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MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

December 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 9:02 a.m.

- A. Roll Call

MEMBERS PRESENT: Suzanne C. Bermudez, Patrica Lizarraga, Luis A. Plancarte, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, Jennifer Benavidez, AJ Gaddis

MEMBERS ABSENT: Mario Salinas, 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: Jessica Mitchell, Retirement Administrative Assistant

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

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

Discussion of the Agenda (Continued):

E. Approval of the Agenda:

MOTION by Plancarte, Second by Bermudez, to approve the Agenda carried unanimously by those present.

F. Approval of the Consent Agenda:

MOTION by Lizarraga, Second by Plancarte, 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 November 20, 2024 adjourned regularly scheduled meeting.

MOTION by Prince, Second by Armstrong to approve the Minutes of the November 20, 2024 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

5. Discussion: Recognition of Service to ICERS' Board of Retirement. Staff to recognize the distinguished service of retiring Trustee: Luis A. Plancarte, County Supervisor.

Chair Jauregui presented Trustee Plancarte with a plaque of recognition noting his distinguished service to the Board of Retirement.

The Board, Staff and attending consultants congratulated Trustee Plancarte on his retirement and expressed their gratitude for his support and dedication throughout the years.

Mr. Plancarte commented on his tenure with the Board and thanked everyone for their kind words and dedication.

BREAK AT 09:19 A.M. – RETURNED AT 09:23 A.M

6. Presentation by Actuary, the Segal Company; Andy Yeung, ASA, MAAA, FCA, EA, Vice President and Actuary, Molly Calcagno, ASA, MAAA, EA, Senior Actuary. The Board will be presented with a review of the Annual Actuarial Valuation and GASB 67 Reports dated June 30, 2024; and the recommended contribution rates for the following 2025-2026 fiscal year.

- A. Discussion/Action: Receive and File the annual Actuarial Valuation and GASB 67 reports as of June 30, 2024.

MOTION by Bermudez Second by Prince to receive and file the annual Actuarial Valuation and GASB 67 reports as of June 30, 2024. Motion carried unanimously by those present.

- B. Discussion/Action: The Board will consider the adoption of contribution rates for fiscal year July 1, 2025 to June 30, 2026.

MOTION by Bermudez Second by Armstrong to adopt the contribution rates for fiscal year starting July 1, 2025 and ending June 30, 2026. Motion carried unanimously by those present.

7. Discussion/Action: The Board will consider approving the revised Interest Crediting and Unallocated Earnings Policy and New COLA Policy as presented by the Ad Hoc Committee that was formed to review existing ICERS' funding policies as they relate to the potential for future Retiree COLA Relief.

MOTION by Lizarraga, Second by Bermudez, to approve the revised Interest Crediting and Unallocated Earnings Policy carried unanimously by those present.

MOTION by Bermudez, Second by Benavidez, to approve the new COLA Policy as presented by the AD Hoc Committee that was formed to review existing ICERS' funding policies as they relate to the potential for the future Retiree COLA Relief carried unanimously by those present.

8. Discussion/Action: Election of Retirement Board Officers for 2025.

- A. Chair

MOTION by Jauregui, Second by Prince, to appoint Trustee Armstrong as Chair of the ICERS' Retirement Board for 2025 carried unanimously by those present.

- B. Vice Chair

MOTION by Prince, Second by Lizarraga, to appoint Trustee Landeros as Vice Chair of the ICERS' Retirement Board for 2025 carried unanimously by those present.

- C. Secretary

MOTION by Bermudez, Second by Lizarraga, to appoint Trustee Salinas as Secretary of the ICERS' Retirement Board for 2025 carried unanimously by those present.

DISCUSSION CALENDAR

Item 9 is for discussion only. Items requiring action will be placed on a future agenda.

9. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for November 30, 2024
- b. Book vs. Market Graph – compares the Market Value of the System's assets to the Book Value of Assets for November 30, 2024

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

2. Pension Administration System Project Update

Mr. Jarvis updated the Board on the progress of the Pension Administration System project and RFP timeline.

3. 2025 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 limit for the CalPEPRA members covered in Tier 3 calendar year 2025.

B. Board Members

C. ICERS Legal Counsel:

Legislative Review

Mr. Waddell provided no legislative update for the month of December 2024. He also stated that there was nothing to add to the available SACRS report.

Trustee Prince requested an update on H.R. 82. Mr. Waddell stated he will provide an update to the Board when it becomes available.

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

CLOSED SESSION

TRUSTEES ARMSTRONG AND BENAVIDEZ RECUSED THEMSELVES FOR ITEM 11.B

- 11. 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

- 12. Announcement of Closed Session Action:

Mr. Waddell reported that the Board received an update on the status of the Deputy Sheriff's litigation, with no reportable action taken.

Trustee Prince asked if counsel could investigate the number of Service-Connected Disability increases from the Sheriff's Department.

Mr. Jarvis indicated that ICERS' disability counsel is aware of the situation and will report back in the future.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 13 through 14

- 13. BUDGET:

Approval of the following Budget claims for the 2024 - 2025 fiscal year, to include Board Members in attendance at the 12/18/2024 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

- A. Administrative Budgets

- B. Treasurer's Cash

- 14. Administrative Agenda:

- A. Enrollment of New Employee Members to ICERS: (21)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Cook, Savannah	Behavioral Health	10/18/2024
Fletes, Sophia Elizabeth Valdez	Behavioral Health	10/18/2024
Garcia, Angelica	Social Services	10/18/2024
Lopez-Camarillo, Nohemi	Social Services	10/18/2024
Martinez Galaviz, Sofia Esmeralda	Social Services	10/18/2024
Nouri, Sami	District Attorney	10/18/2024

Arvizu, Victoria J. Behavioral Health 11/01/2024
Enrollment of New Employee Members to ICERS (Continued):

Beltran Gallego, Daisy	Behavioral Health	11/01/2024
Cancio, Carla Maria	Behavioral Health	11/01/2024
Delgado, Carlos	Social Services	11/01/2024
Garcia Reyes, Jocelyn	Behavioral Health	11/01/2024
Ghazali, Muhammed Norman	Information & Technical Serv	11/01/2024
Jimenez Garcia, Sonia E.	Behavioral Health	11/01/2024
Nunez, Natalia Paola	Behavioral Health	11/01/2024
Salazar, Justyn C.	IT Services Department	11/01/2024

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Mendoza Chavez, Anthony E.	Sheriff's Office	10/18/2024
Medina Ramirez, Tatiana D.	Sherrif's Office	10/18/2024
Davidds, Kimberly	Probation Department	11/01/2024
Duron, Gustavo Enrique	Sheriff's Office	11/01/2024
Padilla, Paul Mathew	Sheriff's Office	11/01/2024
Saldana, Rosa Amelia	Sheriff's Office	11/01/2024

B. Terminations: (9)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Becerra, Jasmine	Behavioral Health	02/22/2024
Esparza, Anisa	Behavioral Health	09/24/2024
Fimbres, Alejandro	Superior Courts	10/17/2024
Garcia, Christine	Behavioral Health	07/12/2024
Manzano, Selena	Social Services	08/29/2024
Ojeda, Richard	Behavioral Health	10/11/2024
Reyes, Noe	Fire Protection	09/25/2024
Rodriguez Vargas, Humberto	Behavioral Health	04/08/2024
Samano, Pedro	Behavioral Health	08/16/2024

C. Service Retirement:

1.	Estrada, Adolfo	General Member
	Department:	Behavioral Health
	Effective Date:	10/04/2024
	Service:	25.188471 Years
	Sick Leave:	<u>00.015505 Years</u>
	Total:	25.203976 Years
2.	Hodges, Michael T.	Safety Member
	Department:	Sheriff's Office
	Effective Date:	11/01/2024
	Service:	30.287317 Years
	Sick Leave:	<u>00.010702 Years</u>
	Total:	30.298019 Years
3.	Luna, Norma H	General Member
	Department:	Sheriff's Office
	Effective Date:	10/18/2024
	Service:	27.057880 Years
	Sick Leave:	<u>00.003663 Years</u>
	Total:	27.061543 Years

Service Retirement (Continued):

4.	Salazar, Cynthia	General Member
	Department:	Social Services
	Effective Date:	10/28/2024
	Service:	28.783274 Years
	Sick Leave:	<u>00.008226 Years</u>
	Total:	28.791500 Years
5.	Villareal, Lidia C.	General Member
	Department:	Social Services
	Effective Date:	10/18/2024
	Service:	16.095909 Years
	Sick Leave:	<u>00.000000 Years</u>
	Total:	16.095909 Years

D. Deferred:

1.	Sabori, Salvador	General
	Department:	Information & Technical Services
	Effective Date:	01/03/2023
	Service:	07.293389 Years
	Sick Leave:	<u>00.159438 Years</u>
	Total:	07.452827 Years
2.	Silva, Noemi	General
	Department:	Social Services
	Effective Date:	05/07/2022
	General Service:	13.417861 Years
	Sick Leave:	<u>00.004452 Years</u>
	Total:	13.422313 Years
3.	Velasco, Alan	General
	Department:	Superior Court
	Effective Date:	06/07/2024
	Service Date:	06.980649 Years
	Sick Leave:	<u>00.002413 Years</u>
	Total:	06.983062 Years
4.	Yasuhara, Cindy	General
	Department:	Social Services
	Effective Date:	03/04/2023
	Service Date:	09.006178 Years
	Sick Leave:	<u>00.032976 Years</u>
	Total:	09.039154 Years

E. Deferred/Inter System:

1.	Almodovar, Ernesto	General
	Department:	Public Works
	Effective Date:	05/02/2024
	Service:	04.868260 Years
	Sick Leave:	<u>00.000179 Years</u>
	Total:	04.8688439 Years

Deferred/Inter System (Continued):

- | | | |
|----|------------------|------------------------|
| 2. | Alvarez, Amanda | General |
| | Department: | Superior Court |
| | Effective Date: | 10/28/2022 |
| | Service Date: | 00.133654 Years |
| | Sick Leave: | <u>00.001442 Years</u> |
| | Total: | 00.135096 Years |
| | | |
| 3. | Bermudez, Jacob | General |
| | Department: | Continuum of Care |
| | Effective Date: | 04/15/2024 |
| | Service: | 03.002644 Years |
| | Sick Leave: | <u>00.092043 Years</u> |
| | Total: | 03.094687 Years |
| | | |
| 4. | Boose D. Anthony | Safety |
| | Department: | Sheriff's Office |
| | Effective Date: | 11/05/2022 |
| | Service: | 05.968510 Years |
| | Sick Leave: | <u>00.150308 Years</u> |
| | Total: | 06.118818 Years |

F. 60% Continuance of Service Retirement Allowance per Gov't Code Section 31760.1 & Death Benefit:

Preciado Jr., Paul	General Member
Deceased:	10/24/2024

G. 60% Continuance of Service Retirement Allowance per Gov't Code Section 31760.1:

Ready, Kevin E.	General Member
Deceased:	11/19/2024

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

McKiernan, Pat	General Member
Deceased:	10/29/2024

I. Final Payment of Service Connected Disability Retirement Allowance per Govt. Code Section 31786 & Death Benefit:


Garcia, Aurora R	General Member
Deceased:	11/16/2024

J. Member Service Statistics:

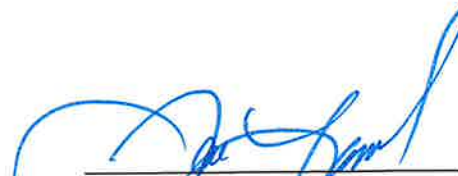
OTHER ITEMS

- 15. Special Training:
ICERS' Previously Approved Training

- 16. **ADJOURNMENT**
The meeting was adjourned at 10:48 a.m. The next regularly scheduled meeting is on January 15, at 9:00 a.m.



Carl L. Armstrong, Chair



Jose Landeros, Vice Chair

