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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

March 16, 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. Donna D. Yarnell, 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

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 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:
 - a. Regular adjourned meeting of February 16, 2005 Meeting (1 attachment).
MOTION: That the Minutes of the Regular Meeting of February 16, 2005 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Presentations by Investments Managers:
 - a. Bradford & Marzec, Inc. by Zee Marzec
 1. U.S. Treasury Inflation Index Bond Portfolio (1 attachment).
 2. Fixed Income Account Report for December 31, 2004 (1 attachment).
 3. Investment Manager Review (1 attachment).
 4. Quarterly Bond Market Review – First Quarter 2005 (1 attachment).
 - b. Calamos Investments by Milan De Millan (1 attachment)
5. Presentation by Investment Consultant Tom Lightvoet – Mercer Investment Consulting regarding the 2004 Fourth Quarter Investment Performance Report (1 attachment).
6. Discussion/Action by Retirement Administrator:
 - a. Board of Retirement Policies and Procedures
 1. Recommend deleting Items 4 & 6, and rewording Item 17 (1 attachment).
 2. Reaffirm Policies & Procedures.
 - b. Report on Committee Meeting of March 2, 2005:
 1. Appointment of Interim Retirement Administrator.
 2. Hiring Full-time Retirement Administrator.
 - c. Adoption of 04/01/05 Retiree COLA Resolution (1 attachment)
MOTION: That the Board of Retirement 2005 Cost of Living Adjustment (COLA) Resolution be (Approved, Denied, Tabled).
7. Discussion/Action by County Counsel:

Review of pertinent law separating the Courts from the County and sample Memorandum of Understanding language (1 attachment).

8. Discussion/Action of Upcoming Seminars/Conferences:
 - a. California Retired County Employee's Association, 2005 Spring Conference, Long Beach, CA, March 21-23, 2005 (approximate cost p/person \$800.00).
 - b. CALAPRS, "Accountants' Round Table", San Jose Wyndham Hotel, April 15, 2005 (approximate cost p/person \$503.00).
 - c. CALAPRS, "Administrative Assistants Round Table", San Jose Wyndham Hotel, April 15, 2005 (approximate cost p/person \$503.00).
 - d. CALAPRS, "Overview Staff Training", Ontario Marriot, May 6, 2005 (approximate cost p/person \$300.00).

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

DISCUSSION CALENDAR

Items 9 thru 20 are for discussion only

9. Reports/Announcements:
 - a. Retirement Administrator:
 1. Report on CALAPRS 2005 General Assembly.
 2. Proposed Bylaw Revisions – will be on April 20, 2005 Board Action. Calendar (to be distributed)
 3. Letter from Robertta Burns, CEO, regarding 2005/2006 Retirement. Contribution Rates (1 attachment)
 4. Update on Hiring Extra-Help position.
 - b. Board Members
 - c. Staff
 - d. County Counsel:

Report on CALAPRS 2005 General Assembly
10. Market Value Graph from 07/01/04 to 02/28/05 – Draft attached (1 attachment) (Final to be distributed).
11. Book vs. Market Summary as of 02/28//05 (to be distributed).

12. Legislation:
 - a. Chaptered
 1. AB 616 – (3% @ 60) (Staff has no update).
 2. AB 55 – (ARC Time) (Staff has no update).
 3. SB 274 – (Safety Member DROP) (Staff has no update).
 - b. Pending
 1. ACA 5 (Defined Contribution Plan).
 2. SB 877 (Disability Retirement Benefits) (1 attachment).
13. T. Rowe Price – 2004 Fourth Quarter Report (to be distributed).
14. Commingled Account – Templeton/Barclay's Index/Barclay's EAFE (1 attachment).
15. Delta Asset Management:
 - a. Changes in staff – Joined Firm: Kevin Hardy, Developing & Marketing; Lynn Barr, Client Service Manager replacing Carolyn Johnson (1 attachment).
 - b. 2004 Fourth Quarter Report (to be distributed).
 - c. Investment Strategy February 2005 (1 attachment).
16. TimeSquare Capital Management, Inc.:
 - a. 2004 Fourth Quarter Report (to be distributed).
 - b. Financial Report as of January 31, 2005 (available in Treasurer's Office) (1 attachment of first page only).
17. Calamos Investments, Inc. – Financial Report as of January 31, 2005 (available in Treasurer's Office) (1 attachment).
18. Custodian Bank – J.P. Morgan/Chase
19. Actuary – Public Pension Professionals – Choices of dates for Final Actuary Report:
 - April 7 (afternoon)
 - April 14 (any time)
 - April 18 (any time)
20. 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 \$2,500.00).

- b. SACRS Spring Conference, May 10 – 13, 2005, Burlingame, CA (approximate cost p/person \$966.00).

CLOSED SESSION

- 21. 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):

Walter Cress
Elaine Jones

Aurora Garcia
Ernest Proo

- b. Government Code §54956.9(a) – Conference with United States Legal Counsel of Existing Litigation, In re WorldCom, Inc. Securities Litigation, District Court, Case No. 02 Civ. 3288 (DLC).

OPEN SESSION

- 22. Open Session:

MOTION: To reconvene into Open Session.

- 23. Announcement of Closed Session Actions.

ADMINISTRATIVE AGENDA

- 24. Approval of the Administrative Agenda:

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

- a. Enrollment Affidavits of New Members (15)
- b. Termination of Membership – Return of Accumulated Contributions (6)
- c. Service Retirement/Group Health Insurance

1. William A. Condon
Department:
Effective:

General Member
Social Services/Intersystem
03/01/05

2. David L. Conn
Department:
Effective Date:

General Member
Airport
01/21/05

- d. Final Payment of Survivor – Service Retirement
 - 1. Betty Chapman
Deceased: General Member
12/18/04
 - 2. Mary P. Gonzalez
Deceased: General Member
02/13/05
- e. Inter-system Membership
 - 1. Kathleen Lang
Department: General Member
Behavior Health
Effective Date: 01/07/05
 - 2. J. Kaye Veliquette
Department: General Member
OET
Effective Date: 11/13/04
- f. Deferred Retirement Membership
 - 1. Jorge Hernandez
Department: General Member
Child Support Services
Effective Date: 10/29/04
 - 2. Carmen Woolf
Department: General Member
Courts
Effective Date: 11/20/04
 - 3. Terri A. Zwart
Department: General Member
Behavioral Health
Effective Date: 12/01/04
 - 4. Amy Binggeli
Department: General Member
Health
Effective Date: 09/01/04
 - 5. Anastacio Quintal
Department: General Member
Public Works
Effective Date: 11/26/04
- g. Buy-Back- Make-Up
 - Kristy Vogel
Department: General Member
Auditor/Controller
Effective: 02/09/05
- h. 60% Continuance NSC Reduced Benefit & Salary Benefit per Government Code Section 31781.3
 - Ronald E. Lucas
Deceased: General Member
01/09/05

- i. Final Payment of Service Retirement Allowance & Death Benefit per Government Code Section 31676.11

Carol Ellis
Deceased:

General Member
02/21/05

BUDGET

- 25. 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		2,202.00
BILINGUAL PAY		30.00
SOCIAL SECURITY		57.88
COUNTY CONTR RETIREMENT		611.74
GROUP INSURANCE		1,176.92
RETIREMENT PENSION BOND		662.04
RETIREMENT HEALTH PLAN		261.28
OFFICE EXPENSE		
Speaker Phone		89.39
Office Depot		1,111.80
Mail Charges – January 2005		415.36
PROFESSIONAL SERVICES		
P3-Funding Policy		525.00
DATA PROCESSING		
December 2004		4,160.09
	SUB-TOTAL:	\$18,882.70
EXTRA-HELP		
Ret Brd Mtg – 03/16/05		_____
	TOTAL:	\$

Adjournment: Meeting was adjourned at _____. m. to April 20, 2005 at 9:00 a.m.