

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

February 20, 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 January 16, 2008 regular adjourned meeting (1 attachment).
5. Presentation by Investment Manager, Bradford & Marzec, Zee Marzec, Principle Senior Portfolio Manager:
 - A. Investment Manager Review – February 2008 (1 attachment).
 - B. Fixed Income Statement – December 31, 2007 (1 attachment).
 - C. Bond Market Monthly – January 2008 (1 attachment).
6. Presentation by Investment Consultants: Jeffrey J. MacLean, President, Chief Executive Officer and Thomas R. Shanklin, Senior Consultant, Wurts Associates:
 - A. Investment Performance Review – Period Ended December 31, 2007 (2 attachments).
 - B. Revised Investment Policy Statement (1 attachment).
7. Presentation by Actuary: Andy Yeung, Vice President & Actuary and Shelly Voong, Senior Actuarial Analyst, Segal:
 - A. Actuarial Study on Article 16.6, Supplement Cost of Living Adjustment (COLA) (1 attachment).
 - B. Annual Valuation Report for year ending June 30, 2007 (1 attachment).

8. Presentation by American Realty Advisors: Daniel S. Robinson, Managing Director.
Report on recommendations for Retirement Office size and location (1 attachment).
9. Upcoming General election effective July 1, 2008, for the Board of Retirement, currently held by Julie Villeneuve effective July 1, 2008.
10. Appointment by Imperial County Board of Supervisors to the Imperial County Board of Retirement for the 4th Seat held by Becky Flammang.
11. Resolution to adopt the Annual Retiree Cost of Living Adjustment (COLA) (1 attachment).
12. Annual Review and Adoption of Undistributed Earnings Policy (1 attachment).

DISCUSSION CALENDAR

Items 13 through 16 are for discussion only; Items requiring action will be placed on a future agenda.

13. Reports/Correspondence/Announcements:
14. Board Members:
15. Retirement Administrator/Staff:
 - A. Market Value Graph from 07-01-07 through 01-31-08, as presented by Retirement Administrator, David H. Prince (attachment to be distributed).
 - B. Book vs. Market Summary as of 01-31-08, as presented by Retirement Administrator, David H. Prince (attachment to be distributed).
 - C. Linea Solutions, Inc. – Technology Assessment Update.
16. County Counsel:

Legislative Update: 2008, as presented by Deputy County Counsel Linda Tucker (1 attachment).

CLOSED SESSION

17. 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	Sherry Marquand	Donna Shipman
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).

18. Announcement of Closed Session Actions.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 19 through 22 .

19. 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 02-20-08 meeting Govt. Code 31580.2 & 31521 (1 attachment):

A. REGULAR BUDGET:

PERMANENT SALARIES	
Regular Salaries	\$ 36,007.42
EXTRA HELP	7,020.29
BILINGUAL PAY	30.00
SOCIAL SECURITY	191.52
SPECIAL TRAINING	
David Prince – Expense Reimb. For CALAPRS Adm. Trng.	122.21
Hyatt - SACRS Fall Conference Hotel for David Prince	202.11
ICOE Computer Training for DP,AH,SE,KS,RR	160.00
COUNTY CONTRI RETIREMENT	1,899.86
INS –WORKERS' COMP	879.58
INS – UNEMPLOYMENT	285.17
GROUP INSURANCE	2,964.40
INS DENTAL/VISION	25.54
RETIREMENT PENSION BOND	1,207.85
RETIREMENT HEALTH PLAN	913.07
INS – VOLUNTARY LIFE	12.40
INS – LIABILITY	355.83
MEMBERSHIPS	250.00
OFFICE EXPENSE	
Mail Charges for December 2007	404.61
Federal Express – Schiffrin, Barroway & Am. Realty Adv.	81.91
Office Depot	355.49
Facilities Management – Workstation electrical setup	96.30
Federal Express	16.92
Karen Vogel – Reimbursement Retirement Appreciation Gift	107.72
Internet & Email Changes	144.00
ICARE Newsletter	141.96
Imperial Printers – Benefits Booklets	2,219.33
Furniture Resources – Workstation Keyboard	316.79
PROFESSIONAL SERVICES	
Steefel, Levitt & Weiss – SLW Matter 20867	434.50
PRO Record Storage – Monthly Service Charges	200.89
Hanson, Bridgett – Legal Services for November 2007	3,553.25
Auditor/Controller – Annual Audit Report FYE June 30, 2007	9,750.00
CompuCom System	49.89
Questys Solutions – Installation, Conversion, Training, Trvl.	10,419.49

REGULAR BUDGET (continued)

OVERHEAD 7,000.00

SUBTOTAL: \$ 87,820.30

EXTRA HELP

Retirement Board Meeting 02/20/2008 _____

SUBTOTAL: \$

B. DISABILITY BUDGET:

PROFESSIONAL SERVICES

Sun Valley Behavioral Medical Center – Medical Records \$ 25.00

Southwest & Associates – Medical Evaluation 750.00

Crowell & Moring LLP – Attorney Services, Steve Rice 16,579.86

TRAVEL Out of County

Mileage Reimbursement – D Shipman 111.10

SUBTOTAL: 17,465.98

TOTAL: \$

20. Administrative Agenda:

A. Enrollment Affidavits of New Members (24):

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

C. Service Retirement:

- | | | |
|----|---|--|
| 1. | Pamela Bonillas
Department:
Effective Date: | General/Safety
Probation
01/02/2008 |
| 2. | Mark Johnston
Department:
Effective Date: | General Member
Public Health
12/07/2007 |
| 3. | Richard Wilson
Department:
Effective Date: | General Member
Public Works
12/21/2007 |
| 4. | Albert J. Hackworth Jr.
Department:
Effective Date: | General Member
District Attorney
01/14/2008 |
| 5. | Carl Monninger
Department:
Effective Date: | Safety Member
Intersystem/Probation
12/29/2007 |

- | | | |
|----|--|--|
| 6. | Susan Martinez
Department:
Effective Date: | General Member
Treasurer/Retirement
01/04/2008 |
| 7. | Robert Cruz
Department:
Effective Date: | General Member
Public Works
01/02/2008 |
| 8. | Guillermina Robles
Department:
Effective Date: | General Member
Juvenile Hall
01/08/2008 |
| C. | 60% Continuance NSC Reduced Salary Benefit Allowance per Govt. Code Section 31781.3: | |
| | Teresa Barros-LeMasters
Deceased: | General Member
11/26/2007 |
| D. | Buyback – Redeposit: | |
| | Jason Smith
Department: | General Member
Public Works |
| E. | Buyback – Medical: | |
| | Patricia Martinez
Department: | General Member
Superior Court |
| F. | Deferred Membership: | |
| | Jose M. Garcia
Department:
Effective: | Safety Member
Sheriff
09/27/2007 |
| G. | Intersystem Membership: | |
| | Brenda Rita Figueroa
Department:
Effective: | Safety Member
Sheriff
12/23/2007 |
| H. | Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11: | |
| | James Brannon
Deceased: | General Member
11/08/2007 |
| I. | Final Payment of Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit: | |
| | Arnold W. Collins
Deceased: | General Member
01/07/2008 |

21. Investment Manager Reports:

1. Dimensional: Quarterly Report Period Ending December 31, 2007 (1 attachment).
2. T. Rowe Price: Investment Report Quarter Ending December 31, 2007 (1 attachment).
3. TimesSquare Capital Management: 2007 4th Quarter Portfolio Review (1 attachment).
4. Calamos:
 1. Quarterly Performance Report 10/01/2007 – 12/31/2007 (1 attachment).
 2. Commentary – January 2008 (1 attachment).

22. Upcoming Seminars/Conferences:

March 25, 2008	SACRS Economic Impact Report: Understanding the Results Orange CERS Board Room 8:30 a.m. – 1:00 p.m.
May 13-16, 2008	SACRS Spring Conference Sheraton Grand Hotel, Sacramento, CA
June 16-19, 2008 (Rescheduled)	SACRS Public Pension Investment Management Program 2008 UC Berkeley, HAAS School of Business Berkeley, CA

OTHER ITEMS

23. Previously Approved Seminars/Conferences (list available in Retirement's office).

Adjournment: Meeting was adjourned at ____ . m. to March 19, 2008 at 8:30 a.m.