



REAVC

JULY – AUGUST 2026

“Dedicated to Those Who Have Already Served”

2026 BOARD MEMBERS AND STAFF		
President – Reddy Pakala	Directors	Directors (Continued)
First Vice President – Roberta Griego	Colleen Bruns	Cindy Schneider
Second Vice President – Ben Emami	Anne Dana	Kelly Shirk
Secretary – Will Hoag	Tracey Pirie	Board of Retirement Representative – Art Goulet
Treasurer – Paul E. Callaway	Lyn Krieger	
Immediate Past President -- Nancy Settle	Vacant	Bookkeeper – Butch Britt
Associate Member Representative. – Maryellen Benedetto	Vacant	Executive Assistant - Dee Emami



We Need You for the REAVC Board!

The REAVC Board currently has two vacancies. If you are interested, please send your bio, or a list of qualifications, and a brief note expressing your interest in serving on the REAVC Board to: Elections, P.O. Box 7231, Ventura, CA 93006-7231.

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MESSAGE FROM REAVC PRESIDENT – REDDY PAKALA

As I write this, we are edging closer to Summer. It is time for vacations and barbecues with family and friends. I hope you all enjoy this summer.

REAVC recently awarded fifteen scholarships to support the educational goals of REAVC members’ children, grandchildren, and great-grandchildren this year. Many of these students, together with their proud parents or grandparents, were present to be recognized or to share in the accomplishments of these young people. It was an outstanding program.

All fifteen of this year’s recipients have graduated from high school with outstanding academic records and are entering colleges or other educational institutions to pursue careers in health care, engineering, and other fields. They also volunteered their time and talents to help others through community service or other outside activities. Our scholarship committee did an excellent job reviewing applications and selecting the recipients. We wish all recipients success as they proceed with their educational and life goals.

Kudos to the Scholarship Committee for all their hard work in reviewing applications and selecting the recipients. Also, thanks again to the Ventura County Credit Union for their generous donation and continued support, and to the many REAVC members and Board members who contributed funds to support the Scholarship Program.

If your student did not apply this year or was not selected, please encourage them to apply again next year. The deadline for the 2027 program is March 31, 2027, and details and application forms are available on our website, reavc.org. Although that date may seem far away, it can arrive quickly, and the application requires time to gather letters of recommendation and list activities and accomplishments.

As previously reported, on May 6, 2026, the California Supreme Court heard oral arguments regarding VCERA's implementation of the Alameda decision. A ruling should be available shortly, and we will post the decision on our website and in future newsletters as soon as it is available. My thanks to the members of the REAVC Alameda Subcommittee for their hard work in managing REAVC's efforts.

Speaking of websites, our REAVC website has been newly redesigned and is now available. Try it out at reavc.org. We hope you find it more informative and accessible.

If you are not currently a REAVC member, I encourage you to join. Membership is only \$2 per month—less than a cup of coffee at the neighborhood “Big Bucks Coffee Shop”—and the benefits of belonging to an organization that supports you and other County retirees far outweigh the cost. You can download a membership application from our website at reavc.org.

Lastly, and of critical importance, we still have current and pending vacancies on our REAVC Board. Your REAVC Board members work hard to support all REAVC members by monitoring county, state, and federal legislative actions that might impact our hard-earned pension benefits, organizing luncheons, helping to publish an informative newsletter, serving various sub-committees, and generally working to inform and support REAVC members. I can't offer you much more than challenging work, but I guarantee that the sense of accomplishment and pride that you will get from serving on the Board is well worth the effort.

I encourage you, or someone you know, to consider volunteering to serve on our Board. We currently have two vacancies, and three additional positions will become vacant by January 1, 2027. If you are interested, please visit our website for an application or call 805-644-7814 and leave a message – or just talk to any current Board member, whose names are listed at the top of this newsletter. You may also email at info@reavc.org.

VCERA RETIREMENT BOARD NEWS - BY ART GOULET

VCERA's investment portfolio continued to show steady progress this spring. In April, the fund returned 5.4% and reached a new month-end record of \$10.03 billion. While the S&P 500 rose more sharply that month, it reflects only one part of the market. VCERA's portfolio is intentionally diversified to help reduce risk and support long-term stability. In May, the S&P 500 gained another 5.15%. VCERA's portfolio also grew, returning 2.5%, and ending the month at \$10.26 billion — another record high.

At its May 18 meeting, the Board of Retirement reviewed the quarterly report for the period ending March 31, which showed a modest 0.9% decline. This was consistent with broader market conditions, including a 3.8% drop in March related to uncertainty surrounding the conflict in Iran.

Despite normal market fluctuations, VCERA's diversified, long-term investment approach continues to support the strength and security of the fund for its members and beneficiaries.

On June 8th, the VCERA Finance Committee completed its final review of the proposed VCERA Budget for FY 2026-27 and recommended that it, including some minor adjustments, be adopted by the BoR, which it did at its June 22nd meeting. The updated budget totals \$19,156,810 including a 10% contingency.

CERL limits administrative expenses of a county retirement system to no more than 0.21% of the accrued actuarial liability (AAL) of the system which was determined to be \$8,801,896,000 in the last actuarial valuation. This limit, referred to as the CAP, amounts to \$18,484,000. However, CERL exempts certain expenses from the CAP, such as computer software, computer hardware, and computer technology consulting services in support of these computer products. In addition, the expense of investing moneys is also exempt. Taking these exemptions into account, the recommended budget for administration amounts to \$11,655,682, not including contingency, or 0.132% of the AAL and well below the CAP.

The proposed budget includes the addition of two new administrative staff positions. The first position is a Director of Member Services who will report to the COO and direct the activities of the two Benefits Managers responsible for death benefits, retiree payroll, active members, and community property. The Benefits Manager responsible for disability retirement processing will continue to report to the COO. The second new position is a Business Systems Manager who will report to the CTO and relieve her of the day-to-day management of the Pension Administration System (PAS), the PAS vendor/consultant and special projects related to the PAS.

Additionally at its June 22 meeting, the BoR committed \$50M to Cross Ocean US Special Situations Fund (USSS) III.

The BoR previously committed \$50 million to Cross Ocean's European Special Situations (ESS) Fund IV in 2021, and \$75 million to Cross Ocean's ESS Fund V in 2024.

Different from Cross Ocean's ESS fund series, which primarily targets investments in Europe, the USSS Fund III will invest in total-return oriented opportunistic credit primarily in the U.S.

At the same meeting, the BoR committed \$50 million to Pantheon Global Infrastructure Fund V (GIF V). Pantheon's Global Infrastructure Fund V is a secondaries investment and co-investment infrastructure fund, which would complement VCERA's commitment to HarbourVest's Infrastructure Opportunities program and to the Brookfield Infrastructure funds.

Previously, VCERA has committed a total of \$220 million to the following across Pantheon's funds platform:

- 2010 Pantheon Global Secondaries Fund IV \$15
- 2014 Pantheon Global Secondaries Fund V \$50
- 2018 Pantheon Global Secondaries Fund VI \$25
- 2021 Pantheon Global Secondaries Fund VII \$25
- 2020 Pantheon Private Credit Secondaries Opportunities Fund II \$50
- 2021 Pantheon Global Infrastructure Fund IV \$25
- 2023 Pantheon Private Credit Secondaries Opportunities Fund III \$30

LUCK, PERSAVERANCE, AND GUILTY PLEASURES – BY PAPA B



As I go through life, I have learned that there are certain things that never change and never seem to disappoint you.

The taste of Jack Daniels in the shank of the evening, gently chilled over 2-3 cubes of ice and sipped slowly, is always great. I acknowledge being a Jack Daniels snob. There is no other bourbon for me – and in my younger days, I tried several brands. A few times, I partook of one or more too many glasses and had a bad morning the next day – but a glass of JD late in the evening, - in moderation - still goes down “pretty, pretty good.” Particularly when there are good friends or family around to share the time with. However, I have learned to stop at one - or maybe just two – beyond that, I lose count.

Dark chocolate, most any brand. Not only do I love the stuff, but it also invokes many good memories of a dear departed colleague, who kept a basket of chocolates on her desk for anyone to partake of. There must have been some type of silent alarm that went off when she reloaded the chocolate basket. Everyone--even the Director, or “Boss Man” --would just happen to stop by and partake of the sweet goodies. It was great to stop by her cubicle for chocolate, and while there, carp, complain, gossip, and on occasion even discuss business - ugh.

She and I were both aficionados of old TV shows and movies, and we often tried to outdo each other with obscure quotes from old movies or TV shows. Often, we would zing out a quote to see if the other would be able to recall the source. I thought I had her once with, “I may be a bastard, but you, sir, are a self-made man.” She responded instantly, “The Professionals.” She got it! I once told her, after a particularly difficult meeting with another agency, that “she had spunk, but I hated spunk.” She shouted gleefully, “Lou Grant and Mary Tyler Moore.” I think she even got the episode number right!

Just the thrill of working a tough job and getting it done – satisfactorily – or at least reasonably close, ranks high on the list of my favorite things. I don’t claim a 100% success rate, I have left my share of regrets on the table, and I suspect my success rate was somewhere between 2.001% to 69.678%. I admit that I didn’t do it alone. Ninety-nine percent of any success that I had was the result of many good people helping me out. Of course, I took credit where I could get away with it.



But getting a tough job done has always been its own reward for perseverance and hard work – and often luck. Once, when one of our canyon roads was damaged considerably due to storm damage and closed for over two years, the Feds kept questioning the value and cost of providing federal disaster relief funding to reopen it. After two years of wrangling, writing impassioned reports on the need for restoring the road, a Federal Highway Bigwig called me wanting to see this road and why it cost over \$2 million to restore. I arranged to meet him at the top, and we proceeded to walk down the road – or what was left of it at the time. It just happened to be one of the hottest days of the year. Walking down wasn’t too bad, but walking back up to the truck was very, very difficult. About halfway back up, didn’t a nasty California rattlesnake greet us and let us know we were encroaching on his realm. We did make it back up to the top – barely - and to the comfort of an air-conditioned truck. A few weeks later, we were advised that our request for disaster relief funding to restore this road was approved, WOO, WOO!

I later asked the road maintenance superintendent where he got that rattlesnake, and he just smiled at me. Sometimes luck and good fortune smile at you even when you are just trying mightily not to pass out while climbing a steep rural mountainous road on a hot day. But it doesn't hurt to have an ace up your sleeve or a rattlesnake in reserve!

Well, that's enough of my braggadocious and perhaps slightly slanted remembrances of life's pleasant memories and pleasures. Tune in next episode, and I'll try again to beguile you with more episodes of a misspent past. As always, some truth mixed with a little fabrication.

Hope to see you at the next REAVC luncheon. Stop by and say hello if you will. I'll be at the See's Candy table at the back, usually behind the potted plants. We sell discounted See's gift cards, but no chocolate-coated rattlesnake bites. Heck of a way to make a living!

SEE's Candy Gift Card Sales

REAVC is still selling \$25 SEE's CANDY gift cards. The gift cards do not expire. You can buy as few or as many as you want at the ridiculously discounted price of \$21 each. They are relatively easy to mail or use as holiday gifts. But remember, they are only worth \$25 of See's merchandise.



You can still get gift cards:

1. Via the postal service at REAVC P.O. Box 7231, Ventura, CA 93006
2. By ordering over the phone at 805-644-7814
3. Or visit our See's CANDY table at the luncheons – usually set up in some convenient location – like behind the potted plants.

Note: We seem to have weathered the rash of pilfered, pirated, or purloined envelopes containing See's cards for now. However, we are limiting mail deliveries to four cards in each envelope. You can still order more than four, but we will have to mail them in more than one envelope. So, if you order a bunch for mailed delivery, please include a buck or two extra with your order to pay for extra postage and the envelopes.

LUNCHEON UPDATE



SCHOLARSHIP LUNCHEON: The Scholarship Luncheon on Tuesday, June 2, 2026, was a wonderful gathering of approximately 120 attendees that was composed of supportive members, promising young scholars, and proud family members. Fifteen students shared compelling stories about their intended careers and life goals. Every REAVC member who attended seemed impressed by these young people and comforted by the fact that our future is in good hands.

Information about the September 1 luncheon is on the RSVP page in this newsletter. Please make sure you do not miss out on the fun: **The deadline to send your RSVP and payment is August 19.** We hope to see you there.

PLEASE NOTE: An announcement was made at the March luncheon that members must send a written confirmation to the P.O. Box, along with their check, to RSVP. No calls and/or walk-in payments are allowed. The phone number on the form is for questions or cancellations, not for RSVPs. This is necessary to secure enough food and seating. Thank you for your understanding.

IN MEMORIAM

LOVED ONES LIVE ON IN OUR HEARTS FOREVER



SANDRA LEE BANKS. RONALD BOSMAN. RACHEL P. CALOF. GEORGINA BREULT. GAIL BRINER.
 KEVIN CARLSON. CONSTANCE E. GALLAWAY. CHARLOTTE MCCOY. AMADA SANTOS. JOHN S. SCRANTON.
 STEWART SPIVAK. MARGARET THOMPSON. GERALD F. WAGEMANN. MARTHA WHITLEDGE.

A member's surviving spouse is eligible for REAVC membership. Applications are located at: www.reavc.org.

REAVC 2026 CALENDAR

<p>JANUARY</p> <p>January/February Newsletter Sent Mid-Month</p>	<p>FEBRUARY</p> <p>2/24 REAVC Board Meeting March Luncheon RSVP due 2/20</p>	<p>MARCH</p> <p>3/3 General Membership Luncheon Meeting March/April Newsletter Sent Mid-month 3/31 Postmark for Scholarship</p>
<p>APRIL</p> <p>4/7 REAVC Board Meeting</p>	<p>MAY</p> <p>May/June Newsletter Sent Mid-Month June Luncheon RSVP due 5/20</p>	<p>JUNE</p> <p>6/2 General Membership Luncheon Meeting & Scholarship Awards 6/9 REAVC Board Meeting</p>
<p>JULY</p> <p>July/August Newsletter Sent Mid-Month</p>	<p>AUGUST</p> <p>8/4 REAVC Board Meeting September Luncheon RSVP due 8/19</p>	<p>SEPTEMBER</p> <p>9/1 General Membership Luncheon Meeting September/October Newsletter Sent Mid-Month</p>
<p>OCTOBER</p> <p>10/6 REAVC Board Meeting</p>	<p>NOVEMBER</p> <p>November/December Newsletter Sent Mid-Month Holiday Luncheon RSVP due 11/18</p>	<p>DECEMBER</p> <p>12/1 Holiday Luncheon & General Membership Meeting 12/8 REAVC Board Meeting</p>

Please note: This calendar is subject to change without notice. To confirm the events and deadlines on this calendar, please call REAVC at 1-805-644-7814.

EDITOR'S NOTE: Ben Emami uses Constant Contact to send the newsletter via email. If you need to update your contact information, please send the Change of Address Form below the Luncheon Update to: info@reavc.org or to REAVC, ATTN: Address Update, P.O. Box 7231, Ventura, CA 93006. You can save REAVC dollars for other membership needs by requesting a PDF version of the newsletter by email at info@reavc.org.

HAPPY 4TH OF JULY!



Change of Address Form

If your address has changed, please complete this form and mail it to REAVC-Address Updates, P.O. Box 7231, Ventura, CA 93006. Please print your information.

Name _____

New Address _____

City, State, Zip _____

Email _____

SCHOLARSHIP COMMITTEE REPORT



The 2026 Scholarship Committee (comprised of co-chairs Maryellen Benedetto and Colleen Bruns; members Don Greenberg, Ray Holzer, Kelly Shirk, and Henry Solis) awarded 15 \$1000 scholarships to very deserving students. Scholarship recipients are Denise Anaya, Emma Bowles, JJ Carmona, Mikeala Clabaugh, Chloe Deguzman, Paige Krause, Eliana McDaniel, Ella Meyers, Anthony Palmisano, William Palmisano, Jaslyn Shirk, Keera Wallace, Alessandra Walter, Silas Walter, and Nicholas Weinerth. Ten of the recipients attended and received their awards at the June 2, 2026, luncheon; some sponsors accepted the scholarships on behalf of their students. It was such a pleasure to meet these talented young people and learn about their educational goals.

In today's economy, the dollar award is important, but the recognition is more meaningful for both the students and their families. The committee extends a special thank you to the Ventura County Credit Union for its generous donation and donations received from REAVC members, which support this important program.

Congratulations to all of this year's recipients!!

REAVC sincerely appreciates the Ventura County Credit Union for its continued support of the Scholarship Program



REAVC LIST OF SOCIAL SERVICES

211 is a 24-hour resource to find County services. Resources are shown below. Some of which were recommended by other seniors.

Ventura Crisis Line	800-273-8255
Area Agency on Aging	VCAAA.org
Food Share	Foodshare.com
W.I.C.	FNS.usda.gov/wic
Knights of Columbus	Kofc.org
Home Helpers	homehelpershomecare.com
Many Meals	manymealsofcamarillo.org
Ventura Avenue Adult Center	805-648-3035
Independent Living Resource Center	ilrc-trico.org
Livingston Hospice Care	lmvna.org
Senior Concerns	seniorconcerns.org
Home Caregivers of Ventura	caring.com/senior-care 800-973-1540
Senior Council on Aging, Camarillo	NCOa.org
Camarillo Council on Aging	cityofcamarillo.org/residents/seniors
Housing Resources guide Camarillo	cityofcamarillo.org
Ventura Downtown Lions Club	venturalions.org
Salvation Army	ventura.salvationarmy.org
Help at Salvation Army	needhelppayingbills.com
Catholic Charities	catholiccharitiesusa.org
Livingston Visiting Nurses Bereavement Group	lmvna.org-grief&bereavement
Turning Point	turningpointfoundation.org
Project Understanding	projectunderstanding.org
One Stop showers, mail delivery	vchca.org/health-care-for-the-homeless
Four Generations Foundation	fourgenerationsfoundation.org
Senior Support Line	camhealth.com/senior-support-line
NAMI National Alliance	nami.org programs and services
Ventura Counseling/Wellness Center	venturacwc.org
Alzheimers Association	alz.org
Oxnard Rescue Mission	vcrescuemission.org
Genesis Program	genesisprograms.com
Prototypes	healthright360.org/agency/prototypes
AA Alcoholics Anonymous	aaaventuracounty.org
Alanon/Alateen	alanonventura.org al-anon.org - On Right side is Alateen
Dept of Rehab	dor.ca.gov
Housing Hotline	hud.gov/states/california/renting 800-477-5977
United Parents	unitedparents.org
Whole Person Care	wholepersoncare@ventura.org 805-339-1122
Diversity Collective	diversitycollectivevc.org
Rainbow Umbrella	diversitycollectivevc.org/services/#youth-services
Veteran's Crisis Line	veteranscrisisline.net
Bereavement groups at Churches, etc.	griefshare.org
Sliding scale therapy: Jewish Family Services	federation@Jewishventuracounty.org
Cal Lutheran	clu counseling.org
New Beginnings	thenewbeginningscenter.com
Ventura County Ombudsman Program	ombudsmanventura.org (Long-term care complaint assistance)

Fraud Help: John Meeker@ventura.org or (805)388-5130

AUGUST 19 IS THE LAST DAY TO RECEIVE YOUR RESERVATION!



REAVC Luncheon

Tuesday, September 1, 2026, at 12:00 p.m.

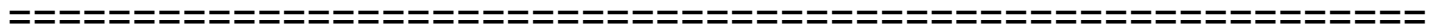
Sterling Hills Country Club

901 Sterling Hills Drive, Camarillo, CA 93010

(Doors open at 11:00 a.m.)

\$20 each for REAVC Members and one Guest, \$48 for a second Non-member Guest

No phone reservations or walk-ins are allowed for this event. Reservations must be made in advance by August 19 by completing and mailing this form along with a check payable to REAVC to the following address: REAVC - Luncheon, P.O. Box 7231, Ventura, CA 93006-7231



Registration form for the REAVC Luncheon, September 1, 2026

PLEASE PRINT CLEARLY

Name(s) of REAVC Member(s): _____

Email: (**Required for Confirmation*) _____

Name(s) of Guest(s): _____

Payment Included for: Member(s) at \$20.00 = _____

1st Guest, or Member Guests at \$20.00 _____

2nd Non-Member Guest at \$48.00 _____

(2 Non-Member Guest Limit)

Total Amount Enclosed: _____

The deadline for both reservations and cancellations is Wednesday, August 19, 2026!

IMPORTANT NOTE: *Anyone who makes a reservation, does not attend, and fails to cancel by August 19, 2026, will be responsible for the \$48 luncheon cost. An exception may be made in case of an emergency. Please note that the cost for a second non-member guest is \$48. Only attendees who provide an email address will receive confirmation of their reservation. Reserve early! Once the seating limit is reached, reservations are placed on a wait list.* For questions related to the luncheon, please contact Anne Dana at 1-805-320-6408 or email info@reavc.org. RSVPs by telephone and walk-ins are no longer allowed.