

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

November 18, 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 October 21, 2009 regular adjourned meeting.  
(1 attachment)
5. Presentations by Asset Managers: Quarterly reports for period ending September 30, 2009:
  - A. Dimensional Investment Group: (1 attachment, and one to be distributed)
  - B. Victory Capital Management: Margaret Lindsay, Chief Investment Officer, Portfolio Manager, Public Funds, Taft Hartley Group Relationship Management:
  - C. ICERS Corp: Building Remodel and Lease
6. Presentation by Investment Consultant: Scott J. Whalen, Senior Investment Consultant, Wurts & Associates: All Manager Quarterly Review for period ending September 30, 2009: (\_ attachment)
7. ICERS Board Member James E. Rhodes: Funding schedule for BGI Commodities.
8. ICERS Board Member James E. Rhodes: Re-balancing of investment portfolio.

#### **DISCUSSION CALENDAR**

*Item 9 is for discussion only; Items requiring action will be placed on a future agenda.*

9. Reports/Correspondence/Announcements:
  - A. Retirement Administrator:
    1. Market Value Graph: (1 attachment, final to be distributed)

- 2. Book vs. Market: (1 attachment final to be distributed)
  - 3. Update on ICERS Pension Administration System (PAS): (1 attachment)
  - 4. Terminated Trustee Wrongful Termination Lawsuit: Shawn Terris v. County of Santa Barbara, Michael Brown (CEO) and Bill Brown (Sheriff) in Santa Barbara Superior Court.. (1 attachment)
  - 5. ICERS Fact Sheet Summary (1 attachment)
  - 6. Update on Private Equity Manager, HarbourVest: Status of Limited Partnerships.
- B. Board Members:
- C. County Counsel:
- Discuss adopting Retirement Administrator Evaluation Form. (1 attachment)

**CLOSED SESSION**

10. 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: (2 attachments)
 

Rosendo Garcia	David Mazon	Raymond Luna
Gary Tackett		Luis Avalos
  - B. 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**

11. Announcement of Closed Session Action:

**CONSENT AGENDA**

Retirement Administrator recommends approval of Items 12 through 15

## 12. BUDGET:

Approval of the following Budget claims for the 2009-2010 Regular Retirement and Disability Budget, to include Board Members in attendance at the 11/18/09 meeting, Govt. Code 31580.2 & 31521: (1 attachment)

## REGULAR BUDGET:

PERMANENT SALARIES	\$ 25,481.16
EXTRA HELP	10,160.70
BILINGUAL PAY	45.00
SOCIAL SECURITY-MEDICARE	510.69
SPECIAL TRAINING	
SACRS Registration (Prince, Rodrigues, Tucker)	309.00
Career Track Seminar (Rodrigues)	199.00
Airfare-CALAPRS Dsbly & Bnfts RT, Oakland, CA (Smith)	175.20
Fuel/Mileage-Microsoft Trng. San Diego, (Ridaura, R. Rdz)	463.80
COUNTY CONTR. RETIREMENT	3,162.64
GROUP INSURANCE	3,248.19
INS DENTAL/VISION	130.32
RETIREMENT PENSION BOND	1,735.70
RETIREMENT HEALTH PLAN	1,357.91
INS-VOLUNTARY LIFE	21.87
COMMUNICATIONS-PHONE CHARGES	271.24
COMMUNICATIONS-SERVICES	72.40
MAINTENANCE EQUIPMENT	41.22
OFFICE EXPENSE	
OCE Copier-October billing	430.30
Yosemite Waters	62.25
Office Depot	443.81
Notary Expense Reimb (Prince)	10.00
Light bulbs Expense Reimb (LM Bldg Maint)	13.04
Ad Expense – Account-Auditor position	230.76
Mailroom Charges – September 2009	520.90
Bottled Water for Open House Exp Reimb (Rodrigues)	20.98
OCE Copier Maintenance	469.73
KRONOS – Time clock	2,827.00
ICARE Luncheon Expenses Reimb (McFetridge)	729.99
ICERS Open House Expenses Reimb (McFetridge)	84.90
Lowes- Steel Storage Shelves and Hardware	619.66
Imperial Stores – Shelves Mounting Hardware	9.00
Federal Express – Segal	38.07
OVERHEAD REIMBURSEMENT	
ICERS Corp.- Rent, Utilities, and CR & R	4,173.52
LM Building Maint – October 2009 Janitorial Services	720.00
Attorney Fees for July-October 2009 (Tucker)	14,000.00
<b>SUBTOTAL:</b>	<b>\$ 72,789.95</b>

## REGULAR BUDGET (continued)

## EXTRA HELP

Retirement Board Meeting 11/18/09	\$	_____
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<b>TOTAL:</b>	<b>\$</b>	
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## 13. Administrative Agenda:

A. Enrollment Affidavits of New Members (4):

B. Termination of Membership – Return of Accumulated Contributions (5)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>	<u>Refund</u>
Contreras, Sandra	Co. Exec. Office	08/21/09	\$ 3,012.81
Montez, Ricky	Public Works	10/08/09	6,742.11
Saucedo, Karla	Public Works	09/03/09	3,213.02
Wilkeson, Samuel	Public Works	09/24/09	18,496.66

<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>	<u>Refund</u>
Mara, Jessica	Probation	09/10/09	\$17,176.04

<b>TOTAL:</b>	<b>\$48,640.64</b>
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C. Service Retirement:

1. Leonard J. Fabian	General Member
Department:	Planning
Effective Date:	09/20/2009

2. Lynn Hernandez	General Member
Department:	Social Services
Effective Date:	09/25/2009

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

Emily Moreno	General Member
Deceased:	9/18/2009

E. Final Payment of Service Retirement Allowance per Gov't Code Section 31760.1

1. Sherlock McCollum	General Member
Deceased:	08/27/2009

2. Emma Lou Hansen	General Member
Deceased:	09/13/2009

3. Betty Carpenter	General Member
Deceased:	08/19/2009

- F. Make-Up Buyback:  
Elvia Rosa Ortega  
Department: General Member  
Behavioral Health
- G. Make-Up Buyback- Lump Sum:  
Victor Linares  
Department: General Member  
Public Works
14. Quarterly Report: Barroway, Topaz, Kessler, Meltzer, & Check, LLP: Claims for Class Action Law Suites.
15. Manager Reports:
- A. Bradford & Marzec: Fixed Income Statement – September 30, 2009  
(1 attachment)
- B. Franklin Templeton Institutional Quarterly Report – September 30, 2009  
(1 attachment)
- C. TimesSquare Capital Management: Quarterly Report as of September 30, 2009.  
(1 attachment)
- D. Calamos: Quarterly Performance Report as of September 30, 2009.  
(1 attachment)

**OTHER ITEMS**

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

**Adjournment:** Meeting was adjourned at \_\_\_\_ . m. to December 16, 2009 at 8:30 a.m.