

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](mailto:icers@co.imperial.ca.us)  
[www.icers.info](http://www.icers.info)



IMPERIAL COUNTY EMPLOYEES RETIREMENT SYSTEM

# MINUTES

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

September 20, 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 9:04 a.m.

- A. Roll Call

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

MEMBERS ARRIVING AFTER ROLL CALL: Patricia Lizarraga

MEMBERS ABSENT: Jose Landeros

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: Clarion Partners: Reza Basharзад, Managing Director, Senior Account Executive, Jessica Betts, Senior Vice President, Portfolio Management. ASB Capital Management: David Quigley, CIO. American Realty Advisors: Michael Link, Senior Vice President, Investor Relations, and Josh Brodsky, Senior Vice President, Portfolio Management. Verus Investments: Scott J. Whalen, Executive Managing Director and Senior Consultant and Brian Kwan, Managing Director, Senior Consultant

### OPEN SESSION

- B. Pledge of Allegiance

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

- F. Approval of the Consent Agenda:

**MOTION** by Jauregui, Second by 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.

**ACTION CALENDAR**

## 4. Approval of the Minutes of the August 16, 2023 adjourned regularly scheduled meeting.

**MOTION** by Bermudez, Second by Salinas to approve the Minutes of the August 16, 2023 adjourned regularly scheduled meeting carried unanimously by those present.

**TRUSTEE LIZARRAGA ARRIVED TO THE MEETING AT 9:19 AM**

## 5. Presentations by Investment Managers:

- A. Clarion Partners: Reza Basharзад, Managing Director, Senior Account Executive, Jessica Betts, Senior Vice President, Portfolio Management.

Mr. Basharзад provided an overview of the firm and Ms. Betts elaborated on ICERS' investment performance, fund geographic diversification and investment strategy.

- B. ASB Capital Management, LLC: David Quigley, CIO.

Mr. Quigley presented the Board with a fund overview, portfolio transformation and second quarter performance drivers.

- C. American Realty Advisors (ARA): Michael Link, Senior Vice President, Investor Relations, and Josh Brodsky, Senior Vice President, Portfolio Management.

Mr. Link and Mr. Brodsky provided the Board with ICERS' investment summary, net contributions, and performance history through June 30, 2023.

**BREAK FROM 10:30 AM TO 10:42 AM**

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

Market Review and 2<sup>nd</sup> Quarter Investment Performance Report

Mr. Whalen presented the Board with an explanation of the current market environment and Mr. Kwan provided ICERS' 2nd quarter investment summary.

**TRUSTEE LIZARRAGA EXCUSED HERSELF FROM THE MEETING AT 10:50 AM****DISCUSSION CALENDAR**

*Item 7 is for discussion only. Items requiring action will be placed on a future agenda.*

7. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for August 31, 2023
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for August 31, 2023

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

2. ICERS' Staffing Update

Mr. Jarvis reported that Edgar Pina is the new Office Assistant Extra Help and will be taking on various secretarial tasks. Mr. Jarvis also announced that the process to hire a Retirement Financial Officer is under way and that in the interim the Department would be hiring additional extra help to assist with the upcoming annual audit.

3. Board Election Update

The board received an election update from Mr. Jarvis. He announced that Safety and Retiree Seat election calendars are available on ICERS' website and notice of the elections are going to be announced on the ICARE and ICERS' Newsletters.

4. Imperial Valley Telecommunications Authority Board Meeting Update

Mr. Jarvis provided a summary of the recent, quarterly IVTA meeting.

**B. Board Members**

Mr. Prince reminded the Board that the Annual ICARE Luncheon will take place on November 9, 2023, at the Eagle's Lounge. Mr. Prince stated that he made an announcement at the ICARE meeting regarding the Retiree Election and sent out notices by email.

Trustee Benavidez shared her experience attending the 2023 CALAPRS Principles of Pension Governance for Trustees at Pepperdine University.

Trustee Gaddis reported she attended the health insurance committee meeting and that there will be no changes to the current plan. Trustee Prince added that there would also be no premium increases for the next year for retirees or active members.

Mr. Plancarte announced that the Clerk of the Board had not received any applications for appointment of the 9<sup>th</sup> Seat and the vacancy will be posted on the County's website and social media pages.

**C. ICERS Legal Counsel****Legislative review**

Mr. Waddell reported that AB 1020, which would establish several new rebuttable disability presumptions, has been passed by the Legislature and is awaiting action by the Governor. An update will be provided once the Governor has acted on the bill.

**8. 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 those present.

**CLOSED SESSION**

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

**TRUSTEES ARMSTRONG & BENAVIDEZ RECUSED THEMSELVES FROM 12:02 PM TO 12:10 PM**

**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):

**TRUSTEE LIZARRAGA RETURNED TO THE MEETING AT 12:10 PM**

**MR. JARVIS RECUSED HIMSELF FROM 12:10 PM TO 1:05 PM**

C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION

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

**OPEN SESSION**

10. Announcement of Closed Session Action:

Out of closed session, Mr. Waddell reported that with a **MOTION** from Jauregui, Second by Salinas, the Board approved the application for Service-Connected Disability Retirement of Otoniel Carrillo. Motion carried unanimously by those present.

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 completed. Chair Plancarte and Vice Chair Jauregui will meet with Mr. Jarvis to provide him with the evaluation. The Board also considered but took no action on the Retirement Administrator's employment agreement.

**CONSENT AGENDA**

Retirement Administrator recommends approval of Items 11 through 12

11. BUDGET:

Approval of the following Budget claims for the 2023 - 2024 fiscal year, to include Board Members in attendance at the 09/20/2023 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

12. Administrative Agenda:

A. Enrollment of New Employees Member to ICERS: (25)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Amparan, Monica F	Behavioral Health	08/11/2023
Beach, Nicholas J	Behavioral Health	08/11/2023
Casarez, Jordan	Behavioral Health	08/11/2023
Flores, Francina A	Social Services	08/11/2023
Romero, Stefany	Social Services	08/11/2023
Santana, Paula M	Behavioral Health	08/11/2023
Soqui, Andrea N	Behavioral Health	08/11/2023
Tabarez, Julien A	Behavioral Health	08/11/2023
Almada, Angelica G	Behavioral Health	08/25/2023
Angulo, Maritza	Social Services	08/25/2023
Cruz Magana, Yessica M	Behavioral Health	08/25/2023

## Enrollment of New Members to ICERS (Continued):

De La Rosa, Jose L	Public Works	08/25/2023
Diaz, Patricia Meneses	Behavioral Health	08/25/2023
Gutierrez, Guadalupe	Social Services	08/25/2023
Herbert, Carlos Alfredo	Public Health	08/25/2023
Lizaola Lopez, Kassandra	Air Pollution Control	08/25/2023
Mendoza, Diego Tovar	Sheriff's	08/25/2023
Rodriguez, Ana Sofia	CEO	08/25/2023
Yee, Reyna Rocio	Planning & Development	08/25/2023
Hurd, Courtney	Superior Court	08/25/2023
Rosas, Vanesa	Superior Court	08/25/2023
Martinez, Joel	Superior Court	08/25/2023

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Lantzer, David L	Fire Protection	08/25/2023
Turnage, Dominique	Probation & Corrections	08/25/2023
Zamudio, Robin M	Juvenile Hall	08/25/2023

## B. Terminations: (9)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Bailon, Carolina	Behavioral Health	09/30/2022
Gallegos, Anabel	Sheriff's	08/21/2020
Garcia, Sarah	Behavioral Health	12/28/2022
Guzman, Cruz	Planning & Development	05/01/2023
Leon, Amy	Social Services	08/29/2019
Lopez, Elizabeth	Behavioral Health	09/30/2022
Ortiz, Jonathan	Behavioral Health	06/16/2023
Rangel, Veronica	Public Health	06/26/2023
Sanchez, Ivanna	Superior Courts	06/30/2023

## C. Service Retirement:

1.	Arteaga, Sergio L Department: Effective Date: Service: Total:	Safety Member Probation/Corrections - Deferred 07/23/2023 <u>09.667303 Years</u> 09.667303 Years
2.	Castillo, Esther Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health – Deferred 08/10/2023 14.417846 Years 00.001663 Years 14.419509 Years
3.	Sanchez, Lorena Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 08/01/2023 14.853841 Years <u>00.001505 Years</u> 14.855346 Years

## D. Non-Vested:

Perez, Luis	General Member
Department:	Air Pollution Control District
Effective:	11/25/2021
Service:	03.206784 Years
Sick Leave:	<u>00.095401 Years</u>
Total:	<u>03.302185 Years</u>

## E. Deferred/Inter-System:

1. Cervantes, Vanessa	General Member
Department:	Behavioral Health
Effective:	04/16/2022
Service:	01.207813 Years
Sick Leave:	<u>00.006827 Years</u>
Total:	<u>01.214640 Years</u>
2. Domenzain, Michael	General Member
Department:	Superior Court
Effective:	08/09/2022
Service:	12.665385 Years
Sick Leave:	<u>00.242043 Years</u>
Total:	<u>12.907428 Years</u>
3. Ramirez, Adriana	General Member
Department:	Social Services
Effective:	08/19/2022
Service:	05.019952 Years
Sick Leave:	<u>00.143970 Years</u>
Total:	<u>05.163922 Years</u>

## F. Make-Up Buyback:

Ramirez, Jose L	General Member
Department:	BJMRH
Service Credit:	05.03787 Years

## G. Medical Leave Buyback:

Legaspi, Lisa B	General Member
Department:	Child Support
Service Credit:	00.456731 Years

## H. 100% Continuance of Service Retirement Allowance per Govt. Code Section 31762 &amp; Death Benefit:

Armenta, Alejandro	General Member
Deceased:	06/30/2023

I. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

- |    |                                |                              |
|----|--------------------------------|------------------------------|
| 1. | Derrick, Correnne<br>Deceased: | General Member<br>08/22/2023 |
| 2. | Ham, Doris M<br>Deceased:      | General Member<br>06/22/2023 |

J. Member Service Statistics

**OTHER ITEMS**

13. Special Training:

ICERS' Previously Approved Training

14. **ADJOURNMENT**

The meeting adjourned at 1:07 PM. The next regularly scheduled meeting on October 18, 2023 at 9:00 a.m.



Luis A. Plancarte, Chair



Argelia Gaddis, Secretary