

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

NOVEMBER 6, 2023

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 (213) 338-8477, using Meeting ID: 854-4982-8036. Persons may also submit written comments to 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.

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. Receive and File Report of Checks Disbursed in September 2023.

C. Approve Disability & Business Meeting Minutes of October 23, 2023.

D. FY 2022-23 Quarterly Financial Statements and Budget Summaries, as of June 30, 2023 (Unaudited).

1. Staff Letter from Chief Financial Officer.

2. Financial Statements.

3. Budget Summaries.

III. **CONSENT AGENDA (continued)**

- E. Staff Recommendation to the Board of Retirement for Approval of Request for Proposal (RFP) Actuarial Audit Services Firm Selection.
 - 1. Staff Letter from Chief Financial Officer.

IV. **APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Service-connected Disability Retirement—Ferguson, Renee; Case No. 21-035. (New Model) (Law Enforcement)
 - 1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated October 24, 2023.
 - 2. Supporting Documentation for Staff Recommendation.
 - 3. Application for Service-connected Disability Retirement, filed by Applicant's Attorney, Thomas Wicke, dated October 13, 2021.
 - 4. Hearing Notice, dated October 24, 2023.
- B. Application for Service-connected Disability Retirement—Egnatchik, Stephen; Case No. 22-007. (New Model) (Law Enforcement)
 - 1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated October 30, 2023.
 - 2. Supporting Documentation for Staff Recommendation.
 - 3. Application for Service-connected Disability Retirement, filed by Applicant's Attorney, Thomas Wicke, dated February 25, 2022.
 - 4. Hearing Notice, dated October 30, 2023.
- C. Application for Service-connected Disability Retirement—Leake, Todd; Case No. 22-009. (New Model) (Fire)
 - 1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated October 24, 2023.
 - 2. Supporting Documentation for Staff Recommendation.
 - 3. Application for Service-connected Disability Retirement, filed by Applicant, dated March 11, 2022.
 - 4. Hearing Notice, dated October 24, 2023.

V. OLD BUSINESS

A. None.

VI. NEW BUSINESS

A. 2024 Board of Retirement Meeting Calendar.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Interim Retirement Administrator.

2. Proposed 2024 Board of Retirement Meeting Calendar.

VII. INFORMATIONAL

VIII. PUBLIC COMMENT

IX. STAFF COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT

Date: Tuesday, October 24, 2023
 Time: 08:43: AM
 User: 123750

Ventura County Retirement Assn

Page: 1 of 4
 Report: 03630.rpt
 Company: VCERA

Check Register - Standard

Period: 03-24 As of: 10/24/2023

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030182	CK	9/13/2023	BANKOFAMER BUSINESS CARD	03-24	002983	VO	IT/ADMIN EXP	9/12/2023	0.00	3,125.07
030183	CK	9/13/2023	COMPUWAVE COMPUWAVE	03-24	002984	VO	IT	9/12/2023	0.00	4,425.00
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030190	CK	9/13/2023	SHREDITUSA SHRED-IT	03-24	002990	VO	ADMIN EXP	9/12/2023	0.00	174.64
030191	CK	9/13/2023	SHULTZVIVI VIVIAN W SHULTZ, ESQ	03-24	002994	VO	DISABILITY EXP	9/12/2023	0.00	2,686.60
030192	CK	9/13/2023	TEAMLEGAL TEAM LEGAL, INC.	03-24	002991	VO	DISABILITY EXP	9/12/2023	0.00	725.60
030193	CK	9/13/2023	THOMSONREU THOMSON REUTERS- WEST	03-24	002992	VO	ADMIN EXP	9/12/2023	0.00	656.71
030194	CK	9/20/2023	ATMOBILIT AT&T MOBILITY	03-24	002995	VO	IT	9/19/2023	0.00	419.22
030195	CK	9/20/2023	BROWARMST BROWN ARMSTRONG	03-24	002996	VO	ADMIN EXP	9/19/2023	0.00	8,240.00
030196	CK	9/20/2023	FEDEX FEDEX	03-24	002998	VO	DISABILITY EXP	9/19/2023	0.00	19.50
030197	CK	9/20/2023	FRATESGARR GARRETT FRATES	03-24	003004	VO	ADMIN EXP	9/19/2023	0.00	17.70
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030199	CK	9/20/2023	MAGANASUSA SUSANA MAGANA	03-24	003005	VO	ADMIN EXP	9/19/2023	0.00	785.55
030200	CK	9/20/2023	MOONCREST MOONCREST PROPERTY COMPANY	03-24	003000	VO	ADMIN EXP	9/19/2023	0.00	23,976.56
030201	CK	9/20/2023	NEPC NEPC, LLC	03-24	003001	VO	INVESTMENT FEES	9/19/2023	0.00	84,999.99
030202	CK	9/20/2023	STATESTREE STATE STREET BANK AND TRUST	03-24	003002	VO	CUSTODIAL FEES	9/19/2023	0.00	29,693.36

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030204	CK	9/20/2023	TAYLORDAVI DAVID TAYLOR, M.D	03-24	002997	VO	DISABILITY EXP	9/19/2023	0.00	3,468.00
030205	CK	9/27/2023	ADP ADP, INC	03-24	003006	VO	ADMIN EXP	9/26/2023	0.00	3,560.55
030206	CK	9/27/2023	HANSONBRID HANSON BRIDGETT LLP	03-24	003008	VO	LEGAL FEES	9/26/2023	0.00	3,937.50
030207	CK	9/27/2023	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	03-24	003007	VO	DISABILITY EXP	9/26/2023	0.00	500.00
030208	CK	9/27/2023	ICEMILLER ICE MILLER LLP	03-24	003009	VO	LEGAL FEES	9/26/2023	0.00	1,168.00
030209	CK	9/27/2023	NOSSAMAN NOSSAMAN LLP	03-24	003010	VO	LEGAL FEES	9/26/2023	0.00	34,419.15
030210	CK	9/27/2023	SEDGWICK SEDGWICK	03-24	003011	VO	DISABILITY EXP	9/26/2023	0.00	239.10
030211	CK	9/27/2023	SEGALCONSU SEGAL CONSULTING	03-24	003012	VO	ACTUARY FEES	9/26/2023	0.00	33,000.00
030212	CK	9/27/2023	STAPLESADV STAPLES	03-24	003013	VO	ADMIN EXP	9/26/2023	0.00	144.51
030213	CK	9/27/2023	STATESTREE STATE STREET BANK AND TRUST	03-24	003014	VO	CUSTODIAL FEES	9/26/2023	0.00	29,225.00
030214	CK	9/27/2023	TEAMLEGAL TEAM LEGAL, INC.	03-24	003015	VO	DISABILITY EXP	9/26/2023	0.00	50.00
030215	CK	9/27/2023	TIMEWARNER TIME WARNER CABLE	03-24	003016	VO	IT	9/26/2023	0.00	229.98
030216	CK	9/27/2023	VITECHSYST VITECH SYSTEMS GROUP, INC.	03-24	003017	VO	IT	9/26/2023	0.00	395,000.00

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Check Count: 43

Acct Sub Total: 748,604.38

Check Type	Count	Amount Paid
Regular	43	748,604.38
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	43	748,604.38

Legend:

CK - Check
 VC - Voided Check.
 ZC - Zero check. Voided check that was not reissued.

Company Disc Total	0.00	Company Total	748,604.38
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 Company: VCERA

Check Register - Standard

Period: 03-24 As of: 10/24/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030188	CK	9/13/2023	KLEPAROBER ROBERT KLEPA	03-24	002989	VO	DISABILITY EXP	9/12/2023	0.00	11,172.00
030189	CK	9/13/2023	NOSSAMAN NOSSAMAN LLP	03-24	002988	VO	LEGAL FEES	9/12/2023	0.00	29,817.45
030190	CK	9/13/2023	SHREDITUSA SHRED-IT	03-24	002990	VO	ADMIN EXP	9/12/2023	0.00	174.64
030191	CK	9/13/2023	SHULTZVIVI VIVIAN W SHULTZ, ESQ	03-24	002994	VO	DISABILITY EXP	9/12/2023	0.00	2,686.60
030192	CK	9/13/2023	TEAMLEGAL TEAM LEGAL, INC.	03-24	002991	VO	DISABILITY EXP	9/12/2023	0.00	725.60
030193	CK	9/13/2023	THOMSONREU THOMSON REUTERS- WEST	03-24	002992	VO	ADMIN EXP	9/12/2023	0.00	656.71
030194	CK	9/20/2023	ATMOBILIT AT&T MOBILITY	03-24	002995	VO	IT	9/19/2023	0.00	419.22
030195	CK	9/20/2023	BROWARMST BROWN ARMSTRONG	03-24	002996	VO	ADMIN EXP	9/19/2023	0.00	8,240.00
030196	CK	9/20/2023	FEDEX FEDEX	03-24	002998	VO	DISABILITY EXP	9/19/2023	0.00	19.50
030197	CK	9/20/2023	FRATESGARR GARRETT FRATES	03-24	003004	VO	ADMIN EXP	9/19/2023	0.00	17.70
030198	CK	9/20/2023	LINEASOLUT LINEA SOLUTIONS	03-24	002999	VO	ADMIN EXP	9/19/2023	0.00	878.85
030199	CK	9/20/2023	MAGANASUSA SUSANA MAGANA	03-24	003005	VO	ADMIN EXP	9/19/2023	0.00	785.55
030200	CK	9/20/2023	MOONCREST MOONCREST PROPERTY COMPANY	03-24	003000	VO	ADMIN EXP	9/19/2023	0.00	23,976.56
030201	CK	9/20/2023	NEPC NEPC, LLC	03-24	003001	VO	INVESTMENT FEES	9/19/2023	0.00	84,999.99
030202	CK	9/20/2023	STATESTREE STATE STREET BANK AND TRUST	03-24	003002	VO	CUSTODIAL FEES	9/19/2023	0.00	29,693.36

Date: Tuesday, October 24, 2023
 Time: 08:43: AM
 User: 123750

Ventura County Retirement Assn

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 Report: 03630.rpt
 Company: VCERA

Check Register - Standard

Period: 03-24 As of: 10/24/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
030203	CK	9/20/2023	STROUDES STROUD DESIGN, INC	03-24	003003	VO	ADMIN EXP	9/19/2023	0.00	73.59
030204	CK	9/20/2023	TAYLORDAVI DAVID TAYLOR, M.D	03-24	002997	VO	DISABILITY EXP	9/19/2023	0.00	3,468.00
030205	CK	9/27/2023	ADP ADP, INC	03-24	003006	VO	ADMIN EXP	9/26/2023	0.00	3,560.55
030206	CK	9/27/2023	HANSONBRID HANSON BRIDGETT LLP	03-24	003008	VO	LEGAL FEES	9/26/2023	0.00	3,937.50
030207	CK	9/27/2023	HARTLEYDOR DOROTHEA W. HARTLEY & ASSOCIATES, INC	03-24	003007	VO	DISABILITY EXP	9/26/2023	0.00	500.00
030208	CK	9/27/2023	ICEMILLER ICE MILLER LLP	03-24	003009	VO	LEGAL FEES	9/26/2023	0.00	1,168.00
030209	CK	9/27/2023	NOSSAMAN NOSSAMAN LLP	03-24	003010	VO	LEGAL FEES	9/26/2023	0.00	34,419.15
030210	CK	9/27/2023	SEDGWICK SEDGWICK	03-24	003011	VO	DISABILITY EXP	9/26/2023	0.00	239.10
030211	CK	9/27/2023	SEGALCONSU SEGAL CONSULTING	03-24	003012	VO	ACTUARY FEES	9/26/2023	0.00	33,000.00
030212	CK	9/27/2023	STAPLESADV STAPLES	03-24	003013	VO	ADMIN EXP	9/26/2023	0.00	144.51
030213	CK	9/27/2023	STATESTREE STATE STREET BANK AND TRUST	03-24	003014	VO	CUSTODIAL FEES	9/26/2023	0.00	29,225.00
030214	CK	9/27/2023	TEAMLEGAL TEAM LEGAL, INC.	03-24	003015	VO	DISABILITY EXP	9/26/2023	0.00	50.00
030215	CK	9/27/2023	TIMEWARNER TIME WARNER CABLE	03-24	003016	VO	IT	9/26/2023	0.00	229.98
030216	CK	9/27/2023	VITECHSYST VITECH SYSTEMS GROUP, INC.	03-24	003017	VO	IT	9/26/2023	0.00	395,000.00

Date: Tuesday, October 24, 2023
 Time: 08:43: AM
 User: 123750

Ventura County Retirement Assn

Page: 1 of 4
 Report: 03630.rpt
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Check Register - Standard

Period: 03-24 As of: 10/24/2023

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Ref Closed	Doc Nbr	Invoice Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
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Check Count: 43

Acct Sub Total: 748,604.38

Check Type	Count	Amount Paid
Regular	43	748,604.38
Hand	0	0.00
Electronic Payment		0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	43	748,604.38

Legend:

CK - Check
 VC - Voided Check.
 ZC - Zero check. Voided check that was not reissued.

Company Disc Total	0.00	Company Total	748,604.38
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

OCTOBER 23, 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
Kelly Long, Public Member
Anthony Rainey, Public Member
Jordan Roberts, General Employee Member
Robert Ashby, Alternate Safety Employee Member
Donald Brodt, Alternate Public Member
Will Hoag, Alternate Retired Member

**TRUSTEES
ABSENT:**

Tommie E. Joe, Public Member

**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 October 23, 2023, to order at 9:02 a.m.

Roll Call:

Trustees Present: Robert Ashby, Donald Brodt, Aaron Grass, Art Goulet, Cecilia Hernandez-Garcia, Sue Horgan, Kelly Long, Anthony Rainey, Jordan Roberts, Will Hoag, Mike Sedell

Trustees Absent: Tommie Joe

B. Oath of Office to be Administered to Tommie Joe, Anthony Rainey, and Donald Brodt.

The Board Clerk administered the Oath of Office to Anthony Rainey and Donald Brodt.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Goulet, seconded by Horgan

Vote: Motion carried

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

No: -

Absent: Joe

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 September 2023.

B. Receive and File Pending Disability Application Status Report.

C. Approve Board Retreat & Business Meeting Minutes of September 25, 2023.

D. Receive and File Interim Retirement Administrator's 3rd Quarter 2023 Report.

E. Receive and File Chief Investment Officer's 3rd Quarter 2023 Investment Activity Report.

MOTION: Approve.

Moved by Long, seconded by Grass

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

IV. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service-connected Disability Retirement—Barry, Jeffrey; Case No. 18-005. (Old Model)

1. Proposed Findings of Fact, Conclusions of Law and Recommended Decision to Grant the Application for Service-connected Disability Retirement, filed by Hearing Officer Humberto Flores, dated June 9, 2023.
2. County of Ventura-Risk Management's Objections to the Hearing Officer's Report, filed by Stephen Roberson, Attorney for Respondent, dated June 16, 2023.
3. Applicant's Response to Objections, filed by Thomas Wicke, Applicant's Attorney, dated July 5, 2023.
4. Application for Service-connected Disability Retirement, filed by Applicant, dated March 8, 2018.
5. Hearing Notice, dated July 25, 2023.

Josiah Vencel was present on behalf of VCERA. Stephen Roberson, Attorney at Law, and Catherine Laveau were present on behalf of the County of Ventura-Risk Management. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Jeffrey Barry, who was also present.

Mr. Vencel provided a brief summary statement.

Mr. Roberson provided a brief summary statement.

Mr. Wicke provided a brief summary statement.

MOTION: Approve the Hearing Officer's Recommendation to Grant the Service-connected Disability Retirement, Effective June 16, 2018.

Moved by Grass, seconded by Roberts

Vote: Motion carried

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

No: Goulet

Absent: Joe

Abstain: Brodt

B. Application for Service-connected Disability Retirement—Watson, Douglas; Case No. 18-007. (Old Model) (Fire)

1. Employer's Statement of Position, submitted by County of Ventura-Risk Management, in support of the Application for Service-connected Disability Retirement, dated August 16, 2023.

2. Addendum to Employer's Statement of Position, dated September 1, 2023.
3. Staff's Response to Statement of Position, dated August 28, 2023.
4. Supporting Documentation for Employer's Statement of Position.
5. Application for Service-connected Disability Retirement, filed by Thomas Wicke, Attorney for Applicant, dated March 21, 2018.
6. Hearing Notice, dated September 27, 2023.

Josiah Vencel was present on behalf of VCERA. Catherine Laveau and Carol Kempner, Attorney at Law, were present on behalf of the County of Ventura-Risk Management. Thomas Wicke, Attorney at Law, was present on behalf of the applicant, Douglas Watson.

Mr. Vencel provided a brief summary statement.

Mr. Kempner provided a brief summary statement.

Mr. Wicke provided a brief summary statement.

MOTION: Grant the Service-connected Disability Retirement, Effective March 30, 2018.

Moved by Ashby, seconded by Long

Vote: Motion carried

Yes: Ashby, Brodt, Goulet, Hernandez-Garcia, Horgan, Long, Rainey, Roberts, Sedell

No: -

Absent: Joe

Abstain: -

Note: A clerical error was made during the live meeting, in which the motion typed on the screen showed effective date March 29 instead of March 30. The correct date is March 30, 2018.

C. Application for Service-connected Disability Retirement—Solace, Stephanie; Case No. 20-021. (New Model)

1. Staff Memo Regarding Suspended Hearing and Final Recommendation, dated October 23, 2023.
2. Revised Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated October 2, 2023.
3. Supporting Documentation for Staff Recommendation.
4. Employer's Medical Evaluation Report, Dr. William Bolling, dated August 9, 2023.
5. County of Ventura-Risk Management's Objection to Staff's Preliminary Recommendation, dated April 14, 2022.
6. Application for Service-connected Disability Retirement, filed by Applicant, dated October 20, 2020.

7. Hearing Notice, dated September 28, 2023.

Josiah Vencel and Vivian Shultz 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. The applicant, Stephanie Solace, was also present.

Mr. Vencel provided a brief summary statement.

Mr. Roberson provided a brief summary statement.

Ms. Solace declined to make a statement.

MOTION: Approve Staff's Recommendation to Grant the Service-connected Disability Retirement, Effective March 9, 2019.

Moved by Grass, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

- D. Application for Nonservice-connected and Service-connected Disability Retirement—
Nunez, Deanna; Case No. 21-024. (New Model)

1. Staff Recommendation to Grant the Application for Nonservice-connected Disability Retirement, dated October 2, 2023.
2. Applicant's Response to Staff Recommendation, filed by Diana Sparagna, Applicant's Attorney, dated August 23, 2023.
3. Supporting Documentation for Staff Recommendation.
4. Application for Nonservice-connected and Service-connected Disability Retirement, filed by Applicant's Attorney, Diana Sparagna, dated August 11, 2021.
5. Hearing Notice, dated October 10, 2023.

Josiah Vencel was present on behalf of VCERA. Diana Sparagna, Attorney at Law, was present on behalf of the applicant, Deanna Nunez, who was also present.

Mr. Vencel provided a brief summary statement.

Ms. Sparagna provided a brief statement.

MOTION: Approve Staff's Recommendation to Grant Ms. Nunez's Application for a Nonservice-connected Disability Retirement, Effective 6/12/2021, and to Direct her Application for a Service-connected Disability Retirement to an Evidentiary Hearing.

Moved by Goulet, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

E. Application for Service-connected Disability Retirement—Ratner, Connie; Case No. 21-034. (New Model)

1. Staff Recommendation to Grant the Application for Service-connected Disability Retirement, dated October 9, 2023.
2. Supporting Documentation for Staff Recommendation.
3. Application for Service-connected Disability Retirement, filed by Applicant, dated October 20, 2021.
4. Hearing Notice, dated October 10, 2023.

Josiah Vencel was present on behalf of VCERA. The applicant, Connie Ratner, was also present.

Mr. Vencel provided a brief summary statement.

MOTION: Approve Staff's Recommendation to Grant the Service-connected Disability Retirement, Effective March 16, 2018.

Moved by Roberts, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

V. INVESTMENT MANAGER PRESENTATIONS

A. Receive Annual Investment Presentation from Abbott Capital Management, Young Lee, Matthew Smith, and Arianna Merrill.

Young Lee, Matthew Smith, and Arianna Merrill reported Abbott Capital Management's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and then responded to trustee questions.

B. Receive Annual Investment Presentation from Reams Asset Management, Clark W. Holland.

Clark W. Holland reported Reams Asset Management's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and then responded to trustee questions.

C. Receive Annual Investment Presentation from Western Asset Management, Kevin P. Gore and Julien Scholnick.

Kevin P. Gore and Julien Scholnick reported Western Asset Management's organizational changes and discussed the firm's investment outlook, portfolio strategy, composition, and investment portfolio performance, and then responded to trustee questions.

VI. INVESTMENT INFORMATION

VCERA – Dan Gallagher, Chief Investment Officer.

NEPC – Allan Martin and Rose Dean.

Abbott – Young Lee, Matthew Smith, and Arianna Merrill.

A. Annual Presentation by Abbott Capital Management and NEPC of CA Govt. Code Section 7514.7 Annual Report.

RECOMMENDED ACTION: Receive and File.

Mr. Gallagher noted that the item was a report to satisfy the California Government Code Section, 7514.7, for annual mandatory disclosure at a public meeting. Abbott Capital Management would be covering the Private Equity portion of the presentation, followed by NEPC, who would cover the Private Credit, Real Estate, Real Assets, and Infrastructure.

Ms. Arianna Merrill presented the Private Equity report.

Mr. Martin then presented the reports on Private Credit, Real Estate, Real Assets, and Infrastructure.

MOTION: Receive and File.

Moved by Long, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

After the vote on the agenda item, the Board took a break at 11:15 a.m.

The Board returned from break at 11:27 a.m.

B. \$25 Million Commitment to PIMCO Aviation Income Partners II.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Chief Investment Officer.
2. Joint Fund Recommendation Report from NEPC.
3. PIMCO Aviation Income Partners II Presentation Deck, Preeyam Gandhi, Sean Hinze, Kevin Gray, Catharine Roddy.

Mr. Gallagher provided a brief overview of PIMCO's Aviation Income Partners II investment opportunity and summarized the joint recommendation by him and NEPC for their proposed investment commitment.

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

MOTION: Approve the Investment Commitment of \$25 Million to PIMCO Aviation Income Partners II; and, Subject to Successful Legal Review, Authorize the Board Chair or the Retirement Administrator, or in the Absence of Both the Chief Investment Officer to Approve and Execute the Required Documentation.

Moved by Long, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

C. Monthly Performance Report Month Ending September 30, 2023.

RECOMMENDED ACTION: Receive and File.

Ms. Dean presented the Monthly Performance Report for Month Ending September 30, 2023.

MOTION: Receive and File.

Moved by Goulet, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

VII. OLD BUSINESS

A. Alameda Implementation Status Report.

RECOMMENDED ACTION: Receive and File.

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

MOTION: Receive and File.

Moved by Roberts, seconded by Goulet

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

VIII. NEW BUSINESS

A. SACRS Business/Legislative Package Fall 2023.

RECOMMENDED ACTION: Support the Proposal Slate.

1. Staff Letter from Interim Retirement Administrator.

2. SACRS Fall Conference Business Meeting Packet.

Mr. Santos presented the SACRS Business/Legislative Package of Fall 2023.

MOTION: Support the Entire Legislative Proposal Slate to be Presented at the SACRS Business Meeting on Friday, November 10th, in Rancho Mirage.

Moved by Long, seconded by Rainey

Vote: Motion carried

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

No: -

Absent: Joe

Abstain: -

Chair Sedell said that he would like to have the Board hear agenda item VIII.B., "Presentation of Certificate to General Counsel, Lori Nemiroff for 30 Years of Service", and then advance to items X. Informational, XI. Public Comment, XII. Staff Comment, and XIII. Board Member Comment, before returning to item IX., "Closed Session". Subsequently, they would then adjourn the meeting, subject to any announcements. He also did not expect any action from the closed session meeting.

B. Presentation of Certificate to General Counsel, Lori Nemiroff for 30 Years of Service.

Chair Sedell presented a certificate to General Counsel, Lori Nemiroff for 30 Years of Service.

Trustee Goulet extended his personal congratulations to Ms. Nemiroff. He had known her for a long time, and she was a pleasure to work with.

After the presentation of the certificate of service to the General Counsel, the Board then advanced to agenda item, X., "Informational".

IX. CLOSED SESSION

- A. Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: LACERA v. County of Los Angeles et al., Cal. Court of Appeal Second Appellate District Case No. B326977 (consider whether to enter as an amicus curiae).

The Board then took a 5 minute break at 12:43 p.m., before adjourning the Open Session meeting and entering into Closed Session.

X. INFORMATIONAL

- A. SACRS Legislative Update – September 2023.
- B. SACRS Legislative Update – October 2023.
- C. Western Asset Management's Invitation to the 135th Rose Parade.
- D. VCERA Board Self-Assessment Questionnaire for Governance Project.

Mr. Santos said that staff had included the *VCERA Board Self-Assessment Questionnaire for Governance Project*, which was being provided to the Board based on their discussion and outside counsel Ashley Dunning's recommendation at the Board Retreat in September. Therefore, staff was requesting that each Board member complete the questionnaire and return it to staff by the next board meeting on November 6th, so that staff would have more information to get direction before proceeding to the next phase in the process.

Trustee Goulet stated that they should also ask staff for input. Mr. Santos stated that this would be in the second phase of this exercise.

XI. PUBLIC COMMENT

None.

XII. STAFF COMMENT

Mr. Gallagher reported that during October 11-13, Trustee Sedell, Trustee Ashby, and he conducted on-site due diligence visits in Chicago with VCERA private equity/ private credit manager Adams Street, and value add real estate manager LaSalle; and in Minneapolis with VCERA overlay manager Parametric.

They met with firm management, portfolio managers, operational personnel including those in information technology, risk management, valuation, acquisitions, dispositions, and more.

The VCERA team found all three visits to be educational and informative; the people were helpful and forthcoming, and answered all of their questions. They found no due diligence concerns.

Mr. Gallagher also reminded the Board that each of the Board Retreat lead-off speakers offered access to their research on their websites or via mailing lists and he offered assistance if anyone needed follow up.

XIII. BOARD MEMBER COMMENT

Trustee Hernandez-Garcia welcomed both Trustee Rainey and Trustee Brodt to the Board of Retirement.

Chair Sedell noted that the Ventura County Board of Supervisors had also made a couple of other appointments. They reappointed Trustee Joe to the Board of Retirement. Chair Sedell was not reappointed and would finish out the remainder of the year, and then newly appointed member, Taylor Dacus, will take his seat on the Board.

Trustee Horgan provided a quick update on the VCERA Retirement Administrator recruitment. As of today, VCERA's consultant, Pam Derby would be closing the first resume review date, today. The Recruitment Committee (which was comprised of Chair Sedell, Trustee Ashby, and Trustee Horgan) would be meeting with Ms. Derby on November 3rd to discuss the screening interviews they had conducted and the semi-finalist candidates for the Board's interview process.

Trustee Long wanted to thank Trustee Rainey and Trustee Brodt for their willingness to serve. She also thanked Chair Sedell for his service on the Board of Retirement, and she would also like to request that Chair Sedell be involved with the interview process for the new Retirement Administrator.

The Board then returned to agenda item, IX.A., "Existing litigation pursuant to paragraph (1) of subdivision (d) of Section 54956.9: LACERA v. County of Los Angeles et al., Cal. Court of Appeal Second Appellate District Case No. B326977 (consider whether to enter as an amicus curiae)".

XIV. ADJOURNMENT

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

Respectfully submitted,



RICK SANTOS, Interim Retirement Administrator

Approved,

MIKE SEDELL, Chair



November 6, 2023

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

**SUBJECT: RECEIVE AND FILE FISCAL YEAR 2022-23 QUARTERLY FINANCIAL STATEMENTS
AND BUDGET SUMMARIES.**

Dear Board Members:

Executive Summary

Staff has completed fourth quarter financials for fiscal year (FY) 2022-23 that ended on June 30, 2023. Overall, the pension plan's net position was \$7.5 billion as of June 30, 2023 (unaudited), increasing \$516.2 million as compared to June 30, 2022 restated.

With respect to VCERA's Operating Budget, the board adopted a total budget of \$12.0 million, inclusive of Contingency (\$0.9 million) for FY 2022-23. The Operating budgets are comprised of expenditures that are subject to a statutory limitation [Government Code (GC) sec.31580.2(a)] and those that are exempt from the statutory limitation (GC sec. 31580.2(b) and 31596.1). Overall, one hundred percent (100.0%) of the fiscal year has elapsed and actual expenditures were 84.41% of budget. This is due to position vacancies for both budgeted FTE's and extra-help positions that have not been filled and correlated benefits. Service and Supplies and Technology costs are at 99.06% and 73.20% of budget. However, post pandemic, staff is allowed to continue to work part-week remotely which may be contributing to the savings. Currently the Administration budgets that are subject to the statutory limitation are in compliance with the limitation.

The financial statements and budget summaries were presented to and reviewed by the Finance Committee at its October 30, 2023 meeting.

Financial Statements

VCERA produces the following unaudited financial statements and supporting schedules which accompany this letter.

1. Statement of Fiduciary Net Position
2. Statement of Changes in Fiduciary Net Position
3. Investments, Cash and Cash Equivalents
4. Schedule of Investment Management Fees
5. Statement of Reserves (only produced at FY end)

Statement of Fiduciary Net Position: This statement reports the pension plan's financial position as of a particular date and is comprised of assets, plus deferred outflows of resources, minus liabilities, minus deferred inflows of resources.

Statement of Changes in Fiduciary Net Position: This statement reports the pension plan's inflows and outflows of resources that increased and decreased its net position. Additions include contributions from employers and plan members, and net investment income. Deductions include benefit payments, administration, and other expenses.

Investments, Cash and Cash Equivalents: This schedule details investments, cash/cash equivalents for each respective investment manager.

Schedule of Investment Manager Fees: This schedule provides a detailed listing of fees paid to each investment manager for their respective investment mandate.

Statement of Reserves: This statement lists the reserves and balances of the pension plan adopted by the board of retirement that comprise the pension plan's net financial position. This statement is only produced at fiscal year-end.

Budget Summaries

The attached budget summaries compare the adopted budgets for respective cost centers to actual expenses incurred through a specific period to ensure compliance with applicable Government Codes that govern the pension plan's expenses. GC sec. 31580.2(a) limits total administration expenses, which are direct charges against earnings of the Fund, and, in VCERA's case, may not exceed 0.21% (\$15,025,300) of the accrued actuarial liability of the system, which was \$7,154,885,000 at the end of the 20-21 FY. GC sec. 31580.2(b) excludes from administration expenditures for computer software, computer hardware, and computer technology consulting services in support of these products. Finally, GC sec. 31596.1 provides that expenses of investing monies shall not be considered a cost of administration but as a reduction in earnings from those investments or a charge against the assets of the system.

The following table shows the applicable GC section and the attached budget summaries used to capture actual expenditures to demonstrate compliance.

FISCAL YEAR 2022-23 Q-4 FINANCIAL STATEMENTS AND BUDGET SUMMARIES

November 6, 2023

Total Operating Budget		Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
Administration - Subject to Statutory Limit		\$7,601,607	\$6,899,956	(\$701,651)	90.77%
Exempt from Statutory Limit		3,568,643	3,255,524	(313,119)	91.23%
Contingency		861,500	0	(861,500)	0.00%
Total Operating Budget		\$12,031,750	\$10,155,480	(\$1,876,270)	84.41%

Administration - Subject to Statutory Limit GC 31580.2(a)	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$15,025,300	\$7,601,607	\$6,899,956	(\$701,651)	90.77%

Exempt from Statutory Limit GC 31580.2(b) and GC 31596.1	Statutory Limit	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$0	\$3,568,643	\$3,255,524	(\$313,119)	91.23%

Administrative	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$5,726,457	\$5,288,003	(\$438,454)	92.34%

I/T-Support	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,124,350	\$948,994	(\$175,356)	84.40%

Admin-Disability	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$750,800	\$662,959	(\$87,841)	88.30%

Investment Expense	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$994,198	\$905,520	(\$88,678)	91.08%

Information Technology I/T	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$997,345	\$720,676	(\$276,669)	72.26%

Other Expenses	Adopted	Actual YTD	Variance Over/(Under)	Percent Expended
	\$1,577,100	\$1,629,328	\$52,228	103.31%

Salaries & Employee Benefits: Overall Salaries and Employee Benefits, with a \$6,545,240 annual budget, **is approximately \$5,856,700 expended**. The \$688,540 or 8.3% under annual budget variance is mainly due to permanent and extra-help temporary staff vacancies, supplemental payments, and correlated benefits. Regular Salaries were \$350,733 or 8.3% under budget due to staff vacancies. Extra-Help/Temporary Services were \$201,384 or 86.7% under budget due to the Alameda Project postponement; therefore, temporary hiring did not occur. Correlated employee benefits were \$116,163 or 6.7% under budget due to staffing vacancies. Supplemental payments are \$51,379 or 29.3% under budget due to staffing vacancies. Vacation Redemptions of (\$31,119) or (18.5%) over budget due to higher than anticipated staff vacation redemptions and retirements occurring this fiscal year.

Services & Supplies: Overall Service and Supplies, with a \$3,532,165 annual budget, **is approximately \$3,498,818 expended**. The \$33,347 or 0.9% under annual budget variance is mainly due to slightly lower than anticipated demand for numerous services and supplies.

This is the result of (\$191,829) or (5.4%) higher than anticipated spending in the following categories: Postage and Printing are (\$76,959) higher due to increased mailing volume for the Alameda correction and other required member notifications mailings. Actuary-415 calculations, miscellaneous hourly consultation and Valuation are (\$56,342) higher due to service demand. Fiduciary Liability is (\$22,679) higher due to an annual premium that is 21% higher than budget. General Liability is (\$18,094) higher due to increased service needs. Legal is (\$6,909) over budget due to additional legal service requirements. Other Professional Services are (\$4,299) over budget mainly due to higher than anticipated Disability services. Building Operating Expenses are (\$4,062) over budget due to a slight increase in the VCERA share of the community area charges (CAM). Other miscellaneous expenses are collectively (\$2,485) over budget due to goods and service need.

Offset by the \$225,176 or 6.3% lower than anticipated spending in the following categories: Staff and Trustee Training, Travel and Mileage line items are a combined \$102,866 under budget due to lower

November 6, 2023

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than anticipated local and out of town travel and virtual conference attendance. Auditing is \$62,465 under budget mainly due to the internal audit services, not occurring this fiscal year. Other miscellaneous expenses are collectively \$27,366 under budget due to the Advertising, Courier, Cost Allocation Plan, Education Allowance, Auto Allowance, Facilities & Equipment – Maintenance & Repairs, Non-Capital Equipment & Furniture, and Depreciation / Amortization services and supply needs being lower than anticipated. Hearing Officers line item is \$21,024 under budget due to lower than anticipated service demand. Board Member Stipend is \$6,100 under budget due to the revised board calendar which reduced the number of annual board meetings. Rents/Leases-Structures is \$5,355 under budget is due to lease payment term difference.

Information Technology: Overall Information Technology, with a \$1,092,845 annual budget, *is approximately \$799,963 expended.* The \$292,882 or 26.8% under budget variance is mainly due to lower than anticipated IT needs. IT Hardware and Infrastructure Support is \$150,453 under budget due to staff continuing to work remotely from home requiring less use of budgeted resources. Software Licenses, Maintenance, and Data Communication & Cyber Security expenses is \$98,620 lower due to fewer software needs and a lower number of system tests occurring to ensure appropriate security of VCERA’s various systems. Vitech (V3) Software and Hosting is \$21,320 lower due to lower than anticipated service level demand. Cloud and Website services is \$22,489 due to lower than anticipated service level demand.

Staff continues working remotely, 1 – 2 days per workweek, which is contributing to the overall lower Information Technology services.

Contingency: Overall Contingency, with an \$861,500 annual budget, **has no expended funds.** The Contingency line item is 100% under budget.

RECOMMENDED ACTION: Receive and File the FISCAL YEAR 2022-23 QUARTERLY FINANCIAL STATEMENTS AND BUDGET SUMMARIES.

While there are some budget line-item variances, by category: Salaries and Benefits, Services and Supplies, Technology and Contingency, the percent expended did not exceed the budget in any of these categories.

I would be happy to respond to any questions you may have on this matter.

Sincerely,



La Valda R. Marshall
Chief Financial Officer

Attachments:
Financial Statements
Budget Summaries

*Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of June 30, 2023 (Unaudited)*

Assets

Cash & Cash Equivalents **\$150,194,748**

Cash Collateral on Loaned Securities **56,543,781**

Receivables

Employer/Employee Contributions	4,174,625	
Interest and Dividends	4,988,657	
Securities Sold	11,886,317	
Miscellaneous	210,692	
Total Receivables	21,260,292	21,260,292

Investments at Fair Value

Domestic Equity	2,056,842,001	
Non U.S. Equity	1,116,362,900	
Global Equity	754,113,419	
Private Equity	1,347,447,276	
Fixed Income	749,540,074	
Private Credit	477,906,840	
Real Assets	887,368,467	
Cash Overlay	(55,074)	
Cash-County Treasury	(168,542)	
Total Investments	7,389,357,361	7,389,357,361

**Capital Assets,
Net of Accumulated Depreciation & Amortization** **7,832,454**

Total Assets **7,625,188,636**

Liabilities

Securities Purchased	18,259,991	
Accounts Payable	3,125,843	
Tax Withholding Payable	4,280,131	
Lease Liability	1,497,671	
Deferred Revenue (PrePaid Contributions)	(31,431)	
Collateral Held for Loaned Securities	56,543,781	
Total Liabilities	83,675,987	83,675,987

Net Position Restricted for Pensions **\$7,541,512,648**

***Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For the Twelve Months Ending June 30, 2023 (Unaudited)***

ADDITIONS

Contributions

Employer	\$178,532,352	
Employee	93,974,033	
Total Contributions	<u>93,974,033</u>	272,506,385

Investment Income/(Loss)

Net Appreciation (Depreciation) in Fair Value of Investments	606,527,095	
Interest Income	32,813,380	
Dividend Income	7,737,462	
Other Investment Income	14,994,178	
Real Estate Operating Income, Net	16,483,533	
Securities Lending Income	2,571,923	
Total Investment Income/(Loss)	<u>681,127,571</u>	

Less Investment Expenses

Management & Custodial Fees	43,598,579	
Other Investment Expenses	905,520	
Securities Lending Borrower Rebates	2,253,557	
Securities Lending Management Fees	96,364	
Total Investment Expenses	<u>46,854,021</u>	

Net Investment Income/(Loss)		<u>634,273,550</u>
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Total Additions		906,779,935
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DEDUCTIONS

Benefit Payments	372,642,831	
Member Refunds and Death Benefit Payments	8,694,127	
Administrative Expenses	6,837,989	
Other Expenses	2,424,730	
Total Deductions	<u>390,599,677</u>	

Net Increase/(Decrease)		516,180,257
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Net Position Restricted For Pensions

Beginning of Year		<u>7,025,332,391</u>
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Ending Balance		<u><u>\$7,541,512,648</u></u>
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Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2023 (Unaudited)

	Investments	Cash & Cash Equivalents
Equity		
Domestic Equity		
Blackrock - Russell 1000	1,802,882,921	0
Blackrock - Russell 2500	89,164,475	0
Western Asset Enhanced Equity Index Plus	164,794,605	18,479,677
Total Domestic Equity	2,056,842,001	18,479,677
Non U.S. Equity		
Blackrock - ACWI ex - US	566,360,453	0
Sprucegrove	269,807,784	0
Walter Scott	280,194,663	0
Total Non U.S. Equity	1,116,362,900	0
Global Equity		
Blackrock - ACWI Index	754,113,419	0
Total Global Equity	754,113,419	0
Private Equity		
Abbott Secondaries	34,684,379	0
Abry Partners	12,461,656	0
Adams Street Partnership	251,956,514	0
Advent Int'l	17,193,446	0
Astorg	19,237,565	0
Battery Ventures	44,551,632	0
Buenaventure One	205,715,770	0
Buenaventure Two	1,408,397	0
CapVest Equity Partners	10,854,633	0
Charlesbank	17,028,124	0
Clearlake Investors	51,146,072	0
CRV XVIII	14,979,753	0
CVC Capital Partners VIII	12,406,252	0
Drive Capital	40,114,737	0
ECI 11 GP LP	9,378,708	0
Flexpoint	10,284,370	0
Genstar Capital	27,452,454	0
GGV Capital	30,551,906	0
Great Hill Partners	12,080,563	0
Green Equity Investors	15,249,799	0
GTCR Fund XII	47,715,262	0
HarbourVest	160,680,624	0
Hellman & Friedman	40,974,326	0
Insight Ventures Partners	51,619,006	0
Kinderhook Capital	5,883,512	0
MC Partners	7,955,686	0
Oak/HC/FT	33,679,876	0
Pantheon	67,431,137	0
Prairie Capital VII	4,749,053	0
Resolute Fund IV LP	33,239,364	0
Ridgemont Equity Partners IV LP	1,749,612	0
TA XIII-A	18,512,245	0
The Riverside Fund V LP	17,281,912	0
Vitruvian IV	17,238,931	0
Total Private Equity	1,347,447,276	0

Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of June 30, 2023 (Unaudited)

	Investments	Cash & Cash Equivalents
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	157,132,054	0
Loomis Sayles Multi Sector	69,579,165	14,155,381
Loomis Sayles Strategic Alpha	46,623,486	0
Reams	209,789,092	467
Reams - US Treasury	74,067,262	676,452
Western Asset Management	192,349,015	3,849,134
Total Fixed Income	749,540,074	18,681,434
Private Credit		
Arbour Lane	16,134,137	0
Arcmont	19,537,695	0
Bain Capital	3,190,384	0
Bridge Debt Strategies	36,217,115	0
Carval Investors	46,253,234	0
Crayhill Principal Strategies Debt Fund	14,400,760	0
Crescent Cove Opportunities	15,556,394	0
Cross Ocean	31,731,004	0
HarbourVest	18,953,066	0
HarbourView Royalties Fund	16,453,532	0
Kennedy Lewis Capital Partners	12,726,189	0
Monroe Capital	46,935,087	0
Pantheon Private Debt	33,111,370	0
Pimco Corporate Opportunities	127,372,376	0
Torchlight Debt Fund	18,155,064	0
VWH Partners	21,179,433	0
Total Private Credit	477,906,840	0
Real Assets		
Bridgewater All Weather	133,195,157	0
Alterra IOS Venture	30,098,826	0
Brookfield Infrastructure	53,521,699	0
HarbourVest	63,759,999	0
LaSalle	61,596,952	0
Prudential Real Estate	208,742,745	0
Tortoise (MLPs)	112,141,051	4,351,898
UBS Realty	224,312,038	0
Total Real Assets	887,368,467	4,351,898
Parametric (Cash Equitization)	(55,074)	45,843,673
State Street Bank and Trust		43,758,647
County of Ventura Treasury	(168,542)	19,079,417
Total Investments, Cash, and Cash Equivalents	\$7,389,357,361	\$150,194,748

***Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Twelve Months Ending June 30, 2023 (Unaudited)***

Equity Managers

Domestic Equity

Blackrock - Russell 1000	\$162,554
Blackrock - Russell 2500	12,710
Western Asset Enhanced Equity Index Plus	373,716
Total Domestic Equity	<u>548,981</u>

Non U.S. Equity

Blackrock - ACWI ex - US	210,129
Sprucegrove	462,921
Walter Scott	1,373,937
Total Non U.S. Equity	<u>2,046,987</u>

Global Equity

Blackrock - ACWI Index	284,499
Total Global Equity	<u>284,499</u>

Private Equity

Abbott Secondaries	334,522
Abry Partners	144,564
Adams Street	1,228,663
Advent Int'l	369,121
Astorg	481,351
Battery Ventures	848,701
CapVest Equity Partners	620,500
Charlesbank	801,227
Clearlake Investors	153,652
CRV	624,306
CVC Capital Partners	290,288
Drive Capital	950,639
ECI 11 GP LP	90,251
Flexpoint	733,951
Genstar Capital	137,563
GGV Capital	407,031
Great Hill Partners	120,687
Green Equity Investors	47,004
GTCR XII/A & B	901,331
HarbourVest	2,075,359
Hellman & Friedman	444,724
Insight Venture Partners	373,141
Kinderhook Capital	219,769
Oak/HC/FT	664,664
Pantheon	1,041,801
Resolute Fund	109,688
Ridgemont Equity Partners	144,253
The Riverside Fund	317,571
Vitruvian	1,994,557
Total Private Equity	<u>16,670,880</u>

***Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For The Twelve Months Ending June 30, 2023 (Unaudited)***

Fixed Income Managers

Blackrock Bloomberg Barclays Aggregate Index	56,849
Loomis Sayles Multi Sector	318,326
Loomis Sayles Strategic Alpha	183,653
Reams Asset Management	468,446
Reams US Treasury	7,517
Western Asset Management	355,419
Total Fixed Income	<u>1,390,209</u>

Private Credit

Arbour Lane Credit Opportunity	128,060
Arcmont	240,992
Bain Capital	147,584
Bridge Debt Strategies	2,074,820
Carval Investors	503,790
Crayhill	884,270
Crescent Cove Opportunities	534,583
Cross Ocean	317,681
HarbourVest Direct Lending	88,361
HarbourView Royalties Fund	12,718
Monroe Capital	3,274,822
Pimco Corporate Opportunities	1,402,456
Torchlight Debt Fund	482,011
VWH Partners III	1,338,546
Total Private Credit	<u>11,430,694</u>

Real Assets

Alterra IOS Venture	525,000
Bridgewater All Weather	871,791
Brookfield Infrastructure	1,127,692
HarbourVest Real Assets	992,368
LaSalle	900,000
Prudential Real Estate Advisors	1,818,887
Tortoise (MLPs)	742,050
UBS Realty	1,464,063
Total Real Assets	<u>8,441,850</u>

Cash Overlay (Parametric)

189,501

Securities Lending

Borrower's Rebate	2,253,557
Management Fees	96,364
Total Securities Lending	<u>2,349,921</u>

Other

Investment Consultant (NEPC)	330,000
Investment Consultant (Abbott Capital)	1,933,947
Investment Custodian (State Street)	331,032
Total Other Fees	<u>2,594,979</u>

Total Investment Management Fees

\$45,948,500

Ventura County Employee's Retirement Association
Statement of Reserves
June 30, 2023

VALUATION RESERVES:

MEMBER CONTRIBUTIONS	\$	947,972,133	
EMPLOYER ADVANCE		4,175,176,137	
(EMPLOYER LIABILITY DIFFERENTIAL)		(1,341,274,223)	
RETIREE		3,685,528,043	
VESTED FIXED SUPPLEMENTAL (\$108.44)		151,035,594	
SUPPLEMENTAL DEATH BENEFIT		18,594,756	
UNDISTRIBUTED EARNINGS		-	
TOTAL VALUATION RESERVES	\$		7,637,032,438

NON- VALUATION RESERVES:

SUPPLEMENTAL MEDICAL (\$27.50)		59,768	
CONTINGENCY		-	
TOTAL NON-VALUATION RESERVES			\$ 59,768
TOTAL RESERVES (ACTUARIAL VALUATION)	\$		7,637,092,206
MARKET STABILIZATION			(95,579,558)
TOTAL RESERVES (MARKET VALUE)	\$		7,541,512,648

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Combined

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$4,222,600.00	\$4,222,600.00	\$554,135.76	\$3,871,867.29	\$350,732.71	91.69%
Extra-Help/Temporary Services	232,300.00	232,300.00	1,519.16	30,916.49	201,383.51	13.31%
Overtime	0.00	0.00	0.00	131.74	(131.74)	0.00%
Supplemental Payments	175,600.00	175,600.00	13,110.44	124,220.95	51,379.05	70.74%
Vacation Redemption	168,100.00	168,100.00	54,972.14	199,218.17	(31,118.17)	118.51%
Retirement Contributions	618,000.00	618,000.00	79,151.29	554,316.25	63,683.75	89.70%
OASDI Contribution	270,300.00	270,300.00	35,405.70	222,918.75	47,381.25	82.47%
FICA-Medicare	71,100.00	71,100.00	9,067.01	60,700.55	10,399.45	85.37%
Medical Insurance	532,500.00	532,500.00	71,084.60	502,777.23	29,722.77	94.42%
Retiree Health Insurance	62,400.00	62,400.00	4,021.98	54,957.24	7,442.76	88.07%
Life Insurance	1,440.00	1,440.00	173.38	1,274.22	165.78	88.49%
Unemployment Insurance	6,600.00	6,600.00	850.16	5,808.54	791.46	88.01%
Mgmt Disability Insurance	31,300.00	31,300.00	3,439.12	24,133.25	7,166.75	77.10%
Workers Compensation Insurance	47,100.00	47,100.00	8,233.36	55,448.17	(8,348.17)	117.72%
401K Plan Contribution	105,900.00	105,900.00	19,624.89	148,011.10	(42,111.10)	139.76%
Total Salaries & Benefits	\$6,545,240.00	\$6,545,240.00	\$854,788.99	\$5,856,699.94	\$688,540.06	89.48%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,600.00	\$11,900.00	\$6,100.00	66.11%
Other Professional Services	185,950.00	185,950.00	29,822.09	190,248.75	(4,298.75)	102.31%
Auditing	111,380.00	111,380.00	(2,465.00)	48,915.00	62,465.00	43.92%
Hearing Officers	114,000.00	114,000.00	21,945.00	92,976.50	21,023.50	81.56%
Legal	640,000.00	640,000.00	144,579.97	646,909.49	(6,909.49)	101.08%
Actuary-Valuation	65,000.00	65,000.00	0.00	65,000.00	0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	(10,000.00)	11,035.00	2,465.00	81.74%
Actuary-415 Calculation	20,000.00	20,000.00	0.00	25,904.00	(5,904.00)	129.52%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	(23,063.00)	68,438.00	(50,438.00)	380.21%
Advertising	3,000.00	3,000.00	0.00	750.00	2,250.00	25.00%
Printing	30,000.00	30,000.00	24,504.32	67,422.41	(37,422.41)	224.74%
Postage	35,500.00	35,500.00	16,869.45	75,036.63	(39,536.63)	211.37%
Courier	3,300.00	3,300.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	2,398.04	6,155.53	(1,155.53)	123.11%
General Liability	17,000.00	17,000.00	0.00	35,094.00	(18,094.00)	206.44%
Fiduciary Liability	110,000.00	110,000.00	0.00	132,679.00	(22,679.00)	120.62%
Cost Allocation Charges	49,566.00	49,566.00	0.00	49,387.00	179.00	99.64%
Education Allowance	4,000.00	4,000.00	2,000.00	3,032.70	967.30	75.82%
Training/Travel-Staff	79,900.00	79,900.00	13,063.64	40,494.50	39,405.50	50.68%
Training/Travel-Trustee	35,700.00	35,700.00	2,870.58	10,186.68	25,513.32	28.53%
Travel-Due Diligence-Staff	19,100.00	19,100.00	21.89	7,573.99	11,526.01	39.65%
Travel-Due Diligence-Trustee	21,100.00	21,100.00	0.00	750.09	20,349.91	3.55%
Mileage-Staff	4,500.00	4,500.00	648.84	1,576.87	2,923.13	35.04%
Mileage -Trustee	4,500.00	4,500.00	1,172.45	2,229.84	2,270.16	49.55%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	314.07	385.93	44.87%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	207.72	492.28	29.67%
Auto Allowance	6,900.00	6,900.00	575.00	6,325.00	575.00	91.67%
Facilities-Security	3,950.00	3,950.00	325.76	4,093.18	(143.18)	103.62%
Facilities-Maint & Repairs	3,300.00	3,300.00	170.00	1,446.99	1,853.01	43.85%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	5,900.00	5,900.00	794.08	6,463.84	(563.84)	109.56%
Books & Publications	18,670.00	18,670.00	1,337.40	17,914.01	755.99	95.95%
Office Supplies	15,000.00	15,000.00	3,224.70	10,630.33	4,369.67	70.87%
Memberships & Dues	17,570.00	17,570.00	949.77	17,812.77	(242.77)	101.38%
Offsite Storage	5,200.00	5,200.00	599.70	5,579.02	(379.02)	107.29%
Rents/Leases-Structures	276,564.00	276,564.00	23,048.29	271,209.00	5,355.00	98.06%
Building Operating Expenses	7,545.00	7,545.00	928.27	11,607.45	(4,062.45)	153.84%
Non-Capital Equipment	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Non-Capital Furniture	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
Depreciation /Amortization	1,553,170.00	1,553,170.00	128,608.76	1,551,518.29	1,651.71	99.89%
Total Services & Supplies	\$3,532,165.00	\$3,532,165.00	\$386,530.00	\$3,498,817.65	\$33,347.35	99.06%
Total Sal, Ben, Serv & Supp	\$10,077,405.00	\$10,077,405.00	\$1,241,318.99	\$9,355,517.59	\$721,887.41	92.84%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Combined

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$76,000.00	\$76,000.00	\$2,510.57	\$9,130.36	\$66,869.64	12.01%
Technology Hardware Support	10,000.00	10,000.00	362.05	362.05	9,637.95	3.62%
Technology Software Lic & Maint.	64,145.00	64,145.00	5,991.82	45,000.61	19,144.39	70.15%
Technology Software Suppt & Maint.	75,000.00	75,000.00	7,793.00	19,938.10	55,061.90	26.58%
Technology Cloud Services	1,100.00	1,100.00	279.58	1,211.91	(111.91)	110.17%
Technology Website Services	30,500.00	30,500.00	650.00	7,899.50	22,600.50	25.90%
Technology Infrastruct Support	227,600.00	227,600.00	4,193.56	153,654.67	73,945.33	67.51%
Technology V3 Software	180,000.00	180,000.00	0.00	180,734.87	(734.87)	100.41%
Technology VSG Hosting	310,000.00	310,000.00	0.00	287,945.01	22,054.99	92.89%
Technology Data Communication & Cyber Security	118,500.00	118,500.00	6,420.49	94,085.99	24,414.01	79.40%
Total Technology	<u>\$1,092,845.00</u>	<u>\$1,092,845.00</u>	<u>\$28,201.07</u>	<u>\$799,963.07</u>	<u>\$292,881.93</u>	<u>73.20%</u>
Contingency	<u>\$861,500.00</u>	<u>\$861,500.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$861,500.00</u>	<u>0.00%</u>
Total Current Year	<u>\$12,031,750.00</u>	<u>\$12,031,750.00</u>	<u>\$1,269,520.06</u>	<u>\$10,155,480.66</u>	<u>\$1,876,269.34</u>	<u>84.41%</u>

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Admin (CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$2,950,700.00	\$2,950,700.00	\$386,870.32	\$2,677,278.16	\$273,421.84	90.73%
Extra-Help/Temporary Services	232,300.00	232,300.00	1,519.16	30,916.49	201,383.51	13.31%
Overtime	0.00	0.00	0.00	131.74	(131.74)	0.00%
Supplemental Payments	122,292.00	122,292.00	9,242.28	88,011.16	34,280.84	71.97%
Vacation Redemption	119,000.00	119,000.00	54,972.14	194,388.01	(75,388.01)	163.35%
Retirement Contributions	443,000.00	443,000.00	59,014.45	400,218.70	42,781.30	90.34%
OASDI Contribution	192,000.00	192,000.00	26,108.40	159,395.20	32,604.80	83.02%
FICA-Medicare	48,400.00	48,400.00	6,604.51	42,924.45	5,475.55	88.69%
Medical Insurance	387,500.00	387,500.00	52,302.92	368,880.00	18,620.00	95.19%
Retiree Health Insurance	62,400.00	62,400.00	4,021.98	54,957.24	7,442.76	88.07%
Life Insurance	1,100.00	1,100.00	130.79	959.18	140.82	87.20%
Unemployment Insurance	4,600.00	4,600.00	597.48	4,037.76	562.24	87.78%
Mgmt Disability Insurance	21,900.00	21,900.00	2,431.39	16,932.87	4,967.13	77.32%
Workers Compensation Insurance	32,900.00	32,900.00	5,830.46	37,930.89	(5,030.89)	115.29%
401K Plan Contribution	74,900.00	74,900.00	13,775.90	101,305.58	(26,405.58)	135.25%
Total Salaries & Benefits	\$4,692,992.00	\$4,692,992.00	\$623,422.18	\$4,178,267.43	\$514,724.57	89.03%
Services & Supplies						
Board Member Stipend	\$18,000.00	\$18,000.00	\$1,600.00	\$11,900.00	\$6,100.00	66.11%
Other Professional Services	76,950.00	76,950.00	8,647.94	59,210.54	17,739.46	76.95%
Auditing	111,380.00	111,380.00	(2,465.00)	48,915.00	62,465.00	43.92%
Legal	75,000.00	75,000.00	26,428.67	160,381.49	(85,381.49)	213.84%
Advertising	3,000.00	3,000.00	0.00	750.00	2,250.00	25.00%
Printing	30,000.00	30,000.00	24,504.32	67,422.41	(37,422.41)	224.74%
Postage	35,000.00	35,000.00	16,869.45	74,309.83	(39,309.83)	212.31%
Courier	3,300.00	3,300.00	0.00	0.00	3,300.00	0.00%
Copy Machine	5,000.00	5,000.00	2,398.04	6,155.53	(1,155.53)	123.11%
General Liability	17,000.00	17,000.00	0.00	35,094.00	(18,094.00)	206.44%
Fiduciary Liability	110,000.00	110,000.00	0.00	132,679.00	(22,679.00)	120.62%
Cost Allocation Charges	49,566.00	49,566.00	0.00	49,387.00	179.00	99.64%
Education Allowance	4,000.00	4,000.00	2,000.00	3,032.70	967.30	75.82%
Training/Travel-Staff	29,700.00	29,700.00	3,039.82	16,045.90	13,654.10	54.03%
Training/Travel-Trustee	20,700.00	20,700.00	2,870.58	10,186.68	10,513.32	49.21%
Travel-Due Diligence-Staff	0.00	0.00	21.89	21.89	(21.89)	0.00%
Travel-Due Diligence-Trustee	0.00	0.00	0.00	750.09	(750.09)	0.00%
Mileage-Staff	3,500.00	3,500.00	542.34	903.29	2,596.71	25.81%
Mileage -Trustee	4,000.00	4,000.00	1,172.45	2,229.84	1,770.16	55.75%
Mileage-Due Diligence-Trustee	0.00	0.00	0.00	207.72	(207.72)	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	6,325.00	575.00	91.67%
Facilities-Security	3,450.00	3,450.00	325.76	4,093.18	(643.18)	118.64%
Facilities-Maint & Repairs	2,500.00	2,500.00	0.00	241.99	2,258.01	9.68%
Equipment-Maint & Repairs	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
General Office Expense	3,500.00	3,500.00	794.08	6,463.84	(2,963.84)	184.68%
Books & Publications	7,720.00	7,720.00	1,337.40	8,452.99	(732.99)	109.49%
Office Supplies	15,000.00	15,000.00	3,224.70	10,630.33	4,369.67	70.87%
Memberships & Dues	12,420.00	12,420.00	949.77	12,982.77	(562.77)	104.53%
Offsite Storage	5,200.00	5,200.00	599.70	5,579.02	(379.02)	107.29%
Rents/Leases-Structures	276,564.00	276,564.00	23,048.29	271,209.00	5,355.00	98.06%
Building Operating Expenses	7,545.00	7,545.00	928.27	11,607.45	(4,062.45)	153.84%
Non-Capital Furniture	2,000.00	2,000.00	0.00	0.00	2,000.00	0.00%
Depreciation /Amortization	92,570.00	92,570.00	7,713.90	92,566.80	3.20	100.00%
Total Services & Supplies	\$1,033,465.00	\$1,033,465.00	\$127,127.37	\$1,109,735.28	-\$76,270.28	107.38%
Total Sal, Ben, Serv & Supp	\$5,726,457.00	\$5,726,457.00	\$750,549.55	\$5,288,002.71	\$438,454.29	92.34%
Total Current Year	\$5,726,457.00	\$5,726,457.00	\$750,549.55	\$5,288,002.71	\$709,663.29	92.34%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Admin IT - CAP

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$651,200.00	\$651,200.00	\$81,402.41	\$581,190.93	\$70,009.07	89.25%
Supplemental Payments	24,000.00	24,000.00	2,534.53	24,579.45	(579.45)	102.41%
Vacation Redemption	29,500.00	29,500.00	0.00	0.00	29,500.00	0.00%
Retirement Contributions	109,200.00	109,200.00	12,562.58	91,199.55	18,000.45	83.52%
OASDI Contribution	46,300.00	46,300.00	5,096.81	35,510.08	10,789.92	76.70%
FICA-Medicare	11,400.00	11,400.00	1,191.99	8,630.34	2,769.66	75.70%
Medical Insurance	80,600.00	80,600.00	10,772.25	73,039.12	7,560.88	90.62%
Life Insurance	200.00	200.00	25.16	177.58	22.42	88.79%
Unemployment Insurance	1,000.00	1,000.00	124.27	865.09	134.91	86.51%
Mgmt Disability Insurance	4,800.00	4,800.00	584.68	4,123.36	676.64	85.90%
Workers Compensation Insurance	7,200.00	7,200.00	1,231.98	8,912.54	(1,712.54)	123.79%
401K Plan Contribution	15,400.00	15,400.00	2,377.02	16,496.72	(1,096.72)	107.12%
Total Salaries & Benefits	\$980,800.00	\$980,800.00	\$117,903.68	\$844,724.76	\$136,075.24	86.13%
Services & Supplies						
Training/Travel-Staff	\$40,200.00	\$40,200.00	\$10,023.82	\$22,787.01	\$17,412.99	56.68%
Mileage-Staff	300.00	300.00	106.50	490.41	(190.41)	163.47%
Facilities-Security	500.00	500.00	0.00	0.00	500.00	0.00%
Facilities-Maint & Repairs	800.00	800.00	170.00	1,205.00	(405.00)	150.63%
Books & Publications	500.00	500.00	0.00	0.00	500.00	0.00%
Memberships & Dues	750.00	750.00	0.00	500.00	250.00	66.67%
Non-Capital Equipment	5,000.00	5,000.00	0.00	0.00	5,000.00	0.00%
Total Services & Supplies	\$48,050.00	\$48,050.00	\$10,300.32	\$24,982.42	\$23,067.58	51.99%
Total Sal, Ben, Serv & Supp	\$1,028,850.00	\$1,028,850.00	\$128,204.00	\$869,707.18	\$159,142.82	84.53%
Technology						
Technology Software Lic & Maint.	\$2,000.00	\$2,000.00	\$0.00	\$0.00	\$2,000.00	0.00%
Technology Data Communication & Cyber Security	93,500.00	93,500.00	6,420.49	79,286.99	14,213.01	84.80%
Total Technology	\$95,500.00	\$95,500.00	\$6,420.49	\$79,286.99	\$16,213.01	83.02%
Total Current Year	\$1,124,350.00	\$1,124,350.00	\$134,624.49	\$948,994.17	\$175,355.83	84.40%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Admin - Disability (CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$306,300.00	\$306,300.00	\$40,129.06	\$277,265.45	\$29,034.55	90.52%
Supplemental Payments	10,700.00	10,700.00	1,333.63	11,630.34	(930.34)	108.69%
Vacation Redemption	4,700.00	4,700.00	0.00	4,830.16	(130.16)	102.77%
Retirement Contributions	48,100.00	48,100.00	5,828.39	42,613.39	5,486.61	88.59%
OASDI Contribution	23,100.00	23,100.00	2,576.52	18,081.07	5,018.93	78.27%
FICA-Medicare	5,300.00	5,300.00	602.58	4,228.63	1,071.37	79.79%
Medical Insurance	51,400.00	51,400.00	6,305.43	47,900.59	3,499.41	93.19%
Life Insurance	100.00	100.00	13.97	103.76	(3.76)	103.76%
Unemployment Insurance	500.00	500.00	59.31	412.66	87.34	82.53%
Mgmt Disability Insurance	2,300.00	2,300.00	282.34	2,007.05	292.95	87.26%
Workers Compensation Insurance	3,400.00	3,400.00	503.27	3,681.46	(281.46)	108.28%
401K Plan Contribution	5,600.00	5,600.00	727.95	4,536.27	1,063.73	81.00%
Total Salaries & Benefits	\$461,500.00	\$461,500.00	\$58,362.45	\$417,290.83	\$44,209.17	90.42%
Services & Supplies						
Other Professional Services	\$109,000.00	\$109,000.00	\$21,174.15	\$131,038.21	(\$22,038.21)	120.22%
Hearing Officers	114,000.00	114,000.00	21,945.00	92,976.50	21,023.50	81.56%
Legal	65,000.00	65,000.00	5,099.60	20,926.50	44,073.50	32.19%
Postage	500.00	500.00	0.00	726.80	(226.80)	145.36%
Training/Travel-Staff	800.00	800.00	0.00	0.00	800.00	0.00%
Total Services & Supplies	\$289,300.00	\$289,300.00	\$48,218.75	\$245,668.01	\$43,631.99	84.92%
Total Sal, Ben, Serv & Supp	\$750,800.00	\$750,800.00	\$106,581.20	\$662,958.84	\$87,841.16	88.30%
Total Current Year	\$750,800.00	\$750,800.00	\$106,581.20	\$662,958.84	\$87,841.16	88.30%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Investment (Non-CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$314,400.00	\$314,400.00	\$45,733.97	\$336,132.75	(\$21,732.75)	106.91%
Supplemental Payments	18,608.00	18,608.00	0.00	0.00	18,608.00	0.00%
Vacation Redemption	14,900.00	14,900.00	0.00	0.00	14,900.00	0.00%
Retirement Contributions	17,700.00	17,700.00	1,745.87	20,284.61	(2,584.61)	114.60%
OASDI Contribution	8,900.00	8,900.00	1,623.97	9,932.40	(1,032.40)	111.60%
FICA-Medicare	6,000.00	6,000.00	667.93	4,917.13	1,082.87	81.95%
Medical Insurance	13,000.00	13,000.00	1,704.00	12,957.52	42.48	99.67%
Life Insurance	40.00	40.00	3.46	33.70	6.30	84.25%
Unemployment Insurance	500.00	500.00	69.10	493.03	6.97	98.61%
Mgmt Disability Insurance	2,300.00	2,300.00	140.71	1,069.97	1,230.03	46.52%
Workers Compensation Insurance	3,600.00	3,600.00	667.65	4,923.28	(1,323.28)	136.76%
401K Plan Contribution	10,000.00	10,000.00	2,744.02	25,672.53	(15,672.53)	256.73%
Total Salaries & Benefits	\$409,948.00	\$409,948.00	\$55,100.68	\$416,416.92	-\$6,468.92	101.58%
Services & Supplies						
Legal	\$500,000.00	\$500,000.00	\$113,051.70	\$465,601.50	\$34,398.50	93.12%
Training/Travel-Staff	9,200.00	9,200.00	0.00	1,661.59	7,538.41	18.06%
Training/Travel-Trustee	15,000.00	15,000.00	0.00	0.00	15,000.00	0.00%
Travel-Due Diligence-Staff	19,100.00	19,100.00	0.00	7,552.10	11,547.90	39.54%
Travel-Due Diligence-Trustee	21,100.00	21,100.00	0.00	0.00	21,100.00	0.00%
Mileage-Staff	700.00	700.00	0.00	183.17	516.83	26.17%
Mileage -Trustee	500.00	500.00	0.00	0.00	500.00	0.00%
Mileage-Due Diligence-Staff	700.00	700.00	0.00	314.07	385.93	44.87%
Mileage-Due Diligence-Trustee	700.00	700.00	0.00	0.00	700.00	0.00%
General Office Expense	2,400.00	2,400.00	0.00	0.00	2,400.00	0.00%
Books & Publications	10,450.00	10,450.00	0.00	9,461.02	988.98	90.54%
Memberships & Dues	4,400.00	4,400.00	0.00	4,330.00	70.00	98.41%
Total Services & Supplies	\$584,250.00	\$584,250.00	\$113,051.70	\$489,103.45	\$95,146.55	83.71%
Total Sal, Ben, Serv & Supp	\$994,198.00	\$994,198.00	\$168,152.38	\$905,520.37	\$88,677.63	91.08%
Total Current Year	\$994,198.00	\$994,198.00	\$168,152.38	\$905,520.37	\$88,677.63	91.08%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Information Technology (Non-CAP)

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Technology						
Technology Hardware	\$76,000.00	\$76,000.00	\$2,510.57	\$9,130.36	\$66,869.64	12.01%
Technology Hardware Support	10,000.00	10,000.00	362.05	362.05	9,637.95	3.62%
Technology Software Lic & Maint.	62,145.00	62,145.00	5,991.82	45,000.61	17,144.39	72.41%
Technology Software Suppt & Maint.	75,000.00	75,000.00	7,793.00	19,938.10	55,061.90	26.58%
Technology Cloud Services	1,100.00	1,100.00	279.58	1,211.91	(111.91)	110.17%
Technology Website Services	30,500.00	30,500.00	650.00	7,899.50	22,600.50	25.90%
Technology Infrastruct Support	227,600.00	227,600.00	4,193.56	153,654.67	73,945.33	67.51%
Technology V3 Software	180,000.00	180,000.00	0.00	180,734.87	(734.87)	100.41%
Technology VSG Hosting	310,000.00	310,000.00	0.00	287,945.01	22,054.99	92.89%
Technology Data Communication & Cyber Security	25,000.00	25,000.00	0.00	14,799.00	10,201.00	59.20%
Total Technology	\$997,345.00	\$997,345.00	\$21,780.58	\$720,676.08	\$276,668.92	72.26%
Total Current Year	\$997,345.00	\$997,345.00	\$21,780.58	\$720,676.08	\$276,668.92	72.26%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2022-2023
For the Twelve Months Ended June 30, 2023 (Fiscal Year-To-Date)- 100%
Other Expenditures

	<i>Adopted 2023 Budget</i>	<i>Adjusted 2023 Budget</i>	<i>Expended June 2023</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
<i>Services & Supplies</i>						
Actuary-Valuation	\$65,000.00	\$65,000.00	\$0.00	\$65,000.00	\$0.00	100.00%
Actuary-GASB 67	13,500.00	13,500.00	(10,000.00)	11,035.00	2,465.00	81.74%
Actuary-415 Calculation	20,000.00	20,000.00	0.00	25,904.00	(5,904.00)	129.52%
Actuary-Misc Hrly Consult	18,000.00	18,000.00	(23,063.00)	68,438.00	(50,438.00)	380.21%
Depreciation /Amortization	1,460,600.00	1,460,600.00	120,894.86	1,458,951.49	1,648.51	99.89%
Total Services & Supplies	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$87,831.86</u>	<u>\$1,629,328.49</u>	<u>-\$52,228.49</u>	<u>103.31%</u>
Total Sal, Ben, Serv & Supp	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$87,831.86</u>	<u>\$1,629,328.49</u>	<u>-\$52,228.49</u>	<u>103.31%</u>
Total Current Year	<u>\$1,577,100.00</u>	<u>\$1,577,100.00</u>	<u>\$87,831.86</u>	<u>\$1,629,328.49</u>	<u>-\$52,228.49</u>	<u>103.31%</u>



November 6, 2023

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

**SUBJECT: APPROVAL OF STAFF RECOMMENDATION FOR REQUEST FOR PROPOSAL (RFP)
ACTUARIAL AUDIT SERVICES FIRM SELECTION.**

Dear Board of Retirement:

Executive Summary

On July 10th, VCERA staff received RFP bids from the following two firms: 1) Cheiron at \$55,000 and 2) Gabriel, Roeder, Smith & Company (GRS) at \$65,000 to perform a full replication Actuarial Audit Service working with assumptions, methods, calculations, and experience used in VCERA's Actuarial Valuation as of June 30, 2022. The bids were reviewed by a VCERA Review Committee consisting of a Program Assistant, an Accounting Manager I, and the Chief Financial Officer. The RFP review and selection process involved a rigorous assessment of various key factors, including the firm's expertise, experience, capabilities, cost-efficiency, and demonstrated commitment to delivering exceptional results. Both firms exhibited outstanding qualifications in each of these areas.

We would like to express our gratitude to both firms that participated in the RFP process. Each submission was carefully considered, and the selection for recommendation was not made lightly. We appreciate the effort and dedication that both firms put into their proposals.

Staff recommends Cheiron as the firm to be awarded the Actuarial Audit Services engagement. After a thorough and comprehensive evaluation of the proposals received, we believe that Cheiron best aligns with our project requirements and goals. Cheiron's experience with County Employees Retirement Law of 1937 (CERL) and California Public Employees' Pension Reform Act (PEPRA) rules strengthened their evaluation score. If Cheiron is selected, we are confident in their ability to deliver on our expectations.

History

On May 15, 2023, staff presented the Finance Committee with a DRAFT RFP for Actuarial Audit Services (Redline). During the meeting, staff received feedback from the Finance Committee. Staff updated the redline and created a clean and final RFP for presentation to the Retirement Board on May 22, 2023.

On May 22, 2023, the Retirement Board (1) Approved the Request for Proposal (RFP) for Actuarial Audit Services; (2) Directed Staff to Issue the RFP to Gabriel, Roeder, Smith & Company (GRS), Milliman, Cheiron, and to post on various websites; and (3) Directed Staff to Review the Responses to the RFP and Develop a Recommendation to the Board Regarding the Firm that Should be Selected for the Engagement.

November 6, 2023

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On June 5, 2023, staff mailed and emailed an RFP package to each of the target firms (Gabriel, Roeder, Smith & Company (GRS), Milliman, and Cheiron). On July 10, 2023, staff received an RFP bid from Cheiron and GRS.

On August 21, 2023, staff provided an update to the Finance Committee on the status of the Actuarial Audit Services RFP and in September and October 2023, the VCERA Review Committee discussed and reviewed the RFP bids. On October 30, 2023, staff informed the Finance Committee of its recommended actuarial audit firm selection.

Today, staff is pleased to present this recommendation for the selection of Cheiron to perform a full replication Actuarial Audit Service working with assumptions, methods, calculations, and experience used in VCERA's Actuarial Valuation as of June 30, 2022.

RECOMMENDED ACTION: APPROVE STAFF RECOMMENDATION TO ENGAGE CHEIRON TO PERFORM THE ACTUARIAL AUDIT SERVICES.

I would be happy to discuss and respond to any questions you may have on this matter.

Sincerely,



La Valda R. Marshall
Chief Financial Officer



November 6, 2023

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

SUBJECT: 2024 Board of Retirement Meeting Calendar

Dear Board Members:

Please find attached, the 2024 Board of Retirement Meeting Calendar. The version up for your approval is of the same format and idea as 2023, namely, the "one and a half" meetings per month concept. You will notice that every other month contains 2 meetings (1 Disability and 1 Business) and likewise every other month just one (Disability/Business combined). Additionally, there is one month, August, where there is no meeting.

In general, there is a correlation between the use of Committees and the number of full Board meetings needed. As such, in December, staff will also be discussing with the Board, the idea of substituting the use of Committees more and moving to only 1 full Board meeting per month. This discussion will be had in the context of examining our governance processes and the "policy vs administrative" Board idea. However, today staff did want to have the attached option (2023 format) approved for 2024 as a default go-to if needed.

RECOMMENDATION: APPROVE THE 2024 BOARD OF RETIREMENT MEETING CALENDAR AS PRESENTED

Staff will be happy to answer any questions at today's meeting.

Sincerely,

Rick Santos, CFA, ASA, MAAA
Interim Retirement Administrator

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
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4	5	6	7	8	9	10
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18	19	20	21	22	23	24
25	26	27	28	29		

MARCH						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
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24	25	26	27	28	29	30
31						

APRIL						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
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14	15	16	17	18	19	20
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28	29	30				

MAY						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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26	27	28	29	30	31	

JUNE						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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23	24	25	26	27	28	29
30						

JULY						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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AUGUST						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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SEPTEMBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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29	30					

OCTOBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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27	28	29	30	31		

NOVEMBER						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
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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