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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

December 20, 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. Approval of the Agenda:

MOTION: To approve the Agenda.

- E. Approval of the Consent Agenda:

MOTION: To approve the Consent Agenda.

- F. Emergency Items added:

3. Approval of the Minutes:

November 29, 2006 Regular Adjourned Meeting (1 attachment).

MOTION: That the minutes of the Regular Adjourned Meeting of November 29, 2006 be (Approved, Denied, and Tabled).

ACTION CALENDAR

4. Presentation by Investment Managers:

- A. T. Rowe Price, Preston Athey, Portfolio Manager
 - 1. Investment Report for the Quarter Ending September 30, 2006 (1 attachment)
 - 2. Investment Report for the Month Ending October 31, 2006 (1 attachment)
 - 3. Small-Cap Value 1 Strategy December 20, 2006 (1 attachment)
 - 4. Investment Report for Month Ending November 30, 2006 (1 attachment)
- B. TimesSquare Capital Management, Tony Rosenthal, Portfolio Manager
Investment Report for the Quarter Ending September 30, 2006 (1 attachment)
- C. Delta Asset Management, Marla Ryan, Portfolio Manager and Carl Goldsmith,
Chief Investment Officer:
 - 1. Investment Report for the Quarter Ending September 30, 2006 (1 attachment)

2. Investment Report Ending for the Month ending December 20, 2006 (1 attachment)
3. Investment Strategy Economic Review 2006 and Outlook for 2007 (1 attachment)
- D. Franklin Templeton- Thomas J. Dickson, Vice President, Investment Quarterly Report Ending September 30, 2006 (1 attachment)
5. Presentations by Investment Consultant, Tom Lightvoet, Mercer Investment Consulting:
 - A. Review of Investment Management Firms Quarterly Reports (1 attachment)
 - B. Contract for 2007: Extend Current Contract on a Quarterly Basis (1 attachment/ current contract)
6. Presentation by Ira Summers, Public Pension Professionals, Actuarial Report for July 2005 – June 2006: (will call when report is available)
 - A. **Motion:** To Adopt Proposed Contribution Rates for Fiscal Year 2007-2008 for General Members
 - B. **Motion:** To Adopt Proposed Contribution Rates for Fiscal Year 2007-2008 for Safety Members
 - C. **Motion:** To Adopt Proposed Contribution Rates for Fiscal Year 2007-2008 for Employers
 - D. Compliance Update on the Actuary's Liability Insurance for the Past Three Years.
 - E. Review of Actuary's Work Performance and Current Contract (1 attachment)
7. Discussion/Action by Others:
 - A. Retirement Administrator/Staff:
 1. Local Real Estate Investments: Proposed Board Policy by David Prince (1 attachment).
 2. State Association Of County Retirement Systems ("SACRS") Extraordinary Business Meeting concerning the Association's incorporation, attendance by a authorized voting member of the Board, February 5, 2007, Universal City, CA (1 attachment)
Motion: To authorize voting board member to attend Extraordinary Business Meeting of SACRS
 3. Update on Board of Supervisor Adoption of Resolution Concerning the New Supplemental Benefit for Certain Retirees.

BUDGET

8. Election of Officers for the Board of Retirement for 2007

- A. Chairman
- B. Vice Chairman
- C. Secretary

9. Approval of the Budget (1 attachment):

MOTION: That the following claims for the 2006/2007 Regular Retirement Budget and 2006/2007 Disability Budget is (approved, denied, and tabled):

A. REGULAR BUDGET 2006/2007:

PERMANENT SALARIES		
Regular Salaries		15,515.05
EXTRA HELP		2,307.48
BILINGUAL PAY		30.00
SOCIAL SECURITY		93.14
COUNTY CONTRI RETIREMENT		1,496.08
GROUP INSURANCE		2,165.46
INS-DENTAL/VISION		25.54
RETIREMENT PENSION BOND		1,120.62
RETIREMENT HEALTH PLAN		654.00
INS-VOLUNTARY LIFE		12.40
SPECIAL TRAINING		
SACRS Airfare -Barbara/David		437.20
SACRS Coronado-David Prince		182.71
SACRS Coronado-Regina Rodrigues		157.70
CALAPRS Benefits Round Table-Susie/Regina/Karen		850.00
OFFICE EXPENSE		
Office Depot		46.73
Blank Warrants		297.63
Central Duplicating – Paper		72.00
Federal Express		24.01
PROFESSIONAL & SPECIAL SERVICES		
Information System Charges for October 2006		10,123.94
OVERHEAD REIMBURSEMENT		
November Overhead		2,364.08
	SUBTOTAL:	\$37,975.77
EXTRA HELP		
Retirement Board Meeting – 12/20/06		_____
	TOTAL:	\$

B. DISABILITY BUDGET 2006/2007:

PROFESSIONAL & SPECIAL SERVICES

Dr. Acheatels Medical Evaluation of Charles Rider	\$750.00
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TOTAL:	\$750.00
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DISCUSSION CALENDAR

Items 10-11 are for discussion only

10. Reports and Announcements:

A. Retirement Administrator/Staff:

1. Update on Investment Consultant Search (1 attachment)
2. Update on Retirement Board Staffing Reorganization.
3. Market Value Graph from 07/01/06 to 11/30/06 (1 attachment to be distributed)
4. Book vs. Market Summary as of 11/30/06 (1 attachment to be distributed)
5. Update on Fresno County handling of Cost Of Living Adjustment calculations.

11. Investment Manager Reports:

A. Calamos- Investment Report for the Quarter Ending September 30, 2006 (1attachment)

B. Bradford & Marzec:

1. Investment Report for the Quarter Ending September 30, 2006 (TIPS) (1 attachment)
2. Investment Report for Quarter Ending September 30, 2006 (Fixed Income) (1 attachment)

CONSENT AGENDA

Retirement Administrator recommends approval of Items 12 -13

12. Consent Agenda:

A. Administrative Agenda:

1. Enrollment Affidavits of New Members (24):
2. Termination of Membership – Return of Accumulated Contributions (5):

3. Service Retirement:
 - a. Roger Murphy
Department:
Effective Date: General Member
Assessor
11-01-06
 - b. Rose Mary Rubio
Department:
Effective Date: General Member
OET/Inter-System
09-27-06
 - c. Kenneth Chinn
Department:
Effective Date: General Member
District Atty/Inter-System
09-05-06
 - d. James Roberts
Department:
Effective Date: General Member
Ag.Comm./Inter-System
07-21-06
 - e. Tim Daugherty
Department:
Effective Date: General Member
Social Services
11-18-06
 - f. Alice D. Alvarado
Department:
Effective Date: General Member
Behavioral Health
11-04-06
4. 100% Continuance of Service Connected Disability Retirement Allowance Per Gov't Code Section 31786 and Death Benefit.
 - a. James M. Roberts
Deceased: General Member/
Inter-System
08-12-06
 - b. Eugene King
Deceased: Safety Member
10-30-06
5. Deferred Membership:
 - a. Margarita Ortega
Department:
Effective Date: General Member
Health Dept.
08-11-06
 - b. Amelia Rosas-Carlos
Department:
Effective Date: General Member
Behavioral Health
07-15-06
 - c. David Torres
Department:
Effective Date: General Member
Public Works
10-27-06

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| d. | Jesse Palomera
Department:
Effective Date: | General Member
Health/VC
07-01-06 |
| e. | Denise L. Lizarraga
Department:
Effective Date: | General Member
Health Dept.
07-08-06 |
| f | Isaac Tabarez
Department
Effective Date: | Safety Member
Sheriff's Department
10-12-06 |

13. Upcoming Seminars/Conferences:

- A. Administrators' Round Table and Attorney's Round Table, January 26, 2006, Hilton Oakland Airport (approximate cost per person \$500.00)
- B. Trustees' Round Table and Benefits Round Table, February 2, 2006, Hilton Oakland Airport (approximate cost per person \$500.00)
- C. SACRS Educational Symposium 2007, February 6, 2007, Universal City, CA (approximate cost per person \$500.00)
- D. REEF Educational Client Seminar West Coast, February 22-24, 2007, San Diego, CA (approximate cost per person \$750.00)
- E. Institutional Investor's Search for Alpha Forum, March 21-22, 2007, San Francisco, CA (approximate cost per person \$1,000.00)

CLOSED SESSION

14. 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	Charles Rider
Judith York-Rippetoe	Anthony Moreno
- 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).

- 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

- 15. Open Session:
MOTION: To reconvene into Open Session.
- 16. Announcement of Closed Session Actions.

OTHER ITEMS

- 17. Reminder Ethics Training for Board Members- File completion certificate with County Counsel by 12-31-06.
- 18. Previously Approved Seminars/Conferences (list available in Treasurer's office).

Adjournment: Meeting was adjourned at ____ . m. to January 17, 2007 at 8:30 a.m.