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# ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

## MINUTES

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

November 16, 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: Patricia Lizarraga, Suzanne Bermudez, Karen Vogel, Norma K. Jauregui, David Prince, Carl L. Armstrong, Lizandro Escobosa and AJ Gaddis

MEMBERS PRESENT VIA TELECONFERENCE: Luis A. Plancarte

MEMBER ABSENT: Jose Landeros

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

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator

STAFF PRESENT VIA TELECONFERENCE: Regina Rodrigues, Assistant Retirement Administrator

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

OTHERS PRESENT: Teri Noble, Principal, and Sarah Zilzer, Principal, HarbourVest Partners, LLC; Lucy Stone, Associate, and Brian D'Arcy, Partner, Sixth Street Partners; Scott J. Whalen, Executive Managing Director, Verus Investments

### 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 with correction to item number 5. Motion carried unanimously by roll call vote (Vogel, Lizarraga, Bermudez, Plancarte, Jauregui, Armstrong, Prince, Escobosa)

## F. Approval of the Consent Agenda:

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

**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 Bermudez, to adopt the resolution authorizing ICERS to hold teleconferenced public meetings for a thirty-day period, from November 16, 2022 to December 16, 2022, pursuant to AB-361. Motion carried unanimously by roll call vote. (Lizarraga, Vogel, Bermudez, Jauregui, Armstrong, Plancarte, Prince, and Escobosa)

## 5. Approval of the Minutes of the October 19, 2022 adjourned regularly scheduled meeting.

Trustee Bermudez requested the agenda to be corrected to state the minutes for October 19, 2022 were for a regular meeting and not a special meeting.

**MOTION** by Bermudez Second by Armstrong to approve the Minutes of the adjourned, regularly scheduled meeting of October 19, 2022 with the correction mentioned above. Motion carried unanimously by roll call vote. (Lizarraga, Vogel, Plancarte, Jauregui, Armstrong, Plancarte, Prince, and Escobosa)

6. Presentations by Investment Managers:
- A. HarbourVest Partners, LLC, Teri Noble, Principal, and Sarah Zilzer, Principal

Ms. Noble provided an overview of HarbourVest Partners' relationship with ICERS.

Ms. Zilzer provided the overall Fund Performance Review and Investment Summary as of the 2<sup>nd</sup> quarter ending June 30, 2022.

- B. Sixth Street Partners, Lucy Stone, Associate, and Brian D'Arcy, Partner

Mr. D'Arcy and Ms. Stone provided an overview of the Sixth Street Partners firm and provided ICERS investment performance as of June 30, 2022.

**BREAK AT 10:20 AM, RECONVENED AT 10:26 AM**

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

- A. Quarterly Investment Performance Review

Mr. Whalen provided the Investment Performance Review for period ending September 30, 2022.

- B. Discussion/Action: Private Markets Program Review

Mr. Whalen provided an executive summary on private equity and private credit with a recommendation that no additional commitments be made to private equity at this time. With respect to private credit, Mr. Whalen recommended that additional commitments be considered as funds on the Sixth Street platform available next year.

- C. Discussion: Upcoming Asset/Liability Study

Mr. Whalen briefed the Board on what the upcoming Asset/Liability Study consists of.

8. Discussion: The Board will be provided an update to the recently formed Adhoc Committee on ICERS'/County of Imperial Relationship Roles review project.

Trustee Lizarraga provided a brief update on the Adhoc Committee on ICERS'/County of Imperial Relationship Roles review project.

Trustee Plancarte explained that the Adhoc Committee has reviewed ICERS' responsibilities, historical documents, met with County Counsel and past administrators to compile information.

Trustee Jauregui informed that after the Committee reviews the information and comes to a consensus on a plan to follow, the Committee would present that plan to the Board.

9. Discussion: The Board will be provided an update to the ongoing Governance Policies and Bylaws revision project.

Mr. Waddell informed the Board that he and Ms. Rogers are working on proposed policy subjects that developed in past Board meetings and will schedule an Adhoc Committee meeting for review.

### DISCUSSION CALENDAR

10. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for October 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 October 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 Vacancy Update

Mr. Jarvis reported that notice of election for the 3<sup>rd</sup> seat were sent out to employees on November 8, 2022 and the deadline for petition responses is November 28, 2022. Election Day will be on January 3, 2023.

3. SACRS 2022 Fall Conference Report

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

4. Imperial Valley Telecommunications Authority Board Meeting Update

Mr. Jarvis informed that the committee took action on the funding model and elaborated on the impact of ICERS' fees.

B. Board Members:

SACRS 2022 Fall Conference

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

C. ICERS Legal Counsel:

Mr. Waddell announced there is no Legislative Report for the month of November, reports will resume in January when legislators reconvene.

Mr. Waddell informed the Board there was no update in regards to pending litigation; therefore, no need to convene to closed session.

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.**

**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

**OPEN SESSION**

13. Announcement of Closed Session Action:

No Closed Session

**CONSENT AGENDA**

Retirement Administrator recommends approval of Items 14 through 15

14. BUDGET:

Approval of the following Budget claims for the 2022 - 2023 fiscal year, to include Board Members in attendance at the 11/16/2022 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

15. Administrative Agenda:

A. Enrollment of New Employee Member to ICERS: (17)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Castillo, Lorrelina	Human Resources	10/07/2022
Chavarin, Manuel Andres	Sheriff's	10/07/2022
Delgado Camacho, Amanda	Sheriff's	10/07/2022
Jauregui, Aylin V	Behavioral Health	10/07/2022
Jauregui, Angelica	Behavioral Health	10/07/2022
Sandoval, Michael	Sheriff's	10/07/2022
Estrada, Raquel	Social Services	10/21/2022
Jimenez, Evelyn	Superior Court	10/21/2022

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

Lazarcik, Lyndsay	Social Services	10/21/2022
Noriega Nevarez, Gerardo E	Behavioral Health	10/21/2022
Ponce, Vanity Lynn	Superior Court	10/21/2022
Urroticochea, Israel	CEO/GSA/Fleet Services	10/21/2022
Valenzuela, Luis Angel	Planning Development	10/21/2022

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Jaramillo, Vivian V	Probation & Corrections	10/07/2022
Vidal, Miguel Alexandro	Sheriff's	10/07/2022
Snyder, Dustin	Sheriff's	10/21/2022
Torres, Alberto	Sheriff-Corrections	10/21/2022

## B. Terminations: (11)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Anderson, Linda	BJM Receiving Home	01/03/2003
Beltran, Paloma	Sheriff's	01/12/2021
Cisneros, Jennifer	Social Services	09/02/2022
Mares, Stephanie	Sheriff's	08/25/2022
Olmedo, Elina	Social Services	06/21/2022
Quezada-Pasillas, Alejandra	Clerk/Recorder	09/06/2022
Ruan Mei, Ana	Behavioral Health	09/02/2022
Soto, Blanca	Behavioral Health	09/12/2022
Vargas, Luis	Behavioral Health	09/02/2022

<u>Safety Member</u>	<u>Department</u>	<u>Term Date</u>
Saldana, Rosa	Sheriff's	09/08/2022
Yanez, Rodolfo	Sheriff's	09/08/2022

## C. Service Retirement:

1.	Curiel, Salvador	General Member
	Department:	Superior Court
	Effective Date:	09/23/2022
	Service:	10.076923 Years
	Sick Leave:	<u>0.054063</u> Years
	Total:	10.130986 Years

2.	Gonzales, Lorie	General Member
	Department:	Superior Court
	Effective Date:	09/23/2022
	Service:	28.214567 Years
	Sick Leave:	<u>0.081452</u> Years
	Total:	28.296019 Years

## D. Deferred:

1.	Marquez, Miriam	General Member
	Department:	Behavioral Health Services
	Service:	19.061433 Years
	Sick Leave:	<u>00.002214</u> Years
	Total:	19.063647 Years

## D. Deferred (Continued):

2.	Ruiz, Jonathan	General Member
	Department:	Social Services
	Service:	08.615385 Years
	Sick Leave:	<u>00.142345 Years</u>
	Total:	08.757730 Years

## E. Medical Leave Buyback:

1.	Borzakian, Vahe	General Member
	Department:	Child Support
	Service:	0.028846 Years
2.	Gomez, Carmen	General
	Department:	Social Services
	Service:	0.141731 Years

## F. Make-Up Buyback:

	Juarez, Amelia	General Member
	Department:	Behavioral Health
	Service:	1.430173 Years

## G. Continuance of Service Retirement Allowance &amp; Death Benefit:

	Tamayo, Jimmy M.	General Member
	Deceased:	08/08/2022

## H. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 &amp; Death Benefit:

1.	Acosta, Fred R	General Member
	Deceased:	10/02/2022
2.	Meza, Benny	General Member
	Deceased:	09/26/2022
3.	Rister, Randy	General Member
	Deceased:	09/19/2022

## I. Member Service Statistics

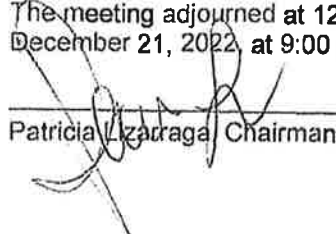
**OTHER ITEMS**

## 16. Special Training:

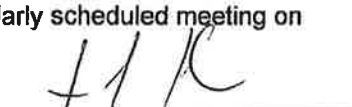
ICERS' Previously Approved Training

17. **ADJOURNMENT**

The meeting adjourned at 12:06 p.m. The next regularly scheduled meeting on December 21, 2022, at 9:00 a.m.



Patricia Lizarraga, Chairman



Lizandro Escobosa, Secretary