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KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF MINUTES

SPECIAL MEETING OF THE
IMPERIAL COUNTY BOARD OF RETIREMENT

March 4, 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 8:35 a.m.

The Pledge of Allegiance was led by Chairman Villeneuve.

MEMBERS PRESENT: Karen Vogel, Julie Villeneuve, Jack Terrazas, Becky Flammang, Robert Williams, Terry Huskey

MEMBERS ABSENT: Pat Yarnall, Herbert Bumgart, James E. Rhodes

MEMBERS ARRIVING AFTER ROLL CALL: None

ALTERNATES PRESENT: None

LEGAL REPRESENTATIVE: Linda Tucker, Deputy County Counsel

CLERK: Kathleen L. Kubler, Retirement Specialist

STAFF: David H. Prince, Retirement Administrator, Regina Rodrigues, Retirement Supervisor, Support Staff

2. Discussion of the Agenda:

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

B. Emergency Items added: None

E. Approval of the Agenda:

MOTION by Huskey, Seconded by Williams, and carried on the unanimous vote of members present, the Agenda was approved as amended.

ACTION CALENDAR

3. Workshop conducted by Actuary, Segal: Loss in value to asset portfolio and the effects on smoothing and contribution rates:

Retirement and other county department staff attended the informational workshop.

Mr. Paul Angelo, Senior Vice President & Actuary and Andy Yeung, Vice President & Associate Actuary, presented several scenarios that demonstrated the effects of poor investment performance on the employer and employee contribution rates. The actuaries and the board then discussed asset smoothing variables and what effect different smoothing periods would have on the contribution rates.

The Board and the actuaries discussed the future impact of these different scenarios on the funding status of the systems over the next 10 years.

BREAK AT 10:00 A.M. RECONVENED AT 10:10 A.M.

The Board and the actuaries discussed the impact of changing the system amortization period from the current 23 years to 30 years.

The Board discussed Mr. Yeung's suggestion to wait until later in the year to make any change to the system's current asset smoothing method. Mr. Yeung felt that information gathered from the effects on retirement systems that operate on a calendar year, who have a shorter time to adjust to the current decline in the market conditions, would be valuable to our board.

The board thanked Mr. Angelo and Mr. Yeung for their information and asset smoothing comparisons.

Adjournment: Meeting was adjourned at 11:10 a.m. to March 18, 2009 at 8:30 a.m.

JULIE VILLENEUVE, Chairman

JAMES E. RHODES, Secretary