

BRIEF AGENDA

RETIREMENT BOARD MEETING
COUNTY ADMINISTRATION CENTER
940 W. MAIN STREET, EL CENTRO, CA 92243
March 17, 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. **MINUTES:**

MOTION: that the Minutes of the February 18, 2004 Regular Adjourned meeting be approved.

4. **INVESTMENT MANAGERS' PRESENTATIONS:**

- A. Calamos Investments, By Rick Leson (attachment)
- B. Bradford & Marzec, Inc., by Zee Marzec (attachment)

5. **CONSULTANT'S REPORT, INVESTMENTS, AND ASSET ALLOCATION, DISCUSSION & POSSIBLE ACTION:** By Tom Lightvoet, Mercer Investments

- A. Consultant's Report (attachment)
- B. Real Estate Investing

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

- A. Actuarial Report - Adoptions of County and Employee Rates/ Undistributed Earnings
- B. Market Value Graph (attachment)
- C. Book vs. Market Summary (to be distributed)
- D. Update: AB 616/ AB 55 / SB 274

RETIREMENT ADMINISTRATORS' REPORT, DISCUSSION & POSSIBLE ACTION ITEMS:

(continued)

E. Safety Members Kelley/Tackett - Rollover Funds to Purchase General Service to Safety Service

F. COLA Resolution - Retirees (attachment)

G. Board Member Appointments and Election for July 1, 2004:

1. Election - Second Board Member - Huskey

MOTION: That the Board of Supervisors direct the Election Department to hold an election for the Second member to the Board of Retirement for a three-year term commencing July 1, 2004 and ending June 30, 2007 according to Election Procedures (Approved, Denied, Tabled)

2. Appointment - Fourth Board Member - Maruca

MOTION That the Board of Supervisors appoint a fourth member to the Board of Retirement for a three-year term commencing July 1, 2004 and ending June 30, 2007 (Approved, Denied, Tabled)

H. Previously Approved Seminars/Conferences:

1. Stanford University, "**Principles of Pension Management**", March 23rd thru March 26th, 2004, Palo Alto Sheraton, Palo Alto, CA (Approx. Cost P/Person \$2,500)

2. CALAPRS, "**Accountants**" and "**Administrative Assistants**" Roundtable, April 16, 2004, Ontario Marriott, Ontario, CA (Approx. Cost P/Person \$350)

3. SACRS, "**2004 Spring Conference**", May 11th thru May 14th, 2004, Sheraton Universal Hotel, Universal City, CA (Approx. Cost P/Person \$900)

7. **COUNTY COUNSEL:**

A. Executive Session:

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

IN RE: Disability Retirement Application Of:

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

In RE: Enron Corporation, WorldCom, Inc., Packaged Ice, Inc.,
Monterey Pasta Company

B. Update: Adoption of QDRO Section Gov't Code (Article 8.4)

8. **PORTFOLIO, CONSULTANT'S AND MANAGERS' PERFORMANCE, DISCUSSION & POSSIBLE ACTION ITEMS:**

A. Delta Asset Management

Quarterly Report (to be distributed)

B. T. Rowe Price

Quarterly Report (to be distributed)

C. Bradford & Marzec, Inc.

Bond Market Monthly (attachment)

D. TimesSquare Capital

Quarterly Report (to be distributed)

E. Calamos Investments

F. Commingled Account - Templeton/Barclay's Index/Barclay's EAFE

G. Consultant - Mercer Investments

H. Custodian Bank - J.P. Morgan/Chase

9. **BOARD MEMBERS' REPORTS, DISCUSSION & POSSIBLE ACTION ITEMS:**

Forming Retirement Board Committees, By Board Member Williams

10. **ADMINISTRATIVE AGENDA:**

A. ENROLLMENT AFFIDAVITS OF NEW MEMBERS (6)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Irma Araujo	Assessor	02/06/04
Dilda McFadden	Behavioral Health	02/06/04
Erika Pierce	Superior Court	02/20/04
Edward Puciata	Public Health	02/20/04
Elizabeth Romayor	Superior Court	02/20/04
Aide Flores	Sheriff	02/20/04

B. TERMINATION OF MEMBERSHIP -Return of Accumulated Contributions(9)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Thomas Christensen	Public Works	02/15/04
Clemente Gonzales	District Attorney	05/09/03
Irene Keating	Courts	01/19/04
Maria Otero	Tax Collector	01/15/04
Jessica Picazo	Behavioral Health	01/19/04
Tony Salas	District Attorney	02/18/02
Maria Salazar	Courts	01/22/04
Carmen Velarde	Sheriff's	01/14/04
Herman Williams	OET	01/15/04

C. INTERSYSTEM MEMBERSHIP

1. Nicholas Del Valle	General Member
Department:	Health
Effective:	12/24/03
2. Helen M. Lopez	General Member
Department:	Pub. Administrator
Effective:	12/13/03

D. DEFERRED MEMBERSHIP

Ivonne Rico	General Member
Department:	Assessor
Effective:	12/05/03

E. BUYBACK - MAKE-UP - INSTALLMENTS

Sylvia Bermudez	General Member
Department:	Clerk of the Board

F. SERVICE RETIREMENT

Natalia Oropeza	General Member
Department:	Health/Intersystem
Effective:	12/31/03

ADMINISTRATIVE AGENDA: (continued)

G. SERVICE RETIREMENT/GROUP HEALTH INSURANCE

1. David H. Prince Safety Member
Department: Sheriff
Effective: 01/23/04
2. Anita S. Oropeza General Member
Department: Superior Court
Effective: 01/09/04
3. Suzanne Howard Safety Member
Department: Probation
Effective: 01/02/04
4. Lon J. Hettinger Safety Member
Department: Fire Protection
Effective: 02/06/04
5. Lyla J. Corfman General Member
Department: Superior Court
Effective: 01/16/04
6. Nancy Hamilton General Member
Department: Social Services
Effective: 01/03/04

H. 60% CONTINUANCE NSC & DEATH BENEFIT per section 31781.1 Gov't Code
(Intersystem Membership)

Robert J. Chappell, General Member, Deceased 08/13/03

I. FINAL PAYMENT OF SURVIVOR - SERVICE RETIREMENT per section 31760.1
Gov't Code

1. Rose G. Hagan, General Member, Deceased 01/26/04
2. Laura E. Rowe, Safety Member, Deceased 02/06/04

J. FINAL PAYMENT SERVICE RETIREMENT & DEATH BENEFIT, per section
31676.11 Gov't Code

Margaret Ann McCauley, General Member, Deceased 01/23/04

K. FINAL PAYMENT OF SERVICE RETIREMENT ALLOWANCE, DEATH BENEFIT &
RETURN OF UNUSED MEMBERS ACCUMULATED CONTRIBUTIONS per section
31676.11 Gov't code and 31760.1

Yvonne Smith, General Member, Deceased 02/23/04

ADMINISTRATIVE AGENDA: (continued)

ACTION: MOTION that the Administrative Agenda be approved.

11. **RETIREMENT BOARD'S BUDGET:**

ACTION: MOTION that the following claims for 2003/2004 Regular Retirement Budget and Disability Budget be approved. (attachment)

A. REGULAR BUDGET

SPECIAL TRAINING		
CALAPRS Atty		\$ 42.00
OFFICE EXPENSE		
Paper		78.00
Mailroom - Jan 2004		626.81
Office Supplies		314.57
County Property		159.87
DATA PROCESSING		
Dec 2003		<u>3,423.07</u>
	SUB-TOTAL	\$4,644.32
Ret Brd Mtg 3/10/04		
Ret Brd Mtg 3/17/04		
	TOTAL	\$ _____

B. DISABILITY BUDGET

OFFICE EXPENSE		
Fed-Ex		25.66
	TOTAL	\$ <u>25.66</u>

12. **INFORMATION ONLY:**

Meeting was adjourned at ____ __. m. to April 21, 2004 at 9:00 a.m.