. Bradford & Marzec, Inc - Jeff Brothers:
 1. Investment Reports for the Quarter Ending December 31, 2006
(1 attachment)
 2. Bond Market Monthly Ending February 2007 (1 attachment)
 3. Fixed Income Statement Ending December 31, 2006. (1 attachment)
 4. Treasury Inflation Index Bond Portfolio ending December 31, 2006.
(1 attachment)
6. Presentations by Investment Consultant, Tom Lightvoet, Mercer Investment Consulting:

- A. Review of Investment Management Firms Quarterly Reports (1 attachment)
- B. Review of Managers as requested by Board Member Rhodes

- 1. Delta
- 2. Calamos
- 3. Bradford Treasury Inflation Protected Securities (TIPS)

7. Discussion/Action:

A. County Counsel:

- 1. Update and progress concerning the New Supplemental Benefit for Certain Retirees regarding Gov't Section Code 31691.1
 - a. Legislative Senate Bill No. 392 and possible Letter of Support from the Board of Retirement. (1 attachment)
- 2. Adoption of ICERS Code of Fiduciary Conduct (1 attachment)
- 3. Opinion on exceeding the administrative budget cap under the 37 Act. (1 attachment)

B. Retirement Administrator/Staff:

- 1. State Association of County Retirement Systems (SACRS) Officers Nominations. (1 attachment)
- 2. Update on direction from County Board of Retirement concerning request for County Board of Supervisors concerning funding of UAAL for the 3% @ 50 benefit. (1 attachment)
- 3. Current policies & procedures for agenda items. (5 attachments)

C. Board Members:

- 1. Board Policy on agendas, setting agenda, content, backup needed etc, by Board Member Heuberger. (1 attachment)
- 2. Follow up on prior direction given regarding office space, hiring administrator and office organization particularly as it relates to the budget by Board Member Heuberger. (2 attachments)
- 3. Discussion and Direction regarding Bylaws and Regulations, and the need to update them, by Board Member Heuberger. (1 attachment)
- 4. Discussion/Direction on the 2007/2008 budget, including issues, concerns, changes that might be needed for the Retirement Administrator by Board Member Heuberger. (1 attachment)

DISCUSSION CALENDAR*Item 8 is for discussion only*

8. Reports and Announcements:
- A. Board Members:
- Evaluation of the Retirement Board Administrator by Board Member Heuberger
- B. Retirement Administrator/Staff:
1. Market Value Graph from 07/01/06 to 02/28/07. (1 attachment to be distributed)
 2. Book vs. Market Summary as of 02/28/07. (1 attachment to be distributed)
 3. Update on issuing the request for Proposal for Actuarial Services. (target date is March 31, 2007)
 4. History of recent benefit changes for general and safety members. (1 attachment)
- C. County Counsel:
- Legal opinion for San Bernardino County concerning Interest Crediting and Allocation of Excess Earnings by Michael Toumanoff. (1 attachment))

CLOSED SESSION

9. 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 | Charles Rider | Robert Stanley Witt |
| Judith York-Rippetoe | Anthony Moreno | |
- 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).
10. Announcement of Closed Session Actions.

CONSENT AGENDA
 Retirement Administrator recommends approval of Items 11 - 14

11. Consent Agenda:

A. Budget:

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 3-21-07 meeting Gov't Code 31580.2 & 31521: (1 attachment)

REGULAR BUDGET 2006/2007:

PERMANENT SALARIES	
Regular Salaries	\$ 15,049.93
EXTRA HELP	2,591.03
BILINGUAL PAY	30.00
SOCIAL SECURITY	92.24
SPECIAL TRAINING	
CALAPRS Meeting Benefits 2/1/07 -2/2/07	44.94
COUNTY CONTRI RETIREMENT	1,499.11
INS-WOKERS COMP	425.00
INS-UNEMPLOYMENT	133.33
GROUP INSURANCE	2,165.46
INS-DENTAL/VISION	25.54
RETIREMENT PENSION BOND	1,122.90
RETIREMENT HEALTH PLAN	655.34
INS-VOLUNTARY LIFE	12.40
INSURANCE LIABILITY	250.00
OFFICE EXPENSE	
Adobe Acrobat Professional	1,888.77
Printing Charges/Website renewal/Adobe shipping	178.91
Copier Charges	535.72
Mail- Jan. 2007	929.24
PROFESSIONAL SERVICES	
Legal research for retiree supplemental benefit	3,792.00
Annual Audit Report for June 30, 2006	9,250.00
SUBTOTAL:	\$ 40,671.86

EXTRA HELP	
Retirement Board Meeting-3-21-07	_____
TOTAL:	\$

B. DISABILITY BUDGET 2006/2007:

PROFESSIONAL & SPECIAL SERVICES

Attorney Services for Walter Cress Case \$ 5,170.27

TOTAL: \$ 5,170.27

12. Administrative Agenda:

A. Enrollment Affidavits of New Members (11):

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

C. Service Retirement:

Carolyn Benton	General Member
Department	Social Services
Effective Date:	February 16, 2007

D. Final Payment of Survivor Service Retirement Allowance:

Kathleen Jones	Safety Member
Deceased:	01/09/2007

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

1. Clara Neves	General Member
Deceased:	01/11/2007

2. Kathleen A Jones	General Member
Deceased:	01/09/2007

F. Inter-System Membership:

Joe Arambula	Safety Member
Department:	Probation
Effective Date:	01/05/2007

G. Deferred Membership:

1. Chris J. Kowalski	General Member
Department:	District Attorney
Effective Date:	11/17/2006

2. Filiberto Lopez	Safety Member
Department:	Probation
Effective Date:	12/22/2006

13. Investment Manager Reports:
 - A. T. Rowe Price Management:
 1. Investment Report for the Quarter Ending December 31, 2006 (1 attachment)
 2. Change in T. Rowe Price Management Committee (1 attachment)
 3. Investment Report for the Month Ending January 31, 2007. (1 attachment)
 - B. Timesquare Capital Management:

Investment Report for the Quarter Ending December 31, 2006 (1 attachment)
 - C. Delta Asset Management:
 1. Investment Report for the Quarter Ending December 31, 2006 (1 attachment)
 2. Investment Strategy for March 2007 (1 attachment)
 3. Letter regarding Delta Parent Company Acquisition. (1 attachment)
 - D. Templeton Institutional Funds- Performance Summary Report January 31, 2007 (1 attachment)
14. Upcoming Seminars/Conferences:
 - A. California Association of Public Retirement Systems, Overview Staff Training, May 4, 2007, Ontario, CA, Ontario Airport Marriott, (approximate cost per person \$500.00)
 - B. State Association of County Retirement Systems, May 8th – 11th, 2007, Santa Clara, CA Santa Clara Hyatt (approximate cost per person \$1000.00). (2 attachments)
 - C. CALAPRS, Trustees' Round Table Attorneys' Round Table, June 1, 2007, Ontario, CA, Ontario Airport Marriott (approximate cost per person \$500.00).
 - D. State Association of County Retirement Systems Public Pension Investment Management Program 2007, June 4-6, 2007 Program One, June 5-7, 2007 Program Two, Berkeley, CA , Claremont Resort and Spa. (approximate cost per person \$3,600.00)

- E. CALAPRS, Communications Round Table Benefits Round Table, June 7-8, 2007, San Jose, CA , Wyndham (approximate cost \$1,000.00)
- F. CALAPRS, Administrators' Round Table, June 15, 2007, Ontario, CA, Ontario Airport Marriott.(approximate cost \$500.00)

OTHER ITEMS

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

Adjournment: Meeting was adjourned at _____. m. to April 18, 2007 at 8:30 a.m.