



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

May 21, 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 9:02 a.m.

A. Roll Call

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

MEMBERS ARRIVING AFTER ROLL CALL: Ryan Kelley, Jennifer Benavidez

MEMBERS ABSENT: Suzanne C. Bermudez

LEGAL REPRESENTATIVES PRESENT: Chris Waddell, Board General 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: Ted Simpson, Regional Director and Vice President, Dimensional Fund Advisors; Renee McGrail, CAIA, William Blair

OTHERS PRESENT VIA TELECONFERENCE: Vivian Lin Thurston, CFA, Partner, William Blair; Brian Kwan, Managing Director, Senior Consultant, Verus.

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

- F. Approval of the Consent Agenda:

MOTION by Lizarraga, 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.

TRUSTEE KELLEY ARRIVED AT 9:04 AM

ACTION CALENDAR

4. Approval of the Minutes of April 16, 2025 adjourned regularly scheduled meeting.

MOTION by Jauregui, Second by Lizarraga to approve the Minutes of the April 16, 2025 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

5. Presentations by Investment Managers:

- A. Dimensional Fund Advisors: Ted Simpson, Regional Director and Vice President

Mr. Simpson presented the Board with Dimensional's performance of the Emerging Markets Value Portfolio as of March 31, 2025.

TRUSTEE BENAVIDEZ ARRIVED AT 09:50 AM

- B. William Blair: Renee McGrail, CAIA, Vivian Lin Thurston, CFA, Partner

Ms. McGrail outlined William Blair's philosophy and their emerging Markets Growth strategy.

Ms. Thurston focused on the investment approach, portfolio structure and recent performance.

BREAK FROM 10:12 AM TO 10:28 AM

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

A. Discussion: Market Review and 1st Quarter Investment Performance Review

Mr. Kwan presented the Board with a market overview and ICERS' 1st Quarter investment summary.

B. Discussion: Additional Commitments to Sixth Street Diversified Credit Program

Mr. Kwan spoke on Verus' recent memo to the Board outlining the opportunities presented by Sixth Street's Asset Based Finance Beacon Fund I and their Structured Sports & Live Entertainment Fund.

TRUSTEE LANDEROS LEFT THE MEETING AT 10:55 AM

7. Discussion/Action: The Board will consider cancelling the regularly scheduled Board meeting in August.

MOTION by Jauregui, Second by Lizarraga to cancel the August regularly scheduled Board meeting. Motion carried unanimously by those present.

8. 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 Prince to convene into Closed Session carried unanimously by those present.

CLOSED SESSION

TRUSTEES ARMSTRONG, & BENAVIDEZ RECUSED THEMSELVES FROM ITEM 9.B

9. A. Conference with Legal Counsel – Existing Litigation
(Government Code §54956.9(a).) Status report regarding pending disability applications: (1 attachment)
- 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

10. Announcement of Closed Session Action:

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

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 April 30, 2025
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for April 30, 2025

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 that the PAS RFP Vendor Presentations have been scheduled for June 3, 4th and 6th and that materials would be provided to the members of the selection committee in the coming days.

3. SACRS Spring Conference Report

Mr. Jarvis shared his experience at the 2024 SACRS Spring Conference highlighting a few of the speakers and topics discussed.

B. Board Members

Trustees Prince, Jauregui and Gaddis updated the Board about the 2025 SACRS Spring Conference sessions attended and highlights.

Chairman Armstrong commented on his recent training on voter fraud.

C. ICERS Legal Counsel:

1. Legislative review

Mr. Waddell spoke on AB 569. The bill aims to allow public employers to negotiate contributions for supplemental retirement benefits administered by or on behalf of the exclusive bargaining representative of the employees bargaining unit. AB 569 is currently pending hearing in committee.

Mr. Waddell reported that the mention of SB-853 in the SACRS report is still omitted. Mr. Waddell stated SACRS will likely include this item in their monthly report next month.

2. County Appointment of Retirement Board Trustee.

Mr. Waddell noted that Kathleen Lang has resigned from the Retirement Board. He then briefly discussed the differing interpretations between CERL systems of the "not connected to county government in any capacity" language in section 31520.1 and suggested that the Board agendaize this issue for discussion at the June meeting.

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 05/21/2025 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

13. Administrative Agenda:

A. Enrollment of New Members to ICERS: (37)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Antonio, Lisbbet R.	Social Services	03/07/2025
Apodaca, Conner I.	Sheriff's	03/07/2025
Arevalo, Tiffany J.	Behavioral Health	03/07/2025
Beltran, Diego A.	Superior Court	03/07/2025
Diaz, Sergio I.	Behavioral Health	03/07/2025
Gonzalez Santamaria, Christina	Social Services	03/07/2025
Herrejon-Ortiz, Rosa Maria	Social Services	03/07/2025
Lopez, David	Information & Tech Serv.	03/07/2025
Martinez, Adriana	Social Services	03/07/2025
Martinez, Ruben Manuel	Social Services	03/07/2025
Preciado, Omar Esteban	Social Services	03/07/2025
Richardson, Rodney	Sheriff's	03/07/2025
Sillas Bernal, Eduardo	Social Services	03/07/2025
Urias, Rebecca S.	Behavioral Health	03/07/2025
Yonan, Steven M.	County Counsel	03/07/2025
Bali, Smruti S.	Superior Court	03/21/2025

Enrollment of New Members to ICERS (Continued):

Bonilla, Karla Esperanza	Social Services	03/21/2025
Bravo, Aileen	Social Services	03/21/2025
Garcia, Christine	Public Works	03/21/2025
Gilleo, Ronald W.	Child Support Services	03/21/2025
Lopez, Gloria P.	Social Services	03/21/2025
Magallanes, Carolina	Social Services	03/21/2025
Mandujano, Yadira	Social Services	03/21/2025
Ramos Salas, Alejandra	Social Services	03/21/2025
Reyes, Samantha Marie	Sheriff's	03/21/2025
Ruiz, Amaranta A.	Social Services	03/21/2025
Salazar, Daniel A.	Behavioral Health	03/21/2025
Sanchez, Isaac G.	Social Services	03/21/2025
Silva, Vanessa Marie	District Attorney's	03/21/2025
Trujillo, Roselin	Social Services	03/21/2025
Vargas Fernandez, Stacy	Behavioral Health	03/21/2025
Velasco, Dariana A.	Social Services	03/21/2025
Vidaury, Elaine	Public Works	03/21/2025

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Rodriguez, Javier D.	Sheriff's	03/07/2025
Castro, Javier	Sheriff's	03/21/2025
McPike, Jordan Christian	Sheriff's	03/21/2025
Torres-Borboa, Pablo	Probation-Juvenile Hall	03/21/2025

B. Terminations: (15)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Arredondo, Jennifer	Behavioral Health	03/17/2024
Delgado, Karla	Public Health	03/20/2025
Dominguez, Angelica	Behavioral Health	02/21/2025
Diaz, Patricia	Behavioral Health	03/07/2025
Gray, Italia	Sheriff's	06/23/2022
Kennedy, Jillien	Behavioral Health	01/09/2025
Lara, Miguel	Behavioral Health	02/28/2025
Luna, Rosa	Behavioral Health	07/23/2022
Meza, Baudelio	Behavioral Health	02/06/2025
Ramirez, Anthony	Public Works	11/14/2020
Robertson, Jennifer	Behavioral Health	12/10/2021
Salcido, Hector	Behavioral Health	03/19/2025
Solorzano Sepulveda, Jorge	Public Works	03/20/2025
Zavala Alfaro, Pamela	Behavioral Health	03/13/2025

<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Hernandez-Luevano, Juan	Sheriff's	06/22/2024

C. Service Retirement:

1. De Leon, Manuel	Safety Member
Department:	Sheriff's
Effective Date:	03/21/2025
Service:	25.226918 Years
Sick Leave:	00.588707 Years
Total:	25.815625 Years

Service Retirement (Continued):

2.	De La Rosa, Loraine	General Member/Deferred/Intersystem
	Department:	Sheriff's
	Effective Date:	03/03/2025
	Service:	06.345673 Years
	Sick Leave:	<u>00.152480 Years</u>
	Total:	06.498153 Years
3.	Gamboa, Ramon	General Member
	Department:	Social Services
	Effective Date:	03/21/2025
	Service:	27.535692 Years
	Sick Leave:	<u>00.484293 Years</u>
	Total:	28.019985 Years
4.	Garcia, Adriana	General Member
	Department:	Superior Court
	Effective Date:	03/21/2025
	Service:	28.162394 Years
	Sick Leave:	<u>00.004822 Years</u>
	Total:	28.167216 Years
5.	Garcia, Francisco G.	General Member
	Department:	Air Pollution Control
	Effective Date:	03/28/2025
	Service:	25.578894 Years
	Sick Leave:	<u>00.514058 Years</u>
	Total:	26.092952 Years
6.	Gay, Kitty	General Member
	Department:	Public Health
	Effective Date:	03/28/2025
	Service:	12.351553 Years
	Sick Leave:	<u>00.213269 Years</u>
	Total:	12.564822 Years
7.	Govea, Jose A.	General Member
	Department:	Public Works
	Effective Date:	04/02/2025
	Service:	19.407899 Years
	Sick Leave:	<u>00.312269 Years</u>
	Total:	19.720168 Years
8.	Green, Arthur M.	General Member
	Department:	Air Pollution Control
	Effective Date:	03/28/2025
	Service:	29.505760 Years
	Sick Leave:	<u>00.594188 Years</u>
	Total:	30.099948 Years

9.	Jimenez, Fernando Department: Effective Date: Service: Sick Leave: Total:	Safety Member Probation 03/28/2025 29.111423 Years <u>00.160880 Years</u> 29.272303 Years
10.	Lillegard, Norma P. Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 03/21/2025 32.428082 Years <u>00.148279 Years</u> 32.576361 Years
11.	Nunez, Guillermina Department: Effective Date: Service: Sick Leave: Total:	General Member/Deferred Superior Court 03/25/2025 16.032745 Years <u>00.023837 Years</u> 16.056582 Years
12.	Pascual, Cesare L. Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/21/2025 25.596231 Years <u>00.088731Years</u> 25.657962 Years
13.	Ramirez, Leticia Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/21/2025 35.206663 Years <u>00.221058 Years</u> 35.427721 Years
14.	Ramos, Suzanna Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/25/2025 30.211659 Years <u>00.225202 Years</u> 30.436861 Years
15.	Rodriguez, Arsenia Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/21/2025 25.089899 Years <u>00.551029 Years</u> 25.640928 Years

16.	Romero Britton, Lucille	General Member
	Department:	Behavioral Health
	Effective Date:	03/28/25
	Service:	24.302928 Years
	Sick Leave:	<u>00.011904 Years</u>
	Total:	24.314832 Years
17.	Schuyler, Philip	General Member
	Department:	Public Health
	Effective Date:	03/21/2025
	Service:	35.802856 Years
	Sick Leave:	<u>00.649332 Years</u>
	Total:	36.452188 Years
18.	Soto, Deborah	General Member
	Department:	Social Services
	Effective Date:	03/21/2025
	Service:	34.830644 Years
	Sick Leave:	<u>00.227529 Years</u>
	Total:	35.058173 Years
19.	Spieler, Kevin J.	General Member
	Department:	Public Works
	Effective Date:	03/21/2025
	Service:	36.414178 Years
	Sick Leave:	<u>00.747327 Years</u>
	Total:	37.161505 Years
20.	Tuszynska, Danuta	General Member
	Department:	County Counsel
	Effective Date:	03/28/2025
	Service:	05.403846 Years
	Sick Leave:	<u>00.134476 Years</u>
	Total:	05.538322 Years
21.	Vargas, Victor	General Member
	Department:	Public Works
	Effective Date:	03/21/2025
	Service:	19.909495 Years
	Sick Leave:	<u>00.003553 Years</u>
	Total:	19.913048 Years
22.	Valenzuela, Piedad	General Member
	Department:	Behavioral Health
	Effective Date:	03/27/2025
	Service:	24.930611 Years
	Sick Leave:	<u>00.002620 Years</u>
	Total:	24.933231 Years

Garcia, Adriana	General Member
Department:	Superior Courts
Service:	00.920038 Years

E. Medical Leave Buyback:

1. Aguilera, Angie	General Member
Department:	Retirement
Service:	00.084856 Years
2. Chavez, Amparo	General Member
Department:	Auditor Controller
Service:	00.440385 Years
3. Garcia, Adriana	General Member
Department:	Superior Courts
Service:	00.548663 Years

F. Deferred/ Inter System:

1. Bernal, Angelica	General Member
Department:	Public Health
Effective:	01/10/2025
Service General:	01.692308 Years
Sick Leave:	<u>00.008701 Years</u>
Total:	01.701009 Years
2. Estrada, Jorge A.	Safety Member
Department:	Fire Department
Effective:	03/24/2023
Service Safety:	13.423077 Years
Sick Leave:	<u>00.022837 Years</u>
Total:	13.445914 Years
3. Lewenthal, Janette G.	General Member
Department:	Public Works
Effective:	08/24/2024
Service General:	06.068510 Years
Sick Leave:	<u>00.011056 Years</u>
Total:	06.079566 Years
4. Lizarraga, Luis Carlos	Safety Member
Department:	Sheriff's
Effective:	09/01/2024
Service Safety:	01.954567 Years
Service General:	00.500000 Years
Sick Leave:	<u>00.003639 Years</u>
Total:	02.458206 Years

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

Figueroa, Eddie P. General Member
Deceased: 03/20/25

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

1. Cardenas, Sally Safety Member
 Deceased: 03/20/2025
2. Figueroa, Eddie P. General Member
 Deceased: 03/20/2025
3. Marlin, Mary E. General Member
 Deceased: 03/18/2025
4. Van De Graaff, Josephine General Member
 Deceased: 04/03/2025

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

Weaver, Linda Kay. General Member
Deceased: 03/11/2025

J. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31676.11:

Guenther, John General Member
Deceased: 04/13/2025

K. Member Services Statistics:

OTHER ITEMS

14. Special Training:

ICERS' Previously Approved Training:

15. **ADJOURNMENT**

The meeting was adjourned at 11:43 am. The next regularly scheduled meeting is on June 18th, 2025 at 9:00 a.m.



Carl L. Armstrong, Chair



David H. Prince, Secretary

