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MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

October 18, 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 Vice Chair Jauregui at 9:00 a.m.

- A. Roll Call

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

MEMBERS ABSENT: Patricia Lizarraga, Luis A. Plancarte

LEGAL REPRESENTATIVES PRESENT: Board General 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: Brian Kwan, Verus, Managing Director and Senior Consultant

OPEN SESSION

- B. Pledge of Allegiance

Trustee Landeros 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

Discussion of the Agenda (Continued):

D. Emergency/Necessity Items added to the Agenda: None

E. Approval of the Agenda:

MOTION by Bermudez, Second by Prince, 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.

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

ACTION CALENDAR

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

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

5. Discussion: Confirmation that Retirement Administrator is a County Employee

MOTION by Prince, Second by Salinas to confirm the Board's understanding that the Retirement Administrator is a County employee carried unanimously by those present.

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

A. Discussion: Enterprise Risk Tolerance Assessment

Mr. Kwan reviewed the County of Imperial's ability to incur investment risk based on the findings from recent Trustee interviews and an assessment of the financial health of the County.

B. Discussion/Action: Asset Liability Study

Mr. Kwan presented the Board with the Asset Liability Study findings and recommended the Board adopt the asset allocation specified in the recommended portfolio, which reduces Domestic Equity by 3% and increases Private Credit by 3%.

MOTION by Landeros, Second by Armstrong to accept Verus' recommendation to adopt the asset allocation and reduce Domestic Equity by 3% and increasing Private Credit by 3%. Motion was rejected by roll call vote: YES by Landeros, Armstrong. NO by Bermudez, Salinas, Jauregui, Prince, ABSENT Lizarraga, Plancarte.

Discussion/Action: Asset Liability Study (Continued):

MOTION by Prince, Second by Jauregui to accept Verus' recommendation to adopt the asset allocation and with the direction for Verus to provide the Board with a report recommending what international allocation to reduce by 3% to increase Private credit. Motion carried by a roll call vote: YES by Salinas, Jauregui, Armstrong, Prince. NO by Bermudez, Landeros. ABSENT Lizarraga, Plancarte.

TRUSTEE BERMUDEZ LEFT THE MEETING AT 11:15AM

CHRIS WADDELL STEPPED OUT FROM 11:26 AM TO 11:41 AM

7. Discussion/Action: The Board will consider renewing the contract for legal services with Olson|Remcho.

MOTION by Prince, Second by Jauregui to renew the contract for legal services with Olson Remcho based on the Retirement Administrator's ability to determine the dates counsel is present at the Board meetings and on the contingency that his virtual presence remains satisfactory to both the Board and Counsel, carried unanimously by those present.

8. Discussion/Action: The Board shall appoint a Voting Delegate and a Voting Delegate Alternate for the SACRS 2023 Fall Conference.

MOTION by Prince, Second by Jauregui to appoint Trustees Armstrong as Voting Delegate and Gaddis as Alternate Voting Delegate at the SACRS 2023 Fall Conference, and approved the delegates vote as "informed but uninstructed". Motion carried unanimously by those present.

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

CLOSED SESSION

10. 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 System; Board of Administration of County Employees' Retirement System. Imperial County Superior Court Case No. ECU000786

Closed Session (Continued):

- C. Public Employee Appointment/Continued Employment, Government Code Section 54957 (b)
Title: Retirement Administrator

OPEN SESSION

11. 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 Non Service-Connected Disability Retirement of Susana Mendoza. Motion carried unanimously by those present.

Mr. Waddell also reported that with a **MOTION** from Prince, Second by Salinas the board approved the Second Restatement and Amendment of the Retirement Administrator Employment Agreement. Motion carried unanimously by those present.

Mr. Waddell announced that the Board did not hear a report on the status of the Sheriff's Association litigation due to the absence of a quorum.

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 September 30, 2023
- b. Book vs. Market Graph – compares the Market Value of the System's assets to the Book Value of Assets for September 30, 2023

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

2. Retirement Board Elections

Mr. Jarvis provided an update on the Retirement Board Elections. He informed that candidate petitions were made available on October 6, 2023 and the deadline to submit them to the Election's Department is October 20, 2023 by 5:00 pm.

3. SACRS Fall Conference

Mr. Jarvis reminded the Board that the SACRS Fall Conference will be taking place in Rancho Mirage from November 7, 2023 to November 10, 2023.

Reports/Correspondence/Announcements (Continued):

4. ICOE – Team Building Training

Mr. Jarvis reminded the Board that the ICOE Team Building Training will be on October 26, 2023 at 8:00 am and will be sending an email with all the details.

B. Board Members

Trustee Prince announced that the ICARE Annual Luncheon will take place November 9, 2023 at the Eagles Lounge.

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

Mr. Waddell informed the Board that the Fiduciary Responsibilities Educational Presentation would be postponed to a future date.

C. ICERS Legal Counsel:

Legislative Review

Mr. Waddell provided the Board with an update on bills AB 1020 and SB 885.

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 10/18/2023 meeting; Administrative Budget Expense Summary; and Treasurer’s Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer’s Cash

14. Administrative Agenda:

A. Enrollment of New Employee Members to ICERS: (21)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Aguilar Echegaray, Valeria	CEO-County Fellowship P.	09/08/2023
Avila, Laura L	Behavioral Health	09/08/2023
Castaneda, Laura L	Behavioral Health	09/08/2023
Lara, Victor D	Behavioral Health	09/08/2023
Martinez, Samantha S	Sheriff's	09/08/2023
Ortiz, Dara M	Social Services	09/08/2023
Pioquinto, Alba N	Public Health	09/08/2023
Sierra Cinthia	Behavioral Health	09/08/2023
Vasquez, Sofia	CEO-County Fellowship P.	09/08/2023
Walters, Yakima	Social Services	09/08/2023
Angeles, Nestor T	Behavioral Health	09/22/2023
Baeza, Adriana A	Behavioral Health	09/22/2023
Castro, Veronica G	Behavioral Health	09/22/2023

Enrollment of New Employee Members to ICERS (Continued):

Chang, Peter	Public Defeder	09/22/2023
Harris, Kia	District Attorney	09/22/2023
Lopez, Korina Yvonne	Sheriff's	09/22/2023
Oliva, Dallana	Social Services	09/22/2023
Rodriguez Vargas, Humberto	Behavioral Health	09/22/2023

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Jimenez, Guillermo N	Sheriff's	09/08/2023
Bustamante, Jose L	Sheriff's	09/22/2023
Carrillo, Martin Cesar	Sheriff's	09/22/2023

B. Terminations: (14)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Brambila, Melanie	Behavioral Health	07/20/2023
Castillo, Suhey	Behavioral Health	07/31/2023
Chaidez, Angela	Social Services	08/18/2023
Lopez, Juan	Social Services	07/11/2023
Lopez, Stephanie	Agricultural Commissioner	08/17/2023
Maciel, Lucia	Behavioral Health	05/31/2023
Martinez, Leslie	Sheriff – Coroner	04/27/2023
Navarro, Dana	Probation	07/28/2023
Soto, Samantha	Behavioral Health	08/10/2023
Valdez, Cassandra	Behavioral Health	07/14/2023
Zamora, Abraham	Superior Courts	08/17/2023
Zamora, Roxanne	Behavioral Health	08/14/2023

<u>Safety Member</u>	<u>Department</u>	<u>Term Date</u>
Chen, Georgina	Probation	07/28/2023
Dagdagan, Ruben	Sheriff's Corrections Div.	09/15/2022

C. Service Retirement:

1.	Barber, Ivonne	General Member
	Department:	Clerk/Recorder/Registrar of Voters/Deferred-Inter System
	Effective Date:	08/02/2023
	Service:	03.188462 Years
	Sick Leave:	<u>00.028240 Years</u>
	Total:	03.216702 Years
2.	Carrillo, Patricia	General Member
	Department:	Social Services
	Effective Date:	08/11/2023
	Service:	22.758447 Years
	Sick Leave:	<u>00.098207 Years</u>
	Total:	22.856654 Years
3.	German, Lorena	General Member
	Department:	Social Services
	Effective Date:	08/25/2023
	Service:	31.687875 Years
	Sick Leave:	<u>00.037159 Years</u>
	Total:	31.725034 Years

Service Retirement (Continued):

4.	Gutierrez, Lisa Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 08/11/2023 22.068764 Years <u>00.009216 Years</u> 22.077980 Years
5.	Ortega, Jose M Department: Effective Date: General Service: Safety Service: Sick Leave: Total:	Safety Member Sheriff's 07/29/2023 00.461538 Years 19.253125 Years <u>00.004351 Years</u> 19.719014 Years
6.	Romero, Felipe Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 07/29/2023 32.084966 Years <u>00.137327 Years</u> 32.222293 Years
7.	Schenck, Heather M Department: Effective Date: Service: Sick Leave: Total:	Safety Member Probation/Corrections 08/02/2023 21.766337 Years <u>00.403808 Years</u> 22.170145 Years
8.	Silva, Saul Department: Effective Date: Service: Sick Leave: Total:	Safety Member Juvenile Hall 07/29/2023 22.685697 Years <u>00.228668 Years</u> 22.914365 Years
9.	Wyles, Ernesto T Department: Effective Date: General Service: Safety Service: Sick Leave: Total:	Safety Member Probation/Corrections 07/29/2023 04.280769 Years 23.790375 Years <u>00.419351 Years</u> 28.490495 Years
10.	Fernandez – Zepeda, Sara Department: Effective Date: Service: Sick Leave: Total:	Safety Member Probation 07/29/2023 22.403125 Years <u>00.029856 Years</u> 22.432981 Years

D. Non - Vested:

1.	Arellano, Priscilla Department: Effective Date: Service: Sick Leave: Total:	General Member Treasurer – Tax Collector 08/06/2022 00.306370 Years <u>00.004861 Years</u> 00.311231 Years
2.	Baez, Joanna Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 08/02/2022 01.641582 Years <u>00.000202 Years</u> 01.641784 Years
3.	Barajas, Leslie Department: Effective Date: Service: Sick Leave: Total:	General Member Assessor 07/27/2022 00.038341 Years <u>00.002298 Years</u> 00.040639 Years
4.	Camacho Delgado, Amanda Department: Effective Date: Service: Sick Leave: Total:	General Member Sheriff's 02/08/2023 00.327404 Years <u>00.016043 Years</u> 00.343447 Years
5.	Centeno, Bryan Department: Effective Date: Service: Sick Leave: Total:	Safety Member Fire 02/17/2022 02.715385 Years <u>00.013558 Years</u> 02.728943 Years
6.	Estrada, Carmen Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 10/29/2022 00.515385 Years <u>00.008856 Years</u> 00.524241 Years
7.	Figueroa, Janira Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 03/05/2022 00.083173 Years <u>00.002678 Years</u> 00.085851 Years

Non – Vested (Continued):

8.	Garcia, Evelyn Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 12/30/2022 00.653846 Years <u>00.006837 Years</u> 00.660683 Years
9.	Goraya, Jasneet Department: Effective Date: Service: Sick Leave: Total:	General Member Public Health 02/23/2022 00.413702 Years <u>00.010769 Years</u> 00.424471 Years
10.	Leal, Leana Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 01/28/2023 01.646274 Years <u>00.019337 Years</u> 01.665611 Years
11.	Lopez Loza, Rocio Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 10/15/2022 03.217067 Years <u>00.005303 Years</u> 03.222370 Years
12.	Morse, Austin Department: Effective Date: Service: Sick Leave: Total:	Safety Member Sheriff's 04/21/2022 04.686538 Years <u>00.001591 Years</u> 04.688129 Years
13.	Sevilla, Kenya Department: Effective Date: Service: Sick Leave: Total:	General Member County Executive Office 10/13/2022 00.488101 Years <u>00.006048 Years</u> 00.494149 Years
E.	Re-Deposit Buyback: Taylor, Maribel Department: Service:	 General Member Sheriff's 00.554327 Years

F. Make-Up Buyback:

- | | | |
|----|--|--|
| 1. | Flores, Saul
Department:
Service: | Safety Member
Fire
07.779087 Years |
| 2. | Segura, Julio C
Department:
Service: | Safety Member
Fire
03.423077 Years |

G. Medical Leave Buyback:

- | | | |
|----|--|--|
| 1. | Aguilar, Jose
Department:
Service: | General Member
Public Works
00.730409 Years |
| 2. | Gutierrez, Lisa
Department:
Service: | General Member
Social Services
00.133053 Years |

H. Final Payment of Survivor Service Retirement Allowance per Gov't Code Section 31760.1:

Estes, Mary Deceased:	General Member 09/07/2023
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I. Final Payment of Service Retirement Allowance & Death Benefit per Gov't Code Section 31676.11:

Lopez, Jose Francisco Deceased:	General Member 07/16/2023
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J. 60% Continuance of Service Retirement Allowance per Gov't Code Section 31760.1 & Death Benefit:

- | | | |
|----|-------------------------------|-------------------------------------|
| 1. | Alex, James C.B.
Deceased: | Safety/General Member
08/18/2023 |
| 2. | Nunez, Alfredo
Deceased: | General/Safety Member
06/12/2023 |
| 3. | Woolf, Carmen
Deceased: | General Member
08/22/2023 |

K. Member Services Statistics: (1attachment)

OTHER ITEMS

15. Special Training:

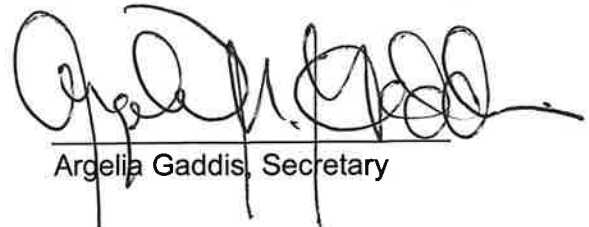
ICERS' Previously Approved Training (1 attachment)

16. **ADJOURNMENT**

The meeting adjourned at 12:06 PM. The next regularly scheduled meeting on November 15, 2023 at 9:00 a.m.



Luis A. Plancarte, Chair



Argelia Gaddis, Secretary