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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

October 17, 2007
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 Office 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. Pat Yarnall, General Member
3. Julie Villeneuve, Chairman
4. Wally Leimgruber, County Supervisor
5. Becky Flammang, Appointed Member
6. Robert W. Williams, Appointed Member
7. Armando Padilla, Safety Member
8. Terry Huskey, Vice Chairman
9. James E. Rhodes, Secretary
10. Pompeyo Tabarez, Jr., Alternate Member

OPEN SESSION

1. Open Session / Call to Order:
 - A. Roll Call.
 - B. Pledge of Allegiance.

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. Emergency Items added.
 - E. Approval of the Agenda.
 - F. Approval of the Consent Agenda.
3. Public comments on items that are **NOT** on the Action or Discussion Calendars.

(Breaks: 9:40 – 9:50 a.m., 10:50 –11:00 a.m.)

ACTION CALENDAR

4. Approval of the Minutes:

Minutes of September 19, 2007 regular adjourned meeting (1 attachment).

CLOSED SESSION

5. Convene into Closed Session:
 - A. Government Code §54957 – Personnel Matter, Public Employment: Retirement Administrator. Presentation by Michael Toumanoff, Esq. (1 attachment).

ACTION CALENDAR

6. Reconvene to the Action Calendar.
7. International Small Cap Manager Search:
 - A. Victory Capital, Margaret Lindsay, Chief Investment Officer, International Equity Strategies and Paul D. Gurewitz, Director, Institutional Sales (1 attachment).
 - B. Dimensional Fund Advisors, Akbar Ali, Portfolio Manager and Sonya K. Park, Vice President (1 attachment).
8. Emerging Markets Report – Dimensional Investment Group, Akbar Ali and Sonya K. Park (1 attachment).
9. Real Estate Manager Reports:
 - A. ING Clarion, Lou Jug, Senior Director (1 attachment).
 - B. RREEF, Tim Brosnan, Director, Client Relations (1 attachment).

10. Presentation by American Realty Advisors, Stanley Iezman (1 attachment).
11. Presentation by Investment Consultant, Thomas R. Shanklin, Senior Consultant – Wurts Associates:
 - A. International Small Cap Manager Recommendation (1 attachment).
 - B. Asset Allocation Study Update (1 attachment).

* Please bring Asset Allocation Study from meeting of September 19, 2007.
 - C. Pacific Investment Management Company (PIMCO) – Proposed Distressed Mortgage Fund Investment (1 attachment).

Conference call with PIMCO, Mark Romano, Client Services.
12. Discussion/Action to reschedule starting time of all scheduled ICERS Board Meetings and Disability Hearings to 9:00 a.m. as requested by Board Member Williams.
13. State Association of County Retirement Systems (SACRS) Proposed Resolution Opposing Richman's 2007 Initiative on Public Employees' Pensions and Health Plans (1 attachment).

DISCUSSION CALENDAR

Item 14 is for discussion only

14. Reports and Announcements:
 - A. Retirement Administrator/Staff:
 1. Market Value Graph from 01-01-07 through 09-30-07 (1 attachment to be distributed).
 2. Book vs. Market Summary as of 09-30-07 (1 attachment to be distributed).
 - B. Board Members:
 - C. County Counsel:

Question of requiring competitive bidding in construction of ICERS headquarters (1 attachment).

CLOSED SESSION (continued)

- 15. Reconvene into Closed Session.
 - B. Government Code §54956.9(a) – Conference with Legal Counsel of Existing Litigation regarding disability retirement applications relating to the following (1 attachment):

Walter Cress	Fernando Lozano	Judith York-Rippetoe
Sherry Marquand	Rick Breland	
 - C. 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).
 - 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).
- 16. Announcement of Closed Session Actions.

CONSENT AGENDA
Retirement Administrator recommends approval of Items

17. BUDGET:

- A. Approval of the following Budget claims for the 2007-2008 Regular Retirement Budget and include Board Members in attendance at the 10-17-07 meeting Govt. Code 31580.2 & 31521 (1 attachment):

REGULAR BUDGET 2007-2008:

PERMANENT SALARIES	
Regular Salaries	\$ 16,910.37
EXTRA HELP	2,572.31
BILINGUAL PAY	30.00
SOCIAL SECURITY	125.82
SPECIAL TRAINING	
Actuary Due Diligence San Francisco – Hotel, Prkg, Misc	
McFetridge, Prince, Martinez, SACRS Reg. Board & Staff	2,110.03
Office Supplies	363.11
Office Depot	161.68
CALAPRS Training, Airfare to San Jose for Edwards, Hardaway, Rodrigues, and Kubler	759.20
CALAPRS Dsblty/Bfts Reimbursement – Sharon Edwards	116.00
CALAPRS Dsblty/Bfts Reimbursement – Angie Hardaway	129.50
CALAPRS Dsblty/Bfts Reimbursement – Regina Rodrigues	373.10
CALAPRS Dsblty/Bfts Reimbursement – Kathleen L. Kubler	143.00
Wurts Assts. Due Diligence Reimbursement – David Prince	244.95
COUNTY CONTRI RETIREMENT	1,688.25

REGULAR BUDGET 2007-2008 (continued)

GROUP INSURANCE	2,165.46
INS DENTAL/VISION	25.54
RETIREMENT PENSION BOND	1,073.31
RETIREMENT HEALTH PLAN	811.36
INS – VOLUNTARY LIFE	12.40
OFFICE EXPENSE	
Office Depot	363.11
Office Depot	17.00
New Technical Solutions	30.55
Mail Charges for August 2007	411.95
PROFESSIONAL SERVICES	
Jan Raymond – California Government Code	725.50
Information & Technical Services – Charges for July 2007	8,926.63
Hanson, Bridgett – Legal Services for Lorenz Matter	299.25
Steeffel, Levitt & Weiss – Computer Assisted Research	1,573.88
TRAVEL	
	SUBTOTAL: \$ 42,163.26
EXTRA HELP	
Retirement Board Meeting 10/17/2007	_____
	TOTAL: \$ _____

18. Administrative Agenda:

- A. Enrollment Affidavits of New Members (20):
- B. Termination of Membership – Return of Accumulated Contributions (11):
- C. Service Retirement:

Jesus Lopez	Safety Member
Department:	Sheriff
Effective Date:	06/25/2007
- D. Deferred Membership:

Martin Ramirez	Safety Member
Department:	Sheriff
Effective:	08/17/2007
- E. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

Lillian Gresser	General Member
Deceased:	09/05/2007

19. Reschedule ICERS regular scheduled meeting of November 21, 2007 to November 7, 2007.

- 20. Legislative Proposals Approved for SACRS Sponsorship (1 attachment).
- 21. Investment Manager Reports:
Calamos – Monthly Portfolio Summary Report for September 2007 (1 attachment).

OTHER ITEMS

- 22. Previously Approved Seminars/Conferences (list available in Treasurer’s office).
SACRS Fall Conference 2007 Invitations:

- A. **Castelli’s** *Italian* November 13, 2007 *RSVP* Oct.
22, 2007
- B. Bing Crosby’s *Gourmet* November 13, 2007 *RSVP* Nov.6,
2007
- C. **Golf Tourney** 8:00 a.m. November 13, 2007 *RSVP* Nov. 5,
2007

Adjournment: Meeting was adjourned at ____ . m. to November 7, 2007 at 8:30 a.m.