



SCOTT W. JARVIS
Retirement Administrator

ANGIE T. AGUILERA
Asst. Retirement Administrator

1221 W. State Street El Centro, CA 92243
Ph: (442) 265-7550 Fax: (442) 265-7545

icers@co.imperial.ca.us
icers.imperialcounty.org

MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

November 20, 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 9:03 a.m.

- A. Roll Call

MEMBERS PRESENT: Patrica Lizarraga, Mario Salinas, Norma K. Jauregui,
Jose Landeros, Carl L. Armstrong, David H. Prince, AJ Gaddis

MEMBERS ARRIVING AFTER ROLL CALL: Luis Plancarte

MEMBERS ABSENT: Suzanne C. Bermudez, Jennifer Benavidez

LEGAL REPRESENTATIVES PRESENT: Board General Counsel: Chris Waddell

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

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

OTHERS PRESENT: Sixth Street Partners, Kevin Deeth, Principal, Capital
Formation, HarbourVest Partners, LLC, Teri Noble, Principal, Investor Relations,
Verus, Brian Kwan, Managing Director, Senior Consultant, Verus Investments

OTHERS PRESENT VIA TELECONFERENCE: HarbourVest Partners, LLC,
Sarah Zilzer, Principal, Primary Product Specialist

OPEN SESSION

- B. Pledge of Allegiance

Trustee Lizarraga 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

Discussion of the Agenda (Continued):

- C. Items pulled from the Consent Agenda: None
- D. Emergency/Necessity Items added to the Agenda: None
- E. Approval of the Agenda:

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

- F. Approval of the Consent Agenda:

MOTION by Lizarraga, Second by Armstong, 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 October 16, 2024 adjourned regularly scheduled meeting.

MOTION by Landeros, Second by Salinas to approve the Minutes of the October 16, 2024 adjourned regularly scheduled meeting. Motion carried unanimously by those present, Trustee Lizarraga abstained.

5. Presentations by Investment Managers:

- A. HarbourVest Partners, LLC, Sarah Zilzer, Principal, Primary Product Specialist
Teri Noble, Principal, Investor Relations

Ms. Noble provided an overview of HarbourVest Partners' relationship with ICERS.

Ms. Zilzer provided the Fund Performance Review, Investment Summary and Market overview as of the quarter ending June 30, 2024.

- B. Sixth Street Partners, Kevin Deeth, Principal, Capital Formation, and Brian D'Arcy, Partner, Head of Strategy

Mr. Deeth provided brief introduction of himself and reintroduction of Sixth Street Partners as an overview and provided ICERS investment performance as of June 30, 2024.

TRUSTEE PLANCARTE ARRIVED AT 9:08 AM

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

A. Quarterly Investment Performance Review

Mr. Kwan provided the Investment Performance Review for the third quarter ending September 30, 2024.

- B. Discussion/Action: Private Markets Program Review (*Action on this item requires a motion, a second, and a vote by the Board.*)

Mr. Kwan recommended the Board approve a \$10 million dollar commitment to the forthcoming HarbourVest Global 2025 fund.

MOTION by Jauregui second by Prince to approve \$10 million dollar investment in the HarbourVest Global 2025 fund, carried unanimously by those present

- C. Discussion/Action: HarbourVest Funds Extensions (3 attachments) (*Action on this item requires a motion, a second, and a vote by the Board.*)

MOTION by Prince second by Lizarraga to approve all three HarbourVest fund recommended extensions, carried unanimously by those present

BREAK FROM 10:39 AM TO 12:53 PM

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

Mr. Waddell briefed board members that the Ad Hoc Committee will be meeting December 3rd, 2024 to review draft policies.

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 October 31, 2024
- b. Book vs. Market Graph – compares the Market Value of the System's assets to the Book Value of Assets for October 31, 2023

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

2. SACRS 2024 Fall Conference Report

Mr. Jarvis provided an overview and highlights on the conference.

B. Board Members:**SACRS – 2024 Fall Conference Report**

Trustees Jauregui, Landeros, Prince and Gaddis provided commentary on their recent conference attendance.

NCPERS – Public Safety Conference

Trustees Salinas and Armstrong briefed the Board on their recent conference attendance.

C. ICERS Legal Counsel:**Legislative Review**

Mr. Waddell provided no legislative update for the month of November 2024. He also reported on the status of HR82 and will provide additional updates as they become available.

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 Landeros second by Plancarte to convene into Closed Session carried unanimously by those present.

CLOSED SESSION**TRUSTEE ARMSTRONG RECUSED HIMSELF FOR ITEM 10.B**

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 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 reported that on **MOTION** by Plancarte and second by Salinas the Board voted unanimously to grant the application of Theresa Escalante for Service-Connected Disability Retirement.

Mr. Waddell reported that on **Motion** by Lizarraga and second by Landeros the Board voted unanimously to grant the application of Belinda Alvarez for Service-Connected Disability Retirement.

The Board also received an update on the status of the Deputy Sheriff's litigation, 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 2024-2025 fiscal year, to include Board Members in attendance at the 11/20/2024 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

C. Treasurer's Cash

13. Administrative Agenda:

A. Enrollment of New Employee Member to ICERS: (23)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Cano, Johanna	Social Services	09/20/2024
De Anda, Clarisa	Social Services	09/20/2024
Islas, Eiram	Social Services	09/20/2024
Jagorda, Gerald S.	Public Defender	09/20/2024
Lazo Garcia, Michelle	Behavioral Health	09/20/2024
Rocha, Gustavo	Social Services	09/20/2024
Roddy, George	Information & Tech Services	09/20/2024
Sandoval, Jazmin R.	Public Health/EHS	09/20/2024
Smith, Angelita V.	Registrar Of Voters	09/20/2024
Zier, Ayslinn	Social Services	09/20/2024
Acosta, Claudia	Behavioral Health	10/04/2024
Cruz, Erin Marie	Behavioral Health	10/04/2024
Gastelum, Analiza	Social Services	10/04/2024
Hernandez, Jonathan Alonso	Behavioral Health	10/04/2024
Hyde III, Clinton Ashford	Sheriff-Court Security	10/04/2024
Johnson, Matthew Albert	District Attorney	10/04/2024
Lopez, Sara Sinai	Behavioral Health	10/04/2024
Morando, Kevin	Sheriff's Office	10/04/2024
Munoz, Karina	Social Services	10/04/2024
Negrete Zarate, Ivan A.	Public Works	10/04/2024
Vega, Kiara R.	Superior Court	10/04/2024

Enrollment of New Employee Member to ICERS (Continued):

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Rodriguez, German	Probation & Correction	09/20/2024
Esquer, Arturo	Sheriff's Office	10/04/2024

B. Terminations: (11)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Aguilar, Juan	Behavioral Health	08/30/2024
Bejarano, Daniel	Cooperative Extension	07/06/2024
Felix, Elizabeth	Social Services	08/30/2024
Folker, Sarah	County Counsel	04/10/2020
Mendoza III, Manuel	Social Services	09/11/2024
Montanez, Geneva	Social Services	04/18/2021
Redondo, Martin	Behavioral Health	08/27/2024
Rodriguez, Jose	Behavioral Health	09/06/2024
Servin Bastidas, Jonathan	Behavioral Health	08/27/2024
Smith, Cristian	Human Resources	04/25/2024
Vasquez, Berenice	Behavioral Health	09/06/2024

D. Service Retirement:

1.	Velasco Virgen, Carolina	General Member
	Department:	Sheriff's Office
	Effective Date:	09/20/2024
	Service:	17.099038 Years
	Sick Leave:	00.130769 Years
	Total:	17.229807 Years
2.	Wyatt, Maria L	General Member
	Department:	Behavioral Health
	Effective Date:	09/06/2024
	Service:	26.617990 Years
	Sick Leave:	00.600817 Years
	Total:	27.218807 Years

E. Make – Up Buyback:

Sanchez, Regina A.	General Member
Department:	Superior Court
Service:	2.922149 Years

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

Del Hierro, Antonio	General Member
Deceased:	07/18/2024


F. Member Service Statistics:

OTHER ITEMS

- 14. Special Training:
ICERS' Previously Approved Training

15. **ADJOURNMENT**

The meeting was adjourned at 11:43 a.m. The next regularly scheduled meeting is on December 18, 2024, at 9:00 a.m.


Norma K. Jauregui, Chair


Jose Landeros, Secretary

