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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

BRIEF MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

July 21, 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 8:30 a.m.

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

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

MEMBERS ABSENT: Ann McDonald, Jack Terrazas

MEMBERS ARRIVING AFTER ROLL CALL: None.

ALTERNATES PRESENT: Pompeyo Tabarez, Jr., 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, Sharon Edwards, 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 Huskey, Second by Flammang and carried on the unanimous vote of members present, the board approved the agenda.

F. Approval of the Consent Agenda:

MOTION by Williams, Second by Huskey and carried on 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 June 16, 2010 regular adjourned meeting:

MOTION by Huskey, Second by Flammang and carried on the unanimous vote of members present, the board approved the Minutes of the June 16, 2010 regularly adjourned meeting.

5. Retreat:

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

BREAK AT 10:25 A.M. RECONVENED AT 10:40 A.M.

BOARD MEMBER TABAREZ LEFT AT 10:25 A.M.

- B. Presentation on the Principles of Institutional Investing by Scott Whalen, Executive Vice President, Wurts & Associates and Eric Petroff, Director of Research, Wurts & Associates.

BOARD MEMBER JERNIGAN LEFT AT 10:25 A.M.

- C. Presentation regarding the Role of Asset Classes in a Diversified Portfolio by Scott Whalen, Executive Vice President, Wurts & Associates.

LUNCH AT 12:20 P.M. RECONVENED AT 2:06 P.M.

- D. Presentation on Portfolio Review Investing for "The New Normal" by Matt Clark, CFA and Vice President, Pacific Investment Management Company (PIMCO).
- E. Presentation regarding Dynamic Asset Allocation vs. Strategic Asset Allocation by Arum Muralidhar, Chairman and CO-CIO, Alpha Engine Global Investment Solutions, LLC and Scott Whalen, Executive Vice President, Wurts & Associates.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 6 through 11

6. BUDGET:

Approval of the following claims for the 2009-2010 and the 2010-2011 Retirement Budgets and Disability Budgets to include Board Members in attendance at the 07/21/2010 meeting, Govt. Code 31580.2 & 31521: (1 attachment)

REGULAR BUDGET:

PERMANENT SALARIES	\$ 29,851.17
EXTRA HELP	8,902.43
BILINGUAL PAY	43.50
SOCIAL SECURITY-MEDICARE	553.66
SPECIAL TRAINING	
Career Track Seminar-Hotel (KK,AH,SE,KS,RR)	472.47
CALAPRS-RT Hotel/Flight (S.Jarvis)	350.13
CALAPRS-Benefits RT-Stipend (S.Edwards)	120.00
CALAPRS-Admin RT-Hotel/Stipend (D.Prince)	167.00
SACRS-Mileage/Fuel (J.Villeneuve,A.McDonald,L.Tucker)	207.73
SACRS Spring-Hotel (D. Prince,S.Javis,R.Rodrigues,L. Tucker)	2,705.16
CALAPRS-Admin.RT-Flight (D. Prince)	234.40
CALAPRS-Benefits RT-Hotel/Flight (S.Edwards)	405.15
CALAPRS-Round Table Program Dues (Jan-June 2010)	400.00
COUNTY CONTRIB RETIREMENT	3,703.87
GROUP INSURANCE	3,581.01
INS DENTAL/VISION	138.56
RETIREMENT PENSION BOND	2,032.79
RETIREMENT HEALTH PLAN	1,590.31
INS VOLUNTARY LIFE	21.14
COMMUNICATIONS -PHONE CHARGES.	352.94
Memberships-SACRS Annual Dues	4,000.00
OFFICE EXPENSE	
Federal Express	69.50
Dell Computer Monitor-(J.Riaura)	210.66
Sparkletts Water	35.00
OCE Imagistics – Copier Charges for June 2010	430.30
Mailroom Charges-May	538.95
IT Computer Lease/Maint-2009-2010	222.00
Office Depot-Supplies	7,010.97
Imperial Printers	
Letterhead	291.19
Benefits Booklet	2,071.71
Mailroom Charges-June	554.98
Imperial Printers-ICARE Newsletter	236.88
ICARE-Dues (Jan-June 2010)	230.00
PROFESSIONAL & SPECIAL SERVICES	
Records Storage	247.97
Berwyn Group-Death Audit	196.00
PROFESSIONAL & SPECIAL SERVICES –Data Processing	
IT Charges-March	13,388.44
ICOE-Demarcation Points	4,600.00
IT Charges-April	9,497.41
Paychex-Interface Setup (\$1,500)/5yr.Maint. (\$1,500.00)	3,000.00

on

- G. Final Payment of Service Connected Disability Retirement allowance per Govt. Code Section 31786 & Death Benefit:

Kenneth Mitchell
Deceased:

General Member
05/30/2010

- 8. Investment Manager Reports.
- 9. Conferences and Seminars.
- 10. Market Value Graph.
- 11. Book vs. Market Graph.

OTHER ITEMS

- 12. Previously Approved Seminars/Conferences (list available in Retirement office).

Adjournment: Meeting was adjourned at 4:40 p. m. to July 22, 2010 at 8:30 a.m.

JULIE VILLENEUVE, Chairman

JAMES E. RHODES, Secretary