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# MINUTES

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

April 16, 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, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, Kathleen Lang, Jennifer Benavidez, AJ Gaddis

MEMBERS ARRIVING AFTER ROLL CALL: Ryan Kelley

MEMBERS ABSENT: Jose Landeros,

LEGAL REPRESENTATIVES PRESENT: Chris Waddell, Board General Counsel,

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator,

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

OTHERS PRESENT: Anya J. Freedman, Partner, Bernstein Litowitz Berger & Grossmann LLP

OTHERS PRESENT VIA TELECONFERENCE: 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 Lizarraga, to approve the Agenda carried unanimously by those present.

- F. Approval of the Consent Agenda:

**MOTION** by Jauregui, 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.

**TRUSTEE KELLEY ARRIVED AT 9:03 AM**

**ACTION CALENDAR**

4. Approval of the Minutes of March 19, 2025 adjourned regularly scheduled meeting.

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

5. Discussion: The Board will review Verus' findings with regard to Private Credit investment management fees.

Mr. Kwan discussed the discrepancy in fees reporting over the past three years, indicating the increase in interest expense.

Direction was provided to Verus and staff to add dollar amount returns to existing rates of return in the Annual report to the Board.

6. Discussion: Portfolio Monitoring and Securities Litigation Presentation: Anya J. Freedman, Bernstein Litowitz Berger & Grossmann LLP. (BLB&G).

Ms. Freedman provided an overview of BLB&G history, their firm and their relationship with ICERS. She outlined the legal framework, key considerations for fiduciaries, and the importance of participating in class action Securities Litigation Claims.

General Counsel Christopher Waddell indicated that the current discussion on the Securities Litigation Policy was timely as the Ad Hoc Committee to review the governance policies had been formed and can add this item to the agenda for the committee's discussion.

**BREAK FROM 10:04 AM TO 10:17 AM**

7. Discussion/Action: Board will consider a contract extension with JEA for online cloud hosting of ICERS' pension administration system, PENFAX. (*Action on this item requires a motion, a second, and a vote by the Board.*)

**MOTION** by Jauregui, Second by Prince to approve contract extension with JEA for online cloud hosting of ICERS' pension administration system, PENFAX. Motion carried unanimously by those present.

8. Discussion/Action: Regarding SACRS Board of Directors – Recommended Slate of Candidates for the 2024-2025 elections. (*Action on this item requires a motion, a second, and a vote by the Board.*)

**MOTION** by Lizarraga, Second by Jauregui to approve SACRS Board of Directors – Recommended Slate of Candidates for the 2024-2025 elections. Motion carried unanimously by those present.

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

**CLOSED SESSION****TRUSTEES ARMSTRONG, & BENAVIDEZ RECUSED THEMSELVES FROM 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
- C. THREAT TO PUBLIC SERVICES OR FACILITIES  
Consultation with ICERS' Cybersecurity Consultant, Peter Dewar – President; Jake Long – Senior Consultant, Linea Secure LLC., pursuant to Government Code §54957(a).

**OPEN SESSION**

11. 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.
- Mr. Waddell announced that in closed session the Board received a briefing from the cyber security consultant, Linea Secure with no reportable action taken .

**DISCUSSION CALENDAR**

*Item 12 is for discussion only. Items requiring action will be placed on a future agenda.*

12. Reports/Correspondence/Announcements:
- A. Retirement Administrator:
1. Investment Graphs:
- a. Market Value Graph of the Retirement System's Assets for March 31, 2025
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for March 31, 2025 (1 attachment, final to be distributed)

**Retirement Administrator (Continued):**

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

Mr. Jarvis provided an update on the Real Estate investment in ICERS Headquarters

Trustee Prince inquired about ICERS' periodic cash transfers to the Treasurer's Account and suggested Staff work with Verus to investigate a solution for cash management which would provide the best return while keeping the Treasurer's Cash account replenished at a higher level.

**2. Pension Administration System Project Update**

Mr. Jarvis informed that staff and Linea Solutions are currently reviewing the RFP responses. The finalist selection date, along with the week scheduled for presentations and demonstrations, has been postponed due to scheduling conflicts. Potential new dates will be reviewed with the Ad Hoc Committee.

**3. Board elections update**

Mr. Jarvis provided an update on the regular election for the 2<sup>nd</sup> Seat General member and the special election of the 3<sup>rd</sup> Seat General member.

**B. Board Members**

Trustee Prince advised that during the recent ICARE meeting the topic of the Social Security Fairness act was discussed.

Trustee Lizarraga reminded the Board about her participation in IVROP's Dancing with the Stars competition and encouraged everyone to donate to the cause.

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

Mr. Waddell reported on the most recent legislation and announced there was no mention of SP853 in the SACRS report. Mr. Wadell stated SACRS will include this item in their monthly report starting May 2025.

**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 04/16/2025 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:

## A. Enrollment of New Employee Members to ICERS: (20)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Honse, Steven C.	Public Defender	02/07/2025
Jacuinde Beltran, Oscar	Superior Court	02/07/2025
Jordan, Michael W.	Behavioral Health	02/07/2025
Molina, Alan Christian	Planning & Development	02/07/2025
Paredes, Gustavo G.	Cooperative Extension	02/07/2025
Robles, Alma Adriana	Behavioral Health	02/07/2025
Stutes, Mark Jr. D.	Public Works	02/07/2025
Zavala, Aram B.	Social Services	02/07/2025
Arambula, Susanna	District Attorney	02/21/2025
Aros, Jaqueline	Behavioral Health	02/21/2025
Esquer, Rebeca	Behavioral Health	02/21/2025
Estrada, Celeste	Behavioral Health	02/21/2025
Fajardo, Elizabeth Anne	Behavioral Health	02/21/2025
Gutierrez, Josue R.	Public Works	02/21/2025
Mas, Diego	Planning & Development	02/21/2025
Reyna, Fabian	Probation & Corrections	02/21/2025
Romero, Alejandro	Public Health/Vector	02/21/2025
Villarreal, Everardo M.	Social Services	02/21/2025
Vizcarra, Carolina	Social Services	02/21/2025

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Sanchez Rodriguez, Herick	Probation Juvenile Hall	02/07/2025

## B. Terminations: (10)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Ambriz, Rachel	Social Services	12/27/2024
Bermudez, Jacob	Social Services	04/14/2024
Chavez, Joshua	Social Services	01/22/2025
Flores, Rafael	Public Health	12/26/2024
Gallego, Briana	Superior Courts	02/06/2025
Garcia, Mario	Behavioral Health	01/23/2025
Lopez, Korina	Social Services	01/03/2025
Moran Mendoza, Mariela	Planning & Development	07/15/2022
Partida, Evelyn	Superior Courts	10/11/2024

<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Nava, Ramon	County Fire	01/28/2025

## C. Service Retirement:

- |    |  |  |
|----|--|--|
| 1. | Armstrong, Gilbert R.<br>Department:<br>Effective Date:<br>Service:<br>Sick Leave:<br>Total: | General Member<br>Superior Court<br>02/21/2025<br>23.435808 Years<br><u>00.302966 Years</u><br>23.738774 Years                   |
| 2. | McCalmont, Alan G.<br>Department:<br>Effective Date:<br>Service:<br>Sick Leave:<br>Total:    | General Member<br>Information & Technical Services<br>01/31/2025<br>25.213115 Years<br><u>00.316063 Years</u><br>25.529178 Years |
| 3. | Sanchez, Damian<br>Department:<br>Effective Date:<br>Service:<br>Sick Leave:<br>Total:       | Safety Member<br>Fire Protection<br>02/01/2025<br>23.136659 Years<br><u>00.407245 Years</u><br>23.543904 Years                   |

## D. Medical Leave Buyback:

- |    |  |   |
|----|--|---|
| 1. | Bazile, Kimberly A.<br>Department:<br>Service: | General Member<br>Behavioral Health<br>0.430769 Years |
| 2. | Bermudez, Maricruz<br>Department:<br>Service:  | General Member<br>Behavioral Health<br>0.736659 Years |
| 3. | Gamboa, Patricia<br>Department:<br>Service:    | General Member<br>Social Services<br>0.471394 Years   |
| 4. | Gamboa, Ramon<br>Department:<br>Service:       | General Member<br>Social Services<br>0.371433 Years   |
| 5. | Howard, Maria<br>Department:<br>Service:       | General Member<br>Social Services<br>2.236361 Years   |
| 6. | Martinez, Sylvia<br>Department:<br>Service:    | General Member<br>Sheriff's<br>0.09375 Years          |
| 7. | Soto, Deborah<br>Department:<br>Service:       | General Member<br>Social Services<br>0.254702 Years   |
| 8. | Velazquez, Laura Y.<br>Department:<br>Service: | General Member<br>Superior Court<br>0.504687 Years    |

## Medical Leave Buyback (Continued):

9.	Vizcarra, Rosa	General Member
	Department:	Social Services
	Service:	0.053913 Years

## E. Military Buyback:

Granados, Daniel	General Member
Department:	District Attorney
Service:	0.844231 Years

## F. Deferred/ Inter System:

1.	Aguirre, Gabriela	General Member
	Department:	Behavioral Health
	Effective:	01/04/2024
	Service General:	08.108293 Years
	Sick Leave:	<u>00.010827 Years</u>
	Total:	08.119120 Years
2.	Alvarez, Francisco	General Member
	Department:	Sheriff's
	Effective:	10/09/2024
	Service General:	03.011538 Years
	Sick Leave:	<u>00.039360 Years</u>
	Total:	03.051168 Years
3.	Arredondo, Keren	Safety Member
	Department:	Sheriff's
	Effective:	06/20/2024
	Service Safety:	07.392788 Years
	Sick Leave:	<u>00.058159 Years</u>
	Total:	07.450947 Years
4.	Baca, Benjamin	General Member
	Department:	Social Services
	Effective:	04/03/2024
	Service General:	11.492067 Years
	Sick Leave:	<u>00.000000 Years</u>
	Total:	11.492067 Years
5.	Cano, Mark	Safety Member
	Department:	Sheriff's
	Effective:	12/22/2022
	Service Safety:	09.311779 Years
	Sick Leave:	<u>00.002490 Years</u>
	Total:	09.314269 Years
6.	Colio Warren, Esperanza	General Member
	Department:	Executive Office
	Effective:	07/06/2022
	Service General:	18.233534 Years
	Sick Leave:	<u>00.447909 Years</u>
	Total:	18.681443 Years



## Deferred/ Inter System(Continued):

7.	Dessert, Madeline Department: Effective: Service General: Sick Leave: Total:	General Member Area Agency on Aging 12/30/2022 01.968947 Years <u>00.062459 Years</u> 02.031406 Years
8.	Escalera, Veronica Department: Effective General: Service: Sick Leave: Total:	General Member District Attorney 08/23/2024 09.199269 Years <u>00.106313 Years</u> 09.305582 Years
9.	Ephraim, Jacobo Department: Effective: Service General: Service Safety: Sick Leave: Total:	Safety Member Sheriff's 12/17/2024 01.515038 Years 16.665865 Years <u>00.349093 Years</u> 18.529996 Years
10.	Johnston, Yvette Department: Effective: Service General: Sick Leave: Total:	General Member Child Support Services 04/17/2024 01.066346 Years <u>00.001244 Years</u> 01.067590 Years
11.	Millan-Guzman, Pedro Antonio Department: Effective: Service Safety: Service General: Sick Leave: Total:	Safety Member Sherrif's 06/11/2024 06.944231 Years 00.500000 Years <u>00.002663 Years</u> 07.446894 Years
12.	Meyers, April Department: Effective General: Service: Sick Leave: Total:	General Member District Attorney 12/09/2023 02.636538 Years <u>00.005183 Years</u> 02.641721 Years
13.	Serpas, Samantha Department: Effective: Service Safety: Service General: Sick Leave: Total:	Safety Member Sherrif's 02/16/2024 00.990505 Years 01.478726 Years <u>00.001341 Years</u> 02.470572 Years

G. 60% Continuance of Service Retirement Allowance per Govt. Code Section 31760.1 & Death Benefit:

- |                                   |                              |
|-----------------------------------|------------------------------|
| 1. Brown, Robert<br>Deceased:     | General Member<br>02/26/2025 |
| 2. Bryant, Frederick<br>Deceased: | General Member<br>02/27/2025 |
| 3. Holbrook, George<br>Deceased:  | General Member<br>02/28/2025 |

H. Final Payment of Survivor Service Retirement Allowance per Gov't. Code Section 31760.1:

Kennerson, Betty Deceased:	General Member 02/13/2025
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I. Member Services Statistics:

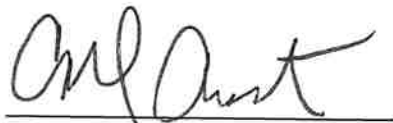
**OTHER ITEMS**

15. Special Training:

ICERS' Previously Approved Training

16. **ADJOURNMENT**

The meeting was adjourned at 11:42 am. The next regularly scheduled meeting is on May 21, at 9:00 a.m.

  
Carl L. Armstrong, Chair

  
David H. Prince, Secretary