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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

January 21, 2009

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, Treasurer-Imperial County Treasurer
2. Pat Yarnall, General Member
3. Julie Villeneuve, General Member
4. Jack Terrazas, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Herbert Bumgart, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate Member
11. Charles L. Jernigan, Alternate Retiree 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 December 17, 2008 regular adjourned meeting (1 attachment).
5. Review and accept Audit Report for Fiscal Year Ending June 30, 2008, presented by Imperial County Auditor, Douglas R. Newland (1 attachment).
6. Discussion/Action regarding Pension Administration System (PAS). Presentation by Linea Solutions, Akio Tagawa, President and Ben Oh, Project Manager.
7. Approval of contract with James Evans & Associates, Ltd. (JEA) for development of new Pension Administration System (1 attachment).
8. Review and reaffirm Board of Retirement Policies and Procedures (1 attachment).
9. Review and reaffirm ICERS Investment Policy (1 attachment).
10. Approval of lease agreement between ICERS Corp. as landlord and the Retirement System as tenant (1 attachment).
11. Review and accept ICERS Financial Statement for Fiscal Year Ending June 30, 2008 (1 attachment).
12. Discussion/Action Cost/Purchase estimate for furniture for ICERS new office (1 attachment).
13. County Counsel: Discussion/Action regarding policy on discontinuance of member contribution at 30 years of service (1 attachment).

DISCUSSION CALENDAR

Item 14 is for discussion only; Items requiring action will be placed on a future agenda.

14. Reports/Correspondence/Announcements:
- A. Retirement Administrator:
 - 1. Book vs. Market Summary as December 31, 2008 (1 attachment to be distributed).
 - 2. Update on Portfolio rebalancing.
 - 3. Update on ICERS Pension Administration System (PAS).
 - 4. Discussion regarding Internal Revenue Service (IRS) Determination Letter.
 - 5. Discussion of filing of State of Economic Interest Form 700.
 - B. Board Members:
 - C. County Counsel:
 - 1. Review of 1937 Act legislation effective 2009 (1 attachment).
 - 2. Review of issue involving Internal Revenue Service (IRS) compliance and Imperial County Ordinance 3.08.190 (e) (1 attachment).

CLOSED SESSION

15. 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 Rosendo Garcia
 - 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).

OPEN SESSION

16. Announcement of Closed Session Action.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 17 through 20

17. County Counsel: Approve resolution adopting Govt. Code Section 31874.6, to be approved in Imperial County (1 attachment).
18. 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 01/21/09 meeting, Govt. Code 31580.2 & 31521 (1 attachment):

PERMANENT SALARIES

Regular Salaries	\$	16,207.86
EXTRA HELP		5,142.45
BILINGUAL PAY		30.00
OVERTIME		411.36
SOCIAL SECURITY		309.41
SPECIAL TRAINING		
Mileage reimb KS-CALAPRS		185.02
SACRS Reimb correction		-534.85
Mileage reimb AH/SE		242.14
JEA Due Diligence reimb RR		71.00
JEA Due Diligence reimb SM		71.00
William Mileage July-Dec 2008		9.90
Huskey Mileage July-Dec 2008		335.08
Flammang Mileage July-Dec 2008		29.00
COUNTY CONTR RETIREMENT		1,789.83
INS-WRKRS COMP		416.91
INS-UNEMPLOYMENT		140.08
GROUP INSURANCE		2,165.46
RETIREMENT-PENSION BOND		976.26
RETIREMENT-HEALTH PLAN		778.42
COMMUNICATION-PHONE CHRGS		71.09
COMMUNICATION-SERVICES		51.29
INSURANCE LIABILITY		152.00
OFFICE EXPENSE		
Office Depot		321.21
ICARE-Retiree Luncheon Gift Bags		20.22
ICARE-Newsletter		227.98
Office Supply-Ink Stamps		248.80
Mail Charges for Nov 2008		448.02
IV Press-Annual subscription renewal		120.68
Mary Valenzuela-Reimbursement for A Padilla cake		30.99
PROFESSIONAL & SPECIAL SERVICES		
Annual Audit FYE 06/30/08		8,679.33
Election Services-Ret. Board 7 th & 8 th Seats		534.39
OVERHEAD REIMBURSEMENT		3,500.00

REGULAR BUDGET (continued)

TRAVEL-IN COUNTY PRIVATE CAR

Rhodes Mileage-July through Dec. 2008 13.45

TRAVEL-OUT OF COUNTY MISC

Mileage correction -242.14

Mileage correction -185.02

SUBTOTAL: \$42,768.62

EXTRA HELP

Retirement Board Meeting of 01/21/09 _____

TOTAL: \$_____

19. Administrative Agenda:

A. Enrollment Affidavits of New Members (6):

B. Termination of Membership – Return of Accumulated Contributions (9)

A. Intersystem Membership:

Monica Murray	Safety Member
Department:	Probation
Effective:	01/07/2009

B. Buyback – Redeposit:

1. Ivonne Rico Peraza	General Member
Department:	District Attorney

2. Ivonne Rico Peraza	General Member
Department:	District Attorney

C. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

1. Hugh Poole	General Member
Deceased:	11/04/2008

2. Myrna Oldham	General Member
Deceased:	11/03/2008

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

- | | | |
|----|-----------------------------|------------------------------|
| 1. | Bob Estes
Deceased: | General Member
11/30/2008 |
| 2. | Sally McCollum
Deceased: | General Member
02/14/2008 |

20. Seminars/Conferences:

- | | |
|--|--|
| RREEF Alternative Investments 2009
Educational Client Conference
"Market Watch: Seizing the Opportunities" | February 24-25, 2009
Balboa Bay Club
Newport Beach, CA |
| SACRS 2009 Spring Conference | May 12-15, 2009
Hyatt Regency,
San Francisco, CA |

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to February 18, 2009 at 8:30 a.m.