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KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

May 20, 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 Retirement Office located at 940 West Main Street, Suite 103, 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. Vacant, 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 Safety 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 of April 15, 2009 regular adjourned meeting. (1 attachment)
5. Investment Managers' Presentations:
 - A. T. Rowe Price: John Plowright, Vice President, Client Services Executive, Preston Athey, Portfolio Manager, and Josh Nelson, Analyst:

U.S. Small Cap Value I Strategy (1 attachment)
 - B. Calamos: Martin Coughlan, CFA, CAIA-SVP, Senior Portfolio Specialist, and Craig Mauri, CFA, CAIA-VP, Director of Consultant Relations:

Calamos Institutional (1 attachment)
6. Investment Consultant, Wurts & Associates, Scott J. Whalen, Senior Consultant Presentation:
 - A. Investment Performance Review Period Ended 03/31/09. (1 attachment)
 - B. Discussion: Asset Allocation Review (1 attachment)
 - C. Term Asset-Backed Securities Loan Facility (TALF) (1 attachment)
 - D. TimesSquare Capital Management Portfolio Review (1 attachment)
7. Retirement Administrator and Deputy County Counsel: Action/Discussion of Education and Travel Policy (1 attachment)
8. Retirement Administrator: Action/Discussion of Proposed Administrative Budget for 2009-2010 Fiscal Year (1 attachment)

- 9 Retirement Administrator/County Counsel: Action/Discussion of County Ordinance Section 3.08.190, "Sick Leave." The Board will be requested to disallow including the "cash out" option under this ordinance as part of calculating the employee's final compensation amount. (1 attachment)
10. Retirement Administrator: Action/Discussion of Monthly Preliminary Performance Report (1 attachment)

DISCUSSION CALENDAR

Item 11 is for discussion only; Items requiring action will be placed on a future agenda.

11. Reports/Correspondence/Announcements:
 - A. Retirement Administrator:
 1. Book vs. Market Summary as April 30, 2009
(1 attachment will be distributed)
 2. Update on portfolio rebalancing
 3. Update on ICERS Pension Administration System (PAS) (1 attachment)
 4. Update on remodeling of ICERS new office located at 1221 State Street, El Centro, CA 92243
 5. State Association of County Retirement Systems (SACRS) 2009 Spring Conference
 6. ICERS Corp. Financial Statement (1 attachment)
 - B. Board Members:

SACRS 2009 Spring Conference
 - C. County Counsel:

SACRS 2009 Spring Conference

CLOSED SESSION

12. 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 Gerardo Anaya David Mazon
 - 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 legal counsel of existing litigation, Board of Trustees of ICERS v. JPMorgan Chase Bank, U.S. Court District for the Southern District of New York, Case No. 09CV3020
- D. Government Code §54956.8 – Conference with Real Estate property negotiator. Property is located in the 1400 block of Clark Road, El Centro, CA. Party with whom negotiating is County of Imperial
- E. Government Code §54956.9 – Conference with legal counsel of potential litigation (1 attachment)

OPEN SESSION

- 13. Announcement of Closed Session Action:

CONSENT AGENDA

Retirement Administrator recommends approval of Items 14 through 17

- 14. BUDGET:

Approval of the following Budget claims for the 2008-2009 Regular Retirement Budget, and to include Board Members in attendance at the 05/20/09 meeting, Govt. Code 31580.2 & 31521 (1 attachment):

PERMANENT SALARIES	\$15,929.10
EXTRA HELP	6,178.53
BILINGUAL PAY	30.00
SOCIAL SECURITY-MEDICARE	315.46
SPECIAL TRAINING	
CALAPRS Gen. Assbly. D. Prince	646.98
CALAPRS Trng. K. Smith – Use of County Vehicle	124.00
CALAPRS Trng. K. Kubler – Expense Reimb.	79.00
CALAPRS Trng. S. Moler – Expense Reimb.	79.00
CALAPRS Trng. R. Rodrigues – Expense Reimb.	79.00
CALAPRS Trng. J. Ridaura – Expense Reimb.	79.00
CALAPRS Trng. Airfare – R. Rodrigues	137.20
CALAPRS Trng. Airfare – K. Kubler	137.20
CALAPRS Trng. Airfare – J. Ridaura	137.20
CALAPRS Trng. Airfare – S. Moler	137.20
SACRS Registration – Linda Tucker	103.00
SACRS Symposium Airfare – D. Prince	208.20
CALAPRS Trng. Baggage Fees- D. Prince	60.00
CALAPRS Trng. Rental Fee – D. Prince	214.61
CALAPRS Trng. Airport Prkg. – D. Prince	56.00
COUNTY CONTRIBUTION	1,863.98
INS-WORKERS COMP	833.82
INS-UNEMPLOYMENT	280.16
GROUP INSURANCE	2,165.46
RETIREMENT-PENSION BOND	1,016.70
RETIREMENT-HEALTH PLAN	810.68

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| 4. | Jose R. Quiroz
Department:
Effective Date: | General Member
Public Works
03/27/2009 |
| 5. | Margarita Ortega
Department:
Effective Date: | General Member/Deferred
Public Health
03/24/2009 |
| 6. | Theresa Reichle
Department:
Effective Date: | General Member
Public Health
03/20/2009 |
- D. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:
- | | |
|--------------------------|------------------------------|
| Ann Lamitie
Deceased: | General Member
01/30/2009 |
|--------------------------|------------------------------|
- E. Final Payment of Survivor Non-Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1:
- | | |
|-----------------------------|------------------------------|
| Consuelo Evans
Deceased: | General Member
03/06/2009 |
|-----------------------------|------------------------------|
- F. Final Payment of Survivor Service Retirement Allowance:
- | | |
|------------------------------|------------------------------|
| Arthur Campbell
Deceased: | General Member
02/18/2009 |
|------------------------------|------------------------------|
- G. Make-Up Buyback:
- | | |
|----------------------------------|-------------------------------------|
| Adriana Ontiveros
Department: | General Member
Behavioral Health |
|----------------------------------|-------------------------------------|
- H. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:
- | | |
|--------------------------|------------------------------|
| Valda Blume
Deceased: | General Member
12/23/2008 |
|--------------------------|------------------------------|
16. Manager Reports:
- A. Bradford & Marzec: Fixed Income Statement, March 31, 2009 (1 attachment)
- B. Dimensional: Report as of March 31, 2009 (1 attachment)
- C. Franklin Templeton Institutional: Portfolio Overview as of March 31, 2009. (1 attachment)

17. Seminars & Conferences (list available in Retirement office):

Plan Sponsor & Minority Manager
6th Annual Consortium

June 17-18, 2009
Los Angeles, CA

Robert Toigo Foundation
20th Annual Gala

June 18, 2009
Los Angeles, CA

Guns & Hoses

September 13-15, 2009
Mission Bay, San Diego, CA

OTHER ITEMS

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

Adjournment: Meeting was adjourned at ____ . m. to May 20, 2009 at 8:30 a.m.