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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

August 18, 2010

8:30 A.M.

940 W. Main Street

County Administration Center, 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 the July 21, 2010 and July 22, 2010 regular adjourned meetings. (2 attachments)
- 5. Annual Review Presentations by Investment Managers:
 - A. ING Clarion Partners, Stephen B. Hansen, Managing Director (1 attachment)
 - B. RREEF, American REIT II Inc, Chip George, Director, Portfolio Manager (1 attachment)
 - C. HarbourVest Partners, LLC, Chris Walker, Principal, Aris Hatch, Vice President (1 attachment)
- 6. Investment Consultant Quarterly Review: Scott J. Whalen, Senior Investment Consultant, Wurts & Associates:
 - A. Investments/Managers Review (1 attachment)
 - B. Asset Allocation Study (to be distributed)
 - C. Action/Discussion: Search for overlay services for ICERS cash accounts.
 - D. Action/Discussion: Implementation of Dynamic Asset Allocation Policy.
- 7. Action/Discussion: Policy on Evaluating New Asset Classes, David H. Prince Retirement Administrator (1 attachment)
- 8. Quarterly review of ICERS Corporation: David H. Prince, Corporate Executive Officer/President. (2 attachment)

9. Action/Discussion: Presentation by Blair Nicholas, Esq. of Bernstein, Litowitz, Berger & Grossmann, LLP, offering free services in connection with securities litigation. (1 attachment)
10. Action/Discussion: Regarding adoption of Securities Litigation Policy and form letter to counsel. (1 attachment)
11. State Association of County Retirement Systems (SACRS). Timelines and procedures for proposed Legislation for 2011. (1 attachment)

DISCUSSION CALENDAR

Item 12 is for discussion only; Items requiring action will be placed on a future agenda.

12. Reports/Correspondence/Announcements:
 - A. Retirement Administrator:
 1. Market Value Graph (1 attachment)
 2. Book vs. Market (1 attachment, final to be distributed)
 3. Update on Pension Administration System (PAS) (1 attachment)
 4. Review of Retirement Board Retreat.
 5. Update on AB1987 and AB609 (2 attachments)
 - B. Board Members:
 - C. County Counsel:

CLOSED SESSION

13. Convene into Closed Session:
 - A. 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.
 - 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 in the 1400 block of Clark Road, El Centro, CA. Party with whom negotiating is County of Imperial. Negotiations will concern price and terms of payment.

OPEN SESSION

- 14. Announcement of Closed Session Action.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 15 through 17

- 15. BUDGET:

Approval of the following Budget claims for the remaining 2009-2010 Regular Retirement and Disability Budgets, and the 2010-2011 Regular Retirement Budget, to include Board Members in attendance at the 08/18/10 meeting, Govt. Code 31580.2 & 31521 and Investment Cash Expense Summary: (3 attachments)

- A. REGULAR BUDGET 2009-2010

REDEMPTION OF BENEFITS-Vac/Sick Buy Back Accrual	\$ 3,181.06
SOCIAL SECURITY-MEDICARE-Vac-Sick Buy Back Accrual	46.13
SPECIAL TRAINING	
Benefits RT-Garage Mileage (S. Edwards)	118.60
Benefits RT-Garage Fuel (S. Edwards)	6.95
COUNTY CONTR. RETIREMENT-Vac/Sick Buy Back Accrual	394.11
RETIREMENT-PENSION BOND-Vac/Sick Buy Back Accrual	216.30
RETIREMENT-HEALTH PLAN-Vac/Sick Buy Back Accrual	169.22
COMMUNICATIONS-AT & T PHONE CHARGES	297.59
PROFESSIONAL & SPECIAL SERVICES-Data Processing	
IT Charges- May	8,410.58
IT Charges- June	7,695.45
Oracle-Internet Application License	6,311.34
Millennium Info-Computer Memory Upgrade	518.00
Learning Tree-Oracle Database Course	<u>2,833.00</u>
TOTAL:	\$ 30,198.33

- B. REGULAR BUDGET 2010-2011:

PERMANENT SALARIES	\$ 10,449.82
EXTRA HELP	2,557.86
BILINGUAL PAY	16.50
SOCIAL SECURITY-MEDICARE	185.48
COUNTY CONTR. RETIREMENT	1,296.74
GROUP INSURANCE	1,358.31
INS DENTAL/VISION	52.56
RETIREMENT PENSION BOND	711.68
RETIREMENT HEALTH PLAN	556.76
INS-VOLUNTARY LIFE	8.02
MAINTENANCE – EQUIPMENT	
OCE Imagistics-Copier Charges-June	430.30

OFFICE EXPENSE	
Sparkletts Water	35.00
OCE Imagistics-Copier Charges-June	488.41
PROFESSIONAL & SPECIAL SERVICES-Data Processing	
County BakBone-Software Maint/Upgrade 2010-2011	772.19
OVERHEAD REIMBURSEMENT	
ICERS Corp.- Rent, Utilities, and CR&R	4,229.84
LM Building Maint. July 1-16 Janitorial Services	<u>360.00</u>
SUB TOTAL:	\$ 23,509.47

EXTRA HELP	
Retirement Board Meeting 8/18/2010	
TOTAL:	\$

C.	INVESTMENT CASH EXPENSE 2010-2011:	
	Custodial Services	
	JP Morgan Fees-Jan-Mar 2010	\$ 27,691.10
	Computer Technology	
	LINEA Project Fees-June 2010	<u>42,525.56</u>
	TOTAL:	\$ 70,216.66

16. Administrative Agenda:

A. Enrollment Affidavits of New Members (8):

B. Termination of Membership – Return of Accumulated Contributions (4):

C. Service Retirement:

- | | | |
|----|--|--|
| 1. | Luman G. Ferrell
Department:
Effective Date: | General /Intersystem
Social Service
06/10/2010 |
| 2. | Lynda Freeman
Department:
Effective Date: | General Member
Child Support Services
05/21/2010 |
| 3. | Pauline Shores
Department:
Effective Date: | General/Deferred
Sheriff
07/15/2010 |
| 4. | Ted Turner
Department:
Effective Date: | General Member
Purchasing
06/25/2010 |
| 5. | Teresa M. Woelke
Department:
Effective Date: | General Member
County Library
07/1/2010 |

6. Vincent Orfiano
Department
Effective Date: General/Deferred
Agricultural Commissioner
7/1/2010

D. Inter System Member:

Lori Kowalski
Department:
Effective: General Member
Superior Court
06/11/2010

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

Jesus Rosales
Deceased: General Member
5/14/2010

17. Investment Manager Reports:

- A. Bradford & Marzec: Fixed Income Statement for June 30, 2010 (1 attachment)
- B. Dimensional: Quarterly Report for period ending June 30, 2010 (1 attachment)
- C. Franklin Templeton Institutional: Quarterly Report - June 30, 2010 (1 attachment)
- D. T. Rowe Price: Report for the Month Ended July 31, 2010 (1 attachment)
- E. Time Square Capital Management, LLC: A Mid Cap Growth Portfolio Review (1 attachment)

OTHER ITEMS

- 18. SACRS-Corrections to the 2010-2011 1937 Act Law Book (1 attachment)
- 19. Previously Approved Seminars/Conferences (list available in Retirement office).

Adjournment: Meeting was adjourned at ____ . m. to September 15, 2010 at 8:30 a.m.