

ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

MINUTES REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

August 18, 2021
9:00 A.M.
1221 West State Street
ICERS' Building
El Centro, CA 92243

Chairman Jauregui summarized the current COVID 19 protocols.

1. The meeting called to order by Chairman Jauregui at 9:00 a.m.

A. Roll Call

MEMBERS PRESENT: Patricia Lizarraga

MEMBERS PRESENT VIA TELECONFERENCE: Karen Vogel, Suzanne Bermudez, Norma K. Jauregui, David H. Prince, Luis A. Plancarte, Thomas Garcia, Lizandro Escobosa and AJ Gaddis

LEGAL REPRESENTATIVES VIA TELECONFERENCE: Board General Co-Counsel: Christopher W. Waddell and Kristen Rogers

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator

STAFF VIA TELECONFERENCE: Regina Rodrigues, Assistant Retirement Administrator

CLERK OF THE RETIREMENT BOARD PRESENT: Lilliana Sandoval, Retirement Administrative Assistant

OTHERS PRESENT VIA TELECONFERENCE: ASB Capital Management, LLC: Frank Nigro, Vice President and David Quigley, CIO; American Realty Advisors (ARA): Jay Butterfield, Executive Managing Director and Kirk Helgeson, CIO/Portfolio Manager; Clarion Partners: Reza Basharzad, Managing Director, Jessica Betts, Vice President and Jon Gelb, Managing Director; and Scott J. Whalen, Executive Managing Director and Brian Kwan, Senior Consultant, Verus Investments

OPEN SESSION

B. Pledge of Allegiance

Chairman Jauregui led 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

Discussion of the Agenda continued:

- 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 Lizarraga, Second by Escobosa, to approve the Agenda. Motion carried by roll call vote: YES by Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, Garcia, Prince and Escobosa.

- F. Approval of the Consent Agenda

MOTION by Bermudez, Second by Garcia, to approve the Consent Agenda. Motion carried by roll call vote: YES by Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, 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.

Clerk of the Retirement Board reported no audience in board chambers, no emails or phone calls received.

ACTION CALENDAR

- 4. Approval of the Minutes of the June 16, 2021 adjourned regularly scheduled meeting.

MOTION by Bermudez, Second by Escobosa, to approve the Minutes of the adjourned, regularly scheduled meeting of June 16, 2021. Motion carried by roll call vote: YES by Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, Garcia, Prince and Escobosa.

- 5. The Board will discuss the ongoing Governance Policies and Bylaws revision project.

Mr. Waddell requested the Ad-Hoc Committee to meet on the ongoing Governance Policies and Bylaws revision project.

Next meeting to be held on Thursday, September 9th at 10:30 a.m.

- 6. Instruct staff to request that the Imperial County Board of Supervisors direct the County Registrar of Voters to hold a special election for the 10th Seat, Alternate Safety Member, for an initial term to coincide with the remainder of the current term of the 7th Seat, ending in December, 2023. Position to commence upon conclusion of election, according to ICERS adopted procedures.

MOTION by Vogel, Second by Lizarraga, to request that the Board of Supervisors direct the office of the Clerk of the Board/Registrar of Voters to hold a special election for the 10th Seat, to coincide with the remainder of the current term of the 7th Seat. Motion carried by roll call vote: YES by Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, Garcia, Prince and Escobosa.

7. Presentations by Investment Managers:

- A. ASB Capital Management, LLC: Frank Nigro, Vice President and David Quigley, CIO.

Mr. Nigro provided an overview of ASB Capital Management and Mr. Quigley reviewed ICERS' performance as of June 30, 2021.

- B. American Realty Advisors (ARA): Jay Butterfield, Executive Managing Director and Kirk Helgeson, CIO/Portfolio Manager.

Mr. Butterfield provided an overview of American Realty Advisors (ARA) and Mr. Helgeson reviewed ICERS' performance as of June 30, 2021.

BREAK AT 9:56 A.M. RECONVENED AT 10:12 A.M.

- C. Clarion Partners: Reza Basharзад, Managing Director, Jessica Betts, Vice President and Jon Gelb, Managing Director.

Mr. Basharзад provided an overview of Clarion Partners and Mr. Gelb and Ms. Betts reviewed ICERS' performance as of June 30, 2021.

8. Presentation by Investment Consultants: Verus: Scott J. Whalen, Executive Managing Director and Brian Kwan, Senior Consultant.

- A. 2nd Quarter Investment Performance Review

Mr. Kwan provided an economic summary over the prior quarter and Mr. Whalen reviewed ICERS' investment performance for the quarter ending June 30, 2021.

- B. Private Markets Program Review

Mr. Whalen provided an executive summary on private equity and private credit. On private credit, he recommended that ICERS maintain current \$20 million commitment to the TAO fund and take advantage of the \$10 Million capacity expected to open in early 2022. Make a new commitment of \$10 Million to Growth Fund II, following satisfactory document review expected closing of 09/30/2021.

MOTION by Jauregui, Second by Lizarraga, to approve recommendation that ICERS commit \$10 million to Growth Fund II. Motion carried by roll call vote: YES by Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, Garcia, Prince and Escobosa.

BREAK AT 10:25 A.M. RECONVENED AT 10:37 A.M.

- 9. 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 Plancarte, to convene into Closed Session. Motion carried by roll call vote: YES by Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, Garcia, Prince and Escobosa.

CONVENED TO CLOSED SESSION AT 11:37 A.M.

CLOSED SESSION

- 10. A. INVESTMENT

The Board will discuss the sale of a specific pension fund investment pursuant to Government Code §54956.81.

SAFETY MEMBER GARCIA PLACED IN WAITING ROOM

- B. 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

SAFETY MEMBER GARCIA RETURNED FROM WAITING ROOM

- C. Conference with Legal Counsel – Existing Litigation (Government Code §54956.9(a).) Disability retirement application relating to the following:

Elise Pellicer Luis A. Carrasco Jose M. Gonzalez

Maria R. Garcia

**SCOTT JARVIS AND RETIREMENT CLERK OF THE BOARD SANDOVAL LEFT THE BOARD CHAMBERS.
REGINA RODRIGUES PLACED IN WAITING ROOM.**

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

**SCOTT JARVIS AND RETIREMENT CLERK OF THE BOARD SANDOVAL RETURNED TO THE BOARD CHAMBERS.
REGINA RODRIGUES RETURNED FROM WAITING ROOM.**

RETIREE MEMBER PRINCE LEFT AT 1:30 P.M.

OPEN SESSION

RECONVENED TO OPEN SESSION AT 2:03 P. M.

11. Announcement of Closed Session Action:

Mr. Waddell reported out of closed session that the Board heard and took no action on the sale of a specific pension fund investment pursuant to Government Code §54956.81. Mr. Waddell also reported that no action was taken by the board on the Imperial County Sheriff's Association, et al pending litigation matter. Mr. Waddell then reported that the Board completed tentatively the Public Employee Performance Evaluation for the Position of Retirement Administrator.

12. ICERS Board of Retirement to approve Retirement Administrator's Salary:

MOTION by Vogel, Second by Jauregui, to approve the annual five percent (5%) merit increase in the Retirement Administrator's compensation. Motion carried by roll call vote: YES by Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, Garcia, Escobosa, and Gaddis.

EX-OFFICIO MEMBER VOGEL LEFT AT 2:07 P.M.

DISCUSSION CALENDAR

13. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for June and July, 2021
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for June and July, 2021

Mr. Jarvis updated the Board on ICERS' portfolio performance and activity for the June and July periods.

2. Retirement Board Vacancies

Mr. Plancarte provided an update on the Retirement Board Vacancies.

3. ICERS' Office Update Regarding Pandemic

Mr. Jarvis updated the Board on ICERS' current office arrangement and member visitation.

4. Imperial Valley Telecommunications Authority Board Meeting Update

B. Board Members

Mrs. Gaddis expressed her experience when attending the first SACRS Summer Seminar Webinar.

C. ICERS Legal Counsel

Legislative review

Ms. Rogers reported on the Olson Remcho Legislative review and reviewed the SACRS Legislative update as of July and August 2021.

CONSENT AGENDA

14. BUDGET:

Approval of the following Budget claims for the 2020-2021 & 2021 - 2022 fiscal year, to include Board Members in attendance at the 08/18/2021 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

15. Administrative Agenda:

A. Enrollment of New Employee Member to ICERS: (58)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Campos, Graciela	Social Services	06/04/2021
Duarte, Valerie	Behavioral Health	06/04/2021
Gomez, Edgar	Behavioral Health	06/04/2021
Herrera, Francisco	Behavioral Health	06/04/2021
Jimenez, Miguel	Public Works	06/04/2021
La Belle, Danielle	Social Services	06/04/2021
Leal, Leana E.	Behavioral Health	06/04/2021
Lopez, Erick	Treasurer/Tax Collector	06/04/2021
Madrid, Rebecca	District Attorney	06/04/2021
Miquirray, Luis	Social Services	06/04/2021
Salazar, Jesus	Treasurers/Tax Collector	06/04/2021
Yanez-Loya, Francisca	Behavioral Health	06/04/2021
Ramirez, Ivan	Superior Court	06/04/2021
Garcia, Lillianna	Behavioral Health	06/18/2021
Bueno, Jazmin	Behavioral Health	06/18/2021
Carrasco, Raul	Public Works	06/18/2021
Garcia, Eduardo	Behavioral Health	06/18/2021
Gonzalez, Evangelina	Sheriff's	06/18/2021
Ley, Heidi	Behavioral Health	06/18/2021
Loza, Veronica	Social Services	06/18/2021
Medina, Nestor	Sheriff's	06/18/2021
Mendoza, Gustavo	Public Works	06/18/2021
Aguilar, Lizett	Behavioral Health	07/02/2021
Arias, Francisca	Recorder's	07/02/2021
Benner, Cassidy	Behavioral Health	07/02/2021
Coria, Cesia	Behavioral Health	07/02/2021
Figueroa, Nadia	Social Services	07/02/2021
Gonzales, Lisa	Social Services	07/02/2021
Gudino, Laura	Behavioral Health	07/02/2021

Enrollment of New Employee Member to ICERS continued:

Hernandez, Liliana	Behavioral Health	07/02/2021
Lozano, Daniel	Behavioral Health	07/02/2021
Marquez, Ana M.	Behavioral Health	07/02/2021
Ortega, Christopher	Behavioral Health	07/02/2021
Perez, Erika	Social Services	07/02/2021
Quinones, Victor	Assessor	07/02/2021
Ayala, Alexia	Social Services	07/16/2021
Bejarano, Derek	Sheriff's	07/16/2021
Canchola, Rodolfo	Public Works	07/16/2021
Carrasco, Julianna	Behavioral Health	07/16/2021
Cervantes, Vanessa	Behavioral Health	07/16/2021
Figueroa O, Lesly	Sheriff's	07/16/2021
Lopez, Mario	Public Works	07/16/2021
Castro, Brian	Behavioral Health	07/30/2021
Cisneros, Jennifer	Behavioral Health	07/30/2021
Fregoso, David	Public Works	07/30/2021
Galvan, Alejandra	Behavioral Health	07/30/2021
Garcia, Ana	Auditors	07/30/2021
Lopez, Marcelo	Public Works	07/30/2021
Navarrete, Alma	Public Administrator	07/30/2021
Najera, Jose	Public Works	07/30/2021
Plancarte, Mario	Public Works	07/30/2021
Valenzuela, Carolina	Behavioral Health	07/30/2021
Villa, Celena	Behavioral Health	07/30/2021
Trujillo Rendon, Jesus	Juvenile Hall	07/30/2021
Chavira Carrillo, Yadira	Betty Jo McNeece Rec.	07/30/2021
Lozano, Lorena	Superior Court	07/30/2021

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Lopez, Arturo	Juvenile Hall	07/16/2021
Velarde, Aileen	Sheriff's	07/16/2021

B. Terminations: (11)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Avelar, Monique	Behavioral Health	04/30/2021
Gonzalez, Jose	Public Works	05/06/2021
Mendoza, Caressa	Social Services	04/26/2021
Vela, Stephanie	Behavioral Health	04/07/2021
Alcantar, Yeni	Behavioral Health	06/28/2021
Frausto, Gloria	Public Health	06/17/2021
Gutierrez, Andrea	Public Health	06/11/2021
Hamdy, Lilian	Public Health	06/03/2021
Brister Snow, Gina	Sheriff's	12/20/2018
Valente, Anthony	District Attorney	06/18/2021
Rodriguez, Rochell	Behavioral Health	08/02/2019

C. Service Retirement:

1.	Hernandez, Marco Department: Effective Date: Service: Sick Leave: Total:	Safety Member Corrections/Inter-System 06/01/2021 00.750048 Years <u>00.020505 Years</u> 00.770553 Years
2.	Mercado, Irma H. Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 06/18/2021 16.054683 Years <u>00.004197 Years</u> 16.058880 Years
3.	Cornejo, Francisco Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 06/11/2021 30.082144 Years <u>00.004611 Years</u> 30.086755 Years
4.	Gonzalez, Celina Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 06/30/2021 04.546154 Years <u>00.056966 Years</u> 04.603120 Years
5.	Moreno, Rodolfo Department: Effective Date: Service: Sick Leave: Total:	Safety Member District Attorney 06/12/2021 21.130163 Years <u>00.449524 Years</u> 21.579687 Years
6.	Villa, Carlos Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 07/01/2021 11.908173 Years <u>00.056135 Years</u> 11.964308 Years

D. Re-Deposit Buyback:

Villa, Carlos Department: Service Credit:	General Member Public Works 02.162019
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E. Medical Leave Buyback:

- 1. Bulong, Georgina General Member
Department: Sheriff's & Behavioral Health
Service Credit: 01.745553
- 2. Angulo, Janette General Member
Department: Public Health
Service Credit: 00.485418
- 3. Rodriguez, Elsa General Member
Department: Superior Courts
Service Credit: 00.063822
- 4. Vargas, Danila General Member
Department: Public Health
Service Credit: 00.146827
- 5. Fierro, Maria E. General Member
Department: Behavioral Health
Service Credit: 00.829087
- 6. Garcia, Rosalinda General Member
Department: Public Health
Service Credit: 00.706611

F. Make-Up Buyback:

- Shelton, Madison General Member
Department: Ag. Commissioner
Service Credit: 00.598043

G. Non-Vested:

- 1. Lainez, Julio General Member
Department: Public Works
Effective: 02/12/2021
Service: 04.641106 Years
Sick Leave: 00.000697 Years
Total: 04.641803 Years
- 2. Machado, Gloria General Member
Department: Behavioral Health
Effective: 02/26/2021
Service: 00.960817 Years
Sick Leave: 00.028814 Years
Total: 00.989631 Years
- 3. Bermudez, Moises Safety Member
Department: Sheriff's
Effective: 12/11/2020
Service: 02.857692 Years
Sick Leave: 00.002168 Years
Total: 02.859860 Years

Non-Vested continued:

4.	Birn, Rachael Department: Effective: Service: Sick Leave: Total:	General Member Public Health 10/29/2020 00.053846 Years <u>00.003298 Years</u> 00.057144 Years
5.	Rojo, Alyssa Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 01/02/2021 01.819591 Years <u>00.020067 Years</u> 01.839658 Years
6.	Villa, James Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 01/30/2021 01.972476 Years <u>00.020067 Years</u> 01.992543 Years
7.	Romero, Ashley Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 03/26/2021 00.770673 Years <u>00.001953 Years</u> 00.772626 Years
8.	Meza, Estela Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 03/26/2021 00.978692 Years <u>00.001885 Years</u> 00.980577 Years
9.	Puyot, Elise N. Department: Effective: Service: Sick Leave: Total:	General Member Clerk/Recorder 03/13/2021 01.918630 Years <u>00.030880 Years</u> 01.949510 Years
10.	Rivas, Carolina Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 04/16/2021 00.442308 Years <u>00.013784 Years</u> 00.456092 Years

Non-Vested continued:

11.	Acedo, Wendy O.	General Member
	Department:	Social Services
	Effective:	03/26/2021
	Service:	01.053260 Years
	Sick Leave:	<u>00.001817 Years</u>
	Total:	01.055077 Years

H. Deferred:

1.	Mei, Ana Ruan	General Member
	Department:	Behavioral Health
	Effective:	09/03/2020
	Service:	06.586058 Years
	Sick Leave:	<u>00.002606 Years</u>
	Total:	06.588664 Years

2.	Soto, Rut	General Member
	Department:	Treasurer-Tax Collector
	Effective:	01/30/2021
	Service:	06.387014 Years
	Sick Leave:	<u>00.104125 Years</u>
	Total:	06.491139 Years

I. Return of contribution and payment of salary death benefit per section 31781:

Castanon, Martin	General Member
Deceased:	04/05/2021

J. 60% Continuance of Service Retirement Allowance per Govt Code Section 31760.1 & Death Benefit:

Hussey, Tena	General Member
Deceased:	06/19/2021

K. Final Payment of Service Retirement Allowance per Gov't Code Sections 31760 & Death Benefit:

Cantero, Wayne P.	General Member
Deceased:	06/22/2021

L. Final Payment of Survivor Service Connected Disability Retirement Allowance per Govt. Code Section 31786.1:

Bryson, Donna	General Member
Deceased:	07/25/2021

M. Member Service Statistics

OTHER ITEMS

16. Special Training:

ICERS' Previously Approved Training

17. **ADJOURNMENT**

The meeting was adjourned at 2:19 p.m. The next regularly scheduled meeting will be held on September 15, 2021, at 9:00 a.m.

NORMA K. JAUREGUI, Chairman

DAVID H. PRINCE, Secretary