

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

SPECIAL MEETING

DECEMBER 4, 2023

MINUTES

**TRUSTEES
PRESENT:**

Mike Sedell, Chair, Public Member
Arthur E. Goulet, Vice-Chair, Retired Member
Don Brodt, Public Member
Aaron Grass, Safety Employee Member
Cecilia Hernandez-Garcia, General Employee Member
Will Hoag, Alternate Retired Member
Sue Horgan, Treasurer-Tax Collector
Tommie E. Joe, Public Member
Kelly Long, Public Member
Anthony Rainey, Public Member
Jordan Roberts, General Employee Member

**TRUSTEES
ABSENT:**

**STAFF
PRESENT:**

Rick Santos, Interim Retirement Administrator
Amy Herron, Chief Operations Officer
Lori Nemiroff, General Counsel
La Valda Marshall, Chief Financial 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 Special Meeting of December 4, 2023, to order at 9:05 a.m.

Roll Call:

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

Trustees Absent: Will Hoag

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Joe, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

III. CONSENT AGENDA

A. Approve Business Meeting Minutes of November 20, 2023.

MOTION: Approve Consent Agenda.

Moved by Goulet, seconded by Joe

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

IV. OLD BUSINESS

A. None.

V. NEW BUSINESS

A. Fiduciary Governance Report to the Board of Retirement, Presentation from Ashley K. Dunning, VCERA Fiduciary Counsel, and Rick Santos, VCERA Interim Retirement Administrator.

1. VCERA Board Governance Report.

2. Fiduciary Governance Presentation.

Mr. Santos explained that Ashley Dunning VCERA's Fiduciary Counsel would be presenting the Fiduciary Governance presentation first, as a segway into a second presentation which showed the path that VCERA may take in the next 3 to 5 years as part of a future strategic plan.

Ms. Dunning then presented Fiduciary Governance Report Presentation to the Board.

Trustee Hoag arrived at the meeting at 9:15 a.m.

Board Meeting Calendar

There was some discussion regarding the board meeting schedule and whether moving it from the "first and third" to the "second and fourth" Monday of the month would be desired, and whether there should be one or two meetings per month.

Chair Sedell suggested that they agendaize the issue for a future meeting so that the Board could discuss it further, also considering that there were 3 new trustees that would be joining the Board at the beginning of the new year.

Trustee Long then asked if staff could also provide some potential calendars with the "first and third" and "second and fourth" meeting options to review at that time.

Mr. Gallagher noted that the later in the month that the Board meeting was scheduled, the more likely it would be that staff would be able to get the investment and financial reports, which would also affect the CFO, Ms. Marshall.

Agenda Posting Timeline

Trustee Long felt that having staff publish the agenda materials 5 days before the meeting was a good goal, even though by statute they had to publish the agenda 72 hours before the meeting and would have that cushion of time if needed.

Ms. Dunning said she would frame it as an expectation and a desire by the Board to staff that the materials would be posted 5 calendar days in advance of a Board meeting, as opposed to a requirement.

Disability Cases on Consent Agenda

Ms. Dunning noted that putting "recommended to grant" disability retirement cases on the Consent Agenda could help further streamline meetings.

Trustee Goulet noted that if a disability retirement case was being recommended by staff for denial, then the case automatically goes to a Hearing Officer.

Trustee Long noted that while attending a recent training event, she and Mr. Santos had spoken with a representative from the Los Angeles County Employees' Retirement Association (LACERA), and this issue was discussed. They said that they put their disability retirement cases on the Consent Agenda so that the member case was not rehashed at a board meeting, which could bring up some negative feelings for the member. So, the recommendation that Ms. Dunning noted may be a way to respect the members privacy and feelings, and not just to speed up the process, since no one wants to come to a public meeting and ask for assistance.

Trustee Grass left the meeting at 9:56 a.m. and returned at 9:59 a.m.

Trustee Goulet did not believe that LACERA was a good example, since they were a much larger system and therefore have hundreds of disability applications to consider. They also have a Disability Committee with special legislation, where the committee members were paid to review the disability

cases and the cases that were recommended for approval would go onto the Consent Agenda. Also, in the case where the disability case had gone to a Hearing Officer and was returning to the Board with a recommendation, he felt that they should not be put on the Consent Agenda because staff or the employer may object to the Hearing Officer's recommendation. Lastly, if the case was being recommended for denial, the member should have the ability to speak to their case before the Board.

Ms. Dunning clarified that the recommendation was to only put "recommend to grant" cases on the Consent Agenda. (This would not include cases where there was a recommendation to deny or where there was an objection from the applicant or employer.)

Trustee Grass felt that it would be prudent to have the attorneys for the parties to the disability cases attend the Board meeting where their case was on the consent agenda, because their case could be pulled from consent for discussion.

Standing Committee Calendars

Ms. Dunning said that another recommendation would be to have a set calendar for standing committees along with the regular Board meeting calendar.

Trustee Long left the meeting at 10:05 a.m., and returned at 10:08 a.m.

Trustee Goulet said that as the Chair of the only standing committee (i.e., Finance Committee), he did not feel the need for a set calendar because if the materials for the meeting were not ready, then there would be no reason to have a meeting. Currently meetings were scheduled as needed.

Ms. Dunning said that she appreciated the comments from the Chair of the Finance Committee because that was valuable information. In her experience, she had seen calendars with quarterly meetings for Finance Committees work effectively, and she believed it provided better oversight because they would be telling staff what they would like reported on and when.

Trustee Roberts noted that he liked the idea of scheduling quarterly meetings for the Finance Committee considering their busy schedules.

After hearing this presentation, the Board took at break at 10:16 a.m.

The Board returned from break at 10:26 a.m. 01.04.00

B. VCERA Today & Tomorrow, Presentation from Rick Santos, VCERA Interim Retirement Administrator, and Leah Oliver, VCERA Chief Technology Officer.

1. State of VCERA Analysis.
2. VCERA Today & Tomorrow Presentation.

Mr. Santos, VCERA Interim Retirement Administrator, and Leah Oliver, VCERA Chief Technology Officer, presented the VCERA Today & Tomorrow Presentation to the Board of Retirement.

Disability Cases on Consent Agenda

Mr. Santos noted that he would call for the question of putting items on the consent agenda that were "recommend to grant" without objection. Also, he had asked Mr. Vencel to provide an Executive Summary that was an even more condensed version of the whole disability case report, which they planned to bring to the Board at the December 18th meeting.

Trustee Roberts left the meeting at 11:46 a.m., and returned at 11:49 a.m., before the vote on the item.

Trustee Grass left the meeting at 11:53 a.m., and returned at 11:55 a.m., before the vote on the item.

Trustee Joe left the meeting at 12:20 p.m., and returned at 12:22 p.m., before the vote on the item.

Chair Sedell said that they should consider not making the change to the consent agenda until the January 8, 2024 meeting to provide enough time to inform the stakeholders.

MOTION: Put Uncontested Disability Retirement Cases on Consent Agenda, Effective January 8, 2024, and Provide Advanced Notification to Stakeholders.

Moved by Grass, seconded by Roberts

Vote: Motion carried

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

No: -

Absent: -

Abstain: -

CTO Position to District Status

Mr. Santos explained that another item that he would recommend was for the Board to move ahead with getting legislation to have the Chief Technology Officer (CTO) position changed from a County employee to a VCERA employee, under district status, similar to the other executive managers, which was already previously approved by the Board.

Trustee Long noted that the County did not have a position on this issue or objection to it. They viewed it as a VCERA issue.

Chair Sedell noted that he believed that Mr. Atin (County Human Resources Director) was going to prepare a letter for the legislation that said that the County did not object, but this had not been done yet, and so there may have been some miscommunication, but the Board needed to move the process along. The recommended Governance Committee could also look into whether there were other positions that should be considered.

Mr. Santos then said the next step would be for the next Board Chair to get the local legislator on board to move the process along.

Trustee Goulet said that he would be happy to provide the language to change the legislation to Mr. Santos.

Ms. Oliver then presented the IT-related part of the presentation to the Board, explaining the current technology issues that VCERA was facing as well as making recommendations for the future.

The Board then took a 15-minute break for Lunch at 12:33 p.m.

The Board returned from break at 12:53 p.m.

Chair Sedell said that the Board would move into their Closed Session meeting, after hearing the other items on the agenda first.

The Board then advanced to agenda item, IX. Staff Comment.

- C. Proposal to Place "Recommendation to Grant without Objection" Disability Cases On Consent Agendas.

RECOMMENDED ACTION: Approve.

1. Staff Letter from Interim Retirement Administrator.

VI. CLOSED SESSION

A. It is the intention of the Personnel Review Committee to Meet in Closed Session, Pursuant to Government Code Section 54957(b)(1), to Discuss the Following Item.

1. Public Employee Appointment.
Title: Retirement Administrator.

The Board entered into Closed Session at 12:55 p.m.

VII. INFORMATIONAL

None.

VIII. PUBLIC COMMENT

None.

IX. STAFF COMMENT

None.

X. BOARD MEMBER COMMENT

None.

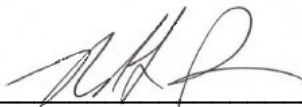
Chair Sedell said that since there were no comments from the Public, Staff, or the Board, they would move into their Closed Session meeting. He did not anticipate that the Board would have any announcements at the end of the Closed Session meeting, so they would adjourn from Closed Session, unless there was an announcement to make.

The Board then returned to agenda item, VI.A., Closed Session.

XI. ADJOURNMENT

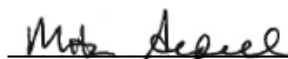
The Chair adjourned the meeting at the conclusion of the Closed Session.

Respectfully submitted,



RICHARD SANTOS, Interim Retirement Administrator

Approved,



MIKE SEDELL, Chair