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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**

January 18, 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. Vacant
7. Armando Padilla, Safety Member
8. Terry Huskey, Retired Member
9. Vacant
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:

December 21, 2005 regular adjourned meeting (1 attachment).

**MOTION:** That the minutes of the regular adjourned meeting of December 21, 2005 be (Approved, Denied, Tabled).

**ACTION CALENDAR**

4. Actuary Report, Ira Summer, Public Pension Professionals:

Annual Valuation Report – June 30, 2005 (1 disk attachment).
5. Discussion/Action by Others:
  - A. Retirement Administrator/Staff:
    1. Timeliness of reports and projects by Actuary – Karen Vogel, Retirement Administrator (1 attachment).
    2. Retirement Administrator job description, salary and adoption of Govt. Code Section 31522.2 – David Prince, Retirement Division Manager (1attachment).
  - B. Board Members:
    1. Possible reorganization of Retirement System/Staff Budget – Chairman Flammang (2 attachments).
    2. Educational Retreat for Board Members and staff – Chairman Flammang (1attachment).
    3. Discussion of Govt. Code Section 31522 – Board Member Tabarez (1attachment).

**BUDGET**

6. 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		\$21,515.16
Add'l salaries June 24 through December 22, 2005		33,098.05
EXTRA HELP		4,094.13
BILINGUAL PAY		45.00
SOCIAL SECURITY		125.69
COUNTY CONTR RETIREMENT		1,664.93
INS-WORKERS COMP		1,333.33
INS-UNEMPLOYMENT		250.00
GROUP INSURANCE		3,486.84
INS-DENTAL/VISION		35.49
RETIREMENT PENSION BOND		1,892.07
RETIREMENT HEALTH PLAN		1,095.18
INS-VOLUNTARY LIFE		18.60
INSURANCE LIABILITY		83.33
COMMUNICATIONS		98.30
OFFICE EXPENSE		
Mail Charges – November 2005		329.61
Office Depot		39.76
Imperial Valley Press annual subscription		120.68
Strain plaque		70.04
Central Duplicating		73.50
PROFESSIONAL & SPECIAL SERVICES		
Annual Audit Report FYE 06/30/05		8,341.41
TRAVEL IN COUNTY		
Flammang – July through December 2005		108.64
Williams – July through December 2005		23.28
Kennerson – July through December 2005		14.55
Strain – July through December 2005		100.88
Huskey – January through June 2005		287.12
Huskey – July through December 2005		430.68
	SUBTOTAL:	\$ 78,776.25
EXTRA HELP		
Ret Brd Mtg. – 01-18-06		_____
	<b>TOTAL:</b>	<b>\$ _____</b>

B. DISABILITY BUDGET

PROFESSIONAL & SPECIAL SERVICES		
Attorney Steve Rice for Walter Cress case		\$ 2,045.47
	<b>TOTAL:</b>	<b>\$ _____</b>

**DISCUSSION CALENDAR**

*Items under 7 are for discussion only*

7. Reports and Announcements:
  - A. Retirement Administrator/Staff:
    1. Conflict of Interest Reports due February 28, 2006 – Karen Vogel, Retirement Administrator (3 attachments).
    2. Update: Appointment of 6<sup>th</sup> and 9<sup>th</sup> seats by the Board of Supervisors to the Board of Retirement – Karen Vogel, Retirement Administrator (1attachment).
    3. Update on possible investment with Imperial Irrigation District – Karen Vogel, Retirement Administrator (1attachment).
  - B. Board Members:
  - C. County Counsel:
    1. New Legislation effective 2006 (1 attachment).
    2. Matthews vs Ventura County Employees' Retirement Association (VCERA) (1attachment).
    3. GASB 43 & 45 updates (1 attachment).
    4. SACRS position on AB1568 (1attachment).

**CONSENT AGENDA**

Retirement Administrator recommends approval of Items 8A through 8I

8. Consent Agenda:
  - A. Imperial County Employees' Retirement System (ICERS) Audit Report (1 attachment).
  - B. Treasurer/Retirement Financial Statements (1 attachment).
  - C. Upcoming Seminars/Conferences:
    1. Benefits Conference for Public Employees, Disney's Contemporary Resort, Lake Buena Vista, Orlando, FL, March 20-21, 2006 (approximate cost per person \$1,813.00).
    2. Investments Institute, Fairmont Miramar Hotel, Santa Monica CA, April 24-26, 2006 (approximate cost per person \$2,316.00).
  - D. Market Value Graph (attachment of first draft – final to be distributed).

- E. Book vs Market Summary as of 12/31/05 (to be distributed).
- F. Delta Asset Management Investment Strategy Reports – December 2005 and January 2006 (2 attachments).
- G. Bradford & Marzec Bond Market Monthly November and December 2005 (2 attachments).
- H. T. Rowe Price Total Return Performance as of December 31, 2005 available in Treasurer's office (1 attachment of first page only).
- I. Administrative Agenda:
  - 1. Enrollment Affidavits of New Members (11):
  - 2. Termination of Membership – Return of Accumulated Contributions (9):
  - 3. Deferred Membership:

Monica Lankford	General Member
Department:	Superior Court
Effective:	10/04/05
  - 4. Return of Contributions and Payment of Salary Death Benefit per Govt. Code Section 31781:

Kimmie Cardenas	General Member
Department:	Purchasing
Deceased:	10/16/05

9. Public Comments before convening into Closed Session.

**CLOSED SESSION**

10. 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

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**

- 11. Open Session:

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

- 12. Announcement of Closed Session Actions.

**OTHER ITEMS**

- 13. Previously Approved Seminars/Conferences (1 attachment).

**Adjournment:** Meeting was adjourned at \_\_\_\_\_. m. to February 15, 2006 at 9:00 a.m.