

# **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **BOARD OF RETIREMENT**

### **DISABILITY & BUSINESS MEETING**

**APRIL 29, 2024**

#### **MINUTES**

**TRUSTEES**  
**PRESENT:**

Aaron Grass, Chair, Elected Safety Member  
Jordan Roberts, Vice Chair, Elected General Member  
Greg Bergman, Elected General Member  
Taylor Dacus, Appointed Member  
Arthur E. Goulet, Elected Retired Member  
Sue Horgan, Treasurer-Tax Collector  
Tommie E. Joe, Appointed Member  
Kelly Long, Appointed Member  
Anthony Rainey, Appointed Member  
Donald Brodt, Alternate Appointed Member  
Maeve Fox, Alternate Elected Retired Member

**TRUSTEES**  
**ABSENT:**

**STAFF**  
**PRESENT:**

Amy Herron, Retirement Administrator  
Lori Nemiroff, General Counsel  
Dan Gallagher, Chief Investment Officer  
La Valda Marshall, Chief Financial Officer  
Leah Oliver, Chief Technology Officer  
Erika Herincx, Retirement Benefits Manager  
Brian Owen, Sr. Information Technology Specialist  
Michael Sanchez, Sr. Information Technology Specialist  
Chris Ayala, Program Assistant

**PLACE:**

Ventura County Employees' Retirement Association  
Second Floor, Boardroom  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**TIME:**

9:00 a.m.

**ITEM:**

**I. CALL TO ORDER**

A. Roll Call.

Chair Grass called the Business Meeting of April 29, 2024, to order at 9:00 a.m.

Roll Call:

Trustees Present: Greg Bergman, Donald Brodt, Taylor Dacus, Maeve Fox, Aaron Grass, Art Goulet, Sue Horgan, Tommie Joe, Kelly Long, Anthony Rainey

Trustees Absent: Jordan Roberts

Trustee Horgan arrived at 9:01 a.m., during roll call.

Chair Grass noted that Trustee Roberts had contacted him and said that he would be about a half hour late to the meeting.

**II. APPROVAL OF AGENDA**

MOTION: Approve.

Moved by Joe seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Grass

No: -

Absent: Roberts

Abstain: -

**III. CONSENT AGENDA**

*Notice: Any item appearing on the Consent Agenda may be moved to the Regular Agenda at the request of any Trustee who would like to propose changes to or have a discussion on the item.*

- A. Approve Disability & Business Meeting Minutes of March 25, 2024.
- B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of March 2024.
- C. Receive and File Report of Checks Disbursed in March 2024.
- D. Receive and File Pending Disability Application Status Report.
- E. Receive and File Chief Investment Officer's 1st Quarter 2024 Investment Activity Report.
- F. Approve On-Site Due Diligence Visits to VCERA Investment Managers Blackrock and UBS in San Francisco, CA, June 3-4, 2024.
  - 1. Staff Letter from Chief Investment Officer.

- G. Approve Proposed Revisions to the Surplus Property Policy.  
**RECOMMENDED ACTION: Approve.**
1. Staff Letter from Chief Technology Officer.
  2. Proposed Surplus Property Policy (Redline).
  3. Proposed Surplus Property Policy (Clean).
- H. Application for Service-connected Disability Retirement – Perdue, Eric; Case No. 22-005. (New Model)
1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated April 18, 2024.
  2. Supporting Documentation for Staff Recommendation.
  3. Application for Service-connected Disability Retirement, filed by Applicant, dated February 10, 2022.
  4. Hearing Notice, dated April 19, 2024.

Chair Grass asked the Board members wanted to discuss any of the Consent Agenda items.

Trustee Bergman requested that they pull item G from the consent agenda since he had questions regarding the item.

Trustee Goulet also requested that they pull item h from the consent agenda since he also had questions regarding that item.

**MOTION:** Approve Consent Agenda, Excluding Items G and H.

Moved by Goulet seconded by Joe

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Grass

No: -

Absent: Roberts

Abstain: -

Trustee Bergman noted that while he was reviewing the policy a couple of things stood out to him. Section III.5.v stated that surplus property was given to the County of Ventura, General Services Agency (GSA). He asked staff if VCERA received any kind of reimbursement when items were sold on behalf of VCERA by GSA Public Surplus, as he believed the proceeds are supposed to be shared with VCERA. So, that section of the policy needed to be modified, since it would not be a donation (to GSA).

Ms. Herron said that staff would follow up on whether VCERA has been receiving reimbursements for items that were surplus for them by GSA.

Trustee Bergman also noted that III.6 stated that *erased hard drives and readable media should be submitted to GSA for proper disposal*, however, their method of disposal would be no different than what VCERA's would be in terms of electronic recycling, and that VCERA had the capability of

disposing of their own erased hard drives and readable media. Therefore, he recommended that those two items in the proposed policy be rewritten or modified.

Ms. Herron added that the item should be brought back to the Board to allow staff to confirm some of the processes that were mentioned.

After discussion by the Board and staff, the following motion was made:

**MOTION:** Continue Consent Agenda Item G.

Moved by Bergman seconded by Goulet

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Grass

No: -

Absent: Roberts

Abstain: -

Trustee Goulet said as he understood it, the report was originally completed and reviewed by Counsel and there was no mention of the presumption, but the findings were still to approve the Service-connected Disability Retirement Application. The presumption did not become law until the first of this year, and he was concerned that the language was added after Counsel had already approved the report. Secondly, he was not convinced that the presumption applied, which ultimately did not matter because the findings were still for approval of service-connected disability retirement. Therefore, he would like to see the report revised to remove just the language about the presumption.

Ms. Herron replied that staff believed the presumption did apply as well as the additional information that was added afterwards. Staff also worked with VCERA's outside disability counsel, Vivian Schultz, and she had advised staff that it should be added, even though staff felt that they already had enough to recommend granting the service-connected disability retirement. So, with the Board's permission, she would like to invite Ms. Schultz to explain the reason for including it to the Board.

Ms. Schultz said that she did not have a particular objection to removing the discussion about the presumption, but she did acknowledge that other presumption cases were going to be coming to the Board soon. It was her and staff's position that the presumption would cover events and applications that were pending at the time the presumptions became effective on January 1, 2024.

Trustee Goulet said that he believed that she should also compare the case that she was relying on to the statement in Alameda that said, *the law and effect at the time of retirement is the law that applied*.

Ms. Schultz replied that both she and staff would handle the recommended change to the analysis and either bring it back to the Board in another recommendation on another case or this could be used for a Board training presentation in the future.

After discussion by the Board and staff, the following motion was made:

**MOTION:** Approve Staff's Recommendation to Approve Consent Agenda Item H., Disability Retirement Application for Eric Perdue, Effective June 20, 2021.

Moved by Long seconded by Goulet

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Grass

No: -

Absent: Roberts

Abstain: -

**IV. APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Nonservice and Service-connected Disability Retirement—Thin, Allan; Case No. 20-018. (New Model)
1. Supplemental Report to the Proposed Findings of Fact, Conclusions of Law, and Recommended Decision to Deny the Application for Nonservice and Service-connected Disability Retirement, filed by Robert Klepa, Hearing Officer, dated March 4, 2024.
  2. Applicant's Objections to the Hearing Officer's Supplemental Report, filed by Danny Polhamus, Applicant's Attorney, dated March 15, 2024.
  3. VCERA's Objections to the Hearing Officer's Supplemental Report, filed by Vivian Shultz, VCERA's Attorney, dated March 15, 2024.
  4. County of Ventura-Risk Management's Response to the Hearing Officer's Supplemental Report, filed by Stephen Roberson, Attorney for Respondent, dated March 26, 2024.
  5. Request for Supplemental Report, filed by Lori Nemiroff, dated January 4, 2024.
  6. Proposed Findings of Fact, Conclusions of Law, and Recommended Decision to Deny the Application for Nonservice and Service-connected Disability Retirement, filed by Robert Klepa, Hearing Officer, dated August 30, 2023.
  7. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated September 6, 2021, with Addendum A and Addendum B.
  8. Application for Nonservice and Service-connected Disability Retirement, filed by Applicant on September 2, 2020.
  9. Hearing Notice, dated April 11, 2024.

Erika Herincx and Vivian Shultz, Attorney at Law, were present on behalf of VCERA. Stephen Roberson, Attorney at Law, and Catherine Laveau were present on behalf of the County of Ventura, Risk Management. Danny Polhamus, Attorney at Law, was present on behalf of the applicant, Allan Thin.

Ms. Herincx provided a brief summary statement.

Mr. Polhamus provided a brief summary statement.

Ms. Schultz provided a brief summary statement.

Mr. Roberson provided a brief summary statement.

Ms. Laveau provided a brief summary statement.

After discussion by the Board, Attorney's, and staff, the following motion was made:

MOTION: Approve the Hearing Officer's Recommendation to Deny Both the Service-connected and Non-service-connected Disability Retirement.

Moved by Goulet seconded by Long

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Grass

No: -

Absent: Roberts

Abstain: -

After the vote on this agenda item, the Board took a break at 9:35 a.m.

Trustee Roberts arrived at the meeting at 9:44 a.m.

The Board returned from a break at 9:47 a.m.

**V. INVESTMENT MANAGER PRESENTATIONS**

- A. Sprucegrove's Annual Investment Portfolio Review was presented to the VCERA Board by Arjun Kumar and Tasleen Jamal.

**RECOMMENDED ACTION: Receive and file.**

Arjun Kumar and Tasleen Jamal reported Sprucegrove's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

MOTION: Receive and File.

Moved by Rainey seconded by Roberts

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

- B. State Street Bank's Annual Custody and Securities Lending Presentations to the VCERA Board.

**RECOMMENDED ACTION: Receive and file.**

1. State Street Custody Services, Presented by Joe Rooney, Julianna Frank, and Aleph Granados.
2. State Street Securities Lending, Presented by Samantha Cragan and Henry Disano.

Joe Rooney, Julianna Frank, Aleph Granados, Samantha Cragan and Henry Disano reported State Street Bank's organizational changes and reviewed custody services provided and the securities lending program. The presenters also responded to questions from VCERA trustees.

MOTION: Receive and File State Street Bank's Annual Custody and Securities Lending Presentations to the VCERA Board.

Moved by Horgan seconded by Goulet

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

After the vote on this agenda item, the Board took a break at 10:55 a.m.

The Board returned from a break at 11:07 a.m.

## **VI. INVESTMENT INFORMATION**

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Rose Dean, Daniel Hennessy, and Rob Goldthorpe.

- A. Monthly Investment Performance Report for the Period Ending March 31, 2024.  
**RECOMMENDED ACTION: Receive and file.**

Ms. Dean presented the Monthly Investment Performance Report for the Period Ending March 31, 2024.

MOTION: Receive and File the Monthly Investment Performance Report for the Period Ending March 31, 2024.

Moved by Goulet seconded by Horgan

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board took a break at 10:55 am.

The Board returned from a break at 11:07 am.

- B. Asset Liability Study Report.  
**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Investment Officer.
2. Investment Asset-Liability Study Report.

Rose Dean and Robert Goldthorpe presented the Asset Liability Study Report to the Board.

MOTION: Approve Staff's Recommendation to Approve the Asset Liability Study.

Moved by Goulet seconded by Rainey

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board took a break at 12:12 p.m.

The Board returned from a break at 12:20 p.m.

## **VII. OLD BUSINESS**

A. Alameda Implementation Status Update.

**RECOMMENDED ACTION: Receive and File.**

Ms. Herron informed the Board that the update was special in that it marked one year into the implementation of the Alameda Decision (*Alameda*). The report provided more information compared to previous reports, because although it was a monthly report, staff was also reporting on some of the items that have been worked on over the last year. She would now turn the item over to VCERA's Chief Operations Officer, Betsy Byrne, to go over the report.

Ms. Byrne provided a summary of the Alameda Implementation Status Update report to the Board.

Chair Grass said that the Board would then hear public comments from several individuals who had requested to provide public comments before the Board.

Roberta Griego, First Vice-President of Retired Employees Association of Ventura County (REAVC), provided public comment. Ms. Griego explained that she and her group were in attendance today for two reasons. One was regarding the Alameda Implementation Status Update report from staff and the second was to provide REAVC's responses to VCERA staff's March 25<sup>th</sup> analysis regarding what other Retirement Systems had implemented the Alameda Decision. The Board's mission was crucial, and the California Constitution stated that the members of the Retirement Board of a public pension or retirement system shall discharge their duties with respect to the system solely in the interest of and for the exclusive purpose of providing benefits to participants and their beneficiaries. Therefore, a retirement board's duty was to its participants and their beneficiaries and should take precedence over any other duty. REAVC was the authorized representative of all County Ventura employees before the Board of Supervisors and Board of Retirement and other forums including the courts, and the mission of REAVC was to protect the benefits of retirees and where possible to gain enhancements to those benefits.

Tracey Pirie, former Bureau Manager for the County of Ventura Sheriff's Department, provided public comment. She noted that VCERA's staff report last month listed the actions taken by other counties regarding the Alameda Decision and had few specifics about what the other agencies had done. However, it did state that two retirement systems which were Alameda County and San Bernardino County appeared to have eliminated straddling after *Alameda* and applied such limitations to members retiring on or after *Alameda* or date of board action. She agreed that these two systems did



take this action and given that ACERA clearly violated the requirements of the Public Employee Pension Reform Act (PEPRA) before *Alameda*, they cannot understand why Alameda County and San Bernardino County could make the elimination of leave straddling after the date of *Alameda*.

Scott Barash, former Program Administrator for the County of Ventura, Employee Assistance Program (EAP), provided public comment. He said that VCERA staff has reminded them on several occasions that the actions the Board had taken were based on the advice of counsel, and they must follow that advice. The Board had the responsibility to consult with counsel, but they also had the right to do their own research, ask their own questions, and make their own decisions. It was clear that the 20 counties dealing with *Alameda* did not all agree on the implementation of it and certain retirement boards throughout the state had exercised discretion based on their own knowledge of the retirement system, with different approaches from VCERA's. He hoped that the Board would be focused and how they could make things work for the benefit of the members. It was the Board's mandate to apply protection for their members and to exhaust all alternate paths.

Kelly Shirk, former HR Director for the County of Ventura, provided public comment. VCERA staff reported that VCERA held two court decisions and was bound by those decisions. Staff's report stated that the court also ruled that VCERA may exclude such leave cash outs from the calculation of retirement benefit payments made on or after August 31, 2020, to VCERA members who retired on or after January 1, 2013. Note that the word may was used while the court used the word must regarding prospective application after *Alameda*. This proved her group's point that VCERA was the only retirement system that had litigation on the matter because VCERA filed a lawsuit against a few select unions and one retiree from the County Counsel's office. Other than the original Alameda case, the only litigation at this point was related to the lawsuit VCERA had filed. They regret that this had happened and that it had closed doors to their ability to work with VCERA.

Robert Orellana, a former employee for the County of Ventura, provided public comment. He stated that he retired in January 2020, on advice in part by the Board's Counsel, Ms. Nemiroff, about taking annual leave buydowns, because the County of Ventura had given that benefit in part to make up for lack of salary increases it could not provide at the time. It had not been the purpose of that benefit to spike pensions, which was the finding in Alameda County. The Board's Counsel advised him to take these annual leave buydowns and he thought it was proper. Therefore, the Board shouldn't be reducing their retirement benefits. *Alameda* directed the Board to analyze that but had not seen that yet. The retirees received no notice or due process and no hearing, and he did not find out about the reduction to their pension benefits until the lawsuit was appealed. The Supreme Court said the Board was supposed to decide whether it was the intention of the person making annual leave buydowns to spike their pension, but there was no such finding. Now that the decision had been confirmed by the courts that the Board may reduce the benefits, the Board did not have to go back retroactively. The Supreme Court had voted to take up the case in a 7 to 0 vote, so if it was so clearcut the Supreme Court wouldn't have voted 7 to 0 to take the appeal. So, he urged the Board to reconsider if they could even stop that appeal and it could possibly be done before the California Supreme Court decided.

Dee Emami, Executive Assistant for the Retired Employees Association of Ventura County (REAVC), provided public comment. She noted that a few counties indicated that if benefits of retirement system members were reduced, refunds for that portion of their benefits would be returned with interest calculated from the first day of their employment, which would be quite an endeavor. They also mentioned that it was an IRS code requirement, and in addition, some counties offered refunds in two forms, either in cash, which was a taxable amount or to take it as a rollover into their 457 accounts, however all contributions were vested once an employee was vested in the system. This meant that refunds for an employee who retired in 2014 after contributing for 25 years would be calculated by going back 25 years to their initial date of employment. This sort of made sense, but it

also made her sad to think that VCERA would be spending so much money on consultants to figure out how to go back and calculate everything, so she asked that the Board reconsider.

Mark Lunn, former Clerk-Recorder and Registrar of Voters for the County of Ventura, provided public comment. They were here today to fully support REAVC's positions regarding VCERA staff's letter to the Board on March 25<sup>th</sup>. They believe the Board should take a step back and review their decisions to date and they also urgently request that the Board stop the implementation of the recalculation of pension benefits now until the Supreme Court review was complete. There was no reason, after all, to risk having to repeat even a portion of such a costly and tedious process.

Lynn Krieger, former department head for the County of Ventura, Harbor Department, provided public comment. She noted that their group had a letter that pertained to VCERA staff's report to the Board at the March 25<sup>th</sup> meeting. She hoped the Board would read it because they knew that some counties made decisions regarding the effective date for excluding annual leave buydowns before they knew whether or not they would have items that needed to be excluded. The Board also already knew about the egregious behavior of the Alameda County retirement system, related to their calculations of pension benefits. San Diego County's retirement system announced on its website that *Alameda* would not affect members who retired before January 29, 2021. In Orange County, no action was taken to change benefit allowances before October 1, 2020. In San Bernadino County, there was a resolution by their Board of Supervisors in October 2020 to comply with *Alameda* and retirees who were Legacy members who retired on or after July 30, 2020. They worked closely with their Board of Supervisors and decided that exclusions to medical premium payments from compensation would not affect any retirees before July 30, 2020, and similarly, cashouts would be adjusted only for employees retiring on (or after) July 30, 2020. Santa Barbara County was looking for pay items paid to enhance members' retirement benefits, and so they made it clear that they examined their leave buydown program and determined that it did not violate PEPRA, and therefore, did not need to be changed. Kern County published a pay code tracker, which was available online that showed that annual vacation buydowns were included in retirement calculations for legacy members but excluded for future PEPRA members. Therefore, there were other choices the Board could make, and she thought that with some examination of what was happening here some different choices might have been made.

**MOTION:** Receive and File the Alameda Implementation Status Update.

Moved by Joe seconded by Bergman

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Joe, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

After the vote on the agenda item, the Board took a break at 12:45 p.m.

The Board returned from a break at 1:00 p.m.

## **VIII. NEW BUSINESS**

A. Retirement Administrator's Quarterly Report for January 1 to March 31, 2024.

**RECOMMENDED ACTION: Receive and File.**

1. Staff Letter from Retirement Administrator.

2. Retirement Administrator's Quarterly Report for January 1 to March 31, 2024.

Ms. Herron presented her Retirement Administrator's Quarterly Report for January 1 to March 31, 2024 to the Board. There were some key areas in her report that staff had been working on, including Recruitments, Alameda Implementation, Chief Technology Officer Legislation, and processes related to disability retirements. She added that her first four months on the job as the Retirement Administrator have been challenging because there were a lot of things going on at VCERA, but it had also been very rewarding, so she was very happy and honored to be here working with VCERA's amazing staff.

Trustee Goulet stated that he had a couple of comments. First, Ms. Herron's report noted that she had expanded the range of things the Disability Counsel was going to deal with, but he did not think the hiring of the Disability Counsel complied with the Board's Service Provider policy. He believed that the contract, regardless of the amount, should have come to the Board to decide on whether to hire a Disability Counsel, but was instead made by staff, before Ms. Herron was hired as the Retirement Administrator. So, the decision to expand the scope of the contract was an issue that should be brought to the Board for consideration.

Ms. Herron noted that the contract was under the \$100,000 policy limit for discretionary approval by the Retirement Administrator, but she believed Trustee Goulet may have been referring to a different provision in the Service Provider policy. She will review the policy and report back to the Board on her findings, but staff will also bring the recommendation back to the Board as part of staff's presentation of next fiscal year's Proposed Budget to the Board.

Trustee Goulet said that he also felt that along with the entire contract, the Board should receive a report explaining why VCERA should hire outside counsel as opposed to inside counsel.

Ms. Herron said that she might not have explained the issue thoroughly enough when she had brought up the matter at the previous Board meeting. At that time, she explained that staff would be expanding the contract because VCERA had just hired a new disability manager so there would be some transition from the previous one. Staff wanted additional expertise and also bandwidth to help them keep up with their workload, in addition to assisting with a backlog developed during that time. Staff was planning to continue to evaluate the situation and intended to bring the item back to the Board.

Trustee Goulet said that the other item he wanted to mention was just a comment. Ms. Herron mentioned that State Bill (SB) 1149 was in the legislative process; however, he had previously mentioned that the bill was on the Senate floor, on the consent agenda, and the deadline for action by the Senate was May 24, 2024. So, they would know soon if it got out of the first house.

Trustee Rainey stated that he had a couple of questions. First, regarding the Financial System that staff would be looking to purchase, he asked if it would be possible for the Finance Committee to get a copy of the requirements analysis. The second question pertained to financial statement preparation; he asked if it would be possible for the finance committee to get a schedule of that, so that they would know what the key tasks were. Lastly, he knew that many cities and counties that were a part of CalPERS were offered discounts for pre-funding their annual retirement contributions. He asked if anyone knew why the County was not planning to pre-fund their retirement contribution.

Ms. Herron said that it was her understanding that the County had chosen not to pre-fund their retirement contribution to the retirement system based on their own financial analysis. She added that the County intended to consider this practice on a year-by-year basis going forward.

MOTION: Receive and File the Retirement Administrator's Quarterly Report for January 1 to March 31, 2024.

Moved by Rainey seconded by Roberts

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

B. Segal Proposed Three-Year Schedule of Fixed Fees and Hourly Billing Rates for Actuarial Services.

**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Retirement Administrator.
2. Letter from Segal for Proposed Schedule of Fixed Fees and Hourly Billing Rates.
3. Actuarial Services Agreement Between VCERA & Segal Co.

Ms. Herron presented the Segal Proposed Three-Year Schedule of Fixed Fees and Hourly Billing Rates for Actuarial Services. The proposal would renew the contract with Segal with the proposed 3-Year Fee Schedule. She noted that VCERA had engaged Segal for some time now, and at some point, in the future, may want to issue a Request for Proposal (RFP) to test the market. However, at this time she recommended that the Board continue working with Segal as they have been a solid partner, producing quality work. In addition, Segal is very familiar with VCERA's data, and they have been working with staff on several special projects, most recently on estimates for the Alameda Implementation Project. Ms. Herron felt it prudent to continue with them, as VCERA entered the next phase of the implementation, since they would begin to see the impact of the Alameda Decision affecting the Actuarial Study in the next few years.

After discussion by the Board, and staff, the following motion was made:

MOTION: Approve the Provided Proposed Three-year Schedule of Fixed Fees & Hourly Billing Rates for Actuarial Services and Authorize the Retirement Administrator to Execute the Renewal on Behalf of the Board.

Moved by Horgan, seconded by Long

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

C. SACRS Business Meeting Agenda Items.

**RECOMMENDED ACTION: Give Direction to the Voting Delegate.**

1. SACRS Spring 2024 Conference Business Meeting Packet.

2. SACRS Spring 2024 Conference Preliminary Agenda.

Trustee Goulet informed the Board that there was an inconsistency in the Business Meeting Packet since it stated that the Audit Report was an action item, but once you get to the report, you see that it was not an action item. Therefore, the only action item in the packet was for the election of Officers for next year, and he would move that they direct their Voting Delegate to vote on the nominating committee's recommendation.

**MOTION:** Direct Voting Delegate to Vote to Approve the Nominating Committee's Recommendations.

Moved by Goulet, seconded by Horgan

Vote: Motion carried

Yes: Bergman, Dacus, Goulet, Horgan, Long, Rainey, Roberts, Grass

No: -

Absent: -

Abstain: -

Chair Grass said that before entering into Closed Session the Board would hear the rest of the agenda since he planned to adjourn from Closed Session.

The Board then advanced to agenda item XII., Staff Comment.

**IX. CLOSED SESSION**

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code section 54956.9(a)) Name of Case: Christopher Myers v. Board of Retirement of the Ventura County Employees' Retirement Association, et al.; Case No. 2020-00566579-CU-WM

The Board entered closed session at 1:27 p.m. and would be adjourning the meeting at the conclusion of the closed session meeting.

**X. INFORMATIONAL**

- A. None.

**XI. PUBLIC COMMENT**

None.

**XII. STAFF COMMENT**

Ms. Herron provided some information on the Investment Officer recruitment. She noted that both she and the CIO were working on the Investment Officer recruitment, in which they had received quite a few resumes to review, and that they had an interview panel selected for the first round of interviews and she hoped to move to the next stage soon.

Ms. Herron provided an update on a pending question with the County about the Safe Harbor service credit purchase process. In the current process, employees had to wait until they terminated employment with the County to roll their funds out of their Safe Harbor accounts to purchase that

time as Service Credit with VCERA. The Board had requested that the County look into getting a Tax Determination letter from the IRS. The County decided not to proceed with that effort. That meant that the current process would not allow employees to roll over their Safe Harbor accounts while they were active employees with the County. They would have to wait until they terminated and the ultimate effect of that was that it could delay their retirement, by maybe a month or two.

**XIII. BOARD MEMBER COMMENT**

Trustee Long said that she wanted to make sure that the rest of the Board members were aware that there was a new president for the Ventura County Deputy Sheriff's Association (VCDSA). The new interim President was Victor Flores.

Chair Grass announced that the Board would adjourn the Open Session meeting and enter into Closed Session where they did not expect any announcements after the Closed Session.

The Board then returned to agenda item IX.A., "CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Government Code section 54956.9(a)) Name of Case: Christopher Myers v. Board of Retirement of the Ventura County Employees' Retirement Association, et al.; Case No. 2020-00566579-CU-WM".

**XIV. ADJOURNMENT**

The Chair said the Board would adjourn at the conclusion of the Closed Session meeting.

Respectfully submitted,

  
\_\_\_\_\_  
AMY HERRON, Retirement Administrator

Approved,

\_\_\_\_\_  
AARON GRASS, Chair