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KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF MINUTES

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

June 17, 2009

8:30 A.M.

County Administration Center

Board Chambers

940 West Main Street, Second Floor

El Centro, CA 92243

OPEN SESSION

1. The meeting was called to order by Chairman Villeneuve at 8:30 a.m.

The Pledge of Allegiance was led by Chairman Villeneuve.

MEMBERS PRESENT: Karen Vogel, Julie Villeneuve, Jack Terrazas, Becky Flammang, Robert W. Williams, Herbert Bumgart. Terry Huskey, James E. Rhodes

MEMBERS ABSENT: None

MEMBERS ARRIVING AFTER ROLL CALL: None

ALTERNATES PRESENT: Pompeyo Tabarez, Jr., Charles L. Jernigan

LEGAL REPRESENTATIVE: Linda Tucker, Deputy County Counsel

CLERK: Kathleen L. Kubler, Retirement Specialist

STAFF: David H. Prince, Retirement Administrator, Regina Rodrigues, Assistant Retirement Administrator, Linda Tucker, Deputy County Counsel, Kayleen Smith, Retirement Specialist

2. Discussion of the Agenda:

A. Items to be pulled from the Action Calendar: None

B. Items to be pulled from the Discussion Calendar: None

C. Items to be pulled from the Consent Agenda: None

D. Emergency Items added: None

E. Approval of the Agenda:

MOTION by Vogel, Second by Terrazas and carried by the unanimous vote of members present, the Agenda was approved.

F. Approval of the Consent Agenda:

MOTION by Terrazas, Second by Williams and carried by the unanimous vote of members present, the Consent Agenda was approved.

3. Public comments on items that are **NOT** on the Action or Discussion Calendars:

Mr. Prince formally announced the appointment of Regina Rodrigues as the new Assistant Retirement Administrator for ICERS.

(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 May 20, 2009 regular adjourned meeting:

MOTION by Vogel, Second by Flammang and carried on the unanimous vote of members present, the Minutes were approved.

5. Proposed changes to Asset Allocation Policy by Retirement Administrator:

Mr. Prince discussed the portfolio distribution and ranges as well the addition of private equities and commodities, the two newly approved asset classes.

MOTION by Flammang, Second by Huskey and carried on the unanimous vote of members present, the board approved the adoption of the new asset class ranges, which are the minimum and maximum amount each asset class can hold prior to rebalancing.

6. Reorganization of ICERS staff and redistribution of duties by Retirement Administration:

Mr. Prince discussed with the board, the reasons and need for the proposed changes to the administrative structure of the department.

MOTION by Villeneuve, Second by Williams and carried on the unanimous vote of members present, the board authorized the re-structuring of ICERS staff, which replaces the Retirement Supervisor position with that of a Retirement Account Auditor position.

7. Discussion of board meeting summer schedule by Retirement Administrator:

The board and staff discussed the matter.

MOTION by Villeneuve, Second by Flammang and carried by a roll call vote of 6 to 2 (Yes – Rhodes, Terrazas, Flammang, Bumgart, Villeneuve, Vogel; No – Williams, Huskey), the Board voted to cancel the regularly scheduled meeting in July; move those scheduled agenda items to the regular meeting in August and, move the asset manager presentations to the scheduled meeting in September.

DISCUSSION CALENDAR

8. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Book vs. Market Summary as May 31, 2009:

The board discussed the period activity and the effects of the working capital portion of the assets on the portfolio reports. The board also discussed a revision to the monthly activity charts.

2. Update on ICERS Pension Administration System (PAS):

Mr. Prince advised the board that the project continues to move forward in spite of delays resulting from the integration of the scanning equipment, and actuary calculations configuration. Mr. Prince also informed the board that preparations are under way to send technical staff to training for the new system software programs.

3. Update on remodeling of ICERS new office located at 1221 State Street, El Centro, CA 92243:

Mr. Prince reported that the City of El Centro has approved the necessary occupancy permits for ICERS remodeled office building. The furniture is due to arrive and be assembled, with move in expected within two weeks. Mr. Prince also invited all board member who were available, to tour the new office after the board meeting.

4. Proposed Statutory Initiative Related To The Taxation of Pension Income:

A proposed initiative to begin in 2010, if established, was discussed with the board. Mr. Prince will keep the board updated as the outcome develops.

B. County Counsel:

H.R. 1413: Healthcare Enhancement for Local Public Servants Act of 2009:

Linda Tucker, Deputy County Counsel, discussed the bill and its proposed benefits to qualified retired state and local public servants. Ms. Tucker explained to the board that the bill is now in committee and that she will advise them if it passes.

CLOSED SESSION

9. Convene into Closed Session:

MOTION by Bumgart, Second by Vogel and carried by the unanimous vote of members present, the board convened into Closed Session.

A. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following:

Guillermina Robles Rosendo Garcia Gerardo Anaya

David Mazon Raymond Luna

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 §54956.9 – Conference with legal counsel of potential litigation.

OPEN SESSION

10. Announcement of Closed Session Action:

Kayleen Smith, Disability Specialist announced the following action:

The service-connected disability retirement application of Gerardo Anaya was granted administratively by a roll call vote of 7-1.

The board discussed but took no action regarding the disability retirement applications of Guillermina Robles, Rosendo Garcia, David Mazon, and Raymond Luna.

The board discussed but took no action on the existing litigation regarding the Jarden Corp. Securities Litigation matter.

Open Session (continued)

The board discussed but took no action on the existing litigation regarding the JPMorgan Chase Bank matter.

The board discussed and gave direction to staff regarding the conference with legal counsel of potential litigation matter.

CONSENT AGENDA

11. BUDGET:

Approval of the following Budget claims for the 2008-2009 Regular Retirement Budget, and to include Board Members in attendance at the 06/17/09 meeting, Govt. Code 31580.2 & 31521:

PERMANENT SALARIES	\$ 23,415.86
EXTRA HELP	10,092.97
BILINGUAL PAY	45.00
SOCIAL SECURITY	478.26
SPECIAL TRAINING	
Airfare for SACRS-R Rodrigues, A Hardaway 5/09	248.40
Airfare for SACRS-L Tucker 5/09	290.40
Hotel - CALAPRS-R Rodrigues, K Kubler, S Moler, J Ridaura 4/09	438.90
Airport Prkg for CALAPRS R Rodrigues 4/09	28.00
Super Shuttle-SACRS D Prince 5/09	24.00
Airport Prkg-SACRS D Prince 4/09	28.00
Airfare-SACRS D Prince 5/09	129.20
CALAPRS Attendance Fees Jan-Apr 2009	450.00
SACRS Exp Reimb D Prince 5/09	283.00
SACRS Exp Reimb A Hardaway5/09	318.15
SACRS Exp Reimb R Rodrigues 5/09	337.15
SACRS Exp Reimb L Tucker 5/09	231.00
CALAPRS Trng - Fuel Surcharge Co Vehicle 4/09	130.60
SACRS Pub Pension Mgt Prg H Bumgart 6/09	2,500.00
COUNTY CONTR	2,740.17
INS-WORKERS COMP	416.91
INS-UNEMPLOYMENT	140.08
GROUP INSURANCE	3,248.19
RETIREMENT-PENSION BOND	1,494.60
RETIREMENT-HEALTH PLAN	1,191.75
COMMUNICATIONS-PHONE CHRGS	794.42
COMMUNICATIONS-SERVICES	23.45
INSURANCE LIABILITY	152.00
MAINTENANCE-EQUIPMENT	499.92

Regular Budget (continued)

OFFICE EXPENSE

Cake-P Yarnall	41.10
Imperial Printers-Tax W/H Nwsltr, Columnar Sheets	231.30
Imperial Printers-ICARE Nwsltr	75.43
Office Depot	132.88
Mail Charges for March 09	505.39
FedEx Chrgs-Schifrin, Barroway	26.40
PS JOBS-Asst Ret Adm Advertisement	119.00
Req for Pub Doc Act- Sagitec pymnt recd for PAS copies	-95.75

PROFESSIONAL & SPECIAL SERVICES

PRO Record Storage and Shredding, Inc	26.00
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PROFESSIONAL & SPECIAL SERVICES-DATA

COMPUCOM System Endpoint	49.84
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OVERHEAD

Staff Attorney L Tucker	3,500.00
ICERS Corp 1221 State St rent & 45% utilities 5/09	2,180.31

SUBTOTAL: \$ 56,962.28

EXTRA HELP

Retirement Board Meeting of 06/17/09	500.00
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DISABILITY BUDGET:

PROFESSIONAL & SPECIAL SERVICES

Dr. Bilezikjian Med Eval GA 4/23/09	1,000.00
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TRAVEL: Out of County (private car)

Serv. Conn. Dsblty. Ret. App. GA Med. Eval. 4-23-09	-131.45
Serv. Conn. Dsblty. Ret. App. GA Med. Eval Correction	131.45

SUBTOTAL: \$ 1,000.00

TOTAL: \$ 58,462.28

12. Administrative Agenda:

A. Enrollment Affidavits of New Members (12):

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Hernandez, Dora	Superior Court	04/24/09
Elliott, Astridd	Superior Court	04/24/09
Ordonez, Alexander	Superior Court	04/24/09
Patterson, Roy	Sheriff	05/08/09
Maldonado, Alejandro	Sheriff	05/08/09
Strong, Gayla	Public Health	05/08/09
Coronado, Lisa	Sheriff	05/22/09
Nava, Jessica Marie	APCD	05/22/09
Gonzales Trujillo, Alicia	Sheriff	05/22/09

Enrollment Affidavits of New Members (continued)

Shields, Kristina M.	Sheriff	05/22/09
Garcia, Christine	Behavioral Health	05/22/09

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Bustamante, Santiago	Fire	05/08/09

B. Termination of Membership – Return of Accumulated Contributions (8)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Castaneda, Adriana	Planning	04/17/09
Dahm, Eleanor	Social Services	04/27/09
Gutierrez, Alexander	Behavioral Health	05/01/09
Quiroz, Barbara	Social Services	04/21/09
Cristian O. Saucedo	Planning	04/10/09
Marina Solis	Social Services	04/23/09
Sarah Villaescuza	Social Services	04/20/09

<u>Safety Member</u>	<u>Department</u>	<u>Term Date</u>
Leonardo Desiderio	Sheriff	01/01/09

C. Service Retirement:

1. Gromme, Lance
Department: Social Services
Effective Date: 05/01/09
General Member
2. Velguth, John
Department: Information Systems
Effective Date: 03/31/09
General Member/Intersystem

D. 60% Continuance NSC Survivor Death Benefit Allowance per Govt. Code Section 31781.1:

Johnny Romero Deceased:	Safety Member 04/29/09
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E. Deferred Membership:

1. Taffolla, Arthur
Department: Superior Court
Effective: February 7, 2009
General Member
2. Shores, Pauline
Department: Sheriff
Effective: 02/27/09
General Member

F. Buyback: Make-Up:

Lucero, Amparo
Department:

General Member
Superior Court

- 13. Adopted Imperial County Employees' Retirement System Education and Travel Policy.
- 14. Seminars & Conferences: (list available in Retirement office)

OTHER ITEMS

Adjournment: Meeting was adjourned at 10:47 a.m.

JULIE VILLENEUVE, Chairman

JAMES E. RHODES, Secretary