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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

July 20, 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 9:00 a.m.

A. Roll Call

MEMBERS PRESENT: Patricia Lizarraga, Karen Vogel, Norma K. Jauregui,
David Prince, Carl L. Armstrong and AJ Gaddis

MEMBERS PRESENT VIA TELECONFERENCE: Suzanne Bermudez, Lizandro
Escobosa

MEMBER ABSENT: Luis A. Plancarte, Jose Landeros

LEGAL REPRESENTATIVES PRESENT: Board General Co-Counsel: Chris
Waddell

LEGAL REPRESENTATIVES VIA TELECONFERENCE: Board General Co-
Counsel: Kristen Rogers

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 VIA TELECONFERENCE: Brian Kwan, Consultant, Verus

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: One

MOTION by Jauregui, Second by Vogel to add an emergency item concerning request by HarbourVest to extend term of HarbourVest International Private Equity Partners VI-Partnership Fund L.P. based upon exigent timing of request. Motion carried unanimously by roll call vote (Lizarraga, Vogel, Jauregui, Armstrong, Prince and Escobosa)

E. Approval of the Agenda:

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

F. Approval of the Consent Agenda:

MOTION by Vogel, Second by Jauregui, to approve the Consent Agenda. Motion carried unanimously by roll call vote (Lizarraga, Vogel, Jauregui, Armstrong, 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.

Mr. Jarvis welcomed newly elected Trustee, Carl Armstrong to the ICERS' Board.

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.

MOTION by Vogel, Second by Jauregui, to adopt the resolution authorizing ICERS to hold teleconferenced public meetings for a thirty-day period, from July 20, 2022 to August 19, 2022, pursuant to AB-361. Motion carried unanimously by roll call vote. (Lizarraga, Vogel, Jauregui, Armstrong, Prince and Escobosa)

- 4A. Request by HarbourVest to extend term of HarbourVest International Private Equity Partners VI-Partnership Fund L.P.

The Board considered a request by HarbourVest to extend the term of HarbourVest International Private Equity Partners VI-Partnership Fund L.P. for a period of one year.

The Board received input from the Retirement Administrator and Brian Kwan of Verus.

MOTION by Jauregui, Second by Vogel to approve the term extension. Motion carried unanimously by roll call vote. (Lizarraga, Vogel, Bermudez, Jauregui, Armstrong, Prince and Escobosa)

TRUSTEE BERMUDEZ JOINED THE MEETING VIA ZOOM AT 9:07AM

5. Approval of the Minutes of the June 15, 2022 adjourned regularly scheduled meeting.

MOTION by Vogel, Second by Escobosa to approve the Minutes of the adjourned, regularly scheduled meeting of June 15, 2022. Motion carried by roll call vote: YES by Lizarraga, Vogel, Bermudez, Jauregui, Prince and Escobosa; ABSTENTION by Armstrong.

6. Discussion/Action: The Board will consider a recommendation to hire an outside vendor to provide Trustee/Staff email services.

MOTION by Vogel, Second by Prince, to hire the Conveyor Group to provide Trustee/Staff email services. Motion carried unanimously by roll call vote. (Lizarraga, Bermudez, Vogel, Jauregui, Armstrong, Prince and Escobosa)

7. Discussion/Action: The Board will consider renewing its Chief Information Security Officer (CISO) as a Service contract with Linea Secure.

MOTION by Jauregui, Second by Lizarraga, to renew Chief Information Security Officer as a Service contract with Linea Secure. Motion carried unanimously by roll call vote. (Lizarraga, Bermudez, Vogel, Jauregui, Armstrong, Prince and Escobosa)

8. Discussion/Action: The Board will consider renewing its Investment Consultant contract with Verus to include an Asset Liability Study.

MOTION by Vogel, Second by Escobosa, to renew the Investment Consultant contract with Verus to include an Asset Liability Study. Motion carried unanimously by roll call vote. (Lizarraga, Bermudez, Vogel, Jauregui, Armstrong, Prince and Escobosa)

9. Discussion/Action: The Board will consider a request that the Board of Supervisors direct the County Registrar of Voters to hold a special election for the 3rd Seat on the Board of Retirement, for the completion of the remaining term, effective January 1, 2023, according to ICERS adopted procedures.

MOTION by Vogel, Second by Jauregui, to request that the Board of Supervisors direct the County Registrar of Voters to hold a special election for the 3rd Seat on the Board of Retirement. Motion carried unanimously by roll call vote. (Lizarraga, Bermudez, Vogel, Jauregui, Armstrong, Prince and Escobosa)

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

Ms. Rogers reported that the Ad Hoc Committee has been working on the Board policy appendix and a compiled and organized copy will be presented to the Board in a future meeting.

BREAK AT 9:51 AM RECONVENED AT 10:07 AM

11. 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 Jauregui, to convene into Closed Session. Motion carried unanimously by roll call vote (Lizarraga, Bermudez, Vogel, Jauregui, Armstrong, Prince and Escobosa)

CONVENED TO CLOSE SESSION AT 10:10 AM

TRUSTEE ARMSTRONG RECUSED HIMSELF FROM CLOSED SESSION AT 10:10AM

CLOSED SESSION

12. A. Conference with Legal Counsel – Existing Litigation
(Government Code §54956.9(a).) Status report regarding pending disability applications: (1 attachment)
- 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

TRUSTEE ARMSTRONG RETURNED TO CLOSED SESSION AT 10:12AM

- C. Public Employee Performance Evaluation and Employment for the Position of Retirement Administrator pursuant to Government Code Section 54957 (b) (1). (Attachments, if any, to be provided at meeting)

RETURNED FROM CLOSED SESSION AT 11:40 AM

BREAK AT 11:40 AM RECONVENED AT 11:50 AM

OPEN SESSION

13. Announcement of Closed Session Action:

Mr. Waddell reported that in closed session, the Board heard an update on the status of the Imperial County Sheriffs' Association case and discussed the Retirement Administrator's annual performance evaluation and no reportable action was taken.

14. Discussion/Action: ICERS Board of Retirement to approve Retirement Administrator's Salary.

MOTION by Jauregui, Second by Prince to approve Retirement Administrator's Salary. Motion carried unanimously by roll call vote (Lizarraga, Bermudez, Vogel, Jauregui, Armstrong and Prince)

DISCUSSION CALENDAR

Item 15 is for discussion only. Items requiring action will be placed on a future agenda.

15. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for May 31, 2022 (2 attachments)
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for May 31, 2022 (1 attachment, final to be distributed)

Mr. Jarvis updated the Board on ICERS' portfolio performance and activity for the current period.

2. Retirement Board Vacancies

Mr. Jarvis announced that the safety alternate position for the ICERS' Board is still available and hopes the seat be filled soon.

3. Team Building with ICERS Staff

Mr. Jarvis presented the Board with a summary of the ICERS' Staff Team Building Training.

The Board congratulated Mr. Jarvis and Staff for participating in the Team Building Training and providing positive feedback.

4. Imperial Valley Telecommunications Authority Board Meeting Update.

Mr. Jarvis reported the IVTA Board Meeting was canceled for the month of July and will report when meetings resume.

Reports/Correspondence/Announcements (Continued):

5. ICERS' Corporation Meeting Reminder

Mr. Jarvis reminded the Board that the ICERS' Corp. Shareholders' Meeting would take place after the ICERS' Board Meeting.

B. Board Members

1. Responsibilities, Core Competencies and Education Policy – Independence Pledge

2. Ethical and Fiduciary Conduct Policy

Mr. Jarvis asked the Board to sign and return the Independence Pledge from the recently approved Policy Manual and the Ethical and Fiduciary Conduct Policy.

Trustee Gaddis announced that she, Mr. Jarvis, Ms. Rodrigues and Ms. Lizarraga have been working on a design for polo shirts for the ICERS' Board and that the Trustees would be responsible for the cost of the shirts.

C. ICERS Legal Counsel

Legislative review

Mr. Waddell provided the Board with the most recent Legislative review.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 16 through 17

16. BUDGET:

Approval of the following Budget claims for the 2021-2022 & 2022-2023 fiscal year, to include Board Members in attendance at the 7/20/2022 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

17. Administrative Agenda:

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

| <u>General Members</u> | <u>Department</u> | <u>Date</u> |
|------------------------|-----------------------|-------------|
| Alizalde, Eric E | District Attorney's | 06/03/2022 |
| Cardenas, Melissa J | Sheriff-Corrections | 06/03/2022 |
| Gill, Ronveer Singh | Behavioral Health | 06/03/2022 |
| Plancarte, Christian A | Air Pollution Control | 06/03/2022 |
| Zavala, Berenice Coral | Behavioral Health | 06/03/2022 |
| Barajas, Leslie | Assessor | 06/17/2022 |
| Brassea, America B | Behavioral Health | 06/17/2022 |
| Chavez Fuerte, Richard | Public Health | 06/17/2022 |
| Garcia Ramos, Carlos A | Behavioral Health | 06/17/2022 |

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

| | | |
|-----------------------|-------------------|------------|
| Gomez, Steven | Public Works | 06/17/2022 |
| Leon, Ruben S | Behavioral Health | 06/17/2022 |
| Lopez Cabrera, Cesar | Social Services | 06/17/2022 |
| Loza, Alexa | Behavioral Health | 06/17/2022 |
| Merten, Yvette P | Behavioral Health | 06/17/2022 |
| Olivas Jr., Girlberto | Behavioral Health | 06/17/2022 |
| Ortega, Gilbert | Public Health | 06/17/2022 |
| Ramirez, Gabriela | Public Health | 06/17/2022 |
| Tejeda, Aileen | Behavioral Health | 06/17/2022 |
| Torres, Jocelyn L | Social Services | 06/17/2022 |

| <u>Safety Members</u> | <u>Department</u> | <u>Date</u> |
|-----------------------|-------------------|-------------|
| Garcia-Cruz | Sheriff's | 06/03/2022 |
| Zavala, Raymundo | Fire Dept. | 06/03/2022 |

B. Terminations: (15)

| <u>General Members</u> | <u>Department</u> | <u>Term Date</u> |
|----------------------------|------------------------|------------------|
| Barrios, Marcella | Probation | 04/28/2022 |
| Chalupnik, Laura | Auditor | 09/17/2020 |
| Donayre, Isaac | Veteran's Service | 04/25/2022 |
| Garcia, Raquel | Behavioral Health | 08/26/2021 |
| Gomez, Carina | Planning & Development | 04/21/2022 |
| Gutierrez-Mendoza, Abigail | Superior Court | 05/05/2022 |
| Lang, Zackory | Public Works | 04/21/2022 |
| Larios, Lesly | Public Health | 05/16/2022 |
| Leon, Raymond | Sheriff's | 04/08/2022 |
| Lopez, Marcelo | Public Works | 04/15/2022 |
| Medina, Margarita | Behavioral Health | 10/28/2021 |
| Najera, Jose | Public Works | 04/22/2022 |
| Ramos, Jeanine | Planning & Development | 04/15/2022 |
| Reyes, Alan | Behavioral Health | 05/13/2022 |
| Valenzuela, Guadalupe | Behavioral Health | 04/12/2022 |

C. Service Retirement:

| | | |
|----|-------------------------|-------------------------|
| 1. | Guerrero, Laura | General Member |
| | Department: | Superior Court |
| | Effective Date: | 06/03/2022 |
| | Service: | 13.397452 Years |
| | Sick Leave: | <u>00.031337 Years</u> |
| | Total: | 13.428789 Years |
| 2. | Hernandez Ching, Jose A | General Member |
| | Department: | Superior Court/Deferred |
| | Effective Date: | 05/24/2022 |
| | Service: | 19.816231 Years |
| | Sick Leave: | <u>00.463389 Years</u> |
| | Total: | 20.279620 Years |

C. Service Retirement (Continued):

| | | |
|----|-------------------|------------------------|
| 3. | Madrigal, Maria I | General Member |
| | Department: | Public Health |
| | Effective Date: | 06/03/2022 |
| | Service: | 14.826226 Years |
| | Sick Leave: | <u>00.178048 Years</u> |
| | Total: | 15.004274 Years |

D. Deferred:

| | | |
|----|---------------------|-----------------------|
| 1. | Becerra, Sonia | General Member |
| | Department: | Behavioral Health |
| | Effective Date: | 08/07/2021 |
| | Service: | 5.285173 Years |
| | Sick Leave: | <u>0.059317 Years</u> |
| | Total: | 5.344490 Years |
| 2. | Rodriguez, Isaac | General Member |
| | Department: | Superior Court |
| | Effective Date: | 07/31/2021 |
| | Service: | 6.155288 Years |
| | Sick Leave: | <u>0.006731 Years</u> |
| | Total: | 6.162019 Years |
| 3. | Valenzuela, Michael | Safety Member |
| | Department: | Fire |
| | Effective Date: | 11/05/2021 |
| | Service: | 12.102644 Years |
| | Sick Leave: | 00.080697 Years |
| | Total: | 12.183341 Years |

E. Non-Vested:

| | | |
|----|----------------|-----------------------|
| 1. | Barba, Antonio | Safety Member |
| | Department: | Fire |
| | Effective: | 03/26/2022 |
| | Service: | 0.076923 Years |
| | Sick Leave: | <u>0.006635 Years</u> |
| | Total: | 0.083558 Years |
| 2. | Nunez, Natalia | General Member |
| | Department: | Social Services |
| | Effective: | 07/08/2021 |
| | Service: | 0.629567 Years |
| | Sick Leave: | <u>0.005173 Years</u> |
| | Total: | 0.634740 Years |

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

1. Dhaliwal, Balwant General Member
Deceased: 04/25/2022

2. Hernandez, Jose General Member
Deceased: 05/13/2022

G. Medical Leave Buyback:

Garcia, Rosalinda D General Member
Department: Public Health
Service Credit: 0.185337 Years

H. Make-Up Buyback:

Morales, Eduardo General Member
Department: Registrar of Voters & Behavioral Health
Service Credit: 3.052063 Years

I. Final Payment of Service Retirement Allowance and Return of Unused Accumulated Contributions per Gov't Code Sections 31760.1/31676.14 and Death Benefit:

Adams, Maria C General Member
Deceased: 06/02/2022

J. Member Service Statistics (1 attachment)

OTHER ITEMS

18. Special Training:

ICERS' Previously Approved Training

19. **ADJOURNMENT**

The meeting adjourned at 12:20 a.m. The next regularly scheduled meeting on September 21, 2022, at 9:00 a.m.

Patricia Lizarraga, Chairman

Lizandro Escobosa, Secretary