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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

March 15, 2006

9:00 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 Calendar.
 - D. Emergency Items to be 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:

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

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

ACTION CALENDAR

4. Presentations by Investment Managers:
 - A. Calamos Investments – Milan De Millan
 1. Investment Presentation (1 attachment)
 2. Monthly Portfolio Summary Report for January 2006 (First page attached – entire report available in the Treasurer's Office)
 - B. Bradford & Marzec, Inc. – Jeff Brothers
 1. Fixed Income Statement of December 31, 2005 (1 attachment)
 2. U. S. Treasury Inflation Index Bond Portfolio of December 31, 2005 (1 attachment)
 3. Investment Manager Review of March 2006 (1 attachment)
5. Presentation by Investment Consultant, Tom Lightvoet, Mercer Investment Consulting:
 - A. Pension Plan Presentation, 4th Quarter 2005 (1 attachment)
 - B. Proposed Asset Allocation Ranges and Targets (1 attachment)

- 6. Presentation by Ira Summer, Actuary for Public Pension Professionals:
 - A. Annual Valuation Report of June 30, 2005 (1 attachment)
 - B. Cost of Living Allowance Relief Study for Active Members. (1 attachment)
 - C. Adoption of Resolution for the 2006 Cost of Living Adjustment (2%) For Retirees (1 attachment).
 - D. Update and Time Frames for Pending Projects (1 attachment).
- 7. Discussion/Action by Others:
 - A. Retirement Administrator Karen Vogel:
 - Proposed Types of Educational Workshop for Board Members (Trustees); Benefits, Investments, Fiduciary Responsibilities, Governance, Disability. (1 attachment)
 - B. Board Members:
 - Board Member Heuberger requests discussion/action on meeting times, lunch and breaks.
 - C. Others:

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	\$ 13,059.20
EXTRA HELP	1,851.56
BILINGUAL PAY	30.00
SOCIAL SECURITY	57.34
SPECIAL TRAINING	
Finance: The Basics-Prince	129.69
SACRS Symposium-Tucker	68.56
REIP Conference Fee-Prince	339.00
COUNTY CONTRI RETIREMENT	998.62
INS-WORKERS COMP	9,333.33
INS-UNEMPLOYMENT	1,750.00
GROUP INSURANCE	2,324.56
INS DENTAL/VISION	23.66
RETIREMENT PENSION BOND	1,148.66

RETIREMENT HEALTH PLAN	664.88
INS VOLUNTARY LIFE	12.40
INSURANCE LIABILITY	583.33
OFFICE EXPENSE	
Office Depot	74.93
Newsletter (ICARE)	136.00
Xerox paper	195.00
Fed Ex	34.92
PRO Record Storage	20.69
Mail Charges-December & January	843.16
Subtotal:	\$ 33,679.49
EXTRA HELP	
Ret Brd Mtg – 03-15-06	
TOTAL:	\$ _____

B. DISABILITY BUDGET

PROFESSIONAL & SPECIAL SERVICES	
Attorney Steve Rice for Cress case	\$ 2,720.00

DISCUSSION CALENDAR

Items under 9 are for discussion only

9. Reports and Announcements:

A. Retirement Administrator/Staff:

1. Market Value Graph (draft attached – final to be distributed) – David H. Prince, Retirement Division Manager.
2. Book vs. Market Summary as of 02/28/06 (to be distributed) – David H. Prince, Retirement Division Manager.
3. Staffing Survey – Reorganization of Retirement System Staff (1 attachment).

B. County Counsel:

1. By Linda S. Tucker, Deputy County Counsel, Board of Retirement and Board of Supervisors' Powers and Authorities; ICERS' staff (1 attachment).
2. Report on Other Post Employment Benefits Seminar, February 23, 2006, Sacramento, CA

C. Board Members:

1. By Robert Williams, Report on Other Post Employment Benefits Seminar, February 23, 2006, Sacramento, CA

2. By Armando Padilla, Report on California Public Pension Summit, February 28 – March 1, 2006, Sacramento, CA

D. Others:

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 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) (1 attachment).
- 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 (b)(1) – Conference with Legal Counsel of Potential Litigation, (1) item. (1 attachment)

OPEN SESSION

11. Open Session:

MOTION: To reconvene into Open Session.

12. Announcement of Closed Session Actions.

CONSENT AGENDA

Retirement Administrator recommends approval of Item 13

13. Consent Agenda:

- A. Resolution by the Board of Supervisors of Imperial County adopting Government Code Section 31522.2 (1 attachment).

B. Upcoming Seminars/Conferences:

1. CALAPRS, Accountants' Round Table, April 7, 2006, Radisson, San Diego, CA (approximate cost per person \$400.00).
2. CALAPRS, Administrative Assistants' Round Table, April 7, 2006, Radisson, San Diego, CA (approximate cost per person \$400.00).
3. CALAPRS, Trustees' Round Table, June 2, 2006, Wyndham, San Jose, CA (approximate cost per person \$700.00).
4. CALAPRS, Attorneys' Round Table, June 2, 2006, Wyndham, San Jose, CA (approximate cost per person \$700.00).
5. CALAPRS, Communications Round Table, June 8, 2006, Wyndham, San Jose, CA (approximate cost per person \$700.00).
6. CALAPRS, Benefits Round Table, June 9, 2006, Wyndham, San Jose, CA (approximate cost per person \$700.00).
7. CALAPRS, Administrators' Round Table, June 16, 2006, Wyndham, San Jose, CA (approximate cost per person \$700.00).
8. CALAPRS, IT Round Table, June 16, 2006, Wyndham, San Jose, CA (approximate cost per person \$700.00).
9. SACRS Spring Conference, May 9 – 12, 2006, Sacramento, CA (approximate cost per person \$1,400.00).
10. CALPERS and CALSTRS Conference, Expanding Investment Opportunities through Diversity, April 24 – 25, 2006, the Fairmont, San Jose, CA (approximate cost per person \$950.00).
11. Lorman Education Services, Real Estate Investment Analysis and 1031 Exchanges in California, April 25, 2006, Holiday Inn on the Bay, San Diego, CA (approximate cost per person \$650.00).

C. Administrative Agenda:

1. Enrollment Affidavits of New Members (20):
2. Termination of Membership – Return of Accumulated Contributions (5):
3. Service Retirement:
 - a. Katherine Howard
Department: Treasurer's
Effective Date: 02/20/06
General Member
 - b. John Lankford
Department: County Property
Effective Date: 02/07/06
General Member

- c. Gail Luallin
Department:
Effective Date: General Member
Social Services
02/01/06
 - d. Micah Wayne
Department:
Effective Date: General Member
Social Services
02/08/06
 - 4. Deferred Membership:
 - a. Michael Lizarraga
Department:
Effective: General Member
Planning
02/15/06
 - b. Richard Ramirez
Department:
Effective: Safety Member
Juvenile Hall
02/03/06
 - 5. Make-up Contributions (Buyback):
 - a. Suzanne Bermudez
Department:
Effective: General Member
Treasurer
02/02/06
 - b. Jesus O. Rizo
Department:
Effective: General Member
Sheriff-Jail
02/02/06
 - 6. Inter-system Membership:
 - Mary Susan Hernandez
Department:
Effective: General Member
Probation/Corrections
02/10/06
- D. Templeton Institutional Funds, Inc. – Performance Summary Report of January 31, 2006 (1 attachment).
- E. T. Rowe Price:
 - 1. Investment Report of February 28, 2006 (First page attached – full report available in Treasurer’s Office).
 - 2. Investment Report of January 31, 2006 (First page attached – full report available in Treasurer’s Office).
 - 3. Investment Report of December 31, 2005 (1 attachment).
- F. Delta Asset Management:
 - 1. Investment Strategy for February 2006 (1 attachment).

2. Investment Review, 4th Quarter 2005 (1 attachment).
- G. TimeSquare Capital Management – Portfolio Review Presentation (1 attachment).

OTHER ITEMS

14. Previously Approved Seminars/Conferences (List available in Treasurer's Office).

Adjournment: Meeting was adjourned at ____ . m. to April 19, 2006 at 9:00 a.m.