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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

September 19, 2007

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 Office 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. Pat Yarnall, General Member
3. Julie Villeneuve, Chairman
4. Wally Leimgruber, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Vice Chairman
9. James E. Rhodes, Secretary
10. Pompeyo Tabarez, Jr., Alternate Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call.
 - B. Pledge of Allegiance.

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.
 - F. Approval of the Consent Agenda.
3. Public comments on items that are **NOT** on the Action or Discussion Calendars.
(Breaks: 9:40 – 9:50 a.m., 10:50 –11:00 a.m. Lunch: 12:00 – 12:30 p.m.)

ACTION CALENDAR

4. Approval of the Minutes:
Minutes of July 18, 2007 regular adjourned meeting (1attachment).
5. Presentation by Investment Managers:
 - A. Calamos Investments: Scott Becker, Vice President Senior, Portfolio Specialist and Milan DeMillan, Regional Director:
Investment Portfolio Management Semi-Annual Update (1 attachment).
 - B. Bradford & Marzec: Terry Reidt, Portfolio Manager:
 1. Investment Manager Review – September 2007 (1 attachment).
 2. Fixed Income Statement – June 30, 2007 (1 attachment).
 3. Bond Market Monthly ending July 2007 (1attachment).
 4. Bond Market Monthly ending August 2007 (1 attachment).
6. Presentation by Investment Consultant, Tom Lightvoet – Mercer Investment Consulting:
Pension Plan Presentation Report – Second Quarter 2007 (1 attachment).
7. Presentation by Investment Consultant, Thomas R. Shanklin, Senior Consultant – Wurts Associates:
 - A. Wurts & Associates: RREEF Personnel Departures (1 attachment).

- B. Proposed change to Investment Guidelines for TimesSquare Capital Management (1 attachment).
 - C. Asset Allocation Report and Recommendations (1 attachment).
8. Staff Report Update:
- Update regarding real estate options for ICERS office relocation (1 attachment).

DISCUSSION CALENDAR*Item 9 is for discussion only*

9. Reports and Announcements:
- A. Retirement Administrator/Staff:
 - 1. Retirement Board November 21, 2007 – Option to reschedule (1 attachment).
 - 2. Update on ICERS staff reorganization (1 attachment).
 - 3. Update on Actuary reports and transition to Segal.
 - 4. Market Value Graph from 01-01-07 through 08-31-07 (1 attachment to be distributed).
 - 5. Book vs. Market Summary as of 08-31-07 (1 attachment to be distributed).
 - 6. 2007 Edition County Employees Retirement Law (1 attachment to be distributed).
 - 7. Schott & Lites Advocates – SACRS Year 2008 Legislative Timelines for proposed legislation (1 attachment).
 - 8. 2006 - 2007 Year end Expense and Income Report for ICERS (1 attachment).
 - B. Board Members:

Report on Due Diligence trip to Wurts & Associates and Dimensional Fund Advisors.
 - C. County Counsel:

Question of prevailing wages being paid in construction of an ICERS headquarters building (1 attachment).

CLOSED SESSION

10. Convene into Closed Session.
- 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 | Charles Land | Robert Stanley Witt |
| Judith York-Rippetoe | Sherry Marquand | Rick Breland |
- 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 Jarden Corp. Securities Litigation, United States District Court for the Southern District of New York, Case No. 7:06-CV-722 (CLB).
- D. Government Code §54957 – Personnel Matter, Public Employment: Retirement Administrator.
11. Announcement of Closed Session Actions.

CONSENT AGENDA

Retirement Administrator recommends approval of Items

12. BUDGET:
- A. Approval of the following Budget claims for the remaining 2006/2007 and the 2007-2008 Regular Retirement Budgets and 2007/2008 Disability Budget and include Board Members in attendance at the 9-19-07 meeting Govt. Code 31580.2 & 31521 (2 attachments):
- REGULAR BUDGET 2006/2007:
- | | |
|--------------------------|-------------|
| PERMANENT SALARIES | |
| Regular Salaries | \$ 1,782.30 |
| REDEMPTION OF BENEFITS | |
| Sick Leave Buyback | 3,805.03 |
| SOCIAL SECURITY-MEDICARE | |
| Sick Leave Buyback | 20.55 |
| COUNTY CONTRI RETIREMENT | |
| Sick Leave Buyback | 288.23 |
| Sick Leave Buyback | 153.90 |
| RETIREMENT PENSION BOND | |
| Sick Leave Buyback | 215.88 |
| Sick Leave Buyback | 115.28 |

REGULAR BUDGET 2006 -2007 (continued):

RETIREMENT HEALTH PLAN	
Sick Leave Buyback	126.00
Sick Leave Buyback	67.28
COMMUNICATIONS – PHONE CHARGES	
Telephone Charges	276.48
OFFICE EXPENSE	
Copier charges for May 2007	180.98
Mail charges for June 2007	432.36
PROFESSIONAL SERVICES	
Information & Technical Services for May 2007	10,275.81
Information & Technical Services for June 2007	9,095.02
	SUBTOTAL: \$ 26,835.10

REGULAR BUDGET 2007-2008:

PERMANENT SALARIES	
Regular Salaries	\$ 27,583.51
EXTRA HELP	4,507.21
BILINGUAL PAY	51.00
OVERTIME	-114.07
SOCIAL SECURITY	202.91
SPECIAL TRAINING	
Staff Reimbursement for Actuary Due-Diligence San Francisco, CA July 19-20, 2007	
Barbara McFetridge	180.10
Susie Martinez	42.00
David Prince	54.00
Regina Rodrigues	54.00
Airfare – Actuary Due-Diligence San Francisco, CA July 19-20, 2007	296.80
ICOE – Excel Trng. Kathy Kubler	20.00
Wyndham San Jose Hotel	716.00
Ontario Airport Marriott	168.00
COUNTY CONTRI RETIREMENT	2,771.79
GROUP INSURANCE	3,681.28
INS DENTAL/VISION	43.42
RETIREMENT PENSION BOND	1,802.01
RETIREMETN HEALTH PLAN	1,316.77
INS – VOLUNTARY LIFE	21.08
OFFICE EXPENSE	
Office Supply	47.40
Office Supply	33.10
Office Depot	143.98
Federal Express	56.97
Old Eucalyptus Schoolhouse – Retiree Luncheon Bal.	80.23
David H. Prince Reimbursement for Luncheon Gifts	173.30
Staples – Typewriter	144.74
ICARE Newsletter	141.96
Gift Cards for ICARE Luncheon	68.95

REGULAR BUDGET 2007-2008 (continued):

Target/Kmart – Board Supplies	26.39
Fed Ex – Schriffirin Barroway	40.19
Mail Charges	425.42
PROFESSIONAL SERVICES	
Internet Billing	1,092.00
PRO Record Storage and Shredding Inc.	141.31
DacEasy Accounting Technical Support	199.00
Hanson Bridgett-Tax Attorney	1,836.25
The Berwyn Group	192.00
TRAVEL – Out of County	
Retirement Training – Ontario, CA	12.15
	SUBTOTAL: \$ 48253.15
EXTRA HELP	
Retirement Board Meeting 9/19/2007	_____
	TOTAL: \$ _____

B. DISABILITY BUDGET 2006/2007:

PROFESSIONAL SERVICES	
Attorney Steve Rice – Cress Case	13,049.51
Attorney Steve Rice – Cress Case	270.61
Dr. Michael Kimball – Evaluation for Rick Breland	750.00
TRAVEL – Out of County	
Rick Breland to attend medical evaluation 6/25/2007	95.06
	TOTAL: \$ 14,165.18

13. Administrative Agenda:

A. Enrollment Affidavits of New Members (42):

B. Termination of Membership – Return of Accumulated Contributions (8):

C. Service Retirement:

1.	Dennis McCuen Department: Effective Date:	General Member Public Works/ Inter-System 05/01/2007
2.	David Corn Department: Effective Date:	Safety Member Sheriff/Inter-System 07/20/2007
3.	Brian Perry Department: Effective Date:	General Member PubWks/Inter-System 08/09/2007

- D. Inter-system Membership:
1. Victor J. Dominguez
Department:
Effective Date: Gen./Safety Member
Sheriff
06/19/2007
 2. Amanda R. Walters Occhiuto
Department:
Effective Date: General Member
Behavioral Health
06/29/2007
 3. Ramona V. Campos
Department:
Effective: General Member
Behavioral Health
08/03/2007
 4. Mark Christopher Harris
Department:
Effective: Safety Member
Sheriff
07/17/2007
- E. Deferred Membership:
- Martha C. Singh
Department:
Effective Date: General Member
Behavioral Health
05/11/2007
- F. Extra Help Buyback:
- Hugo Valdez
Department:
Effective Date: General Member
Planning
07/25/2007
- G. General to Safety Buyback:
1. Gary Tackett
Department:
Effective Date: Safety Member
Probation
06/08/2007
 2. Gary Tackett
Department:
Effective Date: Safety Member
Probation
07/11/2007
- H. Make-Up Buyback:
- Joe Arambula
Department:
Effective Date: Safety Member
Probation
07/17/2007
- I. Public Service Buyback:
- Bradley M. Garrison
Department:
Effective Date: Safety Member
Fire
06/27/2007

- J. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:
- Donald Vaughn
Deceased: General Member
08/04/2007
- K. 100% Continuance of Service Connected Disability Retirement Allowance per Govt. Code Section 31786 & Death Benefit:
- Mary V. Nichols
Deceased: General Member
05/22/2007
- L. Medical Leave Make Up Lump Sum:
- Carrie Jones
Department: General Member
Social Services
- M. Final Payment of Survivor Service Retirement Allowance:
- Edward Valusek
Deceased: General Member
05/12/2007
14. Investment Manager Reports:
- A. Templeton Institutional Funds, Inc.:
1. Performance Report as of June 30, 2007 (1attachment).
 2. Performance Report as of July 31, 2007 (1 attachment).
- B. Dimensional Fund Advisors:
1. Performance Report Period Ending June 30, 2007 (2 attachments).
 2. Portfolio Performance Month Ending August 31, 2007 (1 attachment).
- C. T. Rowe Price – Investment Report for Quarter Ended June 30, 2007 (1 attachment).
- D. TimesSquare Capital Management, LLC – Mid Cap Portfolio Review (1 attachment).
15. Upcoming Seminars/Conferences:
- A. Public Fund Boards Forum – San Francisco, CA December 8-11, 2007 (approximately \$2,173.00 per person).

OTHER ITEMS

16. Previously Approved Seminars/Conferences (list available in Treasurer's office).
Adjournment: Meeting was adjourned at ____ . m. to October 17, 2007 at 8:30 a.m.