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MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

September 18, 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 9:01 a.m.

- A. Roll Call

MEMBERS PRESENT: Suzanne C. Bermudez, Patricia Lizarraga, Mario Salinas, Luis A. Plancarte, Norma K. Jauregui, Jose Landeros, Carl L. Armstrong, Jennifer Benavidez, Argelia Gaddis,

MEMBERS ARRIVING AFTER ROLL CALL: David H. Prince

MEMBERS ABSENT: None

LEGAL REPRESENTATIVES PRESENT: Board General Counsel: Chris Waddell

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Angie Aguilera, Assistant Retirement Administrator, Cristina Solis Vargas, Retirement Specialist I.

CLERK OF THE RETIREMENT BOARD: Jessica Mitchell, Retirement Administrative Assistant

OTHERS PRESENT: Clarion Partners, Reza Basharзад, Managing Director, Chris Perino, Associate Portfolio Management, ASB Capital Management, LLC, David Quigley, CIO, Frank Nigro, Senior Vice President Marketing & Client Service, American Realty Advisors, Josh Brodsky, Senior Vice President, Portfolio Management, Ivy Holz, Senior Associate, Investor Relations, Verus Investments, Brian Kwan, Managing Director, Senior Consultant.

OPEN SESSION

- B. Pledge of Allegiance

Trustee Armstrong 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
- E. Approval of the Agenda:

MOTION by Lizarraga, Second by Salinas, to approve the Agenda carried unanimously by those present.

- F. Approval of the Consent Agenda:

MOTION by Plancarte, 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 July 17, 2024 adjourned regularly scheduled meeting.

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

5. Presentations by Investment Managers:

- A. Clarion Partners: Reza Basharзад, Managing Director, Senior Account Executive, Chris Perino, Associate Portfolio Management

Mr. Basharзад spoke on the key points and investment strategies of the firm while Mr. Perino updated the Board on Clarion's 2nd Quarter performance.

- B. ASB Capital Management, LLC: David Quigley, CIO, Frank Nigro, Senior Vice President Marketing & Client Service

Mr. Nigro provided the Board with an overview of ASB and highlighted their platform. Mr. Quigley provided the Board with a summary of the 2nd Quarter performance.

- C. American Realty Advisors (ARA): Josh Brodsky, Senior Vice President, Portfolio Management, Ivy Holz, Senior Associate, Investor Relations

Ms. Holz updated the Board on ARA's structure while Mr. Brodsky focused on the 2nd Quarter performance.

BREAK FROM 10:50 AM TO 11:13 AM

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

- A. Discussion: Market Review and 2nd Quarter Investment Performance Review

Mr. Brian Kwan updated the Board on the Market Review and 2nd Quarter Investment Performance.

- B. Discussion/Action: Regarding Verus' recommendation on ICERS' Audax - Direct Lending Solutions Fund

MOTION by Landeros, Second by Lizarraga to approve Verus' recommendation on ICERS Audax- Direct Lending Solutions Fund. Motion carried unanimously by those present.

- C. Discussion: Active Management Environment

Mr. Kwan provided the Board with an overview of the Active Management environment as it relates to the International Emerging Markets sectors of ICERS' portfolio.

7. Discussion/Action: Regarding change to Investment Policy Statement – Update of Exhibit A.

Mr. Jarvis discussed requested changes to ICERS' Investment Policy Statement, Exhibit A.

MOTION by Landeros, Second by Bermudez to approve updates to Exhibit A. Motion carried unanimously by those present.

8. Discussion/Action: Regarding Amendment to Actuary Consultant Agreement with the Segal Company.

MOTION by Jauregui, Second by Salinas to approve the Amendment to the Actuary Consultant Agreement with the Segal Company. Motion carried unanimously by those present.

9. Discussion/Action: Regarding Board of Retirement Safety Trustees attendance at the National Conference of Public Employee Retirement Systems (NCPERS) "Public Safety Conference" in Palm Springs, CA on October 27-30, 2024.

The Board provided direction to Staff to look into adding the NCPERS Public Safety Conference to ICERS' Preapproved Training List.

MOTION by Bermudez, Second by Salinas to approve Trustee attendance to the (NCPERS) "Public Safety Conference" in Palm Springs, CA on October 27-30, 2024. Motion carried unanimously by those present.

10. Discussion: The Board will be provided with an update on the Ad Hoc Committee that was recently formed to review existing ICERS' funding policies as they relate to the potential for future Retiree COLA Relief

Mr. Waddell advised the Ad Hoc Committee meeting was postponed and will be rescheduled, and the update will be provided in the October Agenda meeting.

DISCUSSION CALENDAR

Item 11 is for discussion only. Items requiring action will be placed on a future agenda.

11. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

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

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

2. Pension Administration System Project Update

Mr. Jarvis provided a brief update on the Pension Administration Systems Update project.

B. Board Members

Mr. Prince advised that ICARE will be having their annual luncheon at noon on October 10, 2024, at the Eagles Lodge Cost is \$10.00, all are encouraged to attend.

C. ICERS Legal Counsel

Legislative review

Mr. Waddell provided an overview of the legal attachments relating to Assembly Bill 2284. Afterward, Mr. Waddell provided the Board with a presentation on the implications of the LACERA vs County of Los Angeles case.

12. 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 Salinas to convene into Closed Session carried unanimously by those present

BREAK FROM 12:12 PM TO 12:25 PM**CLOSED SESSION**

13. A. Conference with Legal Counsel – Existing Litigation
(Government Code §54956.9(a).)
- 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

14. Announcement of Closed Session Action:

Mr. Waddell reported that on **Motion** by Bermudez, Second by Lizarraga the Board voted unanimously to approve the application of Angelina Barros for Service-Connected Disability Retirement.

Mr. Waddell reported that an update regarding the status of the Deputy Sheriffs' Association case was provided to the Board and no reportable action was taken.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 15 through 16

15. BUDGET:

Approval of the following Budget claims for the 2024 - 2025 fiscal year, to include Board Members in attendance at the 09/18/2024 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

- A. Administrative Budgets
- B. Treasurer's Cash

16. Administrative Agenda:

- A. Enrollment of New Employees Member to ICERS: (48)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Araujo, Alexis	ICWED/SBDC	6/28/2024
Arreola, Maricruz	Superior Court	6/28/2024
Atondo, Nicole	Veteran's Service	6/28/2024
Cardenas, Isabel	Behavioral Health	6/28/2024
Cardenas, Sandra Lucia	Behavioral Health	6/28/2024
Carvalho, Camila	Probation and Corrections	6/28/2024
Chavez Rodriguez, Luis	Behavioral Health	6/28/2024
Gomez-Gonzalez, Lesley	Behavioral Health	6/28/2024
Hatch, Skyy Ali	Sheriff's Office	6/28/2024
Lopez, Sarah Gabrielle	Social Services	6/28/2024

Enrollment of New Members to ICERS (Continued):

Loya, Andrea	Behavioral Health	6/28/2024
Nevarez, Natalia	Behavioral Health	6/28/2024
Perez, Claudia	Behavioral Health	6/28/2024
Ponce, Abraham	Behavioral Health	6/28/2024
Rivas Villa, Melissa	Human Resources	6/28/2024
Tukes, Antwon	Behavioral Health	6/28/2024
Williams, Nancy	Superior Court	6/28/2024
Fonseca, Anahi	Behavioral Health	7/12/2024
Gastelum, Jennifer	Social Services	7/12/2024
Gonzalez, Alan	ICWED	7/12/2024
Ibarra, Jaime	Social Services	7/12/2024
Owens, Jesse	Public Works	7/12/2024
Rodriguez, Ana Karen	Treasurer- Tax Collector	7/12/2024
Thornburg, Erica Leigh	Behavioral Health	7/12/2024
Thurflow, Isaac	Social Services	7/12/2024
Doyle, Donna Maureen	Auditor-Controller	7/26/2024
Duenas, Johel	Social Services	7/26/2024
Hernandez, Andres	Behavioral Health	7/26/2024
Huerta, Fernando	Public Works	7/26/2024
Marini, Taylor Ann	Public Administrator	7/26/2024
Martinez, Luz	Social Services	7/26/2024
Miranda, Karla Alejandra	Social Services	7/26/2024
Romero-Verdin, Ana C.	Social Services	7/26/2024
Salazar, Lourdes	Social Services	7/26/2024
Torres Briseno, Marshal	Planning & Development	7/26/2024
Amador, Miriam Andrea	Behavioral Health	8/09/2024
Ambriz, Rachel	Social Services	8/09/2024
Dorame, Abraham	CEO/GSA/Fleet Services	8/09/2024
Ledesma Selvera, Fernando	Social Services	8/09/2024
Marquez, Henry	Behavioral Health	8/09/2024
Navarro, Anahi	Sheriff's Office	8/09/2024
Ojeda, Richard	Behavioral Health	8/09/2024
Serratos, Saul	Superior Court	8/09/2024
Torres Munoz, Andrea	Social Services	8/09/2024
Valdez Petti, David	Air Pollution Control District	8/09/2024
Vargas, Martin	Sheriff's Office	8/09/2024
<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Loranca, LuisAndree	Sheriff's Office	07/26/2024
Agramont Jr., Alejandro	Sheriff's Office	08/09/2024

A. Terminations: (25)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Chavira Carillo, Yadira	Social Services	06/04/2024
De La rosa, Jose	Public Works	05/21/2024
Favela, Dayanara	Sheriff's Office	10/28/2022
Graf, Pamela	Social Services	05/20/2024
Henderson, Veronica	Public Defender	06/11/2024
Izarraraz, Maritza	Sheriff's Office	02/15/2020
Mendez-Garcia, Julie	Social Services	06/06/2024
Ramirez, Alice	Social Services	08/06/2021
Reyna, Fabiola	Public Health	01/03/2023
Reyna, Nicholas	Fleet Services	02/09/2024

Terminations (Continued):

Rocha, Pauline	Behavioral Health	05/24/2024
Velasco, Karen	Social Services	05/18/2024
Anguiano, Marylyn	Sherrif's Office	10/06/2023
Baeza Sanchez, Adriana	Behavioral Health	07/05/2024
Benavides, Maribel	Superior Court	10/28/2021
Castro, Carolina	Superior Court	03/08/2024
Graf, Paula	LAFCO	07/01/2024
Liggett, Cynthia	Social Services	11/24/2023
Lira, Melanie	Social Services	07/01/2024
Nunez, Aisha	Sheriff's Office	05/22/2024
Nunez Trujillo, Rachel	Behavioral Health	11/17/2023
Orozco, Fernanda	Behavioral Health	06/28/2024

<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Bermudez, Moises	Sheriff's Office	12/10/2020
Mejorado, Eduardo	Sheriff's Office	08/10/2023
Peraza, Hugo	Sheriff's Office	01/05/2024

C. Service Retirement:

1.	Hester, Elizabeth V.	General Member
	Department:	Superior Court
	Effective Date:	07/01/2024
	General Service:	04.619231 Years
	Safety Service:	25.106144 Years
	Sick Leave:	<u>00.440207 Years</u>
	Total Service:	30.165582 Years
2.	Ibarra, Lupe L.	General Member
	Department:	Cooperative Extension
	Effective Date:	07/31/2024
	Service:	24.763688 Years
	Sick Leave:	<u>00.004962 Years</u>
	Total Service:	24.768650 Years
3.	Moreno, Elizabeth	General Member
	Department:	Airport
	Effective Date:	06/14/2024
	Service:	16.977236 Years
	Sick Leave:	<u>00.050952 Years</u>
	Total Service:	17.028188 Years

D. Deferred/Inter System:

- | | | |
|----|---|--|
| 1. | Barnts, Kimberlee
Department:
Effective Date:
Service:
Sick Leave:
Total Service: | General Member
Superior Court
01/20/2023
03.541827 Years
<u>00.027981 Years</u>
03.569808 Years |
| 2. | Espinoza, Rafael
Department:
Effective Date:
Service: Safety:
Sick Leave:
Total Service: | Safety Member
Sheriff's Office
12/21/2022
14.573524 Years
<u>00.059067 Years</u>
14.632591 Years |
| 3. | Yocupicio, Crystal
Department:
Effective Date:
Service: General
Sick Leave:
Total Service: | General Member
Public Administrator
01/20/2024
05.559375 Years
<u>00.146019 Years</u>
05.705394 Years |

E. Deferred:

Singh, Aryana Department: Effective Date: Service: Sick Leave: Total Service:	Safety Member Probation and Corrections 6/15/2023 07.660096 Years <u>00.028005 Years</u> 07.688101 Years
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F. Make-Up Buyback:

- | | | |
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| 1. | Emery, Linda
Department:
Service: | General Member
Assessor's Office
00.252043 Years |
| 2. | Puente, Jose
Department:
Service: | General Member
Auditor's Office
00.289784 Years |
| 3. | Taylor, Ryan
Department:
Service: | General Member
Behavioral Health
00.535697 Years |

G. Return of Contributions & Payment of Salary Death Benefit per Section 31781:

Trabanino, Alma L. Deceased:	General Member 06/13/2024
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H. Final Payment of Service Retirement Allowance & Death Benefit per Govt. code Section 31676.11

1. Solomon, Shirley J. Safety Member
Deceased: 07/26/2024

2. Tirado, Tony P. General Member
Deceased: 08/02/2024

I. Final Payment of Survivor Service Retirement Allowance: per Govt. code Section 31760.1:

Shelton, Jean General Member
Deceased: 7/29/2024

J. 60% Continuance NSC Survivor Death Benefit Allowance Per Govt. code Section 31781.1:

Blumberg, Louis General Member
Deceased: 6/12/2024

K. Member Service Statistics

OTHER ITEMS

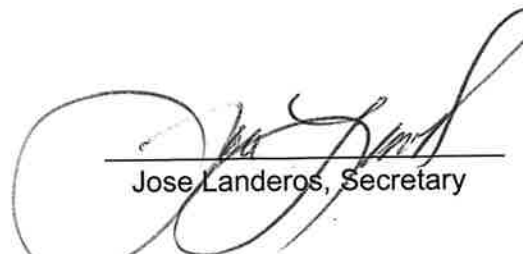
17. Special Training:

ICERS' Previously Approved Training

18. **ADJOURNMENT**

The meeting was adjourned at 12:26 p.m. The next regularly scheduled meeting is on October 16, 2024, at 9:00 a.m.


Norma K. Jauregui, Chair


Jose Landeros, Secretary

