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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**

June 6, 2007

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 Heuberger at 8:30 a.m.

Pledge of Allegiance was led by Board Member Becky Flammang.

- A. Roll Call:

**MEMBERS PRESENT:** Karen Vogel, Jurg Heuberger, Julie Villeneuve, Wally Leimgruber, Robert Williams, Armando Padilla, Terry Huskey.

**ALTERNATE PRESENT:** None.

**MEMBERS ABSENT:** Wally Leimgruber.

**MEMBERS ARRIVING AFTER ROLL CALL:** Wally Leimgruber.

**LEGAL REPRESENTATIVE:** Linda Tucker, Deputy County Counsel.

**CLERK:** Kathleen L. Kubler, Office Technician.

**STAFF:** David H. Prince, Retirement Division Manager

2. Discussion of the Agenda:

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

- B. Emergency Items added: None.

- C. Approval of the Agenda:

**MOTION** by Villeneuve, seconded by Flammang, and carried on the unanimous vote of members present, the Board voted to approve the Agenda.

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

#### **ACTION CALENDAR**

4. Investment Consultant candidate interviews and award of contract to candidate:

- A. R. V. Kuhns & Associates, Inc. 8:30 a.m.

Mr. Joshua R. Kevan, CFA, Senior Consultant  
Ms. Rebecca Gratsinger, CFA, President  
Mr. Peter Madsen, MBA, Consultant

#### **BREAK AT 9:35 A.M. RECONVENED AT 10:35 A.M.**

- B. Meketa Investment Group 9:45 a.m.

Mr. Stephan P. McCourt, CFA, Managing Principal  
Mr. Leandro A. Festino, CFA

#### **BREAK AT 10:55 A.M. RECONVENED AT 11:00 A.M.**

- C. Wurts & Associates 11:00 a.m.

Mr. Jeffrey J. MacLean, President & Chief Executive Officer  
Mr. Thomas R. Skanklin, Senior Consultant

#### **BREAK AT 12:03 P.M. RECONVENED AT 12:18 P.M.**

- D. Mercer Investments Consulting, Inc. 12:15 p.m.

Mr. Thomas J. Lightvoet  
Ms. Susie Ardeshir  
Ms. Marina Batliwalla, FSA, CFA, Principal  
Ms. Ursula M. Niederberger, CEFA, Senior Associate

#### **BREAK AT 1:20 P.M. RECONVENED AT 1:25 P.M.**

Each firm was present and admitted into the Board Room according to schedule. At the conclusion of each presentation, each firm was thanked by the Board and excused.

The candidates individually presented their proposals with introductions of their principal associates attending the meeting and their roles with the firm. Their overviews of market performance, peer comparison and comparative performance, Defined Benefit vs. Defined Contribution plans, investment monitoring, strategy, objectives and goals were discussed with the Board. Interaction and collaboration with the Board and Actuaries was regarded as critical and high priority.

Board members asked each firm pertinent questions referring to their ethics, education, Flash Reports, "Watch List" monitoring, fund level influence, Asset Allocation, litigation, whether they had a Code of Ethics as well as their familiarity with "The County Employees Retirement Law of 1937" (The 37 Act).

After the last presentation, Board members compared the proposals, discussed individual preferences, opinions and objectives.

**MOTION** by Vogel, Seconded by Flammang and carried by a roll call vote of 7 to 2 (Yes – Vogel, Villeneuve, Flammang, Williams, Padilla, Rhodes, Heuberger; No – Huskey, Leimgruber), the Board voted to contract with Wurts & Associates for Investment Consultant Services.

**MOTION** by Villeneuve, Seconded by Flammang and carried by a roll call vote of 8 to 1 (Yes – Vogel, Villeneuve, Leimgruber, Flammang, Williams, Padilla, Rhodes, Heuberger; No – Huskey), the Board voted to terminate the agreement currently in effect with Mercer Investment Consulting, Inc.

**Adjournment:** Meeting was adjourned at 2:25 p.m. to June 20, 2007 at 8:30 a.m.

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JURG HEUBERGER, CHAIRMAN

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JAMES RHODES, SECRETARY