

## BRIEF AGENDA

RETIREMENT BOARD MEETING  
COUNTY ADMINISTRATION CENTER  
940 W. MAIN STREET, EL CENTRO, CA 92243  
June 16, 2004

The regular meeting of the Imperial County Board of Retirement is to be held at 9:00 a.m. in Board of Supervisor's Chambers, County Administration Center, El Centro, CA.

MEMBERS PRESENT:  
MEMBERS ARRIVING AFTER ROLL CALL:  
MEMBERS ABSENT:  
MEMBERS PRESENT AFTER LUNCH:  
LEGAL REPRESENTATIVE:  
CLERK:  
STAFF:  
OTHERS:

Meeting called to order by Chairman \_\_\_\_\_.

1. **ROLL CALL:**
2. **PUBLIC APPEARANCE:**
3. **INVESTMENT MANAGERS' REPORTS, DISCUSSION, & POSSIBLE ACTION:**
  - A. Delta Asset Management, by Marla Ryan (attachment)
  - B. T. Rowe Price, by Robert Birch and Pete Young (attachment)
  - C. TimesSquare Capital Management, by Staci Lombard (attachment)
4. **CONSULTANT'S REPORT, INVESTMENTS AND ASSET ALLOCATION, DISCUSSION & POSSIBLE ACTION:** By Mercer Investments
  - A. Consultant's Report, by Tom Lightvoet (attachment)
  - B. Real Estate Investing (attachment and additional materials to be distributed)
  - C. Re-distribution of Assets - Asset Allocation (attachment)
  - D. Asset/Liability Study
5. **MINUTES:**

**MOTION:** that the Minutes of the May 19, 2004 Regular Adjourned meeting be (approved, denied, tabled)

6. **COUNTY COUNSEL:**

## A. Executive Session:

Conference with Legal Counsel-Existing  
Litigation Gov't Code §54956.9(a) (attachment)

IN RE: Disability Retirement Application Of:

Walter Cress	Judith York
Carol Storm	Ernest Mendoza
Sharon Stogner	Reynaldo De La Rosa
Elaine Jones	Ernest Garcia

In RE: Enron Corporation, WorldCom, Inc., Packaged Ice, Inc.

7. **RETIREMENT ADMINISTRATORS' REPORT, DISCUSSION & POSSIBLE ACTION ITEMS:**

## A. Market Value Graph (attachment)

## B. Book vs. Market Summary (to be distributed)

## C. Update:

1. AB 616 (3% @ 60)

2. AB 55 (ARC Time)

3. SB 274 (Safety Member DROP)

## D. Update - Board Member Election - Jurg Heuberger Elected

## E. Fiduciary Liability Insurance (attachment)

## F. Proposed 2004-2005 Retirement Board Budget (attachment)

**MOTION:** that the Board approve the 2004-2005 proposed Retirement Board Budget as presented by staff (Approved, Denied, Tabled)

## G. County Auditor/Controller Agreement for Annual Audit Services (attachment)

**MOTION:** to approve agreement with County Auditor/Controller for Audit Services (approved, denied, tabled)

## H. Summer Board Meetings

## I. Upcoming Seminars/Conferences:

1. CALAPRS, "**Disability Staff**" Roundtable, September 9<sup>th</sup>, 2004, Oakland Holiday Inn, Oakland, CA (approximate cost p/person \$500)

**RETIREMENT ADMINISTRATORS' REPORT, DISCUSSION & POSSIBLE ACTION ITEMS:**

(continued)

2. CALAPRS, "**Benefits**" and/or "**Trustees**" Roundtable, September 10<sup>th</sup>, 2004, Oakland Holiday Inn, Oakland, CA (approximate cost p/person \$500)
  3. CALAPRS, "**Administrators' Institute**", September 22<sup>nd</sup> thru September 24<sup>th</sup>, 2004, Oxnard, CA, (approximate cost p/person \$1,000)
  4. CALAPRS, "**Basic Staff Training**", September 29<sup>th</sup> thru October 1<sup>st</sup>, 2004, Ontario Marriott, Ontario, CA (approximate cost p/person \$500)
8. **PORTFOLIO, CONSULTANT'S AND MANAGERS' PERFORMANCE, DISCUSSION & POSSIBLE ACTION ITEMS:**
- A. Delta Asset Management
  - B. T. Rowe Price
  - C. Bradford & Marzec, Inc.  
Bond Market Monthly (attachment)
  - D. TimesSquare Capital
  - E. Calamos Investments
  - F. Commingled Account - Templeton/Barclay's Index/Barclay's EAFE  
Teleconference Replay (attachment)
  - G. Consultant - Mercer Investments
  - H. Custodian Bank - J.P. Morgan/Chase
9. **BOARD MEMBERS' REPORTS, DISCUSSION & POSSIBLE ACTION ITEMS:**
- A. Trustees' Roundtable, by Board Member Tabarez
  - B. Benefit's Roundtable, by Board Member Padilla
  - C. Forming Board Committees, by Board Member Williams



**RETIREMENT BOARD'S BUDGET:** (continued)

MAINTENANCE		
Shredder Contract		229.00
OFFICE EXPENSE		
Receipt Book		18.00
Supplies		277.64
Paper		56.00
Paper		67.00
Mailroom - April 2004		298.00
Copier - January 2004		186.61
Wireless Keyboard		53.85
Plaque		70.04
PROFESSIONAL		
Actuarial thru April 2004		22,600.00
DATA PROCESSING		
April 2004		6,364.84
May 2004		689.06
	SUB-TOTAL:	<u>\$31,173.04</u>
EXTRA-HELP		
Ret Brd Mtg - 6/16/04		
	<b>TOTAL:</b>	<b><u>\$</u></b>

## B. DISABILITY BUDGET

PROFESSIONAL		
Medical Evaluation	\$	750.00
Court Reporter		2,874.35
TRAVEL-OUT OF COUNTY		
SD Disability Officer		213.30
Hearing Officer		222.93
Disability Applicant		45.75
Disability Applicant		82.50
	<b>TOTAL:</b>	<b><u>\$4,188.83</u></b>

12. **INFORMATION ONLY:**

- A. Quarterly Report, by Bradford & Marzec, Inc. (to be distributed)
- B. Quarterly Report, by Calamos Investments, Inc (to be distributed)
- C. New Board Member Orientation Meeting - July 7, 2004 @ 9:00 a.m.

Meeting was adjourned at \_\_\_\_ to July 16, 2004 at 9:00 a.m.