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Imperial County Employees' Retirement System

BRIEF AGENDA

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

June 20, 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 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, Chairman
3. Julie Villeneuve, Vice 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, Retired Member
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 – 9:50am, 10:50 – 11:00am and 3:15 – 3:30pm) (Lunch 12:00 – 1:00 p.m.)

ACTION CALENDAR

4. Approval of the Minutes:
Minutes of May 16, 2007 regular adjourned meeting (1 attachment).
5. Presentation by Investment Managers:
- A. T. Rowe Price:
 - 1. Investment Report for Quarter Ending March 31, 2007 (1 attachment).
 - 2. U.S. Small-Cap Value I Strategy (1 attachment).
 - 3. Total Return Performance as of May 31, 2007 (available in Treasurer's office 1 attachment of first page only).
 - B. TimesSquare Capital Management:
Investment Report for Quarter Ending March 31, 2007 (1 attachment).
6. Presentation by Investment Consultant, Tom Lightvoet, Mercer Investment Consulting:
Review of Investment Management Firms Quarterly Reports (1 attachment).
7. Adoption of Safety Members employer & employee contribution rates for 2007-2008. Proposed rates are Employer Rate @ 15.36% and Safety Members Rates (1 attachment).
8. That the Retirement Board move \$2,419,588.00 from undistributed earnings to Employee Advance Reserve - Safety Supplemental, as per previous action.

9. Discussion/Action:
- A. Retirement Administrator/Staff:
1. Proposed Retirement Board Budget for 2007-2008 Fiscal Year (1 attachment).
 - a. Presentation by John Kessinger, Information Technical Services, regarding current benefits system program (1 attachment).
 - b. Possible lease/purchase of office space for ICERS (1 attachment)
 - c. Negotiation of fees for services from County Counsel.
 2. Direction to new Actuary for study to determine cost to adopt Government code Article 16.6.
 3. Cancellation of August 2007 Board meeting.
 4. Election of Board Officers for July – Dec. 2007.
10. Renewal of Fiduciary Liability Insurance Policy for Retirement Board & Staff (1 attachment)

1:00 p.m. – 4:45 p.m. Scheduled Actuary Candidates

11. Actuary candidate's interviews and award of contract to candidate:
- | | | |
|----|------------------------------------------------------|-----------|
| A. | The Segal Company – Michael Moehle (1 attachment). | 1:00 p.m. |
| B. | Milliman Incorporated- John Botsfod (2 attachments). | 2:15 p.m. |
| C. | Buck Consultants- Harold A. Loeb (1 attachments). | 3:30 p.m. |

DISCUSSION CALENDAR

Item 12 is for discussion only

12. Reports and Announcements:
- A. Retirement Administrator/Staff:
1. Market Value Graph from 07/01/06 to 05/31/07 (1 attachment to be distributed).
 2. Book vs. Market Summary as of 05/31/07 (1 attachment to be distributed).
 3. Explanation of funds in Commingled account.

B. County Counsel:

- 1. Contra Costa legal opinion on the .18% administrative spending cap.

CLOSED SESSION

13. Convene into Closed Session.

- 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 Land	Robert Stanley Witt
Judith York-Rippetoe	Sherry Marquand	Rick Breland

- 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 Jarden Corp. Securities Litigation, United States District Court for the Southern District of New York, Case No. 7:06-CV-722 (CLB).

14. Announcement of Closed Session Actions.

CONSENT AGENDA
Retirement Administrator recommends approval of Items 15 - 20

15. Consent Agenda:

A. BUDGET:

Approval of the following Budget claims for the 2006/2007 Regular Retirement Budget and 2006/2007 Disability Budget and include Board Members in attendance at the 6-20-07 meeting Gov't Code 31580.2 & 31521: (1 attachment)

REGULAR BUDGET 2006/2007:

PERMANENT SALARIES	
Regular Salaries	\$16,282.71
EXTRA HELP	2,386.50
BILINGUAL PAY	30.00
SOCIAL SECURITY	123.43
SPECIAL TRAINING	
Investment Committee Mtg. – Investment Consultant Search:	
Rhodes	300.00
Williams	300.00
SACRS – David Prince	650.54
SACRS – Linda Tucker	158.00
Retirement Planning Workshop – S. Martinez	32.08
Retirement Planning Workshop – D. Prince	116.08

B. DISABILITY BUDGET 2006/2007:

PROFESSIONAL SERVICES

Dr. Rita Bermudez – Med. Eval. For Judith York Rippetoe	3,630.00
Crowell & Moring LLP – Walter Cress Case	19,774.29

TRAVEL OUT OF COUNTY (private car)

Mileage Reimbursement – Robert Witt	114.95
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SUBTOTAL: \$ 23,519.24

16. Administrative Agenda:

A. Enrollment Affidavits of New Members (23):

B. Termination of Membership – Return of Accumulated Contributions (6):

C. Retirement Rescinded:

1.	Dolores Provencio	General Member
	Department:	Clerk/Recorder/ Registrar of Voters
	Effective Date:	12/26/2006
2.	Jose M. Rodriguez, Jr.	General Member
	Department:	Assessor
	Effective Date:	11/27/2006

D. Service Retirement:

Evelyn D. Osborn	Safety Member
Department:	Deferred/Sheriff
Effective Date:	05/08/2007

E. Deferred Membership:

1.	Carolina C. Monzon	General Member
	Department:	Planning
	Effective:	03/02/2007
2.	Alejandro P. Hernandez	Safety Member
	Department:	Sheriff
	Effective:	04/27/2007

F. Intersystem Membership:

1.	Teresa Santiago	General Member
	Department:	Behavior Health
	Effective:	04/25/2007
2.	Stephen Frazier	Safety Member
	Department:	Sheriff
	Effective:	04/07/2007

17. Investment Manager Reports:
- A. Bradford & Marzec:
 - 1. Fixed Income Statement ending March 31, 2007 (1 attachment).
 - 2. Bond Market Monthly ending May 2007 (1 attachment).
 - B. Franklin Templeton Institutional Funds, Inc:
 - 1. Performance Summary Report as of April 30, 2007 (1 attachment).
 - 2. Performance Summary Report as of May 31, 2007 (1 attachment).
 - C. Calamos Investments:
 - 1. Monthly Portfolio Summary Report for April 2007 (1 attachment).
 - 2. Investment report for quarter ending March 31, 2007 (1 attachment).
18. Policy regarding date of Retirement and Cancellation (1 attachment).
19. Retirement Board Election for seat #2 resulted in the election of Pat Yarnall for a 3-year term effective 7-1-07.
20. Upcoming Seminars/Conferences:
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|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| June 27, 2007 | 17 th Annual No. Calif. Retirement Training Seminar, Sacramento, CA, (approximately \$494.00 per person). |
| September 13, 2007 | CALAPRS Disability Staff Training, San Jose Wyndham, San Jose, CA, (approximately \$400.00 per person) |
| September 14, 2007 | CALAPRS Benefits Round Table,
CALAPRS Attorney's Round Table,
CALAPRS IT Round Table, San Jose Wyndham,
San Jose, CA (approximately \$400.00 per person). |
| September 16-18, 2007 | Guns & Hoses, Hyatt Huntington Beach, Huntington Beach, CA (approximately \$3,500.00 per person). |
| September 26-28, 2007 | CALAPRS Administrator's Institute, Tenaya Lodge, Yosemite (approximately \$400.00 per person). |
| October 2-3, 2007 | The Pension Bridge, Los Angeles, CA (approximately \$657.00 per person). |
| October 3-5, 2007 | CALAPRS Intermediate Staff Training, Ontario Airport Marriot (approximately \$400.00 per person). |

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| October 12, 2007 | CALAPRS Trustees' Round Table
CALAPRS Accountants' Round Table
CALAPRS Administrative Assistants' Round Table, San Jose Wyndham, San Jose, CA (approximately \$400.00 per person). |
| Nov 7-9, 2007 | CALAPRS Advanced Staff Training, San Jose Wyndham, San Jose, CA (approximately \$400.00 per person). |

OTHER ITEMS

21. Previously Approved Seminars/Conferences (list available in Treasurer's office).

Adjournment: Meeting was adjourned at ____ . m. to July 18, 2007 at 8:30 a.m.