

**VENTURA COUNTY  
SUPPLEMENTAL RETIREMENT COMMITTEE**

**Point Mugu Conference Room, 4<sup>th</sup> Floor  
Hall of Administration, County Government Center  
800 S. Victoria Ave, Ventura CA 93009**

**~ Special Meeting ~**

**Meeting Minutes for March 13, 2024**

**8:00 a.m.**

**Members present**

Kaye Mand  
Emily Gardner  
Jeff Burgh  
Shawn Atin  
Sue Horgan

**Members absent**

**Also present**

Patti Dowdy  
Patty Zoll  
Andrew Gratt  
John Garrett  
Tabin Cosio

**Ms. Mand called the meeting to order at 8:02 a.m.**

**1. Public Comments.**

None.

**2. Committee Member Comments.**

None.

**3. Minutes of Regular Meeting February 15, 2024**

Motion to approve: 1. **Ms. Gardner** 2. **Mr. Atin**      **Motion Carries**

a. Ms. Horgan abstained due to absence from the last regularly scheduled meeting.

**4. Continuation of IRS Ruling Consideration and Request Board Letter Review**

The background of the agenda item that is in front of the Committee for action at today's meeting is that during the September Committee meeting, Ms. Emily Gardner, County Counsel, issued insight and concern regarding the level of authority the Committee possess as to make the final decision on seeking the IRS ruling letter under consideration. Ms. Gardner opined that although the committee has the authority to seek the IRS ruling letter it does not fall under the Committee's guidelines for funding the acquisition of the IRS determination letter. The reasoning behind this concern, Ms. Gardner states, is that the ultimate cost of seeking such determination is not within the confines of the committee as the funds appropriated for obtaining said letter from the IRS are from County funds and will result in adjustment to the retirement rate which in turn impacts the County budget. Upon this advisement, the Committee directed staff to obtain additional information from VCERA that includes the total amount of the pension reserve

transfer for all eligible Safe Harbor members and the impact on the retirement rate to the County with the assumption that most eligible Safe Harbor members seek the purchase of the prior service credit based on two criteria:

- 1) A retirement age of 52 for Safety members, and
- 2) A retirement age of 59 for general members.

A motion to direct staff to prepare a letter to the Board of Supervisors was made at the December 14, 2024, Committee meeting however, during discussion and review of the Board letter draft at the subsequent February 15, 2024, Committee meeting, it was determined there are outstanding questions regarding the Committee's recommendation and appropriate party to carry the letter to the Board. In addition, a motion was made by Mr. Burgh, and second by Ms. Gardner, that the committee make the recommendation to the Board to allocate the money for the study from VCERA. Mr. Atin expressed his opposition to this motion and voted "no". The main aspect of his opposition included this being an inadequate use of funds and suggested bringing in the Committee's own actuary to help better understand the value of the recommendation to spend the funds to figure out the overall cost to the County in terms of retirement rate should the 1,700 eligible members elect to purchase prior time with VCERA before separation from the county. After discussion, the original motion was retracted and a new motion was made to postpone decision on recommendation until a special Committee meeting can be held with the County's own actuary in order to glean better understanding of what the committee is asking the Board for prior to taking a vote. This is the agenda item before the Committee today - the continuation of IRS ruling consideration and review and final decision on the Board of Supervisors letter.

As a result of the Committee's request to have additional information on the process of the actuarial study, Mr. John Garrett of Cavanaugh MacDonald Consulting, the County's actuary for the Supplemental Retirement Plan (SRP), gave an overview of what the Committee may expect from VCERA's own actuarial study and the process in which they may utilize to reach their findings. Overall, Mr. Garrett opined that all eligible members who could purchase time would as this would add service years to their retirement calculations and eligibility. Additionally, Mr. Garrett discussed that the actual impact of the utilization rate can be made once the level of those purchasing prior service was determined. Moreover, the topic of concurrent and nonconcurrent service was discussed based on the question of whether this service credit applies towards retirement/vesting. It was highlighted that only concurrent service credit within VCERA would require the IRS determination letter, and this is due, in part, to an employee needing to be a full-time status within County of Ventura, VCERA, and SRP plan guidelines. Non-concurrent service years could still be purchased but would not add to the accumulation of service years applied towards retirement calculations.

After Mr. Garrett's synopsis of actuarial evaluation processes, a roundtable was opened for discussion and questions from the Committee members. Mr. Shawn Atin, Assistant County Executive Officer, Human Resources/Labor Relations, inquired as to whether the time for potential purchase would be based off of the eligible employee's current earnings or based on what the employee was earning at the time of eligible prior service hours. Mr. Garrett stated that it would be based off of what their earnings are from VCERA. In addition, Mr. Atin posed the

scenario that if an employee were to purchase prior service credit could this alter their tier from a PEPRRA employee to a Legacy employee. Mr. Garrett's guidance was that it would not affect their tier level as it would be based on the employee's original date of hire.

Upon conclusion of roundtable discussion, Mr. Atin made the final point in support of his opposition by reiterating that the SRP plan has been implemented for nearly 30 years and that up until this point there has not been a request for, or seeking of, a determination letter from the IRS and that employees have always had the ability to purchase prior service credit with VCERA upon termination of employment with the County. The inception of this request by VCERA is that employees are now seeking to shorten that timeframe in which they can purchase said prior service credit. This prompted a response by Ms. Emily Gardner, County Counsel, that the Committee is not obligated to seek this determination letter, request advisement from the Board of Supervisors, or seek to pursue the issue further. Upon this additional information, a motion was made that the Committee take no action regarding the IRS ruling or carry the request to the Board of Supervisors.

**A. Motion that the Committee Take No Action Regarding IRS Ruling Request from VCERA or Carry Request to the Board of Supervisors:**

Motion to approve: 1. **Ms. Horgan** 2. **Mr. Burgh** **Motion Carries**

**Ms. Mand adjourned the meeting at 8:35 a.m.**

Respectfully submitted,



Andrew Gratt  
Deferred Compensation Personnel Assistant