

SCOTT W. JARVIS
RETIREMENT ADMINISTRATOR

REGINA RODRIGUES
ASSISTANT RETIREMENT
ADMINISTRATOR

1221 State Street
El Centro, CA 92243

Tel. (442) 265-7550
Fax (442) 265-7545

icers@co.imperial.ca.us
www.icers.info



ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

May 17, 2023

9:00 A.M.

940 W. Main Street

County Administration Center, Second Floor

El Centro, CA 92243

1. The meeting called to order by Chair Plancarte at 9:00 a.m.

A. Roll Call

MEMBERS PRESENT: Suzanne Bermudez, Patricia Lizarraga, Mario Salinas, Luis A. Plancarte, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, Jennifer Benavidez, Argelia Gaddis.

MEMBERS ABSENT: Jose Landeros, Lizandro Escobosa

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

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: Harding Loevner: Hannah Hastings, Portfolio Specialist and Dylan Strober, Deputy Manager of Client Management; Dimensional Fund Advisors: Ted Simpson, Regional Director, Vice President; Verus: Scott J. Whalen, Executive Managing Director, Senior Consultant and Brian Kwan, Managing Director, Senior Consultant.

OPEN SESSION

B. Pledge of Allegiance

Trustee Salinas 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 Jauregui, Second by Lizarraga, to approve the Agenda carried unanimously by those present.

- F. Approval of the Consent Agenda:

MOTION by Jauregui, Second by Prince, to approve the Consent Agenda carried unanimously by those present.

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. Approval of the Minutes of the April 19, 2023 adjourned regularly scheduled meeting.

MOTION by Bermudez, Second by Armstrong to approve the Minutes of the April 19, 2023 adjourned regularly scheduled meeting carried unanimously by those present.

- 5. Discussion/Action: The Board will consider cancelling the regularly scheduled Board meeting in July.

Mr. Jarvis outlined the upcoming events, which necessitated the recommendation to cancel the July meeting.

MOTION by Prince, Second by Bermudez to cancel the regularly scheduled Board meeting in July carried unanimously by those present.

- 6. Discussion/Action: The Board will discuss the ongoing Governance Policies and Bylaws revision project and will be asked to consider recommending that the Board of Supervisors approve revisions to the Election Bylaws.

The Board provided direction to spell out the ICARE acronym added to the Election Bylaws.

MOTION by Jauregui, Second by Lizarraga to recommend that the Board of Supervisors approve the revisions to the Election Bylaws once the change is implemented carried unanimously by those present.

7. Presentations by Investment Managers:

- A. Harding Loevner: Hannah Hastings - Portfolio Specialist, Dylan Strober – Deputy Manager of Client Management.

Mr. Strober provided the Board with an update of the firm and Ms. Hastings elaborated on ICERS' portfolio performance.

- B. Dimensional Fund Advisors: Ted Simpson, Regional Director and Vice President

Mr. Simpson shared with the Board Dimensional's investment philosophy, explained value vs. growth and provided an update on ICERS' investment performance

BREAK FROM 10:14 AM TO 10:26 AM

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

Discussion: Market Review and 1st Quarter Investment Performance Review

Mr. Whalen spoke on the drivers of the current economic activity, elaborating on key factors like inflation, interest rates and geo politics.

Mr. Kwan provided the Board with ICERS' 1st quarter investment summary.

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 Jauregui, Second by Bermudez to convene into Closed Session carried unanimously by roll call vote of those present.

CLOSED SESSION

10. A. The Board will recess to Closed Session pursuant to Government Code §54956.81 to discuss the sale and purchase of particular pension fund investments.

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

TRUSTEES ARMSTRONG & BENAVIDEZ RECUSED THEMSELVES FROM 11:53 AM TO 12:03

- 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

OPEN SESSION

11. Announcement of Closed Session Action:

Out of Closed Session Mr. Waddell reported that the Board considered the sale and purchase of particular investments and the pertinent action taken will be reported at a later meeting in compliance with the Brown Act.

Mr. Waddell also reported that an update regarding the status of the Deputy Sheriffs' case was provided with no reportable action taken.

DISCUSSION CALENDAR

Item 12 is for discussion only. Items requiring action will be placed on a future agenda.

12. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for April 30, 2023 (2 attachments)
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for April 30, 2023 (1 attachment, final to be distributed)

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

2. Imperial Valley Telecommunications Authority Board Meeting Update

Mr. Jarvis reported the monthly IVTA meeting was canceled for the month of May.

3. SACRS Spring Conference Report

Mr. Jarvis shared his experience at the SACRS 2023 Spring Conference.

B. Board Members

Board Members gave an update about their attendance to the SACRS 2023 Spring Conference and commended the sessions attended and the keynote speakers.

Mr. Plancarte announced future locations for the upcoming SACRS Conferences and informed the Board that SACRS is looking for Ad Hoc Committee members to help organize upcoming conferences.

C. ICERS Legal Counsel:

Legislative review

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

CONSENT AGENDA

Retirement Administrator recommends approval of Items 13 through 14

13. BUDGET:

Approval of the following Budget claims for the 2022-2023 fiscal year, to include Board Members in attendance at the 05/17/2023 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets (2 attachments)

B. Treasurer's Cash (2 attachments)

14. Administrative Agenda:

A. Enrollment of New Members to ICERS: (33)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Amador, Miroslava	Social Services	04/07/2023
Amaya, Lizeth	Behavioral Health	04/07/2023
Ayuso Velasco, Ita	Public Health	04/07/2023
Brownell, Monica	Social Services	04/07/2023
Carrizoza, Ayram	Behavioral Health	04/07/2023
Cazares, Michael	Sheriff's	04/07/2023
Cevallos Vallejo, Maritza J.	Behavioral Health	04/07/2023
De La Mora, Viridiana	Social Services	04/07/2023
Espinoza, Fernanda	Social Services	04/07/2023
Galeana, Jesus A.	Sheriff's	04/07/2023
Galvan, Rachel Uehara	Behavioral Health	04/07/2023
Gonzalez, Mariam	Social Services	04/07/2023
Kalin, Branden Michael	Sheriff's	04/07/2023
Lopez, Denise E.	Behavioral Health	04/07/2023
Molina, Karen	Sheriff's	04/07/2023
Navarro, Maria Eliza	Sheriff's	04/07/2023
Potter, Bailey	Sheriff's	04/07/2023
Redondo, Martin Adolfo	Behavioral Health	04/07/2023
Renteria, Roxana M.	Social Services	04/07/2023
Reyes, Vanessa	Sheriff's	04/07/2023
Rodriguez, Brianda	Behavioral Health	04/07/2023
Rodriguez, Ebed	Sheriff's	04/07/2023
Shiroma, Mayra	Social Services	04/07/2023
Tapia, Roxanna Y.	Social Services	04/07/2023
Valdivia, Victor A.	Social Services	04/07/2023
Vranicar II, John Joseph	Social Services	04/07/2023
Arredondo, Jennifer	Behavioral Health	04/21/2023
Martinez, Omar J.	Behavioral Health	04/21/2023
Meza Garcia, Elizabeth	Social Services	04/21/2023
Ruiz, Rosalinda	Behavioral Health	04/21/2023
Sepulveda, Brian	Superior Court	04/21/2023
Tamay, Marissa	Superior Court	04/21/2023

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Amador, Alejandro	Sheriff's	04/07/2023

B. Terminations: (6)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
De La Trinidad, Maria	Social Services	03/04/2021
Lopez, Olivia	Behavioral Health	01/04/2023
Reilly, Timothy	Public Works	02/09/2023
Rodriguez, Isaac	Superior Courts	07/30/2021
Rosiles, Sandra	Superior Courts	01/17/2023
<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Cortez, Michael	Sheriff's	02/22/2023

C. Service Retirement:

1.	Carrillo, Otoniel M.	Safety Member
	Department:	Sheriff's
	Effective Date:	02/27/2023
	Safety Service:	23.474519 Years
	General Service:	00.434615 Years
	Sick Leave:	<u>00.021788 Years</u>
	Total:	23.930922 Years
2.	Flores, Socorro	General Member
	Department:	Child Support Services
	Effective Date:	03/24/2023
	Service:	35.255793 Years
	Sick Leave:	<u>00.150106 Years</u>
	Total:	35.405899 Years
3.	Garcia, Jose L.	Safety Member
	Department:	Sheriff-Corrections
	Effective Date:	03/24/2023
	Service:	26.000000 Years
	Sick Leave:	<u>00.073260 Years</u>
	Total:	26.073260 Years
4.	Juarez, Amelia	General Member
	Department:	Behavioral Health
	Effective Date:	03/10/2023
	Service:	26.375226 Years
	Sick Leave:	<u>00.051471 Years</u>
	Total:	26.426697 Years
5.	Mendoza, Susana	General Member
	Department:	Child Support Services
	Effective Date:	03/01/2023
	Service:	20.362861 Years
	Sick Leave:	<u>00.095014 Years</u>
	Total:	20.457875 Years

C. Service Retirement (Continued):

6.	Miller, Nathan	General Member
	Department:	Behavioral Health
	Effective Date:	03/24/2023
	Service:	28.011178 Years
	Sick Leave:	<u>00.399063 Years</u>
	Total:	28.410241 Years
7.	Pebley, Brenda E.	General Member
	Department:	Social Service
	Effective Date:	02/24/2023
	Service:	31.545303 Years
	Sick Leave:	<u>00.345317 Years</u>
	Total:	31.890620 Years
8.	Tirado, Antonio	General Member
	Department:	Sheriff's
	Effective Date:	03/24/2023
	Service:	18.384611 Years
	Sick Leave:	<u>00.444962 Years</u>
	Total:	18.829573 Years

D. Re-Deposit Buyback:

1.	Mojica, Christina M.	Safety Member
	Department:	Juvenile Hall
	Service:	1.657692 Years
2.	Mojica, Christina M.	General Member
	Department:	Child Support Services
	Service:	2.615385 Years

E. Member Services Statistics

OTHER ITEMS

15. Special Training:

ICERS' Previously Approved Training

16. ADJOURNMENT

The meeting adjourned at 12:16 p.m. The next regularly scheduled meeting on June 21, 2023 at 9:00 a.m.


Luis A. Plancarte, Chair


Lizandro Escobosa, Secretary

