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# ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

## MINUTES

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

May 15, 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 9:00 a.m.

A. Roll Call

MEMBERS PRESENT: Patricia Lizarraga, Mario Salinas, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, Argelia Gaddis,

MEMBERS ARRIVING AFTER ROLL CALL: Jennifer Benavidez

MEMBERS ABSENT: Suzanne Bermudez, Luis A. Plancarte, Jose Landeros

LEGAL REPRESENTATIVES PRESENT: Board General Counsel: Chris Waddell

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Angie Aguilera, Assistant Retirement Administrator

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

OTHERS PRESENT: Harding Loevner, Babatunde Ojo, CFA, Portfolio Manager, Emerging Markets Analyst, David Brooks – Manager, Dimensional Fund Advisors, Ted Simpson, Regional Director and Vice President, Verus, Brian Kwan, Managing Director, Senior Consultant

### OPEN SESSION

B. Pledge of Allegiance

Trustee Jauregui led the Pledge of Allegiance.

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

A. Discussion: Market Review and 1<sup>st</sup> Quarter Investment Performance Review

Mr. Kwan presented the Board with a market overview and ICERS' 1<sup>st</sup> quarter investment summary.

B. Discussion/Action: 2024 Strategic Asset Allocation Analysis

Mr. Kwan reviewed ICERS' current asset allocation policy and proposed no new changes.

**MOTION** by Lizarraga, Second by Salinas to receive and file Verus' Strategic Asset Allocation report. Motion carried unanimously by those present.

7. Discussion/Action: Formation of Ad Hoc Committee to review ICERS' Interest Crediting and Unallocated Earnings Policy and the Statement of Actuarial Funding Policy.

**MOTION** by Jauregui, Second by Salinas to select Trustees, Prince, Lizarraga and Gaddis as Ad Hoc Committee members to review ICERS' Interest Crediting and Unallocated Earnings Policy and the Statement of Actuarial Funding Policy. Motion carried unanimously by those present.

8. Discussion/Action: The Board will consider cancelling the regularly scheduled Board meeting in August.

**MOTION** by Salinas, Second by Armstrong to cancel the August regularly scheduled Board meeting. 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 Lizarraga, Second by Armstrong to convene into Closed Session carried unanimously by those present.

**BREAK FROM 11:31 AM TO 11:40**

**CLOSED SESSION**

10. A. The Board will recess to Closed Session pursuant to Government Code §54956.81 to discuss the sale and purchase of pension fund investments.
- B. Conference with Legal Counsel – Existing Litigation (Government Code §54956.9(a).) Status report regarding pending disability applications.

Retirement Administrator (Continued):

3. Penfax Update

Mr. Jarvis provided a progress update on the Pension Administration System project.

4. SACRS Spring Conference Report

Mr. Jarvis shared his experience at the 2024 SACRS Spring Conference highlighting a few of the speakers and topics discussed.

Trustees Gaddis updated the Board about the 2024 SACRS Spring Conference sessions attended.

B. Board Members

C. ICERS Legal Counsel:

Legislative review

Mr. Waddell had nothing to add about the provided legislative updates and will provide more information on Bill 1379 at the next Board meeting.

**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 05/15/2024 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: (27)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Arellanes, Marcos	Behavioral Health	04/05/2024
Briseno, Brenda G	Behavioral Health	04/05/2024
Buenrostro, Juan	Agricultural Commissioner	04/05/2024
Castaneda Renteria Jose P	Behavioral Health	04/05/2024
Garcia, Juan F	Behavioral Health	04/05/2024
Magallanes, Alicia M	Superior Court	04/05/2024
Martinez, Ricardo	Social Services	04/05/2024
Olvera, Jose A	Behavioral Health	04/05/2024
Swiatkowski, Mariel	Behavioral Health	04/05/2024

## C. Service Retirement (Continued):

2.	Cedeno, Eddie A. Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 03/05/2024 13.598077 Years <u>00.389942 Years</u> 13.988019 Years
3.	De Leon, Claudia C. Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/22/2024 26.557312 Years <u>00.023216 Years</u> 26.580528 Years
4.	Dudley, Scott Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 03/22/2024 30.111885 Years <u>00.442255 Years</u> 30.554140 Years
5.	Garcia, Federico Department: Effective Date: Service: Sick Leave: Total:	General Member CEO/Veterans Service Office 03/22/2024 07.047832 Years <u>00.096654 Years</u> 07.144486 Years
6.	Jimenez, Dahlia Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/22/2024 29.727692 Years <u>00.457130 Years</u> 30.184822 Years
7.	Johnson, Paul Department: Effective Date: Service: Sick Leave: Total:	General Member Public Health 03/22/2024 19.912673 Years <u>00.129519 Years</u> 20.042192 Years
8.	Leyva-Balmaceda, Rebecca Department: Effective Date: Service: Sick Leave: Total:	General Member Clerk/Recorder 03/22/2024 12.832582 Years <u>00.008106 Years</u> 12.840688 Years

G. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

- |    |                               |                              |
|----|-------------------------------|------------------------------|
| 1. | Fries, Thomas M.<br>Deceased: | General Member<br>01/28/2024 |
| 2. | Samra, Christina<br>Deceased: | General Member<br>10/28/2023 |

H. Member Services Statistics:

**OTHER ITEMS**

15. Special Training:

ICERS' Previously Approved Training

16. **ADJOURNMENT**

The meeting adjourned at 12:40 PM. The next regularly scheduled meeting is on June 20, 2024 at 9:00 a.m.

  
Norma K. Jauregui, Chair

  
Jose Landeros, Secretary