

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

October 20, 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 September 15, 2010 regular adjourned meeting. (1 attachment)
5. The Clifton Group: Ben Lazarus, CFA, Director of Sales and Marketing and Justin Henne, CFA, Portfolio Manager: Update by Clifton Group as to Overlay Services account.
6. Adoption of Revised ICERS Investment Policy and Procedures. (2 attachments)
7. Adoption of Revised Education and Travel Policy. (1 attachment)
8. Adoption of Credit Card and Wire Transfer Policy. (1 attachment)
9. State Association of County Retirement Systems (SACRS) 2011 Proposed Legislation (1 attachment)
10. SACRS Voting Proxy (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)
 2. Book vs. Market (1 attachment, final to be distributed)
 3. Update on Pension Administration System (PAS) (1 attachment)

4. Investment Outlook, October 2010: Stan Druckenmiller is Leaving (1 attachment)
 5. RV Kuhns & Associates, Inc. 1 Year Annualized Total Fund Returns (1 attachment)
 6. Update: IRS Tax Determination Letter Filing
 7. Update: RREEF account refunding
 8. Information on upcoming actuarial report due in December 2010. (1 attachment)
- B. Board Members:
- C. County Counsel:
1. Update: AB1987 and AB609 (1 attachment)
 2. Barroway Topaz Bulletin *SUMMER 2010* (1 attachment)

CLOSED SESSION

12. Convene into Closed Session:
- A. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement application relating to the following: (1 attachment)

Daniel Amarillas Heidi Perez
 - 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.
 - 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

13. Announcement of Closed Session Action.

CONSENT AGENDA
 Retirement Administrator recommends approval of Items 14 through 16

14. BUDGET:

Approval of the following claims for the 2010-2011 Retirement Budget and to include Board Members in attendance at the 10/20/2010 meeting, pursuant to Govt. Code Section 31580.2 & 31521, and to also include an Investment Funds Expense Summary: (2 attachments)

A. REGULAR BUDGET:

PERMANENT SALARIES	\$ 20,651.88
EXTRA HELP	8,251.77
BILINGUAL PAY	30.00
SOCIAL SECURITY-MEDICARE	413.41
SPECIAL TRAINING	
CALAPRS Dsbly/Bnfts RT Hotel + Reimb. (KS)	481.90
CALAPRS IT RT Hotel (JR)	129.45
ICOE Microsoft Classes (KK)	80.00
COUNTY CONTR. RETIREMENT	2,614.14
GROUP INSURANCE	2,469.66
INS DENTAL/VISION	95.56
RETIREMENT PENSION BOND	1,282.85
RETIREMENT HEALTH PLAN	1,207.75
INS VOLUNTARY LIFE	14.58
COMMUNICATIONS AT & T Phone Charges	318.34
MAINTENANCE-EQUIPMENT	
OCE Imagistics Copier Charges-Sept. 2010	430.30
OFFICE EXPENSE	
Federal Express	56.57
Office Depot-Supplies	575.56
County Mailroom charges-August 2010	560.21
Sparkletts	22.02
PROFESSIONAL & SPECIAL SERVICES-Data Processing	
Pro Record Storage-August 2010	20.00
Berwyn Group Locator Service	9.50
OVERHEAD REIMBURSEMENT	
ICERS Corp. Rent, Utilities and CR&R	6,501.45
LM Building Maint. Janitorial Svcs. Sept. 1-15, 2010	360.00
LM Building Maint. Janitorial Svcs. Sept 16-30, 2010	360.00

SUBTOTAL: \$ 46,936.90

EXTRA HELP	
Retirement Board Meeting 10/20/10	\$ _____

SUBTOTAL: \$

B. INVESTMENT FUNDS EXPENSE SUMMARY:

CUSTODIAL SERVICES	
JP Morgan Fees – 4 th Qtr. 2010	\$ 26,782.42
SPECIAL TRAINING	
Retirement Board Retreat – Chilies Lunch	211.79
Retirement Board Retreat – Staples Office Supplies	71.74
Retirement Board Retreat – Fairfield Inn (R Goss)	294.80
Retirement Board Retreat – Fairfield Inn (T Huskey)	163.90
Retirement Board Retreat – Fairfield Inn Conf. Rm.	300.00
CA Ret. Co. Emp. Assn. Conf. (T Huskey)	73.00
INVESTMENT MANAGEMENT SERVICES	
Blackrock Management Fees – 4 th Qtr. 2010	37,290.55
COMPUTER TECHNOLOGY	
County IT charges for July 2010	18,080.92
Questys Software – Annual Renewal	833.09
JEA Pension – Sept. 2010 payment	27,072.00
Linea Solutions – Sept. 2010 Payment	40,135.13
SUBTOTAL:	\$ 151,309.34
TOTAL	\$

15. Administrative Agenda:

- A. Enrollment Affidavits of New Members (8):
- B. Termination of Membership – Return of Accumulated Contributions (10):
- C. Service Retirement:

1.	Amarillas, Daniel Department: Effective Date:	Safety Member Sheriff 08/31/2010
2.	Jurg Heuberger Department: Effective Date:	General Member Planning 08/27/2010
3.	William Willard Department: Effective Date:	Safety Member Sheriff 07/30/2010
4.	Lupe Fernandez Department: Effective Date:	General Member Social Services 08/12/2010

- D. 100% Continuance of Service Connected Disability Retirement Allowance per Govt. Code Section 31786 & Death Benefit:
- | | |
|-----------------------------|------------------------------|
| Anaya, Gerardo
Deceased: | General Member
09/10/2010 |
|-----------------------------|------------------------------|
- E. Medical Buyback:
- | | |
|-------------------------------|---------------------------------------|
| Margie Wiggins
Department: | General Member
Information Systems |
|-------------------------------|---------------------------------------|
- F. Redeposit:
- | | |
|--------------------------------------|-----------------------------------|
| Lilia Coronel-Labrada
Department: | General Member
Social Services |
|--------------------------------------|-----------------------------------|
- G. Deferred Membership:
- | | |
|---|---|
| 1. Ramon Garza
Department:
Effective: | General Member
Social Services
06/04/2010 |
| 2. Art Yerena
Department:
Effective: | Safety Member
Fire Protection
08/27/2010 |
- H. Buyback – Make-Up:
- | | |
|-----------------------------|-------------------------------------|
| Lorena Godoy
Department: | General Member
Behavioral Health |
|-----------------------------|-------------------------------------|
- I. Deferred Membership:
- | | |
|--|---|
| Gerardo Gutierrez
Department:
Effective: | General Member
Sheriff
07/17/2009 |
|--|---|
16. Manager Reports:
- | | |
|---------------|---|
| T. Rowe Price | Investment Report for the Month Ended
August 31, 2010 (1 attachment) |
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OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to November 17, 2010 at 8:30 a.m.