

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
www.icers.info



ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

December 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 9:01 a.m.

- A. Roll Call

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

MEMBERS ARRIVING AFTER ROLL CALL: Jennifer Benavidez

MEMBERS ABSENT: Mario Salinas

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

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator

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

OTHERS PRESENT: Andy Yeung, Vice President & Actuary, The Segal Company

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

Discussion of the Agenda (Continued):

E. Approval of the Agenda:

MOTION by Jauregui, Second by Lizarraga, 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.

Mr. Jarvis announced the result of the Retirement Board elections of November 28, 2023.

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

ACTION CALENDAR

4. Approval of the Minutes of the November 15, 2023 adjourned regularly scheduled meeting.

MOTION by Bermudez, Second by Armstrong to approve the Minutes of the November 15, 2023 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

TRUSTEE BENAVIDEZ ARRIVED AT THE MEETING AT 9:10 AM

5. Presentation by Actuary, the Segal Company; Andy Yeung, Vice President and Actuary. The Board will be presented with a review of the Annual Actuarial Valuation and GASB 67 Reports dated June 30, 2023; and the recommended contribution rates for the following 2024-2025 fiscal year.

A. Discussion/Action: Receive and File the annual Actuarial Valuation and GASB 67 reports as of June 30, 2023.

MOTION by Bermudez Second by Lizarraga to receive and file the annual Actuarial Valuation and GASB 67 reports as of June 30, 2023. Motion carried unanimously by those present.

B. Discussion/Action: The Board will consider the adoption of contribution rates for fiscal year July 1, 2024 to June 30, 2025.

MOTION by Jauregui Second by Bermudez to adopt the contribution rates for fiscal year starting July 1, 2024 and ending June 30, 2025. Motion carried unanimously by those present.

6. Discussion/Action: Regarding change to Investment Policy Statement – Update of Exhibits.

Mr. Jarvis explained that the proposed changes to ICERS' Investment Policy Statement exhibits memorialized the Board's decision at the November meeting to approved Verus' recommendation to lower the international equity sector investment policy target and increase private credit's policy target.

MOTION by Jauregui Second by Lizarraga to approve a change to the Investment Policy Statement by updating the exhibits. Motion carried unanimously by those present.

7. Discussion/Action: Election of Retirement Board Officers for 2024.

Mr. Waddell provided guidance on ICERS' Election of Retirement Board Officers Bylaws which, as currently written, precludes alternate Board members from being able to serve as Chair, Vice Chair or Secretary.

- A. Chair

MOTION by Lizarraga, Second by Armstrong, to appoint Trustee Jauregui as Chair of the ICERS' Retirement Board for 2024 carried unanimously by those present.

- B. Vice Chair

MOTION by Prince, Second by Lizarraga, to appoint Trustee Armstrong as Vice Chair of the ICERS' Retirement Board for 2024 carried unanimously by those present.

- C. Secretary

MOTION by Jauregui, Second by Lizarraga, to appoint Trustee Landeros as Secretary of the ICERS' Retirement Board for 2024 carried unanimously by those present.

DISCUSSION CALENDAR

Item 8 is for discussion only. Items requiring action will be placed on a future agenda.

8. Reports/Correspondence/Announcements:

- A. Retirement Administrator:

1. Investment Graphs:

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

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

Retirement Administrator (Continued):

2. Pension Administration System Project

Mr. Jarvis updated the Board on Linea Solutions' progress in evaluating ICERS' current pension administration system.

3. 2024 Compensation Limits for Tier 3

Mr. Jarvis presented the Board with the California Actuarial Advisory Panel's annual letter, that addresses the maximum pensionable compensation a PEPRA member can have accredited towards their retirement payout.

4. Office Staff Update

Mr. Jarvis reported to the Board that Angie Aguilera was recently promoted to Retirement Financial Officer and has begun an intensive training program. Mr. Jarvis added that there were two internal applicants for the Retirement Specialist II position and foresees the position being filled by January 2024.

5. Imperial Valley Telecommunications Authority Board Meeting Update

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

B. Board Members

Trustees Gaddis, Armstrong and Benavidez thanked everyone that voted in the recent Retirement Board election.

C. ICERS Legal Counsel:

Legislative Review

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

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 Jauregui second by Bermudez to convene into Closed Session carried unanimously by those present.

CLOSED SESSION

TRUSTEES ARMSTRONG & BENAVIDEZ RECUSED THEMSELVES FROM 10:48 AM TO 11:03 AM

10. 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

11. Announcement of Closed Session Action:

Mr. Waddell announced out of closed session that on a **MOTION** by Bermudez and second by Lizarraga the Board approved the application of Leticia Garcia for Service-Connected Disability Retirement. 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.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 12 through 13

12. BUDGET:

Approval of the following Budget claims for the 2023 - 2024 fiscal year, to include Board Members in attendance at the 12/20/2023 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

13. Administrative Agenda:

A. Enrollment of New Employee Members to ICERS: (26)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Aguilar, Valerie	Behavioral Health	11/03/2023
Barreras, Dania	Assessor	11/03/2023
Cital, Alexia M	Behavioral Health	11/03/2023
De La Fuente, Leslie	Sheriff's	11/03/2023
De La Torre, Santiago	Sheriff's	11/03/2023
Diaz, Julio C	Public Health	11/03/2023
Figueroa, Johanna	Social Services	11/03/2023
Ley, Arturo A	Probation & Corrections	11/03/2023
Ramirez, Jassiby	Assessor	11/03/2023
Navarro, Rodolfo	Superior Court	11/03/2023
Reyes Reyes, Eduardo	Superior Court	11/03/2023
Roman-Garcia, Joel	Sheriff's	11/03/2023
Avalos, Kayla A	Behavioral Health	11/17/2023
Castro, Ricardo	Superior Court	11/17/2023

Enrollment of New Employee Members to ICERS (Continued):

Codding, Asley	Behavioral Health	11/17/2023
Gonzalez, Reymundo	Behavioral Health	11/17/2023
Luna, Katie	ICTC	11/17/2023
Marroquin, Alejandra	Public Health	11/17/2023
Mora Valverde, Andrea	Superior Court	11/17/2023
Munoz, Francisco J	Probation & Corrections	11/17/2023
Sanchez, Gabriela	Behavioral Health	11/17/2023
Valenzuela, Rosemary	Sheriff's	11/17/2023

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Cazares, Sergio	Sheriff's	11/17/2023
Cruz, Victor E	Probation & Corrections	11/17/2023
Flores, Ruben Aaron	Probation	11/17/2023
Yanez, Dominic Elias	Probation/Juvenile Hall	11/17/2023

B. Terminations: (6)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Galvan, Rachael	Behavioral Health	10/19/2023
Lara, Michelle	Behavioral Health	10/09/2023
Platero, Andrea	Behavioral Health	10/03/2022
Scheffler, Jeremy	Ag Commissioner	07/18/2022

<u>Safety Member</u>	<u>Department</u>	<u>Term Date</u>
Arellano, Luis	Sheriff's	04/10/2022
Avila, Jesus	Sheriff's	09/29/2023

C. Service Retirement:

1.	Aguilar, Jose	General Member
	Department:	Public Works
	Effective Date:	11/01/2023
	Service:	17.937740 Years
	Sick Leave:	<u>00.201933 Years</u>
	Total:	18.139673 Years
2.	Alfaro, Adriana	General Member
	Department:	Superior Court/Deferred
	Effective:	10/13/2023
	Service:	08.852889 Years
	Sick Leave:	<u>00.000712 Years</u>
	Total:	08.853601 Years
3.	Romero, Clara	General Member
	Department:	Public Defender
	Effective Date:	10/16/2023
	Service:	14.144553 Years
	Sick Leave:	<u>00.000394 Years</u>
	Total:	14.144947 Years

Service Retirement (Continued):

4.	Yerena, Art	Safety Member
	Department:	Fire/Deferred
	Effective Date:	10/22/2023
	Service:	10.206567 Years
	Total:	10.206567 Years

D. Final Payment of Survivor Service Retirement Allowance per Govt. Code Section 31760.1:

Hughes, Hugh	General Member
Deceased:	10/05/2023

E. Final Payment of Service Retirement Allowance & Death Benefit per Gov't Code Section 31676.11

1.	Byrd, Terry	General Member
	Deceased:	11/24/2023
2.	Kahler, Robert C	General Member
	Deceased:	11/25/2023

F. Member Service Statistics


OTHER ITEMS

14. Special Training:

ICERS' Previously Approved Training

15. **ADJOURNMENT**

The meeting adjourned at 11:04 a.m. The next regularly scheduled meeting on January 17, 2024 at 9:00 a.m.



Norma K. Jauregui, Chair



Jose Landeros, Secretary