

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### DISABILITY & BUSINESS MEETING

JULY 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  
Donald Brodt, Alternate Appointed Member

**TRUSTEES**  
**ABSENT:**

Kelly Long, Appointed Member  
Anthony Rainey, Appointed Member  
Maeve Fox, Alternate Elected Retired Member

**STAFF**  
**PRESENT:**

Amy Herron, Retirement Administrator  
Lori Nemiroff, General Counsel  
Dan Gallagher, Chief Investment Officer  
La Valda Marshall, Chief Financial Officer  
Betsy Byrne, Chief Operations Officer  
Leah Oliver, Chief Technology Officer  
Erika Herincx, Disability Benefits Manager  
Brian Owen, Sr. Information Technology Specialist  
Michael Sanchez, Sr. Information Technology Specialist  
Chris Ayala, Board Clerk/Program Assistant  
Anikka Abbott, Communications Officer

**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 July 29, 2024, to order at 9:00 a.m.

Roll Call:

Trustees Present: Greg Bergman, Donald Brodt, Taylor Dacus, Aaron Grass, Art Goulet, Sue Horgan, Tommie Joe,

Trustees Absent: Maeve Fox, Kelly Long, Anthony Rainey, Jordan Roberts

Chair Grass noted that Trustees Fox, Long, and Rainey would not attend the meeting, and Trustee Roberts would arrive shortly.

**II. APPROVAL OF AGENDA**

Chair Grass proposed moving the Closed Session to the end of the agenda, as nothing from the Closed Session would be reportable in public session.

**MOTION:** Approve as Amended.

Moved by Joe, seconded by Dacus

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe

No: -

Absent: Long, Rainey, Roberts

Abstain: -

**III. CONSENT AGENDA**

**A. Approve Disability & Business Meeting Minutes of June 24, 2024.**

**B. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of June 2024.**

**C. Receive and File Report of Checks Disbursed in June 2024.**

**D. Receive and File Pending Disability Application Status Report.**

**E. Recommendation to Approve Payment for Waiver of Recourse, Fiduciary Liability Insurance, FY 2024-2025**

**1. Staff Letter from Chief Financial Officer.**

**2. Binder of Insurance.**

**F. Receive and File Retirement Administrator's Quarterly Report for April 1 – June 30, 2024.**

1. Staff Letter from Retirement Administrator.
2. Retirement Administrator's Quarterly Report for April 1 – June 30, 2024.
- G. Receive and File Chief Investment Officer's 2<sup>nd</sup> Quarter 2024 Investment Activity Report.
- H. Receive and File Upcoming Educational Events Calendar, March – November 2024.
- I. Authorization for Chief Technology Officer to Attend the Gartner IT Symposium Conference, October 21 – 24, 2024 in Orlando, Florida.
  1. Staff Letter from Chief Technology Officer.
  2. Gartner IT Symposium Conference Agenda.
- J. Approve Senior Manager Performance Evaluation Form.
  1. Letter from Chair of the Ad-Hoc Personnel Review Committee.
  2. Senior Management Performance Evaluation Process Form.
- K. Receive and File Recommended Investment Return Assumption Based on Revised Asset Allocation.
- L. Adopt the 2024 Conflict of Interest Code.
  1. Staff Letter from Retirement Administrator.
  2. 2024 Conflict of Interest Code (Redline).
  3. 2024 Conflict of Interest Code (Clean).
- M. Grant Application for Service-connected Disability Retirement—Ripley, Brendan; Case No. 19-022. (Old Model) (Fire)
  1. Employer's Statement of Position, submitted by County of Ventura-Risk Management, in support of the Application for Service-connected Disability Retirement, dated June 10, 2024.
  2. Supporting Documentation for Employer's Statement of Position.
  3. Application for Service-connected Disability Retirement, filed by Thomas Wicke, Attorney for Applicant, dated May 13, 2019.
  4. Hearing Notice, dated July 18, 2024.
- N. Deny Application for Service-connected Disability Retirement—Flores, Maria; Case No. 22-004. (New Model) (Applicant Waived Hearing)
  1. Staff Recommendation to Deny the Application for Service-connected Disability Retirement, dated May 3, 2024.
  2. Supporting Documentation for Staff Recommendation.

3. Application for Service-connected Disability Retirement, filed by Applicant, dated February 8, 2022.
4. Hearing Notice, dated July 18, 2024.

Trustee Goulet expressed that he would like to move item III.I., "Authorization for Chief Technology Officer to Attend the Gartner IT Symposium Conference, October 21 – 24, 2024 in Orlando, Florida," to after item VII.B., "Gartner Reporting & 3-year Contract Renewal (IT Consulting & Services)."

Trustee Goulet inquired about item III.C., "Receive and File Report of Checks Disbursed in June 2024." He noted that one of the line items for Nossaman which are listed as administrative expenses and he questioned what those were for or if they were supposed to be coded to legal expenses. Ms. Herron said staff would review and make any needed corrections.

Trustee Bergman asked to pull and discuss item III.L., "Adopt the 2024 Conflict of Interest Code."

Trustee Roberts arrived at the meeting at, 9:37 a.m., before the vote on the item.

MOTION: Approve Consent Agenda with Revision to Move Item III.I. so that it Follows VII.B. and Pull Item III.L. from the Consent Agenda.

Moved by Goulet, seconded by Joe

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe

No: -

Absent: Long, Rainey

Abstain: Roberts

The Board then discussed item III.L., "Adopt the 2024 Conflict of Interest Code."

Trustee Bergman asked why the Chief Operations Officer (COO) position would be designated as Category 2 in the Conflict of Interest Code, when it is among the two highest level positions at VCERA. He suggested it should be classified as Category 1. Ms. Nemiroff responded that the COO is limited in what is delegated to them, and therefore she recommended limiting their disclosure because the Fair Political Practices Commission (FPPC) requests not to include more information than necessary to not infringe on staff's privacy. Trustee Bergman asked for clarification on procurement policies, and suggested keeping VCERA managers at the same level as most of the County managers. Ms. Herron responded that VCERA has a Service Provider Selection Policy, which drives the procurement process. Regarding the management categories, the goal of the recommendation was to create balance; these managers only weighed in on their respective areas of specialty, so their scope was limited. Ms. Nemiroff suggested that because the COO job description was changed to function similarly to an assistant administrator, the Board could consider changing the position to Category 1 and require more disclosure. However, the recommendation of Category 2 was in line with the interest codes of other retirement systems she studied. Trustee Goulet stated he believed that if the COO position functions as an assistant administrator, then Category 1 would be more fitting.

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

MOTION: Revise and Approve the Conflict of Interest Code to Categorize the Chief Operations Officer Position as Category 1.

Moved by Goulet, seconded by Bergman

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

After the vote on the agenda item the Board advanced to Item V.A., "Walter Scott Annual Investment Presentation by Margaret Foley."

After Item VII.B., "Gartner Reporting & 3-year Contract Renewal (IT Consulting & Services)," the Board returned to Consent Agenda Item III.I, "Authorization for Chief Technology Officer to Attend the Gartner IT Symposium Conference, October 21 – 24, 2024 in Orlando, Florida."

Trustee Goulet said he initially pulled this item from the Consent Agenda because he thought it presumptuous to approve it before approving Item VII.B., which would approve a contract renewal for Gartner services. Ms. Herron responded that in the Staff Letter, it was stated that VCERA was asking for approval of the training, and that if the contract was approved, then certain fees would be waived. They had enough allocated in the budget to accommodate the training fees, with or without the contract approval. Trustee Goulet said he would not have approved the training without a contract approval. Trustee Horgan stated that she agreed with Trustee Goulet.

MOTION: Approve Consent Agenda Item I., "Authorization for Chief Technology Officer to Attend the Gartner IT Symposium Conference, October 21 – 24, 2024 in Orlando, Florida".

Moved by Dacus, seconded by Horgan

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

After the vote on the agenda item, the Board advanced to item, VII.C., "Recommendation by Ad Hoc Compensation and Benefits Committee to (1) Receive and File the Revised 2024 Market-Based Compensation Studies; (2) Approve the Committee's Recommendation re: Post-Retirement Health Plan Premium Payments, and; (3) Direct Staff to Present to the Full Board a Recommended Amendment/Revision to the VCERA Management Resolution to Clarify the Flexible Credit Allowance Inclusion, Consistent with Recent Updates Made to the County Management Resolution."

#### IV. APPLICATIONS FOR DISABILITY RETIREMENT

A. None.

#### V. INVESTMENT MANAGER PRESENTATIONS

A. Walter Scott Annual Investment Presentation by Margaret Foley.

**RECOMMENDED ACTION: Receive and file.**

Margaret Foley reported Walter Scott's organizational changes, discussed the firm's investment outlook, portfolio strategy, composition, and performance. After the presentation, the following motion was made:

MOTION: Receive and File the Walter Scott Annual Investment Presentation by Margaret Foley.

Moved by Joe, seconded by Horgan

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

## VI. INVESTMENT INFORMATION

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Rose Dean, and Daniel Hennessy.

A. \$35 Million Commitment to Adams Street Co-Investment Fund VI.

**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Investment Officer.
2. Joint Fund Recommendation Report from NEPC.
3. Adams Street Co-Investment Fund VI, Dave Brett, and Scott Hazen.

Rose Dean, Scott Hazen, and Daniel Hennessy responded to trustee questions, after which the following motion was made:

MOTION: Approve Staff's Recommendation to, 1. Approve a \$35 million Commitment to Adams Street's Co-Investment Fund VI, and Direct Staff and Counsel to Negotiate the Necessary Legal Documents; and 2. the Board Authorize the Board Chair or the Retirement Administrator or in the Absence of Both the Chief Investment Officer to Approve and Execute the Required Documentation.

Moved by Joe, seconded by Goulet

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

B. Monthly Performance Report for the Period Ending June 30, 2024.

**RECOMMENDED ACTION: Receive and file.**

Mr. Gallagher noted this was a preliminary report, and that the final report in September would have audited numbers. He introduced Daniel Hennessy, who presented the report. After discussion by the Board and staff, the following motion was made:

MOTION: Receive and File the Monthly Performance Report for the Period Ending June 30, 2024.

Moved by Joe, seconded by Horgan

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

**VII. OLD BUSINESS**

A. Alameda Implementation Status Update.

**RECOMMENDED ACTION: Receive and File.**

1. Staff Letter from Chief Operations Officer.

2. Attachment A, VPAC Gantt Chart.

Ms. Byrne provided an overview of the agenda item to the Board for discussion and consideration.

Trustee Goulet asked why Ms. Byrne stated that VRSD corrections were complete, but the letter showed it was still in progress. Ms. Byrne responded that it had been completed in the days preceding the meeting, but after the agenda and materials were posted.

Chair Grass read aloud a Public Comment letter dated July 29, 2024 from Roberta Rodriguez, First Vice President of REAVC, stating that REAVC disagrees with VCERA's interpretation of the Alameda court decision. They requested that VCERA stop recalculations of benefit corrections while court litigation continues.

Trustee Goulet commented that REAVC continuously repeats the same request, and they seem to not understand that the current Supreme Court case is limited to straddling, and does not address items like flex credits, which affect many more retirees. He suggested VCERA formally respond in writing to explain that the bulk of VCERA's work in the Alameda implementation has nothing to do with the Supreme Court's current litigation. Ms. Nemiroff commented on one aspect of the public comment, which mentioned lack of notice. She said that REAVC gets notice directly from VCERA with the Board of Retirement meeting agendas prior to Board meetings. Ms. Herron added that VCERA can't stop the corrections because it needs to abide by current laws and that it would risk its tax qualification status. Trustees Goulet and Horgan agreed that this was another reason to send a written response. Chair Grass stated that corrections should be done in a timely manner, which requires the continuation of the implementation process without pause.

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

Moved by Joe, seconded by Goulet

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

After the vote on the agenda item, the Board took a break at 9:52 a.m.

The Board returned from break at 10:05 a.m.



- B. Gartner Reporting & 3-year Contract Renewal (IT Consulting & Services).  
**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Retirement Administrator and Chief Technology Officer.
2. Gartner, Inc. 3-year Service Agreement for VCERA.

Ms. Herron provided an overview of the agenda item to the Board for discussion and consideration.

Trustee Goulet commented he was not in favor of approving this contract. He said that advisory services have been given to other executive staff, but this service was different because it does not give VCERA or the Board a tangible product. He was uncomfortable with the concept of a contract where the board cannot directly see the product. Ms. Herron responded that Gartner was willing to come and talk to the Board about their services. She said the product produced is different from other services because VCERA is getting advice along the way, which helps VCERA to craft policies and procedures, helps VCERA to follow industry standards, and helps VCERA to address issues as they arise to maintain security. VCERA has been able to raise its security score, so there are valuable measurements to this contract. She has met and spoken with the different Gartner representatives, and she and Ms. Oliver talk regularly about this service. Ms. Herron said VCERA has given the Board information and statistics. This service is not uncommon among retirement associations, as it was difficult for one person to know everything that is happening in the information technology realm, and VCERA has large upcoming projects that could use this service.

Trustee Brodt commented that information technology is a broad category, and that because the nature of it changes so rapidly, this contract would give VCERA access to specialists who work in all areas of expertise within the category.

Trustee Joe asked to clarify what other CERL systems are using Gartner. Ms. Oliver responded that she included several other systems in the staff letter. Ms. Herron responded that some CERL systems are already under the umbrella of their own County information technology departments, and those could also be using services like Gartner.

Chair Grass stated that most information technology issues aren't considered until they are a problem, and that VCERA's mission was too critical to leave anything to chance by not having these relationships with information technology experts in place. Ms. Oliver added that Gartner helps VCERA to proactively plan with different levels of service and expertise, and that it was not just a reactive service.

Trustee Goulet commented that this contract was unusual in that only one person can access the information, and that it should be available to others. Ms. Oliver responded that this was a Chief Technology Officer level contract that gives us the ability to proactively plan. There are other levels that allow other staff to access it as well, with different associated costs. She was not the only one using the service as the information learned is shared when necessary. Right now, this was the best contract for the cost and VCERA's needs.

Trustee Goulet commented that he did not like the idea of embedding the Chief Technology Officer report within the Retirement Administrator report. It deserves a separate report to the Board. Trustee Horgan said she saw the value of the contract but agreed with Trustee Goulet on the reporting piece. However, she did not want this report to become too onerous for staff in terms of time and effort. She motioned to approve. Trustee Goulet stated he would like to see a quarterly report, and Trustee Horgan agreed to amend the solution to require this. Ms. Oliver commented that this report took days to prepare. Trustee Brodt suggested an annual report, but Trustee Goulet responded that he felt an annual report was insufficient. Horgan accepted an amendment to the motion to include an annual



report instead of a quarterly report. Trustee Roberts and Trustee Grass commented that there was value in the contract, that it is essential that the information technology department receives the resources it needs to run smoothly, and that they did not want the report to become burdensome. Trustee Goulet responded that he was prepared to vote for a quarterly report because it seems that would be less burdensome than an annual report.

MOTION: Approve Staff's Recommendation to Approve and Authorize Retirement Administrator to Execute a 3-Year Contract Renewal with Gartner Inc. for Information Technology Advisory Services through July 31, 2027, and Provide an Annual Report on Gartner's Services to the Board.

Moved by Horgan, seconded by Brodt

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Grass, Horgan, Roberts

No: Goulet, Joe

Absent: Long, Rainey

Abstain: -

After the vote on the agenda item the Board returned to item III.I., "Authorization for Chief Technology Officer to Attend the Gartner IT Symposium Conference, October 21 – 24, 2024 in Orlando, Florida."

C. Recommendation by Ad Hoc Compensation and Benefits Committee to (1) Receive and File the Revised 2024 Market-Based Compensation Studies; (2) Approve the Committee's Recommendation re: Post-Retirement Health Plan Premium Payments, and; (3) Direct Staff to Present to the Full Board a Recommended Amendment/Revision to the VCERA Management Resolution to Clarify the Flexible Credit Allowance Inclusion, Consistent with Recent Updates Made to the County Management Resolution.

**RECOMMENDED ACTION: Approve.**

1. Letter from the Chair of the Ad-Hoc Benefits and Compensation Committee.
2. Revised 2024 Market-Based Compensation Study, Version No. 9, Dated July 7, 2024.
3. Revised 2024 Market-Based Compensation Study, Version No. 10, Dated July 15, 2024.

Trustee Goulet stated that in regard to part 1 of the item ("Receive and File the Revised 2024 Market-Based Compensation Studies"), when the Board considered the earlier version of the study, they had not included the 6% incentive offset, and that they need to consider the options of including it as salary or cash. Therefore, he recommended to receive and file the new versions of the market-based compensation studies.

Trustee Goulet continued that in regard to part 2 of the item ("Post-Retirement Health Plan Premium Payments"), the Finance Committee was making recommendations relating to the determination of the benefit based on the number of years of service credit (allowing a combination of VCERA and County service), and also limited the decision to affect only current staff.

Trustee Goulet added that regarding part 3 ("Flexible Credit Allowance Inclusion in the Annual Redemption Rate of Pay"), the Finance Committee was recommending that staff make a revision in the VCERA Management Employees Resolution to ensure that the flexible credit allowance inclusion

be consistent with recent updates made to the County Management Resolution and present it to the Board.

Trustee Bergman suggested that the second and third part of the item be discussed in Closed Session before voting on those parts of the item. Chair Joe asked to further clarify the motion. Chair Grass responded that the first part could be received and filed, and the other two parts could be discussed at a later time.

MOTION: Receive and File the Revised 2024 Market-Based Compensation Studies.

Moved by Goulet, seconded by Bergman

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

#### VIII. NEW BUSINESS

A. Authorize Staff to Execute Agreement with AP Consultants for Financial System Procurement Oversight (Phase I).

**RECOMMENDED ACTION: Authorize.**

1. Staff Letter from Retirement Administrator and Chief Technology Officer.
2. AP Consultants Exhibit 2 - Statement of Work.

Ms. Herron provided an overview of the agenda item to the Board for discussion and consideration.

Trustee Bergman asked which vendors were evaluated. Ms. Herron responded that VCERA did not do a full comparison of vendors because it was not part of the procurement process for smaller contracts (under \$100,000) and because of the limited timing of the project. Ms. Oliver responded that there were no other consultants to her knowledge that had this level of cross-expertise between pension and financial systems. Prior to this, VCERA completed many demos with other vendors, and VCERA determined that it was necessary to bring in a consultant with knowledge and experience working with other financial management systems.

Trustee Bergman said he believed that the Finance Committee should have input into this agreement given the scope of the work, and wondered what the involvement would be with the Finance Committee. Ms. Oliver responded that the involvement would be determined when working with AP Consultants to determine what the requirements and scope of work would be. Staff did plan to meet with Finance Committee members to determine the specific reporting requirements. Ms. Herron stated that staff already had a list of issues that need to be discussed with the Finance Committee, and that the next meeting for that would be September 16.

Trustee Bergman said he would like Task 1 to be amended to have the Finance Committee as a major stakeholder. Trustee Goulet stated he has concerns about this not being brought to the Finance Committee, and that he has stated the need for this at prior meetings. Ms. Herron responded that per policy, it was not clear that this contract should be run by the Finance Committee but understands the wish for input. She had understood the Committee wanted input on the requirements gathering, not on the contract for a consultant. Trustee Roberts responded that he agreed that the Finance Committee should be added as a major stakeholder. Ms. Nemiroff informed the Board that if

the Committee is a major stakeholder, all those meetings would have to be made public. Ms. Herron added that public meetings require much time and effort from staff. Trustee Roberts inquired if it was possible to have a single member attend those meetings so that they do not have to be public meetings. Ms. Herron cautioned that while input from the Finance Committee is appreciated on the results of staff work, this is a staff-used system and decisions on internal processes should reside with staff.

Trustee Bergman said that part of the charter of the Finance Committee allows "review and comment on the appropriateness of accounting policies and financial reporting practices, any significant proposed changes thereto in any new or pending developments in accounting and reporting standards that may have an impact on VCERA." He felt that the charter applies to this situation. Ms. Herron responded that it may be more appropriate for committee members to provide input via the Finance Committee meeting, and to allow staff to work on the small details. Trustee Roberts suggested discussing the scope of the involvement of the Finance Committee in its next meeting, and then bringing it back to the Board. Trustee Bergman replied that the Finance Committee only makes recommendations to the Board, and so anything discussed in the Committee was not going to bind staff to decisions of the committee.

Ms. Oliver gave a reminder that the current system would be at the end of life in January, so postponement of a decision would extend the timeline of both Phases 1 and 2 of the projects, which makes VCERA more vulnerable to security threats. She confirmed that staff would include the Finance Committee in discussions that would directly impact them regarding reporting. However, the system would be used by staff daily, and it needed to be something that staff were very comfortable with using. Trustee Bergman inquired about the timeframe expectation of implementation. Ms. Oliver responded it would be roughly 6 months to a year, depending on staff adoption and testing.

Trustee Bergman made a motion to table the conversation and send the item to the Finance Committee. Trustee Brodt commented that since August is dark, that would push the discussion out to September. Trustee Bergman suggested calling a special meeting of the Finance Committee. Trustee Roberts asked about what end of life specifically entails, and if the current contract was flexible. Ms. Oliver responded that the vendor is Microsoft and that the service has a hard cut-off date, so it would no longer be supported. Ms. Herron commented that since August is dark, many staff have time off, making it more difficult to plan a public meeting. Chair Grass commented that the Finance Committee should meet on this imminently, given the need for security. Trustee Brodt asked if it would make sense to approve this contract now, and that the Finance Committee could then review it and make recommendations to the Retirement Administrator. Trustee Roberts said that approach makes sense, considering they would not want to delay anything further given the timeline. Ms. Herron commented that the September meeting falls nicely within the first phase. Trustee Bergman commented that the Finance Committee has oversight of this area, not just input ability in his opinion, and approving this contract at the July 29 meeting would take away much of the authority of the Finance Committee.

Trustee Horgan asked if the Board and VCERA were behind (timing wise) in making this decision. Ms. Oliver responded that due to staff changes, this decision had been pushed further than staff would have liked. Trustee Goulet said he thought the contract could be approved and that modifications could be approved later and made a substitute motion reflecting this.

**MOTION:** Approve Staff's Recommendation to Authorize the Retirement Administrator to Execute an Agreement with AP Consultants for FMS Procurement Oversight at a Cost Not to Exceed \$36,000 and Delegate Staff the Authority to Request Additions and/or Modifications to the Scope of Work in Exhibit 2.

Moved by Goulet, seconded by Brodt

Vote: Motion carried

Yes: Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: Bergman

Absent: Long, Rainey

Abstain: -

After the vote on the agenda item, the Board advanced to item, XII., "Staff Comment."

**IX. CLOSED SESSION**

- A. Public Employee Performance Evaluation for Retirement Administrator Under Government Code Section 54957(b)(1).

The Board entered into Closed Session at 11:08 a.m.

- B. Conference with the Labor Negotiators Under Government Code Section 54957.6.

MOTION: Move the Closed Session Item B. to the September Board Meeting.

Moved by Goulet, seconded by Bergman

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

**X. INFORMATIONAL**

- A. "A Realist Assesses the Energy Transition".

- B. Western Asset Fixed-Income Markets & Investment Solutions Client Seminar.

**XI. PUBLIC COMMENT**

None.

**XII. STAFF COMMENT**

Ms. Herron gave a reminder that September 9 would be the regular Board meeting and September 30 would be the annual Board retreat. This schedule change was made to better accommodate the investment presentations that were planned.

Ms. Herron announced that the Chief Technology Officer (CTO) legislation, SB 1189, was signed by Governor Newsom on July 15, effective in January 2025. This meant the position of CTO would be added to the list of VCERA district positions. Staff would make a list of items that need to be implemented for this adjustment and bring it to the Board in September.

Ms. Herron stated that the first Governance Committee meeting, comprised of committee members Trustees Roberts, Joe, and Fox, would be held on October 16.

Ms. Byrne gave an update that the Ventura Superior Courts plan to stop using the County's PeopleSoft system (VCHRP) and to implement an independent payroll system. The Courts would also transition their County-sponsored benefit plans to different benefit plans administered by CalPERS. They were targeting completion of these projects in January 2025. VCERA staff would work with them on this transition.

Mr. Gallagher gave an update on the Investment Officer recruitment. VCERA started with 100+ candidate applications. County HR coordinated a panel of independent outside experts who remotely interviewed the screened-down top candidates. The panel recommended moving its top candidates from those interviews forward to the next round. VCERA is targeting the end of August for in-person interviews with Mr. Gallagher and Ms. Herron.

Mr. Gallagher also advised in reference to Informational Item X.B., "Western Asset Fixed-Income Markets & Investment Solutions Client Seminar," that any Board members should let him know if they wish to attend so that the appropriate arrangements can be made.

Ms. Marshall remarked on the open recruitment process for VCERA's Accounting Manager position. Staff opted to open the search to outside of the County for recruitment. The recruitment would close on August 1.

**XIII. BOARD MEMBER COMMENT**

Trustee Goulet commented that it may be best to move Item IX.B., "Conference with the Labor Negotiators Under Government Code Section 54957.6," to the September Board meeting because two Board members were absent and should have the ability to weigh in on the matter. Chair Grass stated the Board should consider further delays on this item in the future, so that the delays do not impact the effective date of the item.

MOTION: Move the Closed Session Item IX.B. to the Next Regular Board Meeting in September.

Moved by Goulet, seconded by Bergman

Vote: Motion carried

Yes: Bergman, Brodt, Dacus, Goulet, Grass, Horgan, Joe, Roberts

No: -

Absent: Long, Rainey

Abstain: -

After the vote on the agenda item, the Board returned to item, IX.A., "Public Employee Performance Evaluation for Retirement Administrator Under Government Code Section 54957(b)(1)" and planned to adjourn the meeting from Closed Session.


**XIV. ADJOURNMENT**

The Chair adjourned the meeting at 12:10 p.m. in memory of Ed McCombs, a Board of Retirement member from 2017 to 2019, who made many contributions to the County of Ventura.

Respectfully submitted,

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

Approved,

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