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MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

March 19, 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 9:03 a.m.

- A. Roll Call

MEMBERS PRESENT: Suzanne C. Bermudez, Patricia Lizarraga, Ryan Kelley, Norma K. Jauregui, Jose Landeros, Carl L. Armstrong, David H. Prince, Jennifer Benavidez

MEMBERS ARRIVING AFTER ROLL CALL: AJ Gaddis

MEMBERS ABSENT: Kathleen Lang

LEGAL REPRESENTATIVES PRESENT: Chris Waddell, Board General Counsel, Vivian Shultz, ICERS Disability Counsel

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

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

OTHERS PRESENT: Brenda Olivas, Human Resources Deputy Director

OTHERS PRESENT VIA TELECONFERENCE: Andy Yeung, Vice President & Actuary, The Segal Company

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

Discussion of the Agenda (Continued):

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

- F. Approval of the Consent Agenda:

MOTION by Prince, Second by Jauregui, 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 February 19, 2025 adjourned regularly scheduled meeting.

MOTION by Bermudez, Second by Prince to approve the Minutes of the February 19, 2025 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

- 5. Discussion/Action: Regarding revised GASB 67 report as of June 30, 2024.
(Action on this item requires a motion, a second, and a vote by the Board.)

MOTION by Prince Second by Bermudez to approve the revision of GASB 67 report as of June 30, 2024. Motion carried unanimously by those present.

- 6. Discussion/Action: The Board shall appoint a Voting Delegate and a Voting Delegate Alternate for the SACRS 2025 Spring Conference. (Action on this item requires a motion, a second, and a vote by the Board.)

MOTION by Jauregui, Second by Lizarraga to appoint Retirement Administrator, Scott Jarvis as Voting Delegate and Trustee Prince, as Alternate Voting Delegate at the SACRS 2025 Spring Conference, and approved the delegates vote as "informed but uninstructed". Motion carried unanimously by those present.

- 7. Discussion/Action: Regarding change to Investment Policy Statement – Update of Exhibit B. (Action on this item requires a motion, a second, and a vote by the Board.)

MOTION by Prince, Second by Lizarraga, to approve the change to Investment Policy Statement. Update of date of Exhibit B, carried unanimously by those present.

8. Discussion/Action: The Board will consider forming an Ad Hoc Committee for its triennial review of ICERS' Bylaws and Board Governance Policies. *(Action on this item requires a motion, a second, and a vote by the Board.)*

MOTION by Jauregui, Second by Bermudez to approve the Formation of Ad Hoc Committee consisting of Trustees Armstrong, Benavidez and Landeros to assist in review of ICERS' Bylaws and Board Governance Policies. The 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 February 28, 2025
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for February 28, 2025

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

Trustee Prince inquired about an update to Investment Management Fees research. Mr. Jarvis replied that Verus was still looking into the matter with Staff but that they should have a response by the April meeting.

2. Annual filing of Statement of Economic Interests, Form 700 Disclosure

Mr. Jarvis reminded the Board to complete Form 700 by April 1, 2025.

3. SACRS Spring 2025 Conference in Rancho Mirage, CA

Mr. Jarvis reminded the Board about the upcoming SACRS Conference.

4. Imperial Valley Telecommunications Authority Board Meeting Update

Mr. Jarvis provided a summary of the recent, quarterly IVTA meeting

B. Board Members

1. CALAPRS – General Assembly Report

Trustees Armstrong, Lizarraga and Jauregui provided commentary and highlights of the General Assembly.

TRUSTEE GADDIS ARRIVED AT 9:54 AM

Board Members (Continued):

2. Disability Training with Vivian Shultz

Vivian Shultz's provided disability training for ICERS Trustees. She offered valuable insights on the County of Imperials' Disability process.

Human Resources Deputy Director, Brenda Olivas had questions about Safety Member classifications as they relate to Workers Compensation and California Labor Code issues to which Ms. Shultz asked her to confirm with Imperial County Counsel.

TRUSTEE LANDEROS LEFT THE MEETING AT 10:50 AM

C. ICERS Legal Counsel:

Legislative review

Mr. Waddell reported on the most recent legislation. SACRS report was given.

BREAK FROM 10:53 AM TO 11:06 AM

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

CLOSED SESSION

TRUSTEES ARMSTRONG, & BENAVIDEZ RECUSED THEMSELVES FROM ITEM 11.C

BOARD GENERAL COUNSEL, CHRIS WADDELL, RECUSED HIMSELF FROM ITEM 11.D

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

Closed Session (Continued):

- D. Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: LACERA v. County of Los Angeles et al., California Supreme Court Case No. S286264. (Consider whether to join Alameda County Employees' Retirement Association as amicus curiae).

OPEN SESSION

12. Announcement of Closed Session Action:

Mr. Waddell stated the Board considered the sale of a real estate investment property with no reportable action taken.

Mr. Waddell stated that an update regarding the status of the Deputy Sheriffs' case was provided with no reportable action taken.

Mr. Jarvis stated that existing litigation LACERA v. County of Los Angeles, the board took no action but provided direction to staff.

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 March 19, 2025 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: (16)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Cenizo, Renee Valeria	Probation & Corrections	01/10/2025
Gamez, Maria A.	ICTC-Transit	01/10/2025
Hernandez, Francisco Antonio	Behavioral Health	01/10/2025
Laredo, Rebecca Nicole	Probation & Corrections	01/10/2025
Lau, Jennifer	Juvenile Hall	01/10/2025
Muniz Navarro, Jessica A.	Social Services	01/10/2025
Romero, Brianna	Public Health	01/10/2025
Avendano, Vannessa	Superior Court	01/24/2025
Administrative Agenda (Continued) :		
Brinkerhoff, Noel	Superior Court	01/24/2025
Comfort, Pettis	Superior Court	01/24/2025
Leyva, Ana Luisa	Behavioral Health	01/24/2025
Rodriguez, Nidia Villa	Behavioral Health	01/24/2025
Shorees, Jaylee	Sheriff's	01/24/2025
Thornburg, Hannah Marie	Social Services	01/24/2025
Velazquez, David Axel	Public Health	01/24/2025
<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Cesena, Cedric	Fire Department	01/10/2025

B. Terminations: (13)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Edgar, Abigail	Superior Court	12/27/2024
Gomez, Sandra	County Counsel	12/27/2024
Granados, Francisco	Behavioral Health	01/01/2025
Jaramillo, Gerardo	Veteran Services	12/18/2024
Lopez Loza, Rocio	Behavioral Health	10/14/2022
Manzanarez, Gilberto	Behavioral Health	01/20/2023
Martinez, Luz	Social Services	10/25/2024
Mercado, Rodolfo	Behavioral Health	06/17/2022
Orozco, Rafael	Public Health	01/03/2025
Ramos, Destiny	Superior Court	12/03/2024
Salinas, Mario	Public Health	12/30/2024
Sosa, Felipe	Behavioral Health	03/24/2015
<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Nava, Daniel	County Fire	12/17/2024

C. Service Retirement:

1.	Mendez, Juanita	General Member
	Department:	Social Services/ Deferred- Intersystem
	Effective Date:	12/31/2024
	Service:	03.503120 Years
	Sick Leave:	<u>00.002067 Years</u>
	Total:	03.505187 Years
2.	Munoz, Estela	General Member
	Department:	Superior Court
	Effective Date:	01/10/2025
	Service:	25.053125 Years
	Sick Leave:	<u>00.042245 Years</u>
	Total:	25.095370 Years
3.	Murguia, Jose	Safety Member
	Department:	Sheriff-Corrections
	Effective Date:	01/24/2025
	Service:	25.435332 Years
	Sick Leave:	<u>00.296841 Years</u>
	Total:	25.732173 Years
4.	Ramirez, Adriana M.	General Member
	Department:	Public Health
	Effective Date:	01/03/2025
	Service:	29.509587 Years
	Sick Leave:	<u>00.282543 Years</u>
	Total:	29.792130 Years

D. Medical Leave Buyback:

Mitchell, Jessica Yvonne A.	General Member
Department:	Behavioral Health
Service:	0.206731 Years

E. Deferred/ Inter System:

1.	Armenta, Mark Department: Effective: Service General: Service Safety: Sick Leave: Total:	Safety Member Sheriff's 04/17/2024 00.538462 Years 03.988462 Years <u>00.050841 Years</u> 04.577765 Years
2.	Estada, Xavier Department: Effective: Service: Sick Leave: Total:	General Member Public Works 12/01/2023 16.963462 Years <u>00.005792 Years</u> 16.969254 Years
3.	Escalante Estrada, Matthew Department: Effective: Service: Sick Leave: Total:	General Member Public Works 08/09/2023 02.376202 Years <u>00.001821 Years</u> 02.378023 Years
4.	Jacobo, Ephraim Department: Effective: Service General: Service Safety: Sick Leave: Total:	Safety Member Sheriff 12/17/2024 01.515038 Years 16.665865 Years <u>00.349093 Years</u> 18.529996 Years
5.	Johnston, Yvette Department: Effective: Service: Sick Leave: Total:	General Member Child Support Services 04/17/2024 01.066346 Years <u>00.001244 Years</u> 01.067590 Years
6.	Perrone, Marco L. Department: Effective: Service: Sick Leave: Total:	General Member Air pollution Control District 03/27/2024 04.777764 Years <u>00.138517 Years</u> 04.916281 Years
7.	Rivas, Ericka D Department: Effective: Service: Sick Leave: Total:	General Member Social Services 07/07/2023 01.425236 Years <u>00.002356 Years</u> 01.427592 Years

Deferred/ Inter System (Continued):

8.	Rodiles, Andrea	General Member
	Department:	Social Services
	Effective:	08/11/2023
	Service:	00.612740 Years
	Sick Leave:	<u>00.007337 Years</u>
	Total:	00.620077 Years
9.	Roman, David	General Member
	Department:	Social Services
	Effective:	01/20/2024
	Service:	05.715385 Years
	Sick Leave:	<u>00.007144 Years</u>
	Total:	05.722529 Years
10.	Sandoval, Lilliana Davila	General Member
	Department:	Work Force Development
	Effective:	06/28/2024
	Service:	05.719505 Years
	Sick Leave:	<u>00.028006 Years</u>
	Total:	05.747511 Years
11.	Warren, Esperanza Colio	General Member
	Department:	Executive Office
	Effective:	07/06/2022
	Service:	18.233534 Years
	Sick Leave:	<u>00.447909 Years</u>
	Total:	18.681443 Years

F. 100% Continuance of Service-Connected Disability Retirement Allowance per Govt. Code Section 31786 & Death Benefit:

Singh, Alfred	General Member
Deceased:	10/27/2024

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

Hollingsworth, Roger	Safety Member
Deceased:	01/21/2025

H. Final Payment of Service Retirement Allowance per Govt. Code Section 31760.1:

Peterson, Barbara A.	General Member
Deceased:	01/27/2025

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

Arbutus, Jones	General Member
Deceased:	01/16/2025

- J. 60 % Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:
- | | |
|------------------------------------|------------------------------|
| 1. Sadorra, Augustine
Deceased: | General Member
02/02/2025 |
| 2. Shores, Dean A.
Deceased: | General Member
01/08/2025 |
- K. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11 :
- | | |
|-----------------------------------|------------------------------|
| 1. Fifield, Virginia
Deceased: | General Member
01/30/2025 |
| 2. Jones, Arbutus
Deceased: | General Member
01/16/2025 |
- L. Member Services Statistics

OTHER ITEMS

15. Special Training:
ICERS' Previously Approved Training

16. **ADJOURNMENT**

The meeting was adjourned at 12:19 p.m. The next regularly scheduled meeting is on April 16, at 9:00 a.m.



Carl L. Armstrong, Chair



David H. Prince, Secretary

