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ICERS

IMPERIAL COUNTY EMPLOYEES RETIREMENT SYSTEM

MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

January 17, 2024

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 Jauregui at 9:01 a.m.

- A. Roll Call

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

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

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Regina Rodrigues, Assistant Retirement Administrator, Angie Aguilera, Retirement Financial Officer

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

OTHERS PRESENT: Andrew J. Paulden, Partner, Brown Armstrong Accountancy Corporation

OTHERS PRESENT VIA TELECONFERENCE: Neeraj Datta, Partner, Brown Armstrong Accountancy Corporation

OPEN SESSION

- B. Pledge of Allegiance

Trustee 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

Discussion of the Agenda (Continued):

- C. Items pulled from the Consent Agenda: None
- D. Emergency/Necessity Items added to the Agenda: None
- E. Approval of the Agenda:

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

- F. Approval of the Consent Agenda:

MOTION by Bermudez, Second by Landeros, 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.

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

ACTION CALENDAR

- 4. Approval of the Minutes of the December 20, 2023 adjourned regularly scheduled meeting.

MOTION by Armstrong, Second by Bermudez to approve the Minutes of the December 20, 2023 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

- 5. Discussion/Action: Presentation of ICERS' June 30, 2023 Financial Statements Audit by Brown Armstrong Accountancy Corporation, Neeraj Datta, Partner and Andrew J. Paulden, Partner.

Mr. Paulden presented the Board with the findings of the Financial Statements Audit and was pleased to report they issued an unmodified or clean opinion.

Board members thanked ICERS staff for their contributions and cooperation with Brown Armstrong staff to earn the merits of a clean audit.

MOTION by Armstrong, Second by Lizarraga to receive and file ICERS' Financial Statement Audit for the Fiscal Year ended June 30, 2023. Motion Carried unanimously by those present.

DISCUSSION CALENDAR

Item 6 is for discussion only. Items requiring action will be placed on a future agenda.

6. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

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

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

2. Annual report on Investment Manager Fees

Ms. Aguilera introduced herself to the Board as the new ICERS' Financial Officer, elaborating on her education and experience at ICERS.

Mr. Jarvis reported on ICERS' total Investment Manager Fees for fiscal year 2022-2023.

3. Report on Board Certified Training Hours

Mr. Jarvis provided a brief report on the Board-Certified Training Hours and asked board members to let staff know of any updates needed before posting to ICERS' website.

4. Annual filing of Statement of Economic Interests, Form 700 Disclosure by April 1, 2024

Mr. Jarvis reminded Board members to file their disclosure statements by the deadline.

5. State Association of County Retirement Systems (SACRS) Board of Directors Elections for 2024-2025

Mr. Jarvis provided information for interested board member inquiries. The board directed staff to reach out to SACRS to gather details on time obligations and travel costs associated with being a SACRS Board Trustee.

6. ICERS – Staffing Update

Mr. Jarvis announced Yolanda Prado was promoted to Retirement Specialist II and that the recruitment process has started for the Retirement Specialist I position. Mr. Jarvis also reported that ICERS' Assistant Retirement Administrator, Regina Rodrigues, will be retiring March 21, 2024.

BREAK FROM 10:13 AM TO 10:27AM

Reports/Correspondence/Announcements (Continued):

B. Board Members

Board Educational Presentation – Fiduciary Responsibilities – Chris Waddell, General Counsel

C. ICERS Legal Counsel

Legislative review

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

7. 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 Prince to convene into Closed Session carried unanimously by those present.

CLOSED SESSION

**TRUSTEES ARMSTRONG, BENAVIDEZ & PRINCE RECUSED THEMSELVES FROM
11:38 AM TO 11:55 AM**

TRUSTEE LANDEROS LEFT THE MEETING AT 11:50 AM

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

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

9. 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.

CONSENT AGENDA**Retirement Administrator recommends approval of Items 10 through 11**

10. BUDGET:

Approval of the following Budget claims for the 2023–2024 fiscal year, to include Board Members in attendance at the January 17, 2024 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

11. Administrative Agenda:

A. Enrollment of New Employee Members to ICERS: (25)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Felix, Elizabeth	Social Services	12/01/2023
Gomez, Chabelee	Social Services-BJMRH	12/01/2023
Gonzalez, Tanya J	Social Services	12/01/2023
Hutchinson, Chad E	Public Health	12/01/2023
Lopez, Priscila	Behavioral Health	12/01/2023
Meza, Javier	Sheriff's	12/01/2023
Ramirez, Samantha	Behavioral Health	12/01/2023
Valenzuela, Shady M	Public Health	12/01/2023
Cantu, Flor	ICWED	12/15/2023
Cruz, Israel	Public Health	12/15/2023
Hernandez, Elvira	Behavioral Health	12/15/2023
Herrero, Irene J	Public Health	12/15/2023
Jaimes, Clarissa J	Social Services	12/15/2023
Platero, Alyssa Jeannette	Public Health	12/15/2023
Samano, Pedro A	Behavioral Health	12/15/2023
Valdez, Samantha	Social Services	12/15/2023
Batista, Zaira K	Human Resources	12/29/2023
Farrier, Elisa D	Social Services	12/29/2023
Garcia, Christine	Behavioral Health	12/29/2023
Gonzalez, Karla Yvette	Social Services	12/29/2023
Guerra, Carla	Behavioral Health	12/29/2023
Hamilton, Lorin D	Auditor-Controller	12/29/2023
Macedo Mora, Daniel A	Public Works	12/29/2023
Velasquez, Adrian D	Behavioral Health	12/29/2023
Villejo Reyna A	Public Health	12/29/2023

B. Terminations: (4)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Ponce, Donna	Social Services	10/26/2023
Sevilla, Karen	Social Services	10/24/2023

<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Cervantes, Abner	Sheriff's	05/16/2023
Chavarin, Manuel	Sheriff's	08/24/2023

C. Service Retirement:

- 1. Espinoza, Oscar General Member
 Department: Public Works/Inter System
 Effective Date: 10/20/2023
 Service: 03.846154 Years
 Sick Leave: 00.104851 Years
 Total: 03.951005 Years

- 2. Peraza Jr. Pete Safety Member
 Department: District Attorney/Inter System
 Effective Date: 12/01/2023
 Service: 13.647356 Years
 Sick Leave: 00.405120 Years
 Total: 14.052476 Years

D. 60% Continuance of Service Retirement Allowance Per Govt. Code Section 31760.1:

Calkins, James W General Member
 Deceased: 11/12/2023

E. Member Service Statistics

OTHER ITEMS

- 12. Special Training:
 ICERS' Previously Approved Training

13. **ADJOURNMENT**

The meeting adjourned at 11:57 AM. The next regularly scheduled meeting is on February 21, 2024 at 9:00 a.m.


 Norma K. Jauregui, Chair


 Jose Landeros, Secretary