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# ICERS

IMPERIAL COUNTY EMPLOYEES RETIREMENT SYSTEM

## MINUTES

### REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

February 21, 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 9:02 a.m.

A. Roll Call

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

MEMBERS ARRIVING AFTER ROLL CALL: Mario Salinas

MEMBERS ABSENT: Luis A. Plancarte, Jose Landeros

LEGAL REPRESENTATIVES PRESENT VIA TELECONFERENCE: 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: Steve Buckley, Client Portfolio Manager, Hume Najdawi,  
Director, Co-Head of Client Group, Eric Mueller, Senior Client Portfolio Manager,  
SVP, Brian Kwan, Managing Director, Senior Consultant.

### OPEN SESSION

B. Pledge of Allegiance

Chair Jauregui 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 Prince, to approve the Agenda carried unanimously by those present.

- F. Approval of the Consent Agenda:

**MOTION** by Armstrong, 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.

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

### ACTION CALENDAR

4. Approval of the Minutes of the January 17, 2024 adjourned regularly scheduled meeting.

**MOTION** by Lizarraga, Second by Bermudez to approve the Minutes of the January 17, 2024 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

5. Presentations by Investment Managers:

- A. MacKay Shields, LLC: Steve Buckley, Client Portfolio Manager, Hume Najdawi, Director, Co-Head of Client Group

Mr. Najdawi provided the Board with a firm update and Mr. Buckley provided an overview of the bond market and ICERS' portfolio performance.

### TRUSTEE SALINAS ARRIVED AT 9:30 AM

- B. Income Research + Management: Eric Mueller, Senior Client Portfolio Manager, SVP

Mr. Mueller introduced the firm to the Board and talked about the firm's strategy and ICERS' portfolio characteristics and investment results.

**BREAK FROM 10:43 AM TO 11:01 AM**

6. Presentation by Investment Consultants, Verus: Brian Kwan, Managing Director, Senior Consultant.

A. Discussion: 4th Quarter Investment Performance Review

Mr. Kwan presented the Board with a market overview and ICERS' 4<sup>th</sup> quarter investment summary.

B. Discussion: Investment Manager Fee Analysis

Mr. Kwan presented the Board with the observations from the Biannual Investment Manager Fee Analysis.

7. Discussion/Action: The Board will consider adopting the Actuary's recommended Retiree Cost of Living Adjustment (COLA) effective April 1, 2024

Following an extensive discussion, the Board directed Mr. Jarvis and Counsel to request the Actuary to provide a COLA refresher discussion at an upcoming meeting that would include possible options for Retiree purchasing power relief in the event that sufficient excess earnings become available.

**MOTION** by Lizarraga, Second by Armstrong, to adopt a 2% Cost of Living Adjustment (COLA) increase and 2.5% bank to all retirees hired prior to April 1, 2024 carried unanimously by those present.

8. The Board will consider moving the June 19, 2024 scheduled meeting to June 20, 2024 due to the Juneteenth holiday.

**MOTION** by Jauregui, Second by Bermudez to move the June 19, 2024 scheduled meeting to June 20, 2024 carried unanimously by those present.

**DISCUSSION CALENDAR**

*Item 9 is for discussion only. Items requiring action will be placed on a future agenda.*

9. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for January 31, 2024
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for January 31, 2024

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

## A. Retirement Administrator (Continued):

## 2. ICERS' Staff Update

Mr. Jarvis announced that Cristina Solis Vargas was promoted to Retirement Specialist I. He then announced that the position of Retirement Administrative Assistant is currently open for recruitment and will close on March 5, 2024.

Mr. Jarvis also announced that IT Analyst Juan Ridaura will be retiring on March 21, 2024. Mr. Jarvis also commented that interviews for the Retirement Assistant Administrator position have been scheduled for Wednesday, February 28, 2024 and that a decision on the position should be announced shortly thereafter.

## 3. PAS Modernization Update

Mr. Jarvis updated the Board on Linea Solution's progress with the PAS Modernization Project which included two system demonstrations from JEA.

## 4. ICERS Corporation Shareholder's Meeting

Mr. Jarvis reminded the Board that the ICERS Corporation Shareholder's Meeting will take place after adjournment of the Board meeting.

## B. Board Members

Trustee Lizarraga shared that she will be participating in IVROP's Dancing with the Stars and encouraged everyone to donate to the program.

## C. ICERS Legal Counsel:

Legislative review

Mr. Waddell reported on the most recent legislation and anticipated there would be additional bills to report on for the month of March.

## 10. 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 Lizarraga to convene into Closed Session carried unanimously by those present.

**CLOSED SESSION**

**TRUSTEES ARMSTRONG, BENAVIDEZ & PRINCE RECUSED THEMSELVES FROM  
11:36 AM TO 11:43 AM**

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

Closed Session (Continued):

**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**

**12. 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 13 through 14

**13. BUDGET:**

Approval of the following Budget claims for the 2023-2024 fiscal year, to include Board Members in attendance at the 2/21/2024 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

**14. Administrative Agenda:**

A. Enrollment of New Members to ICERS: (19)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Carrillo, Valerie	Sheriff's/Corrections	01/12/2024
Castro, Carolina	Superior Court	01/12/2024
Falcon, Celeste A	Superior Court	01/12/2024
Mendoza, Caressa I	Social Services	01/12/2024
Martinez, Martha E	Social Services	01/12/2024
Bernal, Cindy M	Public Health	01/26/2024
Cardenas, Moises G	Public Health	01/26/2024
Castillo, Jaden Jesus	Sheriff's	01/26/2024
Flores, Rosario E	Fire	01/26/2024
Gascon, Estevan	CEO/GSA/Fleet Services	01/26/2024
Guerrero, Marco Antonio	Behavioral Health	01/26/2024
Lopez, Guadalupe	Social Services	01/26/2024
Moreno, Jose Antonio	Sheriff's	01/26/2024
Rojas, Maria I	Social Services	01/26/2024
Salgado, Leslie B	Sheriff's	01/26/2024
Sanchez, Sabrina	Social Services	01/26/2024
Sandoval, Jackeline I	Behavioral Health	01/26/2024

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

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Grijalva, Alfred Matthew	Sheriff's	01/12/2024
Inzunza, Melissa	Probation/Juvenile Hall	01/12/2024

## B. Terminations: (14)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Batman, Susana	Superior Court	03/22/2013
Contreras Morales, Marcos	Public Works	10/11/2023
Cordova, Krisel	Social Services	12/14/2023
Cortez, Itzel	Human Resources	11/20/2023
Franklin, Evan	Registrar of Voters	10/16/2023
Fregoso, David	Public Works	11/24/2023

## Terminations (Continued):

Garcia, Brenda	Public Works	07/31/2023
Mavila, Lynn	Public Administrator	08/30/2018
Sanchez, Rebecca	Behavioral Health	10/19/2023
Tirado, Briana	Sheriff's	08/08/2020
Yescas, Shawna	Human Resources	11/17/2023

<u>Safety Members</u>	<u>Departments</u>	<u>Term Date</u>
Ginnis, Candice	Fire	12/11/2023
Skevington, Paul	Fire	11/13/2023
Zavala, Martin	Sheriff's	11/17/2023

## C. Service Retirement:

1.	Antunez, Lydia	General member
	Department:	Superior Court
	Effective Date:	01/04/2024
	Service:	36.770135 Years
	Sick Leave:	<u>00.076476 Years</u>
	Total:	36.846611 Years
2.	Arambula, Joe	Safety Member
	Department:	Probation/Corrections/Deferred Intersystem
	Effective Date:	12/31/2023
	Service:	15.115837 Years
	Sick Leave:	<u>00.030337 Years</u>
	Total:	15.146174 Years
3.	Arellano, Rigoberto	General Member
	Department:	Public Works
	Effective Date:	12/29/2023
	Service:	20.151202 Years
	Sick Leave:	<u>00.157923 Years</u>
	Total:	20.309125 Years

## Service Retirement (Continued):

4.	Breland, Pearl A Department:  Effective Date: Service: Sick Leave: Total:	General Member Sheriff-Coroner/Deferred Inter System 12/30/2023 07.354769 Years <u>00.002649 Years</u> 07.357418 Years
5.	Darr, Theresa Department:  Effective Date: Service: Sick Leave: Total:	General Member Superior Court/Deferred Inter System 12/31/2023 11.550000 Years <u>00.305606 Years</u> 11.855606 Years
6.	Duran, Javier M Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 12/21/2023 35.168745 Years <u>00.855673 Years</u> 36.024418 Years
7.	Lacuesta, John Department: Effective Date: Service: Sick Leave: Total:	General Member District Attorney 12/29/2023 18.699538 Years <u>00.064462 Years</u> 18.764000 Years
8.	Lewis, Barbara Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services/Inter System 12/30/2023 07.783894 Years <u>00.019505 Years</u> 07.803399 Years
9.	Ortega, Ramon Department: Effective Date: Service: Sick Leave: Total:	General Member Ag. Commissioner 01/12/2024 33.035192 Years <u>00.819562 Years</u> 33.854754 Years
10.	Pittman, Levanglist Department: Effective Date: Service: Sick Leave: Total:	Safety Member Probation/Corrections 12/03/2023 11.346154 Years <u>00.005769 Years</u> 11.351923 Years

Service Retirement (Continued):

11.	Verdugo, Juan A	General Member
	Department:	Assessor/Deferred
	Effective Date:	12/31/2023
	Service:	17.104130 Years
	Sick Leave:	<u>00.282865 Years</u>
	Total:	17.386995 Years

D. Medical Leave Buyback:

	Martin Del Campo, Maria E	General Member
	Department:	Superior Court
	Service:	0.164423 Years

E. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

	Burns Jr., James G	Safety Member
	Deceased:	12/23/2023

F. Final Payment of Survivor Service-Connected Disability Retirement Allowance per Govt. Code Section 31786.1:

	Mary L Murphy	Safety Member
	Deceased:	12/24/2023

G. Member Service Statistics

**OTHER ITEMS**

- 15. Special Training:  
ICERS' Previously Approved Training

16. **ADJOURNMENT**

The meeting adjourned at 11:45 AM. The next regularly scheduled meeting is on March 20, 2024 at 9:00 a.m.

  
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 Norma K. Jauregui, Chair

  
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 Jose Landeros, Secretary