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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

September 17, 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 the Action Calendar.
 - B. Items to be pulled from the Discussion Calendar.
 - C. Items to be pulled from the Consent Agenda.
 - D. Emergency Items to be 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 August 20, 2008 regular adjourned meeting (1 attachment).

CLOSED SESSION

5. 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).

Guillermina Robles Charles Land Elizabeth Castro
 - B. Government Code §54956.9(a) – Conference with Legal Counsel Darren Check 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) (1 attachment).

ACTION CALENDAR (Cont.)

6. Announcement of Closed Session Actions.
7. Action/Discussion of securities litigation claims filed by Schiffrin, Barroway, Topaz & Kessler, LLP, by Darren J. Check, Esquire.
8. Presentation by Investment Consultant, Wurts Associates, Scott J. Whalen, Executive Vice President, Senior Consultant, Overview of search for Fixed Income Manager (attachment to be distributed).
 - A. Presentations by Fixed Income Manager Candidates.

1. Pacific Investment Management Company (PIMCO), Scott Martin, Portfolio Manager and Mark Romano, Portfolio Manager (attachment to be distributed).
 2. Goldman Sachs, Steve Goldman, Portfolio Manager and Gabriel Rafik, Portfolio Manager (attachment to be distributed).
 3. Bradford & Marzec, Zee Marzec, Principal, Senior Portfolio Manager and Graham Allen, Portfolio Manager (attachment to be distributed).
9. Adoption of Recommendation by the Pension Administration Computer System (PAS) selection committee in reference to the two finalist recommended for the trial phase of the PAS project (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. Retirement Administrator:
 1. Book vs. Market Summaries as of August 31, 2008 (attachment to be distributed).
 2. Update on 1221 State Street El Centro, Ca. property (1 attachment).
 3. Correspondence from State Association of County Retirement System in response to letter from American Academy of Actuaries to Public Interest Committee (1 attachment).
 4. Year End Managers' Report (1 attachment).
 - B. Board Members:
 - C. County Counsel:

Discussion of Litigation: County of Santa Barbara vs. Santa Barbara County Employees' Retirement System.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 11 through 14

11. BUDGET:

Approval of the following Budget claims for the 2008-2009 Regular Retirement Budget and Disability Retirement Budget and to include Board Members in attendance at the 09-17-08 meeting, Govt. Code 31580.2 & 31521 (1 attachment):

A. REGULAR BUDGET 2007/2008:

| | |
|--|--------------|
| REGULAR SALARIES | \$ 16,849.51 |
| EXTRA HELP | 9,313.06 |
| BILINGUAL PAY | 30.00 |
| SOCIAL SECURITY-MEDICARE | 373.24 |
| | |
| SPECIAL TRAINING | |
| CALAPRS Mgt.Trng. 08/13-14/08 Exp. Reimb. RR | 177.10 |
| COUNTY CONTRIBUTION RETIREMENT | 1,971.47 |
| GROUP INSURANCE | 2,469.66 |
| INS DENTAL/VISION | 25.54 |
| RETIREMENT-PENSION BOND | 1,075.34 |
| RETIREMENT-HEALTH PLAN | 857.42 |
| COMMUNICATIONS | |
| Telephone Charges for July 2008 | 48.13 |
| Telephone Extensions | 23.45 |
| MAINTENANCE-EQUIPMENT | 31.33 |
| OFFICE EXPENSE | |
| PS Jobs Classified Ad | 119.00 |
| Falcon Associated Classified Ad | 75.00 |
| Ntl. Associated Classified Ad | 400.00 |
| The Desert Sun Classified Ad | 335.00 |
| CSAC Classified Ad | 40.00 |
| Office Depot | 379.22 |
| Mail Charges for July 2008 | 502.28 |
| Facilities Mgt. work to ICERS Entrance | 41.98 |
| OVERHEAD REIMBURSEMENT | 11,166.66 |

SUBTOTAL: \$ 46,304.39

EXTRA HELP

Retirement Board Meeting of 09/17/08 _____

B. DISABILITY BUDGET

PROFESSIONAL & SPECIAL SERVICES

Medical Evaluation of Elizabeth Castro 850.00

TOTAL: \$ _____

12. Administrative Agenda:

A. Enrollment Affidavits of New Members (15):

- B. Termination of Membership – Return of Accumulated Contributions (7)
- C. Service Retirement:
- D. Final Payment of Non-Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

Ercilia Angulo
Deceased:

General Member
08/06/2008

13. Investment Manager Reports:

14. Upcoming Seminars/Conferences:

Public Fund Boards Forum: December 13-16, 2008, Westin St. Francis,
San Francisco, CA

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to October 15, 2008 at 8:30 a.m.