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Imperial County Employees' Retirement System

# **BRIEF AGENDA**

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

May 21, 2008

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, Chairman-Imperial County Treasurer
2. Pat Yarnall, General Member
3. Julie Villeneuve, General Member
4. Wally Leimgruber, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Secretary
8. Terry Huskey, Vice Chairman
9. James E. Rhodes, Appointed Member
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:
  - A. Minutes of April 16, 2008 regular adjourned meeting (1 attachment).
  - B. Minutes of May 7, 2008 special adjourned meeting (1 attachment).
5. Presentation by Investment Managers:
  - A. TimesSquare Capital Management – Tony Rosenthal, Portfolio Manager and Michael B. Ray, Portfolio Product Manager:  
Investment Report for Quarter Ended March 31, 2008 (1 attachment).
  - B. T. Rowe Price – John Plowright, Vice President, Institutional Client Services Executive and Brian Dausch, Portfolio Specialist:
    1. Investment Report for Quarter Ended March 31, 2008 (1 attachment).
    2. U.S. Small-Cap Value I Strategy (1 attachment).
  - C. Calamos Investments – Milan De Millan, Regional Director and Jeff Krebs, Portfolio Specialist:  
Investment Report for Quarter Ended March 31, 2008 (1 attachment).
6. Presentation by Investment Consultant, Wurts Associates, Jeffrey J. MacLean, President & Chief Executive Officer and Thomas R. Shanklin, Senior Consultant:
  - A. Performance Report for Quarter Ending March 31, 2008 (1 attachment).
  - B. Hedge Fund to Fund Education (1 attachment).

7. Discussed/Action by David H. Prince, Retirement Administrator: Proposed Budget for Fiscal Year 2008-2009 (1 attachment).
8. Discussion/Action by David H. Prince, Retirement Administrator: Transfer of funds from assets to cash account (not to exceed \$8 million).
9. Financial Statements July 1 through December 31, 2007 (1 attachment).

#### **DISCUSSION CALENDAR**

*Item 10 is for discussion only; Items requiring action will be placed on a future agenda.*

10. Reports/Correspondence/Announcements of Officers:
  - A. Retirement Administrator:
    1. Book vs. Market Summary as of 04-30-08 (attachment to be distributed).
    2. Update on Information Technology (IT) conversion:
      - a. Linea Solutions Update.
      - b. Request for Proposal (RFP) for Information Technology (IT) Consulting Services.
    3. Appointment in lieu of election of General Member, Julie Villeneuve to the 3<sup>rd</sup> Seat of the ICERS Board for a three year term effective July 1, 2008 (1 attachment).
    4. Update: Class Action Settlement Claims.
    5. State Association of County Retirement Systems (SACRS) Spring Conference, May 13-16-2008.
  - B. Board Members:

SACRS Spring Conference, May 13-16, 2008.
  - C. County Counsel:

SACRS Spring Conference, May 13-16, 2008.

**CLOSED SESSION**

11. 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                      Elizabeth Castro                      Richard Peterson  
Guillermina Robles      Charles Land
- B. 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).
- C. Government Code §54956.8 – Conference with real estate property negotiator. Property is located at 1221 State Street, El Centro, CA. Party with whom negotiating is Hutchinson & Bloodgood, LLP. Instructions to negotiator will concern price and terms of payment (1 attachment).
12. Announcement of Closed Session Actions:

**CONSENT AGENDA**

Retirement Administrator recommends approval of items 13 through 15.

13. BUDGET:

Approval of the following Budget claims for the 2007-2008 Regular Retirement Budget and Disability Retirement Budget and include Board Members in attendance at the 05-21-08 meeting Govt. Code 31580.2 & 31521 (1 attachment):

1. REGULAR BUDGET:

PERMANENT SALARIES	
Regular Salaries	\$ 27,737.61
EXTRA HELP	9,145.02
BILINGUAL PAY	30.00
SOCIAL SECURITY MEDICARE	213.76
SPECIAL TRAINING	
SACRS-K Smith	103.00
SACRS Pub Pen Invst Mgt Prg-D Prince	313.00
CALAPRS Mgt Trng Academy-R Rodrigues	500.00
CALAPRS IT Roundtable-J Ridaura Expense Reimb	123.32
CALAPRS IT Roundtable- J Kessinger Expense Reimb	49.49
SACRS Airfare – DP, RR, KS	879.00
SACRS Airfare – LT	357.86
CALAPRS Mgt Academy Expense Reimb – RR	156.30
Imp Co Office of Ed Computer Classes – DP, SM	50.00
COUNTY CONTR RETIREMENT	1,778.78
GROUP INSURANCE	3,116.50

REGULAR BUDGET (continued)

INS DENTAL/VISION	38.31
RETIREMENT- PENSION BOND	1,130.87
RETIREMENT - HEALTH PLAN	854.87
INS-VOLUNTARY LIFE	18.60
COMMUNICATIONS-PHONE CHRG	71.91
COMMUNICATIONS-SERVICES	52.21
MAINTENANCE-EQUIPMENT	355.71
OFFICE EXPENSE	
Staples Expense Reimb-KK	23.60
Office Depot	984.64
Amazon.com-Microsoft Workbooks	65.96
Imperial Printers-ICARE	222.61
Office Supply	22.03
County Property-workstation electrical	101.16
Mail Charges for March 2008	468.51
Federal Express-Freight for Med Docs	35.31
PROFESSIONAL SERVICES	
American Realty Advisors-Travel, Freight and Copies	1,325.29
Hanson, Bridgett, Marcus, Vlahos, Rudy, LLP	1,344.88
Gilchrist & Rutter	5,000.00
OVERHEAD REIMBURSEMENT	3,500.00
<b>SUBTOTAL: \$</b>	<b>60,170.11</b>

EXTRA HELP

Retirement Board Meeting 05/21/2008 \_\_\_\_\_

**SUBTOTAL: \$**

2. DISABILITY BUDGET:

OFFICE EXPENSE

PROFESSIONAL SERVICE

Crowell & Moring-W Cress	2,225.00
MSLA, A Medical Corporation-G Robles	850.00
Crowell & Moring- W Cress	218.31
MSLA, A Medical Corporation-G Robles	77.50
TRAVEL OUT OF COUNTY	
Guillermina Robles-Mileage Reimb	<u>56.05</u>

**SUBTOTAL: \$ 3,426.86**

**TOTAL: \$ \_\_\_\_\_**

14. Administrative Agenda:

- A. Enrollment Affidavits of New Members (9)
- B. Termination of Membership – Return of Accumulated Contributions (12)
- C. Deferred Membership:
  - Karla Davis  
Department:  
Effective: General Member  
District Attorney  
03/18/2008
- D. Intersystem Membership:
  - 1. Diana Delgado  
Department:  
Effective: General Member  
Treas./ Tax Collector  
04/19/2008
  - 2. Lupe Baeza  
Department:  
Effective: General Member  
Public Health  
04/10/2008
- E. Extra Help Buyback:
  - Angie Hardaway  
Department: General Member  
Retirement
- F. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:
  - Joseph Schmitt  
Deceased: General Member  
12/01/2007
- G. Return of Contributions per Govt. Code Section 31781:
  - Hector Ramirez  
Deceased: Safety Member  
03/12/2008
- 15. Investment Management Reports:
  - A. Bradford & Marzec Fixed Income Statement – March 31, 2008 (1 attachment).
  - B. Dimensional for period ending March 31, 2008 (1 attachment).

#### OTHER ITEMS

- 16. Previously Approved Seminars/Conferences (list available in Retirement office).

**Adjournment:** Meeting was adjourned at \_\_\_\_ . m. to June 18, 2008 at 8:30 a.m.