

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

FINANCE COMMITTEE MEETING

DECEMBER 11, 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
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 December 11, 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 Joe, seconded by Roberts

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

III. APPROVAL OF MINUTES

A. Finance Committee Meeting Minutes of October 30, 2023.

MOTION: Approve.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

IV. OLD BUSINESS

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

1. Letter from Chair of Finance Committee.

Chair Goulet explained that the Finance Committee had previously discussed the item before and recommended that it been sent to the Board of Retirement for a final decision, however, Mr. Santos had suggested that the committee wait in sending it to the Board, because there were some corrections that needed to be made. The corrections pertained to an error in the number of years that the benefit was for 2 eligible employees, since originally these employees were said to be eligible for 5 years of the benefit, but they each were only eligible for 4 years. Therefore, the Committee would

need to receive and file the item, with a recommendation that matter go to the Board for consideration.

MOTION: Receive and File and Send the Item to the Board for a Final Decision.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

V. NEW BUSINESS

A. June 30, 2023 Annual Comprehensive Financial Report (ACFR) – Brown Armstrong, Andrew J. Paulden, CPA, Managing Partner and Neeraj Datta, CPA, CGMA, Audit Engagement Partner.

RECOMMENDED ACTION: Approve.

1. Annual Comprehensive Financial Report (ACFR) Draft – June 30, 2023.
2. Independent Auditor’s Report – Draft.
3. Brown Armstrong Draft Report to the Board of Retirement and Finance Committee.
4. Brown Armstrong Draft Presentation by Andrew Paulden and Neeraj Datta.

Mr. Paulden and Mr. Datta presented the *Independent Auditor’s Report – Draft, and Brown Armstrong Draft Report to the Board of Retirement and Finance Committee.*

MOTION: Receive and File Agenda Item V.A.2, 3, and 4.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

Ms. Marshall then presented the *Annual Comprehensive Financial Report (ACFR) Draft – June 30, 2023.*

Chair Goulet provided some edits regarding grammar, spelling, and formatting to Ms. Marshall for the ACFR, that were non-substantive in nature.

MOTION: Approve Item V.A.1., Draft ACFR and Recommend to the Board of Retirement that they Adopted the Final Version.

Moved by Roberts, seconded by Joe

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

VII. PUBLIC COMMENT

None.

VIII. STAFF COMMENT

Ms. Marshall thanked Mr. Santos, Mr. Gallagher, as well as VCERA's Fiscal and IT departments for their help on the Annual Comprehensive Financial Report (ACFR).

IX. COMMITTEE MEMBER COMMENT

Trustee Roberts thanked staff for all of their work on the Annual Comprehensive Financial Report (ACFR), since there was a lot of work that went into it.

Chair Goulet said that he would second that.

X. ADJOURNMENT

The Chair adjourned the meeting at 12:33 p.m.

Approved,



ART GOULET, Finance Committee Chair