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CLERK OF THE BOARD

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Imperial County Employees' Retirement System

## **BRIEF AGENDA**

### **REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT**

April 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:

March 15, 2006 regular adjourned meeting (1 attachment).

**MOTION:** That the minutes of the regular adjourned meeting of March 15, 2006 be (Approved, Denied, Tabled).

#### ACTION CALENDAR

4. Educational presentation by Tom Dickson, Templeton Funds, Inc.: Emerging Markets (1 attachment).
5. Presentation by Tom Lightvoet, Mercer Investment Consulting: Results of Real Estate Manager search (1 attachment).
6. Retirement Administrator/Staff:
  - A. TimesSquare Capital Management – Permission to continue buying Sandisk Corp. This company (Sandisk) is currently outside of TimesSquare mid-cap purchasing guidelines (1 attachment).
  - B. Proposed Budget for Retirement Reorganization (2 attachments).
  - C. Proposed fiscal year 2006-2007 Retirement Board Budget (1 attachment).
  - D. Adopt Resolution of the Board of Retirement of the Imperial County Employees' Retirement System concerning Imperial County's Employment Policies, Practices and Procedures (1 attachment).

**MOTION:** To adopt a resolution by the Board of Retirement of the Imperial County Employees' Retirement System concerning Imperial County's Employment Policies, Practices and Procedures.

- E. Reaffirm Board Policies and Procedures (1 attachment).
  - F. Workshops: Topics, Schedules, Presenters.
    - 1. Funding Structure & Reserve Accounts of the Retirement System.
    - 2. Staff duties and responsibilities.
    - 3. Funding Health Insurance.
    - 4. Government Accounting Standards Board (GASB) 43 & 45
  - G. State Association of County Retirement Systems (SACRS) Officer Nominations for Elections (1 attachment).
  - H. Resolution of the State Association of County Retirement Systems to Appoint an Ad Hoc Committee to Review the Nomination and Election Standards for SACRS Officers (1 attachment).
  - I. Delta Asset Management: Response to Retirement Administrator letter regarding Delta remaining on the Watch List (1 attachment).
7. County Counsel:

**BUDGET**

8. Approval of the Budget (1 attachment):

**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	\$14,561.52
EXTRA HELP	1,056.18
BILINGUAL PAY	30.00
SOCIAL SECURITY	53.19
SPECIAL TRAINING	
Phone Conference –Williams	18.30
CALAPRS – Tucker	385.50
COUNTY CONTRI RETIREMENT	987.99
INS-WORKERS COMP	1,333.33
INS-UNEMPLOYMENT	250.00
GROUP INSURANCE	2,324.56
INS DENTAL/VISION	23.66
RETIREMENT PENSION BOND	1,136.44
RETIREMENT HEALTH PLAN	657.80
INS VOLUNTARY LIFE	12.40
INSRUANCE LIABILITY	83.33

REGULAR BUDGET (continued)

OFFICE EXPENSE	
Office Depot	215.96
Supplies	121.40
Mail Charges – February 2006	337.46
Lease/Maintenance Program Billing	704.16
MISC. PROFESSIONAL	
Pension Benefit Information	<u>258.00</u>
SUBTOTAL:	\$24,551.18
EXTRA HELP	
Ret Brd Mtg – 04-19-06	<u>                    </u>
<b>TOTAL:</b>	<b>\$</b>

B. DISABILITY BUDGET

Professional Services	
Attorney Steve Rice for Cress case	\$ 3,968.64

**DISCUSSION CALENDAR**

*Items under 9 are for discussion only*

9. Reports and Announcements:

A. Retirement Administrator/Staff:

1. Report by Retirement Administrator Vogel – Principles of Pension Management, Stanford Law School, March 28 – 31, 2006 (1 attachment).
2. State Association of County Retirement Systems (SACRS) Ethics Training – SACRS Spring Conference 2006 (1 attachment).
3. Market Value Graph – David H. Prince, Retirement Division Manager (attachment of first draft – final to be distributed).
4. Book vs. Market Summary as of 03/31/06 – David H. Prince, Retirement Division Manager (to be distributed).

B. County Counsel:

C. Board Members:

Report by Board Member Villeneuve – Principles of Pension Management, Stanford Law School, March 28-31, 2006.

D. Others:

1. Delta Asset Management:
  - a. Investment Strategy for March 2006 (1 attachment).

- b. Investment Strategy for April 2006 (1 attachment).
2. Templeton Institutional Funds, Inc.:  
Performance Summary Report as of February 28, 2006 (1 attachment).
3. Calamos Investments:  
Monthly Portfolio Summary Report for February 2006 (1 attachment).

### CONSENT AGENDA

Retirement Administrator recommends approval of Item 10

10. Consent Agenda:
  - A. Approve audit agreement between Imperial County Auditor-Controller and the Imperial County Employees' Retirement System for June 2006 and June 2007 (1 attachment).
  - B. Upcoming Seminars/Conferences:
    1. Real Estate Investment Analysis And 1031 Exchanges, April 25, 2006, San Diego, CA (approximate cost per person \$472.00).
    2. Alpha-Bets 2006, June 11-13, 2006, Monterey, CA (approximate cost per person \$2,544.00).
    3. California Association of Public Retirement Systems (CALAPRS) Overview Course in Retirement Plan Administration, May 5, 2006, Ontario, CA (approximate cost per person \$333.00).
    4. California Association of Public Retirement Systems (CALAPRS) Information Technology Round Table, June 16, 2006, San Jose, CA (approximate cost per person \$553.00).
  - C. Amendment to Bylaws – Meetings/Disability Hearings starting times changed to 8:30 a.m. (1 attachment).
  - D. Administrative Agenda:
    1. Enrollment Affidavits of New Members (32):
    2. Termination of Membership – Return of Accumulated Contributions (15):
    3. Service Retirement:
      - a. Arturo Sotelo  
Department:  
Effective Date:
      - Safety Member  
Sheriff  
02/11/06

- b. Irene A. Ramos  
Department:  
Effective Date: General Member  
Sheriff's/ Deferred  
03/02/06
  - c. Robert L. Gray  
Department:  
Effective Date: General Member  
Public Works  
03/03/06
  - d. MaryAnn Chew-Longoria  
Department:  
Effective Date: General Member  
Auditor  
March 17, 2006
  - e. Victor M. Carrera  
Department:  
Effective Date: General Member  
Ag. Commissioner  
03/17/06
  - f. Mary Morales  
Department:  
Effective Date: General Member  
Auditor  
03/17/06
  - g. Robert Archibald  
Department:  
Effective Date: General Member  
Public Defender  
03/03/06
4. 60% Continuance of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:
- Jimmy R. Bryant  
Deceased: General Member  
02/03/06
5. Final Payment of Survivor Service Retirement Allowance:
- Myrtle W. Jensen  
Deceased: Safety Member  
01/29/06

**CLOSED SESSION**

11. Closed Session:

Public Comments 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:

Walter Cress      Ruby Phillips      Ida Din      Manuel Castaneda

- 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).

**OPEN SESSION**

- 12. Open Session:

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

- 13. Announcement of Closed Session Actions.

**OTHER ITEMS**

- 14. Previously Approved Seminars/Conferences (List available in Treasurer's office).
- 15. SACRS Spring Conference 2006 Invitations:

TUESDAY, May 9, 2006

**Semi-Annual Golf Tournament**

8:30 a.m. Shotgun Start

Multi- Host RSVP: April 28, 2006

*SPATARO Restaurant and Bar*

Dinner

Multi-Host RSVP: May 1, 2006

THE FIREHOUSE RESTAURANT

Dinner

Bradford & Marzec RSVP: April 24, 2006

(Board Member Conference Packets to be distributed at Board Meeting)

**Adjournment:** Meeting was adjourned at \_\_\_\_ . m. to May 17, 2006 at 8:30 a.m.