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MINUTES
REGULAR MEETING OF THE
IMPERIAL COUNTY BOARD OF RETIREMENT
November 15, 2023
9:00 A.M.
940 W. Main Street
County Administration Center, Second Floor
El Centro, CA 92243

1. The meeting called to order by Vice Chair Jauregui at 9:02 a.m.

A. Roll Call

MEMBERS PRESENT: Patricia Lizarraga, Mario Salinas, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, Jennifer Benavidez, Argelia Gaddis.

MEMBERS ABSENT: Suzanne Bermudez, Luis A. Plancarte, Jose Landeros

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

STAFF PRESENT: Scott W. Jarvis, Retirement Administrator, Regina Rodrigues, Assistant Retirement Administrator

CLERK OF THE RETIREMENT BOARD: Cristina Solis Vargas, Retirement Administrative Assistant

OTHERS PRESENT: Sixth Street Partners, Lucy Stone, Associate, and Brian D'Arcy, Partner; HarbourVest Partners, LLC, Sarah Zilzer, Principal, Juan Castano, Vice President of Investor Relations; Verus, Scott J. Whalen, Executive Managing Director and Senior Consultant and Brian Kwan, Managing Director and Senior Consultant

OPEN SESSION

B. Pledge of Allegiance

Vice Chair Jauregui 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

Discussion of the Agenda (Continued):

D. Emergency/Necessity Items added to the Agenda: None

E. Approval of the Agenda:

MOTION by Lizarraga, Second by Armstrong, to approve the Agenda carried unanimously by those present.

F. Approval of the Consent Agenda:

MOTION by Salinas, Second by Armstrong, 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 October 18, 2023 adjourned regularly scheduled meeting.

MOTION by Armstrong, Second by Salinas to approve the Minutes of the October 18, 2023 adjourned regularly scheduled meeting. Motion carried unanimously by those present, Trustee Lizarraga abstained.

5. Approval of the Minutes of the October 26, 2023 adjourned Special Meeting.

MOTION by Prince, Second by Armstrong to approve the Minutes of the October 26, 2023 adjourned Special Meeting. Motion carried unanimously by those present, Trustee Lizarraga abstained.

6. Presentations by Investment Managers:

A. Sixth Street Partners, Lucy Stone, Associate, and Brian D'Arcy Partner

Mr. D'Arcy provided the Board with a firm overview and a summary of ICERS' Investment Performance.

B. HarbourVest Partners, LLC, Sarah Zilzer, Principal, Juan Castano, Vice President of Investor Relations

Mr. Castano thanked the Board for the consideration of expanding their partnership and provided a firm update.

Ms. Zilzer presented the Board with a global market overview and elaborated on ICERS' Portfolio performance.

TRUSTEE LIZARRAGA STEPPED OUT OF THE MEETING FROM 9:54 AM TO 10:16 AM**BREAK FROM 10:22 AM TO 10:35 AM**

7. Presentation by Investment Consultants: Scott J. Whalen, Executive Managing Director and Senior Consultant and Brian Kwan, Managing Director and Senior Consultant, Verus Investments:

A. Quarterly Investment Performance Review

Mr. Whalen spoke on the drivers of the current economic activity, elaborating on key factors like inflation, interest rates and geopolitics and Mr. Kwan provided ICERS' 3rd quarter investment summary.

B. Discussion/Action: Private Markets Program Review

MOTION by Prince Second by Lizarraga to accept Verus' recommendation of a \$10 million commitment to HarbourVest Global Fund 2023. Motion carried unanimously by those present.

MOTION by Lizarraga Second by Salinas to accept Verus' recommendation that the Board authorize \$30 million in commitments to the Sixth Street Diversified Credit Program, motion carried unanimously by those present.

C. Discussion/Action: International Equity Implementation Recommendation

MOTION by Prince Second by Lizarraga to adopt the policy targets/ranges as recommended by Verus, motion carried unanimously by those present.

BREAK FROM 12:10 PM TO 12:22 PM**DISCUSSION CALENDAR**

Item 8 is for discussion only. Items requiring action will be placed on a future agenda.

8. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for October 31, 2023
- b. Book vs. Market Graph – compares the Market Value of the System's assets to the Book Value of Assets for October 31, 2023

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

Retirement Administrator (Continued):

2. Retirement Board Election Update

Mr. Jarvis announced that on November 28, 2023 the Board of Supervisors will certify David Prince's reappointment to the 8th Seat on the Retirement Board. Mr. Jarvis also announced that the ballots for the 7th and 11th Seat have been mailed and the election deadline is November 28, 2023.

3. Team Building Training

Board members shared their experience regarding the ICOE Team Building Training and Mr. Jarvis will be sending the training materials to the Board members that were not in attendance.

B. Board Members:

SACRS 2023 Fall Conference

Trustees Armstrong and Gaddis updated the Board about the SACRS 2023 Fall Conference sessions attended.

Trustee Prince spoke on the success of the Annual ICARE Luncheon and thanked staff and attendees.

C. ICERS Legal Counsel:

Legislative Review

Mr. Waddell announced that Legislative Reports will resume in January.

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 Lizarraga second by Salinas to convene into Closed Session carried unanimously by those present.

CLOSED SESSION**TRUSTEE ARMSTRONG RECUSED HIMSELF FROM 12:41 PM TO 12:53 PM**

10. A. Conference with Legal Counsel – Existing Litigation
(Government Code §54956.9(a).) Status report regarding pending disability applications: (2 attachments)

Closed Session (Continued):

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

11. Announcement of Closed Session Action:

Mr. Waddell announced out of closed session that on a **MOTION** by Jauregui and second by Benavidez the Board denied the application of Edgar Contreras for Service-Connected Disability Retirement. Motion carried by a vote YES: Lizarraga, Salinas, Jauregui, Prince, Benavidez RECUSED: Armstrong ABSENT: Bermudez, Plancarte, Landeros.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 12 through 13

12. BUDGET:

Approval of the following Budget claims for the 2023 - 2024 fiscal year, to include Board Members in attendance at the 11/15/2023 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets (2 attachments)

B. Treasurer's Cash (2 attachments)

13. Administrative Agenda:

A. Enrollment of New Employee Member to ICERS: (26)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Arballo, Kimberly Danishka	Social Services	10/06/2023
Cordova, Krisel A	Social Services	10/06/2023
Delgado, Karla	Public Health	10/06/2023
Galindo, Marcos	Social Services	10/06/2023
Gonzales, Norma Lizette	Social Services	10/06/2023
Nolasco, Martin A	Behavioral Health	10/06/2023
Nunez, Cynthia M	Social Services	10/06/2023
Patterson, Karla	Superior Court	10/06/2023
Peralta, Alessandra	Social Services	10/06/2023
Renteria, Monica E	Social Services	10/06/2023
Sanchez, Arturo	Social Services	10/06/2023
Smith, Cristian	Human Resources	10/06/2023
Stump, Raquel	Superior Court	10/06/2023
Villareal, Rosario	Social Services	10/06/2023

Enrollment of New Members (Continued):

Barboza, Cindy	Social Services	10/20/2023
Flores, Brianna C	Behavioral Health	10/20/2023
Gallegos, Gustavo	Public Works	10/20/2023
Graf, Pamela	Social Services	10/20/2023
Hernandez, Ana	Social Services	10/20/2023
Morales, Elva G	Behavioral Health	10/20/2023
Rodriguez-Cisneros, Cesar	Sheriff's	10/20/2023

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Gonzalez Castro, Leonel A	Fire	10/06/2023
Nava, Daniel	Fire	10/06/2023
Reyes, Joshua	Probation & Corrections	10/06/2023
Baltazar, Alejandra	Sheriff's	10/20/2023
Vallejo, Diego Dominic	Sheriff's	10/20/2023

B. Terminations: (13)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Bracciale, Adriane	Public Defender	02/06/2020
Cevallos Vallejo, Maritza	Behavioral Health	05/31/2023
Gutierrez, Raul	Superior Court	09/20/2023
	Superior Court	9/12/2023
Maciel, Jordana	Public Health	08/14/2023
Mendez, Adela	Behavioral Health	08/17/2023
Peterson, Michael	County Executive Office	08/22/2023
Potter, Bailey	Sheriff's	09/19/2023
Ruiz, Daniela,	Behavioral Health	08/29/2023
Saldana, Gabriel	Behavioral Health	07/18/2022
Uribe, Stephanie	Behavioral Health	08/31/2023

<u>Safety Member</u>	<u>Department</u>	<u>Term Date</u>
Lopez, Felipe	Sheriff's	09/21/2023
Pryor, John	Fire	07/13/2012

C. Service Retirement:

1.	Cruz, Patricia	General Member
	Department:	Behavioral Health
	Effective Date:	09/08/2023
	Service:	12.363077 Years
	Sick Leave:	00.001659 Years
	Total:	12.364736 Years
2.	Cutlip, Heather M	General Member
	Department:	Superior Court
	Effective Date:	09/12/2023
	Service:	18.170913 Years
	Sick Leave:	00.168865 Years
	Total:	18.339778 Years

Service Retirement (Continued):

3.	Lopez, Iadira	General Member
	Department:	Social Services
	Effective Date:	09/08/2023
	Service:	17.178976 Years
	Sick Leave:	<u>00.004760 Years</u>
	Total:	17.183736 Years

D. Deferred:

1.	Caldwell, William	Safety Member
	Department:	Sheriff's
	Service:	09.769231 Years
	Sick Leave:	<u>00.001986 Years</u>
	Total:	09.771217 Years

2.	Mendez, Juan A	Safety Member
	Department:	Probation & Corrections
	Service:	14.402284 Years
	Sick Leave:	<u>00.373841 Years</u>
	Total:	14.776125 Years

E. Medical Leave Buyback:

1.	Burnworth, John	General Member
	Department:	Public Works
	Service:	0.238221 Years

2.	Rosiles, Patricia	General Member
	Department:	Social Services
	Service:	1.603678 Years

F. Make – Up Buyback:

Zepeda, Joanna	General Member
Department:	Area Agency on Aging
Service:	2.504327 Years

G. Re - Deposit Buyback:

Valente, Anthony D	General Member
Department:	District Attorney
Service:	2.866947 Years

H. Return of Contributions per Section 31781, Non – Vested General Member Deceased:

Barra, Melissa	
Contributions:	\$413.19
Interest:	<u>\$611.79</u>
Total:	\$1,024.98

- | | | |
|----|--|------------------------------|
| I. | 100% Continuance of Service Retirement Allowance per Govt. Code Section 31762: | |
| | Agres, Pete
Deceased: | General Member
08/08/2023 |
| J. | Final Payment of Survivor Service Retirement Allowance per Gov't Code Section 31760.1: | |
| | Meza, Frances
Deceased: | General Member
09/24/2023 |
| K. | Final Payment of Service Retirement Allowance & Death Benefit per Gov't Code Section 31676.11: | |
| | Pierce, Carol
Deceased: | General Member
08/09/2023 |
| L. | Member Service Statistics | |

OTHER ITEMS

14. **Special Training:**
- ICERS' Previously Approved Training**

15. ADJOURNMENT

The meeting adjourned at 12:58 p.m. The next regularly scheduled meeting on December 20, 2023 at 9:00 a.m.


Luis A. Plancarte, Chair


Argelia Gaddis, Secretary