

DAVID H. PRINCE
Retirement Administrator

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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

August 19, 2009

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 Retirement Office located at 1221 W. State Street, 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/Tax Collector
2. Ann McDonald, General Member
3. Julie Villeneuve, General Member
4. Jack Terrazas, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Herbert Bumgart, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate Safety Member
11. Charles L. Jernigan, Alternate Retiree 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 the Action Calendar.
 - B. Items to be pulled from the Discussion Calendar.
 - C. Items to be pulled from the Consent Agenda.
 - D. Emergency Items to be 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 of June 17, 2009 regular adjourned meeting.
(1 attachment)
5. Action/Discussion: Presentation by Investment Consultant, Scott J. Whalen, Senior Consultant, Wurts & Associates:
 - A. Performance Review of 2nd Quarter investments results and July Flash.
(1 attachment)
 - B. Investment Policy Review: Review of revisions to the Investment Policy Statement. (1 attachment)
 - C. Strategy Implementation Review: Review funding implications and recommendation of new strategic allocation to include commodities and private equity. (2 attachments)
 - D. Private Equity Finalists' Interviews:
 1. Adams Street (1 attachment)
 2. HarbourVest (1 attachment)
 3. Pantheon (1 attachment)
 - E. Commodities Search: Review finalists strategies and select a winner.
(1 attachment)
6. Action/Discussion: Deputy County Counsel, Linda S. Tucker: Adoption of a Resolution of the Board of Retirement pertaining to Active Member Furlough Policy. (1 attachment)

7. Action/Discussion: Retirement Administrator, David H. Prince: SB609, Retirement Limits on Administrative Budget. (1 attachment)
8. Action/Discussion: Retirement Administrator, David H. Prince: State Association of California Retirement Systems (SACRS) Year 2010 Legislative Timelines. (1 attachment)
9. Action/Discussion: Retirement Administrator, David H. Prince: Amend bylaw to change authorized signatures on Retirement System warrants, checks, and electronic funds transfers. (1 attachment)
10. Action/Discussion: by Linda S. Tucker, Deputy County Counsel, regarding responding to public records act requests for retiree or beneficiary information that may be considered confidential. (1 attachment)

DISCUSSION CALENDAR

Item 11 is for discussion only; Items requiring action will be placed on a future agenda.

11. Reports/Correspondence/Announcements:
 - A. Retirement Administrator:
 1. Market Value Graph (1 attachment, final to be distributed)
 2. Book vs. Market Summary as July 31, 2009 (1 attachment to be distributed)
 3. Update on ICERS Pension Administration System (PAS) (1 attachment)
 4. Update on remodeling of ICERS new office located at 1221 State Street, El Centro, CA 92243.
 5. Board information on Securities Lending.(1 attachment)
 6. Update on pension accounting and funding reporting. (1 attachment)
 7. Update on new position: Accountant-Auditor
 - B. Board Members:
 - C. County Counsel:

CLOSED SESSION

12. 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)

Rosendo Garcia	Gerardo Anaya	David Mazon
Raymond Luna	Gary Tackett	

- 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 §54956.9(a) – Conference with legal counsel of existing litigation, Board of Trustees of ICERS v. JPMorgan Chase Bank, U.S. Court District for the Southern District of New York, Case No. 09CV3020

OPEN SESSION

13. Announcement of Closed Session Action:

CONSENT AGENDA

Retirement Administrator recommends approval of Items 14 through 17

14. BUDGET:

Approval of the following Budget claims for the remaining 2008-2009 Regular Retirement and Disability Budgets, and the 2009-2010 Regular Retirement Budget, to include Board Members in attendance at the 08/19/09 meeting, Govt. Code 31580.2 & 31521: (1 attachment)

A. REGULAR BUDGET 2008-2009

PERMANENT SALARIES	\$ 22,837.88
EXTRA HELP	6,669.42
BILINGUAL PAY	42.00
REDEMPTION OF BENEFITS	2,159.19
SOCIAL SECURITY-MEDICARE	453.46
SPECIAL TRAINING	
Tax Trng. Class San Fco. CA Exp. Reimb R Rodrigues	74.00
Tax Trng. Class San Fco. CA Exp. Reimb L Tucker	67.00
Tax Trng. Class San Fco. CA Exp. Reimb DH Prince	207.10
SACRS Fall Cnf: Staff hotel chrgs. D Prince, R Rodrigues, L Tucker, A Hardaway	3,035.60
CALAPRS Benefits Round Table Exp. Reimb A Hardaway	74.00
CALAPRS Benefits Round Table Exp. Reimb S Edwards	74.00

REGULAR BUDGET 2008-2009 (continued)

SPECIAL TRAINING (continued)

CALAPRS Bnfts. RT-Use of County Vehicle	14.68
Correcting Jrnl Entry-SACRS Mgt. Prg. P Tabarez	(2,500.00)
CALAPRS Trng-Use of Co Car-S Edwards & A Hardaway	144.62
COUNTY CONTRIBUTION RETIREMENT	2,924.49
INS-WORKERS COMP	416.91
INS-UNEMPLOYMENT	140.08
GROUP INSURANCE	3,031.64
INS DENTAL/VISION	121.63
RETIREMENT-PENSION BOND	1,595.17
RETIREMENT-HEALTH PLAN	1,271.91
INS-VOLUNTARY LIFE	20.41
COMMUNICATIONS-PHONE CHARGES	2,080.60
COMMUNICATIONS-SERVICES	122.77
INSURANCE LIABILITY	152.00
MEMBERSHIPS	4,000.00
OFFICE EXPENSE	
Mail Room Charges for April 2009	578.69
Wal-Mart – Tables and chairs for ICERS new break room	547.16
Imperial Printers – ICARE Newsletter	236.86
BakBone Software, Inc. - PAS Tech Equipment	4,340.88
Federal Express	55.35
Imp Co HR-Reimb for Asst. Ret. Adm. Position publication	40.00
Mail Room Charges for May 2009	557.32
Billing for July 1, 2008 - June 30, 2009-Laptop lease	463.08
Jim Reiter's Locksmith & Safe Inc	694.06
Mail Room Charges for June 2009	542.89
Office Depot	3,066.42
Office Supply	818.78
Facilities Mgt. Moving staff /equip to 1221 W. State St.	211.49
Yosemite Waters Setup & June billing	178.98
Hour Photo-Nameplate for C Jernigan	15.23
Hewlett Packard cartridges	229.06
Furniture Resources desk & supplies	2,830.02
County copier charges Feb-May2009	1,572.63
BakBone Software, Inc.-PAS 1 year upgrade & supplies	920.40
Imperial Printers:	
Staff business cards	391.50
Window envelopes	488.79
Warrants	609.83
ICARE Newsletters	236.86
New Technical Solutions – PAS Equipment	6,365.28
ICARE dues for new retirees Jan-June 2009	170.00
PROFESSION & SPECIAL SERVICES	
Alliant Insurance Services-annual Fiduciary Liability & Waivers	42,150.00
ICOE-County requirement-demarcatation points	4,600.00
Alpha & Omega Telecom-network wiring: 1221 W State St. EC	3,593.13

REGULAR BUDGET 2008-2009 (continued)

PROFESSIONAL & SPECIAL SERVICES (continued)

ICOE-services for connecting to Imp Valley Transit Authority Fiber Network	10,337.67
Southwest Sign Systems-balance due for signs (3)	3,394.41
OVERHEAD REIMBURSEMENT	
ICERS Rent & Utilities for June 2009	2,079.93
Overhead Reimbursement for June 2009 (L Tucker)	3,500.00
TRAVEL-IN COUNTY	
Jan-Jun 2009 Rhodes, Flammang, Williams, Huskey, Jernigan	572.77
SUBTOTAL:	\$ 145,620.03

B. DISABILITY BUDGET:

TRAVEL-OUT OF COUNTY

G Anaya-Dsblty Med Eval Palm Springs, CA 4-23-09	131.45
G Anaya-Dsblty Med Eval El Centro, CA 6-2-09	15.40
R Garcia-Dsblty Med Eval El Centro, CA 6-2-09	15.40
R Garcia-Dsblty Med Eval San Diego, CA 6-2-09	138.60
Correcting Jrnl Entry-G Anaya-Dsblty Med Eval 4-23-09	(131.45)

SUBTOTAL: \$ 169.40

C. REGULAR BUDGET 2009-2010:

PERMANENT SALARIES	\$ 10,026.90
EXTRA HELP	3,858.36
BILINGUAL PAY	18.00
OVERTIME	146.66
SOCIAL SECURITY-MEDICARE	201.02
SPECIAL TRAINING	
Airfare to SF to meet w/tax attorney:	
R Rodrigues, L Tucker, D Prince	534.60
Bart-SF meeting w/tax attorney:	16.05
Hyatt Hotel SF meeting w/tax attorney	516.69
Aladdin Airport Parking-SF meeting w/tax attorney	28.00
Marriott-CALAPRS Benefits RT: S Edwards, A Hardaway	93.93
Lorries Airport Service-SACRS D Prince	37.50
Aladdin Airport Parking-SACRS D Prince	62.00
COUNTY CONTR. RETIREMENT	1,232.90
GROUP INSURANCE	1,299.28
INS DENTAL/VISION	52.13
RETIREMENT PENSION BOND	675.98
RETIREMENT HEALTH PLAN	530.42
INS-VOLUNTARY LIFE	8.75
COMMUNICATIONS-PHONE CHARGES AT&T	1,565.36
MAINTENANCE – EQUIPMENT- QUESTYS	2,693.66

REGULAR BUDGET 2009-2010 (continued)

OFFICE EXPENSE

Desk Lamps	63.66
OCE Imagistics (copier)	179.20
Clock	21.72

PROFESSIONAL & SPECIAL SERVICES

PRO Record Storage	237.97
Auditor-Controller-Post Jan-June 2009	
GL from DACEasy to IFAS	3,863.47
SACRS 2009 CERL/IRS Study	487.50
County Clerk/Recorder election services 2 nd Seat Rt. Brd.	1,012.78
OVERHEAD REIMBURSEMENT-ICERS Corp rent and utilities	2,138.03
TRAVEL IN-COUNTY Private Car – R Williams	8.47

SUBTOTAL: \$ 31,610.99

EXTRA HELP

Retirement Board Meeting of 08/19/09	_____
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TOTAL: \$ _____

15. Administrative Agenda:

A. Enrollment Affidavits of New Members (20):

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Hernandez, Israel	Public Works	06/05/2009
Castellon, Giovanni	Sheriff	06/19/2009
DeGuzman, Estevan	Sheriff	06/19/2009
Galaviz Rodriguez, Eddie	Sheriff	06/19/2009
Montano, Jesus F.	Public Works	06/19/2009
Sanchez, George	Public Works	06/19/2009
Villalobos, Alfonso	Sheriff	06/19/2009
Castellanos, Joe A.	ICWDO	07/03/2009
Menvielle, Joshua	Planning	07/03/2009
Ruelas, Veronica	Public Works	07/03/2009
Bermudez, Maricruz	Behavioral Health	07/17/2009
Bello, Alejandro K.	Planning	07/17/2009
Herrera, Lissette	Behavioral Health	07/17/2009
Graham, Kelli J.	ICWDO	07/30/2009

<u>Courts</u>	<u>Department</u>	<u>Date</u>
Carolina Camargo	Superior Court	06/05/2009
Vuyovich, Andrew	Superior Court	06/05/2009
Argandona, Heidi	Superior Court	06/19/2009
Gil, Monica	Superior Court	06/19/2009
Jantz, Angela	Superior Court	06/19/2009

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Tejada, Hector D.	Sheriff	07/03/2009

B. Termination of Membership – Return of Accumulated Contributions (6)

<u>General Member</u>	<u>Department</u>	<u>Term Date</u>
Jenell M. Antonio	Public Health	06/19/2009
Alma r. Barkle	GSA Services	08/14/2007
Marisa Craig	Public Administrator	06/16/2009
Teresa Gallegos	Sheriff	07/02/2009
Belinda Metoyer	Social Services	04/02/2009

<u>Safety Member</u>	<u>Department</u>	<u>Term Date</u>
Brian Palmer	Fire	06/22/2009

C. Service Retirement:

1. Raymond Luna
Department: Fire
Effective: 05/28/2009
General Member
2. Karla Davis
Department: District Attorney
Effective: 06/01/2009
General Member/Deferred
3. Donna Lorensen
Department: Social Services
Effective: 06/19/2009
General Member

D. Intersystem Membership:

1. Ronald A. Grassi
Department: Human Resources
Effective: 02/14/2009
General Member
2. Ray Richard Romero
Department: Fire
Effective: 04/10/2009
Safety Member

E. Deferred Membership:

Linda Soldi	General Member
Department: Sheriff	
Effective: 04/24/2009	

Buyback – Redeposit:

1. LeeAnne O'Malley
Department: Child Support
General Member

2. Andy Horne
Department: General Member
County Executive Office
- G. Medical Leave Buyback:

Leticia Garcia
Department: General Member
Tax Collector

Effective: June 18, 2009 thru August 7, 2009
- H. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:
1. Phyllis Bohannan
Deceased: General Member
05/29/2009
2. Venice Flowers
Deceased: General Member
05/07/2009
- I. Final Payment of Survivor Service Retirement Allowance:

Lois Derouin
Deceased: General Member
06/05/2009
16. Manager Reports:
- A. Bradford & Marzec: Fixed Income Statement for June 30,2009 (1 attachment)
- B. Calamos: Quarterly Performance Report 04/01/2009-06/30/2009 (1attachment)
- C. Dimensional: Quarterly Report for period ending June 30, 2009 (1 attachment)
- D. Franklin Templeton Institutional: Quarterly Report - June 30, 2009 (1 attachment)
17. Seminars & Conferences:
- SACRS Fall Conference 2009

November 10-13, 2009
The Westin
South Coast Plaza
Costa Mesa, CA
- CALAPRS Round Tables:

Benefits
Oakland Airport Hilton
September 11, 2009
- Attorneys'
Oakland Airport Hilton
September 11, 2009

CALAPRS (continued)

CALAPRS Round Tables (continued)

Information Technology
Oakland Airport Hilton
September 11, 2009

Trustees'
Oakland Airport Hilton
October 16, 2009

Administrative Assistants'
Oakland Airport Hilton
October 16, 2009

Accountants'
Oakland Airport Hilton
October 16, 2009

CALAPRS Staff Training:

Disability Staff Training
Oakland Airport Hilton
September 10, 2009

Administrators' Institute
North Lake Tahoe
Conference Center
September 23 – 25, 2009

Intermediate Course in
Retirement
Plan Administration
San Jose Wyndham
October 7-9, 2009

Advanced Course in
Retirement
Plan Administration
Ontario Airport Marriott
December 1-3, 2009

CALAPRS General Assembly

Doral Desert Princess Resort
Palm Springs, CA
March 7-9, 2010

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to September 16, 2009 at 8:30 a.m.