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KATHLEEN L. KUBLER
CLERK OF THE BOARD



Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

September 21, 2005

9:00 A.M.

County Administration Center
Board Chambers

940 West Main Street, Second Floor
El Centro, CA 92243

BOARD MEMBERS (by seat):

1. Karen Vogel, Interim Imperial County Treasurer
2. Jurg Heuberger, General Member
3. Julie Villeneuve, General Member
4. Larry Grogan, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member, Chairman
7. Armando Padilla, Safety Member
8. John W. Kennerson, Retired Member, Secretary
9. James "Jim" Strain, Appointed Member, Vice Chairman
10. Pompeyo Tabarez, Jr., Alternate Member
11. Terry Huskey, Alternate Retired Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call.
 - B. Public comments on items that are **NOT** on the agenda.
2. Discussion of the Agenda:
 - A. Items to be pulled from Action Calendar
 - B. Items to be pulled from Discussion Calendar
 - C. Emergency Items added

D. Approval of the Agenda

MOTION: To approve the Agenda.

3. Approval of the Minutes:

Regular adjourned meeting of August 17, 2005 (1 attachment).

MOTION: That the minutes of the Regular Meeting of August 17, 2005 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Presentations by Investment Managers:

A. Bradford & Marzec, Inc. – Zee Marzec:

1. Portfolio Performance Report – 2nd Quarter 2005 Review (1 attachment).
2. Investment Manager Review (1 attachment).
3. U.S. Treasury Inflation Index Bond Portfolio (1 attachment).
4. Bond Market Monthly Report ending August 2005 (1 attachment).

B. Calamos Investments – Milan Demillan:

1. Investment Update Presentation (1 attachment).
2. Portfolio Investment Review (1 attachment).
3. Monthly Portfolio Summary Report – July 2005 (1 attachment).
4. Monthly Portfolio Summary Report – August 2005 (1 attachment).

C. Franklin Templeton Institutional – Thomas Dickson

Portfolio Update Presentation (1 attachment).

5. Presentation by Investment Consultant, Tom Lightvoet – Mercer Investment Consulting:

- A. Pension Plan Presentation Report 2nd Quarter (1 attachment).
- B. Reinstating Abel Noser to the Commission Recapture Program (proposed contract attached).

- C. Discussion of incorporating Hedge Funds into the Asset/Liability Model Study as requested by Board Member Williams:
 - 1. Hedge Fund Overview (1 attachment).
 - 2. ATTALUS Capital Multi-Strategy Fund Information (1 attachment).
 - 3. ATTALUS Capital Long-Short Fund Information (1 attachment).

- 6. Discussion/Action by Others:

Ira Summer, Public Pension Professionals:
 - A. Funding Policy adopted by Board of Retirement 02/16/05.
 - 1. Amendment to Funding Guidelines (1 attachment).
 - 2. The City of San Diego vs. Callan Associates, Inc. (1 attachment).
 - B. Explanation of Contribution Smoothing as requested by Board Member Heuberger (1 attachment).
 - C. Economic Assumption Rates for next Actuarial Study (1 attachment).
 - D. Death Benefit Conversion per Govt. Code Section 31789.5(d) (1 attachment).
 - E. IRS Code Sections 415 Limitations (1 attachment).

- 7. Discussion/Action of Upcoming Seminars/Conferences:
 - A. CALAPRS "Accountants' Roundtable, Hilton Oakland Airport, Oakland, CA, October 14, 2005, (approximate cost per person \$400).
 - B. 2nd Annual Alternative Investment Summit, La Costa Resort and Spa, Carlsbad, CA, October 19, , 2005 (approximate cost per person \$257).
 - C. Mid-Sized Pension Management Conference, Chicago Marriott Downtown, Chicago, Il, October 23-26, 2005 (approximate cost per person \$2,656).
 - D. What You Need To Know About Public Records And Open Meetings In California, Embassy Suites, Palm Desert Resort, Palm Desert, CA, October 28, 2005 (approximate cost per person \$412).
 - E. SACRS Fall 2005 Conference, The Westin South Coast Plaza, Costa Mesa, CA, November 8-11, 2005 (approximate cost per person \$930.00).
 - F. 9th Annual Investment Management for Institutional Investors, Hotel Nikko, San Francisco, CA, November 13-16, 2005 (approximate cost per person \$1,898).

MOTION: That staff and/or Retirement Board Members be authorized to attend the upcoming seminars (Approved, Denied, Tabled).

DISCUSSION CALENDAR

Items 8 thru 14 are for discussion only

8. Reports and Announcements:
 - A. Retirement Administrator/Staff:
 1. Goals and Objectives for upcoming Committee Meeting on Sept. 28th, 1:00 p.m., Board of Supervisors Chambers (1 attachment).
 2. Update: Custodian Bank – Review of settlement claims (1 attachment).
 - C. Board Members:
 - B. County Counsel:

CALAPRS Meetings, September 8-9, 2005 – Oakland, CA.
9. Market Value Graph from 07/01/05 to 08/31/05 – Draft attached (Final to be distributed).
10. Book vs. Market Summary as of 08/31/05 (to be distributed).
11. T. Rowe Price
 - A. 2nd Quarter Portfolio Performance Report (1 attachment).
 - B. Monthly Investment Report – August 2005 available in Treasurer’s office (1 attachment of first page only).
12. Delta Asset Management:
 - A. 2nd Quarter Investment Review (1 attachment).
 - B. Investment Strategy – August 2005 (1 attachment).
13. TimesSquare Capital Management, Inc. – Investment Portfolio Review.

2nd Quarter 2005 Report (1 attachment).
14. Previously approved Seminars/Conferences:
 - A. 13th Annual Guns & Hoses 2005, Las Vegas Hilton, September 25 – 28, 2005 (approximate cost p/person \$2,226.00).
 - B. CALAPRS “Administrators’ Institute”, Embassy Suites, Oxnard, September 28 – 30, 2005 (approximate cost p/person \$720.00).
 - C. CALAPRS “Intermediate Staff Training” Ontario Marriott, October 5-7, 2005 (approximate cost per person \$650.00).
 - D. CALAPRS “Trustees’ Round Table”, Hilton Oakland Airport, October 14, 2005 (approximate cost p/person \$650.00).

- E. CALAPRS “Advanced Staff Training” Ontario Marriot, October 26-28, 2005 (approximate cost per person \$650.00).
- F. Alternative Investing Summit, Ritz Carlton, Laguna Niguel, CA December 4 – 6, 2005 (approximate cost p/person \$1400.00).

CLOSED SESSION

15. Closed Session:

MOTION: To convene into Closed Session to discuss existing litigation under Gov’t Code §54956.9(a).

- A. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following (1 attachment):

Julieta Carrasco Walter Cress Elaine Jones

- B. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re WorldCom, Inc. Securities Litigation, United States District Court, Case No. 02 Civ. 3288 (DLC).
- C. Government Code §54956.9 (a) – Conference with Legal Counsel of Existing Litigation, In re Tibco Software, Inc. Securities Litigation, United States District Court, Case No. 05 Civ. 02205 (DLC).

OPEN SESSION

16. Open Session:

MOTION: To reconvene into Open Session.

17. Announcement of Closed Session Actions:

ADMINISTRATIVE AGENDA

18. Approval of the Administrative Agenda:

MOTION: That the following items comprising the Administrative Agenda be approved.

- A. Enrollment Affidavits of New Members (6):
- B. Termination of Membership – Return of Accumulated Contributions (16):

