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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

June 21, 2006

8:30 A.M.

County Administration Center

Board Chambers

940 West Main Street, Second Floor

El Centro, CA 92243

All supporting documentation is available for public review in the Treasurer's Department located at 940 West Main Street, Suite 105, El Centro, CA 92243 during regular business hours, 8:00 a.m. – 5:00 p.m., Monday through Friday, excluding holidays.

BOARD MEMBERS (by seat):

1. Karen Vogel, Imperial County Treasurer
2. Jurg Heuberger, Vice Chairman
3. Julie Villeneuve, Secretary
4. Larry Grogan, County Supervisor
5. Becky Flammang, Chairman
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Retired Member
9. James E. Rhodes, Appointed Member
10. Pompeyo Tabarez, Jr., Alternate 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. Items to be pulled from the Consent Agenda.
 - D. Emergency Items added.

E. Approval of the Agenda:
MOTION: To approve the Agenda.

F. Approval of the Consent Agenda:
MOTION: To approve the Consent Agenda.

3. Approval of the Minutes:

May 17, 2006 regular adjourned meeting (1 attachment).

MOTION: That the minutes of the regular adjourned meeting of May 17, 2006 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Presentation by Marla K. Ryan, CFA, Senior Vice President, Delta Asset Management: Review of Quarterly Report (1 attachment).

5. Presentations by Tom Lightvoet, Mercer Investment Consulting:

A. Review of Investment Management Firms Quarterly Report (1 attachment).

B. Report on Emerging Markets Investment Manager Search (1 attachment).

6. Presentations by Real Estate Investment Management Firms: (1 attachment of sample questions)

A. Steve Hansen and Lou Jug, ING Real Estate Investment Management (1 attachment).

B. Laura R. Gaylord, Managing Director, Client Relations and Frank Garcia, Portfolio Manager, RREEF (1 attachment).

C. Deborah A. Ulian, Director, UBS (1 attachment).

7. Discussion/Action by Others:

A. Retirement Administrator/Staff:

1. Adoption of Proposed Budget for 2006-2007 (1 attachment).

2. Travel Policy – Clarify reimbursement for meals (1 attachment).

3. Purchase of Investment Fiduciary Insurance for Board and Staff (attachment to be distributed at the meeting).

BUDGET

8. Approval of the Budget (1 attachment):

MOTION: That the following claims for 2005/2006 Regular Retirement Budget and the 2005/2006 Disability Budget be (approved, denied, tabled):

A. REGULAR BUDGET

PERMANENT SALARIES	
Regular Salaries	\$16,001.46
EXTRA HELP	2,290.99
BILINGUAL PAY	30.00
SOCIAL SECURITY	108.25
SPECIAL TRAINING	
CALAPRS – Tucker	50.00
SACRS Reimbursement – Prince	199.91
Office Depot – Office Supplies	54.39
SACRS Airfare – Prince & Tucker	618.81
COUNTY COUNTRI RETIREMENT	1,067.78
GROUP INSURANCE	1,962.05
INS DENTAL/VISION	23.66
RETIREMENT PENSION BOND	1,228.20
RETIREMENT HEALTH PLAN	710.91
INS VOLUNTARY LIFE	12.40
MAINTENANCE & EQUIPMENT	
AM Copier Service – Service/Repair Typewriters	202.80
Whitaker Brothers – Shredder Service Renewal	240.45
OFFICE EXPENSE	
Mail Charges for April 2006	352.72
Information Systems – Charges for March 2006	7,426.15
Central Duplicating – ICARE Newsletter	113.95
Office Depot	54.39
Central Duplicating – Copier paper & forms	1,161.15
SUBTOTAL	\$ 33,910.42

EXTRA HELP
 Ret Brd Mtg – 6-21-06

TOTAL: \$

B. DISABILITY BUDGET

PROFESSIONAL & SPECIAL SERVICES	
Attorney services for Steve Rice	\$ 23,112.89
Attorney services for Steve Rice	1,299.37
TOTAL:	\$ 24,412.26

DISCUSSION CALENDAR

Items 9 through 10 are for discussion only

9. Reports and Announcements:
 - A. Retirement Administrator/Staff:
 1. Quarterly report of Investment Manager and Consultant fees (1 attachment).
 2. Report on all post Cost Of Living Allowance (COLA) to retirees (1 attachment).
 3. Market Value Graph (attachment of first draft – final to be distributed).
 4. David Prince – SACRS Spring Conference 2006.
 - B. Board Members:

Julie Villeneuve, James E. Rhodes, Terry Huskey, Robert W. Williams – SACRS Spring Conference 2006.
 - C. County Counsel:

Linda Tucker – SACRS Spring Conference 2006.
10. Investment Managers – First Quarter 2006 Reviews
 - A TimesSquare Capital Management:
 1. Statement of Changes in Assets as of April 30, 2006: available in Treasurer's office (one attachment of first page only).
 2. Statement of Changes in Assets as of May 31, 2006: available in Treasurer's office (one attachment of first page only).
 3. First Quarterly Report (1 attachment).
 - B Bradford & Marzec:
 1. Fixed Income Statement – First Quarterly Report (1 attachment).
 2. U. S. Treasury Inflation Index Bond Portfolio – First Quarterly Report (1 attachment).
 3. Bond Market Monthly Ending May 2006 (1 attachment).
 - C Calamos Investments:
 1. First Quarterly Report (1 attachment).
 2. Monthly Portfolio Summary Report for May 2006 (1 attachment).

7. Buy-Back Make-Up:
- | | |
|---|---|
| Brenda F. Crowder
Department:
Effective Date: | General Member
District Attorney
06/08/06 |
|---|---|
8. Final Payment of Survivor Death Benefit Allowance:
- | | |
|------------------------------|----------------------------|
| Kathleen Bascus
Deceased: | General Member
04/24/06 |
|------------------------------|----------------------------|
9. Final Payment of Service Retirement Allowance and Death Benefit:
- | | |
|-------------------------|----------------------------|
| Irma Ortiz
Deceased: | General Member
05/16/06 |
|-------------------------|----------------------------|
10. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:
- | | |
|---------------------------|----------------------------|
| John Derouin
Deceased: | General Member
05/19/06 |
|---------------------------|----------------------------|

CLOSED SESSION

12. Closed Session:

Public Comment before 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):

Walter Cress	Ruby Phillips	Ida Din	Manuel Castaneda
	Francisco Arce	Charles Ryder	

- 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) (1 attachment).
- 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).
- D. 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).

OPEN SESSION

13. Open Session:

MOTION: To reconvene into Open Session.

14. Announcement of Closed Session Actions.

Adjournment: Meeting was adjourned at ____ . m. to July 19, 2006 at 8:30 a.m.