



REAVC

SEPTEMBER – OCTOBER 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

MESSAGE FROM REAVC 2ND VICE-PRESIDENT – BEHNAM EMAMI

Changes to the REAVC Board: After eight (8) years on the REAVC Board, President Reddy Pakala is stepping down and will remain on the Board as *Immediate Past President*. REAVC 1st Vice President Roberta Griego will assume the office of President. In addition, Tom McEachern and Jacquie Richardson created two Board vacancies during this term. We are deeply saddened by the passing of Tom McEachern, Scholarship Committee Chair. Tom helped build a thriving scholarship program that will continue to benefit students. In addition, we will miss long-time Board member Jacquie Richardson, who resigned after several years of dedicated service. Both Tom and Jacquie leave big shoes to fill.

Gerhardt Hubner and Chris Stephens have filled two (2) Board vacancies. Gerhardt Hubner will serve as 1st Vice President. Please join me in thanking Gerhardt and Chris for their service and commitment to REAVC. We welcome them to the REAVC Board.

Other exciting news: the REAVC website has received a full refresh. Visit REAVC.org to explore the redesigned site, featuring improved navigation and a cleaner, more modern presentation. We will post periodic updates about the Alameda case there; a recent update will be available soon.

Our luncheons continue to be a well-attended way to connect with other retirees and obtain information. I hope many of you were able to attend our September luncheon. Our next event is the Holiday Luncheon Celebration on December 1, 2026. Mail RSVPs must be received by November 18, 2026; however, please mail your RSVP early, as this event fills quickly. Enjoy Labor Day (September 7, 2026) and have a spooky Halloween (October 31, 2026).

As a reminder, the *Alameda Decision* was issued by the California Supreme Court in July 2020 and addressed Alameda County's pension calculations, identifying errors in Alameda County's practices. Because California Supreme Court decisions apply statewide, many jurisdictions reviewed their pension calculations. VCERA adopted a policy requiring

pension recalculations for anyone who retired on or after January 1, 2013. For more than two years, REAVC has worked to prevent pension reductions for retirees who retired before the Alameda Decision. With strong member support, including signatures and advocacy, we formed an amicus group, *Friends of the Court*, and REAVC petitioned the California Supreme Court for review. The Court heard the matter in May 2026 and issued its decision in late July 2026. That decision did not overturn lower-court rulings allowing VCERA to continue its recalculation policy going forward, and the Court's comments left some potential alternatives to help retirees. We keep working!

A link to the Supreme Court Decision is shown below:

<https://law.justia.com/cases/california/supreme-court/2026/s283978.html>.

The full Supreme Court decision is posted on REAVC.org.

In closing, thank you to all REAVC members and supporters. Protecting and supporting retirees is our top priority, and your involvement makes a meaningful difference. Ben Emami, Second Vice-President, REAVC

VOTE! BE HEARD.

Ballots for the upcoming VCERA election for the Retired and Alternate Retired seats were mailed on August 31, 2026. In past elections, only about 10% of eligible voters have returned their ballots. REAVC encourages all members to vote - every ballot makes a difference.

To help our members make an informed decision, we asked each of the four candidates for permission to publish their candidate statement and their response to this question: "What makes you want to be elected—or re-elected—to the VCERA Board of Directors? What do you hope to accomplish during your term?" Each candidate's response appears below.

Your Voice! Your Vote!

ART GOULET - CANDIDATE STATEMENT FOR RETIRED MEMBER – VCERA BOARD

Name: Arthur E. "Art" Goulet

Occupation: Retired Member

I am the incumbent Retired Member and most experienced member of the Board, completing my seventh term. I am former Chair but still a member of the VCERA Finance Committee. I was President of REAVC for more than 10 years, Legislative Chair for CRCEA for about 20 years and am currently on the SACRS Legislative Committee.

I am an energetic and aggressive advocate for retirees at the local and State levels. I do my homework, am known as analytical, detail oriented, who tries to bring fresh ideas and new approaches to the Board. I will continue to remind the other Board Members of their constitutional duty to give precedence to providing benefits to system members. I will also continue my many years of reporting Board activities in the REAVC Newsletter.

I have Bachelor of Civil Engineering and Master of Public Administration Degrees, and over 40 years of varied public service and private consulting experience, including more than 22 years as County Director of Public Works.

I would sincerely appreciate your vote so I can continue to work for you where the important decisions regarding your retirement benefits are made.

ART GOULET – ANSWER TO REAVC QUESTION

I decided to run for re-election to provide continuity for the Board. As of January 1, there will be five board members with less than 2 years of experience (including two brand new members). I have the experience, expertise, and institutional knowledge that an inexperienced challenger can't have, to bridge the inexperience gap.

During my tenure, we carefully structured our investment asset allocation and selected investments to protect their value and your pensions, while increasing VCERA's assets from \$2.6 billion to more than \$10 billion, for a market-value funded ratio of more than 100%.

Also, during my tenure, we made substantial progress with technology by adopting a new Financial Management System and approving contracts for a new Pension Administration System.

If re-elected, my priorities will be growing VCERA's assets to ensure your benefits are protected and supporting modernization of all VCERA's systems so that all member services are most efficient.

KELLY HIXON SHIRK - CANDIDATE STATEMENT FOR RETIRED MEMBER – VCERA BOARD

Name: Kelly Hixon Shirk

Occupation: Retired

Age: 69

I am running for the seat representing retirees on the VCERA Board. My number one concern will be protecting retirees' pensions, and making sure retirees are fully informed about any events related to retirement.

I am well prepared for this position. I worked for the County of Ventura for 29 years including serving as the County Human Resources Director for 3 years, and the Sheriff's Human Resources Manager for 6 years. In these positions, I learned a lot about the needs of employees and the importance of their retirement. After retiring, I have also served as a member of the REAVC Board since 2019. My longtime experience in HR has provided the opportunity to work with a full array of employees from every County labor group. I have talked with employees who face long-term disability, family illness, and other similar issues. I am familiar with safety retirements because my husband retired from VCFD and my son retired from VCSO. I have followed what has been happening regarding planned pension reductions for retirees. I will do everything in my power to ensure that we keep the benefits we were promised. I will speak for you!

KELLY HIXON SHIRK - RESPONSE TO REAVC QUESTION

I am grateful for the opportunity to seek election to the VCERA Board of Directors, where my goal is to protect the retirement benefits members have earned and to support clear, timely communication so members can better understand the decisions and actions that affect their retirement system.

My education, training, and experience as Human Resources Director for the County of Ventura have prepared me to serve effectively as the VCERA Retired Board Member. In that role, I have had the privilege of working closely with employee associations, County staff, elected officials, and VCERA staff, and I understand the importance of balancing stakeholder interests while fulfilling a trustee's responsibility to protect retirees' earned benefits.

I am honored and grateful to have received formal endorsement from the Ventura County Firefighters' Association, which reflects confidence in my experience, judgment, and readiness to serve on the VCERA Board.

MAEVE FOX – CANDIDATE STATEMENT FOR RETIRED ALTERNATE MEMBER – VCERA BOARD

Name: Maeve J Fox

Occupation: Retired Prosecutor

Age: 65

I was a career prosecutor, mainly in the homicide and sexual assault units. Trying those difficult cases instilled mental discipline in me. Each case required mastering subject matter across a range of fields from DNA to psychological defenses. Simultaneously, I served as president of CJAAVC, the bargaining unit for criminal prosecutors and defense attorneys, for 25 years. My decades of legal training have served me well during my first term as the alternate retired member for VCERA. I am proud of my work with the governance committee that resulted in two major policy updates for disability cases. First, we approved a ban on ex-parte communication. This long overdue rule prohibits improper pre-trial communication with the trustees who must independently decide disability applications. Second, the by-laws were amended to strengthen and affirm VCERA's independent decision-making ability in disability cases, free from county pressure or oversight. These policies, which are part of VCERA's constitutional mandate, were initially opposed by the County but ultimately approved by the Board of Supervisors. Bottom line: my legal training helps me identify the battles worth fighting. If re-elected, I look forward to working to improve the way that VCERA serves all its members both active and retired.

MAEVE FOX - ANSWER TO REAVC QUESTION

I want to continue to serve on the VCERA Board to give back to County employees active and retired. No one goes into public service for the money, but the pension fund can offer security in retirement. The primary legal duty of trustees is to ensure that the fund can pay benefits to its members, in perpetuity. All members, not just a particular group. The road to understanding how the fund grows and is administered, is steep, the requirement of neutrality, imperative. My legal training makes me a good fit.

The Alameda case and subsequent decisions made by VCERA regarding its implementation are unfortunate. While I too regret the upcoming reduction of benefits for some retirees, of which I am one, there was never a path to undo the court's orders. I am grateful, however, for VCERA's decision not to attempt any claw back of benefits already paid.

CHRISTOPHER STEPHENS - CANDIDATE STATEMENT FOR RETIRED ALTERNATE MEMBER – VCERA BOARD

I am running for the position of Alternate Retired Member of the VCERA Board of Directors. I retired from the County in 2019 after serving as the Director of the Resource Management Agency. Prior to that I served as the County Planning Director.

I believe it is critical that VCERA fulfills its commitments to all Ventura County retirees. As dedicated Ventura County employees we devoted our careers to serving this county's residents and businesses. That work was often challenging

and always important. Now that we are retired, we deserve to receive the retirement benefits we were promised. My commitment is to advocate for retirees and fight to ensure that our pension and benefits are maintained at the level we earned and deserve.

CHRIS STEPHENS – ANSWER TO QUESTION

For over two years, I have been part of a group of retirees who have been working to protect and preserve the pensions of County retirees. Previous actions of the VCERA Board have set in motion a process to reduce pensions for, according to their own estimates, almost 10,000 retirees. The proposed retroactive reductions are not required, and if elected to the Board I will do whatever I can to ensure pensions are maintained at the level they were earned and agreed to by you, the County and VCERA.

VCERA RETIREMENT BOARD NEWS - BY ART GOULET

Spring delivered steady progress for VCERA's investment portfolio, even as markets introduced a brief summer slowdown. The portfolio dipped slightly in June, declining 0.4% from \$10.26 billion at May month-end to \$10.22 billion at the end of June. However, preliminary figures show the June 30 quarter-end value increased by approximately \$690 million compared with the March 31 quarter-end valuation.

Preliminary earnings for the 2025–26 fiscal year reached 14.9%, significantly outperforming our 6.75% assumed rate of return. VCERA's results also exceeded those of California's largest pension systems, with CalPERS reporting 14.8% and CalSTRS reporting 13.9%. While those systems can determine all earnings earlier because of their larger investment staff and operational resources, VCERA's Private Market earnings for the fiscal year are typically reported about three months after its close. Historically, VCERA's final reported earnings have been adjusted higher once the lagged Private Market earnings reports have been received. We'll see when we receive the Quarterly Report in September or October.

At its July 27th meeting, the BoR approved a \$10 million add-on commitment to the FoxPath Credit Secondaries Fund I, having previously committed \$40 million to the fund at its meeting on October 27, 2025. As this fund is still very early in its lifecycle, meaningful performance data is not yet available.

At the same meeting, the BoR committed \$50 million to Kennedy Lewis Capital Partners Master Fund IV. Previously, VCERA had committed \$30 million to Kennedy Lewis Capital Master Fund III. As of March 31, 2026, that fund has done well since inception with a net-Internal Rate of Return (net-IRR) of 13.9% and a Total Value to Paid in Capital (TVPI) of 1.34x, generating \$1.34 in value for every dollar invested.

Also at the same meeting, the BoR approved a couple of title changes for current VCERA employees; the Retirement Administrator is now Chief Executive Officer, while General Counsel is now Chief Counsel.

VCERA's current Pension Administration has an end-of-life (EOL) in July 2028. Because of that VCERA Staff has been pursuing a replacement PAS with the assistance of an ad-hoc committee appointed by the BoR Chair. After considering options, the committee concluded and recommended to the BoR that the best alternative is to move from Majesco's (formerly Vitech) V3 to Majesco's V3locity because of its features, as well as a simpler migration to the new system, which would have been required regardless of the PAS selected as the replacement for V3.

Accordingly, on July 27, the BoR approved a 10-year subscription contract with Majesco in the amount of \$10.34 million broken up into amounts payable annually and a migration contract in the amount of \$2.57 million, including a 10% contingency. Additionally, the BoR approved a contract with AP Consultants in the amount of \$2.42 million to assist VCERA Staff in carrying out Majesco's migration contract and keeping it on schedule. The projected Go-live date for V3locity is January 2028 plus a 90-day warranty period thereafter and a follow-on 270-day warranty covering the first run of specified cyclical tasks. If all goes well VCERA will have fully migrated from V3 to V3locity prior to V3's EOL.

The month of August is dark for the BoR so there was no activity to report.

THE PLEASURE OF PUZZLES OR "CURIUSER AND CURIUSER*" – BY PAPA B

*Alice in Wonderland

Recently my daughter and grandkids decided to solve a jigsaw puzzle, that had been lurking in back of one of our closets since Christmas (sorry Winter Holiday) two or five years ago. So, they set up the old card table with only three good legs) in the family room and started solving. They managed to get the border done, and some of the interior, but patience is not a natural aptitude for 7- or 11-year-olds. It was fun to watch them try though, until they became too antsy and couldn't sit still much longer. It was a tough puzzle, many pieces seemed to go together and fit, but they were just not right. And it was over 300 pieces.



I recall my grandmother liked to work jigsaw puzzles when I was a kid. She tried to teach me and my brother her tricks, as to how to solve large jigsaw puzzles. She was good, and patient, and even if it took her several weeks, that card table would stay up in the "sitting room" until the puzzle got solved. Nobody ever sat in the "sitting room" anyway.

My brother and I tried to help, but when we got too antsy, she shooed us out. Our patience was not too good, either. Mine still isn't! No matter, we'd come back an hour or so later, and sometimes we would find a piece or two to add in. My brother was a rascal. He would deliberately hide one piece until the end, and when we were all looking all over the room, seat cushions, etc., he would mysteriously "find" the last piece to complete the puzzle. Yeah right, that piece was in his pocket all the time. I could tell because of the chocolate stains on it. I could never figure out why my Grandmother didn't whomp him the side of the head with that wooden stick she always had by her side, but she just beamed, and said, "Job well done, Teamwork!"

Well anyway, when the kids were gone for the next few days, I couldn't resist the call of the puzzle, and I set down to try and lend a hand. It took some time but after a while Grandma's old skills seemed to come back, or perhaps I just got lucky, and several sections came together. Being stubborn as heck probably helped a lot too.

I started to get worried that they might not appreciate my solving the puzzle without them, so after completing a couple of sections, I closed up shop. Actually, the Word Cup was on, and I really wanted to watch some of the games.

When the kids came back, they were actually glad that I had helped, and we worked together trying to finish. I resisted putting one piece in my pocket. Not sure how I was able to resist, but I didn't want to spoil their effort. It was coming together!

The next day, I went down to Agoura for some reason and came home to find that dem rascals and their Mom had finished the puzzle – without me! They were beaming with pride. I have to admit, PapaB was proud also. Nana even agreed to let the card table with the completed puzzle stay up for a few more days, although it was a little hard to watch some of the World Cup games over the table. It was worth it! I even though for a moment that I heard the voice of my long-departed Grandmother saying, “Job well done, Teamwork!” But it was probably just the wind. Here’s what the finished product looked like.



But then I started to wonder what “YEET!” meant. I never heard of it. Had I allowed my grandkids to be corrupted by some vile word? Of course, when I stub my big toe, about once or twice a day, the litany of vile words escaping my mouth is probably more than a YEET.

Being a concerned Papa, I went to the fount of all knowledge, i.e., “Google,” and looked it up. Unbelievably, YEET is an actual word. No less of a lexicon of authority, Miriam Webster says: ***“Yeet” is a slang word that functions broadly with the meaning “to throw,” but is especially used to emphasize forcefulness and a lack of concern for the thing being thrown. “Yeet” is also used as an interjection, most often to express excitement or enthusiasm.*** It made me feel much better to know that I wasn’t being lackadaisical or shirking in my PapaB duties. “YEET” is an ensconced word!

Hope to see you at the next REAVC luncheon. I’ll be the old, fat, bald guy, trying to sell See’s gift cards at the candy table. They usually stick us in the back of the room, behind the potted plants. If the cards are not selling well, we might be trying to do a small jigsaw puzzle. Stop by and say hello. If you want to say “YEET” to me, I’ll just say, “YEET,” back at you. No purchase necessary!

SEE’s Candy Gift Card Sales

REAVC is still selling \$25 SEE’s CANDY gift cards for \$21 each. The gift cards do not expire. They are relatively easy to mail or use as holiday gifts. But remember, they only buy \$25 of See’s goodies.



You can still get ridiculously discounted 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: If you order more than four cards by phone or mail, they will come in multiple envelopes. Add a buck or two extra for postage if you order more than four cards.

LUNCHEON UPDATE

The December 1 Holiday Luncheon RSVP form is in this newsletter! Please don't miss out: **November 18 is the deadline for REAVC to receive your RSVP and payment by mail. Please mail your RSVP right away.** Holiday mail delays can occur, and this **event tends to fill quickly.** We hope to see you all there.

PLEASE NOTE: Members must send written confirmation to the P.O. Box, along with their check, **to be received by November 18** to RSVP. No RSVP calls or walk-in payments are allowed. This is necessary to ensure we have enough food and seating. Thank you for your understanding.



EDITOR'S NOTE: Ben Emami sends the newsletter via Constant Contact/email. If you need to update your contact information, please send the Change of Address Form 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 receiving your newsletter by email. info@reavc.org.

IN MEMORIUM

LOVED ONES LIVE ON IN OUR HEARTS FOREVER



SANDRA LEE BANKS. RONALD BOSMAN. GEORGANNA BREault. GAIL BRINER. RACHEL P. CALOF. KEVIN CARLSON.
BLASÉ A. CYLWIK. BETTY FARRELL. JACQUELINE FLINT. CONSTANCE E. GALLAWAY. LOIS J. GALYAN. CRUZ A. GARCIA.
DENNIS GILLETTE. MATTHEW J. HARDY. JULIA INOUYE. BETTY KENNEDY. REBECCA KETNER. ADLAI J. LARA.
GRACE M. LENNOX. CHARLOTTE MCCOY. BILLIE MOSS-McELROY. DANA L. PALMINTERI. PATRICIA PEDERSEN.
EDWINNA PERDEW. VIRGINIA G. RANDOLPH. AMADA SANTOS. JOHN S. SCRANTON. STEWART SPIVAK. FRANCES TATUM.
MARGARET THOMPSON. JO A. TIPPS. GERALD F. WAGEMANN. MARTHA WHITLEDGE. DOY M. WILLIAMS

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

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. You may also email it to info@REAVC.org

Name_____

New Address_____

City, State, Zip_____

Email_____

REAVC LIST OF SOCIAL SERVICES

211 is a 24-hour resource for finding county services. Some of the resources shown below 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

NOVEMBER 18 IS THE LAST DAY TO **RECEIVE** YOUR RESERVATION!



REAVC Luncheon

Tuesday, December 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 and **received by November 18** 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, December 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 reservations to be received or canceled is Wednesday, November 18, 2026!

IMPORTANT NOTE: *Anyone who makes a reservation, does not attend, and fails to cancel by November 18, 2026, will be responsible for the \$48 luncheon cost. An exception may be made in case of an emergency. Please note that a second non-member guest costs \$48. Only attendees who provide an email address will receive a reservation confirmation. 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.