

DAVID H. PRINCE
RETIREMENT ADMINISTRATOR
940 W. Main Street, Suite 105
El Centro, CA 92243

KATHLEEN L. KUBLER
CLERK OF THE BOARD

Tel. (760) 482-4483
Fax (760) 482-4494
icers@imperialcounty.net
www.icers.info



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

April 16, 2008

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, Chairman-Imperial County Treasurer
2. Pat Yarnall, General Member
3. Julie Villeneuve, General Member
4. Wally Leimgruber, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Secretary
8. Terry Huskey, Vice Chairman
9. James E. Rhodes, Appointed Member
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 March 19, 2008 regular adjourned meeting (1 attachment).
5. Discussion/Action by County Counsel to adopt Resolution to adopt Section 845 of the Federal Pension Protection Act of 2006 (1 attachment).
6. State Association of County Retirement Systems (SACRS) Spring Conference May 13-16, 2008, Sheraton Grand Hotel, Sacramento, CA:
 - A. Business Meeting Agenda (1 attachment).
 - B. Approval of Board of Directors 2008-2009 Final Ballot (1 attachment).
 - C. Nomination Review Ad-Hoc Committee (1 attachment).
 - D. Bylaws Committee (1 attachment).
 - E. Travel Policy (1 attachment).
 - F. Invitational Chart (1 attachment).
7. Undistributed Earnings – Increase in funding level for Safety Enhanced Benefit Reserve Account.
8. Retirement Administrator:
 - A. Retirement Board Real Estate Committee Report (1 attachment).
 - B. Proposed contract with outside counsel Gilchrest & Rutter to create a title holding corporation (1 attachment).

9. L.R. Wechsler, Ltd. – Proposal for Information Technology (IT) Services for new retirement computer system as presented by Leon R. Wechsler, President (1 attachment).

DISCUSSION CALENDAR

Item 10 is for discussion only; Items requiring action will be placed on a future agenda.

10. Reports/Correspondence/Announcements of Officers:
- A. Thomas R. Shanklin, Senior Consultant, Wurts Associates:
1. Capital Market Assumptions (1 attachment).
 2. Hedge Fund Education Workshop (1 attachment).
 3. Investment Performance Update as of 03/31/08 (to be distributed).
- B. Board Members:
- C. Retirement Administrator/Staff:
1. Book vs. Market Summary as of 03-31-08, as presented by Retirement Administrator, David H. Prince (attachment to be distributed).
 2. Linea Solutions – Update (1 attachment).
 3. Update – Retroactive Cost of Living Adjustment for qualifying retirees.
- D. County Counsel:

CLOSED SESSION

11. 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 | Donna Shipman | Elizabeth Castro |
| Jorge Lopez | Richard Peterson | Guillermina Robles |
- B. 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).
- C. Government Code §54956.9 (a) – Conference with Real Estate Property negotiator. Property is located at 1207 Marshall Ave., Imperial, CA. Parties with whom negotiating is Afsaneh Magsoudy. Instructions to negotiator will concern “price and terms of payment”.
12. Announcement of Closed Session Actions.

CONSENT AGENDA

Retirement Administrator recommends approval of items 13 through 15.

13. BUDGET:

Approval of the following Budget claims for the 2007-2008 Regular Retirement Budget and Disability Retirement Budget and include Board Members in attendance at the 04-16-08 meeting Govt. Code 31580.2 & 31521 (1 attachment):

1. REGULAR BUDGET:

PERMANENT SALARIES		
Regular Salaries	\$	16,472.59
EXTRA HELP		7,433.80
BILINGUAL PAY		30.00
SOCIAL SECURITY		194.26
SPECIAL TRAINING		
SACRS Public Pension Invest. Mgt. Program – DP		2,500.00
SACRS 2008 Spring Conference Reg. DP, LT, RR		309.00
CALAPRS RT 01/31-02/01/08 SE, RR, KK, AH, KS		570.39
CALAPRS RT 01/31-02/01/08 – County vehicle transport		144.70
COUNTY CONTR RETIREMENT		1,733.22
GROUP INSURANCE		2,737.44
INS DENTAL/VISION		25.54
RETIREMENT PENSION BOND		1,101.90
RETIREMENT-HEALTH PLAN		832.97
INS-VOLUNTARY LIFE		12.40
COMMUNICATIONS		965.19
MAINTENANCE-EQUIPMENT		894.31
OFFICE EXPENSE		
Office Depot		240.96
Copier charges July 2007 – January 2008		473.34
Imperial Printers		424.99
Green's Jewelry – Board Gift for B McFetridge		161.63
Communication Services Reimbursement		169.67
Mailroom charges for February 2008		444.76
Hour Photo/MC Trophies		28.02
David H. Prince – reimb for cake for B McFetridge		25.00
Office Supply – Enrollment desk date stamp & ink		68.36
Imperial Printers – ICARE Newsletter		67.24
PROFESSIONAL SERVICES		
American Realty Advisors – Final billing payment		5,000.00
Information Systems – Data cables		100.79
OVERHEAD REIMBURSEMENT		
March 2008 Overhead		3,500.00
CAPITAL EQUIPMENT		
Master Card Overlimit Fee credit		(39.00)
	SUBTOTAL: \$	46,623.47

REGULAR BUDGET (continued)

EXTRA HELP

Retirement Board Meeting 04/16/2008

SUBTOTAL: \$

2. DISABILITY BUDGET:

PROFESSIONAL SERVICES

Crowell & Moring LLP – WC Case – January 2008 charges	582.20
MSLA, A Medical Corp. – DS Case	850.00
MSLA, A Medical Corp. – RP Case	800.00

TRAVEL Out of County

Mileage Reimbursement – RP Case	120.19
---------------------------------	--------

SUBTOTAL: \$ 2,352.39

TOTAL: \$

14. Administrative Agenda:

A. Enrollment Affidavits of New Members (21):

B. Termination of Membership – Return of Accumulated Contributions (10):

C. Service Retirement:

- | | | |
|----|---|---|
| 1. | Martha Etminan
Department:
Effective Date: | General Member
Social Services
02/01/2008 |
| 2. | Miguel Monroy
Department:
Effective Date: | General Member
CEO
02/01/2008 |
| 3. | Vivian Jimenez
Department:
Effective Date: | General Member
Social Services
01/18/2008 |
| 4. | Beatrice Aragon
Department:
Effective Date: | General Member
Child Support Services
02/01/2008 |
| 5. | Pete Serna
Department:
Effective Date: | General Member's Spouse
Superior Court
11/09/2007 |

6. Jose M. Rodriguez
Department:
Effective Date: General Member
Assessor
02/23/2008
 7. Dharam Samra
Department:
Effective Date: Safety Member
Intersystem/District Attorney
03/01/2008
 8. Frances C. Lucas
Department:
Effective Date: General Member
Sheriff
02/23/2008
- D. Service Retirement – Intersystem:
- Irma Partida
Department:
Effective Date: Safety Member
Sheriff
06/20/2007
- E. Intersystem Membership:
- Gustavo Guerrero
Department:
Effective: General Member
Public Health
09/28/2007
- F. Deferred Membership:
1. Brenda Figueroa
Department:
Effective Date: Safety Member
Sheriff
12/23/2007
 2. Lisa Sanchez
Department:
Effective: General Member
Social Services
03/01/2008
- G. Medical Leave Buyback:
- Sally A. Longoria
Department: General Member
Assessor
- H. Redeposit Buyback:
- Joanne Cox
Department: General Member
Health Department
- I. Final Payment of Service Retirement Allowance & Death Benefit per Govt.
Code Section 31676.11:
- Thomas L. Plumb
Deceased: General Member
02/27/2008

J. Final Payment of Survivor Service Retirement Allowance:

Thomas L. Plumb
Deceased:

General Member
02/27/2008

K. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

Lorenzo R. Soto
Deceased:

General Member
03/15/2008

OTHER ITEMS

15. Previously Approved Seminars/Conferences (list available in Retirement office).

Adjournment: Meeting was adjourned at ____ . m. to May 21, 2008 at 8:30 a.m.