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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

January 20, 2010

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 8:45 a.m.

The Pledge of Allegiance was led by Board Member Williams

MEMBERS PRESENT: Karen Vogel, Ann McDonald, 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: 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, 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 to be added: None

E. Approval of the Agenda:

MOTION by Huskey, Second by Vogel, and carried on the unanimous vote of members present, the board approved the Agenda.

F. Approval of the Consent Agenda:

MOTION by McDonald, Second by Huskey, and carried on the unanimous vote of members present, the board approved the Consent Agenda.

3. Public comments on items that are **NOT** on the Action or Discussion Calendars: None

ACTION CALENDAR

4. Approval of the Minutes of December 16, 2009 regular adjourned meeting:

The Minutes of December 16, 2009 were pulled from the Agenda for revision.

5. Nomination & Voting for Board officers: Chairman, Vice Chairman, and Secretary, effective January 1, 2010:

MOTION by Rhodes, Second by Huskey, and carried on the unanimous vote of members present, the board voted to retain the current board officers effective January 1, 2010: Chairman, Julie Villeneuve, Vice Chairman, Becky Flammang, and Jim Rhodes as Secretary.

6. Review and accept Audit Report for Fiscal Year Ending June 30, 2009, presented by Imperial County Auditor, Douglas R. Newland:

MOTION by Flammang, Second by Terrazas, and carried on the unanimous vote of members present, the board accepted the Audit Report for Fiscal Year Ending June 30, 2009.

7. Review and accept ICERS Financial Statement for Fiscal Year Ending June 30, 2009:

MOTION by Flammang, Second by Williams, and carried on the unanimous vote of members present, the board accepted the ICERS Financial Statement for Fiscal Year Ending June 30, 2009.

8. Review and reaffirm Board of Retirement Policies and Procedures with the exception of policy number (34) Investment Objectives, Guidelines and Standards of Performance policy:

MOTION by McDonald, Second by Terrazas, and carried on the unanimous vote of members present, the board reaffirmed the Board of Retirement Policies and Procedures with the exception of policy number (34) Investment Objectives, Guidelines and Standard of Performance policy. Policy number (34) will be addressed at the next board meeting, February 17, 2010.

9. ICERS Transfer Amount to Offset the Increase in the General Member Contribution Rate for the Supplemental Benefit for the 2010/2011 Plan Year:

After discussing the various options for funding of the supplemental cost of the General Member's contributions rate, the board took no action.

10. Action/Discussion by the Board of Retirement: Instruct staff to request the Board of Supervisors to direct the County Clerk/Recorder/Registrar of Voters, to hold an election of the 2nd seat to the Board of Retirement, for a three year term beginning July 1, 2010, according to the adopted procedures:

MOTION by Huskey, Second by Flammang, and carried on the unanimous vote of members present, the board instructed staff to request the Board of Supervisors to direct the County Clerk/Recorder/Registrar of Voters, to hold an election of the 2nd seat to the Board of Retirement, for a three year term beginning July 1, 2010, according to the adopted procedures.

DISCUSSION CALENDAR

- 11.

A. Retirement Administrator:

1. Market Value Graph:

Mr. Prince reviewed the Market and assets activity with the board.

2. Book vs. Market:

Mr. Prince discussed the period activity with the board.

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

Mrs. Rodrigues discussed the project timeline and progress.

4. SACRS Board of Directors Election Schedule:

Mr. Prince discussed the SACRS advisory with the board.

5. Discussion of filing of Statement of Economic Interests Form 700:

Mr. Prince discussed the filing requirements and deadline with the board.

6. Update on Portfolio Rebalance:

a. Blackrock Commodities:

\$8.5 million additional funding of this asset class was completed on January 6, 2010. Future funding to this investment will be completed in the first week of March.

b. HarbourVest:

ICERS has not received a capital call for this investment. Initial funding of the asset class is anticipated in March of 2010.

c. Calamos:

The closing of our account with Calamos was effective on January 8, 2010, with \$8.5 million to Blackrock Commodities and \$11.5 million to the BlackRock Russell 1000 Index Fund.

B. Board Members: None

C. County Counsel:

Update on New Legislation:

Ms. Tucker discussed the new legislation update.

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

CLOSED SESSION

12. Convene into Closed Session:

MOTION by Vogel, Second by Huskey and carried on the unanimous vote of members present, the board convened to 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)

Gary Tackett

B. 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.

- C. Government Code §54957 – Personnel Matter, Public Employment; Retirement Administrator.

OPEN SESSION

11. Announcement of Closed Session Action:

Kayleen Smith, Disability Specialist, announced the following:

The Board discussed but took no action on the disability retirement application of Gary Tackett.

The Board discussed but took no action on the J.P. Morgan Chase litigation matter.

The Board discussed the personnel matter re: the evaluation of the Retirement Administrator.

CONSENT AGENDA

10. BUDGET:

Approval of the following Budget claims for the 2009-2010 Regular Retirement to include Board Members in attendance at the 01/20/09 meeting, Govt. Code 31580.2 & 31521:

REGULAR BUDGET:

PERMANENT SALARIES	\$ 20,311.51
EXTRA HELP	7,816.87
BILINGUAL	30.00
SOCIAL SECURITY-MEDICARE	403.79
SPECIAL TRAINING	
Manager Training/Reimb. (R Rodrigues)	73.00
County Garage-MS Training (J Ridaura, R Rodrigues)	487.78
County Garage-Fuel Surcharge (J Ridaura, R Rodrigues)	38.92
COUNTY CONTRIBUTION RETIREMENT	2,520.26
INSURANCE-WORKERS' COMPENSATION	2,540.50
INSURANCE-UNEMPLOYMENT	1,288.00
GROUP INSURANCE	2,317.56
INS DENTAL/VISION	86.88
RETIREMENT PENSION BOND	1,383.18
RETIREMENT HEALTH PLAN	1,082.10
INS-VOLUNTARY LIFE	14.58
INS-INSURANCE LIABILITY	1,107.00
COMMUNICATIONS-PHONE CHARGES	
Phone Charges-October/November 2009	546.24
Phone Charges-Install Alarm Lines	482.05
Phone Charges-Alarm Lines August-November 2009	147.45
OFFICE EXPENSE	
Office Depot-Supplies	735.52
Dell Computers (D Prince, S Jarvis)	2,388.24
Staples-Printer & Ink (S Jarvis)	387.70

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| 3. | Bradley Garrison
Department:
Effective Date: | Safety Member
Fire
11/06/2009 |
| 4. | David Mazon
Department:
Effective Date: | Safety/Disability
Sheriff
3/18/2009 |
| 5. | David Boer
Department:
Effective Date: | Safety/Intersystem
Sheriff
8/31/2009 |
| 6. | James Semmes
Department:
Effective Date: | General Member
Social Services
10/31/2009 |
| 7. | Fielding King Kimball
Department:
Effective Date: | General
Superior Court
10/23/2009 |
| 8. | Margaret Oglesby
Department:
Effective Date: | General/Intersystem
Public Health
10/12/2009 |
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| D. | Intersystem Member: | |
| | Jose O. Guillen
Department
Effective: | General Member
Superior Court
10/01/2009 |
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| E. | 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit: | |
| | Marjorie B. Panosh
Deceased: | General Member
10/05/2009 |
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| F. | Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11: | |
| | Roberta McLaughlin
Deceased: | General Member
09/29/2009 |
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| G. | Final Payment of Survivor Non-Service Connected Disability Retirement Allowance per Govt. Code Section 31760.1: | |
| | Donna Fischer
Deceased: | General Member
12/15/2009 |

16. Seminars & Conferences:

2010 CALAPRS Schedule

February 1-3, 2010	Dimensional Fund Advisors, 2010 Annual Investment Symposium, Austin, Texas
February 7-10, 2010	Information Management Network, 16 th Annual US Securities Lending Summit, Four Seasons Aviary, North San Diego, California
March 23-26, 2010	CALAPRS, Stanford University, Principles of Pension Management.
April 6 – 8, 2010	The Pension Bridge, Educational Conferences, Four Seasons Hotel, San Francisco

OTHER ITEMS

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

Adjournment: Meeting was adjourned at 10:21 a.m. to February 17, 2010.

JULIE VILLENEUVE, Chairman

JAMES E. RHODES, Secretary