

# ICERS' Insights

Newsletter for Members of the Imperial County Employees' Retirement System

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ICERS Insights is published for members of the Imperial County Employees' Retirement System (ICERS).

It is written and designed by ICERS staff unless otherwise noted.

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## Are...You...Readyyyyyyyyy!

We've all thought about it...That magical day when we can put the toils of the daily 8 to 5 behind us and say, "I am retired!"

But how do we get to that point? Unless you're a glutton for punishment, you don't just walk over to ICERS and blindly pick the next day to cash in your chips. There has to be some kind of forethought behind such a decision, no? Well, we're glad you asked. There is indeed a great deal you need to consider before such a life changing event and we're here to help. We've found a great little article over on the Money blog at US News and World Report. It's called the Ultimate Retirement Readiness Checklist. So lean back, put your feet up and toss back your beverage of choice (unless you're at work, then you might be over talking to the nice folks at HR and retiring sooner than you had hoped).

### The Ultimate Retirement Readiness Checklist

Preparing for retirement is about more than just money.

How do you know when you're ready to retire? You may have a dollar amount, age or career milestone in mind that's associated with your retirement date. But before you leave your profession, money and lifestyle considerations should be carefully scrutinized. Aim to enter retirement with a comprehensive plan that ensures you're in complete control of your money and life. Thorough preparation will help you to weather any unexpected surprises. Your retirement plan should include everything that will impact your lifestyle before the big day arrives.

To help you plan, here's a comprehensive retirement readiness checklist. Compare this list with your current plan, and consider how each item will impact your personal and financial wellbeing.

**Health care.** Determine how you will obtain health care, and estimate the costs before your retirement begins. Figure out what level of care you can afford, where it will come from and how it will change once you are eligible for Medicare. Also, leave room in your budget for unexpected costs that can occur outside of your insurance plan.

**Housing.** Your comprehensive retirement plan should address your long-term housing needs. Determine if your current home is suitable for the rest of your life and whether you want to downsize or relocate to save money. Housing needs can change over the course of your retirement, so think about different scenarios long before they happen.

*(Continued on the next page)*

## The Ultimate Retirement Readiness Checklist (Continued)

**Spending estimates.** Estimate how much you expect to spend on an annual basis in retirement. This number can help you determine how much money you need to retire comfortably. Create a detailed retirement budget to estimate your monthly and annual costs, and use this analysis to formulate a retirement savings goal before you leave your job.

**Retirement savings.** Based on your estimated annual spending, verify that your retirement savings goal is enough to live on for the rest of your life. For a ballpark number, multiply your estimated annual spending by 25. That number can be used as a baseline retirement savings goal. For example, if you expect to spend \$60,000 per year in retirement, you will need to save around \$1.5 million. If you receive a pension or other form of reliable income, your number will be smaller. You can subtract your expected retirement income from your annual spending and recalculate the savings number.

**Income sources.** Tallying the amount you will receive from various income sources enables you to better estimate how much you need to save. Most retirees receive Social Security benefits, and some people also have pension or annuity income in retirement. If these income sources and gradual withdrawals from your retirement savings don't cover your bills, you may need to cut your spending or find additional sources of income.

**Continued work.** Some retirees continue to work out of both necessity and pleasure. Even a small amount of additional income can dramatically improve your retirement cash flow. Earning money through part-time work or a small business can be personally rewarding. If you do continue to work, find a job or project in line with your interests or hobbies to stay engaged and satisfied.

**Draw down strategy.** Once you have your estimated spending and income sources identified, determine a draw down strategy from your retirement accounts. Consider which types of accounts you should draw from first. Taxes will be due on traditional retirement account withdrawals. If you can, leave your tax-advantaged accounts untouched for as long as possible. Traditional IRAs and 401(k) plans will be subject to minimum required distributions after age 70 1/2. However, Roth IRAs don't require distributions in retirement, so let those accounts grow for as long as possible.

**Maintaining health.** Promoting good health in retirement is important for keeping health care costs down and increasing your longevity. There could be costs associated with a healthy lifestyle such as a gym membership or fresh food options. Schedule time for exercise, and make a budget for healthy living expenses.

**Activities to keep busy.** Some younger retirees stop working only to find out they miss work and want to go back. Develop hobbies and interests while you're working that you can continue in retirement. Without a plan, you may become bored and uninspired in retirement. Keeping both your mind and body active can contribute to greater happiness and longevity.

**All the stuff.** People tend to accumulate a lot of stuff in their home throughout their working years. If you don't plan to downsize and force yourself to declutter, have a plan for where all your possessions will go. Begin to remove things from your home that you won't need when you retire. Pick organizations that can benefit from your unwanted clothing and furniture. Don't assume your children want to inherit your cherished items.

**Travel plans.** Retirees often say travel is at the top of their retirement to-do list. Aim to accomplish more rugged bucket list items in the early years of retirement to capitalize on your health. Luxury travel can wait. Think through which travel destinations are a priority, and see as many as you can while your money and good health are intact. Travel becomes more difficult as you age.

**Estate plan.** Review your estate plan at least every five years to make sure each component is sound. In addition to working with an estate planning specialist, create your own one-page plan by writing down all your financial information in one place in case of a sudden loss. Communicate frequently with your spouse and heirs to ensure a smooth transition of assets.

**Loss of a spouse.** It's unpleasant to think about a spouse passing away. But make an effort to talk with your partner about what you both would do in the event of a passing. Consider whether you could stay in the same home, continue working or volunteering and if there is a pension or financial benefit tied to the life of each partner. Identify any gaps in financial needs, and consider steps to protect loved ones.

**Long-term care.** Those who are healthy and still working rarely think about the possible impact of a long-term health issue that requires full-time care. But the best time to begin planning for potential long-term care needs is while you are still employed. Are you able to self-insure for potential long-term care needs or assisted living expenses? If not, you may want to consider long-term care insurance as part of your comprehensive financial plan.

**Legacy.** Retirement is a time to reflect on your life and consider your lasting impact on your family, community and the world. Retirement is your last chance to influence how you will be remembered. Live each day with that in mind.

(By Craig Stephens, originally published on [money.usnews.com](http://money.usnews.com))

# Employee Spotlight

My name is Kathy Kubler! I have happily served ICERS members as a Retirement Specialist I, and the Board of Retirement as Clerk of the Board and as staff support since 2005. I started my employment with Imperial County after substantial time in local government, banking and with General Dynamics, Imperial Valley Facility. My employment background afforded me the opportunities and experiences to practice my skills in service, accounting, administration and human resources, so I'm grateful to employ those skills here and utilize my time and services in my present capacity.

I welcome all members to contact me or anyone of ICERS' capable retirement specialist staff for guidance about available services such as Pension estimate requests, which are excellent as an overview of your account standing, and for planning a retirement date; Purchases of service credit (Buybacks) for authorized leaves of absence if short time occurs, or to credit Extra Help time to "jump start" eligibility for a pension; Pension account options after termination of employment with Imperial County, Superior Court, ICTC or LAFCO; Incoming or outgoing intersystem options with other public employers within our retirement system network; Guidance in the event of dissolution of marriage before or after retirement; Disability retirement options for either work-related or non-work-related illness or injury; Or, for retirement planning in general.

We have valuable information to share that will help you to enhance your pension, whether you're ready to retire or not.



## Disability Retirement

If you become permanently incapacitated from performing your usual and customary job duties while a member of ICERS, you may be eligible for a Disability Retirement allowance. If you meet the age and service requirement, you may retire with a Service Retirement at any time during the process of your disability application.

### Types of Disability Retirement

There are two types of Disability Retirements: Service-Connected and Nonservice-Connected. The requirements and benefit impacts differ for each type. Below is a summary of each:

- **Service-Connected** — Your permanent incapacity must be a result of an injury or disease arising out of your employment. For a Service-Connected Disability Retirement, the monthly benefit is 50% of your highest final average compensation or your service retirement benefit amount, whichever is greater. With a Service-Connected Disability Retirement, 50% of your highest final average compensation may be excluded from taxable retirement income. For questions regarding taxation, you should consult with your tax advisor. NOTE: Even if you have been found eligible for Workers' Compensation, you still need to complete all applicable forms in the Disability Retirement packet. ICERS may request any claims and reports you have filed for Workers' Compensation. The Board is interested in reviewing any relevant evidence or reports, but it is not bound by any findings in a Workers' Compensation determination.
- **Nonservice-Connected** – Your permanent incapacity is not a result of an injury or disease arising out of your employment. You must have at least five (5) years of service credit to be considered for a Nonservice-Connected Disability Retirement. Approved service credit in a system with reciprocity does count toward the required five years. For a Nonservice-Connected Disability Retirement, the monthly benefit is 20% up to a maximum of 40% of your highest final average compensation, depending on your years of service credit or your service retirement benefit amount, whichever is greater. Your benefit is 100% taxable.

If you meet the age and service requirement, you may retire with a Service Retirement at any time during the process of your disability application. If you become permanently incapacitated from performing your usual and customary job duties while a member of ICERS, you may be eligible for a Disability Retirement allowance. If you feel you may be eligible or would like more information, please visit our website at: [icers.imperialcounty.org](https://icers.imperialcounty.org) under "Benefits", or contact ICERS at (442) 265-7550. Additionally, we have a great [Disability FAQ](#) section on our website and recently, there was a great "Disability Process" presentation by ICERS' Disability Counsel, Vivian Shultz during the March 15, 2023 Board meeting. You can watch it [here](#) (around the 1:22:00 mark).

# Board News

## Board of Retirement

### **Suzanne Bermudez**

1st Seat  
Ex-Officio Member

### **Patricia Lizarraga**

2nd Seat  
General-Elected Member

### **Mario Salinas**

3rd Seat  
General-Elected Member

### **Luis A. Plancarte - Chair**

4th Seat  
County Supervisor

### **Norma K. Jauregui - Vice Chair**

5th Seat  
Board of Supervisors Appointed

### **Jose Landeros**

6th Seat  
Board of Supervisors Appointed

### **Carl Armstrong III**

7th Seat  
Safety-Elected Member

### **David H. Prince**

8th Seat  
Retiree-Elected Member

### **Lizandro Escobosa - Secretary**

9th Seat  
Board of Supervisors Appointed

### **Jennifer Benavidez**

10th Seat  
Alternate Safety-Elected Member

### **Argelia "AJ" Gaddis**

11th Seat  
Alternate Retiree-Elected Member

## Board Meetings

Meetings are typically held at 9am on the third Wednesday of every month at the Board chambers located on the second floor of the County Administration Bldg. located at 940 West Main Street in El Centro.

Agendas and minutes are posted online at: [icers.imperialcounty.org](https://www.icers.imperialcounty.org), under "Reports and Forms".

### Upcoming:

April 19 - Regular Meeting

May 17 - Regular Meeting

June 21 - Regular Meeting / Annual Budget Presentation

July 19 - Regular Meeting

August 16 - Regular Meeting

September 20 - Regular Meeting

## **Recent Meeting Highlights**

### **New Contribution Rates Adopted**

During the December 2022 regular meeting, the Board of Retirement approved the 6/30/2022 Actuarial Valuation presented by ICERS' Actuary, The Segal Company, and based upon their recommendation adopted new retirement contribution rates for both Employers and Employees for the coming 2023/2024 fiscal year. You can watch the presentation [here](#) on Granicus (around the 00:19:55 mark), which includes the referenced valuation report and additional agenda materials.

### **Annual Audited Financials Approved**

ICERS' Auditor, Brown Armstrong, provided the Board the results of the annual financial statements audit. ICERS received another "Clean Opinion" and Staff was highly commended for their contributions and cooperation during this year's engagement.

### **Retiree Cost of Living Adjustment (COLA) Approved**

The Board approved the Actuarial recommended 8% COLA for existing retirees. Retirees will receive 2% for the current year (included in April's payroll) and will bank a whopping 6% to be available in subsequent years.

### **Requests for Proposals (RFP) issued**

The Board recently approved the distribution of two RFPs: 1. Actuarial Auditing Services which will focus on the June 30, 2022 Valuation and related assumptions; and 2. Pension Administration System (PAS) Consulting Services which will analyze ICERS' Current PAS, PENFAX, and determine if an upgrade is warranted or if ICERS should go with an entirely new commercial-off-the-shelf system.

### **New Governance Policies Adopted**

Upon recommendation from the Governance Policies Ad-hoc Committee, the Board of Retirement adopted new policies for both Procurement and Document Retention. The Committee also commented that it is continuing to review the Election Bylaws and will be bringing a recommendation before the Board in the coming months.

### **Trustee Comings and Goings**

Please join ICERS in congratulating both Mario Salinas and Jennifer Benavidez for their recent election wins to ICERS' Board of Retirement.

Mr. Salinas has been sworn into the 3rd Seat, General Member position and comes to us with a background at Environmental Health. He is replacing Suzanne Bermudez who recently transitioned into the Ex-Officio role.

Ms. Benavidez was recently sworn into the 10th Seat, Safety Alternate position after a special election and is joining us from the Probation Department. Jennifer wasted no time in getting acclimated and has already had an opportunity to get her feet wet on the dais during the March Board meeting.

Yay! We have a full Board again!

# Bulletin Board

(Info for Active Members & Retirees)

## Retiree Paydays

Friday, April 28th  
Wednesday, May 31st  
Friday, June 30th  
Monday, July 31st  
Thursday, August 31st  
Friday, September 29th

## Attention Retirees

2% COLA increase, effective April 1st, will be reflected in your April 30th paycheck

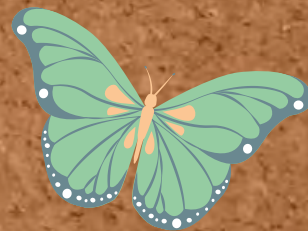
## Upcoming Holidays

Fri., April 7 - Good Friday  
Mon., May 29 - Memorial Day  
Tues., July 4 - Independence Day  
Mon., Sept. 4 - Labor Day

## In need of some last minute tax help?

AARP Foundation Tax-Aide provides in-person and virtual tax assistance to anyone, free of charge, with a focus on taxpayers who are over 50 and have low to moderate income. There is no AARP membership requirement. Tax-Aide volunteers are located nationwide, and are trained and IRS-certified every year to make sure they know about and understand the latest changes and additions to the tax code.

Tax-Aide sites are open through April 18. To get help with preparing your tax return through an IRS-certified volunteer or free software, you can get started [here](#).



HELLO  
SPRING

# Happy Retirement

November 2022 - March 2023

Allen Bucher - Public Health

Jorge Cabanillas - Sheriff's

Matthew Dessert - APCD

Dania Gil Vasquez - Public Health

Agripina Ruiz - Child Support

Patricia Valenzuela - Planning

Salvador Curiel-Lopez - Superior Court

Lorie Gonzalez - Superior Court

Lorenza Carpenter - Library

Catherine Coronado - Behavioral Health

Jose Duarte - Juvenile Hall

Carmen Gomez - Social Services

Linda Gudino - Human Resources

Shelly Smail - Auditors

Ana Pritchard - Public Health

Irene Torres - Clerk Recorder / Register of Voters

Jesus Viesca - Public Works

Devin Anderson - Social Services

Daniel Gonzalez - Sheriff's

Paula Kriner - Public Health

Rick Lackey - Public Works

Raymond Loera - Sheriff's

David Mahaney - Public Works

Gilbert Otero - District Attorney

Karen Vogel - Treasurer Tax Collector

Diane Worthington - Sheriff's

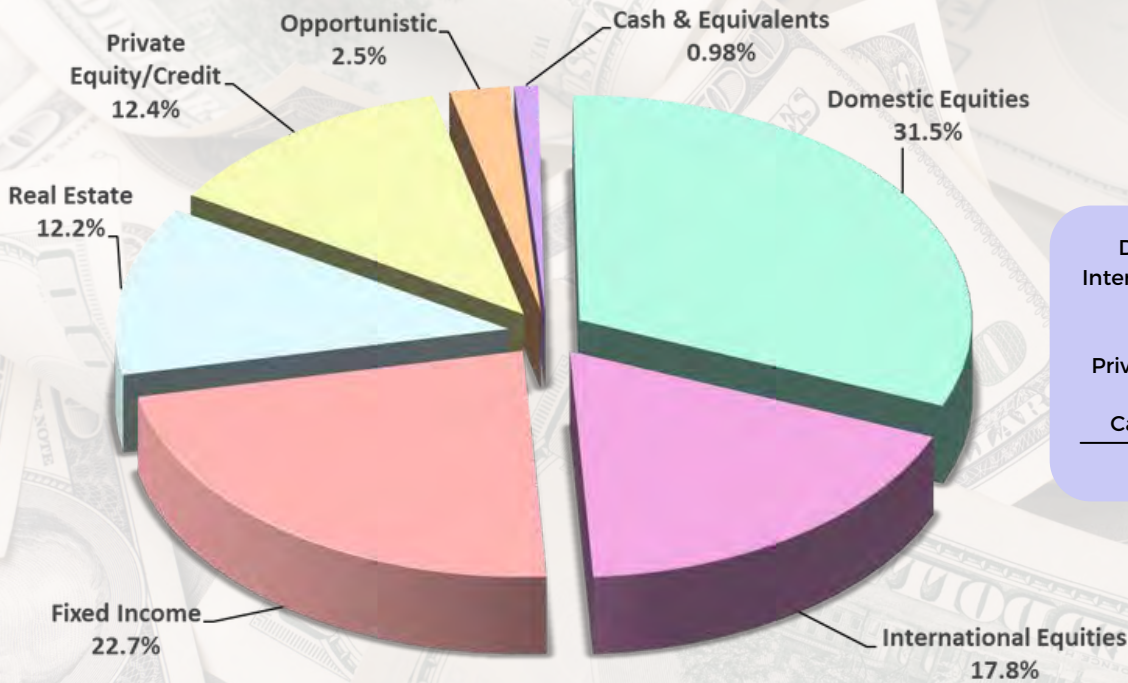
Debbie Wray - Procurement

Gloria Carrillo - Behavioral Health

Brenda Pebley - Social Services

Cristina Alvarado - Sheriff's

# Investment Portfolio as of December 31, 2022



Domestic Equities	\$	323,242,197
International Equities	\$	182,939,902
Fixed Income	\$	232,729,823
Real Estate	\$	124,876,416
Private Equity/Credit	\$	126,848,351
Opportunistic	\$	25,529,418
Cash & Equivalents	\$	10,036,038
<b>Total</b>	<b>\$</b>	<b>1,026,202,145</b>

## Imperial County Employees' Retirement System

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#### Important Note

ICERS staff prepared this newsletter to help our members understand issues surrounding many aspects of their retirement benefits. The information contained herein is not intended to be all-inclusive. The information is general and is written to be as understandable as possible while remaining accurate. ICERS is governed by state and federal law. If any conflicts arise between the information presented and applicable law, the law will prevail. ICERS staff is unable to address specific legal or tax-related questions. If you have legal or tax-related questions about your retirement, please consult competent legal or tax counsel.