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REGINA RODRIGUES
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ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

August 16, 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 9:01 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 ARRIVING AFTER ROLL CALL: Jose Landeros

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

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Regina Rodrigues, Assistant Retirement Administrator, David Puente, Retirement Financial Officer

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

OTHERS PRESENT: Heather Fantz, Cheiron, Consulting Actuary, Anne Harper, Cheiron, Principal Consulting Actuary

OTHERS PRESENT VIA TELECONFERENCE: Brian Kwan, Verus Investments, Managing Director & Senior Consultant; Max Morphis, Segal Consulting, Associate Actuarial Consultant.

OPEN SESSION

- B. Pledge of Allegiance

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

- F. Approval of the Consent Agenda:

MOTION by Prince, Second Bermudez, 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 may be addressed before or during consideration of the Agenda item. Speaking time is limited to three (3) minutes.

Retirement Financial Officer, David Puente, announced he has accepted a position of employment with ICOE and expressed his gratitude to the Board and Staff.

The Board took turns to congratulate Mr. Puente and wish him well on his new endeavor.

Clerk of the Retirement Board reported no emails or phone calls received.

ACTION CALENDAR

- 4. Approval of the Minutes of the June 21, 2023 adjourned regularly scheduled meeting.

MOTION by Armstrong, Second by Salinas to approve the Minutes of the June 21, 2023 adjourned regularly scheduled meeting carried unanimously by those present.

- 5. Approval of the Minutes of the July 12, 2023 adjourned Special Meeting.

MOTION by Landeros, Second by Armstrong to approve the Minutes of the July 12, 2023 adjourned Special Meeting carried YES: Plancarte, Prince, Salinas, Landeros, Armstrong, Bermudez, ABSTAIN: Lizarraga and Jauregui.

- 6. Discussion/Action: The Board will consider the second extension of ICERS' investment in the HarbourVest International Private Equity Partners VI-Partnership Fund L.P.

Mr. Kwan presented to the Board Verus Investments' recommendation to approve a second extension of the above-mentioned investment.

MOTION by Jauregui, Second by Bermudez to approve a second extension of ICERS' investment in the HarbourVest International Private Equity Partners VI – Partnership Fund L.P. carried unanimously by those present.

7. Presentation of Actuarial Audit by Cheiron: Heather Fantz, Consulting Actuary and Anne Harper, Principal Consulting Actuary

A. Discussion/Action: Receive and file presented audit findings

Ms. Harper explained to the Board Cheiron's process to conduct the actuarial audit of the June 2022 Valuation and Mr. Fantz elaborated on the findings of the audit.

B. Actuarial Response Letter, Segal Consulting by Andy Yeung, Vice President & Associate Actuary

Mr. Morphis expressed his gratitude to Cheiron for a detailed review and audit and referred to the Actuarial Response Letter from Segal Consulting for the action plan to address Cheiron's suggestions on future studies.

MOTION by Lizarraga, Second by Bermudez to accept and file Cheiron's Actuarial Audit and Segal Consulting's Response Letter carried unanimously by those present.

8. Discussion/Action: The Board shall select a successor Retirement Board Secretary for the remainder of the unexpired term to end December 31, 2023 per Gov. Code Section 31526.

MOTION by Lizarraga, Second by Jauregui to select Argelia Gaddis as successor Retirement Board Secretary for the remainder of the term carried unanimously by those present.

9. Discussion/Action: The Board will be provided an update to the Ad Hoc Committee on ICERS'/County of Imperial Relationship Roles review project.

Mr. Waddell updated the Board on the Ad Hoc Committee's report and recommendation.

BREAK FROM 10:43 AM TO 10:53 AM

DISCUSSION CALENDAR

Item 10 is for discussion only. Items requiring action will be placed on a future agenda.

10. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for June and July, 2023
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for June and July, 2023

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

Reports/Correspondence/Announcements (Continued):

B. Board Members

Trustees Lizarraga and Gaddis shared their experience at the recently attended 2023 SACRS/UC Berkeley Investment Program.

Trustee Plancarte reported that the approval to re-appoint Board member Landeros to the Sixth Seat of Board of Retirement would be on the Board of Supervisors' meeting agenda on August 22, 2023.

Mr. Plancarte also informed the Board that there were no applicants for the appointment of the Ninth Seat of the Retirement Board; the vacancy will be published again on the newspaper on August 20, 2023.

C. ICERS Legal Counsel

Legislative review

Mr. Waddell stated that there was nothing to add to the available SACRS reports.

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 Bermudez, Second by Landeros to convene into Closed Session carried unanimously by those present.

CLOSED SESSION

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

**TRUSTEES ARMSTRONG & BENAVIDEZ RECUSED THEMSELVES FROM
11:08 AM TO 11:19 AM**

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

Closed Session (Continued):

MR. JARVIS RECUSED HIMSELF FROM 11:20 AM TO 12:18 PM

C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION

Position of Retirement Administrator pursuant to Government Code Section §54957 (b) (1).

OPEN SESSION

13. Announcement of Closed Session Action:

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

Mr. Waddell also reported out of closed session that the Retirement Administrator's performance evaluation was discussed with no reportable action taken.

Mr. Waddell announced that the Board terminated its agreement with Ducenta Investment Management and established a new contractual relationship with Income Research + Management.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 14 through 15

14. BUDGET:

Approval of the following Budget claims for the 2022-2023 & 2023 - 2024 fiscal year, to include Board Members in attendance at the 08/16/2023 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets (4 attachments)

B. Treasurer's Cash (4 attachments)

15. Administrative Agenda:

A. Enrollment of New Employee Member to ICERS: (40)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Lopez, Poleth	Social Services	06/02/2023
Madrazo, Sandra N	ICWED	06/02/2023
Robles, Georgina L	Social Services	06/02/2023
Siqueiros, Edgard	ICWED	06/02/2023
Solorzano, Nahim	Sheriff's	06/02/2023
Urias, Iliana Kaylene	Social Services	06/02/2023
Estrada, Janet	Human Resources	06/16/2023
Gomez, Ruben F	Behavioral Health	06/16/2023
Mitchell, Kamika Desiree	Planning & Dev. Services	06/16/2023
Perez, Jose Arturo	CEO/GSA/Fleet Services	06/16/2023
Sanchez, Rebecca	Behavioral Health	06/16/2023
Velasquez, Estefania	Public Health	06/16/2023

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

Yisel-Vital, Yanira	Public Health	06/16/2023
Contreras, Kiara L	Superior Court	06/30/2023
Contreras, Laisha A	Social Services-BJMRH	06/30/2023
Fernandez, Sandy	District Attorney	06/30/2023
Gutierrez, Mariana	Superior Court	06/30/2023
Mak, Brie A	County Clerk/Recorder	06/30/2023
Valente, Anthony D	District Attorney	06/30/2023
Aldrete, April	Social Services	07/14/2023
Aguirre, Alicia	Behavioral Health	07/14/2023
Arroyo Ubay, Lorena	Behavioral Health	07/14/2023
Galarte, Christopher M	CEO-County Fellowship	07/14/2023
Kat, Julie M	Social Services	07/14/2023
Manzano, Selena	Social Services	07/14/2023
Martinez, Julie A	BJMRH	07/14/2023
Montano, Jesus Mario	Social Services	07/14/2023
Pena, Juan Carlos	BJMRH	07/14/2023
Sanchez, Gloria	Behavioral Health	07/14/2023
Tafoya Mora, Mairani	Library	07/14/2023
Torres-Hernandez, Dulce	Social Services	07/14/2023
Alcantar, Mireya	Auditor	07/28/2023
Arias, Nancy C	ICWED	07/28/2023
Avila, Esperanza	ICTC	07/28/2023
Coronel, Marco A	Public Works	07/28/2023
Lugo Lerma, Veronica	Public Health	07/28/2023
Marquez, Ethan A	Social Services	07/28/2023
Ojeda, Mariah A	Behavioral Health	07/28/2023
Robles, Cynthia	Behavioral Health	07/28/2023

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Alvarez Mendoza, Edgar	Sheriff's	06/30/2023

B. Terminations: (14)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Anderson, Shelby	Sheriff's	02/17/2023
Cazares, Elsa	Behavioral Health	03/29/2023
Cortez, Angel	Behavioral Health	05/19/2023
Gastelum, Mercedes	Social Services	02/02/2022
Lopez, Martha	Social Services	05/12/2023
Medina, Alvaro	Behavioral Health	03/23/2023
Peraza, Charles	Public Health	09/27/2021
Alcala, Meredith	Auditor-Controller	06/01/2023
Duggan-Lara, Jamie	Sheriff's	07/25/2022
Estrada, Melissa	Social Services	06/02/2023
Henderson, Veronica	District Attorney	06/15/2023
Lopez, Korina	Social Services	04/07/2023
Robledo, Keven	Fleet Services	09/12/2022
Vasquez, Cesar	Clerk Recorder	09/15/2017

C. Service Retirement:

1.	Duncan, Joan M	General Member
	Department:	Superior Court
	Effective Date:	06/24/2023
	Service:	08.176644 Years
	Sick Leave:	<u>00.009240 Years</u>
	Total:	08.185884 Years
2.	Meredith, Ronald	General Member
	Department:	Sheriff's
	Effective Date:	03/24/2023
	Service:	10.072476 Years
	Sick Leave:	<u>00.059149 Years</u>
	Total:	10.131625 Years

D. Re-Deposit Buyback:

	Keating, Irene R	General Member
	Department:	Superior Courts
	Service Credit:	05.981510 Years

E. Medical Leave Buyback:

1.	Britton, Lucille	General Member
	Department:	Behavioral Health
	Service Credit:	00.418995 Years
2.	Romero, Felipe	General Member
	Department:	Social Services
	Service Credit:	00.622755 Years

F. Make-Up Buyback:

1.	Benavides, Amanda	General Member
	Department:	Public Health
	Service Credit:	00.277404 Years
2.	Castellanos Tamayo, Alicia	General Member
	Department:	County Clerk/Recorder
	Service Credit:	01.670433 Years

G. Non-Vested:

1.	Aguilera, Nancy	General Member
	Department:	Behavioral Health
	Effective:	01/28/2023
	Service:	00.637740 Years
	Sick Leave:	<u>00.001404 Years</u>
	Total:	00.639144 Years

G. Non-Vested (Continued):

2.	Bailon, Nathaly	General Member
	Department:	Social Services
	Effective:	12/16/2022
	Service:	01.034558 Years
	Sick Leave:	<u>00.001803 Years</u>
	Total:	01.036361 Years
3.	Bennett, Ryan	Safety Member
	Department:	Sheriff's
	Effective:	03/09/2022
	Service:	01.192308 Years
	Sick Leave:	<u>00.010644 Years</u>
	Total:	01.202952 Years
4.	Cazares, Michael	General Member
	Department:	Sheriff's-Corrections
	Effective:	04/22/2023
	Service:	00.042428 Years
	Sick Leave:	<u>00.001880 Years</u>
	Total:	00.044308 Years
5.	Davila, Julian	General Member
	Department:	ICWED
	Effective:	08/06/2022
	Service:	01.859135 Years
	Sick Leave:	<u>00.025313 Years</u>
	Total:	01.884448 Years
6.	Estrada, Raquel	General Member
	Department:	BJMRH
	Effective:	11/15/2022
	Service:	00.072659 Years
	Sick Leave:	<u>00.001644 Years</u>
	Total:	00.074303 Years
7.	Evangelist, Clarissa	General Member
	Department:	District Attorney's
	Effective:	05/05/2023
	Service:	01.423077 Years
	Sick Leave:	<u>00.066279 Years</u>
	Total:	01.489356 Years
8.	Favela, Dayanara	General Member
	Department:	Sheriff's
	Effective:	10/29/2022
	Service:	00.155889 Years
	Sick Leave:	<u>00.000356 Years</u>
	Total:	00.156245 Years

G. Non-Vested (Continued):

9.	Galindo, Allison Department: Effective: Service: Sick Leave: Total:	General Member Planning & Dev. Services 04/15/2023 00.539423 Years <u>00.000173 Years</u> 00.539596 Years
10.	Garcia, Ana Cristina Department: Effective: Service: Sick Leave: Total:	General Member Auditor/Controller's 03/25/2022 00.652284 Years <u>00.003620 Years</u> 00.655904 Years
11.	Garcia, Carolina A Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 03/11/2022 00.117909 Years <u>00.003139 Years</u> 00.121048 Years
12.	Garcia, Christopher Department: Effective: Service: Sick Leave: Total:	General Member Sheriff's/Corrections 07/01/2022 00.615385 Years <u>00.001808 Years</u> 00.617193 Years
13.	Gray, Italia Department: Effective: Service: Sick Leave: Total:	General Member Sheriff's 06/23/2022 02.138702 Years <u>00.057207 Years</u> 02.195909 Years
14.	Lopez, Elizabeth Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 10/01/2022 04.311207 Years <u>00.007442 Years</u> 04.318649 Years
15.	Luna, Rosa Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 07/23/2022 02.325481 Years <u>00.007053 Years</u> 02.332534 Years

G. Non-Vested (Continued):

16.	Manzanarez, Gilberto A Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 01/21/2023 00.479212 Years <u>00.001063 Years</u> 00.480275 Years
17.	Martinez, Leslie Department: Effective: Service: Sick Leave: Total:	General Member Sheriff's 04/27/2023 02.236659 Years <u>00.000909 Years</u> 02.237568 Years
18.	Mendez, Marlid Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 08/02/2022 02.431250 Years <u>00.005399 Years</u> 02.436649 Years
19.	Mendoza, Caressa I Department: Effective: Service: Sick Leave: Total:	General Member Public Health 11/30/2022 00.016346 Years <u>00.000856 Years</u> 00.017202 Years
20.	Padilla, Clarissa E Department: Effective: Service: Sick Leave: Total:	General Member Information & Technical Services 05/26/2022 01.915625 Years <u>00.002707 Years</u> 01.918332 Years
21.	Perez, Erika Department: Effective: Service: Sick Leave: Total:	General Member Social Services 09/27/2022 01.171394 Years <u>00.003101 Years</u> 01.174495 Years
22.	Preciado, Alejandro Department: Effective: Service: Sick Leave: Total:	General Member Sheriff's 05/05/2023 00.150481 Years <u>00.007923 Years</u> 00.158404 Years

G. Non-Vested (Continued):

23.	Rodriguez, Kiandra Department: Effective: Service: Sick Leave: Total:	General Member Public Health 12/02/2022 00.772476 Years <u>00.009899 Years</u> 00.782375 Years
24.	Rodriguez, Mary Virgen Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 07/08/2022 00.538341 Years <u>00.004120 Years</u> 00.542461 Years
25.	Sanchez, Leslie Department: Effective: Service: Sick Leave: Total:	General Member Social Services 03/05/2022 02.023678 Years <u>00.007986 Years</u> 02.031664 Years
26.	Sauceda, Jeanette Department: Effective: Service: Sick Leave: Total:	General Member Sheriff's 07/21/2022 00.209615 Years <u>00.011447 Years</u> 00.221062 Years
27.	Scheffler, Jeremy Department: Effective: Service: Sick Leave: Total:	General Member Ag Commissioner 07/19/2022 01.350481 Years <u>00.038216 Years</u> 01.388697 Years
28.	Urquides, Tiffany Ann Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 11/05/2022 00.116707 Years <u>00.001822 Years</u> 00.118529 Years
29.	Villegas, Eva Department: Effective: Service: Sick Leave: Total:	General Member Behavioral Health 01/25/2023 00.173077 Years <u>00.003894 Years</u> 00.176971 Years

