

DAVID H. PRINCE
RETIREMENT ADMINISTRATOR
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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

August 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 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 June 18, 2008 regular adjourned meeting (1 attachment).
5. Presentations by Investment Managers:
 - A. PIMCO Distressed Mortgage Fund, Scott W. Martin, Senior Vice President (1 attachment):
 - B. RREEF (America II Fund), Chip George, Portfolio Manager (1 attachment):
 - C. ING Clarion (Lion Properties Fund), Lou Jug, Managing Director and Steve Hansen, Portfolio Manager (1 attachment):
6. Presentation by Investment Consultant, Wurts Associates, Scott Whalen, Executive Vice President, Senior Consultant:
 - A. Quarterly report ending June 30, 2008 (1 attachment).
 - B. Update: Fixed Income Manager Search (1 attachment).
7. Action/Discussion by Retirement Administrator: Approval of agreement between ICERS and Linea Solutions, Inc. to perform next phase of information technology upgrade:
 - A. Presentation by Akio Tagawa, President, Linea Solutions, Inc. (1 attachment).
 - B. Proposed contract by Retirement Administrator (2 attachments).

8. Presentation by Actuary, Segal, Andy Yeung, Vice President, Associate Actuary and Paul Angelo, Senior Vice President, Actuary:
 - A. Review of Economic Actuarial Assumptions (1 attachment).
 - B. Actuarial Experience Study (1 attachment).
9. Action/Discussion by the Retirement Board: That the County Board of Supervisors direct the County Clerk/Registrar of Voters, to hold the appropriate elections for the following seats on the Board of Retirement, according to Govt. Code Section 31520, for a three year term commencing January 1, 2009 and ending December 31, 2011 (1 attachment):
 - 7th Seat, Safety Member, currently held by Armando Padilla
 - 8th Seat, Retiree Member, currently held by Terry Huskey
 - 10th Seat, Alternate Member, Safety, currently held by Pompeyo Tabarez, Jr.
 - 11th Seat, Alternate Member, Retiree, currently vacant.
10. Action/Discussion that the County Board of Supervisors appoint two public members to the following seats on the Board of Retirement, according to Govt. Code Section 31520, for a three year term commencing January 1, 2009 and ending December 31, 2011 (1 attachment):
 - 6th Seat, Public Member, currently held by Robert W. Williams
 - 9th Seat, Public Member, currently held by James E. Rhodes
11. Action/Discussion: Senate Bill 392, Purchasing Power COLA for retirees (1 attachment).

DISCUSSION CALENDAR

Item 12 is for discussion only; Items requiring action will be placed on a future agenda.

12. Reports/Correspondence/Announcements of Officers:
 - A. Retirement Administrator:
 1. Book vs. Market Summaries as of June 30 and July 31, 2008 (1 attachment & 1 to be distributed).
 2. Linea Solutions, Inc. Update (1 attachment):
 3. State Association of County Retirement Systems (SACRS) Ad Hoc CEO Review & Evaluation Committee Meeting Schedule (1 attachment).
 4. SACRS Year 2009 Legislative Timelines (1 attachment).
 5. Assembly Bill 1234, Ethics Training requirement for Board/Commission/Committee Members (1 attachment).

- B. Board Members:
- C. County Counsel:

CLOSED SESSION

- 13. 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):
 - Elizabeth Castro Guillermina Robles Charles Land
 - 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 §54956.8 – Conference with real estate property negotiator. Property is located at 1221 State Street, El Centro, CA. Party with whom negotiating is Hutchinson & Bloodgood, LLP. Instructions to negotiator will concern price and terms of payment (1 attachment).
- 14. Announcement of Closed Session Actions.

CONSENT AGENDA

Retirement Administrator recommends approval of items 15 through 18

- 15. BUDGET:

Approval of the following Budget claims for the remaining 2007-2008 fiscal year, and the 2008-2009 Regular Retirement Budgets and Disability Retirement Budgets and to include Board Members in attendance at the 08-20-08 meeting, Govt. Code 31580.2 & 31521 (2 attachments):

- A. REGULAR BUDGET 2007/2008:

PERMANENT SALARIES	
Regular Salaries	\$ 19,793.30
EXTRA HELP	7,704.08
BILINGUAL PAY	40.50
SOCIAL SECURITY-MEDICARE	389.58
SPECIAL TRAINING	
CALAPRS Trng. & Hotel for staff April, May & June	572.29
CALAPRS Trng. Exp. Reimb. – SE June 5-6, 2008	116.00
CALAPRS Trng. Exp. Reimb. – AH June 5-6, 2008	176.00
CALAPRS Trng. Exp. Reimb. – DP May 15-18, 2008	265.94
SACRS Fall Conf. Registration, Hotel, Shuttle chrgs.	3,107.84
CALAPRS Trng. Exp. Reimb.- RR June 24-26, 2008	181.30
COUNTY CONTRI RETIREMENT	2,096.36
INS-WORKERS COMP	879.58

REGULAR BUDGET 2007-2008 (continued)

INS-UNEMPLOYMENT	285.17
GROUP INSURANCE	3,849.84
INS DENTAL/VISION	21.71
RETIREMENT-PENSION BOND	1,332.77
RETIREMENT-HEALTH PLAN	1,007.51
COMMUNICATIONS	
Telephone Charges – May 2008	114.19
Telephone Charges Corrections – Feb & Mar 2008	177.46
Telephone Charges Corrections – June 2008	155.05
INSURANCE LIABILITY	355.83
OFFICE EXPENSE	
Office Depot	839.29
Mail Charges for May 2008	464.80
ICARE Newsletter	294.16
Imperial Printers – Business Cards for AH	44.12
Old Eucalyptus Schoolhouse – ICARE Luncheon	2,074.30
Copier charges for Feb – April 2008	399.63
Staples Office Supplies & Imp. Printers Bus. Cards	252.93
ICARE – Dues paid Jan-Jun 2008 39X\$10.	390.00
Auditor-Controller Accounting System Journal Entry	(37.35)
Facilities Mgt. Journal Entry	68.22
PROFESSIONAL SERVICES	
Gilchrist & Rutter – New Title Holding Entity services	465.75
Alliant Insurance Services Fid. Liability Ins.	43,466.00
The Berwyn Group-Death Check Verification	193.00
OVERHEAD REIMBURSEMENT	3,500.00
TRAVEL IN-COUNTY	
Terry Huskey – Mileage Reimb. Jan-June 2008	362.30
James H. Rhodes – Mileage Reimb. Jan-June 2008	16.45
Becky Flammang – Mileage Reimb. Jan-June 2008	42.63
Robert Williams – Mileage Reimb. Jan-June 2008	7.74

SUBTOTAL: \$ 95,466.27

B. DISABILITY BUDGET:

TRAVEL OUT OF COUNTY PRIVATE CAR

Elizabeth Castro – Mileage Reimbursement	\$	122.21
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SUBTOTAL: \$ 95,588.48

C. REGULAR BUDGET 2008/2009:

PERMANENT SALARIES	10,164.06
EXTRA HELP	6,364.67
BILINGUAL PAY	19.50
SOCIAL SECURITY	235.25
SPECIAL TRAINING	
SACRS Public Pension Conf. DP & JR	687.18

REGULAR BUDGET 2008-2009 (continued)

CONTY CONTR RETIREMENT	1,164.94
GROUP INSURANCE	1,926.86
INS DENTAL/VISION	16.60
RETIREMENT-PENSION BOND	656.46
RETIREMENT-HEALTH PLAN	517.29
MAINTENANCE & EQUIPMENT	
Police & Premise Alarm	778.33
OFFICE EXPENSE	
Office Depot	275.60
Federal Express-JP Morgan Class Action	35.09
Imperial Printers-Envelopes	452.78
Imperial Printers-ICARE Newsletter	71.55
Federal Express-Dsblty App – Dr. Avaspian	19.58
PROFESSIONAL SERVICES	
American Realty Advisors – Travel Exp April 2008	285.74

SUBTOTAL: \$ 23,671.48

EXTRA HELP

 Retirement Board Meeting of 08/20/2008 \$ _____

SUBTOTAL: \$ _____

D. DISABILITY BUDGET:

 PROFESSIONAL SERVICES

 Atty Steve Rice – WC Dsblty App Case 206.50

TOTAL: \$ _____

16. Administrative Agenda:

A. Enrollment Affidavits of New Members (31):

B. Termination of Membership – Return of Accumulated Contributions (21)

C. Service Retirement:

- | | | |
|----|--|--|
| 1. | Russel H. Bye
Department:
Effective Date: | General Member
Public Works
May 9, 2008 |
| 2. | Joseph Larsen
Department:
Effective Date:
Age:
Unmodified: | General Member
Public Member
May 9, 2008
50
\$2,985.42 |

- | | | |
|----|--|---|
| 3. | John R. Storm
Department:
Effective Date: | General Member
Sheriff
June 25, 2008 |
| 4. | Richard A. Buscaglia
Department:
Effective Date: | General Member
Bldgs & Grnds/Intersystem
July 5, 2008 |

D. Final Payment of Survivor Service Retirement Allowance:

Jean Schmitt Deceased:	General Member 06/08/2008
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E. Buyback/Make-Up – Lump Sum:

- | | |
|-----------------------------------|---|
| 1. Jenell Guerrero
Department: | General Member
Clerk of the Board |
| 2. Andrea Estrada
Department: | General Member
Cooperative Extension |

F. Buyback/Make-Up – Installments:

Lazaro Sardin Department:	General Member Behavioral Health
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17. Investment Manager Reports:

- A. Bradford & Marzec: Fixed Income Statement, June 30, 2008 (1 attachment).
- B. Dimensional: Client Report for Period Ending June 30, 2008 (1 attachment).
- C. Templeton Institutional Funds: Performance Summary Report as of June 30, 2008 (1 attachment).
- D. PIMCO Distressed Mortgage Fund Offshore Feeder I, L.P.: Capital Account Analysis & Reserve Capital Account Analysis (both Unaudited) for the period April 1, 2008 through June 30, 2008 (copy available in Retirement office).
- E. Victory Capital Management: Account Statement: June 1, 2008 – June 30, 2008 (copy available in Retirement office).
- F. T. Rowe Price: Report for the Quarter Ended June 30, 2008 (1 attachment).
- G. Calamos Quarterly Performance Report: April 1, 2008 – June 30, 2008 (1 attachment).
- H. TimesSquare Capital Management: Portfolio Review Presentation: August 20, 2008 (1 attachment).

