

ICERS' Insights

Newsletter for Members of the Imperial County Employees' Retirement System

INSIDE THIS ISSUE...

Buy-Backs.....	1
Employee Spotlight...	2
Board News.....	3
Bulletin Board.....	4
Investments as of December 31, 2021....	5
Contact Us.....	5

Welcome to the third edition of ICERS' Newsletter.

A lot has happened over the course of a year and we're glad to be able to share the goings on within your Retirement Department.

We're adding a couple of new items this go around: an employee spotlight where we highlight one of our valued staff members; and a retirement process article of interest. We hope you enjoy the additions and welcome any feedback you may have.

So find a nice relaxing spot, grab your beverage of choice and let's get this issue kicked off with a look at our Service Credit Purchase program, better known as "Buy-Backs".

Service Credit Purchases

Service credit is one of three factors used to determine your ICERS retirement benefit. (The other two factors are your age at retirement and your final average compensation.) Before purchasing any service credit, you should evaluate carefully the cost of this purchase compared to your potential retirement benefit increase.

You can pay for your service credit purchase by personal check, rollover from a tax-qualified plan, or payroll deduction.

There are five (5) types of service credit that ICERS Members can purchase to increase their total service credit:

1. Redeposit of withdrawn contributions
2. Eligible service prior to entering ICERS Membership, better known as Make-Up time such as Extra-Help.
3. Medical leave without pay
4. Eligible prior public agency employment
5. Military leave without pay.

Each type of service credit you can purchase is described below.

ICERS Insights is published for members of the Imperial County Employees' Retirement System (ICERS).

It is written and designed by ICERS staff unless otherwise noted.

Member comments and suggestions should be directed to:
icers@co.imperial.ca.us
or Phone: (442) 265-7550

(Continued from page 1)

1. Redeposit of Withdrawn Contributions

If you have returned to active ICERS Membership, but had taken a refund of your prior ICERS retirement contributions when you left ICERS, you can restore this service credit by redepositing the contributions and interest you withdrew plus the additional interest that would have accrued in your account had you left your contributions on deposit with ICERS.

You cannot purchase partial service credit under this option. You must redeposit all of your prior contributions and interest in order to receive this service credit.

2. Eligible Service Prior to Entering ICERS Membership (Make-Up)

If you worked for the County of Imperial or another ICERS participating employer (e.g. the Superior Court), in a temporary, extra-help, or part-time position but were ineligible for ICERS Membership at that time, you are eligible to purchase service credit for that employment.

3. Medical Leave Without Pay

A member who returns to active service following an uncompensated leave of absence due to illness may receive service credit for the period of such absence, upon the payment of contributions the member would have paid during such period of absence together with interest that contributions would have earned had they

been on deposit if the member was not absent. You may purchase a period not to exceed twelve (12) consecutive months in any one absence.

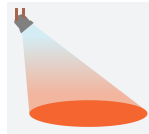
4. Eligible Prior Public Agency Employment

If you were enrolled in ICERS membership prior to January 1, 1997, you may purchase credit for periods of public service for which you did not receive service credit under this plan. Public Service Credit does not qualify you to meet minimum requirements for retirement benefits.

5. Military Leave Without Pay

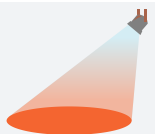
Any member who has resigned, or obtained a leave of absence, to enter the armed forces of the United States on a voluntary or involuntary basis and returned to service within one year after separation there from, under honorable conditions, shall receive credit for service and prior service for all of any part of military service, if, before retirement he or she contributes what he or she would have contributed at the time of resignation plus interest, if the service is not a basis for military retirement pay.

If you wish to purchase Service Credit and have questions, please call ICERS at (442) 265-7550 and ask to speak with a Retirement Specialist. You can also access our Application for Purchase of Service Credit on ICERS website at: <https://icers.imperialcounty.org/wp-content/uploads/2022/02/ApplicationPurchaseServiceCredit2021online.pdf>



EMPLOYEE SPOTLIGHT

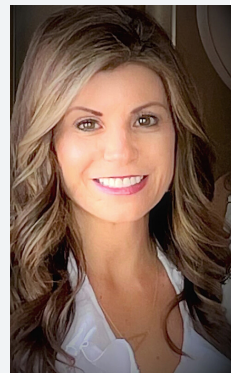
Angie Aguilera, Retirement Specialist II



Hello, my name is Angie Aguilera. I joined the ICERS' team in 2008, however, I have worked for Imperial County since 1994. I enjoy my job as I counsel and speak with members and retirees regarding their careers and retirement goals. One of the aspects I really enjoy is speaking with our members and hearing about their plans for retirement in their golden years. Retirement is a life-changing event and I am happy to be part of the process.

In 2018, I was promoted to Retirement Specialist II. My responsibilities encompass all the duties of the Retirement Specialist I position, which include buybacks, retirement as well as death calculations, payroll, disability retirements, enrollment of new hires and serving as an informational resource to all ICERS' members.

In addition, I also verify, research calculations and provide work direction, training and guidance to Retirement Specialists I staff to ensure accuracy and completeness of member documentation and calculations. My role also includes highly complex calculations and specialized tasks such as working with members who have had marriage dissolutions (divorce) and legal separations.



Board News



Recent Meeting Highlights

Strategic Planning Process Underway

In September, the Board began the process of developing a strategic plan for ICERS. An initial presentation provided the fundamentals of the process and laid the groundwork for the follow-up work session. Held during a special meeting in October, the strategic planning work session combined previously completed surveys with a brainstorming Zoom meeting to arrive at a rough draft of ICERS' plan. The key objectives decided upon were then sent back to staff for a final time horizon which will take place over the next 3 to 4 years. The final draft Strategic Plan is to be presented during the March 2022 meeting to be approved by the Board.

Annual Actuarial Valuation Accepted

In December, the Board received and accepted its annual Actuarial Valuation Report. 2021 turned out to be a very positive year, investments wise, which translated in lower recommended contribution rates across most of the employee bargaining groups as well as the employer groups for fiscal year 2022-2023, beginning July 1, 2022. Once approved by the Board of Supervisors, ICERS will post the rates on our website. Current 2021-2022 rates can be found there now: <https://icers.imperialcounty.org/#contribution>

New Board Officers Elected

Also in December, the Retirement Board elected their new officers to take the helm during the upcoming 2022 calendar year. Patricia Lizarraga was elected Chair; David Prince will take over as Vice-Chair and Lizandro Escobosa will act as the new Secretary. Congratulations Everyone!

Audited Financial Statements Accepted

In January, the Board reviewed and accepted the auditor's report of financial condition. The audited financial statements for the fiscal year ending June 30, 2021 received an unqualified (clean) opinion. Way to go team!

Bon Voyage

Elected Safety Seat Member, Thomas Garcia, has decided to retire from service (effective at the end of March) and begin a new chapter in his life. It's not an easy pill to swallow as "Tommy" has been a vital part of the organization in both his service to the Board and his representation of ICERS in the Legislative Committee at the State Association of California Retirement Systems (SACRS). We wish him the best.

Retiree COLA Confirmed

In January, the Board accepted the recommendation from our Actuary to grant a 2% Cost of Living Adjustment (COLA) to all members retired before April 1, 2022 as well as an additional 2.5% to be banked for future use.

Special Election to be Held

Due to the pending and existing vacancies of the Safety and Alternate Safety Seats, respectively, the Trustees have voted to direct the Board of Supervisors to hold a special election as soon as administratively possible so we can get both of these seats up and running. Serving as a member of ICERS' Retirement Board can be a meaningful and rewarding experience. Notices will be mailed out to all eligible Safety members.

Board of Retirement

Karen Vogel

1st Seat
Ex-Officio Member

Patricia Lizarraga - Chair

2nd Seat
General-Elected Member

Suzanne C. Bermudez

3rd Seat
General-Elected Member

Luis A. Plancarte

4th Seat
County Supervisor

Norma K. Jauregui

5th Seat
Board of Supervisors Appointed

Jose Landeros

6th Seat
Board of Supervisors Appointed

Thomas Garcia

7th Seat
Safety-Elected Member

David H. Prince - Vice Chair

8th Seat
Retiree-Elected Member

Lizandro Escobosa - Secretary

9th Seat
Board of Supervisors Appointed

Vacant

10th Seat
Alternate Safety-Elected Member

Argelia "AJ" Gaddis

11th Seat
Alternate Retiree-Elected Member

Board Meetings

Meetings are typically held at 9am on the third Wednesday of every month at the Board chambers located on the second floor of the County Administration Bldg. located at 940 West Main Street in El Centro.

Agendas and minutes are posted online at: icers.imperialcounty.org, under "Reports and Forms".

Upcoming:

March 16th - Regular Meeting

April 20th - Regular Meeting

May 18th - 2nd Quarter
Investment Presentations

June 15th - Regular Meeting / Annual
Budget Presentation

July 20th - Regular Meeting

August 17th - Regular Meeting

Bulletin Board

(Info for Active Members & Retirees)

Active and Deferred Annual Benefit Statements Mailed

Your Annual Benefit Statement provides a valuable summary of your ICERS member account and potential retirement benefit. The information can be used as a tool to help you plan your financial future. We recommend keeping this document in a safe place where you can access it easily.

What is on my Annual Benefit Statement?

Your Statement includes information like your membership entry date, reciprocal status, and years of service credit. It also includes your total career employee contributions, designated beneficiaries. Please review the information on your Statement carefully and notify ICERS of any potential discrepancies as soon as possible.

I haven't received my Statement.

If you have not received your Annual Benefit Statement, we recommend you do the following:

- Active Members: confirm that the address on file with ICERS matches that of your employer. We automatically receive address updates from your employer's Active Payroll file so if a change is necessary, please contact your payroll or Human Resources department.
- Contact our office for a duplicate copy.

Where can I get more information?

Feel free to call us or come by the office and we'd be glad to assist you.

ICERS' Celebrates and Thanks All Members

We know that every ICERS' member is a vital part of our community. We have watched you serve, protect, and support the County of Imperial and its residents for decades, and we recognize and celebrate your contributions. In that spirit, we highlight the following timely heritage month this March:




1099-R's Are Here!

The 2021 1099-R tax statements for all ICERS' retirees, beneficiaries and other payees were mailed out at the end of January.

ICERS is required to issue a 1099-R for all distributions and retirement payments including payments for refunds, disability retirements, service retirements, continuances, death benefits, and domestic relations orders.

A separate 1099-R is issued for each individual record. For example, if you are a retiree and you also receive a continuance from a deceased retiree, you will receive two 1099-R statements. One will be for your normal retirement benefit payment and one will be for the beneficiary continuance payment.

If you did not receive your 1099-R in a reasonable amount of time after this date or feel there is an error, contact our office at (442) 265-7550. Our staff is happy to work with you to resolve the matter and issue a new 1099-R, if necessary.

 As a reminder, don't forget to keep your pension check stub from your December 31, 2021 benefit payment. This form will list some Year-To-Date information that will NOT be provided on the 1099-R.

— HAPPY — Retirement

September 2021 - February 2022

Marsela Trujillo - Behavioral Health
David Stanton - Public Works
Manuel Martel - Public Works
Mark Baza - ICTC
Chad Higginbotham - Sheriffs'
Diana Ortega - Assessor
Elaine McCleaf - District Attorney
Angie Duenas - Social Services

Tony Hernandez - Public Works
Martha Macias - Superior Court
Reyes Triviso - Ag Commissioner
Jonathan Barroga - Air Pollution Control
Christine Mahaney - Courts
Rachel Vega - Social Services
Mary Campos - Behavioral Health
Scott Schmidt - Sheriff's

Upcoming Holidays

Thursday, March 31 - Cesar Chavez Day
Friday, April 15 - Spring Holiday
Monday, May 30 - Memorial Day
Monday, July 4 - Independence Day
Monday, September 5 - Labor Day

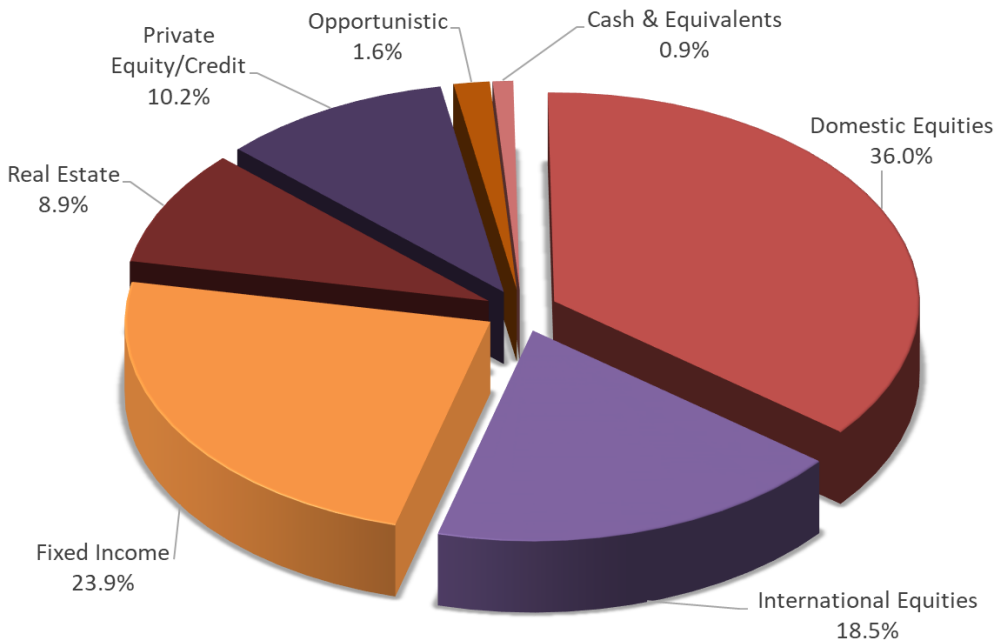


Retiree Paydays

March 30 June 30
April 29 July 29
May 31 August 31



Investment Portfolio as of December 31, 2021



Domestic Equities	\$ 419,748,039
International Equities	\$ 215,745,373
Fixed Income	\$ 278,675,655
Real Estate	\$ 104,246,873
Private Equity/Credit	\$ 119,371,705
Opportunistic	\$ 18,654,679
Cash & Equivalents	\$ 10,590,876
Total	\$ 1,167,033,200

Imperial County Employees' Retirement System

1221 W. State Street, El Centro, CA 92243

Email: icers@co.imperial.ca.us

Phone: (442) 265-7550, Fax: (442) 265-7545

Staff

Scott W. Jarvis - Retirement Administrator
ScottJarvis@co.imperial.ca.us

Regina Rodrigues - Asst. Retirement Administrator
ReginaRodrigues@co.imperial.ca.us

David Puente - Retirement Financial Officer
DavidPuente@co.imperial.ca.us

Angie Aguilera - Retirement Specialist II
AngieAguilera@co.imperial.ca.us

Kathy Kubler - Retirement Specialist I
KathyKubler@co.imperial.ca.us

Yolanda Prado - Retirement Specialist I
YolandaPrado@co.imperial.ca.us

Marcela Garcia - Retirement Specialist I
MarcelaGarcia@co.imperial.ca.us

Whitney Gonzalez - Accounting Technician
WhitneyGonzalez@co.imperial.ca.us

Cristina Solis Vargas - Retirement Administrative Assistant
ICERS@co.imperial.ca.us

Juan Ridaura - IT Programmer Analyst III
JuanRidaura@co.imperial.ca.us

Important Note

ICERS staff prepared this newsletter to help our members understand issues surrounding many aspects of their retirement benefits. The information contained herein is not intended to be all-inclusive. The information is general and is written to be as understandable as possible while remaining accurate. ICERS is governed by state and federal law. If any conflicts arise between the information presented and applicable law, the law will prevail. ICERS staff is unable to address specific legal or tax-related questions. If you have legal or tax-related questions about your retirement, please consult competent legal or tax counsel.