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MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

January 15, 2025

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 Armstrong at 9:00 a.m.

- A. Roll Call

MEMBERS PRESENT: Suzanne C. Bermudez, Patrica Lizarraga, Ryan Kelley, Norma K. Jauregui, Carl L. Armstrong, Jose Landeros, David H. Prince, AJ Gaddis

MEMBERS ABSENT: Jennifer Benavidez

LEGAL REPRESENTATIVES PRESENT VIA TELECONFERENCE: Board
General Counsel: Chris Waddell

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Angie Aguilera,
Assistant Retirement Administrator, David Puente, Retirement Financial Officer

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

OTHERS PRESENT: Neeraj Datta, Partner and Lindsey Gentry, CPA, Audit
Manager, Brown Armstrong Accountancy Corporation

OPEN SESSION

- B. Pledge of Allegiance

Chair 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 Jauregui, Second by Bermudez, to approve the Agenda carried unanimously by those present.

F. Approval of the Consent Agenda:

MOTION by Lizarraga, 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.

Retirement Administrator, Scott Jarvis welcomed County Supervisor, Ryan Kelley to the Board of Retirement and also updated Trustees on Member Salinas' recent resignation from the Board.

ACTION CALENDAR

4. Approval of the Minutes of the December 18, 2024 adjourned regularly scheduled meeting.

MOTION by Bermudez, Second by Prince to approve the Minutes of the December 18, 2024 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

5. Discussion/Action: Presentation of ICERS' June 30, 2024 Financial Statements Audit by Brown Armstrong Accountancy Corporation, Neeraj Datta, Partner and Lindsey Gentry, CPA, Audit Manager

Mr. Datta and Ms. Gentry presented the Board with the findings of the Financial Statements Audit of June 30, 2024.

Board members thanked ICERS staff for their contributions and cooperation with Brown Armstrong staff to earn the merits of a clean audit.

MOTION by Jauregui, Second by Lizarraga to receive and file ICERS' Financial Statement Audit for the Fiscal Year ended June 30, 2024. Motion Carried unanimously by those present.

6. Discussion/Action: Instruct staff to request that the Imperial County Board of Supervisors direct the County Registrar of Voters to hold an election for Second Seat, General Member Position for the term to commence on July 1, 2025, according to ICERS adopted procedures. (*Action on this item requires a motion, a second, and a vote by the Board.*)

MOTION by Prince, Second by Landeros to instruct staff to request that the Imperial County Board of Supervisors direct the County Registrar of Voters to hold an election for Second Seat, General Member Position for the term to commence on July 1, 2025, according to ICERS adopted procedures. Motion Carried unanimously by those present.

7. Discussion/Action: Instruct staff to request that the Imperial County Board of Supervisors direct the County Registrar of Voters to hold a special election for the Third Seat, General Member Position for an initial term to coincide with the remainder of the current term of the 3rd Seat, ending in June 2026. Position to commence upon conclusion of election, according to ICERS adopted procedures. *(Action on this item requires a motion, a second, and a vote by the Board.)*

MOTION by Jauregui, Second by Landeros to request that the Imperial County Board of Supervisors direct the County Registrar of Voters to hold a special election for the Third Seat, General Member Position for an initial term to coincide with the remainder of the current term of the 3rd Seat, ending in June 2026. Position to commence upon conclusion of election, according to ICERS adopted procedures. Motion Carried unanimously by those present.

8. Discussion/Action: The Board shall select a successor Retirement Board Secretary for the remainder of the unexpired term to end December 31, 2025 per Gov. Code Section 31526. *(Action on these items requires a motion, a second, and a vote by the Board.)*

MOTION by Jauregui, Second by Lizarraga to select successor David H. Prince to the Retirement Board as Secretary for the remainder of the unexpired term to end December 31, 2025 per Gov. Code Section 31526. Motion 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 December 31, 2024
- b. Book vs. Market Graph – Compares activity against December 31, 2024

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

2. Annual report on Investment Manager Fees

Retirement Financial Officer, David Puente reported on ICERS' total Investment Manager Fees for fiscal year 2023-2024.

Trustee Prince asked Staff to reach out to Verus and inquire why investment Manager, Audax's management fees were so high relative to others in its class.

3. Report on Board Certified Training Hours

Mr. Jarvis provided a brief report on the Board-Certified Training Hours and asked Board Members to let staff know of any updates needed before posting to ICERS' website

4. Annual filing of Statement of Economic Interests, Form 700 Disclosure by April 1, 2025

Mr. Jarvis reminded Board members to file their disclosure statements by the deadline.

5. State Association of County Retirement Systems (SACRS) Board of Directors Elections for 2025-2026

Mr. Jarvis provided information for interested Board Member inquiries.

BREAK AT 09:50 A.M. – RETURNED AT 10:00 A.M

B. Board Members

Board Educational Presentation – Fiduciary Responsibilities – Chris Waddell, General Counsel

Mr. Waddell provided the Board with training on fiduciary responsibilities.

C. ICERS Legal Counsel

Legislative review

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.

CLOSED SESSION

CHAIR ARMSTRONG RECUSED HIMSELF 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 Mr. Jarvis if an update on the number of Service-Connected Disability increases from the Sheriff's Department would be provided.

Mr. Jarvis indicated that ICERS' disability counsel is working on this request 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
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.	Sheriff'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
 Department: General Member
 Behavioral Health
 Effective Date: 10/04/2024
 Service: 25.188471 Years
 Sick Leave: 00.015505 Years
 Total: 25.203976 Years

2. Hodges, Michael T.
 Department: Safety Member
 Sheriff's Office
 Effective Date: 11/01/2024
 Service: 30.287317 Years
 Sick Leave: 00.010702 Years
 Total: 30.298019 Years

3. Luna, Norma H
 Department: General Member
 Sheriff's Office
 Effective Date: 10/18/2024
 Service: 27.057880 Years
 Sick Leave: 00.003663 Years
 Total: 27.061543 Years

4. Salazar, Cynthia
 Department: General Member
 Social Services
 Effective Date: 10/28/2024
 Service: 28.783274 Years
 Sick Leave: 00.008226 Years
 Total: 28.791500 Years

5. Villareal, Lidia C.
 Department: General Member
 Social Services
 Effective Date: 10/18/2024
 Service: 16.095909 Years
 Sick Leave: 00.000000 Years
 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 |
| 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 |

Deferred/Inter System (Continued):

4. Boose D. Anthony	Safety
Department:	Sheriff's Office
Effective Date:	11/05/2022
Service:	05.968510 Years
Sick Leave:	00.150308 Years
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 11:32 a.m. The next regularly scheduled meeting is on February 19, at 9:00 a.m.

Carl L. Armstrong, Chair

David H. Prince, Secretary