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MINUTES

REGULAR MEETING OF THE IMPERIAL COUNTY BOARD OF RETIREMENT

May 20, 2026

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 Prince at 9:00 a.m.

- A. Roll Call

MEMBERS PRESENT: Suzanne C. Bermudez, Enrique Alvarado, Norma K. Jauregui, Carl L. Armstrong, David H. Prince, Jennifer Benavidez, AJ Gaddis.

MEMBERS ARRIVING AFTER ROLL: Ryan Kelley.

MEMBERS ABSENT: Jose Landeros.

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: Renee McGrail, CAIA, William Blair; Jeremy Murden, CAIA, William Blair; Ted Simpson, Regional Director and Vice President, Dimensional Fund Advisors; Scott Whalen, CFA, CAIA, Partner, Senior Consultant, Cerity Partners.

OPEN SESSION

- B. Pledge of Allegiance

Chair Prince led the Pledge of Allegiance.

2. Discussion of the Agenda:

- A. Items pulled from the Action Calendar:

Retirement Administrator Scott Jarvis requested Item 7 be pulled from the Action Calendar.

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

- F. Approval of the Consent Agenda:

MOTION by Jauregui, 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.

Retirement Administrator Scott Jarvis stated David Puente would be speaking.

Mr. David Puente announced his last day with ICERS will be May 22, 2026, as he has accepted a position with Alameda County Employees' Retirement Association. Mr. Puente thanked the Board and ICERS staff for their support during his time with ICERS.

The Board, Mr. Jarvis, and Ms. Aguilera thanked Mr. Puente for his dedicated service to ICERS and acknowledged his departure as a significant loss to the organization.

ACTION CALENDAR

4. Approval of the Minutes of March 18, 2026, adjourned regularly scheduled meeting.

MOTION by Jauregui, Second by Bermudez to approve the Minutes of the April 15, 2026 adjourned regularly scheduled meeting. Motion carried unanimously by those present.

TRUSTEE KELLEY ARRIVED AT 09:14 A.M

5. Presentations by Investment Managers:

- A. William Blair: Renee McGrail, CAIA; Jeremy Murden, CAIA.

Renee McGrail and Jeremy Murden presented William Blair's Emerging Markets Growth investment strategy update and current market overview.

- B. Dimensional Fund Advisors: Ted Simpson, Regional Director and Vice President.

Ted Simpson presented Dimensional Fund Advisors' investment philosophy and market update.

TRUSTEE GADDIS STEPPED OUT AT 10:14 A.M. – RETURNED AT 10:16 A.M**BREAK AT 10:18 A.M. – RETURNED AT 10:28 A.M**

6. Presentation by Investment Consultant, Cerity Partners Scott Whalen, CFA, CAIA. Partner, Senior Consultant.

- A. Discussion: Market Review and 1st Quarter Investment Performance Review.

Scott Whalen presented the First Quarter 2026 investment performance review and market update for the Retirement System. Including economic conditions, inflation trends, global equity performance, interest rates, and overall portfolio activity for the quarter.

- B. Discussion: Sixth Street Partners Organizational Update.

Scott Whalen reviewed organizational leadership changes at Sixth Street Partners and reported no concerns regarding the transition.

TRUSTEE KELLEY STEPPED OUT AT 10:53 A.M. - RETURNED AT 11:25 A.M**TRUSTEE KELLEY LEFT THE MEETING AT 11:30 A.M.**

7. Discussion/Action: The Board will consider cancelling the regularly scheduled Board meeting in August. (Action on this item requires a motion, a second, and a vote by the Board.)

MOTION by Alvarado, Second by Armstrong to cancel the regularly scheduled August Board meeting. Motion carried unanimously by those present.

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 April 30, 2026
- b. Book vs. Market Graph – compares the Market Value of the system's assets to the Book Value of Assets for April 30, 2026

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

Trustee Prince requested a future agenda item regarding the ICERS Cash Fund/Treasurer's Cash account and requested an update from Mr. Jarvis regarding whether ICERS will continue maintaining one to two percent in the cash fund.

Trustee Prince requested an update from Mr. Jarvis at next month's meeting regarding ICERS' plan to address current staffing needs with the department.

Reports/Correspondence/Announcements (Continued):

2. Pension Administration System Project Update

Angie Aguilera provided the Board with an update regarding the Pension Administration System project, including project kickoff meetings, training schedules, and upcoming implementation timelines.

3. ICERS Corp. Shareholder's Meeting Reminder Announcement

Chair Prince reminded the Board regarding the upcoming ICERS Corp. Shareholder's Meeting immediately to follow ICERS Board of Trustee Meeting.

B Board Members:

Chair Prince and Trustee Gaddis provided highlights from the SACRS Spring Conference 2026.

C. ICERS Legal Counsel:

1. Legislative review

Mr. Lantzer reviewed AB 1383 PEPRA changes, including adjustments to pensionable compensation limits and retirement formulas, and discussed AB 2780 which serves as a CERL cleanup bill.

2. Litigation update:

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

Mr. Lantzer reported on the final wrap up of the litigation and a final report would likely be provided next month.

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 Jauregui, Second by Alvarado to convene to Closed Session. Motion carried unanimously by those present.

TRUSTEE BERMUDEZ LEFT THE MEETING AT 11:39 A.M.

CLOSED SESSION

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

CLOSED SESSION (CONTINUED):

B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION

Position of Retirement Administrator pursuant to Government Code §54957 (b) (1).

OPEN SESSION

11. Announcement of Closed Session Action:

Mr. Lantzer reported that on item 10.A.2, **Motion** by Armstrong, Second by Alvarado the Board voted unanimously by those present to deny the application of Eleanor Soto for Service-Connected Disability Retirement.

Mr. Lantzer reported that on item 10.A.3, **Motion** by Benavidez, Second by Armstrong the Board voted unanimously by those present to deny the application of Terrie Gonzalez-Soto for Service-Connected Disability Retirement.

Mr. Lantzer reported that on item 10.A.4, **Motion** by Alvarado, Second by Jauregui the Board voted unanimously by those present to approve the application of Robert Malek for Service-Connected Disability Retirement.

Mr. Lantzer reported that on item 10.A.5, **Motion** by Armstrong, Second by Alvarado the Board voted unanimously by those present to deny the application of Francisco B. Lopez for Service-Connected Disability Retirement.

Mr. Lantzer reported that on item 10.B there was no reportable action.

CONSENT AGENDA

Retirement Administrator recommends approval of Items 12 through 13

12. BUDGET:

Approval of the following Budget claims for the 2025-2026 fiscal year, to include Board Members in attendance at the 5/20/2026 meeting; Administrative Budget Expense Summary; and Treasurer's Cash Account Summary per Govt. Code 31580.2 & 31521:

A. Administrative Budgets

B. Treasurer's Cash

13. Administrative Agenda:

A. Service Retirement:

1.	Alvarez, Sandra G.	General Member
	Department:	Social Services
	Effective Date:	03/27/2026
	Service:	34.923803 Years
	Sick Leave:	<u>00.392077</u> Years
	Total:	35.315880 Years

Service Retirement (Continued):

2.	Barrientos, Vicente	General Member
	Department:	Workforce Economic Development
	Effective Date:	3/27/2026
	Service:	26.136298 Years
	Sick Leave:	<u>00.064663 Years</u>
	Total:	26.200961 Years
3.	Bumgart, Herbert	Safety Member
	Department:	Probation & Corrections
	Effective Date:	03/20/2026
	Service:	27.184615 Years
	Sick Leave:	<u>00.518308 Years</u>
	Total:	27.702923 Years
4.	Cheatham, Vickie L.	General Member
	Department:	Superior Court
	Effective Date:	3/28/2026
	Service:	18.571192 Years
	Sick Leave:	<u>00.000144 Years</u>
	Total:	18.571336 Years
5.	Cordova, Emma L.	General Member/ Pepra
	Department:	Planning & Development Services
	Effective Date:	03/27/2026
	Service:	06.314673 Years
	Sick Leave:	<u>00.000543 Years</u>
	Total:	06.315216 Years
6.	Coronado, Jose	Safety Member
	Department:	Sheriffs
	Effective Date:	03/28/2026
	General:	00.243630 Years
	Safety Service:	25.273077 Years
	Sick Leave:	<u>00.1915139 Years</u>
	Total:	25.711846 Years
7.	Cruz Jr, Robert	General Member
	Department:	Public Works
	Effective Date:	03/25/2026
	Service:	34.803236 Years
	Sick Leave:	<u>00.571010 Years</u>
	Total:	35.374246 Years
8.	Fernandez, Susana	General Member
	Department:	Sheriffs
	Effective Date:	03/20/2026
	Service:	22.568712 Years
	Sick Leave:	<u>00.068971 Years</u>
	Total:	22.637683 Years

9.	Garcia, Debora Department: Effective Date: Service: Sick Leave: Total:	General/Deferred Behavioral Health 03/16/2026 21.326490 Years <u>00.004389 Years</u> 21.330879 Years
10.	Garcia, Rosalinda Department: Effective Date: Service: Sick Leave: Total:	General Member Public Health 03/27/2026 24.478476 Years <u>00.000543 Years</u> 24.479019 Years
11.	Gonzalez, Rosa Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 03/20/2026 17.453606 Years <u>00.074870 Years</u> 17.528476 Years
12.	Hernandez, Leticia Department: Effective Date: Service: Sick Leave: Total:	General Member Superior Court 03/20/2026 20.971788 Years <u>00.001962 Years</u> 20.973750 Years
13.	Hoffman, Rhoda J. Department: Effective Date: Service: Sick Leave: Total:	General Member GSA Procurement 03/10/2026 10.005231 Years <u>00.248519 Years</u> 10.253750 Years
14.	McLaughlin, Allen S. Department: Effective Date: Service: Sick Leave: Total:	General Member Public Health/Vector 03/20/2026 27.655587 Years <u>00.001865 Years</u> 27.657452 Years
15.	Mosqueda, Martha E. Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/28/2026 25.974351 Years <u>00.125495 Years</u> 26.099846 Years

16.	Pacheco, Ivan Department: Effective Date: Service: Sick Leave: Total:	Safety Member Sheriffs 04/06/2026 18.843317 Years <u>00.000264</u> Years 18.843581 Years
17.	Ramos, Rita D. Department: Effective Date: Service: Sick Leave: Total:	General Member Planning & Development Services 03/28/2026 21.767462 Years <u>00.043938</u> Years 21.767462 Years
18.	Rios, Guadalupe Department: Effective Date: Service: Sick Leave: Total:	General Member Public Works 03/24/2026 23.954567 Years <u>00.176264</u> Years 24.130831 Years
19.	Soto, Hermelinda Department: Effective Date: Service: Sick Leave: Total:	General Member Behavioral Health 03/20/2026 30.005832 Years <u>00.139293</u> Years 30.145125 Years
20.	Tabarez-Diaz, Virginia Department: Effective Date: Service: Sick Leave: Total:	General Member Workforce Economic Development 03/20/2026 23.609808 Years <u>00013519</u> Years 23.623327 Years
21.	Vizcarra, Rosa Department: Effective Date: Service: Sick Leave: Total:	General Member Social Services 03/27/2026 30.021726 Years <u>00.310500</u> Years 30.332226 Years

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

1.	Gutierrez, Arthur Deceased:	General Member 03/25/2026
2.	Ternes, Mari Jo Deceased:	General Member 03/24/2026

C. Salary Death Benefit With Reduced Benefit per Govt.

Code Section 31781.3:

Sanchez, Jose
Deceased:

General Member
12/24/2025

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

1. Buscaglia, Richard
Deceased:

General Member
03/24/2026

2. McAllaster, Ronald E.
Deceased:

General Member
03/26/2026

E. 60% Continuance of NSC Survivor Death Benefit per Govt. Code Section
31781.1:

Salazar, Juan C.
Deceased:

General Member
12/20/2025

F. Member Service Statistics (1 attachment)

OTHER ITEMS

14. Special Training:

ICERS' Previously Approved Training

15. **ADJOURNMENT**

The meeting was adjourned at 12:01 PM. The next regularly scheduled meeting is on
June 17, at 9:00 a.m.



David H. Prince, Chair



Enrique Alvarado, Secretary

