

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

AUGUST 21, 2023

#### MINUTES

**TRUSTEES  
PRESENT:**

Arthur E. Goulet, Finance Committee Chair, Retired Member  
Jordan Roberts, General Employee Member  
Tommie E. Joe, Public Member

**TRUSTEES  
ABSENT:**

**STAFF  
PRESENT:**

Rick Santos, Interim Retirement Administrator  
La Valda Marshall, Chief Financial Officer  
Amy Herron, Chief Operations Officer  
Dan Gallagher, Chief Investment Officer  
Leah Oliver, Chief Technology Officer  
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:**

11:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

Chair Goulet called the Finance Committee meeting of August 21, 2023, to order at 11:00 a.m.

Roll Call:

Trustees Present: Art Goulet, Tommie Joe, Jordan Roberts.

Trustees Absent: -

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

III. APPROVAL OF MINUTES

A. Finance Committee Meeting Minutes of June 15, 2023.

MOTION: Approve.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

IV. OLD BUSINESS

A. Letter from Chair – Post-Retirement Health Insurance Premiums.

**RECOMMENDED ACTION: Approve.**

Mr. Santos requested that the committee table the item until the next Finance Committee meeting, because there were still aspects of the program related to the accruing of years of service for the benefit that were still not fully understood.

MOTION: Table the Agenda Item to the Next Finance Committee Meeting.

Moved by Roberts, seconded by Joe

Vote: Motion carried  
Yes: Joe, Roberts, Goulet  
No: -  
Absent: -  
Abstain: -

- B. Actuarial Audit Services Request for Proposal (RFP) Update.  
**RECOMMENDED ACTION: Receive and File.**

Ms. Marshall presented a status report for the RFP for Actuarial Auditing Services to the committee.

Chair Goulet explained that he was not sure if the Board expected the Finance Committee to be involved in the interviews of the vendors for actuarial services. He then asked Ms. Marshall if she would like the committee to participate in the interview process.

Ms. Marshall said that she would be happy to have the participation of any of the committee members who were interested in being part of the interview process.

Chair Goulet then said the committee or at least one of the members of the committee would participate in the interview process. He then said that the committee would then request that staff schedule the interviews with the vendors during a future finance committee meeting.

- C. Analysis Result of March 31, 2023 - Management Fee Ratio Questions.  
**RECOMMENDED ACTION: Receive and File.**

Mr. Marshall reminded the committee that they had previously directed staff to find out more information on the ratios related to some of the Investment Management Fee's and present a report back to the committee.

Mr. Santos provided a summary explanation regarding the ratio of the management fees in question.

Mr. Gallagher responded to questions from the committee related to the management fees.

Chair Goulet said that he was happy with the findings and the response to the committee's questions.

MOTION: Receive and File.

Moved by Roberts, seconded by Joe

Vote: Motion carried  
Yes: Joe, Roberts, Goulet  
No: -  
Absent: -  
Abstain: -

**V. NEW BUSINESS**

- A. Fiscal Year 2022-23 Quarterly Financial Statements and Budget Summaries Update.

1. Staff Letter by Chief Financial Officer.

Ms. Marshall provided an update on the Quarterly Financial Statements and Budget Summaries for fiscal year 2022-23 to the committee.

MOTION: Receive and File.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

B. GASB 67 Actuarial Valuation Report as of June 30, 2022 - Revised.  
**RECOMMENDED ACTION: Receive and File.**

1. Staff Letter by Chief Financial Officer.
2. GASB 67 Report, as of June 30, 2022 - Revised.

Ms. Marshall presented the GASB 67 Actuarial Valuation Report as of June 30, 2022, and explained the report had been revised because of an overstatement in the "*Pensionable Earnings*" section of the GASB 68 report for the Ventura Reginal Sanitation District, which was reported to Segal with a request to revise report.

MOTION: Receive and File.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

**VI. PUBLIC COMMENT**

None.

**VII. STAFF COMMENT**

Ms. Marshall thanked the Finance Committee for their time.

**VIII. COMMITTEE MEMBER COMMENT**

None.

IX. ADJOURNMENT

The Chair adjourned the meeting at 11:53 p.m.

Approved,

  
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ART GOULET, Finance Committee Chair