

**KAREN VOGEL**  
INTERIM RETIREMENT ADMINISTRATOR  
940 W. Main Street, Suite 105  
El Centro, CA 92243

Tel. (760) 482-4483  
Fax (760) 482-4494  
icers@imperialcounty.net  
www.icers.info

**KATHLEEN L. KUBLER**  
CLERK OF THE BOARD



Imperial County Employees' Retirement System

# BRIEF AGENDA

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

June 15, 2005

9:00 A.M.

County Administration Center  
Board Chambers

940 West Main Street, Second Floor  
El Centro, CA 92243

### BOARD MEMBERS (by seat):

1. Karen Vogel, Interim Imperial County Treasurer
2. Jurg Heuberger, General Member
3. Pat Yarnall, General Member
4. Larry Grogan, 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
11. Terry Huskey, Alternate Retired Member

### OPEN SESSION

1. Open Session / 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 Discussion Calendar
  - C. Emergency Items added
  - D. Approval of the Agenda

**MOTION:** To approve the Agenda.

3. Approval of the Minutes:
  - A. Regular adjourned meeting of May 18, 2005 (1 attachment).

**MOTION:** That the minutes of the Regular Meeting of May 18, 2005 be (Approved, Denied, Tabled).
  - B. Disability Hearing of June 1, 2005 (1 attachment).

**MOTION:** That the minutes of the Disability Hearing of June 1, 2005 be (Approved, Denied, Tabled).

#### ACTION CALENDAR

4. Presentations by Investment Managers:
  - A. Delta Asset Management by Marla Ryan.
    1. First Quarter 2005 Investment Review (1 attachment).
    2. June 15, 2005 Investment Review (1 attachment).
  - B. T. Rowe Price by Deborah Veverla.
    1. Investment Report for the Quarter Ended March 31, 2005 (1 attachment).
    2. Small-Cap Value I Strategy (1 attachment).
  - C. TimesSquare Capital Management, Inc. by Francine Goldstein – First Quarter 2005 Investment Performance (1 attachment).
5. Presentation by Investment Consultant, Tom Lightvoet – Mercer Investment Consulting regarding the 2005 First Quarter Investment Performance Report (1 attachment).
6. Presentation by Ira Summer, Public Pension Professionals – Analysis of Govt. Code Section 31676.14 proposed to be effective July 1, 2005 for General Members (1 attachment).
7. Discussion/Action by Retirement Administrator:
  - A. Undistributed Earnings Policy (distributed at the May 18, 2005 meeting).
  - B. Statement of Net Assets Held for Pension Benefits (distributed at the May 18, 2005 meeting).
  - C. 3 @ 50 Enhanced Benefit for Safety Members (Actuary letter distributed at the April 20, 2005 meeting).

D. Update on Board Member Elections:

1. Results of the Third position General Member election for the term of July 2005 to July 2008.
2. Reappointment of the Fifth member position by the Board of Supervisors for the term of July 2005 to July 2008.

E. Summer Board Meetings.

8. Board Members:

Discussion/Action by Mr. Robert Williams – Options for Investment Advisor search for contract expiring 12-31-05.

9. Discussion/Action by Staff:

Approval of the proposed fiscal year 2005-2006 Retirement Board Budget (2 attachments).

**MOTION:** That the Board approve the 2005-2006 proposed Retirement Board Budget as presented by staff (Approved, Denied, Tabled).

10. Discussion/Action of Upcoming Seminars/Conferences:

- A. Benefits Conference for Public Employees, Hilton Portland, Portland, OR July 11-14, 2005 (approximate cost p/person \$2,125.25).
- B. CALAPRS “Disability Staff Training”, Hilton Oakland Airport, September 8, 2005 (approximate cost p/person \$650.00).
- C. CALAPRS “Benefits Round Table”, Hilton Oakland Airport, September 9, 2005 (approximate cost p/person \$650.00).
- D. CALAPRS “Administrators’ Institute”, Embassy Suites, Oxnard, September 28-30, 2005 (approximate cost p/person \$720.00).

**MOTION:** That staff and/or Retirement Board Members be authorized to attend the upcoming seminars (Approved, Denied, Tabled).

**DISCUSSION CALENDAR**

*Items 11 thru 16 are for discussion only*

11. Reports and Announcements:

A. Retirement Administrator:

1. Request for Proposal (RFP) to purchase and implement Benefit Software.
2. Adoption of Bylaws and Disability Policies and Procedures.

- B. Board Members.
  - C. Retirement Division Manager and/or staff:
    - 1. Update: Fiduciary Liability Insurance Policy for Retirement Board Members (1 attachment).
    - 2. Update: Converting Death Benefit to Life Insurance Policy (Govt. Code Section 31789.5) (2 attachments).
      - a. McGinn Actuaries Ltd.
      - b. Pacific Group Agencies, Inc.
    - 3. 2004 Amendments to the 1937 Act Law Book effective January 1, 2005 from State Association of County Retirement Systems (SACRS) (to be distributed).
  - D. County Counsel.
12. Bradford & Marzec, Inc.
- A. U.S. Treasury Inflation Index Bond Portfolio (1 attachment).
  - B. First Quarter 2005 Commentary (1 attachment).
  - C. Comments on the Curve – Second Quarter 2005 (1 attachment).
13. Calamos Investments Inc. – First Quarter Portfolio Investment Review (1 attachment).
14. Market Value Graph from 07/01/04 to 05/31/05 – Draft attached (1 attachment) (Final to be distributed).
15. Book vs. Market Summary as of 05/31/05 (to be distributed).
16. Previously approved Seminars/Conferences:
- CALAPRS, “Administrators’ Round Table”, Burbank Hilton, June 17, 2005 (approximate cost p/person \$160.00).

**CLOSED SESSION**

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



**BUDGET**

20. Approval of the Budget: (2 attachments)

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

A. REGULAR BUDGET

PERMANENT SALARIES

Regular Salaries	\$7,661.08
EXTRA-HELP	2,852.91
BILINGUAL PAY	30.00
SOCIAL SECURITY	67.00
SPECIAL TRAINING	
Expedia Service	5.00
SACRS – Prince	353.73
SACRS – Smith	228.40
Travelocity Service Fee	10.00
SACRS – Tucker	529.30
COUNTY CONTR RETIREMENT	618.34
INS-WORKERS COMP	665.00
INS-UNEMPLOYMENT	86.75
GROUP INSURANCE	1,063.76
RETIREMENT PENSION BOND	669.46
RETIREMENT HEALTH PLAN	264.08
COMMUNICATIONS	
August 2004 thru February 2005	761.20
MAINTENANCE	
Shredder 06-25-05/06-24-06	259.08
OFFICE EXPENSE	
Copier chg – July 2004 thru December 2004	487.96
Business cards	20.00
Mail charges- April 2005	299.38
Supplies	90.08
PROFESSIONAL SERVICES	
PRO Record Storage	12.28
DATA PROCESSING	
February 2005	6,921.07

SUBTOTAL: **\$25,555.56**

EXTRA-HELP

Ret Brd Mtg – 06/15/05 \_\_\_\_\_

**TOTAL: \$**

B. DISABILITY BUDGET

TRAVEL: Out of County

Mileage reimbursement – A. Garcia 125.55

**TOTAL: \$ 125.55**

**Adjournment:** Meeting was adjourned at \_\_\_\_ . m. to July 20, 2005 at 9:00 a.m.