



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](mailto:icers@co.imperial.ca.us)  
[icers.imperialcounty.org](http://icers.imperialcounty.org)

# MINUTES

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

September 17, 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, Enrique Alvarado, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, Jennifer Benavidez, AJ Gaddis

MEMBERS ARRIVING AFTER ROLL CALL: Suzanne Bermudez

MEMBERS ABSENT: Ryan Kelley, Jose Landeros

LEGAL REPRESENTATIVES PRESENT: Chris Waddell, Board General Counsel, David Lantzer, Board General Co-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: American Realty Advisors, Josh Brodsky, Senior Vice President, Portfolio Management, Jay Butterfield, Executive Managing Director; ASB Capital Management, LLC, David Quigley, CIO, Frank Nigro, Senior Vice President Marketing & Client Service; Clarion Partners, Reza Basharadz, Managing Director, Chris Perino, Senior Associate; Verus Investments, Brian Kwan, Managing Director, Senior Consultant

## 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
- E. Approval of the Agenda:

**MOTION** by Jauregui, Second by Alvarado, to approve the Agenda carried unanimously by those present.

- F. Approval of the Consent Agenda:

**MOTION** by Alvarado, 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 July 16, 2025 adjourned regularly scheduled meeting.

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

- 5. Presentations by Investment Managers:

- A. American Realty Advisors (ARA): Josh Brodsky, Senior Vice President, Portfolio Management Jay Butterfield, Executive Managing Director

Mr. Brodsky updated the Board on ARA's structure while Mr. Brodsky focused on the 2<sup>nd</sup> Quarter performance. Both highlighting steady portfolio performance and diversification across residential, industrial, office, and retail sectors.

**TRUSTEE Bermudez ARRIVED AT 09:15 AM**

- B. ASB Capital Management, LLC: David Quigley, CIO, Frank Nigro, Senior Vice President Marketing & Client Service

Mr. Nigro provided the Board with an overview of ASB and highlighted their platform. Mr. Quigley provided the Board with a summary of the 2<sup>nd</sup> Quarter performance. The

report emphasized continued diversification, stable income generation, and opportunities for long-term growth.

- C. Clarion Partners: Reza Basharзад, Managing Director, Senior Account Executive, Chris Perino, Associate Portfolio Management

Mr. Basharзад spoke on the key points and investment strategies of the firm while Mr. Perino updated the Board on Clarion's 2<sup>nd</sup> Quarter performance. Clarion highlighted a well-diversified portfolio and steady long-term growth potential.

**BREAK FROM 10:15 AM TO 10:31 AM**

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

- A. Discussion: Market Review and 2<sup>nd</sup> Quarter Investment Performance Report

Mr. Kwan reported the second quarter of 2025 saw steady economic growth with resilient labor markets and low inflation. Both U.S. and international equities posted strong gains.

- B. Discussion/Action: HarbourVest Fund Extension (*Action on this item requires a motion, a second, and a vote by the Board.*)

**MOTION** by Prince, Second by Jauregui to approve HarbourVest Fund Extension. Motion carried unanimously by those present.

- C. Discussion/Action: IR+M Investment Guidelines Amendment (*Action on this item requires a motion, a second, and a vote by the Board.*)

**MOTION** by Prince, Second by Jauregui to approve IR+M Investment Guidelines Amendment. Motion carried unanimously by those present.

- D. Discussion: William Blair Global Equity Team Update

Mr. Kwan shared William Blair update highlighting leadership changes and team growth. The presentation emphasized continued focus on strengthening capabilities and long-term results

7. Presentation by Ad-Hoc Committee for By-Laws and Governance Policies Review: David Lantzer, ICERS General Counsel.

- A. Discussion/Action: Revision to Board By-Laws: David Lantzer, ICERS Board General Counsel (*Action on this item requires a motion, a second, and a vote by the Board.*)

**MOTION** by Bermudez, Second by Alvarado to adopt revisions of the ICERS Bylaws including oral amendments to sections 13 (c) and 23 (a) as discussed by the Board. Motion carried unanimously by those present.

The Board provided direction to reach out to County Counsel to determine whether retirees are eligible to apply for both primary and alternate board seats during elections.

- B. Discussion/Action: Revision to IRS Tax Compliance Policies: ICERS Tax Counsel, Hanson Bridgett LLP: Mikaela C. Habib, Senior Counsel. *(Action on this item requires a motion, a second, and a vote by the Board.)*

**MOTION** by Prince, Second by Bermudez to approve IRS Tax Compliance Policies  
Motion carried unanimously by those present.

**BREAK FROM 12:04 PM TO 12:13 PM**

8. Discussion/Action: The Board will consider renewing the contract for legal services with Olson Remcho. *(Action on this item requires a motion, a second, and a vote by the Board.)*

**MOTION** by Alvarado, Second by Lizarraga to approve renewing the contract for legal services with Olson Remcho. Motion carried unanimously by those present.

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

**MOTION** by Jaurequi, Second by Bermudez to approve appointing a Voting Delegate, Carl L. Armstrong and Voting Delegate Alternate, Enrique Alvarado for the SACRS 2025 Fall Conference. Motion carried unanimously by those present.

**DISCUSSION CALENDAR**

*Item 10 is for discussion only. Items requiring action will be placed on a future agenda.*

10. Reports/Correspondence/Announcements:

A. Retirement Administrator:

1. Investment Graphs:

- a. Market Value Graph of the Retirement System's Assets for July 31, 2025 and August 31, 2025
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for July 31, and August 31, 2025

Mr. Jarvis forwent his portfolio commentary and reported that ICERS' current month-to-date portfolio earnings stood at \$1.342 billion.

2. Pension Administration System Project Update

Mr. Jarvis provided a brief update on the Pension Administration Systems Update project.

3. Imperial Valley Telecommunications Authority Board Meeting Update

Mr. Jarvis provided a brief summary of the most recent IVTA Board meeting held on September 4, 2025.

B. Board Members

Mr. Prince advised that ICARE had their meeting on September 11, 2025 and will be having their annual luncheon on November 5th, at the Eagles Lodge, all are encouraged to attend.

C. ICERS Legal Counsel

Legislative review

Mr. Lantzer reported on the SACRS update, stating that SB853 has been passed and is awaiting the Governor's signature.

Mr. Waddell announced that this was his final Board meeting and expressed his gratitude to the Board for seven memorable years of working together. Mr. Waddell also noted he will continue to serve on the Ad Hoc Committee and remain in contact with Scott Jarvis and Angie Aguilera as needed.

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

**CLOSED SESSION**

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

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**

13. Announcement of Closed Session Action:

Mr. Waddell reported that on **Motion** by Bermudez, Second by Jauregui the Board voted unanimously to approve the application of Sylvia Sanchez for Service-Connected Disability Retirement.

Mr. Waddell reported that an update regarding the status of the Deputy Sheriffs' Association case was not provided because of lack of a quorum.

### CONSENT AGENDA

Retirement Administrator recommends approval of Items 14 through 15

#### 14. BUDGET:

Approval of the following Budget claims for the 2025 - 2026 fiscal year, to include Board Members in attendance at the 09/16/2025 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets (4 attachments)

B. Treasurer's Cash (4 attachments)

#### 15. Administrative Agenda:

A. Enrollment of New Employee Member to ICERS: (52)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Alvarez, Sophia	Behavioral Health	05/30/2025
Cabrera, Dahnia Merari	Behavioral Health	05/30/2025
Cabrera Herrera, Alejandro	Behavioral Health	05/30/2025
Guerrero, Yessica Y.	Superior Court	05/30/2025
Juarez, Luz Jasmin	Behavioral Health	05/30/2025
Lopez, Diana A.	Social Services	05/30/2025
Martinez, Janet	Behavioral Health	05/30/2025
Reisin, Patricia	Superior Court	05/30/2025
Robinson, Gary	Sheriff's	05/30/2025
Ruiz, Roxanna	Behavioral Health	05/30/2025
Sanchez, Nathan Joseph	Probation	05/30/2025
Sapari, Maral	Behavioral Health	05/30/2025
Vargas, Juan D.	Public Works	05/30/2025
Villalobos, Nadine M.	Child Support	05/30/2025
Ayala, Angela. L	Behavioral Health	06/13/2025
Bowe, Xochitl Mendibles	Behavioral Health	06/13/2025
Carrillo Valles, Kenia R.	Behavioral Health	06/13/2025
Estrada, Naomi J.	Probation	06/13/2025
Gastelum, Ivan	Sheriff's	06/13/2025
Gaytan JR, Roberto	District Attorney	06/13/2025
Leon, Barbara L.	Public Health	06/13/2025
Navarro, Frances Michelle	Behavioral Health	06/13/2025
Nieto, Adrian Josue	Sheriff's	06/13/2025
Martinez Vargas, Erick	Social Services	06/13/2025

Rodriguez, Bianca M.	Child Support	06/13/2025
Rodriguez, Oddy	Sheriff's	06/13/2025
Sada, Eric G.	Behavioral Health	06/13/2025
Sandoval, Robert J.	Public Works	06/13/2025
Santos Del Prado Leal, R.	Behavioral Health	06/13/2025
Toledo, Jessica A.	Behavioral Health	06/13/2025
Abundis, Karycia	Social Services	06/27/2025
Canales Orozco, Keren	Probation	06/27/2025
Delgado, Thelma A.	Behavioral Health	06/27/2025
Espinoza, Amanda M.	Behavioral Health	06/27/2025
Lorenzo, Jonathan	Sheriff's-Court	06/27/2025
Ludlum, Martha D.	Public Defender	06/27/2025
Otero, Kylee Anissa	Behavioral Health	06/27/2025
Quintero, Dalilah N.	Sheriff's	06/27/2025

Enrollment of New Employee Member to ICERS (Continued):

Ramirez, Vidal	Public Works	06/27/2025
Rico, Adolfo S.	Sheriff's	06/27/2025
Rodriguez, Stephanie	Behavioral Health	06/27/2025
Sanchez, Javier A.	Public Works	06/27/2025
Smithson, Ruby Ann	Public Works	06/27/2025
Corfman, Cami A.	Sheriff's	07/11/2025
Garate, Art C.	Behavioral Health	07/11/2025
Martinez, Ivana Valle	Sheriff's	07/11/2025

<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Serrano, Jose De Jesus	Office Of Emergency	05/30/2025
Camacho, Antonio	Sheriff's	06/27/2025
Kawtharani, Mahdi	Sheriff's	06/27/2025
Cardenas, Kevin H.	Sheriff's	07/11/2025
Cervantes, Jonathan	Sheriff's	07/11/2025
Garcia Castillo, Stephanie	Sheriff's	07/11/2025

B. Terminations: (20)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Chabolla, Anabela	Social Services	04/12/2025
Chavez Fuerte, Richard	Public Health	04/30/2025
Equihua, Aaron	Behavioral Health	01/31/2025
Hurd, Courtney	Superior Court	04/30/2025
Ibarra, Jaime	Social Services	08/29/2025
Leon, Victor	Fleet Services	05/27/2025
Lopez Camarillo, Nohemi	Social Services	04/25/2025
Martinez, Sandra	Social Services	02/02/2018
Moran, Marissa	Superior Court	08/03/2024
Nunez, Natalia	Behavioral Health	04/25/2025
Perry Lopez, Angela	Betty Jo McNeece	05/23/2025
Rivas, Carolina	Behavioral Health	04/16/2021
Sierra, Sandy	Behavioral Health	01/25/2025
Vargas, Yhezel	District Attorney	05/01/2021
Vega, Jessica	Behavioral Health	05/27/2025
Felix, Angelica	Social Services	06/24/2025
Rivera Marroquin, Emily	Behavioral Health	06/26/2025

<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Fuentes, Jacqueline	Sheriff's	03/11/2020
Duenas, Bobby	Fire Protection	04/25/2021
Wells, Anthony	Sheriff's	07/01/1995

## C. Service Retirement:

1.	Benedict, Donna Jean K	General
	Department:	Social Services
	Effective Date:	07/18/2025
	Service:	25.375409 Years
	Sick Leave:	<u>00.426096 Years</u>
	Total Service:	25.801505 Years

## Service Retirement (Continued):

2.	Diaz, Angelica	General
	Department:	Social Services
	Effective Date:	06/13/2025
	Service:	38.260707 Years
	Sick Leave:	<u>00.085139 Years</u>
	Total Service:	38.345846 Years
3.	Echeverria, Janie	General
	Department:	Behavioral Health
	Effective Date:	06/27/2025
	Service:	22.937038 Years
	Sick Leave:	<u>00.016885 Years</u>
	Total Service:	22.953923 Years
4.	Fried, Laura	Safety, Mon-Member DRO
	Department:	Sheriff's
	Effective Date:	06/23/2025
	Service General:	00.213462 Years
	Service Safety:	<u>01.480769 Years</u>
	Total Service:	01.694231 Years
5.	Guzman, Sharon	General
	Department:	Social Services
	Effective Date:	07/25/2025
	Service:	18.668750 Years
	Sick Leave:	<u>00.080019 Years</u>
	Total Service:	18.748769 Years
6.	Larranaga, Patty	General
	Department:	Behavioral Health
	Effective Date:	06/27/2025
	Service:	23.271394 Years
	Sick Leave:	<u>00.050298 Years</u>
	Total Service:	23.321692 Years
7.	Lopez, Rigoberto	General



Department:	Public Works
Effective Date:	07/25/2025
Service:	10.128005 Years
Sick Leave:	<u>00.095870 Years</u>
Total Service:	10.223875 Years

8.	Montano, Jesus F.	General
	Department:	Ag. Commissioner
	Effective Date:	06/26/2025
	Service:	05.019712 Years
	Sick Leave:	<u>00.039817 Years</u>
	Total Service:	05.059529 Years

## Service Retirement (Continued):

9.	Nava, Porfirio	General
	Department:	Social Services
		Deferred/Intersystem
	Effective Date:	07/05/2025
	Service:	04.230769 Years
	Sick Leave:	<u>00.104611 Years</u>
	Total Service:	04.335380 Years

10.	Piper, Janet L.	General
	Department:	Public Administrator
	Effective Date:	06/10/2025
	Service:	10.539904 Years
	Sick Leave:	<u>00.111385 Years</u>
	Total Service:	10.651289 Years

11.	Romeo, Valerie A.	General
	Department:	Public Health
	Effective Date:	07/01/2025
	Service:	21.295058 Years
	Sick Leave:	<u>00.183750 Years</u>
	Total Service:	21.478808 Years

12.	Sarmiento, Patricia.	General
	Department:	Public Health
	Effective Date:	07/11/2025
	Service:	19.503048 Years
	Sick Leave:	<u>00.000154 Years</u>
	Total Service:	19.503202 Years

13.	Villicana, Norma A.	General
	Department:	Social Services-Deferred
	Effective Date:	08/16/2025
	Service:	<u>12.999457 Years</u>
	Total Service:	12.999457 Years

**D. Medical Leave Buyback:**

- |    |                  |                   |
|----|------------------|-------------------|
| 1. | Barrios, Yolanda | General           |
|    | Department:      | Public Health     |
|    | Service:         | 00.258173         |
| 2. | Britton, Lucille | General           |
|    | Department:      | Behavioral Health |
|    | Service:         | 00.96851          |
| 3. | Garcia, Maria R. | General           |
|    | Department:      | Public Health     |
|    | Service:         | 00.442442         |
| 4. | Gonzalez, Sylvia | General           |
|    | Department:      | Behavioral Health |
|    | Service:         | 00.973077         |

**Medical Leave Buyback (Continued):**

- |    |                   |                 |
|----|-------------------|-----------------|
| 5. | Llanas, Paula S.  | General         |
|    | Department:       | Social Services |
|    | Service:          | 00.28125        |
| 6. | Ramos, Suzanna    | General         |
|    | Department:       | Social Services |
|    | Service:          | 00.507692       |
| 7. | Vazquez, Carolina | General         |
|    | Department:       | Superior Court  |
|    | Service:          | 00.341827       |

**E. Make-Up Buyback:**

- |    |                      |                   |
|----|----------------------|-------------------|
| 1. | Duarte, Christian J. | General           |
|    | Department:          | Ag Commissioner   |
|    | Service:             | 01.879808         |
| 2. | Romero, Valerie      | General           |
|    | Department:          | Public Health     |
|    | Service:             | 01.287019         |
| 3. | Silva, Vanessa M.    | General           |
|    | Department:          | Behavioral Health |
|    | Service:             | 01.28149          |

**F. Deferred/ Inter System:**

- |    |                     |                 |
|----|---------------------|-----------------|
| 1. | Castellon, Giovanni | Safety Member   |
|    | Department:         | Sheriff's       |
|    | Effective:          | 01/20/2024      |
|    | Service General:    | 00.500000 Years |

Service Safety:	13.021635 Years
Sick Leave:	<u>00.043457 Years</u>
Total:	13.565092 Years

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

- |    |                                  |                              |
|----|----------------------------------|------------------------------|
| 1. | Carrera, Victor M.<br>Deceased:  | General Member<br>06/27/2025 |
| 2. | Sigala, Margaret C.<br>Deceased: | General Member<br>07/06/2025 |

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

- |    |                               |                              |
|----|-------------------------------|------------------------------|
| 1. | Cole, Patricia<br>Deceased:   | General Member<br>06/18/2025 |
| 2. | Keating, Dorothy<br>Deceased: | General Member<br>06/26/2025 |

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

Garcia, Ernest Deceased:	General Member 07/27/2025
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J. Final Payment of Service Retirement Allowance & Death Benefit per Govt. Code Section 31676.11:

- |    |                                   |                              |
|----|-----------------------------------|------------------------------|
| 1. | Freeman, Cecil Lloyd<br>Deceased: | General Member<br>08/11/2025 |
| 2. | Grogan, Larry<br>Deceased:        | General Member<br>06/13/2025 |

K. Final Payment of Survivor Service-Connected Disability Retirement Allowance per Gov't code Section 31786.1:

Borjon, Lori Deceased:	Safety Member 08/12/2025
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L. Final Payment of Service-Connected Disability Retirement Allowance per Gov't code Section 31786 & Death Benefit:

Obeso, Maria Elena Deceased:	Safety Member 07/06/2025
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M. Final Payment of Non-Service-Connected Disability Retirement Allowance per Gov't code Section 31760.1 & Death Benefit:

Thomas, Barbara Deceased:	General Member 06/29/2025
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## N. Member Service Statistics

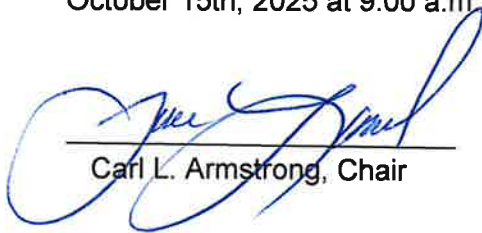
**OTHER ITEMS**

## 16. Special Training:

ICERS' Previously Approved Training

17. **ADJOURNMENT**

The meeting was adjourned at 12:49 pm. The next regularly scheduled meeting is on October 15th, 2025 at 9:00 a.m.

  
Carl L. Armstrong, Chair  
David H. Prince, Secretary

Jose Landerenos for  
Carl L. Armstrong.