

ICERS' *Insights*

Newsletter for Members of the Imperial County Employees' Retirement System

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ICERS Insights is published
for members of the Imperial
County Employees'
Retirement System (ICERS).

It is written and designed by
ICERS staff unless otherwise
noted.

Member comments and
suggestions should be
directed to:
icers@co.imperial.ca.us or
Phone: (442) 265-7550

What are these Retirement Contributions I see coming out of my paycheck every two weeks?

Great question! The ICERS retirement plan is funded by three sources: member (employee) contributions, employer contributions and investment earnings. While investment earnings have historically represented the majority of the plan's income, the contributions made by you and your employer are an important source of funding for the benefits paid to current and future retirees.

Setting Contribution Rates

ICERS retains an independent actuary to perform an actuarial valuation each year. The annual actuarial valuation measures the current and projected assets and liabilities of the retirement system. This information, along with the demographic make-up of the plan, forms the basis for establishing the actuary's recommendations for employee and employer contribution rates for the upcoming fiscal year. The Retirement Board considers the actuary's recommendations in adopting the appropriate contribution rates, which are then conveyed to all participating employers for implementation.

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Employee Contributions

All members are required to contribute a percentage of their compensation through regular payroll deductions, generally made on a pre-tax basis.

Employee contribution rates are affected by changes in the normal cost that the actuary calculates to fund the plan on an annual basis. The normal cost is impacted by the assumed rate of return, assumptions regarding cost-of-living benefits, any changes in the level of benefits provided to members, and changes in assumptions regarding life expectancy, among other factors. Investment and other economic and demographic experience gains or losses do not impact employee contribution rates.

Your contributions are critical to your membership: as long as your retirement contributions are on deposit with ICERS, you remain an ICERS member.

Legacy members pay a statutorily based percentage of their compensation earnable based on their age when they entered ICERS membership.

PEPRA members pay a percentage of their pensionable compensation that is at least 50% of the normal cost of the benefits prescribed by their tier. Also, for PEPRA members there is a cap on the amount of pensionable compensation that applies to both your member contributions and your retirement benefit. Contributions will not be taken and retirement benefits will not be calculated on amounts higher than the cap. The cap is equal to 120% of the Social Security benefit base if you are not covered by Social Security (which is all of ICERS members) and 100% if you are covered by Social Security. As of January 1, 2026, the cap for members not covered by Social Security is \$191,679.

Employer Contributions

Employer contribution rates depend on the level of established benefits, investment returns, and the cost of administering the plan. Like employees, the employer rates change as the normal cost of the plan changes, but employer rates also include the cost of paying off any unfunded actuarial liability. Employer contributions are used, along with employee contributions and investment earnings, to fund retirement payments.

Funding the COLA

You help fund your future retiree cost of living adjustments (COLAs) through the member contributions you make while you're working. When the actuary calculates member contribution rates, a portion of those rates includes the COLA.

Next, we'll go over some frequently asked questions concerning your contributions.

Is my future ICERS retirement benefit based on my contributions?

ICERS is a defined benefit plan, which means that your future service retirement benefit is calculated using a formula that is based on your age at retirement, your service credit, and your highest average compensation. Your accumulated contributions pay for the service credit that you earn, but your contribution balance is not a component of the benefit formula.

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Frequently Asked Questions about my Contributions (Continued)

Does my contribution account earn interest?

Yes. Your account receives interest every June 30 and December 31 on the previous six-month balance. The current interest rate and the amount you received are on your annual benefit statement. If you terminate employment and decide to withdraw your ICERS account, all of your member contributions and member-earned interest will be refunded to you.

Can I increase my contributions to my ICERS account?

The only way to make additional contributions to your ICERS account is by making an eligible service purchase. Employee contribution rates are recommended by ICERS' actuary and adopted by the Retirement Board in accordance with the law. Also, since this is a defined benefit plan your service retirement benefit is determined by a fixed formula that doesn't consider your account balance, and the ability to otherwise increase your contributions would not increase your monthly benefit.

If you participate in a deferred compensation plan, such as a 457(b) or 403(b) plan offered by your employer, you may be able to increase your contributions to that account and increase your future benefit from that plan. We recommend contacting the plan provider for more information.

Can I borrow against my ICERS account?

No. The money you contribute is held solely for the purpose of paying a future benefit, or refunded to you if you terminate employment and elect to end your ICERS membership.

Why is my retirement contribution percentage different from that of my coworker?

Member contribution rates are based on a number of factors. For Legacy members, your contribution rate is determined by your retirement tier and your age at entry or re-entry into ICERS membership, or your age at entry into a prior reciprocal retirement system. The younger you are when you enter membership in a Legacy tier, the lower your contribution rate will be. Contribution rates for PEPRA members are determined by tier only and are the same for all members within that tier regardless of age at entry into membership.

Will my retirement contributions ever stop?

Member contributions toward retirement are a condition of employment and will be deducted from your pay as long as you are employed by one of ICERS' participating employers in a permanent position working at least 75% of full time hours. Members in Legacy Safety retirement tiers will stop paying retirement contributions once they have earned 30 years of service credit, including purchased and reciprocal service. Members in PEPRA tiers must continue making retirement contributions regardless of earned service credit.

Do I have to withdraw my contributions if I terminate employment and don't retire?

No. If you terminate employment with one of ICERS' participating employers you have the option to leave your member contributions and interest on deposit and retire at a later date. If you have at least 5 years of service credit, including purchased and reciprocal service, you are vested and can retire when you have met all eligibility requirements. If you have less than 5 years of service credit your earliest retirement eligibility occurs at age 70.

Employee Spotlight

Joel Martinez

Hello everyone, my name is Joel Martinez and I'm excited to introduce myself as the new Retirement Specialist I here at ICERS. I recently joined the team in November 2025, and I am looking forward to getting to know all of you.

I have worked for over 10 years in financial institutions and most recently for the Imperial County's Human Resources Department. I have experience in banking, finance, customer service, administration and payroll, which has supported my ability to provide accurate information, manage detailed processes, and deliver excellent service throughout my career.

As a Retirement Specialist I, I have gained knowledge of how the retirement system works including retiree payroll, new member enrollment, calculating retirement benefits, reciprocity and related services. Transitioning from the private sector retirement system to the public retirement system, I have understood the value of ICERS that it is not just about retirement, but the entire journey of the member's career. From the first day a member begins their career to the day they retire, ensuring their years of service are protected every step of the way.

I'm excited to be part of ICERS team and look forward to providing you with information about our retirement system. Please feel free to reach out anytime, I'd love to connect!



Happy Retirement

To Our Recent Retirees To September 2026

Alejandra Anguiano - Child Support Services

Ofmara P. Cota - Social Services

Samuel Figueroa - Sheriff's

Maria M. Luera- Agricultural Commissioner

Sandra Ojeda - Human Resources & Risk Management

Daniel Prince - Probation

Octavio Alvarez - Public Works

John Burnworth - Public Works

Francisco Castro - Behavioral Health

Yolanda Cortes - Social Services

Luis Estrada - Sheriff's

Julie S. Garcia - Social Services

Theresa C. Pendleton - Social Services

Sara L. Rolf - Treasurer/Tax Collector

Rita Tamayo - Social Services

Cindy L. Wilson - Public Health/Deferred-Inter System

Cynthia Whitehead - Child Support

Eleanor Barraza - Human Resources

Carla Y. Cortez- Behavioral Health/Deferred/Intersystem

Bhupinder Dhillon - Agricultural Commissioner

Deferred/Intersystem

Beatriz E. Zavala - Treasurer-Tax Collector

Oscar Zermeno - Public Works

Dora Alvarado - Public Works

David A. Felix - Sheriff's/Deferred

Israel Hernandez - Air Pollution

Rosa Salcido - Superior Court

Jimmy M. Duran - Sheriff's/Deferred/Intersystem

Gloria M. Hernandez - Superior Court

Maria C. Lara - Social Services

Guadalupe Lizarraga - Auditor- Controller

Araceli Zuniga Marquez - Probation/Corrections

David Pacheco Jr. - Social Services

Leticia Preciado - Social Services

Marisol Rosas - Behavioral Health

Deegra S. Savage - Social

Services/Deferred/Intersystem

Isabel Vargas - Clerk/Recorder

Isabel S. Vargas - Social Services

Janet K. Veliquette - Public Health

Anna G. Welzein - Behavioral Health

Fausto Hernandez - Public Works

Deferred/Intersystem/Outgoing

Board & Staff News

Approval of Strategic Asset Allocation Report

During the February meeting, ICERS' Investment Consultant, Verus provided the Board with a presentation of their annual Strategic Asset Allocation Report. The Board voted to accept the report but took no action as Verus suggested, that while Trustees could pursue a number of alternative asset mixes, the Board's current investment allocation was well suited to continue providing the appropriate risk/return ratio into the future.

Presentation of New Pension Administration System

In March, the Board had the opportunity to view the new Pension Administration System (PAS) being developed by its new PAS vendor, Heywood. Heywood team members Jon May and Mark Moynihan were in house to demonstrate the capabilities of the new system including back office workflow functionality as well as various aspects of the forthcoming Member Portal which will allow ICERS current Active Members and Retirees to more fully engage with their own accounts to run on-the-fly retirement projections, complete necessary retirement documents online and interact with Retirement Staff without having to come into the office.

Triennial Actuarial Experience Study

In April Actuary Consultant, Segal, provided the Board their most recent Triennial Actuarial Experience Study ending June 30, 2025 which outlined the economic and demographic assumptions recommended to keep ICERS operating in sound financial condition. The Board adopted all recommended assumptions including the decrease in the assumed rate of investment return to 6.50%. The Experience Study can be found [here](#).

Board Comings and Goings

Appointed Public Member, Norma Jauregui, decided to resign from service (effective June 30th) to spend more time with family. Norma served on ICERS' Board for just over 15 years and was a valuable member to the team. We wish her the best in her new adventures.

Newcomers, Michael Abraham and Iris Zapien were recently elected to the 2nd and 3rd Seat, General Member positions, respectively. Michael, the Assistant Planning & Development Services Director ran unopposed while Iris, the Assistant Director of Social Services won her election in a close race against incumbent, Enrique Alvarado. Congratulations Michael and Iris! Welcome to the Team.

ICERS Staffing Update

In May, ICERS Retirement Financial Officer, David Puente tendered his resignation to accept a position at the Alameda County Employees Retirement Association. David's departure was bittersweet but we're sure he will continue to do great things.

David's departure set off a hiring chain reaction in which ICERS set about recruiting for a new Retirement Financial Officer and found the perfect candidate in its own Marcela Garcia, who had been serving as ICERS' Retirement Specialist II position. Marcela has a great financial background and is sure to succeed in this new challenge. Way to go, Marcela!

In need of a filling Marcela's vacant Retirement Specialist II seat, ICERS had to look no further than up and comer, Cristina Solis-Vargas who had fast been progressing through her Retirement Specialist I position and proving herself to be the ideal candidate for the role. Congratulations Cristina!

And last but not least, in order to fill the void of the Retirement Specialist I position left by Cristina's promotion, ICERS looked far and wide to find a diamond in the rough and hired Daniella Vega. Daniella has had extensive financial and member service experience and comes with high praise from quite a few other County departments. Welcome aboard, Daniella! We're glad to have as part of ICERS' team.

Board of Retirement

Suzanne C. Bermudez
1st Seat
Ex-Officio Member

Michael Abraham
2nd Seat
General-Elected Member

Iris Zapien - Secretary
3rd Seat
General-Elected Member

Ryan Kelley
4th Seat
County Supervisor

Vacant
5th Seat
Board of Supervisors Appointed

Jose Landeros -
6th Seat
Board of Supervisors Appointed

Carl Armstrong - Vice Chair
7th Seat
Safety-Elected Member

David H. Prince - Chair
8th Seat
Retiree-Elected Member

Vacant
9th Seat
Board of Supervisors Appointed

Jennifer Benavidez
10th Seat
Alternate Safety-Elected Member

Argelia "AJ" Gaddis
11th Seat
Alternate Retiree-Elected Member

Board Meetings

Meetings are typically held at 9am on the third Wednesday of every month at the Board chambers located on the second floor of the County Administration Bldg. located at 940 West Main Street in El Centro.

Agendas and minutes are posted online at: icers.imperialcounty.org, under "Reports and Forms".

Upcoming Meetings:

- October 15th - Dark
- November 18th, 2026
- December 16th, 2026
- January 20th, 2027
- February 17th, 2027
- March 17th, 2027

Bulletin Board

(Info for Active Members & Retirees)



Mark Your Calendars Upcoming Holidays

SAT, Oct. 31st - Halloween
WED, Nov 11th - Veterans Day
THURS, Nov 26th - Thanksgiving
FRI, Dec 25th - Christmas

ICARE Annual Fall Luncheon

ICARE's Annual Fall luncheon is returning! So make plans now to come and join your fellow Retirees for a great meal, door prizes and some good ol' fashioned revelry.

Festivities are set for Noon on Thursday, November 5, 2026 at the Eagles Lodge, located at 661 West State Street in El Centro. The cost will be \$10 per current ICARE Member. If you need more than two tickets, the additional tickets will be \$15 each.

If you plan to attend, please RSVP by Friday, October 30, 2026 with your Name; Number of Guests; and your enclosed Check payable to ICARE at the following address:

ICARE
PO Box 1187
El Centro, CA 92244

RETIREE PAYDAYS

FRI, Oct. 30th
MON, Nov. 30th
THURS, Dec. 31st
FRI, Jan. 29th
FRI, Feb. 26th
WED, Mar. 31st

MOVING? Don't forget to let us know.

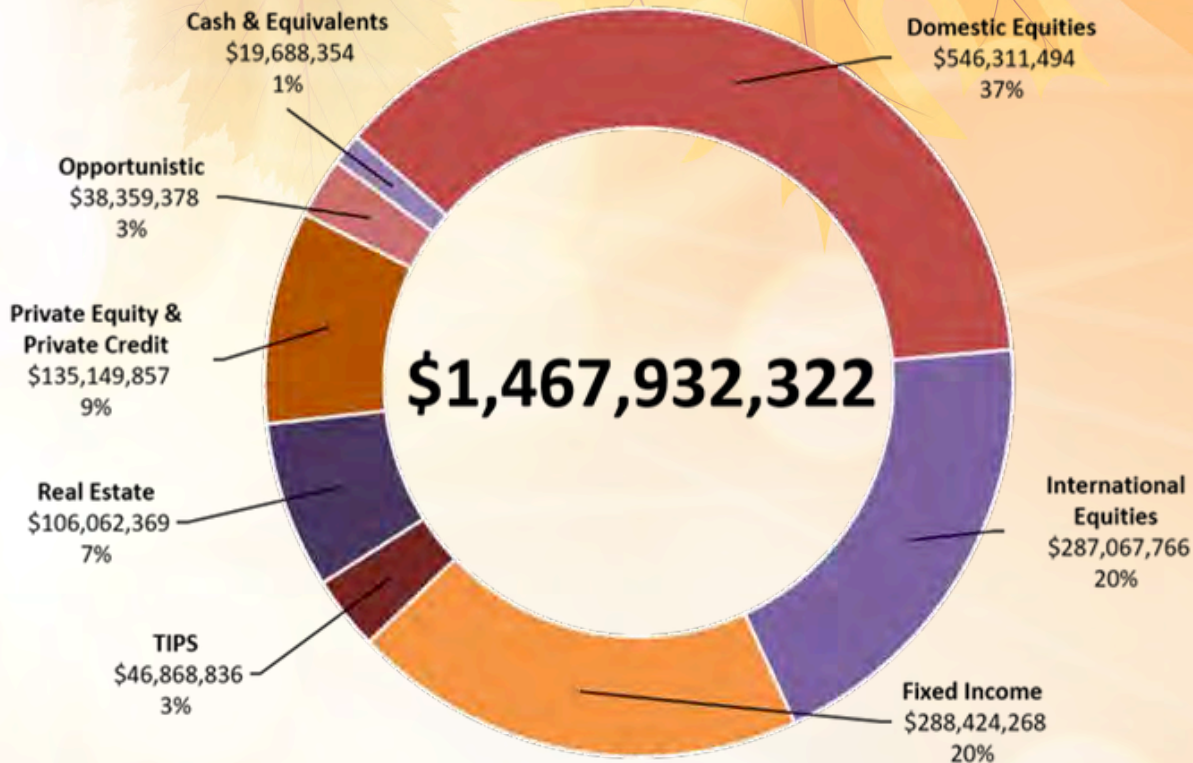
Keeping your address current ensures that you continue to receive important communications from ICERS, such as Retirement Board election materials and 1099-R forms.

Retired and deferred members - You should complete the Address Change form and return it to us by mail. You can download and print the Address Change form from our website, or you can request that a copy be sent to you. Unfortunately, we cannot accept address changes by phone, fax or email.

Active Members - Remember to update your address with your employer. ICERS receives your address information through payroll downloads from the County Auditor's office.

Investment Portfolio

as of June 30, 2026



Imperial County Employees' Retirement System

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Asst. Retirement Administrator

Marcela Garcia
Retirement Financial Officer

Yolanda Prado
Retirement Specialist II

Cristina Solis Vargas
Retirement Specialist II

Kathy Kubler
Retirement Specialist I

Joel V. Martinez
Retirement Specialist I

Daniella Vega
Retirement Specialist I

Whitney Gonzalez
Accounting Technician

Jessica Mitchell
Retirement Administrative Assistant



Important Note

ICERS staff prepared this newsletter to help our members understand issues surrounding many aspects of their retirement benefits. The information contained herein is not intended to be all-inclusive. The information is general and is written to be as understandable as possible while remaining accurate. ICERS is governed by state and federal law. If any conflicts arise between the information presented and applicable law, the law will prevail. ICERS staff is unable to address specific legal or tax-related questions. If you have legal or tax-related questions about your retirement, please consult competent legal or tax counsel.