

ICERS' Insights

Newsletter for Members of the Imperial County Employees' Retirement System

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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

Where Do I Fit In?

You might hear a great many terms when it comes to the different types of membership at the Retirement System. ICERS currently serves over 4200 members from four employer groups which include a number of different membership categories like Active, Legacy, General, Safety and more. Let's take a look at each of these to help you sort it all out.

Active - Active members are currently working for ICERS employers and earning retirement service credit. Active members are in Legacy or PEPRA retirement tiers and they can be vested or non-vested, Safety or General.

Legacy - If you were an ICERS member on or before December 31, 2012 (and still are an ICERS member), you are a Legacy member. If you entered ICERS membership on or after January 1, 2013 but you have reciprocity with another public employer in California, you may be a Legacy member.

PEPRA - You are a PEPRA member if you entered ICERS membership on or after January 1, 2013, and you did not have reciprocity with another public employer in California.

Safety - Safety members are or were employed in active law enforcement or active fire suppression. District Attorney Investigators and some probation workers are Safety members as well.

General - General members are or were employed in all positions that aren't covered by Safety membership.

Deferred - Deferred members have left their contributions on deposit with ICERS but are no longer making retirement contributions because they terminated their employment completely. Deferred members can be vested or non-vested.

Vested - You are vested after earning five years of service credit. This includes credit earned through service purchases or with reciprocal retirement systems. If you're vested you are eligible to receive a lifetime monthly retirement.



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Board News



Recent Events

New Investment - During the August 18th Board meeting, based on the recommendation from ICERS' Investment Consultant, Verus, The Board approved a commitment of \$10 Million dollars towards its Private Credit portfolio with an investment in Sixth Street Partner's "Growth Fund II". Funding is expected to begin in early 2022.

ICERS By-Laws Updated - The County Board of Supervisors recently approved an update to ICERS' By-Laws during their September 14th meeting. ICERS By-Laws and other governance materials are available for view on our website: <https://icers.imperialcounty.org/reports-and-forms/#books>.

Board Member Appointment - On September 21st, the Board of Supervisors appointed Jose Landeros to the 6th Seat, Public Member position on the Retirement Board. Mr. Landeros comes to ICERS with a diverse background in both the public sector and local business; most currently from the insurance industry. His appointment will begin as soon as administratively possible and will run until December 31, 2023.

Board Governance Policies - The Board's Ad-Hoc Committee is continuing the update of ICERS' Governance Policies and is expected to have them finalized toward the end of 2021.

Special Election for Alternate Safety Member Seat

Great News! There has been growing interest lately in the Alternate Safety Member position to the point that, upon ICERS Board's request, the Imperial County Board of Supervisors recently approved to direct the Registrar of Voters to begin the process of a special election.

Serving as a member of ICERS' Retirement Board can be a meaningful and rewarding experience. If you are an actively employed Safety member and would like to participate in the management of the retirement system and contribute to the system's overall governance, you are encouraged to consider candidacy for the position of ICERS trustee. Notices will be mailed out to all eligible Safety members.



Board of Retirement

Karen Vogel
1st Seat
Ex-Officio Member

Patricia Lizarraga
2nd Seat
General-Elected Member

Suzanne C. Bermudez
3rd Seat
General-Elected Member

Luis A. Plancarte
4th Seat
County Supervisor

Norma K. Jauregui - Chair
5th Seat
Board of Supervisors Appointed

Jose Landeros
6th Seat
Board of Supervisors Appointed

Thomas Garcia - Vice Chair
7th Seat
Safety-Elected Member

David H. Prince - Secretary
8th Seat
Retiree-Elected Member

Lizandro Escobosa
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:

October 6th - Special Meeting - Strategic Planning

October 20th - - Regular Meeting

November 17th - 3rd Quarter Investment Presentations

December 15th - 2021 Actuarial Valuation Presentation

Where Do I Fit In?

(Continued from page 1)

Non-Vested - Non-vested members have earned less than five years of service credit. If you terminate employment as a non-vested member you can leave your contributions on deposit and they will earn interest until you decide to withdraw them. Deferred non-vested members can also wait until age 70 and begin receiving a monthly lifetime pension.

Reciprocal - Reciprocal members have earned service credit in one public retirement system in California, left that system, and within 180 days entered membership in another reciprocal public retirement system. Reciprocal members can link their service credit and highest compensation earned in each system as long as they leave their contributions on deposit.

Retired - Retired members are receiving monthly service or disability retirement benefits from ICERS.

Beneficiary - A beneficiary is eligible to receive or is receiving a monthly continuance and/or a lump sum benefit from ICERS after the death of either an active or retired member.

October is Cybersecurity Awareness Month!



The theme this year is...

Do Your Part. #BeCyberSmart.

As such ICERS encourages all of our members to be prudent and vigilant when online. For example use caution when visiting websites as threat actors often use misspellings or mistyped internet addresses to take advantage of unsuspecting website visitors. Use links for trusted sources such as ICERS internet address: <https://icers.imperialcounty.org>, and use search engines such as Google to find resources for other organizations or companies rather than typing a website address in the address bar on your browser. For additional information please visit www.cisa.gov.

Bulletin Board

(Info for Active Members & Retirees)

Mark Your Calendars!



Retiree Paydays

September 30
October 29
November 30
December 29
January 31
February 28
March 30

ICERS' Office Closed for the Holidays

Veterans Day
November 11

Thanksgiving
November 25 & 26

Christmas
December 23 & 24

New Year's
December 30 & 31

Insurance Issues?

Do you have questions about your health, dental or vision insurance plan? Please call or visit your employer's Human Resources Department. Your employer's HR Department is responsible for the administration of active and retiree health care programs. You can reach them on their website at <https://hr.imperialcounty.org/> or by phone at (442) 265-1148.



Retiree Tax Tip:

Retirees and beneficiary recipients, 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 mailed to you in late January. Specifically, it will give you the 2021 totals for your out-of-pocket cost of health, dental, and vision care. If you are itemizing your tax returns or claiming the health care credit for Safety officers, You may need to list this information.



Moving?

Don't forget to let us know.

Keeping your address current ensures that you continue to receive important communications from ICERS, such as Retirement Board election materials and 1099-R forms.

Retired and deferred members - You should complete the Address Change form and return it to us by mail. You can download and print the Address Change form from our website, or you can request that a copy be sent to you. Unfortunately, we cannot accept address changes by phone, fax or email.

Active Members - Remember to update your address with your employer. ICERS receives your address information through payroll downloads from the County Auditor's office.



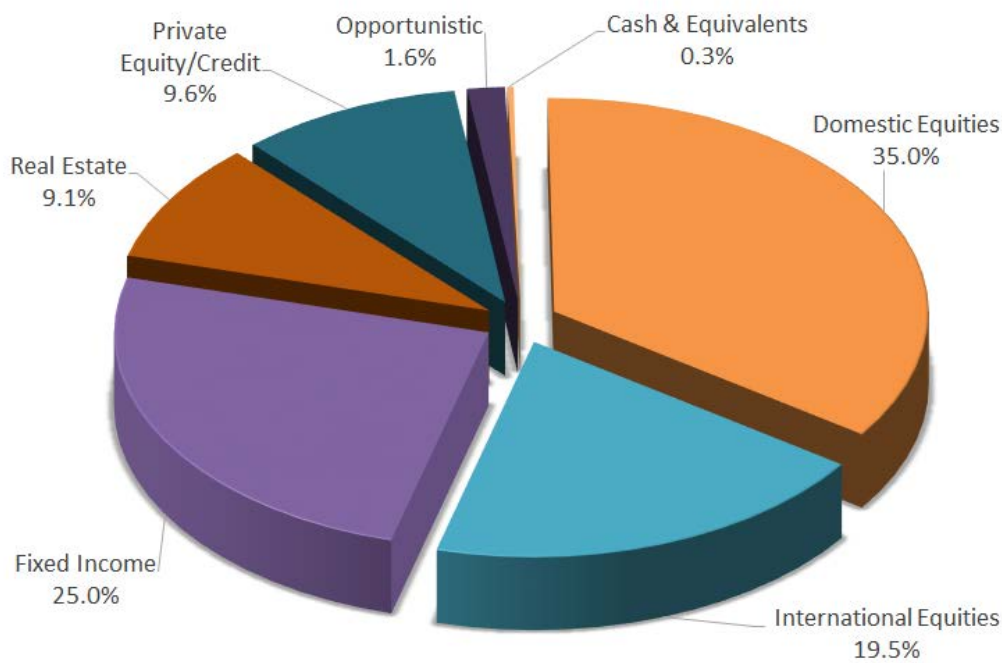
Interested in quickly estimating your retirement benefit?

Use ICERS' online Retirement Calculator to easily estimate your future retirement benefit! The calculator on [ICERS'](http://icers.org) website has been updated to include calculation formulas for all retirement tiers, including those effective under the Public Employees Pension Reform Act (PEPRA). Cha-Ching!

Investment Portfolio

as of June 30, 2021

(preliminary figures)



Domestic Equities	\$ 339,538,300
International Equities	\$ 226,429,932
Fixed Income	\$ 244,170,141
Real Estate	\$ 97,245,243
Private Equity/Credit	\$ 91,476,651
Opportunistic	\$ 12,395,284
Cash & Equivalents	\$ 4,780,277
Total	\$ 1,016,035,828

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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.