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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

# BRIEF MINUTES

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

March 17, 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 8:32 a.m.

The Pledge of Allegiance was led by Board Member Tabarez.

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

MEMBERS ABSENT: Ann McDonald, Jack Terrazas, Becky Flammang

MEMBERS ARRIVING AFTER ROLL CALL: None

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

LEGAL REPRESENTATIVE: Linda S. 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 Vogel, Second by Tabarez, and carried by the unanimous vote of members present, the board approved the agenda.

## F. Approval of the Consent Agenda:

**MOTION** by Huskey, Second by Vogel, and carried by 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 the February 17, 2010 regular adjourned meeting:

**MOTION** by Huskey, Second by Williams, and carried by the unanimous vote of members present, the board approved the Minutes of the February 17, 2010 regular adjourned meeting.

## 5. Investment Policy Revision of Performance Benchmarks, Exhibit A:

**MOTION** by Tabarez, Second by Rhodes, and carried by the unanimous vote of members present, the board adopted the revisions to the Performance Benchmarks, Exhibit A, of the Investment Policy Statement.

## 6. State Association of County Retirement Systems (SACRS) Voting Proxy Form:

**MOTION** by Vogel, Second by Bumgart, and carried by the unanimous vote of members present, the board approved Chairman, Julie Villeneuve as Delegate, and Board Member, Robert W. Williams as Alternate representatives, to vote informed but uninstructed, on behalf of ICERS, at the SACRS 2010 Spring Conference.

## 7. SACRS Board of Director Elections – Recommended Ballot:

The board tabled this item for the meeting of April 21, 2010.

## 8. SACRS Nominating Committee Recommended 2010-2011 Nominees/Candidates:

This item was also tabled to the meeting of April 21, 2010.

**DISCUSSION CALENDAR**

## 9. Reports/Correspondence/Announcements:

## A. Retirement Administrator:

## 1. Market Value Graph:

Mr. Prince discussed the period activity with the board.

2. Book vs. Market:  
Mr. Prince discussed the period activity with the board.
3. Update on Pension Administration System (PAS):  
Mrs. Rodrigues discussed the ongoing project with the board.
4. SACRS Spring 2010 Conference Moderator and/or Topic Contribution Request:  
Mr. Prince and the board discussed different options.
5. Update on new investments:
  - a. HarbourVest:  
Mr. Prince discussed the recent capital calls with the board.
  - b. Blackrock Commodities:  
Mr. Prince advised that the Commodities investment was fully funded on March 9, 2010 with a total overall investment of \$22.6 million.
  - c. Liquidation of Victory Capital Management:  
Mr. Prince advised the Victory Capital account would be closed on March 31, 2010. The funds from this closure would be split between Templeton Foreign Fund and BlackRock EAFE Fund.
6. Retirement Board Educational Retreat:  
Mr. Prince will submit venue prospects and topic ideas at the next meeting. Representatives from Dimensional Fund Advisors have offered their free participation at the event, and proposed a workshop on international investments aside from emerging markets.
7. Report on SACRS IRS (SIRS) Task Force Meeting:  
Mr. Prince and Ms. Tucker discussed the task force's ongoing activities, which is now in its 3<sup>rd</sup> phase of IRS compliance.
8. Update: Request for Proposal (RFP) for Auditor services:  
Mr. Prince discussed the RFP packet that was sent to several local accounting firms as well as other noted accounting firms in California.

## B. County Counsel:

## Adoption of SB 345:

The board directed staff to pursue interest from the county to pay for an actuarial study to determine the county's additional cost to provide the additional death benefit to qualified beneficiaries of safety members who are slain in the line of duty.

**CLOSED SESSION**

## 10. Convene into Closed Session:

**MOTION** by Huskey, Second by Vogel and carried by a 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:

Gary Tackett                      Luis Avalos

- 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 §54956.9(b) (1) – Conference with Legal Counsel, potential litigation.
- 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.

**OPEN SESSION**

## 11. Announcement of Closed Session Action:

Kayleen Smith, Disability Specialist announced the following:

The retirement disability application of Luis Avalos was granted administratively, by a unanimous roll-call vote of 7-0.

The retirement disability application of Gary Tackett was granted administratively, by a roll-call vote of 6-0, with one abstention.

The board discussed but took no action regarding the JPMorgan litigation matter.

The board gave direction to staff regarding the potential litigation matter.

The board gave direction to staff regarding the potential property negotiation matter.

### CONSENT AGENDA

#### 12. BUDGET:

Approval of the following claims for the 2009-2010 Retirement Budget to include Board Members in attendance at the 03/17/2010 meeting, Govt. Code 31580.2 & 31521:

#### REGULAR BUDGET:

PERMANENT SALARIES	\$	20,511.49
EXTRA HELP		9,752.34
BILINGUAL PAY		30.00
SOCIAL SECURITY – MEDICARE		433.12
SPECIAL TRAINING		
CALAPRS Admin. RT Exp. Reimb. (D. Prince)		265.00
CALAPRS Benefits RT Exp. Reimb. (A. Hardaway)		236.00
COUNTY CONTR. RETIREMENT		2,545.04
INSURANCE-WORKERS' COMPENSATION		423.42
INSURANCE-UNEMPLOYMENT		214.67
GROUP INSURANCE		2,469.66
INS. DENTAL/VISION		95.56
RETIREMENT PENSION BOND		1,396.78
RETIREMENT HEALTH PLAN		1,092.74
INS-VOLUNTARY LIFE		14.58
INSURANCE-LIABILITY		184.50
OFFICE EXPENSE		
Office Depot-Office Supplies		335.57
OCE-Copier Toner Freight		13.05
LM Bldg. Maint. - Exp. Reimb. Cleaning Supplies		23.88
OCE Imagistics-Feb. 2010 Monthly Charge		430.30
Yosemite Waters		43.50
Mailroom Charges-Jan. 2010		1,239.87
Adobe Acrobat 9 (S. Jarvis)		245.00
Office Prof. 2007, Exchange Server/CAL (S. Jarvis)		369.94
Office Expense-ICARE Dues		270.00
PROFESSIONAL & SPECIAL SERVICES		
Berwyn Group-Death Check Verification Audit		196.00
Hanson Bridgett LLP-Tax Compliance Analysis		2,512.50
Manatt LLP-Sick Leave/Disability Issues		3,430.00
OVERHEAD REIMBURSEMENT		
ICERS Corp. Rent, Utilities for Feb. 2010		4,375.93
LM Building Maintenance-Janitorial Services for Feb. 2010		720.00
Attorney Fees for Feb. 2010		3,500.00
EXTRA HELP		
Retirement Board Meeting 03/17/10	\$	400.00
<b>TOTAL:</b>	<b>\$</b>	<b>57,770.44</b>

13. Administrative Agenda:

A. Enrollment Affidavits of New Members (11):

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

C. Deferred Member:

Silva, Pamela	General Member
Department:	Social Services
Effective:	01/15/2010

D. Intersystem Member:

Blanco, Sydney	General Member
Department:	Planning
Effective:	10/31/2009

E. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

Van De Graff, Wayne	General Member
Deceased:	01/28/2010

F. 100% Continuance of Service Connected Disability Retirement Allowance per Govt. Code Section 31786 & Death Benefit:

Moore, Gregory	Safety Member
Deceased:	02/12/2010

G. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

Myers, Christina	General Member
Deceased:	01/23/2010

H. Final Payment of Service Retirement Allowance per Govt. Code Section 31760.1:

1. William Kean	General Member
Deceased:	01/02/2010

2. Wilma Westover	General Member
Deceased:	12/29/2009

**OTHER ITEMS**

**Adjournment:** Meeting was adjourned at 11:30 a.m. to April 21, 2010 at 8:30 a.m.

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JULIE VILLENEUVE, Chairman

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JAMES E. RHODES, Secretary