

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### DISABILITY MEETING

JANUARY 8, 2024

### AGENDA

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

*The public may listen to the Public Session and offer comments by calling: +1 (669) 219-2599, using Meeting ID: 725-838-7457. Persons may also submit written comments to [publiccomment@vcera.org](mailto:publiccomment@vcera.org) prior to and during the Board meeting. Please include your name, agenda item, the last 4 numbers of the telephone number that will be used to call in, and your comment. Public comment emails will be read into the record or summarized if lengthy.*

*Note: The Board may take action on any item on the agenda, and agenda items may be taken out of order.*

**TIME:** 9:00 a.m.

**ITEM:**

**I. CALL TO ORDER**

- A. Roll Call.
- B. Oath of Office to be Administered to Greg Bergman, Taylor Dacus, and Maeve Fox.

**II. APPROVAL OF AGENDA**

**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. Note that approval of meeting minutes are now part of the Consent Agenda.*

- A. Receive and File Pending Disability Application Status Report.
- B. Approve Disability & Business Meeting Minutes of December 18, 2023.
- C. Application for Service-connected Disability Retirement – O’Shea, Dennis; Case No. 22-001. (New Model) (Fire)
  - 1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated December 29, 2023.
  - 2. Supporting Documentation for Staff Recommendation.
  - 3. Application for Service-connected Disability Retirement, filed by Applicant’s Attorney, Michael Treger, dated January 11, 2022.
  - 4. Hearing Notice, dated December 29, 2023.

III. **CONSENT AGENDA** (continued)

D. Notice of Action by Chair to Expand Scope of Ad-Hoc Benefit and Compensation Committee.

1. Letter from Board Chair.

IV. **APPLICATIONS FOR DISABILITY RETIREMENT**

None.

V. **OLD BUSINESS**

A. Post-Retirement Health Insurance Premiums.  
**RECOMMENDED ACTION: Receive and File.**

1. Letter from Chair of Finance Committee.

B. 2024 Board of Retirement Meeting Calendar Options.  
**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Retirement Administrator.
2. Calendar Option 1 – “Hybrid” (Current).
3. Calendar Option 2 – “Last Monday”.
4. Calendar Option 3 – “Two-Per-Month”.
5. Calendar Option 4 – “One-Per-Month”.

VI. **NEW BUSINESS**

A. Ratification of Appointment of Amy Herron to the Position of Retirement Administrator; Report on Salary and Benefits Terms.  
**RECOMMENDED ACTION: Approve.**

1. Letter from Board Chair.

B. Approval of Sole Source Selection of Human Resource Consultant.  
**RECOMMENDED ACTION: Approve.**

1. Letter from Chair of the Ad Hoc Benefits & Compensation Committee.

C. Request for Three New Fixed-Term (FT) Full-Time Equivalent (FTE) Staff Positions to Backfill Existing Alameda Project FT Positions Filled with Promoted Existing Staff.  
**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Retirement Administrator.

D. Update to VCERA Management Employees Resolution for 401(k) Contribution.  
**RECOMMENDED ACTION: Approve.**

VI. **NEW BUSINESS** (continued)

1. Staff Letter from Retirement Administrator.
2. Proposed VCERA Management Employees Resolution (Redline).
3. Proposed VCERA Management Employees Resolution (Clean).

E. Authorization for Retirement Administrator to Attend the CALAPRS General Assembly March 2-5, 2024 in Rancho Mirage, CA.

**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Retirement Administrator.
2. CALAPRS General Assembly Program.
3. CALAPRS General Assembly 2023 Registration & Topics.

F. Annual Appointment of Ad Hoc Personnel Review Committee for 2024.

**RECOMMENDED ACTION: Authorize.**

1. Staff Letter from Retirement Administrator.
2. VCERA Senior Manager's Performance Evaluation Policy.

VII. **INFORMATIONAL**

VIII. **PUBLIC COMMENT**

IX. **STAFF COMMENT**

X. **BOARD MEMBER COMMENT**

XI. **ADJOURNMENT**

# 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 30<sup>th</sup> & 31<sup>st</sup>, 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 135<sup>th</sup> 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 a.m.

Respectfully submitted,

\_\_\_\_\_  
RICHARD SANTOS, Interim Retirement Administrator

Approved,

\_\_\_\_\_  
MIKE SEDELL, Chair



January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: NOTICE OF ACTION BY CHAIR TO EXPAND SCOPE OF AD-HOC BENEFIT AND  
COMPENSATION COMMITTEE**

Dear Board Members:

At the November 20, 2023, Business meeting, Interim Retirement Administrator, Rick Santos, recommended via letter that an Ad-Hoc Benefit and Compensation Committee be established to address the following items for VCERA's five district employees governed by the VCERA Management Employees Resolution:

1. Whether the calculation of the health stipend provided via the County Management Resolution should include VCERA service time
2. Whether and how to address the reduction in retirement benefits due to the elimination of much of the flex credit used in the calculation
3. The need for a market-based compensation study to be conducted (performed every 3 years per Section 304 of the VCERA Management Employees Resolution)

At that meeting, the Board Chair created the requested committee and appointed the following committee members: Art Goulet (Chair), Tony Rainey, and me. It has been brought to my attention that two issues were inadvertently omitted from the scope of the work to be undertaken by the Committee. As I find that the omitted issues are appropriate for consideration, I am expanding the scope of work for the Committee to include the following tasks:

4. Related to the issue of flex credit, the County's restructuring of the flexible benefits plan structure to provide an "opt-out allowance" instead of charging an "opt-out fee" has had an unintended consequence of reducing the rate applied to annual leave cash outs (informally referred to as the "gross-up" rate) for eligible employees. The County has revised applicable MOUs to provide for inclusion of the employee-only flex credit amount in the gross-up for all cash-outs that are eligible for the gross-up. The Organization may wish to implement a similar revision to the VCERA Management Resolution.
5. Similarly, the Organization may wish to clarify that the 6% incentive offset paid to VCERA Management employees in lieu of education and other incentives received by County management is included in the rate for calculation of annual leave cash-outs, just as such incentives are included for County Management employees.

**RECOMMENDATION: NO BOARD ACTION REQUIRED**

Staff would be happy to answer any questions you may have at the Disability meeting on January 8, 2024.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a cursive-style name.

Aaron Grass  
Chair, Board of Retirement



January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: Post-Retirement Health Insurance Premiums**

Dear Board Members,

Since April of this year, the Finance Committee has been considering what recommendation it should make to the Board of Retirement (BoR) regarding payment of Post-Retirement Health Insurance premiums earned by eligible employees based on their County service.

As a reminder, except for Executive Management who are VCERA employees, all others performing work for VCERA are management or confidential County employees covered by the County Management Resolution. Section 506 (formerly 504) of the Resolution provides:

*..... the County shall contribute an amount for the purpose of health plan premium payments to .... employees covered by this resolution who retire after July 1, 1999, .....The amount of the County's contribution to such retirees shall be equal to the monthly equivalent of the premium charged to active employees for the Ventura County Health Care Plan "VCHCP." Payment ..... shall be made directly to the retiree. .... (e)ligibility ..... shall be based upon the retiree's longevity as an employee of the County of Ventura as follows: for every five (5) full years of service completed with the County of Ventura the retiree shall be entitled to one year of health premium allowance; ..... in no event shall the health premium contribution extend beyond five years from the date of retirement. The above provisions apply only to employees covered by the Management Resolution before July 3, 2005. ....*

Further, the County Budget Development Manual provides that the payment will be charged directly against the department from which eligible employees retire. Prior to the passage of Proposition 162 in 1962, management of VCERA was a function of the Treasurer-Tax Collector's office and payment for the post-retirement health insurance premium would have been charged to that office's budget. However, notwithstanding that VCERA subsequently became an independent entity and is no longer a County department, the County has been charging VCERA for the cost of post-retirement health insurance premiums for eligible retirees, allegedly pursuant to the current Human Resources Services Agreement between VCERA and the County and, presumably, pursuant to predecessor agreements. A review of the current agreement revealed no provision pertaining to this County post-retirement benefit.

Currently there are only three retirees whose final service was for VCERA while a County employee, and who were eligible for Post-Retirement Health Insurance premiums. The current fiscal year cost for each is \$16,500 and \$49,500 is included in the 2023-24 FY budget. The last year of entitlement for one retiree will be 2024. The other two will exhaust their entitlements in 2026. The estimated future costs for these retirees total \$61,740.



While there are no other County employees working for VCERA eligible for Post-Retirement Health insurance Premiums, there is one VCERA employee whose prior County service entitles that employee to four full years of Post-Retirement Health Insurance premiums. Assuming this employee retires in 2025, the estimated future cost is \$74,703.

Depending on one's point of view as to whether payment for Post-Retirement Health Insurance premiums based on service as a County employee is a responsibility of the Retirement System, there several alternatives for future action:

- Continue paying for the benefit as VCERA has historically
- Seek agreement with the County that future payments be pro-rated such that VCERA pays only for the portion of the benefit earned while the County employee performed work for VCERA
- Cease paying for the benefit beginning with the current fiscal year
- Seek recovery of all or a portion of past payments

One Finance Committee member remarked that he believed the County could be asked to pay for the portion of the benefit cost that was earned by the employee while they were employed with the County and not performing work for VCERA. However, considering the potential amount of time, effort, and cost it would take to fight for a change to the benefit, it may not be worth pursuing, given the fact that the benefit would only pertain to one additional employee. So, he believed the Committee should bring the matter to the Board's attention so that they could decide on how to proceed and made the following motion:

- Bring the Item Back to Board of Retirement with a Recommendation that VCERA Continue to Pay the Retiree Health Care Premiums.

The motion passed 2 to 1, so the Board needs to decide how to proceed.

Sincerely,

Chair, Finance Committee

January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: 2024 BOARD OF RETIREMENT MEETING CALENDAR OPTIONS**

Dear Board Members:

Background

At the November 6, 2023, Disability Meeting, staff presented a draft 2024 Board meeting calendar which matches the current schedule of the hybrid approach, where generally there are two meetings per month (Disability on the first Monday, Business on the third Monday) with every other month having a single combined meeting (the Board is dark in August). This calendar was adopted by the Board at that meeting, but some discussion followed about possibly reviewing other calendar options after the planned governance discussion in December.

During the December 4, 2023, Special Meeting, there was some discussion about moving the board meeting schedule from the "first and third" to the "second and fourth" Monday of the month to allow staff more time to get the investment and financial reports ready for the business meeting. Staff would prefer the last Monday of the month for the second meeting, which is sometimes the "fifth" Monday. There has also been discussion at prior meetings regarding one vs. two meetings per month.

There was also discussion at the Special Meeting about the desire to have staff publish agenda materials 5 calendar days prior to each meeting (recognizing that by statute at least 72 hours are required). In addition, there was discussion about reviewing which items may be reported on the consent agenda instead of the regular agenda; to that end, the decision was made to move "recommend to grant" disability cases where there is no objection from the applicant or employer to the consent agenda starting with the January 8, 2024 Disability meeting.

For your consideration and information in making this decision:

*Staff put a lot of time and effort into preparing the materials and presentations for each board meeting. If the board desires to publish materials sooner, and to reduce overall meeting times by moving certain items to consent in order to focus on items that require more deliberation and discussion with the board, then staff proposes a one-meeting-per-month schedule be considered. This schedule would allow staff sufficient time to prepare in between meetings and allow the board to be more efficient with their dedicated time. In addition, this still allows for the scheduling of special meetings as needed, and leaves room for committee meetings on other Mondays of the month.*

Calendar Options:

Attached are four (4) potential Board meeting calendar options. Note that all options show the meetings on Mondays, the month of August as “dark” (i.e. no meetings), and changes proposed to start in March 2024 to allow all stakeholders enough time to adjust their calendars as needed.

1) First, the “Hybrid” calendar that the Board adopted at the November 6, 2023, Disability meeting (*no further action is required to select this current calendar*). This has 2 meetings per month (January, March, May, July, September, November) for Disability and Business, with every other month (February, April, June, October, December) having a combined meeting.

The hybrid approach has been in place for the past several years. In 2020, 2021, and 2022, only April and December had a combined meeting. In 2023, every other month did.

*NOTE: March, July, and September already have the 2<sup>nd</sup> and 4<sup>th</sup> Mondays selected; May and November have 1<sup>st</sup> and 3<sup>rd</sup> to avoid Monday holidays; July and September are the only months where there is a 5<sup>th</sup> Monday available.*

2) Second, a “Last Monday” calendar which is the calendar from option 1 but with the 2<sup>nd</sup> and last Mondays of the month selected where possible.

*NOTE: In this version, the Combined meeting in June was moved to the last Monday of the month (April and October could not move due to a meeting the first week the following month). The Business meetings in July and September were moved to the last Monday of the month. November and December were not adjusted due to the holidays.*

3) Third, a “Two-Per-Month” calendar which is the calendar from option 2 but with no combined meetings. September/October were adjusted due to November holidays.

4) Fourth, a “One-Per-Month” calendar reflecting one meeting per month (the last Monday where possible). An exception is made for the month of September, in which the second meeting is usually reserved for the Board’s Annual Retreat; in this case, two meetings are scheduled that month.

Staff will bring a revised Investment Presentations calendar, a revised Investment On-Site Due Diligence Meetings calendar, and a proposed Finance Committee calendar back to the Board for approval depending on the option selected above.

**RECOMMENDATION: ADOPT THE ONE-PER-MONTH BOARD MEETING CALENDAR.**

Staff would be happy to answer any questions regarding the item at the Disability meeting on January 8, 2024.

Sincerely,



Amy Herron, CPA, CPFO, PMP

Chief Operations Officer (Retirement Administrator effective January 8, 2024)



## 2024 BOR PROPOSED CALENDAR: OPTION #1 "HYBRID" (CURRENT)

| JANUARY |     |     |     |     |     |     |
|---------|-----|-----|-----|-----|-----|-----|
| Sun     | Mon | Tue | Wed | Thu | Fri | Sat |
|         | 1   | 2   | 3   | 4   | 5   | 6   |
| 7       | 8   | 9   | 10  | 11  | 12  | 13  |
| 14      | 15  | 16  | 17  | 18  | 19  | 20  |
| 21      | 22  | 23  | 24  | 25  | 26  | 27  |
| 28      | 29  | 30  | 31  |     |     |     |

| FEBRUARY |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|
| Sun      | Mon | Tue | Wed | Thu | Fri | Sat |
|          |     |     |     | 1   | 2   | 3   |
| 4        | 5   | 6   | 7   | 8   | 9   | 10  |
| 11       | 12  | 13  | 14  | 15  | 16  | 17  |
| 18       | 19  | 20  | 21  | 22  | 23  | 24  |
| 25       | 26  | 27  | 28  | 29  |     |     |

| MARCH |     |     |     |     |     |     |
|-------|-----|-----|-----|-----|-----|-----|
| Sun   | Mon | Tue | Wed | Thu | Fri | Sat |
|       |     |     |     |     | 1   | 2   |
| 3     | 4   | 5   | 6   | 7   | 8   | 9   |
| 10    | 11  | 12  | 13  | 14  | 15  | 16  |
| 17    | 18  | 19  | 20  | 21  | 22  | 23  |
| 24    | 25  | 26  | 27  | 28  | 29  | 30  |
| 31    |     |     |     |     |     |     |

| APRIL |     |     |     |     |     |     |
|-------|-----|-----|-----|-----|-----|-----|
| Sun   | Mon | Tue | Wed | Thu | Fri | Sat |
|       | 1   | 2   | 3   | 4   | 5   | 6   |
| 7     | 8   | 9   | 10  | 11  | 12  | 13  |
| 14    | 15  | 16  | 17  | 18  | 19  | 20  |
| 21    | 22  | 23  | 24  | 25  | 26  | 27  |
| 28    | 29  | 30  |     |     |     |     |

| MAY |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|     |     |     | 1   | 2   | 3   | 4   |
| 5   | 6   | 7   | 8   | 9   | 10  | 11  |
| 12  | 13  | 14  | 15  | 16  | 17  | 18  |
| 19  | 20  | 21  | 22  | 23  | 24  | 25  |
| 26  | 27  | 28  | 29  | 30  | 31  |     |

| JUNE |     |     |     |     |     |     |
|------|-----|-----|-----|-----|-----|-----|
| Sun  | Mon | Tue | Wed | Thu | Fri | Sat |
|      |     |     |     |     |     | 1   |
| 2    | 3   | 4   | 5   | 6   | 7   | 8   |
| 9    | 10  | 11  | 12  | 13  | 14  | 15  |
| 16   | 17  | 18  | 19  | 20  | 21  | 22  |
| 23   | 24  | 25  | 26  | 27  | 28  | 29  |
| 30   |     |     |     |     |     |     |

| JULY |     |     |     |     |     |     |
|------|-----|-----|-----|-----|-----|-----|
| Sun  | Mon | Tue | Wed | Thu | Fri | Sat |
|      | 1   | 2   | 3   | 4   | 5   | 6   |
| 7    | 8   | 9   | 10  | 11  | 12  | 13  |
| 14   | 15  | 16  | 17  | 18  | 19  | 20  |
| 21   | 22  | 23  | 24  | 25  | 26  | 27  |
| 28   | 29  | 30  | 31  |     |     |     |

| AUGUST |     |     |     |     |     |     |
|--------|-----|-----|-----|-----|-----|-----|
| Sun    | Mon | Tue | Wed | Thu | Fri | Sat |
|        |     |     |     | 1   | 2   | 3   |
| 4      | 5   | 6   | 7   | 8   | 9   | 10  |
| 11     | 12  | 13  | 14  | 15  | 16  | 17  |
| 18     | 19  | 20  | 21  | 22  | 23  | 24  |
| 25     | 26  | 27  | 28  | 29  | 30  | 31  |

| SEPTEMBER |     |     |     |     |     |     |
|-----------|-----|-----|-----|-----|-----|-----|
| Sun       | Mon | Tue | Wed | Thu | Fri | Sat |
| 1         | 2   | 3   | 4   | 5   | 6   | 7   |
| 8         | 9   | 10  | 11  | 12  | 13  | 14  |
| 15        | 16  | 17  | 18  | 19  | 20  | 21  |
| 22        | 23  | 24  | 25  | 26  | 27  | 28  |
| 29        | 30  |     |     |     |     |     |

| OCTOBER |     |     |     |     |     |     |
|---------|-----|-----|-----|-----|-----|-----|
| Sun     | Mon | Tue | Wed | Thu | Fri | Sat |
|         |     | 1   | 2   | 3   | 4   | 5   |
| 6       | 7   | 8   | 9   | 10  | 11  | 12  |
| 13      | 14  | 15  | 16  | 17  | 18  | 19  |
| 20      | 21  | 22  | 23  | 24  | 25  | 26  |
| 27      | 28  | 29  | 30  | 31  |     |     |

| NOVEMBER |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|
| Sun      | Mon | Tue | Wed | Thu | Fri | Sat |
|          |     |     |     |     | 1   | 2   |
| 3        | 4   | 5   | 6   | 7   | 8   | 9   |
| 10       | 11  | 12  | 13  | 14  | 15  | 16  |
| 17       | 18  | 19  | 20  | 21  | 22  | 23  |
| 24       | 25  | 26  | 27  | 28  | 29  | 30  |

| DECEMBER |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|
| Sun      | Mon | Tue | Wed | Thu | Fri | Sat |
| 1        | 2   | 3   | 4   | 5   | 6   | 7   |
| 8        | 9   | 10  | 11  | 12  | 13  | 14  |
| 15       | 16  | 17  | 18  | 19  | 20  | 21  |
| 22       | 23  | 24  | 25  | 26  | 27  | 28  |
| 29       | 30  | 31  |     |     |     |     |

  Disability Meeting    
   Business Meeting    
   Holiday    
   Combined Disability & Business Meeting

## 2024 BOR PROPOSED CALENDAR: OPTION #2 "LAST MONDAY"

| JANUARY |     |     |     |     |     |     |
|---------|-----|-----|-----|-----|-----|-----|
| Sun     | Mon | Tue | Wed | Thu | Fri | Sat |
|         | 1   | 2   | 3   | 4   | 5   | 6   |
| 7       | 8   | 9   | 10  | 11  | 12  | 13  |
| 14      | 15  | 16  | 17  | 18  | 19  | 20  |
| 21      | 22  | 23  | 24  | 25  | 26  | 27  |
| 28      | 29  | 30  | 31  |     |     |     |

| FEBRUARY |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|
| Sun      | Mon | Tue | Wed | Thu | Fri | Sat |
|          |     |     |     | 1   | 2   | 3   |
| 4        | 5   | 6   | 7   | 8   | 9   | 10  |
| 11       | 12  | 13  | 14  | 15  | 16  | 17  |
| 18       | 19  | 20  | 21  | 22  | 23  | 24  |
| 25       | 26  | 27  | 28  | 29  |     |     |

| MARCH |     |     |     |     |     |     |
|-------|-----|-----|-----|-----|-----|-----|
| Sun   | Mon | Tue | Wed | Thu | Fri | Sat |
|       |     |     |     |     | 1   | 2   |
| 3     | 4   | 5   | 6   | 7   | 8   | 9   |
| 10    | 11  | 12  | 13  | 14  | 15  | 16  |
| 17    | 18  | 19  | 20  | 21  | 22  | 23  |
| 24    | 25  | 26  | 27  | 28  | 29  | 30  |
| 31    |     |     |     |     |     |     |

| APRIL |     |     |     |     |     |     |
|-------|-----|-----|-----|-----|-----|-----|
| Sun   | Mon | Tue | Wed | Thu | Fri | Sat |
|       | 1   | 2   | 3   | 4   | 5   | 6   |
| 7     | 8   | 9   | 10  | 11  | 12  | 13  |
| 14    | 15  | 16  | 17  | 18  | 19  | 20  |
| 21    | 22  | 23  | 24  | 25  | 26  | 27  |
| 28    | 29  | 30  |     |     |     |     |

| MAY |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|     |     |     | 1   | 2   | 3   | 4   |
| 5   | 6   | 7   | 8   | 9   | 10  | 11  |
| 12  | 13  | 14  | 15  | 16  | 17  | 18  |
| 19  | 20  | 21  | 22  | 23  | 24  | 25  |
| 26  | 27  | 28  | 29  | 30  | 31  |     |

| JUNE |     |     |     |     |     |     |
|------|-----|-----|-----|-----|-----|-----|
| Sun  | Mon | Tue | Wed | Thu | Fri | Sat |
|      |     |     |     |     |     | 1   |
| 2    | 3   | 4   | 5   | 6   | 7   | 8   |
| 9    | 10  | 11  | 12  | 13  | 14  | 15  |
| 16   | 17  | 18  | 19  | 20  | 21  | 22  |
| 23   | 24  | 25  | 26  | 27  | 28  | 29  |
| 30   |     |     |     |     |     |     |

| JULY |     |     |     |     |     |     |
|------|-----|-----|-----|-----|-----|-----|
| Sun  | Mon | Tue | Wed | Thu | Fri | Sat |
|      | 1   | 2   | 3   | 4   | 5   | 6   |
| 7    | 8   | 9   | 10  | 11  | 12  | 13  |
| 14   | 15  | 16  | 17  | 18  | 19  | 20  |
| 21   | 22  | 23  | 24  | 25  | 26  | 27  |
| 28   | 29  | 30  | 31  |     |     |     |

| AUGUST |     |     |     |     |     |     |
|--------|-----|-----|-----|-----|-----|-----|
| Sun    | Mon | Tue | Wed | Thu | Fri | Sat |
|        |     |     |     | 1   | 2   | 3   |
| 4      | 5   | 6   | 7   | 8   | 9   | 10  |
| 11     | 12  | 13  | 14  | 15  | 16  | 17  |
| 18     | 19  | 20  | 21  | 22  | 23  | 24  |
| 25     | 26  | 27  | 28  | 29  | 30  | 31  |

| SEPTEMBER |     |     |     |     |     |     |
|-----------|-----|-----|-----|-----|-----|-----|
| Sun       | Mon | Tue | Wed | Thu | Fri | Sat |
| 1         | 2   | 3   | 4   | 5   | 6   | 7   |
| 8         | 9   | 10  | 11  | 12  | 13  | 14  |
| 15        | 16  | 17  | 18  | 19  | 20  | 21  |
| 22        | 23  | 24  | 25  | 26  | 27  | 28  |
| 29        | 30  |     |     |     |     |     |

| OCTOBER |     |     |     |     |     |     |
|---------|-----|-----|-----|-----|-----|-----|
| Sun     | Mon | Tue | Wed | Thu | Fri | Sat |
|         |     | 1   | 2   | 3   | 4   | 5   |
| 6       | 7   | 8   | 9   | 10  | 11  | 12  |
| 13      | 14  | 15  | 16  | 17  | 18  | 19  |
| 20      | 21  | 22  | 23  | 24  | 25  | 26  |
| 27      | 28  | 29  | 30  | 31  |     |     |

| NOVEMBER |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|
| Sun      | Mon | Tue | Wed | Thu | Fri | Sat |
|          |     |     |     |     | 1   | 2   |
| 3        | 4   | 5   | 6   | 7   | 8   | 9   |
| 10       | 11  | 12  | 13  | 14  | 15  | 16  |
| 17       | 18  | 19  | 20  | 21  | 22  | 23  |
| 24       | 25  | 26  | 27  | 28  | 29  | 30  |

| DECEMBER |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|
| Sun      | Mon | Tue | Wed | Thu | Fri | Sat |
| 1        | 2   | 3   | 4   | 5   | 6   | 7   |
| 8        | 9   | 10  | 11  | 12  | 13  | 14  |
| 15       | 16  | 17  | 18  | 19  | 20  | 21  |
| 22       | 23  | 24  | 25  | 26  | 27  | 28  |
| 29       | 30  | 31  |     |     |     |     |

Disability Meeting    
  Business Meeting    
  Holiday    
  Combined Disability & Business Meeting

## 2024 BOR PROPOSED CALENDAR: OPTION #3 "TWO-PER-MONTH"

| JANUARY |     |     |     |     |     |     |
|---------|-----|-----|-----|-----|-----|-----|
| Sun     | Mon | Tue | Wed | Thu | Fri | Sat |
|         | 1   | 2   | 3   | 4   | 5   | 6   |
| 7       | 8   | 9   | 10  | 11  | 12  | 13  |
| 14      | 15  | 16  | 17  | 18  | 19  | 20  |
| 21      | 22  | 23  | 24  | 25  | 26  | 27  |
| 28      | 29  | 30  | 31  |     |     |     |

| FEBRUARY |     |     |     |     |     |     |
|----------|-----|-----|-----|-----|-----|-----|
| Sun      | Mon | Tue | Wed | Thu | Fri | Sat |
|          |     |     |     | 1   | 2   | 3   |
| 4        | 5   | 6   | 7   | 8   | 9   | 10  |
| 11       | 12  | 13  | 14  | 15  | 16  | 17  |
| 18       | 19  | 20  | 21  | 22  | 23  | 24  |
| 25       | 26  | 27  | 28  | 29  |     |     |

| MARCH |     |     |     |     |     |     |
|-------|-----|-----|-----|-----|-----|-----|
| Sun   | Mon | Tue | Wed | Thu | Fri | Sat |
|       |     |     |     |     | 1   | 2   |
| 3     | 4   | 5   | 6   | 7   | 8   | 9   |
| 10    | 11  | 12  | 13  | 14  | 15  | 16  |
| 17    | 18  | 19  | 20  | 21  | 22  | 23  |
| 24    | 25  | 26  | 27  | 28  | 29  | 30  |
| 31    |     |     |     |     |     |     |

| APRIL |     |     |     |     |     |     |
|-------|-----|-----|-----|-----|-----|-----|
| Sun   | Mon | Tue | Wed | Thu | Fri | Sat |
|       | 1   | 2   | 3   | 4   | 5   | 6   |
| 7     | 8   | 9   | 10  | 11  | 12  | 13  |
| 14    | 15  | 16  | 17  | 18  | 19  | 20  |
| 21    | 22  | 23  | 24  | 25  | 26  | 27  |
| 28    | 29  | 30  |     |     |     |     |

| MAY |     |     |     |     |     |     |
|-----|-----|-----|-----|-----|-----|-----|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|     |     |     | 1   | 2   | 3   | 4   |
| 5   | 6   | 7   | 8   | 9   | 10  | 11  |
| 12  | 13  | 14  | 15  | 16  | 17  | 18  |
| 19  | 20  | 21  | 22  | 23  | 24  | 25  |
| 26  | 27  | 28  | 29  | 30  | 31  |     |

| JUNE |     |     |     |     |     |     |
|------|-----|-----|-----|-----|-----|-----|
| Sun  | Mon | Tue | Wed | Thu | Fri | Sat |
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| JULY |     |     |     |     |     |     |
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| SEPTEMBER |     |     |     |     |     |     |
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| OCTOBER |     |     |     |     |     |     |
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| NOVEMBER |     |     |     |     |     |     |
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  Disability Meeting    
   Business Meeting    
   Holiday    
   Combined Disability & Business Meeting

## 2024 BOR PROPOSED CALENDAR: OPTION #4 "ONE-PER-MONTH"

| JANUARY |     |     |     |     |     |     |
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| FEBRUARY |     |     |     |     |     |     |
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| JUNE |     |     |     |     |     |     |
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| JULY |     |     |     |     |     |     |
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| AUGUST |     |     |     |     |     |     |
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| SEPTEMBER |     |     |     |     |     |     |
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| OCTOBER |     |     |     |     |     |     |
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| NOVEMBER |     |     |     |     |     |     |
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| DECEMBER |     |     |     |     |     |     |
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Disability Meeting    
  Business Meeting    
  Holiday    
  Combined Disability & Business Meeting



January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 South Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT:        RATIFICATION OF APPOINTMENT OF AMY HERRON TO THE POSITION OF RETIREMENT  
                     ADMINISTRATOR; REPORT ON SALARY AND BENEFITS TERMS**

Dear Board Members,

At the December 18, 2023, Board meeting, the Board met in closed session to give instructions to its designated negotiators for appointment of the selected candidate to the position of Retirement Administrator. Following the closed session, the Board resumed the meeting in open session and gave an oral report of the proposed salary and benefit terms to be voted upon for final action. The Board then voted on and approved an offer of appointment to Ms. Amy Herron on the stated terms, including salary in the amount of \$256,285.07 (\$246,427.96 + 4% General Salary Increase effective 2/24/23, previously approved by the Board for all VCERA Employee positions) effective upon the start date of January 7, 2024, severance pay for termination without cause in the amount of six months (180 days) base salary, car allowance as specified in the VCERA Management Employees Resolution, and all other benefits that have been approved by the Board and/or provided to VCERA Employees under the VCERA Management Employees Resolution. Staff reports that Ms. Herron has formally accepted the position on these terms.

Board action to ratify the appointment of Ms. Herron on the above salary and benefit terms will provide documentation of formal approval to enable the County to administer the approved payments and benefits and will ensure transparency and opportunity for public comment.

**RECOMMENDED ACTION:** Ratify appointment of Ms. Herron to the position of Retirement Administrator, effective January 7, 2024, on the approved terms.

I will be happy to respond to any questions at the January 8, 2024, Board Meeting.

Sincerely,

Aaron Grass  
Chair, Board of Retirement



January 8, 2024

Board of Retirement  
Ventura County Employees Retirement Association  
1190 S. Victoria Avenue  
Ventura, CA 93003

**Subject: Approval of Sole Source Selection of Human Resource Consultant**

Pursuant to the Service Provider Selection Policy, selection and appointment of a Human Resource consultant is reserved to the Board of Retirement (Board), and the typical process would involve development of a RFP, which would be sent a list of selected consultants. However, the policy provides that a sole source approach may be used, based on supporting rationale.

In accordance with VCERA's Management Resolution, VCERA has committed to conducting Compensation studies every three years; the last one having been conducted in 2021. Accordingly, the BoR authorized creation of a Benefits and Compensation (B & C) Committee at its December 4, 2023 Special Meeting and the Chair appointed its members at the same meeting. The Committee met and concluded that, because of the small number of positions to be studied, it would be more expeditious and efficient to use a sole source approach for selection and appointment of the requisite consultant.

In light of the very positive experience the previous Ad-hoc Committee had with the consultant used in 2021, the consultant's knowledge of the organization gained from the past experience, and the relatively low anticipated cost of the contract, the Committee concluded VCERA should utilize the services of Ralph Anderson & Associates (RA&A) for the study.

If the BoR agrees, the Committee will send a draft contract to RA&A and negotiate the price to be charged. Upon successful negotiation, the Committee will report back to the Board to seek its approval and authorization for the Retirement Administrator (RA) to execute the contract.

The Interim RA has reviewed and agrees with this approach and recommendation.

I will be happy to answer any questions the Board may have.

Respectfully,

Arthur E. Goulet  
Chair, Ad-hoc B&C Committee



January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 South Victoria, Suite 200  
Ventura, CA 93003

**SUBJECT: REQUEST FOR THREE NEW FIXED-TERM (FT) FULL-TIME EQUIVALENT (FTE) STAFF POSITIONS TO BACKFILL EXISTING ALAMEDA PROJECT FT POSITIONS FILLED WITH PROMOTED EXISTING STAFF**

Dear Board Members:

Due to the planned promotions of some of our existing staff into some of our Alameda project fixed-term (FT) positions, staff is requesting to create three additional fixed-term positions for a period of 2 years, to backfill regular positions that will remain vacant so existing promoted staff have a "home position" to return to. Due to the backfill of existing authorized and budgeted positions that will remain vacant, there is no fiscal impact.

Request: FY 23-24 Three New fixed-term, full-time equivalent staff positions.

| Dept. ID | Requested Positions | FT  | Job Classification                 | Job Code | Duration      |
|----------|---------------------|-----|------------------------------------|----------|---------------|
| 6160     | 2                   | Yes | Office Assistant III- <i>C</i>     | 01350    | 24 months (a) |
| 6160     | 1                   | Yes | Technical Specialist IV- <i>MB</i> | 00521    | 24 months (b) |

*C - confidential*

*MB - Management Benefits*

Regular Positions: To remain vacant until the fixed-term positions above expire.

| Dept. ID | Regular Position | Job Classification             | Job Code | Duration                       |
|----------|------------------|--------------------------------|----------|--------------------------------|
| 6160     | 00022435         | Office Assistant III- <i>C</i> | 01350    | Until FT position expires. (a) |
| 6160     | 00026291         | Office Assistant III- <i>C</i> | 01350    | Until FT position expires. (a) |
| 6160     | 00000548         | Program Administrator II *     | 00623    | Until FT position expires. (b) |

*\*VCERA always budgets our regular benefit specialist positions at the highest level, Program Administrator II. Incumbent will start as a Technical Specialist, then promote to Program Administrator I, then Program Administrator II.*

**RECOMMENDATION: APPROVE THREE NEW FIXED-TERM (FT) FULL-TIME EQUIVALENT (FTE) STAFF POSITIONS TO BACKFILL EXISTING ALAMEDA PROJECT FT POSITIONS FILLED WITH PROMOTED EXISTING STAFF**

VCERA Staff will be pleased to respond to any questions you may have on this matter at today's January 8, 2024, Disability Meeting.

Sincerely,

Amy Herron, CPA, CPFO, PMP  
Retirement Administrator (effective January 7, 2024)



January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: UPDATE VCERA MANAGEMENT EMPLOYEES RESOLUTION FOR 401(k) CONTRIBUTION**

Dear Board Members:

At the September 26, 2022 board meeting, the Board of Retirement voted to implement a 3% employer contribution for VCERA district employees in lieu of the a fixed cost of living adjustment. The approved motion stated, "Make a 3% Contribution to VCERA Employees' 401(k)s, Effective December 13, 2021, with Salary Adjustments."

Due to an administrative oversight, the VCERA Management Employees Resolution was never updated with the language to reflect this approved benefit. The benefit is being paid to all district employees so there are no further payroll adjustments needed. We simply need to add a section to the resolution to reflect the decision to add this approved benefit.

Staff's recommendation is to update the resolution by adding the following language:

Sec. 1301-C VCERA 401(k) CONTRIBUTION:

In addition to the provisions set forth in Section 1301-A, Employee shall receive a direct 401(k) contribution from VCERA in an amount equivalent to three percent (3%) of employee's base salary. This annual contribution shall be paid on a biweekly basis. This section is effective as of December 13, 2021.

Red-lined and clean-copy versions are attached for your review.

**RECOMMENDATION: APPROVE UPDATED VCERA MANAGEMENT EMPLOYEES RESOLUTION**

Staff would be happy to answer any questions you may have at the Disability meeting on January 8, 2024.

Sincerely,

Amy Herron, CPA, CPFO, PMP  
Retirement Administrator (effective January 7, 2024)



# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (VCERA)

Management Employees Resolution



January ~~23~~8, 202~~4~~3

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A RESOLUTION OF THE VENTURA COUNTY EMPLOYEES' RETIRMENT ASSOCIATION'S BOARD OF RETIREMENT THAT DESCRIBES PERSONNEL POLICIES, PROCEDURES, COMPENSATION, AND BENEFITS FOR CERTAIN MANAGEMENT UNREPRESENTED EMPLOYEES OF THE VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

The Board of Retirement (Board) of the Ventura County Employees' Retirement Association (VCERA) resolves as follows:

**ARTICLE 1  
TITLE AND PURPOSE**

- Sec. 101 This Resolution describes the employment and compensation plan for certain management employees of the Ventura County Employees' Retirement Association (VCERA) whom the Board of VCERA (Board) appointed under the authority of California Government Code section 31522.10, which the Board made applicable in Ventura County by Resolution adopted on January 25, 2016.
- Sec. 102 Exhibit 1, Outline of Benefits (attached hereto) and, to the extent applicable only by specific reference, the County of Ventura (County) Personnel Rules and Regulations (PR&Rs), are hereby referenced and made a part of this Resolution.

**ARTICLE 2  
DEFINITIONS AND LIMITATIONS**

Sec. 201 This Resolution shall apply only to those employees appointed by the Board pursuant to Government Code section 31522.10, as set forth in Exhibit 1.

The provisions of this Resolution shall be applied equally to all employees without unlawful discrimination as to age, sex, race, color, creed, national origin, or disability or any other protected classification set forth in Government Code section 12940.

Sec. 202 The terms "employee" or "employees" as used in this resolution shall refer only to persons employed by VCERA in the classifications identified in Exhibit 1.

Sec. 203 Gender - words used in the masculine include all employees.

Sec. 204 Employees shall be directed by, serve at the pleasure of, and may be dismissed at the pleasure/will of, the Board. Specific charges, a statement of reasons, or good cause shall not be required as a basis for dismissal of any VCERA employee appointed under and covered by the provisions of this Resolution.



**ARTICLE 3  
COMPENSATION PLAN**

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**Sec. 301 COMPENSATION SCHEDULE:**

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- A. Except as otherwise provided herein, employees shall receive salary within the pay range, and the benefits, and the retirement assigned to the classification in which they are employed and in accordance with the pertinent conditions of employment enumerated in these Articles, and Exhibit 1.
- B. In lieu of traditional incentives such as educational achievements, certifications, longevity, etc., each employee shall receive an incentive offset in the amount of 6% of the employee's salary, effective consistent with any adjustments made pursuant to Section 301A and Exhibit 1. Such incentive offset is intended to be part of base pay for purposes of calculating retirement allowances for all VCERA employees, subject to the Board's process for determining pensionability of employer pay codes.

**Sec. 302 REGULAR PAYDAY:** Whenever compensation is fixed for any classification, such compensation is the biweekly compensation to be paid to the person holding such classification unless otherwise stated. Such biweekly compensation shall be paid to employees on or about the Friday following the end of the biweekly payroll period.

**Sec. 303 COMPENSATION INCREASES:** Merit increases in compensation for VCERA employees are at the discretion of the Board and the Board will consider any such increases upon completion of a satisfactory performance evaluation for each such employee as provided in Section 1101, which may, at the Board's discretion, be provided effective as of the employee's VCERA anniversary date. Increases shall not be automatic, shall not cause the base salary of any employee to exceed the top of the salary range of the classification in which he is employed unless the Board affirmatively votes to increase the top of the range, which shall require action in open session by the VCERA Board.

In addition, the Board may grant General Salary Increases ("GSI's") to all employees based on changes in cost of living, at such times as the Board deems appropriate, and may make those increases effective independent of completion of satisfactory performance. Any such increases shall be reflected on the salary ranges on Exhibit 1.

**Sec. 304 COMPENSATION AND CLASS/MARKET STUDIES:** The VCERA Board will endeavor, at least every three years, to analyze the salary ranges of the VCERA employee positions covered by this resolution to determine whether they remain appropriate under the circumstances, and, if not, to make adjustments to one or more of the ranges in Exhibit 1, in the sole and

exclusive discretion of the Board. ~~adjustments to one or more of the ranges in Exhibit 1, in the sole and exclusive discretion of the Board.~~

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#### **ARTICLE 4 HEALTH INSURANCE**

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Sec. 401 **HEALTH INSURANCE:** VCERA will make available to employees, through the County of Ventura (County), a Cafeteria Plan qualified under Section 125 of the Internal Revenue Code, known as the Flexible Benefit Program. For employees who opt into a County or VCERA-sponsored medical plan, VCERA will provide a Flexible Benefit Allowance, which may be used to pay premiums for medical, vision and dental coverage under a County or VCERA-sponsored plan, if any, as well as for dependent and health care spending accounts. For employees who opt out of enrollment in a County-sponsored medical plan, VCERA shall provide a Medical Plan Opt. Out Option payment, and such employees may also direct a portion of earnings to pay premiums for vision or dental coverage under a County or VCERA-sponsored plan, or to contribute to dependent and healthcare spending accounts. The Flexible Benefit Allowance and Medical Plan Opt. Out Option payment shall be provided by VCERA for each employee under the same terms and at the same rates as is provided by the County for Senior Management in Benefit Categories 1 and 2, with payroll designations as MA or MB employees, as amended from time to time.

Sec. 402 **CONTINUATION OF HEALTH PLAN:** It is VCERA's intent to fully comply with the provisions of both the Federal Family Medical Leave Act (FMLA) and the California Family Rights Act (CFRA), and the California Pregnancy Disability Leave Law (PDL). Notwithstanding the requirements of either act, should an employee exhaust sick leave and annual leave and go on leave of absence without pay, VCERA agrees to continue to provide a portion of the Flexible Credit Allowance in the amount allocated by the employee for health insurance premiums for seven biweekly pay periods provided, however, that any such biweekly period covered pursuant to this provision shall be credited towards, and not considered to be in addition to, any requirement of the FMLA, CFRA, or PDL. The portion of the Flexible Credit Allowance allocated by the employee for spending accounts or to be received in cash will not continue to be provided during such leave of absence.





**ARTICLE 5  
OTHER COMPENSATION**

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Sec. 501 **MILEAGE REIMBURSEMENT:** Employees who are required to use their personal vehicle for VCERA business shall be reimbursed at a rate equivalent to the standard mileage rate established by proclamation of the Internal Revenue Service.

Sec. 502 **EXPENSE REIMBURSEMENT:** Upon approval of the Retirement Administrator, or Board Chair if applicable to the Retirement Administrator, all reasonable expenses for VCERA business will be reimbursed in accordance with VCERA policies and procedures applicable to the Board.

Sec. 503 **MEDICAL MAINTENANCE EXAMINATION:** VCERA will pay for medical examination for its employees as follows:

A. Medical maintenance examination, basic physical and medically necessary laboratory tests are to be provided by the employee's personal physician. Examinations must be of a diagnostic nature in order to be reimbursed. Examinations/laboratory tests that are covered, to the extent not covered by other insurance, include:

1. Basic Physical
2. Diagnostic Imaging
3. Cancer testing
4. Cardiovascular and pulmonary testing
5. Allergy testing
6. Laboratory testing

B. Costs of additional tests and/or treatment recommended or required as a result of symptoms identified during these examinations shall be the responsibility of the employee. These additional costs may be covered under the employee's medical plan.

C. Employees are eligible for an examination according to the schedule below:

|                  |                      |
|------------------|----------------------|
| Under 40 years   | Once every 36 months |
| 40-44 years      | Once every 24 months |
| 45 years and old | Once every 12 months |

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D. When an employee has the examination provided by their personal physician, incurred expenses in excess of those covered by the employees medical plan, not to exceed \$1,200, shall be eligible for reimbursement.

E. In order to be reimbursed, employees must submit a General Claim form to the County Wellness Office. The claimant should write "Medical Maintenance Exam" under "Itemized Demand in Detail" and include receipts showing the specific diagnostic exam, date of service, cost, and health care provider. If the claim is approved as meeting the diagnostic requirement, the Wellness Program shall remove any confidential information from the claim and return the redacted claim form to the employee. The employee must submit the redacted form to the Retirement Administrator, or if applicable to the Retirement Administrator, then to the Board Chair, for authorization of payment.

Sec. 504 **LIFE INSURANCE:** VCERA intends to provide a group term life insurance policy through the County (if the County determines it legally possible), or otherwise if not legally possible through the County, to all employees covered by this Resolution in the amount of fifty thousand dollars (\$50,000). Additional group term life insurance may be purchased. The above-described life insurance is only in effect as long as VCERA employment continues.

Sec. 505 **PROFESSIONAL MEMBERSHIPS AND REQUIRED LICENSES:** As approved by the Board, the VCERA Retirement Administrator is entitled to VCERA-paid membership in professional organizations related to his/her position. Employees covered by this Resolution shall also be entitled to payment up to a maximum of two hundred dollars (\$200) per fiscal year for membership fees to a job-related professional organization in addition to those required by the VCERA Retirement Administrator, or as to the Retirement Administrator, by the VCERA Board Chair. The VCERA General Counsel is entitled to VCERA-paid California State Bar license renewals for each year he/she remains in that position.

The Retirement Administrator may authorize payment in excess of the \$200 allowable reimbursement, to a maximum of \$400, if the additional professional membership(s) or licenses are deemed by the Retirement Administrator to be in the best interest of VCERA.

Sec. 506 **AUTOMOBILE ALLOWANCE:** The Retirement Administrator is to be provided an automobile allowance of five hundred seventy-five dollars (\$575) per month, which remains at the discretion of the Board to adjust or terminate prospectively. Mileage reimbursement for local, in-County travel will not be reimbursed if the employee receives a car allowance. Mileage reimbursement shall be approved for out of area travel pursuant to Section 501 above.

Sec. 507 **LONG TERM DISABILITY PLAN:** VCERA intends that employees will be provided disability income protection as set forth in the County's plan for such benefits as applicable to Senior Management in Benefit Categories 1 and 2,

with Payroll designations as MA or MB. For reference, that plan currently provides as follows:

“All regular full and part-time employees who are scheduled and working 40 hours or more per bi-weekly pay period, except elected officials, shall be provided disability income protection with the following basic provisions:

- A. The long-term disability plan shall have a waiting period of thirty (30) calendar days before the benefits shall be extended to an employee. The benefits shall continue to a maximum of five (5) years for illness or injury. The maximum allowable benefit shall be sixty-six and two-thirds percent (66-2/3%) of monthly base salary to an eight thousand dollars (\$8,000) monthly maximum benefit, subject to the terms and conditions of the long-term disability plan.”



**ARTICLE 6  
ADMINISTRATIVE LEAVE**

- Sec. 601     **PURPOSE:** To provide for granting time off with pay for employees who are not eligible to be compensated for overtime.
- Sec. 602     **ELIGIBLE EMPLOYEES:** Any employee whose position is excluded by application of exemptions found under the Fair Labor Standards Act (FLSA) from accruing and being compensated for overtime is eligible for administrative leave.
- Sec. 603     **GRANTING OF ADMINISTRATIVE LEAVE:** Employees shall be granted paid administrative leave in no less than full day increments upon written approval of the Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board.
- Sec. 604     **USE, ACCRUALS, and RECORD KEEPING:** Employees exempt from overtime shall not accrue or record hours worked beyond the regular workday or biweekly work period. Employees exempt from overtime shall be eligible to receive administrative leave for personal business in addition to vacation, sick leave, annual leave, and holidays. Administrative leave is not an accrual and has no cash value. It is not earned, but is allowed exempt employees, subject to VCERA business needs.



**ARTICLE 7  
HOLIDAYS**

**Sec. 701 PAID ASSIGNED HOLIDAYS**

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- A. New Year's Day, January 1;
- B. Martin Luther King Day, the third Monday in January;
- C. President's Day, the third Monday in February;
- D. Memorial Day, the last Monday in May;
- E. Juneteenth, June 19;
- F. Independence Day, July 4;
- G. Labor Day, the first Monday in September;
- H. Veterans Day, November 11;
- I. Thanksgiving Day, the fourth Thursday in November;
- J. The day after Thanksgiving;
- K. Christmas Day, December 25;
- L. And every day appointed by the President of the United States or Governor of the State for public fast, thanksgiving, or holiday, when specifically authorized by the Board.

Sec. 702 **OBSERVANCE:** If a paid, assigned holiday falls on a Saturday, the preceding Friday shall be the holiday in lieu of the day observed. If a paid, assigned holiday falls on a Sunday, the following Monday shall be the holiday in lieu of the day observed.

Sec. 703 **FLOATING HOLIDAY:** In addition to the holidays listed in Section 701, effective January 1st of each year each employee covered under the terms of this Resolution shall be granted floating holiday leave hours equivalent to the employee's standard daily work schedule. Hours granted under this section shall in no case exceed twelve (12) hours. Such leave with pay may be taken, subject to the Retirement Administrator's approval, or if applicable to the Retirement Administrator, then the Board Chair, no later than March 1 of the year following the year in which it was granted. Leave granted pursuant to this provision shall have no cash value beyond that provided herein and shall be lost without benefit of compensation if not taken by March 1 as described above.

Sec. 704 **HOLIDAY PAY:** If a holiday falls within a biweekly pay period in which an employee is compensated, then such employee shall be given leave with pay for each holiday occurring within that biweekly pay period. Such pay shall be equivalent to that paid for the hours in the employee's standard daily work schedule.

Sec. 705 **WORK ON HOLIDAYS:** When exempt employees are mandated to work on a holiday, they shall receive their regular salary and have the number of hours regularly scheduled to work on that day added to their Holiday bank.



Each holiday banked shall be used within twelve (12) months of banking such hours and shall have no cash value.

**ARTICLE 8  
PAID LEAVE**

Sec. 801 **PURPOSE:** To provide a leave policy, which prescribes the manner in which leave is accrued and utilized.

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Sec. 802 **EXECUTIVE ANNUAL LEAVE ACCRUAL:** Annual leave is earned according to each biweekly pay period of service commencing with the employee's initial anniversary date during his/her latest period of employment by VCERA or, as to individuals who were County employees immediately prior to their appointment as a VCERA employee, then their initial anniversary date with the County (as may have been, or will be as to future hires, adjusted through the provision of prior public service for the purpose of setting an employee's annual leave accrual rate), according to the following schedule provided below. Absence or time not worked and part-time employment shall cause said pay period's accrual of annual leave credits to be reduced on a pro rata basis.

| <b>YEARS OF COMPLETED SERVICE</b> | <b>ANNUAL LEAVE ACCRUAL</b> |
|-----------------------------------|-----------------------------|
| Less than 5                       | 9.54 hrs = 248.04 hrs/year  |
| 5 – 10                            | 11.08 hrs = 288.08 hrs/year |
| 10 – 15                           | 12.62 hrs = 328.12 hrs/year |
| 15 years or more                  | 14.16 hrs = 368.16 hrs/year |

Sec. 803 **ANNUAL USAGE:** During the first twenty-six (26) pay periods of employment, employees shall use no less than forty (40) hours of annual leave; and thereafter employees shall use no less than eighty (80) hours of annual leave in each succeeding twenty-six (26) pay periods of employment. While on annual leave or sick leave, an employee shall be compensated and receive benefits at the same rate as if he/she were on the job.

Sec. 804 **MAXIMUM ACCRUAL:** The maximum number of hours that an employee can accumulate shall be 880 hours.

Sec. 805 **ANNUAL LEAVE REDEMPTION:** Effective December 1, 2020, employees first hired by the County before May 23, 2004, and who were employed in a County position immediately prior to appointment as VCERA employees:

- A. Subject to the provisions in Sec. 807.5, an employee may request to receive pay in lieu of up to one hundred sixty (160) hours, two hundred (200) hours for those with five (5) or more years County/VCERA service, per calendar year of annual leave accrual as total compensation as prescribed in Section 811 of this Resolution. A

request for redemption shall not be made more than four times per calendar year and the total amount redeemed in a calendar year shall not in total exceed the aforementioned maximums, respectively.

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- B. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

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Sec. 806 **ANNUAL LEAVE REDEMPTION:** Effective December 1, 2020, employees first hired by the County on or after May 23, 2004, but before April 6, 2011, and who were employed in a County position immediately prior to appointment as VCERA employees:

- A. Subject to the provisions in Sec. 807.5, an employee may request to receive pay in lieu of up to one hundred sixty (160) hours per calendar year of annual leave accrual as total compensation as prescribed in Section 811 of this resolution. A request for redemption shall not be made more than four times per calendar year and the total amount redeemed in a calendar year shall not in total exceed the aforementioned maximum.

Sec. 807 **ANNUAL LEAVE REDEMPTION:** Employees hired by VCERA under this Resolution who do not qualify for annual leave redemption under Sections 805 and 806:

- A. Subject to the provisions in Sec. 807.5, an employee may request to receive pay in lieu of up to one hundred (100) hours of annual leave accrual at the current base rate of pay. A request for redemption shall not be made more than four times per twelve (12) month period immediately preceding the request. The total of annual leave accrual amount redeemed in a twelve (12) month period shall not in total exceed the aforementioned maximum.
- B. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

The VCERA Board reserves the right to modify or eliminate this annual leave redemption benefit at any time.

Sec. 807.5 **ANNUAL LEAVE REDEMPTION LIMITATIONS**

A. Any employee wishing to receive cash in lieu of annual leave hours must submit an irrevocable written election by December 31 of the calendar year prior to the calendar year in which the employee wishes to redeem annual leave hours for cash.

A.

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B. After a qualified election is made, employees may request cash-out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. An employee may make up to four requests per calendar year for payment in lieu of the combined annual maximum as prescribed in Sections 805-807 of this Resolution as compensation as prescribed in Sec 802 of this Resolution. Only annual leave hours already accrued in the calendar year for which an election is made may be cashed out. Cash-outs for annual leave accrued in a prior calendar year are not permitted.

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C. Annual leave hours used for paid time off will be deducted first from annual leave hours accrued in prior calendar years, and last from annual leave hours accrued in the current calendar year.

D. Employees who are eligible for annual leave redemption and do not make an affirmative election by the end of the calendar year shall be deemed to have irrevocably elected not to redeem annual leave for pay in the subsequent calendar year.

E. Employees who experience an unforeseeable emergency may be permitted to make a new irrevocable election and redeem annual leave hours for cash (or to increase the amount of a previous election) during the calendar year in which the unforeseeable emergency occurs. For these purposes, "unforeseeable emergency" means a severe financial hardship to the employee resulting from an illness or accident of the employee, the employee's spouse, or a dependent of the employee, loss of the employee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. The amount of such new election (or increase in a prior election) shall be limited to the amount necessary to satisfy the unforeseeable emergency plus an amount necessary to pay taxes reasonably anticipated as a result of the cash-out, after taking into account the extent to which the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the employee's assets (to the extent that liquidation of the employee's assets would not itself cause severe financial hardship). Whether an occurrence is an unforeseeable emergency shall be determined by the Auditor-Controller's office in its sole discretion.

Sec. 808 **ADVANCED ANNUAL LEAVE CREDIT:** Upon each of their initial appointment by VCERA if not retaining Excess Accruals under Section 813 below, VCERA employees shall receive advanced annual leave credit as follows: seven (7) biweekly pay periods of annual leave accrual as of the date of hire. Said annual leave advancement shall be balanced upon completion of seven (7) biweekly pay periods of service or upon earlier separation.

Sec. 809 **ANNUAL LEAVE USAGE:** Annual leave shall be utilized to restore pay otherwise lost due to absence from work for personal reasons or illness.

A. ~~Employees shall obtain advance approval from the VCERA Retirement Administrator for all periods of annual leave of greater than five (5) days. The VCERA Retirement Administrator shall reasonably approve annual leave requests in such a manner as to achieve the most efficient functioning of the VCERA. An annual leave of greater than five (5) days for the Retirement Administrator must be approved in advance by the Board Chair, and of greater than ten (10) days for the Retirement Administrator must be approved in advance by the Board Chair and Vice-Chair.~~

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B. When unscheduled usage of annual leave occurs, verification of reason for absence may be required from the employee and/or his or her healthcare provider. Any person absent from work shall notify the VCERA Retirement Administrator on the first (1st) day of such leave and as often thereafter as directed by the VCERA Retirement Administrator.

C. Any employee absent for a period of five (5) consecutive workdays due to illness or accident may, at the discretion of the VCERA Retirement Administrator, be required to provide certification for the need of medical leave and may be required to provide a medical release to return to work with or without work-related medical restrictions. The VCERA Retirement Administrator may require that the returning employee take a physical examination before returning to active duty. Such physical examination shall be performed by a physician designated by VCERA and shall be at VCERA's expense. In the event that the VCERA Retirement Administrator requires such leave, his or her certification of medical needs, medical release to return to work, and/or physical examination issues shall be handled by the Board or its designee.

Sec. 810 **PAYOFF UPON RETIREMENT OR TERMINATIONS:** Any employee who terminates or is terminated shall be paid at the same rate as the last day worked or last day of approved leave with pay according to the provisions of Section 811.

Sec. 811 **RATE OF PAY FOR ANNUAL LEAVE REDEMPTION:** Annual leave redemption shall be calculated at the rate of compensation an employee would have received if they had been on the job when they earned the leave. In addition to base salary, as to employees provided Annual Leave Redemption under Sections 805 or 806 only (first hired before April 6, 2011), this also includes the following pay items that may previously have been, and/or is currently, provided to the VCERA employees:

- Flexible Credit Allowance
- Annual Leave Accrual Rate
- Deferred Compensation

Sec. 812 **ANNUAL LEAVE ACCRUAL WHILE ON TEMPORARY DISABILITY:** An employee entitled to Total Temporary Disability (TTD) indemnity under Division 4 or Division 4.5 of the Labor Code shall accrue annual leave during the period he/she receives temporary disability indemnity.

Sec. 813 **RETENTION OF EXCESS ACCRUALS:** If employees covered by this Resolution retain an annual leave balance that they accrued as County employees "prior to appointment as retirement system employees," then all leave balances accrued by them shall be transferred from the County to VCERA, including full payment to VCERA by the County on those balances to the extent not already a financial obligation of VCERA, as provided in Government Code section 31522.10(b)(2).



**ARTICLE 9  
INDUSTRIAL LEAVE**

Sec. 901 **PURPOSE:** To provide for a means of compensating employees while on industrial leave.

Sec. 902 **APPLICATION FOR INDUSTRIAL LEAVE:** Any employee absent from work due to illness or injury arising out of and in the course of employment may receive full compensation up to the first twenty-four (24) working hours of such absence provided that formal application for such leave with pay is made through the VCERA Retirement Administrator or his or her designee, or through the Board Chair if applicable to the Retirement Administrator, and approved by the Worker's Compensation Claims Administrator if the County administers the Worker's Compensation Plan, or by any other entity or individual that administers the Worker's Compensation program, as designated by the Board.

Sec. 903 **BASIS FOR GRANTING INDUSTRIAL LEAVE:** Paid industrial leave shall be approved if:

- A. The accident or illness was not due to the employee's negligence; and,
- B. The absence from work is substantiated by a licensed physician's statement certifying that the nature of the illness or injury is sufficiently severe to require the employee to be absent from his/her duties during a rehabilitation period.

If the above conditions are met, such individual shall be paid for twenty-four (24) working hours following such accident or illness. Payment under this provision shall not be cumulative with any benefit which said employee may receive under the Labor Code of the State of California awarded as the result of the same injury.

Sec. 904 **FULL PAYMENT FOR FIRST WEEK OF DISABILITY-HOSPITALIZATION:** If hospitalization of the employee is required from the first (1st) day of the accident or illness, paid industrial leave may be approved in the amount required to supplement the temporary disability compensation so that the employee receives an amount equal to his/her full, regular salary for the first (1st) week of disability if the conditions in Section 903 are met.

Sec. 905 **SUPPLEMENT PAID INDUSTRIAL LEAVE:** If the employee becomes eligible for payment under the Labor Code of the State of California, either through hospitalization or length of disability, for benefits as described above, paid industrial leave may be approved in the amount required to



supplement the temporary disability compensation so that the employee receives an amount equal to his/her full, regular salary for the first twenty-four (24) working hours of disability if the conditions in Section 903 are met. In no event shall benefits under this Section be combined with benefits under the Labor Code of the State of California so as to provide payments in excess of an employee's base salary.

- Sec. 906 **USE OF OTHER LEAVE:** If the request for paid industrial leave is denied, the employee may elect to use accumulated annual leave to receive full compensation for the initial twenty-four (24) working hours following the accident or illness.
- Sec. 907 **FULL SALARY:** Upon receipt of temporary disability indemnity under Division 4 or Division 4.5 of the Labor Code, the employee may elect to take as much of his/her accumulated sick leave/annual leave or accumulated vacation so as when added to his/her temporary disability indemnity, it will result in payment to him of his/her full salary.
- Sec. 908 **EMPLOYMENT STATUS WHILE RECEIVING TEMPORARY DISABILITY INDEMNITY:** An employee who has exhausted his/her industrial leave with pay as provided in Section 903 of this Resolution and who is entitled to receive temporary disability under Division 4 or Division 4.5 of the Labor Code shall be deemed to be on temporary disability leave of absence without pay. This temporary disability leave of absence shall terminate when such employee returns to work or when such employee is no longer entitled to receive temporary disability indemnity under Division 4 or Division 4.5 of the Labor Code.
- Sec. 909 **ANNUAL LEAVE ACCRUAL WHILE ON TEMPORARY DISABILITY:** An employee who is on temporary disability leave of absence as provided in Section 908 shall be entitled to accrue the same annual leave credits he/she would have normally accrued had he/she not been placed on temporary disability leave of absence without pay.
- Sec. 910 **HOLIDAY ACCRUAL WHILE DISABLED:** An employee who is on temporary disability leave of absence without pay as provided in Section 908 shall be entitled to accrue the same holiday credits he/she would have normally accrued had he/she not been placed on temporary disability leave of absence without pay. This contribution will cease at the time that an employee is moved into vocational rehabilitation.
- Sec. 911 **HEALTH PLAN CONTRIBUTION:** For employees on temporary disability leave of absence without pay as provided in Section 908, VCERA shall continue to provide a portion of the Flexible Credit Allowance in the amount allocated by the employee for health insurance premiums as long as said employee remains on temporary disability leave of absence without pay.

Sec. 912 **BENEFITS WHILE ON TEMPORARY DISABILITY LEAVE OF ABSENCE WITHOUT PAY:** Except as expressly provided in Sec. 909, 910, and 911 of this Article or in the Labor Code of the State of California, employees on temporary disability leave of absence without pay shall not accrue or be eligible for any compensation or benefits while on such leave of absence without pay.

Sec. 913 **RELATIONSHIP TO LABOR CODE:** Payment of salary during injury as set forth in this Section shall be subject to the provisions of the Labor Code.

**ARTICLE 10  
LEAVES OF ABSENCE**

- Sec. 1001 **LEAVES OF ABSENCE - GENERAL POLICY:** Leaves of absence from regular duties without pay for such purposes as recovery from illness or injury or to restore health, or maternity may be granted by the VCERA Retirement Administrator, or if applicable to the Retirement Administrator or General Counsel then the VCERA Board, not to exceed one (1) year, when such leave is in the best interests of VCERA. Additional leave for the same purposes may be granted by the VCERA Retirement Administrator upon approval by the VCERA Board. This Section shall not limit military leave of absence rights as provided in the California Military and Veterans Code or as provided in other state and federal statutes.
- Sec. 1002 **NO LOSS OF RIGHTS OR BREAKS IN SERVICE:** Employees on authorized leaves of absence shall not lose any rights accrued at the time the leave is granted and such authorized leave of absence shall not be deemed a break in VCERA service.
- Sec. 1003 **EARLY RETURN FROM LEAVES OF ABSENCE:** An employee absent on authorized leave may return to work prior to expiration of the period of authorized leave upon receiving permission thereto from the VCERA Retirement Administrator, or if applicable to the Retirement Administrator or General Counsel, then the VCERA Board.
- Sec. 1004 **BEREAVEMENT LEAVE:**
- A. Any employee may be allowed to be absent from duty for up to three (3) working days without loss of pay, because of the death of a member of his/her immediate family. The bereavement leave need not be taken on consecutive days but shall be completed within 3 months of the date of death. When travel to distant locations or other circumstances requires absence in excess of five (5) working days, the VCERA Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board Chair, may allow the use of accrued annual leave or unpaid leave to supplement the three (3) working days provided in this Section. For the purpose of this Section, "immediate family" shall mean the current husband, current wife, parent, brother, sister, child, grandchild, grandparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepchild, step-parent, or registered domestic partner of an employee.
- Sec. 1005 **PREGNANCY DISABILITY LEAVE (PDL):** An employee may work the entire time of her pregnancy provided she is able to meet the demands of

her position. This determination may be made by the employee and the employee's physician. The determination as to when an employee is to begin pregnancy disability leave shall be made on the basis of the following:

- A. The employee's physician, in consultation with the employee, certifies that she should discontinue working because of pregnancy; or,
- B. The employee is unable to satisfactorily perform her job duties with reasonable accommodations.

Sec. 1006 **LENGTH OF PREGNANCY DISABILITY LEAVE (PDL):** A pregnancy disability leave of absence without pay may be granted by the VCERA Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board, up to a maximum of one (1) year.

Sec. 1007 **PARENTHOOD LEAVE:** Upon approval by the VCERA Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board, an employee may be granted a parenthood leave without pay of up to six (6) months in connection with the legal adoption of a child provided the employee meets the following conditions:

- A. The requested leave is within six (6) months after the expected date of placement of the adopted child.
- B. Sufficient documentation of adoption is submitted with the request for leave.
- C. All accrued annual leave time has been applied toward the absence.

**ARTICLE 11**  
**PERFORMANCE REVIEWS**

- Sec. 1101 **ADMINISTRATION OF EVALUATION PROGRAM:** Performance appraisal reports should be prepared and discussed with each employee by VCERA's Retirement Administrator, and in the case of the Retirement Administrator, General Counsel and Chief Investment Officer, by a subcommittee of the Board. Performance reviews should be done every twenty-six (26) pay periods. One (1) copy of each fully completed and signed report shall be given to the employee. Performance appraisal reports will be forwarded to the Board. Past performance appraisal reports must be reviewed when merit increases, other than general salary increases contemplated in Section 303, are being considered.
- Sec. 1102 **NATURE OF PERFORMANCE EVALUATIONS:** Performance evaluations shall be used to objectively evaluate the performance of the employee during the last performance evaluation period. Performance evaluations shall also be utilized to establish employment goals for the next performance evaluation period and to develop criteria by which to measure the attainment of those goals. Space shall be provided on the Performance Evaluation Form for the employee to sign, signifying that he/she has read the evaluator's comments. Space will also be provided so that employees may give related comments relative to the performance evaluation. The opportunity to sign and comment shall be provided prior to the time that the evaluation form is forwarded to the VCERA Board. An attachment may be added by the employee.
- Sec. 1103 **CONFIDENTIALITY OF PERFORMANCE EVALUATIONS:** Generally performance appraisal reports should be kept confidential but shall be made available as required to the employee, VCERA Retirement Administrator, VCERA Board, and any authorized consultants thereof.

**ARTICLE 12  
PERSONNEL FILE**

- Sec. 1201 **EMPLOYEE ACKNOWLEDGEMENT OF MATERIAL PLACED IN PERSONNEL FILE:** No material relating to performance appraisal, salary action, or disciplinary action shall be placed in the personnel file of an employee without the employee first being given an opportunity to read such material. The employee shall acknowledge that he/she has read such material by signing the material to be filed with the understanding that although such signature indicates acknowledgement, it does not necessarily indicate agreement. If the employee refuses to sign the material, it shall be placed in his/her personnel file with an appropriate notation by the person filing it.
- Sec. 1202 **FULL RIGHT OF INSPECTION OF EMPLOYEE PERSONNEL FILE:** With the exception of confidential items such as reference letters and oral examination rating sheets, an employee shall have the right to inspect the contents of his/her personnel file.



**ARTICLE 13  
ADDITIONAL EMPLOYEE BENEFITS**

Sec. 1301. **DEFERRED COMPENSATION:** If determined to be legally permissible, employees may participate in the County's Deferred Compensation Program. If the County deems it to be not legally permissible for VCERA employees to continue in the County's Deferred Compensation program, then VCERA will endeavor to provide a similar deferred compensation benefit to VCERA employees. VCERA shall contribute toward such a program as specified below.

- A. For employees who participate in the County-sponsored 401(k) deferred compensation plan, VCERA will match a part of employee's contribution, on a pay period basis and in the same manner as calculated by the County, according to the following schedule:

| <u>Employee Contribution</u> | <u>VCERA Match</u> |
|------------------------------|--------------------|
| 1%                           | 1.00%              |
| 2%                           | 1.50%              |
| 3%                           | 1.75%              |
| 4%                           | 2.00%              |
| 5%                           | 2.50%              |
| 6% or more                   | 3.00%              |

Only employees appropriately enrolled in the County-sponsored plan shall be entitled to benefits under this Section, subject to the following conditions:

1. The employee's individual contributions, and the total combined employer-employee contributions, shall not exceed legally established limits.
2. Should an employee reach his/her individual contribution limit before the end of the calendar year, VCERA shall nonetheless continue to contribute a 3% "VCERA Match" to the employee's account for the remainder of the calendar year, provided that the employee remains employed by VCERA.
3. Should entitlement to VCERA Match contributions be precluded by operation of the limit on total combined employer-employee contributions, the amount of VCERA Match lost shall be paid to the employee in cash in addition to Base Salary.



4. VCERA contribution to the deferred compensation plan provided for herein shall not qualify as any part of the employee's contribution specified in this Section.

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This Section is intended to match the County's existing 401(k) program.

- B. VCERA 401(k) CONTRIBUTION: In addition to the provisions set forth in Section 1301-A, Employee shall receive a direct 401(k) contribution from VCERA in an amount equivalent to three percent (3%) of employee's base salary. This annual contribution shall be paid on a biweekly basis. This section is effective as of December 13, 2021.

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- B.C. In determining the amount of contribution to the 401(K) plan under this Section 1301, the following shall be considered in addition to base salary as to employees first hired by the County as management employees before April 6, 2011 who were appointed as VCERA employees immediately thereafter:

- Auto Allowance (as per Sec 506)
- Required Professional Licenses (only) (as per Sec 505)
- Deferred Compensation as per Sec. 1301-A

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Sec. 1302 **VCERA DEFINED BENEFIT PLAN.** A VCERA employee who is a "new member" under Government Code section 7522.04, subdiv. (f) ("PEPRA member") will remain in, or join as applicable, the County's "PEPRA General Tier 2," also referred to as "Tier 6", (Gov. Code sec. 7522.20) and shall pay/contribute to VCERA ½ of the actuarially-determined "normal cost" of retirement, in accordance with contribution rates set forth in VCERA's annual actuarial valuations for VCERA members. A VCERA employee who is not a PEPRA member will remain in, or join as applicable, the County General member plan in effect as of December 31, 2012, known as the County's "Non-PEPRA General Tier 2 without COLA" (Gov. Code sec. 31676.1), and shall also pay/contribute to VCERA ½ of the actuarially-determined "normal cost" of retirement, as set forth in VCERA's annual actuarial valuations.

Sec. 1303 **SERVING AS WITNESS:** No deductions shall be made from the salary of an employee for an absence from work when subpoenaed to appear in court as a witness, other than as a litigant. Mileage and other actual expense reimbursement received because of service as a witness may be retained by the employee. Any fee or compensation for the service itself must be returned to the VCERA for any days of absence for which the employee receives salary as for a day worked except that if such service occurred

during the employee's vacation or other authorized leave of absence, then the employee may retain the fee or compensation paid for such service.

Sec. 1304 **JURY SERVICE:** No deduction shall be made from the salary of a VCERA employee absent from work when required to appear in court as a juror nor is it necessary to return the daily compensation and mileage issued to employees for serving as a juror. Employees shall provide advance notification of any anticipated absence to the VCERA Retirement Administrator. In the case of the Retirement Administrator, advance notification should be provided to the Board Chair.

**EXHIBIT 1  
 OUTLINE OF SALARY & BENEFITS VENTURA COUNTY  
 EMPLOYEES' RETIREMENT ASSOCIATION EMPLOYEES  
 (Effective December 13, 2021)**

| VCERA Title              | Salary Range  | Benefit Category under County Management Employees Resolution | Unit for County Payroll Purposes |
|--------------------------|---|---|----------------------------------|
| Retirement Administrator | \$286,776<br>\$272,437<br>\$258,815<br>\$245,875<br>\$233,581<br>\$221,902<br>\$210,807 | 1   | MA                               |
| General Counsel          | \$276,780<br>\$262,941<br>\$249,794<br>\$237,304<br>\$225,439<br>\$214,167<br>\$203,459 | 2   | MB                               |
| Chief Financial Officer  | \$223,824<br>\$212,632<br>\$202,001<br>\$191,901<br>\$182,306<br>\$173,191<br>\$164,531 | 2   | MB                               |
| Chief Investment Officer | \$310,128<br>\$294,622<br>\$279,891<br>\$265,896<br>\$252,601<br>\$239,971<br>\$227,973 | 2   | MB                               |
| Chief Operations Officer | \$237,048<br>\$225,196<br>\$213,936<br>\$203,239<br>\$193,077<br>\$183,423<br>\$174,252 | 2   | MB                               |

The following General Salary Increases (GSIs) shall apply to the employees in the positions listed above as follows:  
 5.5% effective December 25, 2022  
 4.0% effective December 24, 2023  
 3.5% effective December 22, 2024

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (VCERA)

Management Employees Resolution



January 8, 2024

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A RESOLUTION OF THE VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION'S BOARD OF RETIREMENT THAT DESCRIBES PERSONNEL POLICIES, PROCEDURES, COMPENSATION, AND BENEFITS FOR CERTAIN MANAGEMENT UNREPRESENTED EMPLOYEES OF THE VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

The Board of Retirement (Board) of the Ventura County Employees' Retirement Association (VCERA) resolves as follows:

**ARTICLE 1  
TITLE AND PURPOSE**

- Sec. 101 This Resolution describes the employment and compensation plan for certain management employees of the Ventura County Employees' Retirement Association (VCERA) whom the Board of VCERA (Board) appointed under the authority of California Government Code section 31522.10, which the Board made applicable in Ventura County by Resolution adopted on January 25, 2016.
- Sec. 102 Exhibit 1, Outline of Benefits (attached hereto) and, to the extent applicable only by specific reference, the County of Ventura (County) Personnel Rules and Regulations (PR&Rs), are hereby referenced and made a part of this Resolution.

**ARTICLE 2**  
**DEFINITIONS AND LIMITATIONS**

- Sec. 201 This Resolution shall apply only to those employees appointed by the Board pursuant to Government Code section 31522.10, as set forth in Exhibit 1.
- The provisions of this Resolution shall be applied equally to all employees without unlawful discrimination as to age, sex, race, color, creed, national origin, or disability or any other protected classification set forth in Government Code section 12940.
- Sec. 202 The terms "employee" or "employees" as used in this resolution shall refer only to persons employed by VCERA in the classifications identified in Exhibit 1.
- Sec. 203 Gender - words used in the masculine include all employees.
- Sec. 204 Employees shall be directed by, serve at the pleasure of, and may be dismissed at the pleasure/will of, the Board. Specific charges, a statement of reasons, or good cause shall not be required as a basis for dismissal of any VCERA employee appointed under and covered by the provisions of this Resolution.

**ARTICLE 3  
COMPENSATION PLAN**

**Sec. 301 COMPENSATION SCHEDULE:**

- A. Except as otherwise provided herein, employees shall receive salary within the pay range, and the benefits, and the retirement assigned to the classification in which they are employed and in accordance with the pertinent conditions of employment enumerated in these Articles, and Exhibit 1.
- B. In lieu of traditional incentives such as educational achievements, certifications, longevity, etc., each employee shall receive an incentive offset in the amount of 6% of the employee's salary, effective consistent with any adjustments made pursuant to Section 301A and Exhibit 1. Such incentive offset is intended to be part of base pay for purposes of calculating retirement allowances for all VCERA employees, subject to the Board's process for determining pensionability of employer pay codes.

**Sec. 302 REGULAR PAYDAY:** Whenever compensation is fixed for any classification, such compensation is the biweekly compensation to be paid to the person holding such classification unless otherwise stated. Such biweekly compensation shall be paid to employees on or about the Friday following the end of the biweekly payroll period.

**Sec. 303 COMPENSATION INCREASES:** Merit increases in compensation for VCERA employees are at the discretion of the Board and the Board will consider any such increases upon completion of a satisfactory performance evaluation for each such employee as provided in Section 1101, which may, at the Board's discretion, be provided effective as of the employee's VCERA anniversary date. Increases shall not be automatic, shall not cause the base salary of any employee to exceed the top of the salary range of the classification in which he is employed unless the Board affirmatively votes to increase the top of the range, which shall require action in open session by the VCERA Board.

In addition, the Board may grant General Salary Increases ("GSI's") to all employees based on changes in cost of living, at such times as the Board deems appropriate, and may make those increases effective independent of completion of satisfactory performance. Any such increases shall be reflected on the salary ranges on Exhibit 1.

**Sec. 304 COMPENSATION AND CLASS/MARKET STUDIES:** The VCERA Board will endeavor, at least every three years, to analyze the salary ranges of the VCERA employee positions covered by this resolution to determine whether they remain appropriate under the circumstances, and, if not, to make adjustments to one or more of the ranges in Exhibit 1, in the sole and exclusive discretion of the Board.



**ARTICLE 4  
HEALTH INSURANCE**

Sec. 401     **HEALTH INSURANCE:** VCERA will make available to employees, through the County of Ventura (County), a Cafeteria Plan qualified under Section 125 of the Internal Revenue Code, known as the Flexible Benefit Program. For employees who opt into a County or VCERA-sponsored medical plan, VCERA will provide a Flexible Benefit Allowance, which may be used to pay premiums for medical, vision and dental coverage under a County or VCERA-sponsored plan, if any, as well as for dependent and health care spending accounts. For employees who opt out of enrollment in a County-sponsored medical plan, VCERA shall provide a Medical Plan Opt. Out Option payment, and such employees may also direct a portion of earnings to pay premiums for vision or dental coverage under a County or VCERA-sponsored plan, or to contribute to dependent and healthcare spending accounts. The Flexible Benefit Allowance and Medical Plan Opt. Out Option payment shall be provided by VCERA for each employee under the same terms and at the same rates as is provided by the County for Senior Management in Benefit Categories 1 and 2, with payroll designations as MA or MB employees, as amended from time to time.

Sec. 402     **CONTINUATION OF HEALTH PLAN:** It is VCERA's intent to fully comply with the provisions of both the Federal Family Medical Leave Act (FMLA) and the California Family Rights Act (CFRA), and the California Pregnancy Disability Leave Law (PDL). Notwithstanding the requirements of either act, should an employee exhaust sick leave and annual leave and go on leave of absence without pay, VCERA agrees to continue to provide a portion of the Flexible Credit Allowance in the amount allocated by the employee for health insurance premiums for seven biweekly pay periods provided, however, that any such biweekly period covered pursuant to this provision shall be credited towards, and not considered to be in addition to, any requirement of the FMLA, CFRA, or PDL. The portion of the Flexible Credit Allowance allocated by the employee for spending accounts or to be received in cash will not continue to be provided during such leave of absence.

**ARTICLE 5  
OTHER COMPENSATION**

Sec. 501 **MILEAGE REIMBURSEMENT:** Employees who are required to use their personal vehicle for VCERA business shall be reimbursed at a rate equivalent to the standard mileage rate established by proclamation of the Internal Revenue Service.

Sec. 502 **EXPENSE REIMBURSEMENT:** Upon approval of the Retirement Administrator, or Board Chair if applicable to the Retirement Administrator, all reasonable expenses for VCERA business will be reimbursed in accordance with VCERA policies and procedures applicable to the Board.

Sec. 503 **MEDICAL MAINTENANCE EXAMINATION:** VCERA will pay for medical examination for its employees as follows:

A. Medical maintenance examination, basic physical and medically necessary laboratory tests are to be provided by the employee's personal physician. Examinations must be of a diagnostic nature in order to be reimbursed. Examinations/laboratory tests that are covered, to the extent not covered by other insurance, include:

1. Basic Physical
2. Diagnostic Imaging
3. Cancer testing
4. Cardiovascular and pulmonary testing
5. Allergy testing
6. Laboratory testing

B. Costs of additional tests and/or treatment recommended or required as a result of symptoms identified during these examinations shall be the responsibility of the employee. These additional costs may be covered under the employee's medical plan.

C. Employees are eligible for an examination according to the schedule below:

|                  |                      |
|------------------|----------------------|
| Under 40 years   | Once every 36 months |
| 40-44 years      | Once every 24 months |
| 45 years and old | Once every 12 months |

D. When an employee has the examination provided by their personal physician, incurred expenses in excess of those covered by the employees medical plan, not to exceed \$1,200, shall be eligible for reimbursement.

- E. In order to be reimbursed, employees must submit a General Claim form to the County Wellness Office. The claimant should write “Medical Maintenance Exam” under “Itemized Demand in Detail” and include receipts showing the specific diagnostic exam, date of service, cost, and health care provider. If the claim is approved as meeting the diagnostic requirement, the Wellness Program shall remove any confidential information from the claim and return the redacted claim form to the employee. The employee must submit the redacted form to the Retirement Administrator, or if applicable to the Retirement Administrator, then to the Board Chair, for authorization of payment.

Sec. 504 **LIFE INSURANCE:** VCERA intends to provide a group term life insurance policy through the County (if the County determines it legally possible), or otherwise if not legally possible through the County, to all employees covered by this Resolution in the amount of fifty thousand dollars (\$50,000). Additional group term life insurance may be purchased. The above-described life insurance is only in effect as long as VCERA employment continues.

Sec. 505 **PROFESSIONAL MEMBERSHIPS AND REQUIRED LICENSES:** As approved by the Board, the VCERA Retirement Administrator is entitled to VCERA-paid membership in professional organizations related to his/her position. Employees covered by this Resolution shall also be entitled to payment up to a maximum of two hundred dollars (\$200) per fiscal year for membership fees to a job-related professional organization in addition to those required by the VCERA Retirement Administrator, or as to the Retirement Administrator, by the VCERA Board Chair. The VCERA General Counsel is entitled to VCERA-paid California State Bar license renewals for each year he/she remains in that position.

The Retirement Administrator may authorize payment in excess of the \$200 allowable reimbursement, to a maximum of \$400, if the additional professional membership(s) or licenses are deemed by the Retirement Administrator to be in the best interest of VCERA.

Sec. 506 **AUTOMOBILE ALLOWANCE:** The Retirement Administrator is to be provided an automobile allowance of five hundred seventy-five dollars (\$575) per month, which remains at the discretion of the Board to adjust or terminate prospectively. Mileage reimbursement for local, in-County travel will not be reimbursed if the employee receives a car allowance. Mileage reimbursement shall be approved for out of area travel pursuant to Section 501 above.

Sec. 507 **LONG TERM DISABILITY PLAN:** VCERA intends that employees will be provided disability income protection as set forth in the County’s plan for such benefits as applicable to Senior Management in Benefit Categories 1 and 2,

with Payroll designations as MA or MB. For reference, that plan currently provides as follows:

“All regular full and part--time employees who are scheduled and working 40 hours or more per bi-weekly pay period, except elected officials, shall be provided disability income protection with the following basic provisions:

- A. The long- term disability plan shall have a waiting period of thirty (30) calendar days before the benefits shall be extended to an employee. The benefits shall continue to a maximum of five (5) years for illness or injury. The maximum allowable benefit shall be sixty-six and two-thirds percent (66-2/3%) of monthly base salary to an eight thousand dollars (\$8,000) monthly maximum benefit, subject to the terms and conditions of the long-term disability plan.”

**ARTICLE 6  
ADMINISTRATIVE LEAVE**

- Sec. 601     **PURPOSE:** To provide for granting time off with pay for employees who are not eligible to be compensated for overtime.
- Sec. 602     **ELIGIBLE EMPLOYEES:** Any employee whose position is excluded by application of exemptions found under the Fair Labor Standards Act (FLSA) from accruing and being compensated for overtime is eligible for administrative leave.
- Sec. 603     **GRANTING OF ADMINISTRATIVE LEAVE:** Employees shall be granted paid administrative leave in no less than full day increments upon written approval of the Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board.
- Sec. 604     **USE, ACCRUALS, and RECORD KEEPING:** Employees exempt from overtime shall not accrue or record hours worked beyond the regular workday or biweekly work period. Employees exempt from overtime shall be eligible to receive administrative leave for personal business in addition to vacation, sick leave, annual leave, and holidays. Administrative leave is not an accrual and has no cash value. It is not earned, but is allowed exempt employees, subject to VCERA business needs.

## ARTICLE 7 HOLIDAYS

### Sec. 701 **PAID ASSIGNED HOLIDAYS**

- A. New Year's Day, January 1;
- B. Martin Luther King Day, the third Monday in January;
- C. President's Day, the third Monday in February;
- D. Memorial Day, the last Monday in May;
- E. Juneteenth, June 19;
- F. Independence Day, July 4;
- G. Labor Day, the first Monday in September;
- H. Veterans Day, November 11;
- I. Thanksgiving Day, the fourth Thursday in November;
- J. The day after Thanksgiving;
- K. Christmas Day, December 25;
- L. And every day appointed by the President of the United States or Governor of the State for public fast, thanksgiving, or holiday, when specifically authorized by the Board.

Sec. 702 **OBSERVANCE:** If a paid, assigned holiday falls on a Saturday, the preceding Friday shall be the holiday in lieu of the day observed. If a paid, assigned holiday falls on a Sunday, the following Monday shall be the holiday in lieu of the day observed.

Sec. 703 **FLOATING HOLIDAY:** In addition to the holidays listed in Section 701, effective January 1st of each year each employee covered under the terms of this Resolution shall be granted floating holiday leave hours equivalent to the employee's standard daily work schedule. Hours granted under this section shall in no case exceed twelve (12) hours. Such leave with pay may be taken, subject to the Retirement Administrator's approval, or if applicable to the Retirement Administrator, then the Board Chair, no later than March 1 of the year following the year in which it was granted. Leave granted pursuant to this provision shall have no cash value beyond that provided herein and shall be lost without benefit of compensation if not taken by March 1 as described above.

Sec. 704 **HOLIDAY PAY:** If a holiday falls within a biweekly pay period in which an employee is compensated, then such employee shall be given leave with pay for each holiday occurring within that biweekly pay period. Such pay shall be equivalent to that paid for the hours in the employee's standard daily work schedule.

Sec. 705 **WORK ON HOLIDAYS:** When exempt employees are mandated to work on a holiday, they shall receive their regular salary and have the number of hours regularly scheduled to work on that day added to their Holiday bank.

Each holiday banked shall be used within twelve (12) months of banking such hours and shall have no cash value.

**ARTICLE 8  
PAID LEAVE**

Sec. 801 **PURPOSE:** To provide a leave policy, which prescribes the manner in which leave is accrued and utilized.

Sec. 802 **EXECUTIVE ANNUAL LEAVE ACCRUAL:** Annual leave is earned according to each biweekly pay period of service commencing with the employee's initial anniversary date during his/her latest period of employment by VCERA or, as to individuals who were County employees immediately prior to their appointment as a VCERA employee, then their initial anniversary date with the County (as may have been, or will be as to future hires, adjusted through the provision of prior public service for the purpose of setting an employee's annual leave accrual rate), according to the following schedule provided below. Absence or time not worked and part-time employment shall cause said pay period's accrual of annual leave credits to be reduced on a pro rata basis.

| <u>YEARS OF<br/>COMPLETED SERVICE</u> | <u>ANNUAL<br/>LEAVE ACCRUAL</u> |
|---------------------------------------|---------------------------------|
| Less than 5                           | 9.54 hrs = 248.04 hrs/year      |
| 5 – 10                                | 11.08 hrs = 288.08 hrs/year     |
| 10 – 15                               | 12.62 hrs = 328.12 hrs/year     |
| 15 years or more                      | 14.16 hrs = 368.16 hrs/year     |

Sec. 803 **ANNUAL USAGE:** During the first twenty-six (26) pay periods of employment, employees shall use no less than forty (40) hours of annual leave; and thereafter employees shall use no less than eighty (80) hours of annual leave in each succeeding twenty-six (26) pay periods of employment. While on annual leave or sick leave, an employee shall be compensated and receive benefits at the same rate as if he/she were on the job.

Sec. 804 **MAXIMUM ACCRUAL:** The maximum number of hours that an employee can accumulate shall be 880 hours.

Sec. 805 **ANNUAL LEAVE REDEMPTION:** Effective December 1, 2020, employees first hired by the County before May 23, 2004, and who were employed in a County position immediately prior to appointment as VCERA employees:

- A. Subject to the provisions in Sec. 807.5, an employee may request to receive pay in lieu of up to one hundred sixty (160) hours, two hundred (200) hours for those with five (5) or more years County/VCERA service, per calendar year of annual leave accrual as total compensation as prescribed in Section 811 of this Resolution. A



request for redemption shall not be made more than four times per calendar year and the total amount redeemed in a calendar year shall not in total exceed the aforementioned maximums, respectively.

- B. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

Sec. 806 **ANNUAL LEAVE REDEMPTION:** Effective December 1, 2020, employees first hired by the County on or after May 23, 2004, but before April 6, 2011, and who were employed in a County position immediately prior to appointment as VCERA employees:

- A. Subject to the provisions in Sec. 807.5, an employee may request to receive pay in lieu of up to one hundred sixty (160) hours per calendar year of annual leave accrual as total compensation as prescribed in Section 811 of this resolution. A request for redemption shall not be made more than four times per calendar year and the total amount redeemed in a calendar year shall not in total exceed the aforementioned maximum.

Sec. 807 **ANNUAL LEAVE REDEMPTION:** Employees hired by VCERA under this Resolution who do not qualify for annual leave redemption under Sections 805 and 806:

- A. Subject to the provisions in Sec. 807.5, an employee may request to receive pay in lieu of up to one hundred (100) hours of annual leave accrual at the current base rate of pay. A request for redemption shall not be made more than four times per twelve (12) month period immediately preceding the request. The total of annual leave accrual amount redeemed in a twelve (12) month period shall not in total exceed the aforementioned maximum.
- B. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

The VCERA Board reserves the right to modify or eliminate this annual leave redemption benefit at any time.

Sec. 807.5 **ANNUAL LEAVE REDEMPTION LIMITATIONS**

- A. Any employee wishing to receive cash in lieu of annual leave hours must submit an irrevocable written election by December 31 of the calendar year prior to the calendar year in which the employee wishes to redeem annual leave hours for cash.
- B. After a qualified election is made, employees may request cash-out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. An employee may make up to four requests per calendar year for payment in lieu of the combined annual maximum as prescribed in Sections 805-807 of this Resolution as compensation as prescribed in Sec 802 of this Resolution. Only annual leave hours already accrued in the calendar year for which an election is made may be cashed out. Cash-outs for annual leave accrued in a prior calendar year are not permitted.
- C. Annual leave hours used for paid time off will be deducted first from annual leave hours accrued in prior calendar years, and last from annual leave hours accrued in the current calendar year.
- D. Employees who are eligible for annual leave redemption and do not make an affirmative election by the end of the calendar year shall be deemed to have irrevocably elected not to redeem annual leave for pay in the subsequent calendar year.
- E. Employees who experience an unforeseeable emergency may be permitted to make a new irrevocable election and redeem annual leave hours for cash (or to increase the amount of a previous election) during the calendar year in which the unforeseeable emergency occurs. For these purposes, "unforeseeable emergency" means a severe financial hardship to the employee resulting from an illness or accident of the employee, the employee's spouse, or a dependent of the employee, loss of the employee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. The amount of such new election (or increase in a prior election) shall be limited to the amount necessary to satisfy the unforeseeable emergency plus an amount necessary to pay taxes reasonably anticipated as a result of the cash-out, after taking into account the extent to which the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the employee's assets (to the extent that liquidation of the employee's assets would not itself cause severe financial hardship). Whether an occurrence is an unforeseeable emergency shall be determined by the Auditor-Controller's office in its sole discretion.

Sec. 808     **ADVANCED ANNUAL LEAVE CREDIT:** Upon each of their initial appointment by VCERA if not retaining Excess Accruals under Section 813 below, VCERA employees shall receive advanced annual leave credit as follows: seven (7) biweekly pay periods of annual leave accrual as of the date of hire. Said annual leave advancement shall be balanced upon completion of seven (7) biweekly pay periods of service or upon earlier separation.

Sec. 809     **ANNUAL LEAVE USAGE:** Annual leave shall be utilized to restore pay otherwise lost due to absence from work for personal reasons or illness.

A.     Employees shall obtain advance approval from the VCERA Retirement Administrator for all periods of annual leave of greater than five (5) days. The VCERA Retirement Administrator shall reasonably approve annual leave requests in such a manner as to achieve the most efficient functioning of the VCERA. An annual leave of greater than five (5) days for the Retirement Administrator must be approved in advance by the Board Chair, and of greater than ten (10) days for the Retirement Administrator must be approved in advance by the Board Chair and Vice-Chair.

B.     When unscheduled usage of annual leave occurs, verification of reason for absence may be required from the employee and/or his or her healthcare provider. Any person absent from work shall notify the VCERA Retirement Administrator on the first (1st) day of such leave and as often thereafter as directed by the VCERA Retirement Administrator.

C.     Any employee absent for a period of five (5) consecutive workdays due to illness or accident may, at the discretion of the VCERA Retirement Administrator, be required to provide certification for the need of medical leave and may be required to provide a medical release to return to work with or without work-related medical restrictions. The VCERA Retirement Administrator may require that the returning employee take a physical examination before returning to active duty. Such physical examination shall be performed by a physician designated by VCERA and shall be at VCERA's expense. In the event that the VCERA Retirement Administrator requires such leave, his or her certification of medical needs, medical release to return to work, and/or physical examination issues shall be handled by the Board or its designee.

Sec. 810     **PAYOFF UPON RETIREMENT OR TERMINATIONS:** Any employee who terminates or is terminated shall be paid at the same rate as the last day worked or last day of approved leave with pay according to the provisions of Section 811.

Sec. 811 **RATE OF PAY FOR ANNUAL LEAVE REDEMPTION:** Annual leave redemption shall be calculated at the rate of compensation an employee would have received if they had been on the job when they earned the leave. In addition to base salary, as to employees provided Annual Leave Redemption under Sections 805 or 806 only (first hired before April 6, 2011), this also includes the following pay items that may previously have been, and/or is currently, provided to the VCERA employees:

- Flexible Credit Allowance
- Annual Leave Accrual Rate
- Deferred Compensation

Sec. 812 **ANNUAL LEAVE ACCRUAL WHILE ON TEMPORARY DISABILITY:** An employee entitled to Total Temporary Disability (TTD) indemnity under Division 4 or Division 4.5 of the Labor Code shall accrue annual leave during the period he/she receives temporary disability indemnity.

Sec. 813 **RETENTION OF EXCESS ACCRUALS:** If employees covered by this Resolution retain an annual leave balance that they accrued as County employees “prior to appointment as retirement system employees,” then all leave balances accrued by them shall be transferred from the County to VCERA, including full payment to VCERA by the County on those balances to the extent not already a financial obligation of VCERA, as provided in Government Code section 31522.10(b)(2).

**ARTICLE 9  
INDUSTRIAL LEAVE**

Sec. 901     **PURPOSE:** To provide for a means of compensating employees while on industrial leave.

Sec. 902     **APPLICATION FOR INDUSTRIAL LEAVE:** Any employee absent from work due to illness or injury arising out of and in the course of employment may receive full compensation up to the first twenty-four (24) working hours of such absence provided that formal application for such leave with pay is made through the VCERA Retirement Administrator or his or her designee, or through the Board Chair if applicable to the Retirement Administrator, and approved by the Worker's Compensation Claims Administrator if the County administers the Worker's Compensation Plan, or by any other entity or individual that administers the Worker's Compensation program, as designated by the Board.

Sec. 903     **BASIS FOR GRANTING INDUSTRIAL LEAVE:** Paid industrial leave shall be approved if:

- A.     The accident or illness was not due to the employee's negligence; and,
- B.     The absence from work is substantiated by a licensed physician's statement certifying that the nature of the illness or injury is sufficiently severe to require the employee to be absent from his/her duties during a rehabilitation period.

If the above conditions are met, such individual shall be paid for twenty-four (24) working hours following such accident or illness. Payment under this provision shall not be cumulative with any benefit which said employee may receive under the Labor Code of the State of California awarded as the result of the same injury.

Sec. 904     **FULL PAYMENT FOR FIRST WEEK OF DISABILITY-HOSPITALIZATION:** If hospitalization of the employee is required from the first (1st) day of the accident or illness, paid industrial leave may be approved in the amount required to supplement the temporary disability compensation so that the employee receives an amount equal to his/her full, regular salary for the first (1st) week of disability if the conditions in Section 903 are met.

Sec. 905     **SUPPLEMENT PAID INDUSTRIAL LEAVE:** If the employee becomes eligible for payment under the Labor Code of the State of California, either through hospitalization or length of disability, for benefits as described above, paid industrial leave may be approved in the amount required to

supplement the temporary disability compensation so that the employee receives an amount equal to his/her full, regular salary for the first twenty-four (24) working hours of disability if the conditions in Section 903 are met. In no event shall benefits under this Section be combined with benefits under the Labor Code of the State of California so as to provide payments in excess of an employee's base salary.

Sec. 906 **USE OF OTHER LEAVE:** If the request for paid industrial leave is denied, the employee may elect to use accumulated annual leave to receive full compensation for the initial twenty-four (24) working hours following the accident or illness.

Sec. 907 **FULL SALARY:** Upon receipt of temporary disability indemnity under Division 4 or Division 4.5 of the Labor Code, the employee may elect to take as much of his/her accumulated sick leave/annual leave or accumulated vacation so as when added to his/her temporary disability indemnity, it will result in payment to him of his/her full salary.

Sec. 908 **EMPLOYMENT STATUS WHILE RECEIVING TEMPORARY DISABILITY INDEMNITY:** An employee who has exhausted his/her industrial leave with pay as provided in Section 903 of this Resolution and who is entitled to receive temporary disability under Division 4 or Division 4.5 of the Labor Code shall be deemed to be on temporary disability leave of absence without pay. This temporary disability leave of absence shall terminate when such employee returns to work or when such employee is no longer entitled to receive temporary disability indemnity under Division 4 or Division 4.5 of the Labor Code.

Sec. 909 **ANNUAL LEAVE ACCRUAL WHILE ON TEMPORARY DISABILITY:** An employee who is on temporary disability leave of absence as provided in Section 908 shall be entitled to accrue the same annual leave credits he/she would have normally accrued had he/she not been placed on temporary disability leave of absence without pay.

Sec. 910 **HOLIDAY ACCRUAL WHILE DISABLED:** An employee who is on temporary disability leave of absence without pay as provided in Section 908 shall be entitled to accrue the same holiday credits he/she would have normally accrued had he/she not been placed on temporary disability leave of absence without pay. This contribution will cease at the time that an employee is moved into vocational rehabilitation.

Sec. 911 **HEALTH PLAN CONTRIBUTION:** For employees on temporary disability leave of absence without pay as provided in Section 908, VCERA shall continue to provide a portion of the Flexible Credit Allowance in the amount allocated by the employee for health insurance premiums as long as said employee remains on temporary disability leave of absence without pay.

Sec. 912     **BENEFITS WHILE ON TEMPORARY DISABILITY LEAVE OF ABSENCE WITHOUT PAY:** Except as expressly provided in Sec. 909, 910, and 911 of this Article or in the Labor Code of the State of California, employees on temporary disability leave of absence without pay shall not accrue or be eligible for any compensation or benefits while on such leave of absence without pay.

Sec. 913     **RELATIONSHIP TO LABOR CODE:** Payment of salary during injury as set forth in this Section shall be subject to the provisions of the Labor Code.

**ARTICLE 10  
LEAVES OF ABSENCE**

- Sec. 1001 **LEAVES OF ABSENCE - GENERAL POLICY:** Leaves of absence from regular duties without pay for such purposes as recovery from illness or injury or to restore health, or maternity may be granted by the VCERA Retirement Administrator, or if applicable to the Retirement Administrator or General Counsel then the VCERA Board, not to exceed one (1) year, when such leave is in the best interests of VCERA. Additional leave for the same purposes may be granted by the VCERA Retirement Administrator upon approval by the VCERA Board. This Section shall not limit military leave of absence rights as provided in the California Military and Veterans Code or as provided in other state and federal statutes.
- Sec. 1002 **NO LOSS OF RIGHTS OR BREAKS IN SERVICE:** Employees on authorized leaves of absence shall not lose any rights accrued at the time the leave is granted and such authorized leave of absence shall not be deemed a break in VCERA service.
- Sec. 1003 **EARLY RETURN FROM LEAVES OF ABSENCE:** An employee absent on authorized leave may return to work prior to expiration of the period of authorized leave upon receiving permission thereto from the VCERA Retirement Administrator, or if applicable to the Retirement Administrator or General Counsel, then the VCERA Board.
- Sec. 1004 **BEREAVEMENT LEAVE:**
- A. Any employee may be allowed to be absent from duty for up to three (3) working days without loss of pay, because of the death of a member of his/her immediate family. The bereavement leave need not be taken on consecutive days but shall be completed within 3 months of the date of death. When travel to distant locations or other circumstances requires absence in excess of five (5) working days, the VCERA Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board Chair, may allow the use of accrued annual leave or unpaid leave to supplement the three (3) working days provided in this Section. For the purpose of this Section, "immediate family" shall mean the current husband, current wife, parent, brother, sister, child, grandchild, grandparent, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepchild, step-parent, or registered domestic partner of an employee.
- Sec. 1005 **PREGNANCY DISABILITY LEAVE (PDL):** An employee may work the entire time of her pregnancy provided she is able to meet the demands of



her position. This determination may be made by the employee and the employee's physician. The determination as to when an employee is to begin pregnancy disability leave shall be made on the basis of the following:

- A. The employee's physician, in consultation with the employee, certifies that she should discontinue working because of pregnancy; or,
- B. The employee is unable to satisfactorily perform her job duties with reasonable accommodations.

Sec. 1006 **LENGTH OF PREGNANCY DISABILITY LEAVE (PDL):** A pregnancy disability leave of absence without pay may be granted by the VCERA Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board, up to a maximum of one (1) year.

Sec. 1007 **PARENTHOOD LEAVE:** Upon approval by the VCERA Retirement Administrator, or if applicable to the Retirement Administrator, then the VCERA Board, an employee may be granted a parenthood leave without pay of up to six (6) months in connection with the legal adoption of a child provided the employee meets the following conditions:

- A. The requested leave is within six (6) months after the expected date of placement of the adopted child.
- B. Sufficient documentation of adoption is submitted with the request for leave.
- C. All accrued annual leave time has been applied toward the absence.

**ARTICLE 11**  
**PERFORMANCE REVIEWS**

- Sec. 1101     **ADMINISTRATION OF EVALUATION PROGRAM:** Performance appraisal reports should be prepared and discussed with each employee by VCERA's Retirement Administrator, and in the case of the Retirement Administrator, General Counsel and Chief Investment Officer, by a subcommittee of the Board. Performance reviews should be done every twenty-six (26) pay periods. One (1) copy of each fully completed and signed report shall be given to the employee. Performance appraisal reports will be forwarded to the Board. Past performance appraisal reports must be reviewed when merit increases, other than general salary increases contemplated in Section 303, are being considered.
- Sec. 1102     **NATURE OF PERFORMANCE EVALUATIONS:** Performance evaluations shall be used to objectively evaluate the performance of the employee during the last performance evaluation period. Performance evaluations shall also be utilized to establish employment goals for the next performance evaluation period and to develop criteria by which to measure the attainment of those goals. Space shall be provided on the Performance Evaluation Form for the employee to sign, signifying that he/she has read the evaluator's comments. Space will also be provided so that employees may give related comments relative to the performance evaluation. The opportunity to sign and comment shall be provided prior to the time that the evaluation form is forwarded to the VCERA Board. An attachment may be added by the employee.
- Sec. 1103     **CONFIDENTIALITY OF PERFORMANCE EVALUATIONS:** Generally performance appraisal reports should be kept confidential but shall be made available as required to the employee, VCERA Retirement Administrator, VCERA Board, and any authorized consultants thereof.

**ARTICLE 12  
PERSONNEL FILE**

- Sec. 1201    **EMPLOYEE ACKNOWLEDGEMENT OF MATERIAL PLACED IN PERSONNEL FILE:** No material relating to performance appraisal, salary action, or disciplinary action shall be placed in the personnel file of an employee without the employee first being given an opportunity to read such material. The employee shall acknowledge that he/she has read such material by signing the material to be filed with the understanding that although such signature indicates acknowledgement, it does not necessarily indicate agreement. If the employee refuses to sign the material, it shall be placed in his/her personnel file with an appropriate notation by the person filing it.
- Sec. 1202    **FULL RIGHT OF INSPECTION OF EMPLOYEE PERSONNEL FILE:** With the exception of confidential items such as reference letters and oral examination rating sheets, an employee shall have the right to inspect the contents of his/her personnel file.

**ARTICLE 13  
ADDITIONAL EMPLOYEE BENEFITS**

Sec. 1301. **DEFERRED COMPENSATION:** If determined to be legally permissible, employees may participate in the County's Deferred Compensation Program. If the County deems it to be not legally permissible for VCERA employees to continue in the County's Deferred Compensation program, then VCERA will endeavor to provide a similar deferred compensation benefit to VCERA employees. VCERA shall contribute toward such a program as specified below.

A. For employees who participate in the County-sponsored 401(k) deferred compensation plan, VCERA will match a part of employee's contribution, on a pay period basis and in the same manner as calculated by the County, according to the following schedule:

| <u>Employee Contribution</u> | <u>VCERA Match</u> |
|------------------------------|--------------------|
| 1%                           | 1.00%              |
| 2%                           | 1.50%              |
| 3%                           | 1.75%              |
| 4%                           | 2.00%              |
| 5%                           | 2.50%              |
| 6% or more                   | 3.00%              |

Only employees appropriately enrolled in the County-sponsored plan shall be entitled to benefits under this Section, subject to the following conditions:

1. The employee's individual contributions, and the total combined employer-employee contributions, shall not exceed legally established limits.
2. Should an employee reach his/her individual contribution limit before the end of the calendar year, VCERA shall nonetheless continue to contribute a 3% "VCERA Match" to the employee's account for the remainder of the calendar year, provided that the employee remains employed by VCERA.
3. Should entitlement to VCERA Match contributions be precluded by operation of the limit on total combined employer-employee contributions, the amount of VCERA Match lost shall be paid to the employee in cash in addition to Base Salary.

4. VCERA contribution to the deferred compensation plan provided for herein shall not qualify as any part of the employee's contribution specified in this Section.

This Section is intended to match the County's existing 401(k) program.

- B. VCERA 401(k) CONTRIBUTION: In addition to the provisions set forth in Section 1301-A, Employee shall receive a direct 401(k) contribution from VCERA in an amount equivalent to three percent (3%) of employee's base salary. This annual contribution shall be paid on a biweekly basis. This section is effective as of December 13, 2021.
- C. In determining the amount of contribution to the 401(K) plan under this Section 1301, the following shall be considered in addition to base salary as to employees first hired by the County as management employees before April 6, 2011 who were appointed as VCERA employees immediately thereafter:
  - Auto Allowance (as per Sec 506)
  - Required Professional Licenses (only) (as per Sec 505)
  - Deferred Compensation as per Sec. 1301-A

Sec. 1302 **VCERA DEFINED BENEFIT PLAN.** A VCERA employee who is a "new member" under Government Code section 7522.04, subdiv. (f) ("PEPRA member") will remain in, or join as applicable, the County's "PEPRA General Tier 2," also referred to as "Tier 6", (Gov. Code sec. 7522.20) and shall pay/contribute to VCERA ½ of the actuarially-determined "normal cost" of retirement, in accordance with contribution rates set forth in VCERA's annual actuarial valuations for VCERA members. A VCERA employee who is not a PEPRA member will remain in, or join as applicable, the County General member plan in effect as of December 31, 2012, known as the County's "Non-PEPRA General Tier 2 without COLA" (Gov. Code sec. 31676.1), and shall also pay/contribute to VCERA ½ of the actuarially-determined "normal cost" of retirement, as set forth in VCERA's annual actuarial valuations.

Sec. 1303 **SERVING AS WITNESS:** No deductions shall be made from the salary of an employee for an absence from work when subpoenaed to appear in court as a witness, other than as a litigant. Mileage and other actual expense reimbursement received because of service as a witness may be retained by the employee. Any fee or compensation for the service itself must be returned to the VCERA for any days of absence for which the employee receives salary as for a day worked except that if such service occurred

during the employee's vacation or other authorized leave of absence, then the employee may retain the fee or compensation paid for such service.

Sec. 1304 **JURY SERVICE:** No deduction shall be made from the salary of a VCERA employee absent from work when required to appear in court as a juror nor is it necessary to return the daily compensation and mileage issued to employees for serving as a juror. Employees shall provide advance notification of any anticipated absence to the VCERA Retirement Administrator. In the case of the Retirement Administrator, advance notification should be provided to the Board Chair.

**EXHIBIT 1**  
**OUTLINE OF SALARY & BENEFITS VENTURA COUNTY**  
**EMPLOYEES' RETIREMENT ASSOCIATION EMPLOYEES**  
(Effective December 13, 2021)

| VCERA Title              | Salary Range  | Benefit Category under County Management Employees Resolution | Unit for County Payroll Purposes |
|--------------------------|---|---|----------------------------------|
| Retirement Administrator | \$286,776<br>\$272,437<br>\$258,815<br>\$245,875<br>\$233,581<br>\$221,902<br>\$210,807 | 1   | MA                               |
| General Counsel          | \$276,780<br>\$262,941<br>\$249,794<br>\$237,304<br>\$225,439<br>\$214,167<br>\$203,459 | 2   | MB                               |
| Chief Financial Officer  | \$223,824<br>\$212,632<br>\$202,001<br>\$191,901<br>\$182,306<br>\$173,191<br>\$164,531 | 2   | MB                               |
| Chief Investment Officer | \$310,128<br>\$294,622<br>\$279,891<br>\$265,896<br>\$252,601<br>\$239,971<br>\$227,973 | 2   | MB                               |
| Chief Operations Officer | \$237,048<br>\$225,196<br>\$213,936<br>\$203,239<br>\$193,077<br>\$183,423<br>\$174,252 | 2   | MB                               |

The following General Salary Increases (GSIs) shall apply to the employees in the positions listed above as follows:

5.5% effective December 25, 2022

4.0% effective December 24, 2023

3.5% effective December 22, 2024

January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: AUTHORIZATION FOR RETIREMENT ADMINISTRATOR TO ATTEND THE CALAPRS GENERAL ASSEMBLY MARCH 2-5, 2024 IN RANCHO MIRAGE, CA**

Dear Board Members:

Staff requests authorization for Retirement Administrator, Amy Herron, to attend the CALAPRS General Assembly held March 2-5, 2024 in Rancho Mirage, CA.

This conference is offered by the California Association of Public Retirement Systems (CALAPRS). The General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

The cost of registration is \$250. A special group rate is available for the hotel (where the conference is located) if booked before February 9, 2024. Total travel-related costs (mileage, lodging, meals) per trip are estimated to be \$1,500.

**RECOMMENDATION: APPROVE AUTHORIZATION FOR RETIREMENT ADMINISTRATOR TO ATTEND THE CALAPRS GENERAL ASSEMBLY MARCH 2-5, 2024 IN RANCHO MIRAGE, CA**

Staff would be happy to answer any questions regarding the item at the Disability meeting of January 8, 2024.

Sincerely,



Amy Herron  
Retirement Administrator (effective January 7, 2024)



# Forward Focus: Resilience Strategies for Public Pensions



## GENERAL ASSEMBLY March 2 – 5, 2024

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the annual General Assembly, March 2 – March 5, 2024 at the Omni Rancho Las Palmas in Rancho Mirage, CA! The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

### REGISTRATION

Register online at [www.calaprs.org/events](http://www.calaprs.org/events)

- Retirement System Fee: \$250/person
- Sponsor Fee: \$2,500 annual sponsorship includes registration for 2 representatives at no additional cost.

### LODGING

CALAPRS has arranged for a discounted room rate at the meeting hotel, the Omni Rancho Las Palmas, 41000 Bob Hope Drive, Rancho Mirage, CA for the duration of the meeting. The room rate is \$245/night, plus taxes and fees. The \$38/night per room resort fee is waived for those who book a room within the CALAPRS room block.

- Book Online: [https://bit.ly/CALAPRS\\_GA2024](https://bit.ly/CALAPRS_GA2024)
- By Phone: 1-800-THE-OMNI (1-800-843-6664); use group code 030324calaprs2024gen

Cut-off Date: The room rate is available until **February 9, 2024** or until the block is sold out, whichever comes first.

### HEALTH & SAFETY

CALAPRS is dedicated to providing a safe event experience for all participants involved including attendees, sponsors, staff, and guests. CALAPRS will conduct the General Assembly as advised by government (local, state, and national) regulations, CDC recommendations, and venue requirements at the time of the event. Read the fully in-person event policy here: [www.calaprs.org/page/eventpolicy](http://www.calaprs.org/page/eventpolicy)

[register@calaprs.org](mailto:register@calaprs.org) | [www.calaprs.org](http://www.calaprs.org)





(/)

## California Association of Public Retirement Systems

MENU

# General Assembly 2024

 Register  Tell a Friend (/members/send.asp?event=1449786)



**3/2/2024 to 3/5/2024**

**When:** Saturday, March 2 - Tuesday, March 5, 2024  
4:00 PM

**Where:** Omni Rancho Las Palmas Resort & Spa  
41000 Bob Hope Drive  
Rancho Mirage, California 92270  
United States

**Contact:** CALAPRS  
register@calaprs.org (mailto:register@calaprs.org)

Register

*Online registration is available until: 3/2/2024*

« Go to Upcoming Event List (/events/event\_list.asp)

# Registration is now open for the 2024 CALAPRS General Assembly!

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the annual General Assembly, March 2 – March 5, 2024 at the Omni Rancho Las Palmas in Rancho Mirage, CA! The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

Not part of a retirement system? Become an Annual CALAPRS Sponsor to join us at the General Assembly! Learn more here (<https://www.calaprs.org/page/sponsors>).

## Topics include:

- AB1234 Ethics for Trustees
- Approaching the (Employer Contribution) Cliff – A Case Study with SamCERA
- AI Today and the Investment Opportunities Ahead
- A Conversation with Francis Donald, Chief Global Economist & Strategist, Manulife
- Envisioning an AI Future for Public Pensions
- Geopolitics and Investing
- SEC New Rules on Private Markets
- Investment Trends in Public Plans
- Perspectives: CalPERS' CEO Discusses Pensions, Policy and Private Markets
- Innovative Approaches to Stakeholder Outreach & Communications

View the full program here ([https://www.canva.com/design/DAF2t\\_Sy72g/y3e2XLA5bgQgqHwRzPR0cw/view?utm\\_content=DAF2t\\_Sy72g&utm\\_campaign=designshare&utm\\_medium=link&utm\\_source=editor](https://www.canva.com/design/DAF2t_Sy72g/y3e2XLA5bgQgqHwRzPR0cw/view?utm_content=DAF2t_Sy72g&utm_campaign=designshare&utm_medium=link&utm_source=editor)).

## Lodging

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Cut-off Date: The room rate is available until **February 9, 2024** or until the block is sold out, whichever comes first.

**Contact Us:**

575 Market Street, Suite 400, San Francisco, CA 94105

Phone: 415-764-4860 or Toll-Free: 1-800-RETIRE-0

Fax: 415-764-4915

Email: [info@calaprs.org](mailto:info@calaprs.org) (<mailto:info@calaprs.org>)

Membership Management Software Powered by **YourMembership** (<http://www.yourmembership.com/>) :: **Legal** (</ams/legal-privacy.htm>)

January 8, 2024

Board of Retirement  
Ventura County Employees' Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

**SUBJECT: ANNUAL APPOINTMENT OF AD HOC PERSONNEL REVIEW COMMITTEE FOR 2024**

Dear Board Members:

The Senior Managers' Performance Evaluation Policy requires that an ad hoc Personnel Review Committee be established at the beginning of each year. The chief responsibility is to manage the formal evaluation of the Retirement Administrator, the General Counsel and the Chief Investment Officer. The members of last year's committee were Trustee Roberts (Chair), Trustee Ashby and Trustee Hoag. As this will be an hoc committee, Board approval is neither necessary nor advisable.

**RECOMMENDATION:**

Staff recommends the Chair appoint three (3) trustees to serve on the Ad Hoc Personnel Review Committee and designate a Chair.

Staff would be happy to answer any questions you may have at the Disability meeting on January 8, 2024.

Sincerely,



Amy Herron, CPA, CPFO, PMP  
Retirement Administrator (effective January 7, 2024)



**SENIOR MANAGERS' PERFORMANCE  
EVALUATION POLICY**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**SENIOR MANAGERS' PERFORMANCE  
EVALUATION POLICY**

**I. Background and Objectives**

- 1) One of the most important functions of the Board is the oversight and supervision of the senior managers: the Retirement Administrator, Chief Investment Officer, and General Counsel, who report directly to the Board. In order to ensure that this function is carried out effectively, the Board believes that formal evaluation procedures and practices are required. Accordingly, the Board has adopted this policy.
- 2) The primary objectives of this policy are to:
  - a) Assist the Board in arriving at and communicating clear and meaningful goals and performance targets for the senior managers; and
  - b) Ensure that the senior managers receive useful and objective performance feedback from the Board on a periodic basis.

**II. Principles and Assumption**

- 3) This policy provides only the broad criteria and the general process to be followed when evaluating the performance of the senior managers. Many of the specific criteria used to evaluate the performance of the senior managers will be established annually to reflect the particular circumstances that may exist.

**III. Roles**

- 4) The Board will be responsible for evaluating the performance of the senior managers.
- 5) A Personnel Committee will be established at the first regular meeting of the Board in January of each year to coordinate the evaluation process.
- 6) The Board may retain a third party to facilitate the evaluation process.

**IV. Policy Guidelines**

- 7) ProcessThe senior managers may provide input to the Personnel Committee prior to their performance review dates regarding:
  - a) The proposed evaluation criteria for the senior managers for the calendar year in question and their relative weights if appropriate; and
    1. The proposed evaluation format to be used in evaluating senior managers for the calendar year in question.

2. The Personnel Committee shall report to the Board the proposed evaluation criteria and relative weights for evaluation forms (if utilized) that are established by the Committee for reviewing senior managers' performance.
- b) In evaluating the performance of senior management, the Board will consider the following, as appropriate by position:
1. Achievement of appropriate performance targets for VCERA;
  2. Implementation of the Business Plan;
  3. Implementation of board policies and associated reporting to the Board;
  4. Leadership, management and related qualities and skills;
  5. Fulfillment of the applicable charters; and
  6. Other criteria that the Board may determine to be appropriate.
- 8) The Board may use a survey instrument to facilitate the receipt of trustee input on leadership, management, and related qualities and skills. Board members may submit written comments on the senior managers' performance.
- 9) The Board will attempt to ensure that the criteria:
- a) Are objective in nature and, for the most part, measurable; and
  - b) Pertain only to outcomes over which the senior managers have a reasonable degree of control.
- 10) Annually, the Retirement Administrator will distribute an Evaluation Package to each member of the Board prior to the Senior Manager's salary review date.
- The Evaluation Package may include copies of the Business Plan, any performance targets established, and the senior manager's self-evaluation report. The senior manager's self-evaluation report is designed to assist the Board in the evaluation process. It should describe the extent to which the senior manager believes the evaluation criteria were met over the past year, as well as all relevant supporting data. The report may also include any additional information the senior manager believes should be considered by the Board in its evaluation. The Retirement Administrator may provide input on the performance of the Chief Investment Officer and General Counsel.
- 11) The Board shall treat this material as confidential. The Chair or, if applicable, a third party will ensure that all data is tabulated and summarized, and treated as confidential.
- 12) Upon completion of its review, the Chair of the Personnel Committee will distribute a written summary of the Committee's evaluation to the Board for discussion, and the senior manager will be invited to participate. The Board's discussion of the performance will be held in Executive Session.



- 13) Upon completion of the Board's discussion, the Chair of the Board and the manager will sign the written summary evaluation, which then will be sealed, and thereafter the Chair of the Board will cause this to be placed in the manager's secure personnel file maintained by the VCERA Human Resources personnel.

**V. Policy Review**

- 14) The Board will review this policy at least every (3) three years to ensure that it remains relevant and appropriate.

**VI. Policy History**

- 15) The Board reviewed and approved this policy on March 12, 2018.