

ICERS' Insights

Newsletter for Members of the Imperial County Employees' Retirement System

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ICERS Insights is published for members of the Imperial County Employees' Retirement System (ICERS).

It is written and designed by ICERS staff unless otherwise noted.

Member comments and suggestions should be directed to: icers@co.imperial.ca.us or Phone: (442) 265-7550

Bon Voyage

Saying goodbye is never easy. Especially when it comes to co-workers whom you've worked closely with over the years and have developed bonds of friendship with that extend beyond the typical watercooler banter.

Such is the case with two of ICERS' star Employees: Regina Rodrigues, ICERS' Assistant Retirement Administrator; and Juan Ridaura, our in-house, County ITS-Programmer Analyst III.

Not only have both Regina and Juan been instrumental in ICERS' continued success but they have always gone out of their way to make sure our members come first. From Juan's drop-of-a-hat willingness to assist with the countless pension system related technical issues to Regina's "all things Retirement" sage wisdom and positive, get-it-done attitude, you can bet your bottom dollar that your future retirements were and continue to be, carefully looked after.

And although we here in the Retirement Department are saddened by Regina and Juan leaving, we're excited for them both in the next stages in their lives and can't wait to hear about their new adventures.

From what we gather, Regina has a road trip planned and some Grand kids to spoil while Juan has a few far off lands yet to conquer with his family.

From all of us here at ICERS and the Board of Retirement. We wish you both the very best that life has to offer!



Retiree COLA Affirmed



Eligible retirees and beneficiaries will receive a cost of living adjustment (COLA) in April.

Calculating the COLA

The COLA is calculated as required in the County Employees Retirement Law (CERL) based on changes in the Urban Consumer Price Index (CPI) for the Western Region. The CPIs for the two prior calendar years are averaged and rounded to the nearest half-percent.

Each retirement tier has a maximum COLA of 2%. You will only receive up to the maximum COLA for your tier even if the change in the CPI is higher. This year, the average of the two CPIs shows an increase of 4.29%, which rounds to a 4.5% COLA for 2024. COLA's are automatically included in the pension checks distributed at the end of April.

COLA Banking

If your maximum allowable COLA is less than the increase in the CPI, the difference is “banked” for possible use in a future year (as provided by law). If the change in the CPI is less than your maximum allowable COLA, we will make a withdrawal from your COLA bank, if available, in order to bring your increase up to the maximum allowable. This year, retirees who had retired before April 1, 2024 will receive the full 2% increase and the additional 2.5% will be banked.

Death Benefit



Q: Who is entitled to ICERS' benefits when I pass?

A: Your primary beneficiary will receive one or more retirement benefits when you pass away. Those benefits will depend on various factors.

Q: What benefits are available to my beneficiary if i pass away?

A: Depends on whether you were actively working, retired or separated from employment at the time of death. Your beneficiary may receive a return of contributions, a continuance (monthly pension), a one-time death benefit or a combination.

Q: What should my family do in the event of my passing?

A: ICERS should be notified as soon possible, your beneficiary should provide your social security number, date of death and their contact information. A Retirement Specialist will provide them with a list of documents that need to be provided to start the process, for example, a death certificate. If you are a retiree there might be an over payment of your pension due depending on the date of death.

Q: How long does the process take for my beneficiary to receive the benefit?

A: This depends on how fast ICERS' Staff is provided with all the needed documentation. On average payments are issued withing 30 days of receiving all documents.

Q: What can I do to make this process easier?

A: All members are encouraged to update their beneficiary information after marriage or divorce. Keeping your beneficiary's information up to date avoids delays in the process.

For more information contact our office at (442) 265-7550 or by email at icers@co.imperial.ca.us

BOARD NEWS

Board of Retirement

Suzanne C. Bermudez
1st Seat
Ex-Officio Member

Patricia Lizarraga
2nd Seat
General-Elected Member

Mario Salinas
3rd Seat
General-Elected Member

Luis A. Plancarte
4th Seat
County Supervisor

Norma K. Jauregui - Chair
5th Seat
Board of Supervisors Appointed

Jose Landeros - Secretary
6th Seat
Board of Supervisors Appointed

Carl Armstrong - Vice Chair
7th Seat
Safety-Elected Member

David H. Prince
8th Seat
Retiree-Elected Member

Vacant
9th Seat
Board of Supervisors Appointed

Jennifer Benavidez
10th Seat
Alternate Safety-Elected Member

Argelia "AJ" Gaddis
11th Seat
Alternate Retiree-Elected Member

Board Meetings

Meetings are typically held at 9am on the third Wednesday of every month at the Board chambers located on the second floor of the County Administration Bldg. located at 940 West Main Street in El Centro.

Agendas and minutes are posted online at: icers.imperialcounty.org, under "Reports and Forms".

Upcoming:

April 17th
May 15th
June 20th
July 17th
August 21
September 18th

Recent Meeting Highlights

Adoption of Asset Liability Study

In October of last year and in a follow up recommendation in November, the Board adopted it's Investment Consultant's (Verus) Asset Liability Study recommendation to reduce ICERS' allocation to International Equities by 3% and simultaneously increase the Fund's allocation to Private Credit by the offsetting 3%.

Renew Board General Counsel Contract

Also in October, the Board voted to approve the contract extension of ICERS' General Counsel, Chris Waddell and his represented firm, Olson|Remcho. The contract extension will run for an additional two years confirming again what a great job Chris and his team continue to do for ICERS.

Board Team Building Training

On October 26th, the Board of Retirement, as part of their scheduled Special Meeting, spent the day out at the Imperial County Office of Education (ICOE) taking part in Team Building training. It was a very well received event by both the Trustees and ICOE trainers alike. A big part of the training centered around differing personality styles but it also encompassed empathy as well as learning how to engage in those difficult conversations we all must face at one time or another. I'm sure my cohorts can attest that all those who attended definitely walked away with a better understanding of what it means to be part of a team.

Additional Commitments to Private Market Funds

Following Verus' Quarterly Performance and Private Market Program Review in November, the Board voted to approve the following additional commitments to its Private Market fund Managers: \$10 Million to HarbourVest's Global 2023 fund; and \$30 Million to Sixth Street Partner's Diversified Credit Program.

Adoption of Updated Investment Policy Statement Exhibits

As a final aspect to the Board's adoption of Verus' Asset Liability Study recommendation referenced above, the Board formally adopted changes to its Investment Policy Statement Exhibits which incorporate: a Target decrease to International Equity of 3% down to 17%; a corresponding increase to Private Credit of 3% up to 8%; as well as minor miscellaneous revisions to Fund and Benchmark names associated with ICERS' various Investment Managers.

Board Member Elections

ICERS' held elections for its Safety, Retiree, and Alternate's seats back in November of 2023. Congratulations go out to: Carl A. Armstrong for retaining his Seventh Seat-Safety Member position; David Prince for retaining his Eighth Seat-Retiree Member position; Jennifer Benavidez for retaining her Tenth Seat-Alternate Safety position and Argelia "AJ" Gaddis for retaining her Eleventh Seat-Alternate Retiree position. All terms began on January 1, 2024 and run for three years. Well done Trustees!

Board Vacancy

The Imperial County Employees' Retirement Board is looking for interested individuals to serve on the Imperial County Board of Retirement for the 9th Seat. Member is to serve a three-year term and shall be a qualified elector of the county, not connected with the county government in any capacity.

If you know someone who is interested and qualified, please have them contact the Clerk of the Board of Supervisors at 940 W. Main Street, Suite 209 or by phone at (442) 265-1020 to request an application or you may download a copy of the application at the Clerk of the Board's website.

ICERS STAFF SPOTLIGHT

Hello! My name is Yolanda Prado, I joined the wonderful ICERS team in December 2012 as Extra Help. I was permanently hired in August 2013 as a Retirement Specialist I. During my time as a Specialist I, I gained knowledge of how our retirement system works. What I love most about my job is that I can assist members throughout their career from beginning to end. I enroll new hires as members of our system and help them establish reciprocity with prior qualifiable systems. I guide them through purchase of service credit (extra help time, medical leaves, re-deposits), dissolution of marriage before or after retirement, retirement estimates/calculations, active/retiree deaths and counseling survivors.

Earlier this year I was promoted to Retirement Specialist II. Now I provide guidance and training to our Retirement Specialists I while continuing to help our system members. I enjoy helping and educating our members about our great retirement system and welcome them to contact myself or any of our Retirement Specialist with any questions. We are here to assist them.



— HAPPY — Retirement

September 2023 - March 2024

Sergio Arteaga - Probation/Corrections
Esther Castillo - Behavioral Health
Lorena Sanchez - Social Services
Ivonne Barber - Clerk Recorder/Registrar of Voters
Patricia Carrillo - Social Services
Lorena German - Social Services
Lisa Gutierrez - Social Services
Jose Ortega - Sheriff's
Felipe Romero - Social Services
Heather Schenck - Probation/Corrections
Saul Silva - Juvenile Hall
Ernesto Wyles - Probation/Corrections
Sara Fernandez - Zepeda - Probation
Patricia Cruz - Behavioral Health
Heather Cutlip - Superior Court
Iadira Lopez - Social Services
Juan Verdugo - Assessor
Jose Aguilar - Public Works

Adriana Alfaro - Superior Court
Clara Romero - Public Defender
Art Yerena - Fire
Oscar Espinoza - Public Works
Pete Peraza Jr. - District Attorney
Lydia Antunez - Superior Court
Joe Arambula - Probation/Corrections
Rigoberto Arellano - Public Works
Pearl A. Breland - Sheriff-Coroner
Theresa Darr - Superior Court
Javier M. Duran - Social Services
John Lacuesta - District Attorney
Barbara Lewis - Social Services
Ramon Ortega - Agricultural Commissioner
Levanglist Pittman - Probation/Corrections
Albert Godinez - Planning & Development
Myrella Rocha - Behavioral Health

Retiree Paydays

April 30, 2024
May 31, 2024
June 28, 2024
July 31, 2024
August 30, 2024
September 30, 2024

Upcoming Holidays

Fri., Mar. 29 - Good Friday
Mon., Apr. 1 - Cesar Chavez Day
Mon., May 27 - Memorial Day
Wed., Jun. 19 - Juneteenth
Thu., Jul. 4 - Independence Day
Mon., Sep. 2 - Labor Day
Mon., Nov. 11 - Veterans' Day
Thu., Nov. 28 - Thanksgiving Day
Fri., Nov. 29 - Day After Thanksgiving
Tue., Dec. 24 - Christmas Eve
Wed., Dec. 25 - Christmas Day
Tue., Dec. 31 - New Year's Eve

BULLETIN BOARD

(Info for Active Members & Retirees)

Is March the best time to retire?

Some members choose to retire on or right before March 31st because it allows them to immediately take advantage of any retiree COLA that may be granted on April 1st. There are, however, other factors that you may want to consider when selecting your retirement date:

Your Age

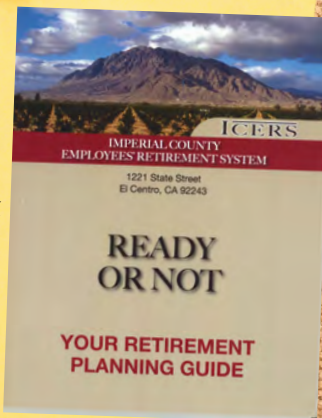
When you retire your current age, as well as the age you were when you joined ICERS, is converted to a percentage used to calculate your benefit. This percentage increases every quarter-year until you reach the maximum age of your benefit tier's formula. Selecting a date based on one of these quarters may be more beneficial to you.

Overall Retirement Income

Consider your ICERS benefit along with all the other income replacement sources you anticipate such as Social Security (if eligible), deferred compensation accounts like 457b/401k plans, and your personal savings. These sources combined will go a long way in helping you determine the appropriate date.

Thinking About Retiring?

It's never too early to think about retirement. ICERS has a treasure trove of information available to you. Whether you speak with one of our very knowledgeable Benefits Specialists or peruse through our Retirement Planning Guide, we're here to make sure you're prepared.



DID YOU KNOW?

ICERS calculates your pension benefit using a formula based off your highest final average salary, years of service and your retirement age factor.

Highest Final Average Salary	X	Years of Retirement Service Credit	X	Retirement Age Factor	=	Monthly Pension Benefit
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Visit icers.imperialcounty.org for details based on your tier.

Attention Retirees!!!

Need to Adjust Your Tax Withholding?

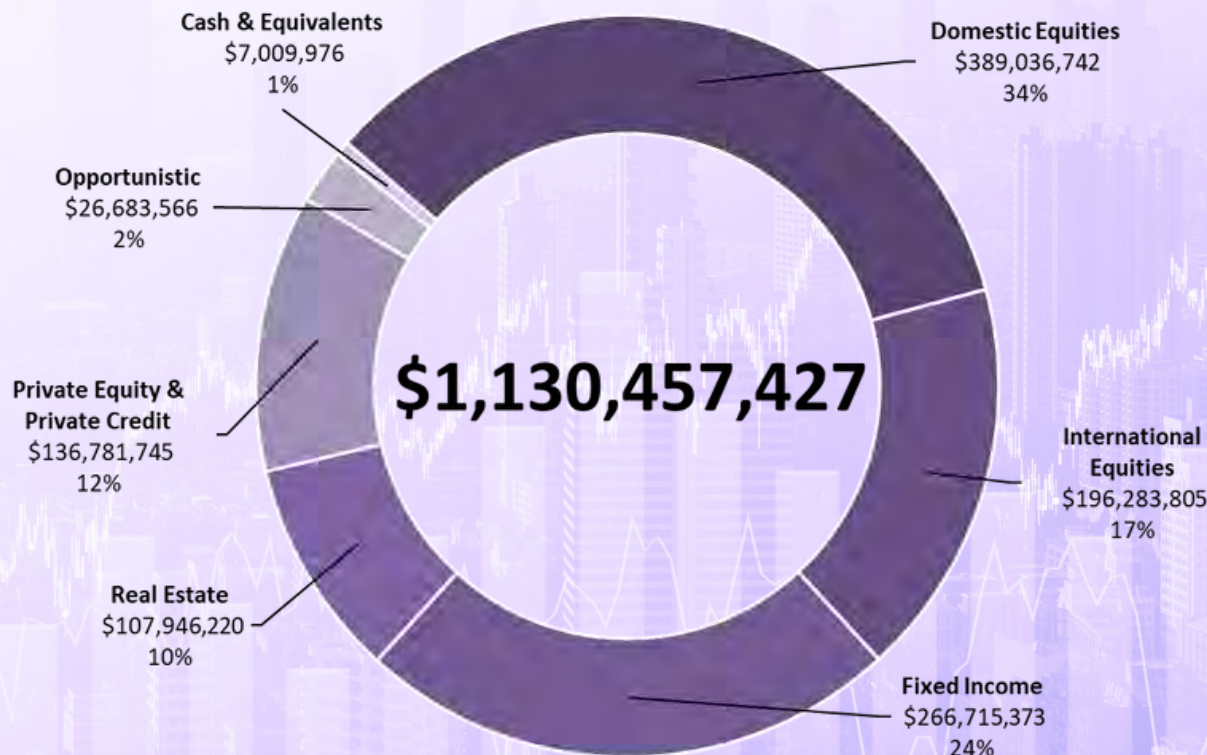
Since the Internal Revenue Service revised their income tax withholding rules applicable to periodic payments from a retirement system, ICERS is required to use their newly redesigned form W-4P. The redesigned Form W-4P is intended to help retirees and beneficiaries withhold federal income taxes from their retirement benefits at a rate that is more likely to avoid excessively large final tax payments when they file their income tax returns.

If at any time you wish to change your tax election you may do so by completing new Federal and/or State tax withholding forms and returning them to ICERS. Forms are available at: <https://icers.imperialcounty.org/reports-and-forms/#forms> or upon request.

If you have questions about tax withholding you should seek assistance from licensed professional advisors.

INVESTMENT PORTFOLIO

as of December 31, 2023



Imperial County Employees' Retirement System

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Important Note

ICERS staff prepared this newsletter to help our members understand issues surrounding many aspects of their retirement benefits. The information contained herein is not intended to be all-inclusive. The information is general and is written to be as understandable as possible while remaining accurate. ICERS is governed by state and federal law. If any conflicts arise between the information presented and applicable law, the law will prevail. ICERS staff is unable to address specific legal or tax-related questions. If you have legal or tax-related questions about your retirement, please consult competent legal or tax counsel.