

DAVID H. PRINCE
Retirement Administrator

KATHLEEN L. KUBLER
Clerk of the Board

1221 State Street
El Centro, CA 92243

www.icers.info

Tel. (760) 336-3132
Fax (760) 336-3923
icers@co.imperial.ca



ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

July 22, 2010

8:30 A.M.

503 Danenberg Dr.
Fairfield Inn & Suites Marriott
El Centro, CA 92243

OPEN SESSION

1. The meeting was called to order by Chairman Villeneuve at 8:29 a.m.

The Pledge of Allegiance was waived due to the unavailability of a flag.

MEMBERS PRESENT: Karen Vogel, Ann McDonald, Julie Villeneuve, Jack Terrazas
Becky Flammang, Robert W. Williams, Herbert Bumgart, Terry Huskey, James E.
Rhodes.

MEMBERS ABSENT: Pompeyo Tabarez, Jr.

MEMBERS ARRIVING AFTER ROLL CALL: None.

ALTERNATES PRESENT: Charles L. Jernigan

LEGAL REPRESENTATIVE: Linda S. Tucker, Deputy County Counsel

CLERK: Kayleen Smith

STAFF: David H. Prince, Retirement Administrator; Regina Rodrigues, Assistant
Retirement Administrator; Angie Hardaway, Retirement Specialist; Scott Jarvis,
Accountant-Auditor.

2. Discussion of the Agenda:

A. Emergency Items to be added: None.

B. Approval of the Agenda:

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

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

ACTION CALENDAR

4. Retreat:

- A. Opening Remarks by Mr. Richard Goss, President- RW Goss Associates, Inc.

BREAK AT 9:55 A.M. RECONVENED AT 10:15 A.M.

- B. Presentation on Risk Budgeting by Scott Whalen, Executive Vice President, Wurts & Associates.
- C. Presentation regarding the Volatility in Global Markets by Sonya Park Vice, President Global Institutional Services, Dimensional Fund Advisors and Grady M. Smith, Vice President and Portfolio Manager.

LUNCH AT 11:45 A.M. RECONVENED AT 1:00 P.M.

- D. Presentation regarding Active vs. Passive Investing by Scott Whalen, Executive Vice President, Wurts & Associates.

BOARD MEMBER FLAMMANG LEFT AT 1:45 P.M.

- E. Presentation on Overlay Services by Ben Lazarus, CFA, The Clifton Group.
- F. Overview and Closing Remarks by Richard Goss, President, RW Goss Associates, Inc. The Board directed staff to take the following action:

Direct Wurts & Associates to present an Asset Allocation Study to the Board at next month's meeting.

The following action items are to be prepared with recommendations by the Investment Consultant in coordination with the Retirement Administrator and brought to the Board for review and adoption. They include, in priority order:

1. Further define sub-classes within asset classes in the asset allocation structure – and – a policy for review of new asset classes (to replace the current ad hoc process).
2. Pursue overlay services for cash securitization.
3. Pursue dynamic asset allocation strategy.
4. Pursue opportunistic allocation within the current 17% allocation to Alternatives, and also a higher allocation to Real Estate.

The Board members choose not to pursue the following:

1. Frontier Markets Allocation.

2. "PARS" or a way to deal with "equity risk exposure".
3. More discussion on hedge funds.

OTHER ITEMS

5. **Adjournment:** Meeting was adjourned at 3:07 p.m. to August 18, 2010 at 8:30 a.m.

JULIE VILLENEUVE, Chairman

JAMES E. RHODES, Secretary