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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

July 19, 2006

8:30 A.M.

County Administration Center
Board Chambers

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

All supporting documentation is available for public review in the Treasurer's Department located at 940 West Main Street, Suite 105, El Centro, CA 92243 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday, excluding holidays.

BOARD MEMBERS (by seat):

1. Karen Vogel, Imperial County Treasurer
2. Jurg Heuberger, Vice Chairman
3. Julie Villeneuve, Secretary
4. Larry Grogan, County Supervisor
5. Becky Flammang, Chairman
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate 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. Items to be pulled from the Consent Agenda.
- D. Emergency Items added.

E. Approval of the Agenda:

MOTION: To approve the Agenda.

F. Approval of the Consent Agenda:

MOTION: To approve the Consent Agenda.

3. Approval of the Minutes:

June 21, 2006 regular adjourned meeting (1 attachment).

MOTION: That the minutes of the regular adjourned meeting of June 21, 2006 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Emerging Markets presentations:

- A. Emerging Markets Investors Corporation, presentation via conference call by Felicia Morrow, Lead Portfolio Manager and COO Joana Arthur, Marketing Manager (1 attachment).
- B. Lazard Asset Management, James Donald, Managing Director/Portfolio Manager and Stephen Simpkin, Vice President, Business Development/Client Service (1 attachment):
- C. Dimensional Fund Advisors, Akbar Ali, Portfolio Manager, Vice President and Sonya K. Park, Vice President (1 attachment):

5. Presentations by Actuaries Ira Summer and Deanna Van Valer, Public Pension Professionals:

- A. Review of Retiree Death Benefit Option (4 attachments).
- B. Update of Study of Supplemental Targeted Adjustment for Retirees Cost of Living Adjustment (STAR COLA) (1 attachment, additional emailed, email hard copy available Friday, July 14, 2006).
- C. Presentation on Cost and Benefit Comparison Study of 1937 Act Counties (1 attachment).
- D. Annual Review and Adoption of Undistributed Earnings Policy & Interest Crediting Policy (1 attachment, additional emailed).

6. Discussion/Action by Others:

A. Retirement Administrator/Staff:

Karen Vogel, Retirement Administrator, Information Systems supplemental cost estimate (1 attachment).

B. Board Members:

1. Jurg Heuberger: Real Estate Investment loan as requested by Local Agency Formation Commission (LAFCO). (2 attachments).
2. Jurg Heuberger: LAFCO becoming a member agency of the retirement system (3 attachments).
3. Jurg Heuberger: Consideration of Govt. Code Section 31658 – Purchase of Additional Retirement Credit (3 attachments).

BUDGET

7. Approval of the Budget (2 attachments):

MOTION: That the following claims for 2005/2006 Regular Retirement Budget and the 2005/2006 Disability Budget be (approved, denied, tabled):

A. REGULAR BUDGET

PERMANENT SALARIES	
Regular Salaries	\$41,549.41
EXTRA HELP	3,250.33
BILINGUAL PAY	45.00
SOCIAL SECURITY	175.29
SPECIAL TRAINING	
COUNTY CONTRI RETIREMENT	1,678.34
INS-WORKERS COMP	2,666.68
INS-UNEMPLOYMENT	500.00
GROUP INSURANCE	3,007.65
INS DENTAL/VISION	35.49
RETIREMENT PENSION BOND	1,930.48
RETIREMENT HEALTH PLAN	1,117.43
VOLUNTARY LIFE	18.60
INSURANCE LIABILITY	166.68
MAINTENANCE & EQUIPMENT	
Diebold Maintenance Agreement 07/01/06-06/30/07	702.67
MEMBERSHIPS	
SACRS Annual Dues for 2006/2007	4,000.00
OFFICE EXPENSE	
Office Depot	78.88
Office Depot	136.44
Central Duplicating – ICARE Newsletter	65.00
Mailroom Charges	373.89
MasterCard – Five Computer Systems	6,255.32

REGULAR BUDGET (continued)

PROFESSIONAL & SPECIAL SERVICES		
Information Systems charges for April 2006		11,224.59
Pro-Record Storage May 1 – June 30, 2006		7.46
TRAVEL – IN COUNTY		
Retirement Board Semi-annual Mileage Reimb.		384.48
	SUBTOTAL:	\$ 79,370.11

EXTRA HELP		
Ret Brd Mtg – 07-19-06		\$ _____

TOTAL: \$

B. DISABILITY BUDGET

PROFESSIONAL & SPECIAL SERVICES		
Attorney Steve Rice for Cress case		\$ 4,786.50
Attorney Steve Rice for Cress case		856.60

TOTAL: \$ 5,643.10

DISCUSSION CALENDAR

Items under 8 are for discussion only

8. Reports and Announcements:

A. Retirement Administrator/Staff:

1. Reminder: Retirement Workshop scheduled for August 2, 2006, 8:30 a.m. - 11:30 a.m., Board Chambers (1 attachment).
2. State Association of County Retirement Systems (SACRS) Fall Conference/ICERS Board Meeting – Schedule conflict (1 attachment).
3. SACRS Year 2007 Legislative Timelines (1 attachment).
4. Market Value Graph – David H. Prince, Retirement Division Manager (to be distributed).
5. Book vs. Market Summary as of 06-30-06 – David H. Prince, Retirement Division Manager (to be distributed).
6. David H. Prince, Retirement Division Staff – Manager Report on SACRS Spring Conference 2006.

B. Board Members:

C. County Counsel:

D. Others:

1. Templeton Institutional Funds, Inc. – Performance Summary Report (1 attachment).
2. Bradford & Marzec Bond Market Monthly – Ending June 2006 (1 attachment).
3. Calamos Investments – Monthly Portfolio Summary Report for June 2006 (1 attachment).

CONSENT AGENDA

Retirement Administrator recommends approval of Item 9

9. Consent Agenda:

A. Upcoming Seminars/Conferences:

1. Public Fund Boards Forum, San Francisco, CA December 9-12, 2006 (approximate cost per person \$3,300.00).
2. CALAPRS Disability Staff Training, Ontario Airport Marriot, September 7, 2006 (approximate cost per person \$275.00).
3. CALAPRS Benefits Round Table, Ontario Airport Marriot, September 8, 2006 (approximate cost per person \$275.00).
4. CALAPRS Attorneys' Round Table, Ontario Airport Marriot, September 8, 2006 (approximate cost per person \$275.00).
5. CALAPRS Administrators' Institute, Tenaya Lodge, Yosemite, September 27-29, 2006, (approximate cost per person \$700.00).
6. CALAPRS Intermediate Staff Training, Ontario Airport Marriot, October 4-6, 2006, (approximate cost per person \$275.00).
7. CALAPRS Trustees' Round Table, Santa Barbara, October 13, 2006 (approximate cost per person \$850.00).
8. CALAPRS Accountants' Round Table, Ontario Airport Marriot, October 13, 2006 (approximate cost per person \$275.00).
9. CALAPRS Administrative Assistants' RT, Ontario Airport Marriot, October 13, 2006 (approximate cost per person \$275.00).
10. CALAPRS Advanced Staff Training, Ontario Airport Marriot, November 1-3, 2006 (approximate cost per person \$275.00).

CLOSED SESSION

10. Closed Session:

Public Comment before 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 Ruby Phillips Ida Din Francisco Arce
 Charles Rider Judith York-Rippetoe

- 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).
- C. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Tibco Software, Inc. Securities Litigation, United States District Court, Case No. 05 Civ. 02205 (DLC).
- D. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Jarden Corp. Securities Litigation, United States District Court for the Southern District of New York, Case No. 7:06-CV-722 (CLB).

OPEN SESSION

11. Open Session:

MOTION: To reconvene into Open Session.

12. Announcement of Closed Session Actions:

OTHER ITEMS

Adjournment: Meeting was adjourned at _____. m. to September 20, 2006 at 8:30 a.m.