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MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

December 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 Trustee Jauregui at 9:01 a.m.

- A. Roll Call

MEMBERS PRESENT: Suzanne C. Bermudez, Patrica Lizarraga, Enrique Alvarado, Norma K. Jauregui, Jennifer Benavidez, AJ Gaddis

MEMBERS ARRIVING AFTER ROLL CALL: Ryan Kelley

MEMBERS ABSENT: Carl L. Armstrong, Jose Landeros, David H. Prince,

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: Andy Yeung, Vice President & Actuary, The Segal Company Molly Calcagno, Senior Actuary, The Segal Company

OPEN SESSION

2. The Board will vote to appoint Chair Pro Tem for the December 17, 2025 Board meeting.

MOTION by Benavidez, Second by Alvarado to appoint Trustee Jauregui as Chair Pro Tem for the December 17, 2025 Board meeting.

- B. Pledge of Allegiance

Chair Pro Tem Jauregui led the Pledge of Allegiance.

3. 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 Alvarado, Second by Bermudez, to approve the Consent Agenda carried unanimously by those present.

4. 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

5. Approval of the Minutes of November 19, 2025 adjourned regularly scheduled meeting.

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

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

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

7. Presentation by Actuary, the Segal Company; Andy Yeung, ASA, MAAA, FCA, EA, Vice President and Actuary, Molly Calcagno, ASA, MAAA, EA, Senior Actuary. The Board will be presented with a review of the Annual Actuarial Valuation and GASB 67 Reports dated June 30, 2025; and the recommended contribution rates for the following 2026-2027 fiscal year.

- A. Discussion/Action: Receive and File the annual Actuarial Valuation and GASB 67 reports as of June 30, 2025 and the recommended contribution rates for the following 2026-2027 fiscal year. (*Action on this item requires a motion, a second, and a vote by the Board.*)

Andy Yeung announced that the December 17, 2025 Trustee Meeting would be his last meeting in attendance. He thanked the Board for the 17 years of service he shared.

Board of Trustee members thanked Mr. Yeung for his service to the Board.

TRUSTEE KELLEY ARRIVED AT 09:09 AM

MOTION by Gaddis, Second by Lizarraga to receive and file the annual Actuarial Valuation and GASB 67 reports as of June 30, 2025. Motion carried unanimously by those present.

TRUSTEE KELLEY STEPPED OUT AT 09:22 AM

- B. Discussion/Action: The Board will consider the adoption of contribution rates for fiscal year July 1, 2026 to June 30, 2027. *(Action on this item requires a motion a second, and a vote by the Board.)*

MOTION by Lizarraga, Second by Alvarado to adopt the actuary recommended contribution rates for fiscal year July 1, 2026 to June 30, 2027. Motion carried unanimously by those present.

8. Discussion/Action: Election of Retirement Board Officers for 2026. *(Action on this item requires a motion, a second, and a vote by the Board.)*

- A. Chair

MOTION by Gaddis, Second by Lizarraga, to appoint Trustee Prince as Chair of the ICERS Retirement Board for 2026 carried unanimously by those present.

- B. Vice Chair

MOTION by Benavidez, Second by Alvarado, to appoint Trustee Armstrong as Vice Chair of the ICERS Retirement Board for 2026 carried unanimously by those present.

- C. Secretary

MOTION by Jauregui, Second by Bermudez, to appoint Trustee Alvarado as Secretary of the ICERS Retirement Board for 2026 carried unanimously by those present.

Item 8 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 November 30, 2025
- b. Book vs. Market Graph – compares the Market Value of the System's assets to the Book Value of Assets for November 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 on the progress of the Pension Administration System.

3. 2026 Compensation Limits for Tier 3

Mr. Jarvis spoke to the Board regarding the California Actuarial Advisory Panel's annual letter addressing the maximum pensionable compensation limit for CalPEPRA members covered under Tier 3 for calendar year 2026.

4. Imperial Valley Telecommunications Authority Board Meeting Update

Mr. Jarvis updated the Board on the latest IVTA meeting he attended on December 4, 2025.

TRUSTEE KELLEY RETURNED AT 09:56 AM

B. Board Members

Trustee Kelley provided commentary on a recent trip to Storey County, Nevada for the Board of Supervisors.

C. ICERS Legal Counsel:

Legislative Review

Mr. Lantzer reported that no written report was provided, as the Legislature has been out of session and will return in January. He also noted that a Brown Act training on SB 707 will be held at the January meeting.

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

CLOSED SESSION

TRUSTEES ALVARADO AND BENAVIDEZ RECUSED THEMSELVES FOR ITEM 11.B

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 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 2024 - 2025 fiscal year, to include Board Members in attendance at the 12/17/2025 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

- A. Administrative Budgets
- C. Treasurer's Cash

15. Administrative Agenda:

A. Enrollment of New Employee Members to ICERS: (14)

<u>General Members</u>	<u>Department</u>	<u>Date</u>
Amador, Anna P.	Social Services	09/19/2025
Galarza, Andrea S.	Public Health	09/19/2025
Kopparam Muraldhar, Divyashree	ITS	09/19/2025
Lujano Perez, Alheli	Behavioral Health	09/19/2025
Martinez, Raquel	Social Services	09/19/2025
Mendoza, Caressa I.	Behavioral Health	09/19/2025
Romero-Verdin, Miguel	Social Services	09/19/2025
Sheil, Sarah	Behavioral Health	09/19/2025
Fort, Cassandra	Social Services	10/03/2025
Gastelum, Guadalupe	Behavioral Health	10/03/2025
Gomez, Amaris J.	Sherriff's Office	10/03/2025
Larios, Hector M.	Social Services	10/03/2025
Sanchez Leos, Jonathan D.	Child Support	10/03/2025
<u>Safety Members</u>	<u>Department</u>	<u>Date</u>
Rodriguez, Austin James	Sheriff's Office	10/03/2025

B. Terminations: (7)

<u>General Members</u>	<u>Department</u>	<u>Term Date</u>
Acosta, Blanca	Clerk of the Board	10/08/2025
Amaro, Alejandra	Behavioral Health	06/12/2025
Cook, Savannah	Behavioral Health	10/01/2025
Garcia, Jordi	Probation Department	10/02/2025
Alvarizares, Vanessa	Public Health	10/02/2025
Reyna, Alyssa	Public Health	08/22/2025
Sanders, Christina	Social Services	06/15/2020

C. Service Retirement:

1. Barraza, Eleanor	General Member
Department:	Human Resources
Effective Date:	10/31/2025
Service:	30.014740 Years
Sick Leave:	<u>00.388822 Years</u>
Total:	30.403562 Years

D. Deferred/Inter System:

1. Arredondo, Keren	Safety
Department:	Sheriff's Office
Effective Date:	06/20/2024
Service:	07.392788 Years
Sick Leave:	<u>00.058159 Years</u>
Total:	07.450947 Years

E. Make – Up Buyback:

Paez, George E.	General Member
Department:	Public Works
Service:	00.333173 Years

F. Medical Leave Buyback:

Hernandez, Daniela V.	General Member
Department:	Behavioral Health
Service:	00.395553 Years

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

Seitz, Michael	General Member
Deceased:	11/09/2025

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

Michel, Jose	General Member
Deceased:	10/27/2025

I. Member Service Statistics:

- 15. Special Training:
ICERS' Previously Approved Training

16. **ADJOURNMENT**

The meeting was adjourned at 10:21 a.m. The next regularly scheduled meeting is on January 21, 2026 at 9:00 a.m.



David H. Prince, Chair



Enrique Alvarado, Secretary

