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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

October 19, 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 September 21, 2005 (1 attachment).

MOTION: That the minutes of the Regular Meeting of September 21, 2005 be (Approved, Denied, Tabled).

ACTION CALENDAR

4. Presentation by Custodian Bank: Gerard Stafford-Smith and Michael Gillooley of J.P. Morgan Chase & Co. (1 attachment).

Discussion of services they provide and ICERS participation in the Securities Lending Program.

5. Presentation by Mr. John Boles – ATTALUS Capital / Long-Short Fund Information (1 attachment).

6. Discussion/Action by Others:

A. Retirement Administrator/Staff:

Adoption of a policy for the purchase of Service Credit after January 1, 2006, using either pretax or after tax funds (1 attachment).

B. Board Members:

Chairman Williams – Funding Policy adopted by the Board of Retirement (02-16-05), Amendment to Funding Guidelines (1 attachment).

C. County Counsel:

Counsel proposes the following amendments to the Bylaws:

1. Revision of Section 13 – Adding an Alternate Retired Member to the Board of Retirement (1 attachment).

2. Adding Section 25 – Clerk of the Board shall be agent for legal service of process (1 attachment).

7. Discussion/Action of Upcoming Seminars/Conferences:

Public Fund Boards Forum, The Westin St. Francis Union Square, San Francisco, CA December 4-7, 2005 (approximate cost p/person \$2744.00)

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

DISCUSSION CALENDAR

Items 8 thru 15 are for discussion only

8. Reports and Announcements:
 - A. Retirement Administrator/Staff:
Retirement Board Committee Meeting held October 12, 2005.
 - B. Board Members:
Safety Alternate Tabarez report on Guns & Hoses Conference Las Vegas, NV September 25-28, 2005.
 - C. County Counsel:
9. Market Value Graph from 07/01/05 to 09/30/05 – Draft attached (Final to be distributed).
10. Book vs. Market Summary as of 09/30/05 (to be distributed).
11. Bradford & Marzec:
 - A. Bond Market Monthly Report ending September 2005 (1 attachment).
 - B. Personnel Updates (1 attachment).
12. Delta Asset Management:
 - A. Personnel Updates (1 attachment).
 - B. Investment Strategy for September 2005 (1 attachment).
 - C. Investment Review – Third Quarter 2005 (1 attachment).
13. T. Rowe Price Associates, Inc. Flash Report August 31, 2005 (1 attachment).
14. Franklin Templeton Institutional – Performance Summary Report (1 attachment).
15. Previously approved Seminars/Conferences:
 - A. Mid-Sized Pension Management Conference, Chicago Marriott Downtown, Chicago, IL, October 23-26, 2005 (approximate cost per person \$2,656).
 - B. CALAPRS “Advanced Staff Training” Ontario Marriot, October 26-28, 2005 (approximate cost per person \$650.00).
 - C. 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).

Previously approved Seminars/Conferences (continued)

- D. SACRS Fall 2005 Conference, The Westin South Coast Plaza, Costa Mesa, CA, November 8-11, 2005 (approximate cost per person \$930.00):

INVITATIONS: TUESDAY, Nov. 8, 2005

“CHAT NOIR BISTRO & JAZ Z LOUNGE”	“CENTER CLUB”
Dinner	Cocktails & Dinner
Host: Bradford & Marzec	Host: Delta Asset Management
RSVP: Oct. 24, 2005	RSVP: Oct. 21, 2005

WEDNESDAY, Nov. 9, 2005

SACRS EVENING FUNCTION 5:30 – 10:00 p.m.

THURSDAY, Nov. 10, 2005

“We’re Off To The Races!”

Los Alamitos Race Course – Finish Line Room
RSVP: Oct. 15, 2005

- E. 9th Annual Investment Management for Institutional Investors, Hotel Nikko, San Francisco, CA, November 13-16, 2005 (approximate cost per person \$1,898).
- F. Alternative Investing Summit, Ritz Carlton, Laguna Niguel, CA December 4 – 6, 2005 (approximate cost p/person \$1400.00).

CLOSED SESSION

16. 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) (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).

OPEN SESSION

17. Open Session:

MOTION: To reconvene into Open Session.

18. Announcement of Closed Session Actions:

ADMINISTRATIVE AGENDA

19. Approval of the Administrative Agenda:

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

A. Enrollment Affidavits of New Members (37):

B. Termination of Membership – Return of Accumulated Contributions (8):

C. Inter-system Membership

William R. Jernigan	General Member
Department:	Sheriff
Effective Date:	07/29/05

D. Deferred Membership

1. Raquel Lopez	General Member
Department:	CEO
Effective Date:	07/23/05

2. Ricardo Avila	General Member
Department:	Assessor
Effective:	08/13/05

3. Adriana Alfaro	General Member
Department:	Superior Court
Effective:	12/29/04

4. Angel Ramos	Safety Member
Department:	Sheriff
Effective:	08/05/05

5. Robert Powell	General Member
Department:	Ag. Commissioner
Effective:	08/05/05

6. Richard Lopez	Safety Member
Department:	Sheriff
Effective:	06/24/05

- 7. Rosario M. Lopez
 Department: Safety Member
 Effective: Sheriff
 06/24/05

- E. 60% Continuance of Service Retirement Allowance & Death Benefit per Government Code Section 31676.11:
 - 1. Walter E. Lancaster
 Deceased: General Member
 09/10/05
 - 2. Frances M. Campbell
 Deceased: General Member
 07/07/05

- F. Final Payment Service Retirement Allowance:
 - Anne C. Riffe
 Deceased: General Member
 08/16/05

- G. Buy-Back Public Service – Lump Sum:
 - David Champagne
 Department: Safety Member
 Sheriff

- H. Buy-Back Medical Leave Make-Up:
 - David Champagne
 Department: Safety Member
 Sheriff

BUDGET

20. Approval of the Budget (1 attachment):

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

REGULAR BUDGET

PERMANENT SALARIES	
Regular Salaries	\$14,343.44
EXTRA HELP	1,408.60
BILINGUAL PAY	30.00
SOCIAL SECURITY	68.47
SPECIAL TRAINING	
CALAPRS – McFetridge	387.30
CALAPRS – Tucker	387.30
Expedia	29.99
CALAPRS – McFetridge Sept. 7-9, 2005	97.50
CALAPRS – Tucker Sept. 7-9, 2005	32.69
SACRS Committee Meeting - Williams	276.38
COUNTY CONTR RETIREMENT	1,086.60
GROUP INSURANCE	2,324.56

REGULAR BUDGET (continued)

INS-DENTAL/VISION	23.66
RETIREMENT PENSION BOND	1,249.85
RETIREMENT HEALTH PLAN	723.45
INS-VOLUNTARY LIFE	12.40
OFFICE EXPENSE	
Mailroom charges – August 2005	324.15
Supplies	220.67
Central Duplicating	168.00
Office Supplies	220.94
PROFESSIONAL & SPECIAL SERVICES	
Pension Research Services	257.00
PRO Record Storage and Shredding Inc.	21.50
DATA PROCESSING	
July 2005	8,607.11

SUBTOTAL \$32,301.56

EXTRA HELP

Ret Brd Mtg. – 10/19/05

TOTAL: \$ _____

Adjournment: Meeting was adjourned at ____ . m. to November 16, 2005 at 9:00 a.m.