

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### FINANCE COMMITTEE MEETING

OCTOBER 30, 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 October 30, 2023, to order at 11:00 a.m.

Roll Call:

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

Trustees Absent: -

B. Oath of Office to be Administered to Tommie Joe.

The Board Clerk administered the Oath of Office to Trustee Tommie Joe.

**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 August 21, 2023.

**MOTION:** Approve.

Moved by Joe, seconded by Roberts

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

**IV. OLD BUSINESS**

A. Staff Recommendation to the Board of Retirement for Approval of Request for Proposal (RFP) Actuarial Audit Services Firm Selection.

**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Financial Officer.

Ms. Marshall stated that after a comprehensive evaluation of the proposals, staff was recommending that the Board of Retirement approve a proposal for Actuarial Audit Services with Cheiron, based on their experience with the California Employees Retirement Law (CERL) and the cost.

Trustee Joe noted that the explanation for the recommendation in selecting Cheiron to contract with Cheiron for Actuarial Audit Services was a little vague in the staff letter and so Ms. Marshall should include some information for the recommendation.

Chair Goulet added that she should also include the proposal amounts in the staff letter.

Ms. Marshall agreed.

MOTION: Approve Staff's Recommendation to Engage Cheiron for Actuarial Audit Services, with Amendments to the Staff Letter to Include the Reason for the Recommendation and the Proposal Costs.

Moved by Roberts, seconded by Joe

Vote: Motion carried

Yes: Joe, Roberts, Goulet

No: -

Absent: -

Abstain: -

**V. NEW BUSINESS**

A. Receive and File Fiscal Year 2022-23 Quarterly Financial Statements (Unaudited) and Budget Summaries.

**RECOMMENDED ACTION: Receive and File.**

1. Staff Letter by Chief Financial Officer.
2. Financial Statements.
3. Budget Summaries.

Ms. Marshall presented the Quarterly Financial Statements and Budget Summaries for Fiscal Year 2022-23 to the committee.

Chair Goulet asked why the consulting cost for the Actuary amounted to \$50,000, since it was a significant variance from the budgeted amount.

Ms. Marshall explained that when staff had budgeted the initial amount for the actuarial services, the components related to the Alameda Implementation and other services that were later requested had not yet been included in the budget.

Chair Goulet said that he understood and had wondered if it was related to the Alameda Implementation but suggested that she include that information in the staff letter.

Ms. Marshall agreed.

Chair Goulet said that he also had some other non-substantive corrections to the staff letter for Ms. Marshall.

MOTION: Receive and File.

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 noted that staff was currently undergoing their annual Financial Audit, which was proceeding well, and a Fieldwork Exit Conference was scheduled for later in the afternoon. After the conclusion of the audit, staff would then be focused on the Annual Comprehensive Financial Report (ACFR).

**IX. COMMITTEE MEMBER COMMENT**

Trustee Roberts thanked Ms. Marshall for all of her work on the RFP, Financial Statements and Budget Summaries.

Ms. Marshall thanked Trustee Roberts and said that some of the credit belonged to VCERA's Fiscal Dept., Operations, and the Program Assistant.

Trustee Joe asked Ms. Marshall when the Actuarial Audit would begin.

Ms. Marshall explained that staff planned to have it on the agenda for Board's November 6<sup>th</sup> meeting, and subsequently, staff would send out an Award Letter to Cheiron, and begin negotiations for a contract.

Trustee Joe then noted that the audit would probably not start until January 2024.

Ms. Marshall explained that initially staff was planning to have the Actuarial Auditor review the 2021-22 valuation, however, by the time the contract would be in place the 2022-23 valuation would be complete, and she believed that the Board would want the latest valuation to be audited.

Chair Goulet suggested that Ms. Marshall make a request in the staff letter to the Board as to whether they would prefer the Actuarial Audit be performed on the 2021-22 or 2022-23 actuarial valuation.

Trustee Joe agreed that it would be a good idea.

Ms. Herron said that it may be better to have the Actuarial Auditor stick with auditing the 2021-22 valuation, since the information in that report had already been completed and there was no

questions regarding that report, given that the data for the 2022-23 valuation had not yet been finalized.

Trustee Joe asked when staff anticipated the data for the 2022-23 valuation being finalized.

Ms. Marshall said that they would need to finalize the report by Mid-December.

Chair Goulet felt that they may be getting off track since the actuarial audit was an audit on the Actuarial Valuation report that the Actuary had performed for the current fiscal year. So, the work on that valuation report was already completed and so staff would not need to budget for the actuarial audit. Therefore, the Auditor could start at any time.

Trustee Joe then stated that the Auditor could then perform their audit on the 2022-23 actuarial valuation.

Chair Goulet said that it would all amount to the same thing, but he recommended that the audit be performed on the latest actuarial valuation, because to some degree, that valuation report was affected by the Alameda Decision.

**X. ADJOURNMENT**

The Chair adjourned the meeting at 11:24 p.m.

Approved,



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ART GOULET, Finance Committee Chair