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KAYLEEN SMITH  
INTERIM CLERK OF THE BOARD



Imperial County Employees' Retirement System

# BRIEF AGENDA

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

December 15, 2004

9:00 A.M.

County Administration Center

Board Chambers

940 West Main Street, Second Floor

El Centro, CA 92243

### BOARD MEMBERS (by seat):

1. Donna D. Yarnell, Imperial County Treasurer
2. Jurg Heuberger, General Member
3. Pat Yarnall, General Member
4. Larry Grogan, Appointed Member (Elected County Supervisor)
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member, Chairman
7. Armando Padilla, Safety Member
8. John W. Kennerson, Retired Member, Secretary
9. James "Jim" Strain, Appointed Member, Vice Chairman
10. Pompeyo Tabarez, Jr., Alternate Member

1. Call to Order.
  - a. Roll Call.
  - b. Public comments on items that are **NOT** on the agenda.
2. Discussion of the Agenda.
  - a. Items to be pulled from Action Calendar
  - b. Items to be pulled from the Discussion Calendar
  - c. Emergency Items to be added
  - d. Approval of the Agenda

3. Approval of the Minutes of November 17, 2004 (1 attachment)

**MOTION:** that the Minutes of the November 17, 2004 regular meeting be (Approved, Denied, Tabled).

#### ACTION CALENDAR

4. Presentations by Investment Managers:
  - a. T. Rowe Price by Preston Athey (2 attachments)
  - b. Delta Asset Management by Marla Ryan (1 attachment)
  - c. TimesSquare Capital Management, Inc. by Stephen Green (1 attachment)
5. Presentation by Investment Consultant – Mercer Investment Consulting by Tom Lightvoet (1 attachment)
6. Discussion/Action by Retirement Administrator regarding:
  - a. Extension of Mercer Investment Consulting Contract
  - b. Actuary's submission of language clarifying Board's motion of 05/19/04 concerning ICERS' 90% funding level along with ICERS member's comments and suggestions (2 attachments)
7. Discussion/Action of Emergency Items, if necessary
8. Discussion/Action of Upcoming Seminars/Conferences
  - a. CALAPRS, "Administrators' Round Table", San Jose Wyndham Hotel, January 28, 2005 (approximate cost p/person \$550.00)
  - b. CALAPRS, "Attorneys' Round Table", San Jose Wyndham Hotel, January 28, 2005 (approximate cost p/person \$550.00)
  - c. CALAPRS, "Trustees' Round Table", San Jose Wyndham Hotel, February 4, 2005 (approximate cost p/person \$550.00)
  - d. CALAPRS, "Benefits Round Table", San Jose Wyndham Hotel, February 4, 2005 (approximate cost p/person \$550.00)
  - e. CALAPRS, "Human Resources Round Table", San Jose Wyndham Hotel, February 4, 2005 (approximate cost p/person \$550.00)
  - f. The Townsend Group, "The 23<sup>rd</sup> Annual Real Estate Industry's Premier Investment Forum", Tucson, AZ, February 6-8, 2005 (approximate cost p/person \$3,085.00)
  - g. CALAPRS, "2005 General Assembly", Monterey Marriott Hotel, February 27 – March 1, 2005 (approximate cost p/person \$900.00)

**MOTION:** that staff and/or Retirement Board members be authorized to attend the upcoming seminars.

9. Adoption of ICERS' Annual Financial Statements for fiscal year ended 06/30/04 and have staff file for audit by Imperial County Auditor's office (copies distributed at the 11/17/04 meeting; report available on file at the office of the Retirement Administrator)

**MOTION:** that the ICERS' Financial Statement of 06/30/04 be adopted and filed for audit.

### DISCUSSION CALENDAR

*Items 10 thru 25 are for discussion/information only.*

10. Discussion of the revisions to the Retirement Board Bylaws (copies distributed at the 11/17/04 meeting; available on file at the office of the Retirement Administrator)
11. Reports/Announcements
  - a. Retirement Administrator
  - b. Board Members
  - c. Staff
  - d. County Counsel
12. Market Value Graph from 07/01/04 to 11/30/04 – Draft attached (1 attachment) Final to be distributed at meeting
13. Book vs. Market Summary as of 11/30/04 (to be distributed)
14. Update on Chaptered Legislation:
  - a. AB 616 – (3% @ 60) (Staff has no update)
  - b. AB 55 – (ARC Time) (Staff has no update)
  - c. SB 274 – (Safety Member DROP) (Staff has no update)
  - d. Availability of Legislative Updates
15. Bradford & Marzec, Inc.
  - a. Bond Market Monthly Report – November 2004 (1 attachment)
  - b. 09/30/04 Quarterly Report (2 reports to be distributed)
16. T. Rowe Price – Investment Report for the Month Ended October 31, 2004 (report available at the office of the Retirement Administrator)
17. Hancock Timberland Investor – Second Quarter 2004 (report available at the office of the Retirement Administrator)
18. Commingled Account – Templeton/Barclay's Index/Barclay's EAFE
19. Calamos Investments – 09/30/04 Quarterly Report (1 report to be distributed)
20. Custodian Bank – J.P. Morgan/Chase
21. Actuary – Public Pension Professionals
22. Previously approved Seminars/Conferences

- a. CALAPRS, "2005 Principles of Pension Management for Trustees", Stanford University Law School, March 22-25, 2005 (approximate cost p/person \$2,500)

23. Closed Session

**MOTION:** to convene into Closed Session to discuss existing litigation under Gov't Code §54956.9(a).

- a. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following: (2 attachments)

Walter Cress  
Aurora Garcia  
Ernest Proo

Reynaldo De La Rosa  
Elaine Jones  
Barbara Thomas-Watson

- b. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation, Mark Newby, et al., vs. Enron Corporation, United States District Court, Case No. H-01-3624.
- c. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation, In re WorldCom, Inc. Securities Litigation, United States District Court, Case No. 02 Civ. 3288 (DLC).

24. Open Session

25. Announcement of Closed Session Actions.

**ADMINISTRATIVE AGENDA**

26. Approval of the Administrative Agenda:

**MOTION:** That the following items comprising the Administrative Agenda be approved.

- a. Enrollment Affidavits Of New Members (8)
- b. Termination of Membership – Return of Accumulated Contributions (12)
- c. Inter-System Membership

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>1. Villaescuza, Sarah<br/>Department:<br/>Effective:</li> <li>2. Gonzalez, Daniel<br/>Department:<br/>Effective:</li> <li>3. Mandujano, Omar<br/>Department:<br/>Effective:</li> </ul> | <ul style="list-style-type: none"> <li>General Member<br/>Health<br/>10/22/04</li> <li>Safety Member<br/>Sheriff<br/>10/12/04</li> <li>Safety Member<br/>Sheriff<br/>10/05/04</li> </ul> |
|---|--|

d. Deferred Membership

- |    |  |   |
|----|--|---|
| 1. | Ojeda, Miriam<br>Department:<br>Effective: | General Member<br>Treasurer/Tax Collector<br>10/15/04 |
| 2. | Thind, Jeevan<br>Department:<br>Effective: | General Member<br>Social Services<br>10/01/04         |

e. Service Retirement/Group Health Insurance

- |    |  |   |
|----|--|---|
| 1. | Thompson, Muir M.<br>Department:<br>Effective: | General Member<br>Health/Deferred<br>11/05/04 |
| 2. | Obeso, David<br>Department:<br>Effective:      | Safety Member<br>Sheriff<br>10/29/04          |

**BUDGET**

27. Approval of the Budget: (1 attachment)

**MOTION:** That the following claims for 2004/2005 Regular Retirement Budget be approved.

REGULAR BUDGET

PERMANENT SALARIES	\$ 7,450.83
EXTRA-HELP	1,037.58
BILINGUAL PAY	30.00
SOCIAL SECURITY	40.60
SPECIAL TRAINING	
SACRS Reimbursement – Tucker	770.58
SACRS Reimbursement – Martinez	740.12
CALAPRS Roundtable Fees	1,050.00
COUNTY CONTR RETIREMENT	441.17
GROUP INSURANCE	833.82
RETIREMENT PENSION BOND	477.44
RETIREMENT HEALTH PLAN	188.42
OFFICE EXPENSE	
1099R Forms	299.73
Laptop Upgrade	263.36
Calendars	216.58
Books	26.50
Mail Charges – Oct. 2004	294.95
Office Supplies	120.22
SUB-TOTAL:	\$ 14,281.90

EXTRA-HELP  
Ret Brd Mtg – 12/15/04

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

28. Election of Officers for 2005

- a. Chairman
- b. Vice Chairman
- c. Secretary

**MOTION:** to elect \_\_\_\_\_.

**Adjournment:** Meeting was adjourned at \_\_\_\_\_. m. to January 19, 2005 at 9:00 a.m.