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



Imperial County Employees' Retirement System

# BRIEF AGENDA

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

May 18, 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 pulled from Action Calendar
  - b. Items pulled from Discussion Calendar
  - c. Emergency Items added
  - d. Approval of the Agenda

**MOTION:** To approve the Agenda.

3. Approval of the Minutes:

Special adjourned meeting of April 7, 2005 (1 attachment).

**MOTION:** That the minutes of the Special Meeting of April 7, 2005 be (Approved, Denied, Tabled).

Regular adjourned meeting of April 20, 2005 (1 attachment).

**MOTION:** That the minutes of the Regular Meeting of April 20, 2005 be (Approved, Denied, Tabled).

**ACTION CALENDAR**

4. Discussion/Action by Retirement Administrator:

- a. Update of Govt. Code Section 31676.14 funding for General Members.
- b. Adoption of contribution rates for employees effective July 8, 2005 (Actuary Report distributed at April Special Meeting).
  - 1. Discussion of Actuary's response to Board Members' questions regarding reports and letters (1 attachment).
  - 2. Undistributed Earnings Policy (1 attachment).
  - 3. Statement of Net Assets Held In Trust for Pension Benefits (1 attachment).
- c. Contribution Relief for all Members (COLA Relief) (Actuary letter distributed at April Mtg.).
- d. 3 @ 50 Enhanced Benefit for Safety Members (Actuary letter distributed at April Mtg.).
- e. Board Member Appointment for July 1, 2005 pursuant to Govt. Code Section 31520, a position currently held by Becky Flammang.

**MOTION:** That the Board of Supervisors appoint a Fifth member to the Board of Retirement for a three year term commencing July 1, 2005 and ending June 30, 2008 (Approved, Denied, Tabled).

5. Discussion/Action by County Counsel:

- a. Relationship between the Court System, the County and ICERS since the Courts are now a State agency (1 attachment).
- b. Separation of Retirement Administrator from Treasurer/Tax Collector and expenses and budget of ICERS (1 attachment).

6. Proposed fiscal year 2005-2006 Retirement Board Budget (1 attachment).

**DISCUSSION CALENDAR**

*Items 7 thru 14 are for discussion only*

7. Reports and Announcements:
  - a. SACRS Spring Conference Report:
    1. Retirement Administrator
    2. Board Members
    3. Staff
  - b. Other Reports and Announcements.
  - c. Division Manager Report:
    1. Update: Fiduciary Liability Insurance Policy for Retirement Board Members.
    2. Update: Converting Death Benefit to Life Insurance Policy (Govt. Code Section 31789.5).
8. Discussion/Action of Upcoming Seminars/Conferences:
  - a. CALAPRS, "Trustees' Round Table", Burbank Hilton, June 3, 2005 (approximate cost p/person \$160.00).
  - b. CALAPRS, "Attorneys' Round Table", Burbank Hilton, June 3, 2005 (approximate cost p/person \$160.00).
  - c. CALAPRS, "Communications Round Table", Burbank Hilton, June 9, 2005 (approximate cost p/person \$160.00).
  - d. CALAPRS, "Benefits Round Table", Burbank Hilton, June 10, 2005 (approximate cost p/person \$160.00).
  - e. "ALPHA – BETS 2005", Monterey Plaza Hotel & Spa, June 12 through 14, 2005, (approximate cost p/person \$1,768.00)
  - f. CALAPRS, "Administrators' Round Table", Burbank Hilton, June 17, 2005 (approximate cost p/person \$160.00)
9. Market Value Graph from 07/01/04 to 04/30/05 – Draft attached (1 attachment) (Final to be distributed).
10. Book vs. Market Summary as of 04/30/05 (to be distributed).

11. Bradford & Marzec:
  - a. Bond Market Monthly Report ending April 2005 (1 attachment).
  - b. Addition to staff – Doug Cummings, Vice President, Marketing (1 attachment).
12. Calamos Investments, Inc.:
  - a. First Quarter 2005 Market Outlook Review available in Treasurer's office (1 attachment of cover letter and market outlook first page).
  - b. Calamos Convertible Portfolios First Quarter 2005 available in Treasurer's office (1 attachment of first page).
  - c. Calamos Monthly Portfolio Summary Report for April 2005 available in Treasurer's office (1 attachment of first page).
13. T. Rowe Price Investment Report for the Month Ended April 30, 2005 available in Treasurer's office (1 attachment of first page).
14. Delta Asset Management Investment Strategy for May 2005 (1 attachment).

**CLOSED SESSION**

15. 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 (1 attachment):

Julieta Carrasco      Walter Cress (1attachment)      Frank Dyson  
Aurora Garcia      Elaine Jones

- b. 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).

**MOTION:** To reconvene into Open Session.

16. Announcement of Closed Session Actions.

**ADMINISTRATIVE AGENDA**

17. Approval of the Administrative Agenda:

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

- a. Enrollment Affidavits of New Members (23)
- b. Termination of Membership – Return of Accumulated Contributions (6)
- c. Service Retirement/Group Health Insurance:
  1. James C. B. Alex  
Department: Sheriff  
Effective: 03/31/05  
Safety Member
  2. William W. Cline  
Department: Public Works  
Effective: 03/31/05  
General Member
  3. Eva Deen  
Department: Social Services  
Effective Date: 03/31/05  
General Member
  4. Harry S. Dillon  
Department: Air Pollution Control  
Effective Date: 03/31/05  
General Member
  5. Alfonso Din  
Department: Public Works  
Effective Date: 03/31/05  
General Member
  6. Neiser Dizon  
Department: Probation  
Effective Date: 03/31/05  
Safety Member
  7. Mary Hurtado  
Department: Superior Court  
Effective Date: 03/31/05  
General Member
  8. Charles L. Jernigan  
Department: Sheriff  
Effective Date: 03/31/05  
Safety Member
  9. Neil Jorgenson  
Department: Public Works  
Effective Date: 03/31/05  
General Member

Service Retirement/Group Health Insurance (continued)

- |     |   |  |
|-----|---|--|
| 10. | Kenneth Jones<br>Department:<br>Effective Date:   | General Member<br>Public Works<br>03/31/05                     |
| 11. | Frances Luker<br>Department:<br>Effective Date:   | General Member<br>Probation<br>03/31/05                        |
| 12. | Donna D. Yarnell<br>Department:<br>Effective Date:  | General Member<br>Tax Collector/Treasurer<br>03/31/05<br>62.75 |
| 13. | George Zaragoza<br>Department:<br>Effective Date:   | Safety Member<br>Probation<br>03/27/05                         |
| d.  | Service Retirement:<br><br>Robert Carter<br>Department:<br>Effective Date:                      | <br><br>Safety Member<br>Fire/Deferred<br>04/14/05             |
| e.  | Inter-system Membership:<br><br>Irma Martinez<br>Department:<br>Effective Date:                 | <br><br>General Member<br>Probation<br>02/26/05                |
| f.  | Deferred Retirement Membership:<br><br>1. Cynthia D. Griffith<br>Department:<br>Effective Date: | <br><br>General Member<br>Superior Court<br>02/26/05           |
|     | 2. Shelly Martinez<br>Department:<br>Effective Date:  | General Member<br>Planning<br>04/01/05                         |
|     | 3. Leonard Necochea<br>Department:<br>Effective Date:   | General Member<br>Public Works<br>01/04/05                     |
|     | 4. Irene Torres<br>Department:<br>Effective Date:   | General Member<br>Clerk Recorder<br>03/18/05                   |

- g. Buy-Back Make-Up – Installments:
 

Elizabeth Acuna	Safety Member
Department:	Probation
  
- h. Buy-Back Make-up – Lump Sum:
 

Jose W. Trejo	General Member
Department:	Public Works
  
- i. Buy-Back Public Service – Lump Sum:
 

Pat Seay	General Member
Department:	Probation
  
- j. Buy-Back Redeposit – Lump Sum:
 

James Alex	General Member
Department:	Sheriff

**BUDGET**

18. Approval of the Budget: (1 attachment)

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

a. REGULAR BUDGET

PERMANENT SALARIES	
Regular Salaries	\$7,579.20
EXTRA-HELP	1,245.28
BILINGUAL PAY	30.00
SOCIAL SECURITY	33.73
SPECIAL TRAINING	
AMPCO	80.00
CALAPRS – Tucker	524.97
CALAPRS – Yarnell	533.42
CALAPRS – McFetridge	524.97
SACRS Registration Fee	1,100.00
SACRS Lodging – Smith	462.45
SACRS Lodging – Prince	462.45
SACRS Lodging – Tucker	462.45
Law of Municipal Disclosures Seminar – Tucker	143.15
COUNTY CONTR RETIREMENT	611.74
INS-WORKERS COMP	3,994.00
INS-UNEMPLOYMENT	520.50
GROUP INSURANCE	1,120.34
RETIREMENT PENSION BOND	662.04
RETIREMENT HEALTH PLAN	261.28

REGULAR BUDGET (continued)

OFFICE EXPENSE

Name plate – Vogel	10.78
Supplies	255.88
Mail charges – March	328.10
Internet Billing	957.00

PROFESSIONAL SERVICES

Public Pension Professionals Services (Mid-Feb thru Mid-April)	9,600.00
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SUBTOTAL: **\$31,503.73**

EXTRA-HELP

Ret Brd Mtg – 05/18/05	_____
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TOTAL: **\$**

**Adjournment:** Meeting was adjourned at \_\_\_\_\_. m. to June 1, 2005 at 9:00 a.m.