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# MINUTES

## REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

November 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: Patrica Lizarraga, Enrique Alvarado, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, AJ Gaddis

MEMBERS ARRIVING AFTER ROLL CALL: Jose Landeros

MEMBERS ABSENT: Suzanne C. Bermudez, Ryan Kelley, Jennifer Benavidez

LEGAL REPRESENTATIVES PRESENT: Board General Counsel: David Lantzer

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

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

OTHERS PRESENT: Sixth Street Partners, Ahsha Haggart, Partner and Co-head of Capital Formation and Strategy, Lauren Rood, Vice President, Capital Formation and Strategy; Verus Investments, Brian Kwan, Managing Director and Senior Consultant, Danny Sullivan, Consultant

OTHERS PRESENT VIA TELECONFERENCE: HarbourVest Partners, LLC, Sarah Zilzer, Principal, Primary Product Specialist, Nhora Otálora, Managing Director, Head of Latin America and West Coast Investor Relations

### 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 Lizarraga, Second by Alvarado, to approve the Agenda carried unanimously by those present.

- F. Approval of the Consent Agenda:

**MOTION** by Jauregui, Second by Alvarado, 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 October 15, 2025 adjourned regularly scheduled meeting.

**MOTION** by Prince, Second by Jauregui to approve the Minutes of the October 15, 2025 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

5. Presentations by Investment Managers:

- A. Sixth Street Partners, Ahsha Haggart, Partner and Co-head of Capital Formation and Strategy and Lauren Rood, Vice President, Capital Formation and Strategy

Ms. Haggart and Ms. Rood presented the fund performance review and quarterly highlights ending June 30, 2025, including recent investment activity and portfolio performance for ICERS holdings.

### **TRUSTEE LANDEROS ARRIVED AT 09:26 AM**

- B. HarbourVest Partners, LLC, Sarah Zilzer, Principal, Primary Product Specialist; Nhora Otálora, Managing Director, Head of Latin America & West Coast, Investor Relations

Ms. Zilzer and Ms. Otálora highlighted key trends shaping the private-equity market, shared updates on fundraising and investment activity, and reviewed ICERS portfolio performance and diversification for the quarter of June 30, 2025.

### **BREAK FROM 09:55 AM TO 10:06 AM**

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

A. Quarterly Investment Performance Review

Brian Kwan introduced himself and Danny Sullivan, they provided a quarterly review of market conditions and economic trends that influenced investment performance.

They also reported on ICERS portfolio results for the period, highlighting key drivers of returns and areas of relative strength.

B. Discussion: Private Markets Program Review

Mr. Kwan provided a summary of ICERS current Private Equity and Credit portfolios.

7. Discussion/Action: Revision to ICERS Investment, Actuarial and Finance Policies. *(Action on this item requires a motion, a second, and a vote by the Board.)*

Mr. Lantzer provided an update on the policy review conducted by the Ad Hoc Committee, outlining revisions across the Investment, Finance, and Actuarial policies.

He summarized key changes made to each policy category and noted upcoming review work planned for the December Board meeting.

**MOTION** by Alvarado second by Landeros to approve all revisions to the Investment, Actuarial and Finance Policies.

8. Budgetary Transfer Request:

- A. Discussion/Action: Additional Funding from Budgetary Transfer Account for Additional Disability Related, Medical Evaluations. *(Action on this item requires a motion, a second, and a vote by the Board.)*

**MOTION** by Jauregui second by Prince to approve Budgetary Transfer Request.

### 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 October 31, 2025
- b. Book vs. Market Graph – compares the Market Value of the System's assets to the Book Value of Assets for October 31, 2025

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

## 2. SACRS 2025 Fall Conference Report

Mr. Jarvis provided an overview and highlights of the SACRS Fall 2025 conference.

## 3. ICERS Corp. Shareholder's Meeting Announcement

Mr. Jarvis provided a reminder that the ICERS Corp. Shareholder's Meeting will be held immediately after adjournment of Board meeting.

## B. Board Members:

## SACRS – 2025 Fall Conference Report

Trustees Prince, Lizarraga, Jauregui, Alvarado, Gaddis and Armstrong provided commentary on their recent SACRS conference attendance.

## C. ICERS Legal Counsel:

## Legislative Review

Mr. Lantzer reported that his key takeaway from the SACRS conference was the legislative update. He explained that SB-852 will require Board Members and Mr. Jarvis to file Form 700s directly with the FPPC by April 1, 2026, and noted that the SB-707 changes to the Brown Act are not expected to impact the ICERS Board.

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

**CLOSED SESSION**11. 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

## OPEN SESSION

### 12. Announcement of Closed Session Action:

Mr. Lantzer reported that on **Motion** by Jauregui, Second by Lizarraga the Board voted unanimously to approve the application of Esteban Ortega for Service-Connected Disability Retirement.

Mr. Lantzer reported that on **Motion** by Alvarado, Second by Landeros the Board voted unanimously to deny the application of Hector Valenzuela for Service-Connected Disability Retirement.

Mr. Lantzer reported on the status of the Deputy Sheriffs' Association item 11.B there was no reportable action.

## CONSENT AGENDA

Retirement Administrator recommends approval of Items 13 through 14

### 13. BUDGET:

Approval of the following Budget claims for the 2025-2026 fiscal year, to include Board Members in attendance at the 11/19/2025 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:

A. Enrollment of New Employee Member to ICERS: (16)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Carrillo, Maria Elena	Behavioral Health	08/22/2025
Gallardo, Fernanda	Behavioral Health	08/22/2025
Gallegos, Francisco J.	Sheriff's Office	08/22/2025
Garcia, Gloria N.	Social Services	08/22/2025
Mananghac, Rosalynn	Air Pollution Control	08/22/2025
Molina, Ismael O.	Public Works	08/22/2025
Plazola, Brenda F.	Social Services	08/22/2025
Sanchez, Debra Lynette	Child Support	08/22/2025
Solano Vallejo, Ayana	Assessor	08/22/2025
Tomak, Vadim A.	Information & Tech Services	08/22/2025
Vasquez, Christian G.	Behavioral Health	08/22/2025
Cazares, Daniella Anaid	Social Services	09/05/2025
Duarte, Manuel, Jr. G.	Sheriff's Office	09/05/2025
Gamez, Alejandro Jr.	Information & Tech Services	09/05/2025
Zamora, Stephanie	Social Services	09/05/2025
Zaragoza, Alondra	Social Services	09/05/2025

## B Terminations: (14)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Aguirre, Deanna	Social Services	07/21/2025
Alatorre, Jose	Behavioral Health	09/02/2025
Antonio, Lisbbet	Social Services	08/21/2025
Arellano, Priscilla	Treasurer Tax Collector	08/05/2025
Becerra, Sonia	Behavioral Health	02/23/2023
Cuevas, Gabriel	Behavioral Health	06/06/2025
Estrada, Celeste	Behavioral Health	09/12/2025
Gastelum, Analiza	Social Services	07/09/2025
Jimenez, Evelyn	Superior Court	08/22/2025
Quijada, Mariela	Social Services	09/11/2025
Ramos, Ana del Carmen	Behavioral Health	09/08/2025
Ramirez Medina, Mayra	Behavioral Health	09/18/2025
<u>Safety Members</u>	<u>Department</u>	<u>Term Date</u>
Contreras, Edgar	Sheriff's Office	09/08/2025
Lopez, Luis	Sheriff's Office	08/14/2025

## C. Service Retirement:

1.	Alvarez, Octavio	General Member
	Department:	Public Works
	Effective Date:	09/11/2025
	Service:	30.243750 Years
	Sick Leave:	<u>00.318548</u> Years
	Total:	30.562298 Years
2.	Burnworth, John	General Member
	Department:	Public Works
	Effective Date:	09/19/2025
	Service:	22.379567 Years
	Sick Leave:	<u>00.137687</u> Years
	Total:	22.517254 Years
3.	Castro, Francisco	General Member
	Department:	Behavioral Health
	Effective Date:	10/01/2025
	Service:	19.298433 Years
	Sick Leave:	<u>00.002212</u> Years
	Total:	19.300645 Years
4.	Cortes, Yolanda	General Member
	Department:	Social Services
	Effective Date:	10/03/2025
	Service:	18.630409 Years
	Sick Leave:	<u>00.505827</u> Years
	Total:	19.136236 Years
5.	Estrada, Luis	Safety Member
	Department:	Sheriff's Office
	Effective Date:	09/19/2025
	Service:	26.268149 Years
	Sick Leave:	<u>00.527466</u> Years
	Total:	26.795615 Years

## Service Retirement (Continued):

6.	Garcia, Julie S. Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 09/05/2025 25.290337 Years <u>00.080072</u> Years 25.370409 Years
7.	Pendleton, Theresa C. Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 09/19/2025 17.203476 Years <u>00.006005</u> Years 17.209481 Years
8.	Rolf, Sara L Department: Effective Date: Service: Sick Leave: Total:	General Member Treasurer/Tax Collector 09/10/2025 25.062471 Years <u>00.052952</u> Years 25.115423 Years
9.	Tamayo, Rita Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 09/19/2025 25.572716 Years <u>00.521870</u> Years 26.094586 Years
10.	Wilson, Cindy L Department: Effective Date: Service: Sick Leave: Total:	General Member Public Health/Deferred-Inter System 12/13/2024 08.734255 Years <u>00.006413</u> Years 08.740668 Years
11.	Whitehead, Cynthia Department: Effective Date: Service: Sick Leave: Total:	General Member Child Support 09/19/2025 19.076202 Years <u>00.097058</u> Years 19.173260 Years
D.	Make – Up Buyback:  Gamboa, Patricia Department: Service:	General Member Social Services 00.761659 Years

## E. Medical Leave Buyback:

- |                       |                         |
|-----------------------|-------------------------|
| 1. Paez, George E     | General Member          |
| Department:           | Public Works            |
| Service:              | 00.058654 Years         |
| 2. Zavala, Beatriz E. | General Member          |
| Department:           | Treasurer/Tax Collector |
| Service:              | 00.106250 Years         |

## F. Deferred/ Inter System:

- |                         |                         |
|-------------------------|-------------------------|
| 1. Chavez, Amparo       | General Member          |
| Department:             | Auditor-Controller      |
| Effective:              | 05/18/2024              |
| Service General:        | 18.505385 Years         |
| Sick Leave:             | <u>00.195959 Years</u>  |
| Total:                  | 18.701344 Years         |
| 2. Figueroa, Miguel     | General Member          |
| Department:             | County Executive Office |
| Effective:              | 04/09/2025              |
| Service General:        | 07.000000 Years         |
| Sick Leave:             | <u>00.142008 Years</u>  |
| Total:                  | 07.142008 Years         |
| 3. Rodriguez, Ana Sofia | General Member          |
| Department:             | County Executive Office |
| Effective:              | 06/27/2024              |
| Service General:        | 00.834688 Years         |
| Sick Leave:             | <u>00.001738 Years</u>  |
| Total:                  | 00.836426 Years         |
| 4. Rodriguez, Nidia     | General Member          |
| Department:             | Behavioral Health       |
| Effective:              | 05/17/2025              |
| Service General:        | 00.306250 Years         |
| Sick Leave:             | <u>00.001798 Years</u>  |
| Total:                  | 00.308048 Years         |
| 5. Zameer, Baktash      | General Member          |
| Department:             | County Counsel          |
| Effective:              | 03/29/2025              |
| Service General:        | 00.253846 Years         |
| Sick Leave:             | <u>00.005093 Years</u>  |
| Total:                  | 00.258939 Years         |

## G. 60% Continuance of Service Retirement Allowance &amp; Death Benefit per Gov't Code Section 31760.1:

- |                    |                |
|--------------------|----------------|
| Wilson, Cindy      | General Member |
| Deceased:          | 12/25/2024     |
| Valenzuela, Piedad | General Member |
| Deceased:          | 09/26/2025     |

H. Return of Contribution and Payment of Salary Death Benefit per Gov't Code Section 31781:

Hill, David A.  
Deceased:

General Member  
05/17/2025

I. Member Service Statistics:

**OTHER ITEMS**

15. Special Training:

ICERS' Previously Approved Training (1 attachment)

16. **ADJOURNMENT**

The meeting was adjourned at 12:00 pm. The next regularly scheduled meeting is on December 17, 2025 at 9:00 a.m.

  
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Carl L. Armstrong, Chair

  
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David H. Prince, Secretary

