

DAVID H. PRINCE  
Retirement Administrator

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# ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

## BRIEF AGENDA

### REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

May 19, 2010

8:30 A.M.

940 W. Main Street

County Administration Center, Second Floor

El Centro, CA 92243

All supporting documentation is available for public review in the Retirement Office located at 1221 W. State Street, 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, Imperial County Treasurer/Tax Collector
2. Ann McDonald, 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 21, 2010 regular adjourned meeting.  
(1 attachment)
5. Presentation by Investment Managers:
  - A. TimesSquare Capital Management, Michael B. Ray, Senior Vice President, Product Manager:  
  
Portfolio Review Presentation (1 attachment)
  - B. T. Rowe Price, John D. Plowright, Vice President, Institutional Client Services Executive and Brian C. Dausch, CFA, Portfolio Specialist in the US Equity Division:
    1. Investment Report for the Month Ended March 31, 2010 (1 attachment)
    2. U.S. Small Cap Value I Strategy (1 attachment)
6. Investment Consultant Quarterly Review: Scott J. Whalen, Senior Investment Consultant, Wurts & Associates:
  - A. Investments/Managers Quarterly Review (1attachment)
  - B. Update: Alternative Investments
    1. Recommendation on proposed new asset class: Merger-Arbitrage Strategy.
    2. Rebalance of Real Estate investment class to policy target.
  - C. Request by Bradford & Marzec for a change of investment guidelines.

7. Quarterly review of ICERS Corporation: David H. Prince, Corporate Executive Officer/President. (2 attachment).
8. Action/Discussion: Resolution by board to adopt Government Code Section 31529.9, which allows retirement system to pay attorney fees out of investment earnings. (1 attachment)
9. Retirement Administrator: Action/Discussion of Proposed Administrative Budget for 2010-2011 Fiscal Year (1 attachment)
10. Fiduciary Liability Policy Renewal effective July 1, 2010.
11. Authorize Retirement Administrator to negotiate and sign a contract with Brown Armstrong for auditing services for a three year period. (1 attachment)
12. Action/Discussion by Retirement Administrator: Approval of Board of Retirement Retreat/July Meeting. (1 attachment)

#### **DISCUSSION CALENDAR**

*Item 13 is for discussion only; Items requiring action will be placed on a future agenda.*

13. Reports/Correspondence/Announcements:
  - A. Retirement Administrator:
    1. Market Value Graph (1 attachment)
    2. Book vs. Market (1 attachment, final to be distributed)
    3. Update on Pension Administration System (PAS) (1 attachment)
    4. State Association of County Retirement Systems (SACRS) 2010 Spring Conference
    5. Fund Fire Article: PIMCO, T. Rowe Price, Top Inst'l Manager Rankings (1 attachment)
  - B. Board Members:  
SACRS 2010 Spring Conference:
  - C. County Counsel:  
SACRS 2010 Spring Conference:

### CLOSED SESSION

14. Convene into Closed Session:
- A. 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.
  - 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 in the 1400 block of Clark Road, El Centro, CA. Party with whom negotiating is County of Imperial. (1 attachment)

### OPEN SESSION

15. Announcement of Closed Session Action.

### CONSENT AGENDA

Retirement Administrator recommends approval of Items 16 through 19

16. BUDGET:

Approval of the following claims for the 2009-2010 Retirement Budget and Disability Budget to include Board Members in attendance at the 05/19/2010 meeting, Govt. Code 31580.2 & 31521:  
(1 attachment)

REGULAR BUDGET:

PERMANENT SALARIES	\$ 30,960.97
EXTRA HELP	14,020.18
BILINGUAL PAY	45.00
SOCIAL SECURITY-MEDICARE	643.70
SPECIAL TRAINING	
SACRS 2010 Spring Conference-Staff Registration	420.00
CALAPRS General Assembly-Hotel (D Prince)	400.17
Communication Skills Conference Exp. Reimb. (SE,AH,KK,KS,RR)	490.00
CALAPRS Accountants' RT Exp. Reimb. (S Jarvis)	268.85
COUNTY CONTR. RETIREMENT	3,841.56
INSURANCE – WORKERS' COMP.	999.42
INSURANCE – UNEMPLOYMENT	214.67
GROUP INSURANCE	3,704.49
INS DENTAL/VISION	143.34
RETIREMENT PENSION BOND	2,108.35
RETIREMENT HEALTH PLAN	1,649.42
INS-VOLUNTARY LIFE	21.87
COMMUNICATIONS – AT&T	67.28

REGULAR BUDGET (continued)

INSURANCE LIABILITY	184.50
OFFICE EXPENSE	
Office Depot	219.14
Imperial Printers	488.79
OCE Imagistics-Copier charges for April 2010	430.30
Sparkletts Water	20.00
Mailroom charges for March 2010	564.92
OCE Imagistics-Copier Qrtly. usage charge	1,238.31
Federal Express Charges	133.35
Imperial Printers-ICARE Newsletter	236.88
PROFESSIONAL & SPECIAL SERVICES	
PRO Record Storage & Shredding	12.00
Manatt/Phelps & Assoc.-Sick Leave Issues	5,129.65
OVERHEAD	
ICERS Corp.- Rent, Utilities and CR & R for April 2010	4,433.79
LM Building Maint. Janitorial Services for April 2010	720.00
Attorney fees for April 2010 (L Tucker)	3,500.00
<b>SUBTOTAL:</b>	<b>\$ 77,310.90</b>

DISABILITY BUDGET

PROFESSIONAL & SPECIAL SERVICES	
Medical Evaluation	\$ 72.00
<b>SUBTOTAL:</b>	<b>\$ 72.00</b>

EXTRA HELP

Retirement Board Meeting 05/19/10	\$ _____
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**TOTAL:** **\$**

17. Administrative Agenda:

- A. Enrollment Affidavits of New Members (9):
- B. Termination of Membership – Return of Accumulated Contributions (10):
- C. Service Retirement:

Betty Rodriguez	Safety Member
Department:	Sheriff
Effective Date:	04/10/2010
Age:	53.5
Option 3	\$827.18
Service:	5.445673 Years
Sick Leave:	<u>0.000000</u> Years
Total:	5.445673 Years

- D. Deferred Membership:
- |                 |                |
|-----------------|----------------|
| Jeffery Wells   | General Member |
| Department:     | Public Works   |
| Effective Date: | 03/17/2010     |
- E. Intersystem Membership:
- |                 |                |
|-----------------|----------------|
| Jamie Alvarez   | General Member |
| Department:     | Purchasing     |
| Effective Date: | 10/09/2009     |
- F. Final Payment of Survivor Service Retirement Allowance per Govt. Code Section 31760.1:
- |                  |                |
|------------------|----------------|
| Erma Lee Stuerke | General Member |
| Deceased:        | 02/15/2010     |
- G. Final Payment of Survivor Non-Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1:
- |                  |                |
|------------------|----------------|
| Erma Lee Stuerke | General Member |
| Deceased:        | 02/15/2010     |
- H. 100% Continuance of Non-Service Connected Disability Retirement Allowance per Govt. Code Section 31786 & Death Benefit:
- |             |                |
|-------------|----------------|
| Luis Avalos | General Member |
| Deceased:   | 02/24/2010     |
18. Investment Manager Reports:
- A. Dimensional: Period Ending March 31, 2010 (1 attachment)
- B. Franklin Templeton Institutional: Quarterly Report Data as of March 31, 2010 (1 attachment)
19. Conferences and Seminars:
- The Institutional Investor Summit                      June 3-4, 2010    New York, NY

#### OTHER ITEMS

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

**Adjournment:** Meeting was adjourned at \_\_\_\_ . m. to June 16, 2010 at 8:30 a.m.