

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

DECEMBER 18, 2023

MINUTES

**TRUSTEES
PRESENT:**

Mike Sedell, Chair, Public Member
Arthur E. Goulet, Vice-Chair, Retired Member
Aaron Grass, Safety Employee Member
Cecilia Hernandez-Garcia, General Employee Member
Sue Horgan, Treasurer-Tax Collector
Tommie E. Joe, Public Member
Kelly Long, Public Member
Anthony Rainey, Public Member
Jordan Roberts, General Employee Member
Donald Brodt, Alternate Public Member
Will Hoag, Alternate Retired Member

**TRUSTEES
ABSENT:**

**STAFF
PRESENT:**

Rick Santos, Interim Retirement Administrator
Amy Herron, Chief Operations Officer
Lori Nemiroff, General Counsel
Dan Gallagher, Chief Investment Officer
La Valda Marshall, Chief Financial Officer
Leah Oliver, Chief Technology Officer
Josiah Vencel, 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 Sedell called the Disability & Business Meeting of December 18, 2023, to order at 9:03 a.m.

Roll Call:

Trustees Present: Donald Brodt, Aaron Grass, Art Goulet, Sue Horgan, Tommie Joe, Kelly Long, Anthony Rainey, Mike Sedell

Trustees Absent: Cecilia Hernandez-Garcia, Will Hoag, Jordan Roberts

II. APPROVAL OF AGENDA

Chair Sedell recommended that they move item VIII.A., "Administrative Appeal Filed by Brenda Lemos re Calculation of Reciprocal Disability Retirement Benefits," so that it was heard after item III., Consent Agenda, which would then be followed by item IX.A., "CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION Significant Exposure to Litigation Pursuant to Paragraph (2) of Subdivision (d) of Govt. Code Section 54956.9: One (1) Case: Administrative Appeal Filed by Brenda Lemos re Calculation of Reciprocal Disability Retirement Benefits," but only if it was necessary to go into Closed Session.

Trustee Rainey requested that item E., "Approval of the June 30, 2023 Annual Comprehensive Financial Report (ACFR)," be pulled from the Consent Agenda for discussion.

Motion: Approve as Amended.

Moved by Grass, seconded by Long

Yes: Grass, Goulet, Horgan, Joe, Long, Sedell

No: -

Absent: Hernandez-Garcia, Roberts, Hoag

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 discussion on the item.

- A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of November 2023.
- B. Receive and File Pending Disability Application Status Report.
- C. Approval of the Minutes for the Special Meeting of December 4, 2023.
- D. Approval PEPRA Annual Pensionable Compensation Limits for 2024.
 - 1. Staff Letter from Chief Financial Officer.

2. California Actuarial Advisory Panel PEPRA Pension Compensation Limits for the Calendar Year 2024.

E. Approval of the June 30, 2023 Annual Comprehensive Financial Report (ACFR).

1. Staff Letter from Chief Financial Officer.
2. Annual Comprehensive Financial Report (ACFR) – June 30, 2023.
3. Auditor Report to the Board of Retirement and Finance Committee.

Trustee Hoag arrived at the meeting at 9:07 a.m., before the vote on the item.

Trustee Roberts arrived at the meeting at, 9:08 a.m., before the vote on the item.

Chair Sedell noted that the Board would then vote on the consent agenda items, A. – D. before discussing item E.

Motion: Approve Consent Agenda, Excluding Item E.

Moved by Goulet, seconded by Joe

Yes: Grass, Goulet, Horgan, Joe, Long, Rainey, Roberts, Sedell

No: -

Absent: Hernandez-Garcia

Abstain: -

Chair Sedell said that the Board would now discuss item E.

Trustee Rainey congratulated staff for achieving the Government Finance Officers Association (GFOA) award, which was an award for excellence in financial reporting, and was quite an accomplishment.

Motion: Approve Consent Agenda, Item E.

Moved by Joe, seconded by Rainey

Yes: Grass, Goulet, Horgan, Joe, Long, Rainey, Roberts, Sedell

No: -

Absent: Hernandez-Garcia

Abstain: -

After the vote on the agenda item, the Board advanced to item VIII.A., “Administrative Appeal Filed by Brenda Lemos re Calculation of Reciprocal Disability Retirement Benefits”.

IV. APPLICATIONS FOR DISABILITY RETIREMENT

- A. Application for Nonservice and Service-connected Disability Retirement—Thin, Allan; Case No. 20-018. (New Model)

1. 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.
2. Applicant's Objections to the Hearing Officer's Report, filed by Danny Polhamus, Applicant's Attorney, dated September 14, 2023.
3. VCERA's Objections to the Hearing Officer's Report, filed by Vivian Shultz, VCERA's Attorney, dated September 15, 2023.
4. County of Ventura-Risk Management's Response to the Hearing Officer's Report, filed by Stephen Roberson, Attorney for Respondent, dated September 21, 2023.
5. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated September 6, 2021, with Addendum A and Addendum B.
6. Application for Nonservice and Service-connected Disability Retirement, filed by Applicant on September 2, 2020.
7. Hearing Notice, dated October 3, 2023.

Josiah Vencel 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, who was not present.

Trustee Hernandez-Garcia arrived at the meeting at 9:31 a.m., before the vote on the item.

Mr. Vencel provided a brief summary statement.

Mr. Polhamus provided a brief summary statement.

Ms. Shultz provided a brief summary statement.

Mr. Roberson provided a brief summary statement.

Motion: Send the Disability Case Back to the Hearing Officer with Instructions to Reconsider His Opinion on Permanent Incapacity in Light of the Objections from the Applicant's Attorney and the Board Finding those Objections Persuasive.

Moved by Grass, seconded by Long

Vote: Motion carried

Yes: Grass, Goulet, Horgan, Joe, Long, Roberts, Sedell

No: Hernandez-Garcia, Rainey

Absent: -

Abstain: -

- B. Application for Service-connected Disability Retirement—Arce, Tomas; Case No. 21-022. (New Model) (Fire)

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated November 15, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement, filed by Thomas Wicke, Applicant's Attorney, dated July 26, 2021.
4. Hearing Notice, dated November 15, 2023.

Mr. Santos informed the Board that the disability case was not displaying in the agenda management system, OneMeeting. (However, the case was properly published as part of the meeting agenda.)

Chair Sedell said that the Board would proceed with hearing the item since there were no objections from the General Counsel.

Josiah Vencel was present on behalf of VCERA. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Tomas Arce, who was not present.

Mr. Vencel provided a brief summary statement.

Mr. Wicke provided a brief summary statement.

Motion: Approve Staff's Recommendation to Grant a Service-connected Disability Retirement, Effective September 11, 2021.

Moved by Roberts, seconded by Hernandez-Garcia

Vote: Motion carried

Yes: Grass, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts, Sedell

No: Goulet

Absent: -

Abstain: -

- C. Application for Service-connected Disability Retirement and Reassignment—Nisbet, Heather; Case No. 22-006. (New Model)
1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated December 6, 2023.
 2. Supporting Documentation for Staff Recommendation.
 3. Application for Service-connected Disability Retirement, filed by Applicant, dated February 23, 2022.
 4. Hearing Notice, dated December 6, 2023.

Josiah Vencel was present on behalf of VCERA. The applicant, Heather Nisbet, was also present.

Mr. Vencel provided a brief summary statement.

Ms. Nisbet declined to make a statement.

Motion: Approve Staff's Recommendation to Grant Ms. Nisbet's Application for Service-connected Disability Retirement, Effective December 18, 2023, and if Granted, Staff also Recommended the Board Find, Based on the Medical Evidence Presented, that Ms. Nisbet Could Perform the Duties of an Office Assistant III in Animal Control Services.

Moved by Grass, seconded by Goulet

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts, Sedell

No: -

Absent: -

Abstain: -

D. Application for Service-connected Disability Retirement—Schaper, Robert; Case No. 22-008. (New Model) (Fire)

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated December 7, 2023.
2. Applicant's Response to Staff Recommendation, filed by Thomas Wicke, Applicant's Attorney, dated November 22, 2023.
3. Supporting Documentation for Staff Recommendation.
4. Application for Service-connected Disability Retirement, filed by Thomas Wicke, Applicant's Attorney, dated March 3, 2022.
5. Hearing Notice, dated December 8, 2023.

Josiah Vencel was present on behalf of VCERA. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Robert Schaper, who was also present.

Mr. Vencel provided a brief summary statement.

Mr. Wicke provided a brief summary statement.

Motion: Approve Staff's Recommendation to Grant Mr. Schaper's Application for a Service-connected Disability Retirement, Effective March 28, 2021.

Moved by Long, seconded by Goulet

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts, Sedell

No: -

Absent: -

Abstain: -

The Board took a break at 9:50 a.m.

The Board returned from a break at 10:01 a.m.

Chair Sedell noted that Mr. Gallagher had requested that the Board hear agenda item, VI.A., "Preliminary Performance Report Month Ending November 30, 2023" before hearing item V.A., "Annual Investment Presentation from Loomis Sayles, Fred Sweeney, and Stephanie Lord". Therefore the Board would hear the presentation of the Preliminary Performance Report from NEPC.

The Board then advanced to agenda item, VI.A.

V. INVESTMENT MANAGER PRESENTATIONS

A. Annual Investment Presentation from Loomis Sayles, Fred Sweeney, and Stephanie Lord.

Stephanie Lord reported Loomis Sayles's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and responded to trustee questions.

After hearing this agenda item, the Board advanced to item, VII.A., "Alameda Implementation Status Report Dated December 18, 2023".

VI. INVESTMENT INFORMATION

VCERA – Dan Gallagher, Chief Investment Officer.
NEPC – Allan Martin and Rose Dean.

A. Preliminary Performance Report Month Ending November 30, 2023.

RECOMMENDED ACTION: Receive and file.

Ms. Dean presented the Preliminary Performance Report Month Ending November 30, 2023.

Motion: Receive and File.

Moved by Long seconded by Horgan

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts Sedell

No: -

Absent:

Abstain:

The Board then returned to agenda item, V.A., "Annual Investment Presentation from Loomis Sayles, Fred Sweeney, and Stephanie Lord".

VII. OLD BUSINESS

A. Alameda Implementation Status Report Dated December 18, 2023.

RECOMMENDED ACTION: Receive and File.

Ms. Herron presented the Alameda Implementation Status Report to the Board.

Motion: Receive and File.

Moved by Long seconded by Roberts

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts Sedell

No: -

Absent:

Abstain:

After the vote on this agenda item, the Board advanced to item VIII.B., "Review and Approval of Annual Actuarial Valuation Report as of June 30, 2023 – Segal Consulting, Paul Angelo".

VIII. NEW BUSINESS

A. Administrative Appeal Filed by Brenda Lemos re Calculation of Reciprocal Disability Retirement Benefits.

1. Staff Memo to Applicant Regarding Benefit Recalculation and Overpayment, dated February 2, 2023.
2. Request to Appeal Letter, filed by Stefon Jackson, Appellant's Attorney, dated May 10, 2023.
3. Appellant's Opening Brief, filed by Stefon Jackson, Appellant's Attorney, dated October 26, 2023.
4. VCERA's Response to Appellant's Opening Brief, filed by Ashley Dunning, VCERA's Attorney, dated December 8, 2023; Declaration of Josiah Vencel in Support of VCERA's Response, dated December 7, 2023.
5. Hearing Notice, dated December 7, 2023.

Ms. Nemiroff explained that the item was an administrative appeal filed by Ms. Brenda Lemos regarding the calculation of a disability retirement allowance with reciprocity between CalPERS and VCERA. Ms. Lemos was represented by Mr. Stefon Jackson. VCERA's Advocacy Counsel was Ms. Ashley Dunning from Nossaman LLP.

Mr. Jackson requested that the worksheet used for the reciprocity calculation be re-evaluated to ensure it was utilized appropriately and that further discussions with CalPERS should take place to ensure the accuracy of the calculations.

Ms. Dunning agreed with the statements made by General Counsel regarding the context for the appeal. She noted that VCERA's response brief, including the Declaration from Mr. Josiah Vencel, clearly explained all aspects of how Ms. Lemos' benefit had been calculated. Despite the nuances of the calculation, she believed that it had been correctly and that it was fairly and fully explained in the materials that Ms. Webb sent to Ms. Lemos initially. Therefore, she recommended that the Board deny the appeal with respect to the ongoing benefit amount and leave for further discussions the recoupment for the overpayment.

Motion: Deny the Appeal filed by Brenda Lemos.

Moved by Goulet, seconded by Grass

Vote: Motion carried

Yes: Grass, Goulet, Horgan, Joe, Long, Rainey, Roberts Sedell

No: -
Absent: Hernandez-Garcia
Abstain: -

After the vote on the agenda item, the Board returned to item, IV.A., "Application for Nonservice and Service-connected Disability Retirement—Thin, Allan; Case No. 20-018 (New Model)."

- B. Review and Approval of Annual Actuarial Valuation Report as of June 30, 2023 – Segal Consulting, Paul Angelo.
RECOMMENDED ACTION: Approve.

1. June 30, 2023 Actuarial Valuation Report.

Mr. Angelo presented the Annual Actuarial Valuation Report as of June 30, 2023.

Motion: Approve the Annual Actuarial Valuation Report as of June 30, 2023.

Moved by Rainey seconded by Horgan

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts Sedell
No: -
Absent:
Abstain:

- C. Review of GAS 67 Actuarial Valuation Report as of June 30, 2023 – Segal Consulting, Paul Angelo.
RECOMMENDED ACTION: Receive and File.

1. June 30, 2023 GAS 67 Actuarial Valuation Report.

Mr. Angelo presented the GAS 67 Actuarial Valuation Report as of June 30, 2023.

Motion: Receive and File.

Moved by Roberts seconded by Joe

Vote: Motion carried
Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts Sedell
No: -
Absent:
Abstain:

- D. Periodic Review of Interest Crediting Policy.
RECOMMENDED ACTION: Approve.

1. Informational Session – Interest Crediting and the Contra Reserve, Paul Angelo.
2. Staff Letter from Chief Financial Officer.
3. Interest Crediting Policy Proposed (Redline).

4. Interest Crediting Policy Proposed (Clean).

Mr. Angelo explained the Contra Reserve and how it was related to the Interest Crediting Policy.

Ms. Marshall provided minor updates to the Interest Crediting Policy.

Motion: Approve Staff's Recommendation of Proposed Changes to the Periodic Review of Interest Crediting Policy.

Moved by Long seconded by Rainey

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts Sedell

No: -

Absent:

Abstain:

After the vote on the item, the Board took a lunch break at 12:50 p.m.

The Board returned from a break at 1:05 p.m.

E. Authorization of Up to 2 VCERA Trustees and CIO to Attend NEPC's 2024 Public Funds Workshop in Tempe, Arizona on January 30 – 31, 2024.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.

Mr. Gallagher noted that the authorization was to attend NEPC's Annual Public Funds Workshop, and the details and estimated costs were included in his staff letter.

Motion: Authorize Up to 2 VCERA Trustees and CIO to Attend NEPC's 2024 Public Funds Workshop in Tempe, Arizona on January 30th & 31st, 2024.

Moved by Grass seconded by Horgan

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts Sedell

No: -

Absent:

Abstain:

F. Appointment of 2024 Chair and Vice Chair.

1. Staff Letter from Interim Retirement Administrator.

Chair Sedell suggested that the Board handle the appointments for the Chair and Vice Chair in the same way they had previously, which was to nominate and vote on the appointments for the Chair, and then accept nominations and votes for the Vice Chair.

Nominations for Chair for the calendar year 2024:

Trustee Horgan nominated Trustee Long as the Chair for the calendar year 2024, seconded by Trustee Rainey.

Trustee Roberts nominated Trustee Grass as the Chair for the calendar year 2024, seconded by Trustee Hernandez-Garcia.

Trustee Joe nominated Trustee Goulet as the Chair for the calendar year 2024.

The Nominees then explained their qualifications and issues they would like to address if they were elected as chair.

Trustee Goulet said that because of the difficulty the Board would have in voting for 3 separate candidates for Chair, he would withdraw from the nominations and throw his support for Trustee Grass.

Vote for Chair for the calendar year 2024:

Trust Joe voted for Grass as Chair for the calendar year 2024.

Trustee Rainey voted for Long as Chair for the calendar year 2024.

Trustee Long voted for Long as Chair for the calendar year 2024.

Trustee Sedell voted for Long as Chair for the calendar year 2024.

Trustee Goulet voted for Grass as Chair for the calendar year 2024.

Trustee Horgan voted for Long as Chair for the calendar year 2024.

Trustee Roberts voted for Grass as Chair for the calendar year 2024.

Trustee Hernandez-Garcia voted for Grass as Chair for the calendar year 2024.

Trustee Grass voted for Grass as Chair for calendar year 2024.

(Totals: 5 for Grass, 4 for Long)

Nominations for Vice Chair for the calendar year 2024:

Trustee Grass nominated Trustee Roberts as Vice Chair for the calendar year 2024, seconded by Trustee Rainey.

Trustee Sedell nominated Trustee Long as Vice Chair for the calendar year 2024, seconded by Trustee Hernandez-Garcia.

Trustee Joe nominated Trustee Goulet as Vice Chair for the calendar year 2024.

Trustee Long said that she would withdraw from the nomination for Vice Chair.

Vote for Vice Chair for the calendar year 2024:

Trust Joe voted for Goulet as Vice-Chair for the calendar year 2024.

Trustee Rainey voted for Goulet as Vice-Chair for the calendar year 2024.

Trustee Long voted for Roberts as Vice-Chair for the calendar year 2024.

Trustee Sedell voted for Roberts as Vice-Chair for the calendar year 2024.

Trustee Goulet voted for Goulet as Vice-Chair for the calendar year 2024.

Trustee Horgan voted for Roberts as Vice-Chair for the calendar year 2024.

Trustee Roberts voted for Roberts as Vice-Chair for the calendar year 2024.

Trustee Hernandez-Garcia voted for Goulet as Vice-Chair for the calendar year 2024.

Trustee Grass voted for Roberts as Vice-Chair for the calendar year 2024.

(Totals: 5 for Roberts, 4 for Goulet)

Motion: Approve Trustee Grass as Chair and Trustee Roberts as Vice-Chair for Calendar Year 2024.

Moved by Rainey seconded by Horgan

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts, Sedell

No: -

Absent:

Abstain:

G. Designation Of Representatives For Labor Negotiations With Prospective Unrepresented Employees: Mike Sedell, Sue Horgan, and Pam Derby

Chair Sedell said that he had appointed himself, Trustee Horgan, and Pam Derby from CPS as the Board representatives for Labor Negotiations with candidates for the vacant Retirement Administrator position.

The Board then advanced to agenda item, X.A., "Western Asset Management's Invitation to the 135th Rose Parade – Reminder".

IX. CLOSED SESSION

A. **CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION** Significant Exposure to Litigation Pursuant to Paragraph (2) of Subdivision (d) of Govt. Code Section 54956.9: One (1) Case: Administrative Appeal Filed by Brenda Lemos re Calculation of Reciprocal Disability Retirement Benefits.

B. **CONFERENCE WITH LABOR NEGOTIATORS, GOVT. CODE SECTION 54957.6**

Agency Designated Representatives:

Mike Sedell

Sue Horgan

Pam Derby

Prospective Unrepresented VCERA Employee:
Retirement Administrator

The Board entered into a Closed Session at 2:12 p.m.

The Board returned from Closed Session at 2:48 p.m.

Chair Sedell nominated VCERA's Chief Operations Officer (COO), Amy Herron, as the new Retirement Administrator for VCERA.

Ms. Nemiroff then read the terms for the appointment, and the effective date for the appointment would be January 7, 2024.

Mr. Santos said that staff planned to open a recruitment to fill the vacant position of COO left by Ms. Herron.

Motion: Appoint Ms. Amy Herron to the Position of Retirement Administrator, Effective January 7, 2024.

Moved by Sedell seconded by Horgan

Vote: Motion carried

Yes: Grass, Goulet, Hernandez-Garcia, Horgan, Joe, Long, Rainey, Roberts, Sedell

No: -

Absent:

Abstain:

Ms. Herron said that she was honored to be selected for the position of Retirement Administrator, and also wanted to thank all of the Board members for their support. She looked forward to working in her new role and leading VCERA into the future. She also wanted to thank Linda Webb and Rick Santos, who she previously worked under, as well as her former boss, Jeff Burgh from the Auditor-Controller's Office.

The Board then advanced to agenda item, XIII., "Board Member Comments".

X. INFORMATIONAL

A. Western Asset Management's Invitation to the 135th Rose Parade – Reminder.

Mr. Gallagher noted that the item was simply a reminder for those Board members or staff who were interested in accepting Western Management's invitation to view the 135th Rose Parade from their headquarters in Pasadena, CA to RSVP soon.

XI. PUBLIC COMMENT

None.

XII. STAFF COMMENT

Mr. Ayala said that after reconsideration, the County of Ventura Elections Office had decided to hold the Board of Retirement's Special Election for the vacant Alternate Safety Member seat on the Board with an election date of April 29, 2024 instead of the previously proposed August 2024 date.

Ms. Herron provided updates on the recruitments that VCERA was currently holding.

Mr. Gallagher provided a status update regarding the recruitment of an Investment Officer. He also reported some information on a data breach on a major check processing vendor in the U.S. banking system, which was initially reported by Chief Technology Officer, Leah Oliver.

Chair Sedell then said the Board would be entering Closed Session for a conference between the Labor Negotiators and a prospective appointee for the vacant Retirement Administrator position.

The Board then returned to agenda item, IX.B., "CONFERENCE WITH LABOR NEGOTIATORS, GOVT. CODE SECTION 54957.6".

XIII. BOARD MEMBER COMMENT

Chair Sedell said that he would like to present a Certificate of Appreciation to Trustee, Will Hoag, who was elected by the Retired Members in November 2005 and continued as a diligent fiduciary to the plan and its members through December 2023 in his 18-year tenure. Therefore, on behalf of the Board, staff, and membership, he offered his sincere thanks for his dedicated service.

Trustee Hoag said he enjoyed being on the Board during his tenure and thanked the other Board members for agreeing to be there as board members. He also thanked staff and the consultants.

Trustee Goulet noted that he also had a Certificate of Appreciation for Chair Mike Sedell to commemorate his service as a trustee on the Board of Retirement. Mr. Sedell was appointed to the Board in May 2013 and continued as a diligent fiduciary to the plan and its members through December 2023. He effectively served as the Board Chair since January 2021 during his 10-year tenure. On behalf of the Board, staff, and membership, he offered his sincere thanks for his dedicated service.

Chair Sedell stated that he wanted to personally thank Trustee Cecilia Herenandez-Garcia for the work she had done while on the Board, for the last 3 years, who was not receiving a certificate since she had less than 10 years on the Board.

Trustee Hernandez-Garcia said she was very excited about what the future held for all of them on the Board and staff.

Chair Sedell said that his departure from the Board was bittersweet considering the time and effort into improving VCERA's relationship with the County. He hoped that there would be continuing improvement in their relationship with the County. He then thanked the Board for the opportunity to be on the Board as the Chair and to contribute everything he could.

XIV. ADJOURNMENT

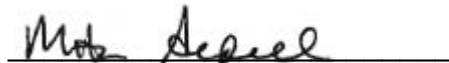
The Chair adjourned the meeting at 3:04 p.m.

Respectfully submitted,



RICHARD SANTOS, Interim Retirement Administrator

Approved,



MIKE SEDELL, Chair