



# ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

## MINUTES

### REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

May 18, 2022

9:00 A.M.

940 W. Main Street

County Administration Center, Second Floor

El Centro, CA 92243

Chairman Lizarraga summarized the current COVID 19 protocols.

1. The meeting called to order by Chairman Lizarraga at 9:01 a.m.

A. Roll Call

MEMBERS PRESENT: Karen Vogel, Patricia Lizarraga, Jose Landeros, David Prince, Lizandro Escobosa and AJ Gaddis

MEMBERS PRESENT VIA TELECONFERENCE: Luis A. Plancarte and Norma K. Jauregui

MEMBER ABSENT: Suzanne Bermudez

LEGAL REPRESENTATIVES PRESENT: Board General Co-Counsel:  
Christopher W. Waddell and Vivian W. Shultz, ICERS Disability Counsel

OTHER STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Regina Rodrigues, Assistant Retirement Administrator

CLERK OF THE RETIREMENT BOARD: Cristina Solis Vargas, Retirement Administrative Assistant

OTHERS PRESENT: Ted Simpson, Vice President, Dimensional Fund Advisors, Brian Kwan, Consultant, Verus.

OTHERS PRESENT VIA TELECONFERENCE: Ethan Wren, Senior Portfolio Manager, Dimensional Fund Advisors, Ray Vars Portfolio Specialist, Harding Loevner, Dylan Strober Deputy Manager of Client Management, Harding Loevner.

**OPEN SESSION**

## B. Pledge of Allegiance

Chairman Lizarraga led the Pledge of Allegiance.

## 2. Discussion of the Agenda:

## A. Items pulled from the Action Calendar: None

## B. Items pulled from the Discussion Calendar: None

## C. Items pulled from the Consent Agenda: None

## D. Emergency/Necessity Items added to the Agenda: None

## E. Approval of the Agenda:

**MOTION** by Vogel, Second by Escobosa, to approve the Agenda. Motion carried unanimously by roll call vote (Vogel, Lizarraga, Plancarte, Jauregui, Landeros, Prince, and Escobosa)

## F. Approval of the Consent Agenda:

**MOTION** by Vogel, Second by Prince, to approve the Consent Agenda. Motion carried unanimously by roll call vote (Vogel, Lizarraga, Plancarte, Jauregui, Landeros, Prince, and Escobosa)

## 3. Public Comments:

This is the time for the public to address the Board concerning items that are not on this Agenda, but within the jurisdiction of the Board. Matters on the Action Calendar, Discussion Calendar, or Closed Session Agenda maybe addressed before or during consideration of the Agenda item. Speaking time is limited to three (3) minutes.

Clerk of the Retirement Board reported no emails or phone calls received.

## 4. Convene to Closed Session:

**Pursuant to California Law (Government Code §54963) a person may not disclose any confidential information that has been acquired by being present in a Closed Session. Unlawful disclosure of confidential information is a violation of California Law and could result in discipline and/or referral to the Grand Jury.**

**MOTION** by Vogel, Second by Prince, to convene into Closed Session. Motion carried unanimously by roll call vote (Vogel, Lizarraga, Plancarte, Jauregui, Landeros, Prince and Escobosa).

**TRUSTEE PRINCE RECUSED HIMSELF AT 9:09AM**

**CLOSED SESSION**

5. A. Meeting closed pursuant to Government Code § 54957(b) to consider and take action on the Hearing Officer's Proposed Findings of Fact and Recommended Decision after Remand in the Application for Service-Connected Disability Retirement filed by applicant LUIS CARRASCO.

**MR. CARRASCO AND MS. SHULTZ LEFT THE ROOM AT 9:40AM**

**TRUSTEE PRINCE RETURNED TO THE ROOM AT 9:51AM**

- B. Conference with Legal Counsel – Existing Litigation  
(Government Code §54956.9(a).) Status report regarding pending disability applications.
- C. ICERS PENDING LITIGATION

Upon advice of its legal counsel, the ICERS Board will recess to Closed Session pursuant to Government Code §54956.9(a) to confer with its attorney regarding pending litigation which has been initiated formally and to which ICERS is a part.

IMPERIAL COUNTY SHERIFFS' ASSOCIATION, et. al., v. County of Imperial; Imperial County Employees' Retirement Association; Board of Administration of County Employees' Retirement System. Imperial County Superior Court Case No. ECU000786

**ICERS' STAFF RECUSED THEMSELVES AT 9:55AM**

- D. Public Employee Performance Evaluation for the Position of Retirement Administrator pursuant to Government Code Section 54957 (b) (1).

**ICERS' STAFF RETURNED TO THE ROOM AT 10:07AM**

**BREAK AT 10:07 A.M. RECONVENED AT 10:22 A.M.**

**OPEN SESSION**

6. Announcement of Closed Session Action:
- A. The Board voted to approve the Hearing Officer's Proposed Findings of Fact and Recommended Decision After Remand in the Application for Service-Connected Disability Retirement filed by applicant Luis Carrasco.
- MOTION** by Vogel, Second by Landeros the Board approved the Hearing Officer's Proposed Findings of Fact and Recommended Decision after Remand to deny the application. Motion carried unanimously by roll call vote (Vogel, Lizarraga, Plancarte, Jauregui, Landeros, Escobosa and Gaddis.
- B. Status Report; No reportable action.
- C. The Board received an update on the status of the case regarding the Imperial County Sheriffs' Association litigation; No reportable action was taken.
- D. The Board considered the format for the Performance Evaluation of the Retirement Administrator; No action was taken.

**ACTION CALENDAR**

7. Approval of the Minutes of the April 20, 2022 adjourned regularly scheduled meeting.

**MOTION** by Vogel, Second by Landeros to approve the Minutes of the adjourned, regularly scheduled meeting of April 20, 2022. Motion carried unanimously by roll call vote (Vogel, Lizarraga, Plancarte, Jauregui, Landeros, Prince, and Escobosa)

8. Presentations by Investment Managers:

- A. Dimensional Fund Advisors: Ted Simpson, Vice President and Ethan Wren, Senior Portfolio Manager and Vice President

Mr. Simpson gave the Board a brief summary of Dimensional and Mr. Wren reviewed ICERS' performance as of March 31, 2022.

- B. Harding Loevner: Ray Vars - Portfolio Specialist and Director of Investment Communications, Dylan Strober – Deputy Manager of Client Management

Mr. Strober provided an overview of Harding Loevner and Mr. Vars provided an ICERS' performance report as of March 31, 2022.

**TRUSTEE ESCOBOSA LEFT THE MEETING AT 10:54AM**

9. Presentation by Investment Consultant, Verus: Brian Kwan, Senior Consultant.

- A. Discussion: Investment Performance Review of 1<sup>st</sup> Quarter 2022

Mr. Kwan provided an economic update and provided the Board with ICERS' Investment Performance Review for the first quarter of 2022.

- B. Discussion: Follow-Up on Fee Analysis from 1<sup>st</sup> Quarter

Mr. Kwan provided a recap of the results of the Manager Fee Review Analysis.

- C. Discussion: Ascribe Capital – Opportunities Fund IV, LP

Mr. Kwan gave an overview of the Ascribe Capital offer and provided explanation as to why it was decided not to accept it.

10. Discussion/Action: The Board will discuss the ongoing Governance Policies and Bylaws revision project.

Mr. Waddell informed the Board the Ad Hoc Committee is meeting on May 25, 2022 and will be reviewing a draft of the new Board Policy Manual.

**DISCUSSION CALENDAR**

*Item 11 is for discussion only. Items requiring action will be placed on a future agenda.*

## 11. Reports/Correspondence/Announcements:

## A. Retirement Administrator:

## 1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for April 30, 2022
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for April 30, 2022

Mr. Jarvis provided the Board with an update on ICERS' portfolio activity for the current period.

## 2. Imperial Valley Telecommunications Authority Board Meeting Update

Mr. Jarvis provided an update on the latest IVTA Board Meeting.

## 3. Board Email Migration

Mr. Jarvis presented the Board with an update on Email Migration and will provide a recommendation to the Board at a future meeting.

## 4. AB 361 Discussion Regarding Remote Meetings

Staff will reach out to the County Health Director for recommendation on continuing to follow social distancing guidelines.

**TRUSTEE PRINCE EXCUSED HIMSELF FROM THE MEETING AT 12:16PM**

## 5. SACRS Spring Conference Report

Mr. Jarvis shared his experience in attending SACRS 2022 Spring Conference.

## B. Board Members

Board Members gave an update about their attendance to the SACRS 2022 Spring Conference and commended the sessions attended.

## C. ICERS Legal Counsel:

Legislative review

Mr. Waddell provided a brief update on the status of upcoming bills.

**CONSENT AGENDA**

Retirement Administrator recommends approval of Items 12 through 13

## 12. BUDGET:

Approval of the following Budget claims for the 2021-2022 fiscal year, to include Board Members in attendance at the 04/20/2022 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

## 13. Administrative Agenda:

A. Enrollment of New Members to ICERS: (28)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Arellano, Priscilla	Treasurer-Tax Collector	04/08/2022
Estrada, Carmen I	Social Services	04/08/2022
Guerrero, Mary J	Library	04/08/2022
Hester, Ventura	Behavioral Health	04/08/2022
Lopez Gonzalez, Cristhian M	Behavioral Health	04/08/2022
Rivas, Ericka D	Public Administrator	04/08/2022
Sevilla, Kenya	Executive Office	04/08/2022
Valdez, Blanca	Public Works	04/08/2022
Villegas, Eva	Behavioral Health	04/08/2022
Welch, Jacob Adam	Behavioral Health	04/08/2022
Coronel, Nik	Social Services	04/22/2022
Figueroa, Miguel	Executive Office	04/22/2022
Franco, Cassandra	Social Services	04/22/2022
Gomez, George	Social Services	04/22/2022
Hovley, Hilda	Public Works	04/22/2022
Kerkorian, Laura J	Agricultural Comm.	04/22/2022
Khan, Edith C	Social Services	04/22/2022
Lopez, Stephanie D	Behavioral Health	04/22/2022
Luna, Yvonne	Behavioral Health	04/22/2022
Reyes, Bianca	Social Services	04/22/2022
Sandoval, Melissa	Social Services	04/22/2022
Tapia, Cristina Ramirez	Behavioral Health	04/22/2022
Wong, Paola	Social Services- Cont. Care	04/22/2022

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Aviles, Francisco J	Fire Protection	04/08/2022
Bautista, Uriel Martinez	Fire Protection	04/08/2022
Littrell, Sean M	Fire Protection	04/22/2022
Lopez, Morgan J	Fire Department	04/22/2022
Vergara, Diana	Probation & Corrections	04/22/2022

## B. Terminations: (12)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Davis, Lyndsay	Sheriff's	01/28/2022
Dillon, Ramona	Public Health	06/18/2008
Flores, Gloria	Behavioral Health	03/03/2022
Garcia, Erendira	Behavioral Health	09/07/2021
Magallanes, Alicia	Superior Court	06/11/2021
Murillo, Johanna	Behavioral Health	02/26/2016
Saenz, Jillian	Social Services	02/18/2022
Shiffer, Margarita	Behavioral Health	02/25/2022
Valenzuela, Cynthia	Behavioral Health	03/04/2022

<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Rodriguez, Christian	Sheriffs	03/10/2022
Romero, Angel	Sheriffs	03/10/2022
Zazueta, Oscar	Sheriffs	05/12/2020

## C. Service Retirement:

1.	Brown, Alicia S.	General Member
	Department:	District Attorney's Office
	Effective Date:	03/31/2022
	Service:	42.642317 Years
	Sick Leave:	<u>0.722567 Years</u>
	Total:	43.364884 Years
2.	Brown, Robert A.	General Member
	Department:	District Attorney's Office
	Effective Date:	03/31/2022
	Service:	16.137740 Years
	Sick Leave:	<u>0.234481 Years</u>
	Total:	16.372221 Years
3.	Burich-McNeece, Patricia G.	General Member
	Department:	Cooperative Extension
	Effective Date:	03/25/2022
	Service:	8.803726 Years
	Sick Leave:	<u>0.025087 Years</u>
	Total:	8.828813 Years
4.	Bush, Martha	General Member
	Department:	Behavioral Health
	Effective Date:	03/25/2022
	Service:	27.447779 Years
	Sick Leave:	<u>0.221716 Years</u>
	Total:	27.669495 Years
5.	Claverie, David A.	General Member
	Department:	Agricultural Commissioner
	Effective Date:	03/25/2022
	Service:	13.179087 Years
	Sick Leave:	<u>0.188611 Years</u>
	Total:	13.367698 Years

## Service Retirement (Continued):

6.	Delgado, Ed Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 04/05/2022 14.228966 Years <u>0.216952 Years</u> 14.445918 Years
7.	Garcia, Christina Department: Effective Date: Service: Sick Leave: Total:	General Member Betty Jo McNeece 03/29/2022 21.509702 Years <u>0.004077 Years</u> 21.513779 Years
8.	Luallin, Kimberly Department: Effective Date: Service: Sick Leave: Service Credit:	General Member Fire 03/25/2022 28.151683 Years <u>0.115173 Years</u> 28.266856 Years
9.	Martinez, Esther Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/31/2022 31.234856 Years <u>0.207933 Years</u> 31.442789 Years
10.	Moreno, Marco A. Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 03/30/2022 11.902216 Years <u>0.000115 Years</u> 11.902331 Years
11.	Velasquez, Maria V. Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 03/25/2022 20.682255 Years <u>0.000226 Years</u> 20.682481 Years
12.	Garcia, Thomas Department: Effective Date: Safety Service: General Service: Sick Leave: Total:	Safety Member Sheriffs 03/25/2022 25.690385 Years 0.423077 Years <u>0.594976 Years</u> 26.708438 Years



## Service Retirement (Continued):

13.	Morales, Angel Flavio	Safety Member
	Department:	Fire
	Effective Date:	03/25/2022
	Service:	24.877947 Years
	Sick Leave:	<u>0.608976 Years</u>
	Total:	25.486923 Years
14.	Reyes, Teresa J.	Safety Member
	Department:	Probation & Corrections
	Effective Date:	03/25/2022
	Service:	22.227163 Years
	Sick Leave:	<u>0.016298 Years</u>
	Total:	22.243461 Years

## D. Non-Vested:

1.	Benavides, Daisy	General Member
	Department:	BJM Receiving Home
	Effective:	12/23/2021
	Service:	1.437500 Years
	Sick Leave:	<u>0.007903 Years</u>
	Total:	1.445403 Years
2.	Benner, Cassidy	General Member
	Department:	Behavioral Health
	Effective:	08/21/2021
	Service:	0.138462 Years
	Sick Leave:	<u>0.002038 Years</u>
	Total:	0.140500 Years
3.	Caballero, Rosalba	General Member
	Department:	Behavioral Health
	Effective:	11/03/2021
	Service:	1.468399 Years
	Sick Leave:	<u>0.011260 Years</u>
	Total:	1.479659 Years
4.	Castellanos, Karla	General/Safety Member
	Department:	Sheriffs
	Effective:	11/12/2021
	Service:	0.115385 Years
	Service:	0.396274 Years
	Sick Leave:	<u>0.002313 Years</u>
	Total:	0.513972 Years
5.	Castro, Brian	General Member
	Department:	Behavioral Health
	Effective Date:	01/22/2022
	Service:	0.399639 Years
	Sick Leave:	<u>0.000988 Years</u>
	Total:	0.400627 Years

## Non-Vested (Continued):

6.	Castro, Gissell Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 01/25/2022 0.441106 Years <u>0.001041 Years</u> 0.442147 Years
7.	De Leon, Bryanna Department: Effective: Service: Sick Leave: Total:	General Member Sheriffs 08/06/2021 0.319712 Years <u>0.008188 Years</u> 0.327900 Years
8.	Figueroa Ortiz, Lesly Department: Effective: Service: Sick Leave: Total:	General Member Sheriffs 08/19/2021 0.082212 Years <u>0.005567 Years</u> 0.087779 Years
9.	Flores, Nylsa Department: Effective: Service: Sick Leave: Total:	General Member Social Services 12/11/2021 1.719712 Years <u>0.045191 Years</u> 1.764903 Years
10.	Garcia Montano, Michelle Department: Effective: Service: Sick Leave: Total:	General Member Superior Court 02/11/2022 2.838462 Years <u>0.026034 Years</u> 2.864496 Years
11.	Gastelum, Mercedes Department: Effective: Service: Sick Leave: Total:	General Member Social Services 02/03/2022 3.268029 Years <u>0.000773 Years</u> 3.268802 Years
12.	Hernandez, Gabriela Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 12/09/2021 0.059615 Years <u>0.002226 Years</u> 0.061841 Years

## Non-Vested (Continued):

13.	Hernandez, Karina Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 12/28/2021 0.015385 Years <u>0.002308 Years</u> 0.017693 Years
14.	Lopez, Arturo Department: Effective: Service: Sick Leave: Total:	Safety Member Juvenile Hall 08/19/2021 0.050841 Years <u>0.004121 Years</u> 0.054962 Years
15.	Lopez Garcia, Yerixe Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 11/06/2021 1.119712 Years <u>0.002854 Years</u> 1.122566 Years
16.	Mares, Jessica Department: Effective: Service: Sick Leave: Total:	General Member Sheriffs 09/24/2021 0.076923 Years 0.003883 Years 0.080806 Years
17.	Medina, Margarita Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 10/29/2011 2.666707 Years <u>0.030255 Years</u> 2.696962 Years
18.	Navarrete, Alma Department: Effective: Service: Sick Leave: Total:	General Member Public Administrator 01/25/2022 0.450784 Years <u>0.006064 Years</u> 0.456848 Years
19.	Pereda, Raquel Department: Effective: Service: Sick Leave: Total:	General Member Social Services 07/17/2021 0.234615 Years <u>0.004635 Years</u> 0.239250 Years

## Non-Vested (Continued):

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|--|---|--|
| 20.  | Peraza, Charles<br>Department:<br>Effective:<br>Service:<br>Sick Leave:<br>Total: | General Member<br>Public Health<br>09/28/2021<br>0.080769 Years<br><u>0.000413 Years</u><br>0.081182 Years |
| E. Medical Leave Buyback:  |   |  |
|  | Rolf, Raymond T<br>Department:<br>Service Credit:                                 | General Member<br>Public Works<br>0.383337 Years   |
| F. Make-Up Buyback   |   |  |
|  | McElvany, Carl R<br>Department:<br>Service Credit:                                | General Member<br>Veteran's Service Office<br>0.921274 Years   |
| G. 60% Continuance of Service Retirement Allowance per Gov't Code Section 31760.1 & Death Benefit: |   |  |
|  | DeLira, Andres<br>Deceased:   | Safety Member<br>10/24/2021  |
| H. Final Payment of Service Retirement Allowance & Death Benefit per Gov't Code Section 31676.11:  |   |  |
|  | Fox, Oren R.<br>Deceased:   | Safety Member<br>2/14/2022   |
| I. Final Payment of Survivor Service Retirement Allowance per Gov't Code Section 31760.1:          |   |  |
| 1.   | Arce, Beatrice<br>Deceased:   | General Member<br>1/14/2022  |
| 2.   | De Lira, Victoria<br>Deceased:  | Safety Member<br>1/19/2022   |
| J. Member Services Statistics  |   |  |

**OTHER ITEMS**

14. Special Training:  
ICERS' Previously Approved Training

15. **ADJOURNMENT**

The meeting adjourned at 12:30 p.m. The next regularly scheduled meeting on June 15, 2022, at 9:00 a.m.

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Patricia Lizarraga, Chairman

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Lizandro Escobosa, Secretary