

# ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

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

November 17, 2021

9:00 A.M.

1221 West State Street

ICERS' Building

El Centro, CA 92243

Chairman Jauregui summarized the current COVID 19 protocols.

### OPEN SESSION

1. Open Session/Call to Order:

The meeting was called to order by Chairman Jauregui at 9:04 a.m.

A. Roll Call

MEMBERS PRESENT: Patricia Lizarraga

MEMBERS PRESENT VIA TELECONFERENCE: Karen Vogel, Norma K. Jauregui, Jose Landeros, Thomas Garcia, David H. Prince, Lizandro Escobosa, AJ Gaddis

MEMBERS ARRIVING AFTER ROLL CALL, VIA ZOOM: Luis A. Plancarte

MEMBERS ABSENT: Suzanne C. Bermudez

LEGAL REPRESENTATIVES VIA TELECONFERENCE: Christopher W. Waddell and Kristen Rogers

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

CLERK OF THE RETIREMENT BOARD PRESENT: Kathleen L. Kubler, Retirement Specialist I, Cristina Solis Vargas, Administrative Assistant

OTHERS PRESENT: Teri Noble, Principal, McComma (Mac) Grayson, Managing Director: HarbourVest Partners, LLC; Brian D'Arcy, Partner, Lucy Stone, Associate, Sixth Street Partners; Brian Kwan, Consultant, Verus Investments; Peter Dewar, President and Abigail McDonald, Associate, Linea Secure LLC.

B. Pledge of Allegiance:

Chairman Jauregui led the meeting in the Pledge of Allegiance.

2. Discussion of the Agenda:
  - A. Items to be pulled from the Action Calendar. None
  - B. Items to be pulled from the Discussion Calendar. None
  - C. Items to be pulled from the Consent Agenda. None
  - D. Emergency/Necessity Items to be added. None
  - E. Approval of the Agenda:

**MOTION** by Garcia, Second by Escobosa to approve the Agenda was carried by a roll call vote: YES by Vogel, Lizarraga, Jauregui, Landeros, Garcia, Prince, and Escobosa.

- F. Approval of the Consent Agenda:

**MOTION** by Lizarraga, Second by Vogel to approve the Consent Agenda was carried by a roll call vote: YES by Vogel, Lizarraga, Jauregui, Landeros, Garcia, 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:

Mr. Jarvis introduced the new ICERS Retirement Administrative Assistant, Ms. Cristina Solis Vargas.

#### **ACTION CALENDAR**

4. Teleconferenced Public Meetings: Submittal of a resolution authorizing ICERS to hold teleconferenced public meetings for a thirty-day period pursuant to AB-361:

Kirstine Rogers provided an explanation on the temporary suspension of selected provisions of the Brown Act in order for the meetings to take place through teleconference.

**MOTION** by Garcia, Second by Vogel to adopt the resolution authorizing ICERS to hold teleconferenced public meetings for a thirty-day period, from November 17 to December 17, 2021, pursuant to AB-361, was carried by a roll call vote: YES by Vogel, Lizarraga, Jauregui, Landeros, Garcia, Prince, and Escobosa.

5. Approval of the Minutes of the October 20, 2021, adjourned regular meeting:

**MOTION** by Lizarraga, Second by Vogel to approve the Minutes of the October 20, 2021 adjourned regular meeting was carried by a roll call vote: YES by Vogel, Lizarraga, Jauregui, Landeros, Garcia, Prince, and Escobosa.

6. Presentations by Investment Managers:
- A. HarbourVest Partners, LLC, Teri Noble, Principal, and McComma (Mac) Grayson, Managing Director:
- Ms. Noble provided an overview of HarbourVest Partners' relationship with ICERS.
- Mr. Grayson provided the overall Fund Performance Review and Investment Summary as of the 2<sup>nd</sup> quarter ending June 30, 2021.

**TRUSTEE PLANCARTE ARRIVED AT APPROXIMATELY 9:50 A.M.**

- B. Sixth Street Partners, Lucy Stone, Associate, and Brian D'Arcy, Partner:
- Ms. Stone provided an overview of the Sixth Street Partners firm.  
Mr. D'Arcy provided ICERS investment performance as of June 30, 2021 and presented the firm's growth strategy.

**BREAK AT 10:25 A.M., RECONVENED AT 10:40 A.M.**

7. Presentation by Investment Consultants: Brian Kwan, Consultant, Verus Investments:  
Quarterly Investment Performance Review:  
Mr. Kwan provided the Investment Performance Review for period ending September 30, 2021.
8. Discussion: The Board will be provided an update to the ongoing Governance Policies and Bylaws revision project:  
Kristen Rogers provided an update of policy revisions adopted by the board, as well as policies pending review and revisions. Once the revisions are completed, the board will be presented with the Board Policy Manual for approval.

**DISCUSSION CALENDAR**

9. Reports/Correspondence/Announcements:
- A. Retirement Administrator:
1. Investment Graphs:
- A. Market Value Graph of the Retirement System's Assets for October 31, 2021:
- B. Book vs. Market Graph – compares the Market Value of the System's assets to the Book Value of Assets for October 31, 2021:
- Mr. Jarvis presented the overall performance of the ICERS funds in its portfolio.

9. Reports/Correspondence/Announcements (Continued):

2. IRS W-4P/W-4R Forms Revisions:

Mr. Jarvis discussed the IRS proposed forms W-4P and W-4R.

3. Retirement Board Vacancy:

Mr. Jarvis reported to the board that notification of retirement board vacancy was posted and the deadline to enroll is Friday, November 19, 2021.

4. ICERS' Office Update:

Mr. Jarvis again expressed that he was pleased to have filled the vacancy for the ICERS Administrative Assistant position.

5. SACRS 2021 Fall Conference:

Mr. Jarvis reported the highlights of the SACRS 2021 Fall conference, emphasizing on this year's speakers and high attendance.

B. Board Members:

SACRS 2021 Fall Conference:

Board members provided summaries of their impressions on the speakers at the Fall Conference. Mrs. Lizarraga congratulated Board Member Thomas Garcia for being elected to the SACRS Board of Directors, making him the first in ICERS history.

C. ICERS Legal Counsel:

Mr. Waddell provided no SACRS legislative update for the month of November 2021, due to the Legislature being recessed for the mid-term session.

10. 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 Escobosa, Second by Vogel to convened into Close Session was carried by a roll call vote: YES by Vogel, Lizarraga, Jauregui, Landeros, Garcia, Prince, and Escobosa.

**CLOSED SESSION**

11. A. Conference with Legal Counsel – Existing Litigation (Government Code §54956.9(a).) Status report regarding pending disability applications:

Closed Session (Continued):

B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Property: 1221 State Street, El Centro, CA 92243

Agency Negotiators: Scott W. Jarvis, Retirement Administrator, ICERS  
and President/CEO/Treasurer, ICERS Corp

Regina Rodrigues, Vice President/Secretary ICERS Corp.

Negotiating Parties: ICERS Corp. and Horton, Knox, Carter and Foote, LLP

Under Negotiation: Price and terms of payment.

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

D. THREAT TO PUBLIC SERVICES OR FACILITIES

Consultation with ICERS' Cybersecurity Consultant, Peter Dewar - President, and Abigail McDonald, Associate, Linea Secure LLC., pursuant to Government Code §54957(a).

**OPEN SESSION**

**RECONVENED TO OPEN SESSION AT 12:52 p.m.**

12. Announcement of Closed Session Action:

A. Status report; no reportable action.

B. The board heard an update and provided direction with respect to ICERS' Corp. leasing situation.

C. No action was taken by the Board in regards to the Imperial County Superior Court case including the Imperial County Sheriff's Association v. County of Imperial; Imperial County Employees' Retirement Association; Board of Administration of Imperial County Employees' Retirement System.

D. Peter Dewar, President, and Abigail McDonald, Associate of Linea Secure, LLC, provided a cybersecurity presentation to the Board. No reportable action taken.

## CONSENT AGENDA

### 13. BUDGET:

Approval of the following Budget claims for the 2021 - 2022 fiscal year, to include Board Members in attendance at the 11/17/2021 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

### 14. Administrative Agenda:

A. Enrollment of New Employee Member to ICERS: (21)

| <u>General Members</u>  | <u>Department</u>       | <u>Date</u> |
|-------------------------|-------------------------|-------------|
| Alvarez, Francisco J.   | Sheriff                 | 10/08/2021  |
| Beltran, Krystal        | Social Services         | 10/08/2021  |
| Castillo, Ricardo J.    | Sheriff                 | 10/08/2021  |
| Cital, Eric             | Behavioral Health       | 10/08/2021  |
| Cortez, Angel           | Behavioral Health       | 10/08/2021  |
| Crespo, Diego A.        | Behavioral Health       | 10/08/2021  |
| Reel, Aaron             | Public Health           | 10/08/2021  |
| Silva, Sebastian        | Behavioral Health       | 10/08/2021  |
| Vargas, Jessica A.      | Sheriff                 | 10/08/2021  |
| Vazquez Geraldo, Sofia  | Social Services         | 10/08/2021  |
| Bernal, Yolanda         | Library                 | 10/22/2021  |
| Castro, Michaelle A.    | Behavioral Health       | 10/22/2021  |
| Garcia, Juan Alberto    | Behavioral Health       | 10/22/2021  |
| Ramirez Diaz, Leonor L. | Public Health/EHS       | 10/22/2021  |
| Barrios, Marcella M.    | Probation & Corrections | 10/22/2021  |
| Hurtado, Maria Fernanda | Behavioral Health       | 10/22/2021  |
| Luna, Marisol           | Sheriff                 | 10/22/2021  |
| Veliz, Joseph           | Sheriff                 | 10/22/2021  |
| Robledo, Keven E.       | CEO/GSA/Fleet Services  | 10/22/2021  |

| <u>Safety Members</u> | <u>Department</u> | <u>Date</u> |
|-----------------------|-------------------|-------------|
| Laguna, Donald        | Fire              | 10/08/2021  |
| Simon, Daniel         | Fire              | 10/22/2021  |

B. Terminations: (9)

| <u>General Members</u> | <u>Department</u> | <u>Term Date</u> |
|------------------------|-------------------|------------------|
| Badillo, Cesar         | Sheriff           | 07/29/2021       |
| Beasley, Julia         | Social Services   | 05/05/2021       |
| Figuroa, Fernanda      | Behavioral Health | 07/30/2021       |
| Gutierrez, Sulma       | Behavioral Health | 07/14/2021       |
| Hernandez, Anna        | ICTC              | 09/02/2021       |
| Hernandez, Isela       | Behavioral Health | 09/20/2021       |
| Hevener, Sonia         | Behavioral Health | 09/23/2021       |
| Quiroz Lugo, Laura     | Behavioral Health | 06/18/2020       |

| <u>Safety Member</u> | <u>Department</u> | <u>Term Date</u> |
|----------------------|-------------------|------------------|
| Noriega, Cynthia     | Probation         | 08/25/20         |

14. Administrative Agenda (Continued):

C. Service Retirement:

- |    |   |   |
|----|---|---|
| 1. | Marisela Trujillo<br>Department:<br>Effective Date: | General Member<br>Behavioral Health<br>09/01/2021           |
|    | Service:<br>Sick Leave:<br>Total:                   | 26.287476 Years<br><u>0.248380</u> Years<br>26.535856 Years |
| 2. | David Stanton<br>Department:<br>Effective Date:     | General Member<br>Public Works<br>09/03/2021                |
|    | Service:<br>Sick Leave:<br>Total:                   | 20.712659 Years<br><u>0.000870</u> Years<br>20.713529 Years |
| 3. | Manuel Martel<br>Department:<br>Effective Date:     | General Member<br>Public Works<br>09/24/2021                |
|    | Service:<br>Sick Leave:<br>Total:                   | 11.190460 Years<br><u>0.357279</u> Years<br>11.547739 Years |

D. Make-Up Buyback:

|  |  |
|--|--|
| Leticia Plancarte<br>Department:<br>Service: | General Member<br>Behavioral Health<br>0.276923 Year |
|--|--|

E. Medical Leave Buyback:

|  |  |
|--|--|
| Angela C. Ramirez<br>Department:<br>Service: | General Member<br>Public Health<br>0.248558 Year |
|--|--|

F. Member Service Statistics

**OTHER ITEMS**

15. Special Training:

ICERS' Previously Approved Training

16. **ADJOURNMENT:**

The meeting was adjourned at 12:54 p.m. to the next regularly scheduled meeting of December 15, 2021.