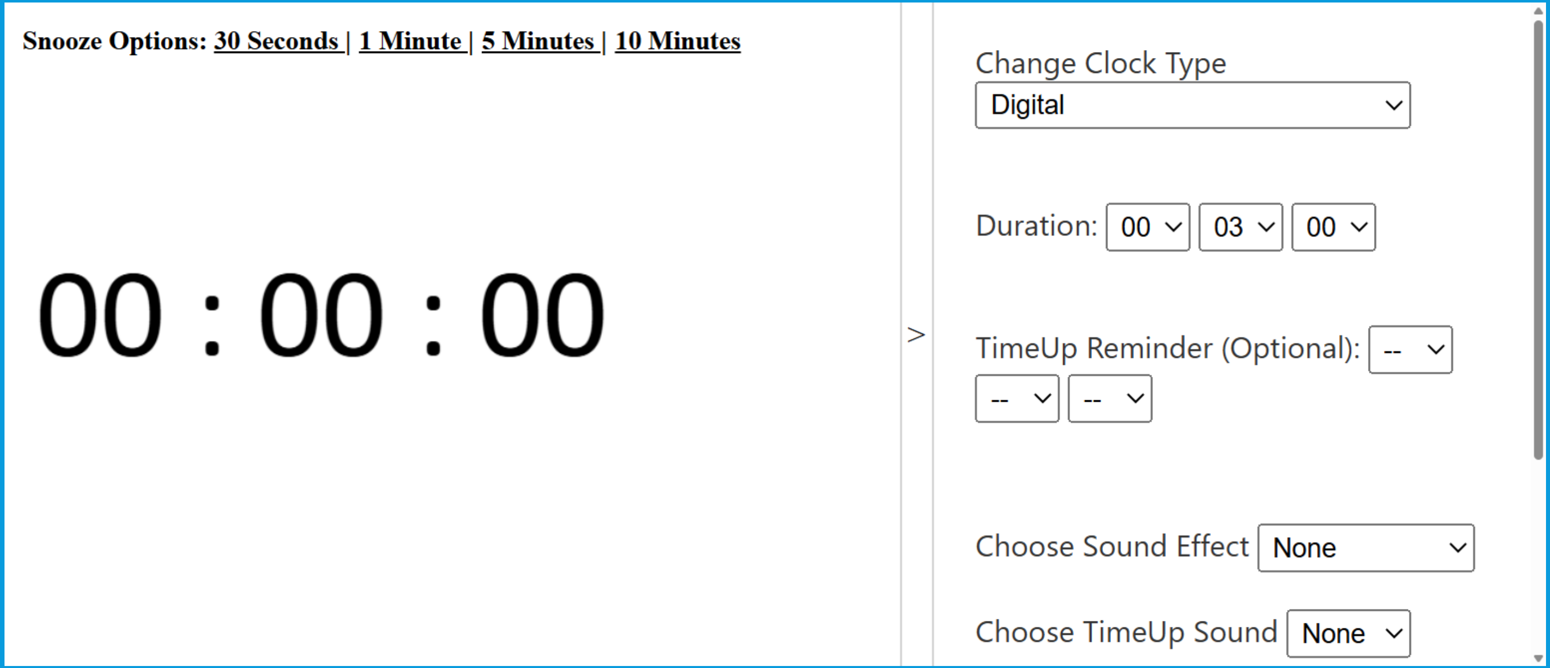
VENTURA
PORT DISTRICT
Established 1952

BOARD OF PORT COMMISSIONERS
CLOSED SESSION @ 5:00PM
MAY 20, 2026

Ventura Harbor

GATEWAY TO THE CHANNEL ISLANDS NATIONAL PARK

PUBLIC COMMUNICATION
CLOSED SESSION AGENDA



VENTURA
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BOARD OF PORT COMMISSIONERS
OPEN SESSION @ 6:00PM
MAY 20, 2026

Ventura Harbor

GATEWAY TO THE CHANNEL ISLANDS NATIONAL PARK

ADMIN AGENDA

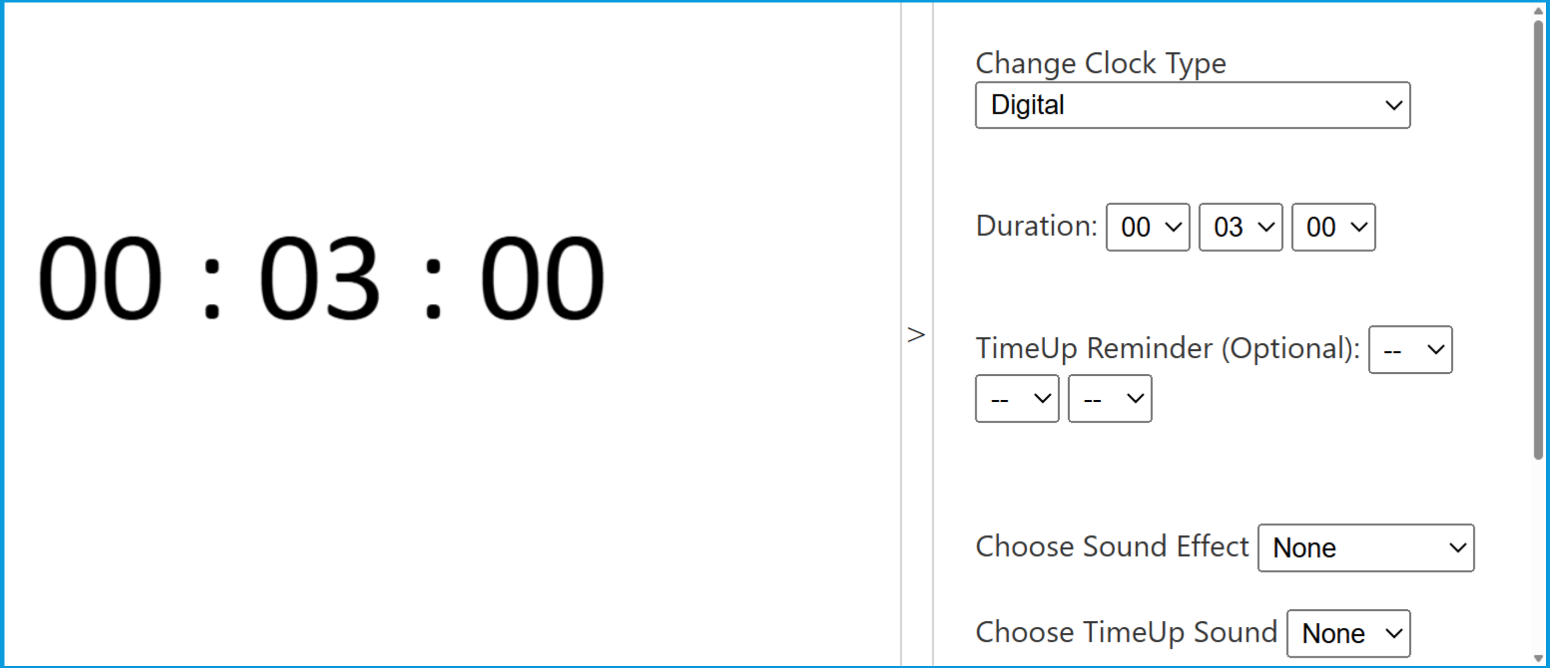
- Call to Order
- Pledge of Allegiance
- Roll Call

ADMIN AGENDA

Adoption of the May 20, 2026 Agenda

Approval of Minutes May 6, 2026 Regular Meetings

PUBLIC COMMUNICATION
ADMIN AGENDA
ITEMS NOT ON THE AGENDA



ADMIN AGENDA

- Closed Session Report
- Board Communications
- Staff and General Manager Reports

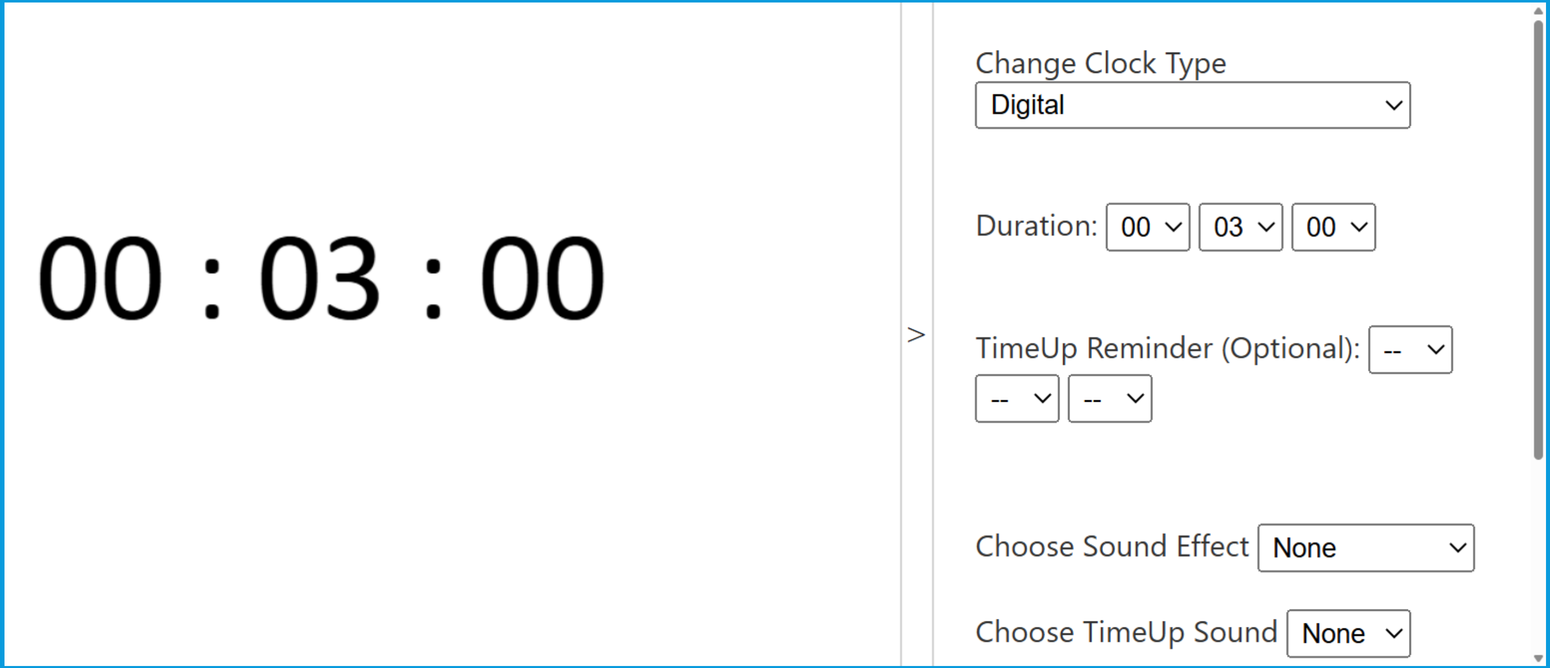
CONSENT AGENDA ITEMS

a) Approval of Payments for April 2026

Recommended Action: Voice Vote.

That the Board of Port Commissioners review and approve payments made by check, ACH, and EFT for the month of April 2026.

PUBLIC COMMUNICATION
CONSENT AGENDA



CONSENT AGENDA ITEMS

a) Approval of Payments for April 2026

Recommended Action: Voice Vote.

That the Board of Port Commissioners review and approve payments made by check, ACH, and EFT for the month of April 2026.

CALPERS ACTUARIAL REPORT

RECOMMENDATION:

That the Board of Port Commissioners receive a presentation from Foster & Foster Consulting Actuaries regarding CalPERS actuarial obligations, the District's plan benefits and future payment outlook for District employees' retirement plans.

STANDARD AGENDA ITEM 1

Report by:
Sarah Clancy,
Administrative Services Manager
Drew Ballard, Foster and Foster

Ventura Port District
CalPERS Misc & Safety Plans
Independent Actuarial Analysis

Drew Ballard, FSA, EA, MAAA

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Introduction

- District contracts with CalPERS to provide pension benefits to its retirees

	Tier 1 Classic	PEPRA
Miscellaneous	2%@55 FAE1	2%@62 FAE3
Safety	2%@55 FAE1	2%@57 FAE3

- CalPERS produces annual actuarial valuations to:
  - Perform routine "check-up" on plan's financial status
  - Calculate actuarially determined contribution such that assets will be sufficient to pay benefits when they come due
  - Assist with budgeting objectives
- Our independent analysis:
  - Longer-term projections
  - Impact of future investment volatility

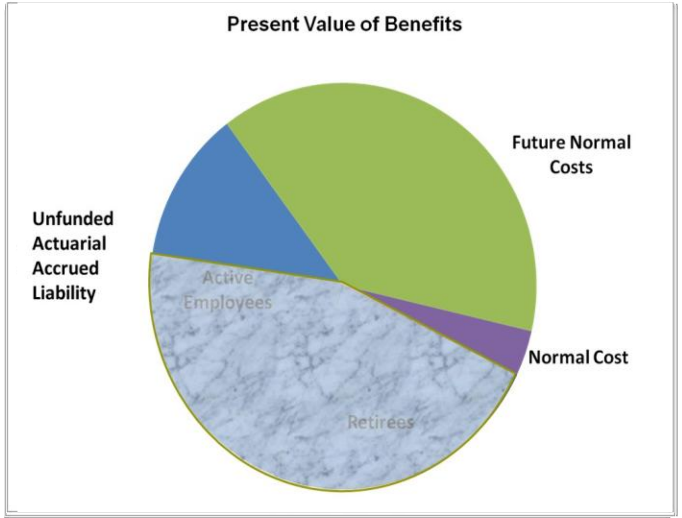
KEY TERMS

Normal (Service) Cost – Value of benefits earned during valuation year (one year of benefit accrual)

Actuarial Accrued Liability (AAL) – Accumulation of all prior years Normal Cost

Unfunded Actuarial Accrued Liability (UAAL) – Difference between Actuarial Accrued Liability and Assets

Funded Ratio – Ratio of Assets to Actuarial Accrued Liability



UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

- Sources that ***increase or decrease UAAL*** between valuation years:
  - Experience gains/losses – how did actual plan experience compare relative to actuarial assumptions?
  - Assumption changes
  - Benefit changes
  - Contribution policy
- Commonly paid off in similar fashion to home mortgages (except with schedule of layers created with each valuation)

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ACTUARIES AND CONSULTANTS

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

- Minimum required contribution reported in actuarial valuation
  - CalPERS - effective for year beginning 24 months after valuation date (7/1/2024 valuation determines required contribution for FY 2026/27)
- ***Determined as the sum of:***
  - ***Normal Cost (as a percentage-of-payroll)***
  - ***Payment to Amortize UAAL (as a fixed dollar)***
- Plan sponsor ADC offset by expected member contributions

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ACTUARIES AND CONSULTANTS

CalPERS – Schedule of Amortization Bases (Safety for Illustration Only)

Reason for Base	Date Est.	Ramp Level 2026-27	Ramp Shape	Escala-tion Rate	Amort. Period	Balance 6/30/24	Expected Payment 2024-25	Balance 6/30/25	Expected Payment 2025-26	Balance 6/30/26	Minimum Required Payment 2026-27
Fresh Start	6/30/13	No Ramp		2.80%	9	357,602	40,367	340,202	41,497	320,451	42,659
Assumption Change	6/30/14	100%	Up/Dn	2.80%	10	165,856	20,294	156,162	20,863	145,220	21,447
Investment (Gain)/Loss	6/30/14	100%	Up/Dn	2.80%	20	(313,576)	(22,760)	(311,378)	(23,397)	(308,372)	(24,052)
Non-Investment (Gain)/Loss	6/30/14	100%	Up/Dn	2.80%	20	3,545	257	3,520	264	3,487	272
Investment (Gain)/Loss	6/30/15	100%	Up/Dn	2.80%	21	210,881	14,820	209,905	15,235	208,434	15,662
Non-Investment (Gain)/Loss	6/30/15	100%	Up/Dn	2.80%	21	(699)	(49)	(696)	(51)	(691)	(52)
Assumption Change	6/30/16	100%	Up/Dn	2.80%	12	76,397	8,067	73,255	8,292	69,667	8,525
Investment (Gain)/Loss	6/30/16	100%	Up/Dn	2.80%	22	280,229	19,110	279,536	19,645	278,243	20,196
Non-Investment (Gain)/Loss	6/30/16	100%	Up/Dn	2.80%	22	(41,538)	(2,833)	(41,435)	(2,912)	(41,243)	(2,994)
Assumption Change	6/30/17	100%	Up/Dn	2.80%	13	104,099	10,323	100,510	10,613	96,377	10,910
Investment (Gain)/Loss	6/30/17	100%	Up/Dn	2.80%	23	(139,072)	(9,221)	(139,000)	(9,479)	(138,656)	(9,745)
Non-Investment (Gain)/Loss	6/30/17	100%	Up/Dn	2.80%	23	3,209	213	3,207	219	3,199	225
Assumption Change	6/30/18	100%	Up/Dn	2.80%	14	162,327	15,208	157,649	15,634	152,212	16,072
Investment (Gain)/Loss	6/30/18	100%	Up/Dn	2.80%	24	(45,214)	(2,920)	(45,271)	(3,002)	(45,247)	(3,086)
Method Change	6/30/18	100%	Up/Dn	2.80%	14	34,581	3,240	33,584	3,330	32,426	3,424
Non-Investment (Gain)/Loss	6/30/18	100%	Up/Dn	2.80%	24	19,618	1,267	19,643	1,302	19,633	1,339
Investment (Gain)/Loss	6/30/19	100%	Up Only	0.00%	15	21,875	1,743	21,561	2,179	20,775	2,179
Non-Investment (Gain)/Loss	6/30/19	No Ramp		0.00%	15	20,234	1,978	19,566	1,978	18,852	1,978
Investment (Gain)/Loss	6/30/20	100%	Up Only	0.00%	16	109,906	6,608	110,551	8,811	108,963	11,014
Non-Investment (Gain)/Loss	6/30/20	No Ramp		0.00%	16	15,747	1,493	15,275	1,493	14,771	1,493
Assumption Change	6/30/21	No Ramp		0.00%	17	43,633	4,024	42,441	4,024	41,168	4,024
Fresh Start	6/30/21	No Ramp		0.00%	2	877	249	679	249	468	250
Net Investment (Gain)	6/30/21	80%	Up Only	0.00%	17	(539,020)	(22,158)	(552,774)	(33,236)	(556,015)	(44,315)
Non-Investment (Gain)/Loss	6/30/21	No Ramp		0.00%	17	(21,944)	(2,024)	(21,345)	(2,024)	(20,705)	(2,024)
Investment (Gain)/Loss	6/30/22	60%	Up Only	0.00%	18	766,439	16,474	801,532	32,948	821,986	49,423
Non-Investment (Gain)/Loss	6/30/22	No Ramp		0.00%	18	95,515	8,589	93,134	8,589	90,591	8,589
Investment (Gain)/Loss	6/30/23	40%	Up Only	0.00%	19	32,312	0	34,509	742	36,089	1,484
Non-Investment (Gain)/Loss	6/30/23	No Ramp		0.00%	19	85,509	0	91,324	8,213	89,046	8,212
Investment (Gain)/Loss	6/30/24	20%	Up Only	0.00%	20	(126,140)	0	(134,718)	0	(143,879)	(3,093)
Non-Investment (Gain)/Loss	6/30/24	No Ramp		0.00%	20	70,683	0	75,489	0	80,622	7,250
Total						1,453,871	112,359	1,436,617	132,019	1,397,872	147,266

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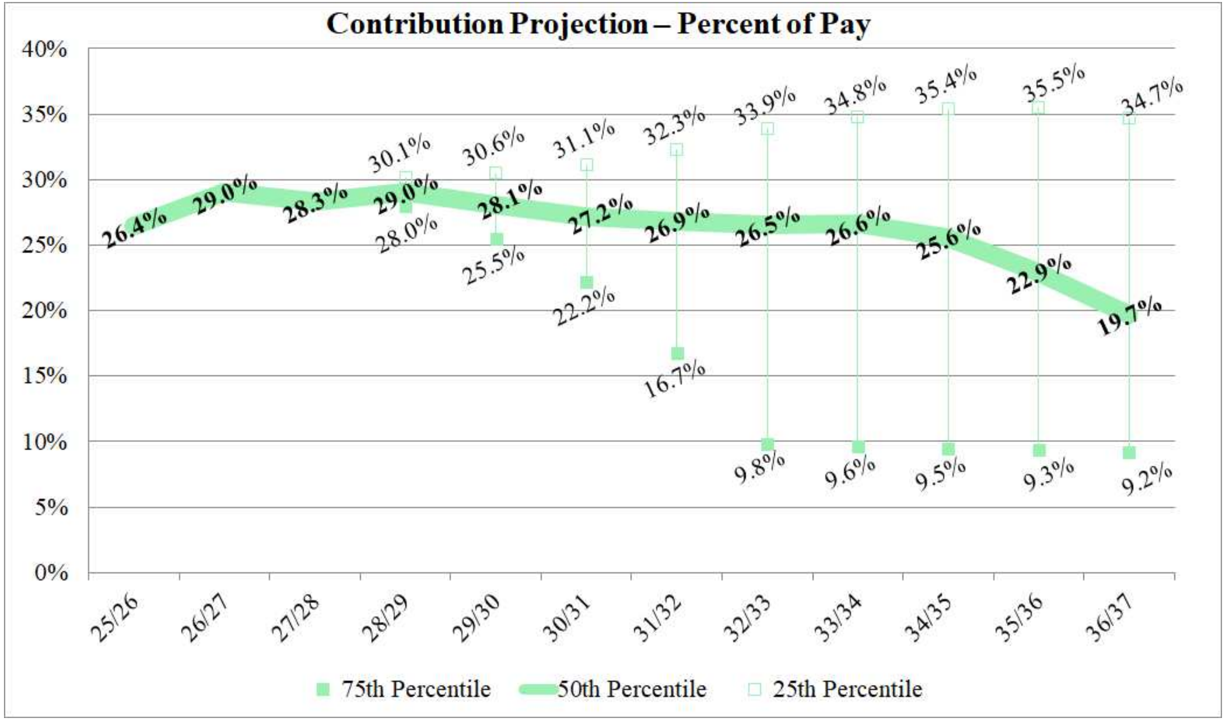
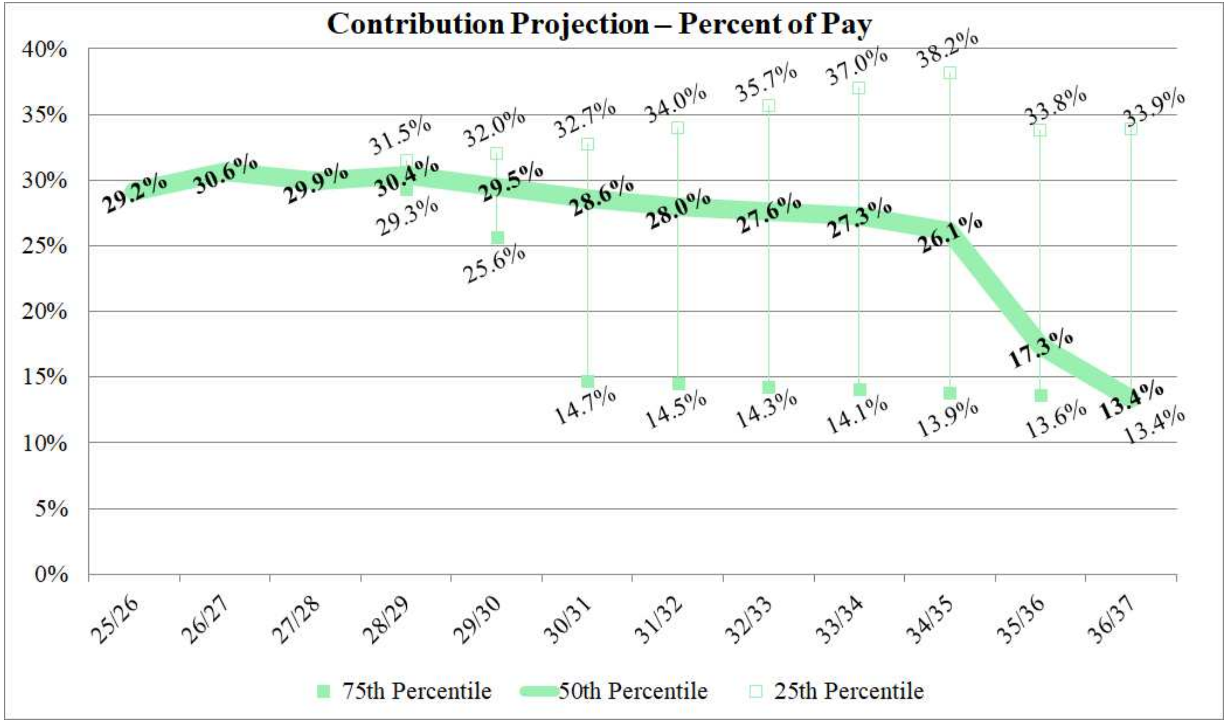
ACTUARIES AND CONSULTANTS

MISCELLANEOUS



SAFETY



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ACTUARIES AND CONSULTANTS

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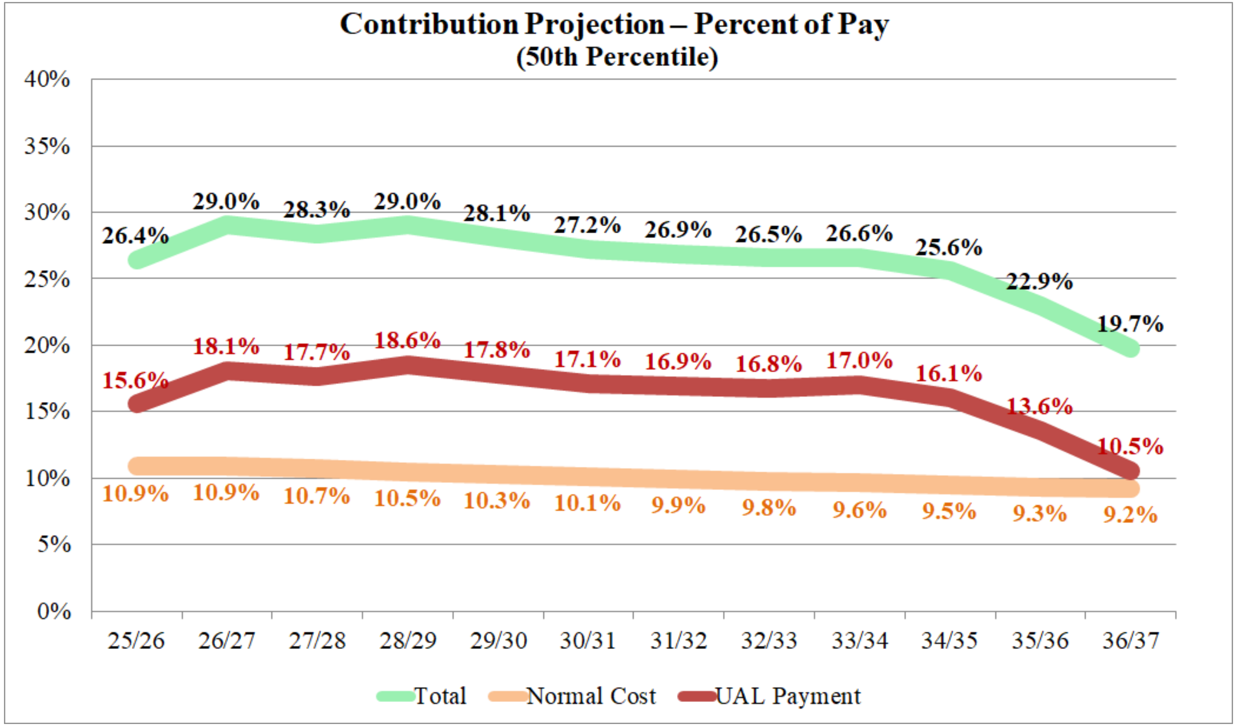

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ACTUARIES AND CONSULTANTS

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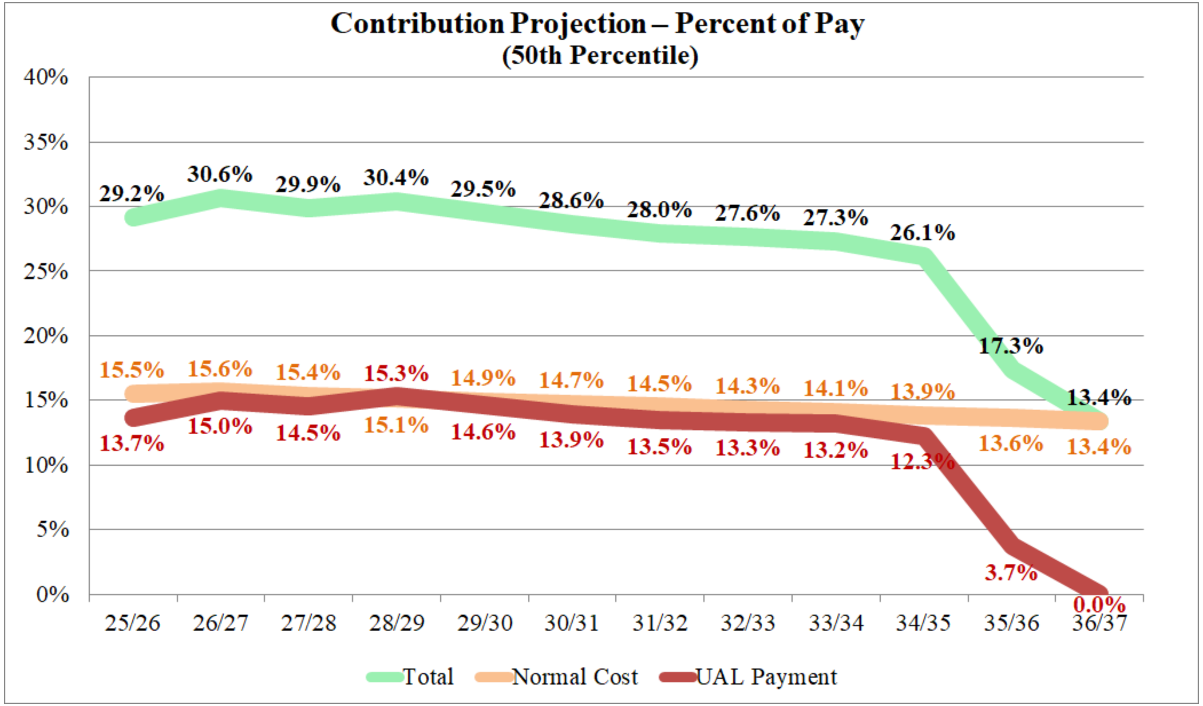

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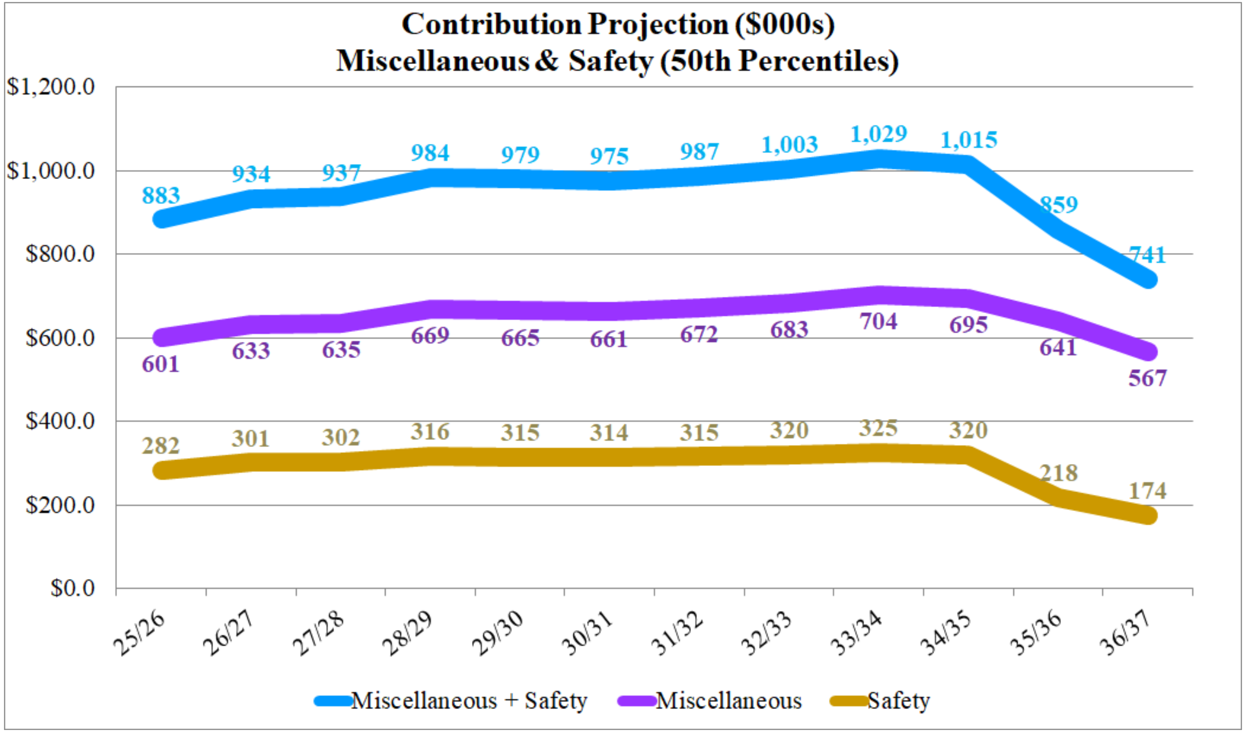
ACTUARIES AND CONSULTANTS

COMBINED



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ACTUARIES AND CONSULTANTS

FUNDING OPTIONS

- ❖ Pay CalPERS contributions as billed
- ❖ Made additional payments to CalPERS
- ❖ Issue Pension Obligation Bond
- ❖ Set aside funds in an irrevocable Section 115 trust

- **Supplemental Trust**
  - Flexible
  - Likely lower long-term return
  - Investment strategy choice
  - Does not reduce net pension liability for GASB reporting
  - More visible

- **CalPERS**
  - Locked In
  - Likely higher long-term return
  - No investment choice
  - Reduces net pension liability for GASB reporting
  - More restricted

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

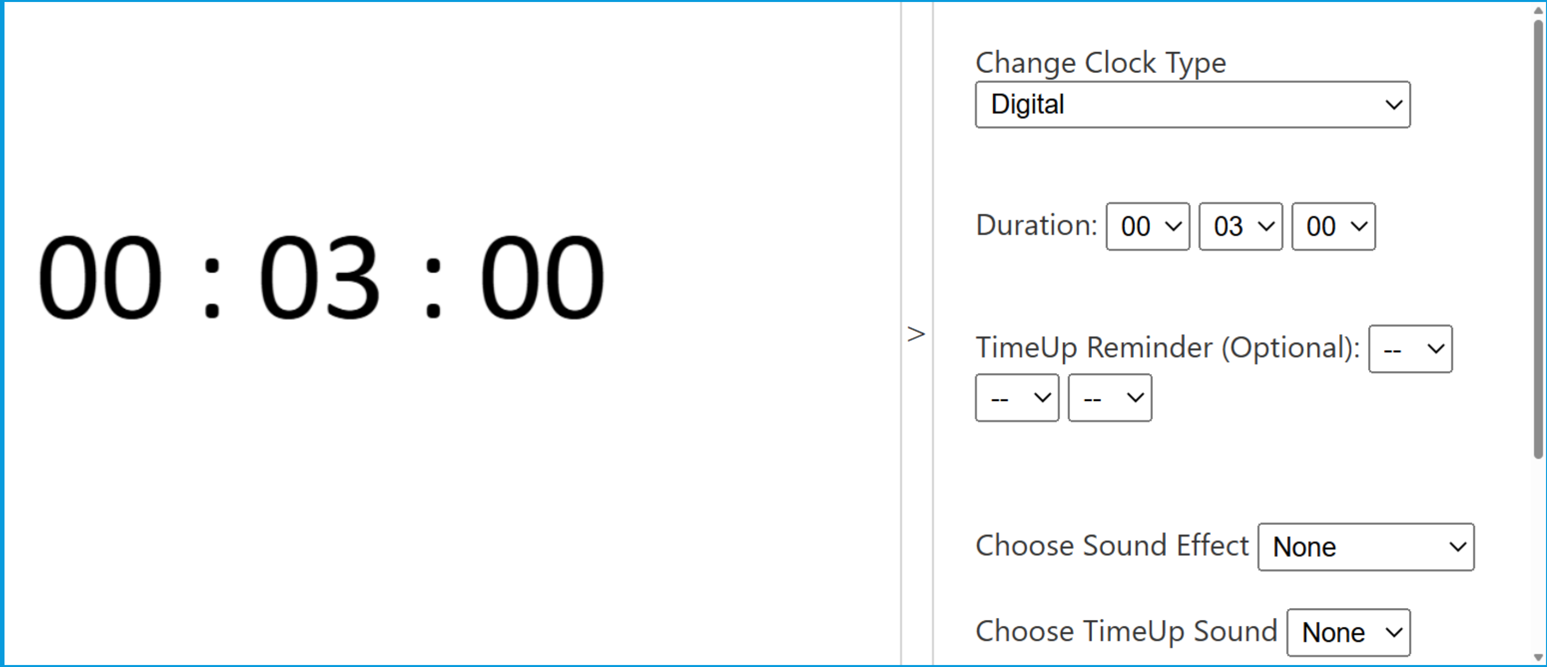
Thank you.

Questions?

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Drew Ballard, FSA, EA, MAAA
Foster & Foster, Inc.
drew.ballard@foster-foster.com
(650) 377-1600

PUBLIC COMMUNICATION STANDARD ITEM 1



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STANDARD AGENDA ITEM 1

Report by:
Sarah Clancy,
Administrative Services Manager
Drew Ballard, Foster and Foster

STANDARD AGENDA ITEM 2

Report by:
Todd Mitchell, Deputy General Manager

ADOPTION OF ORDINANCE NO. 62 FOR THE ASSIGNMENT OF THE EXISTING PARCELS 20 & 14 MASTER LEASE BETWEEN THE VENTURA PORT DISTRICT AND DERECKTOR MARINE HOLDINGS, LLC TO ARGO SMI KINSHIP, LLC

RECOMMENDATION:

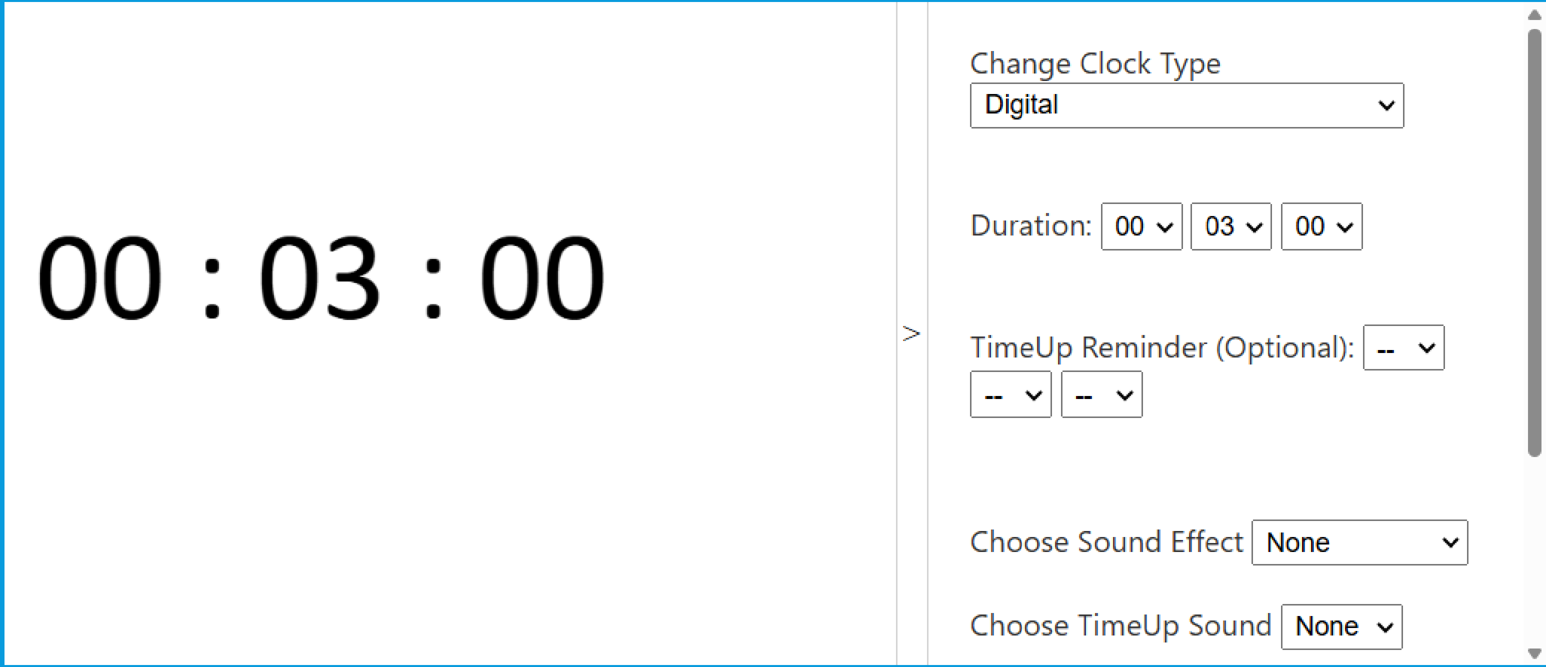
That the Board of Port Commissioners:

a) Conduct a public hearing for the purpose of receiving input on proposed Ordinance No. 62.

b) Waive reading and direct the Clerk to place Ordinance No. 62 in the record of this meeting.

c) Adopt Ordinance No. 62 approving the Assignment of the Existing Parcels 20 & 14 (collectively, the Premises) Master Lease between Ventura Port District (District) and Derecktor Marine Holdings, LLC (DMH) to Argo SMI Kinship, LLC (Argo Kinship), subject to satisfaction of the conditions set forth in that certain Seventh Amended Assignment Purchase and Sale Agreement ("APA") dated May 7, 2026, by and between DMH and Argo Marina (as defined below), as confirmed by the General Manager.

PUBLIC COMMUNICATION STANDARD ITEM 2



STANDARD AGENDA ITEM 2

Report by:
Todd Mitchell, Deputy General Manager

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ADOPTION OF RESOLUTION NO. 3556 APPROVING THE FINANCIAL STATEMENTS FOR JANUARY THROUGH MARCH 2026

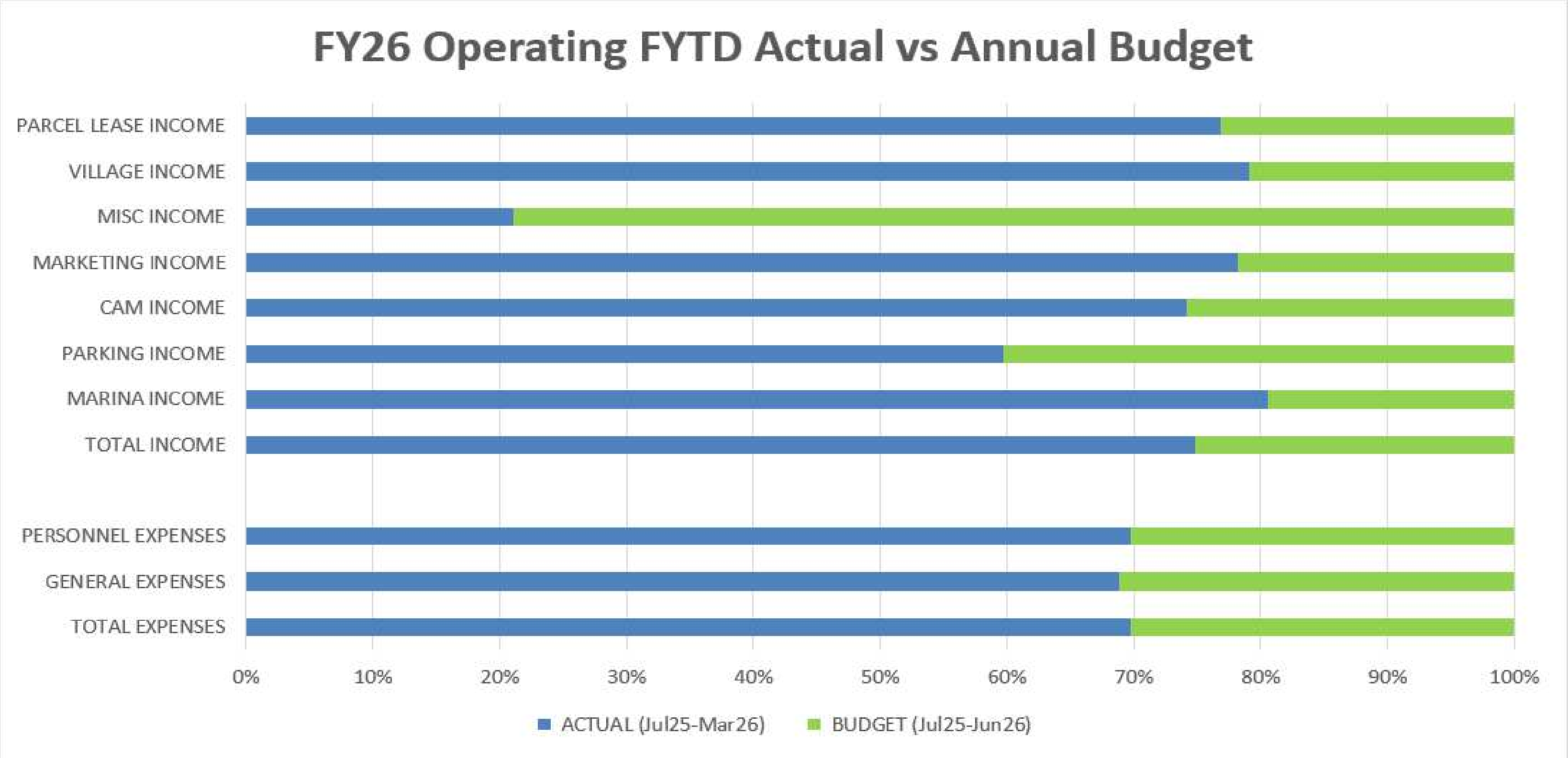
RECOMMENDATION:

That the Board of Port Commissioners adopts Resolution No. 3556 accepting the financial statements for the Quarter ending March 2026.

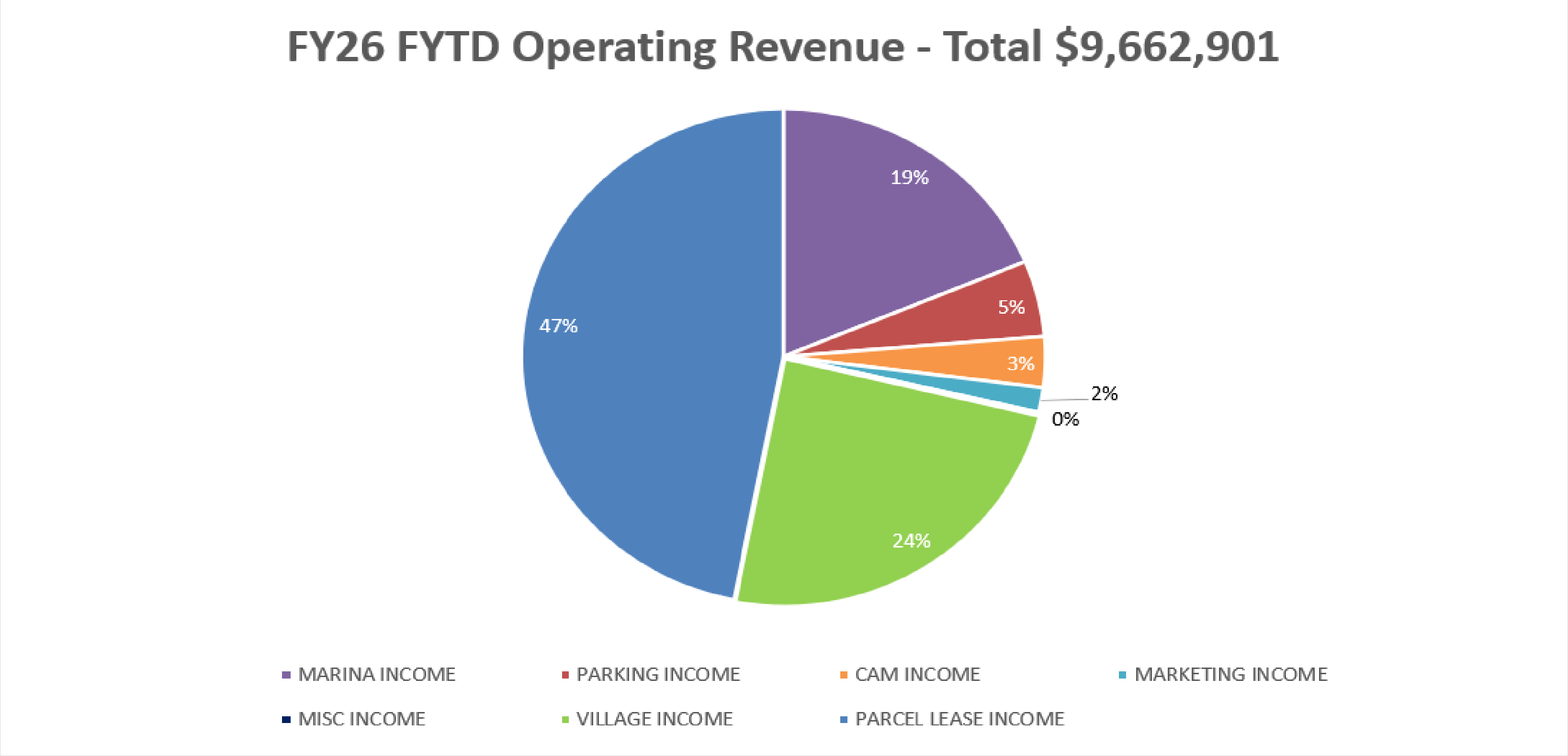
STANDARD AGENDA ITEM 3

Report by:
Sarah Clancy,
Administrative Services Manager

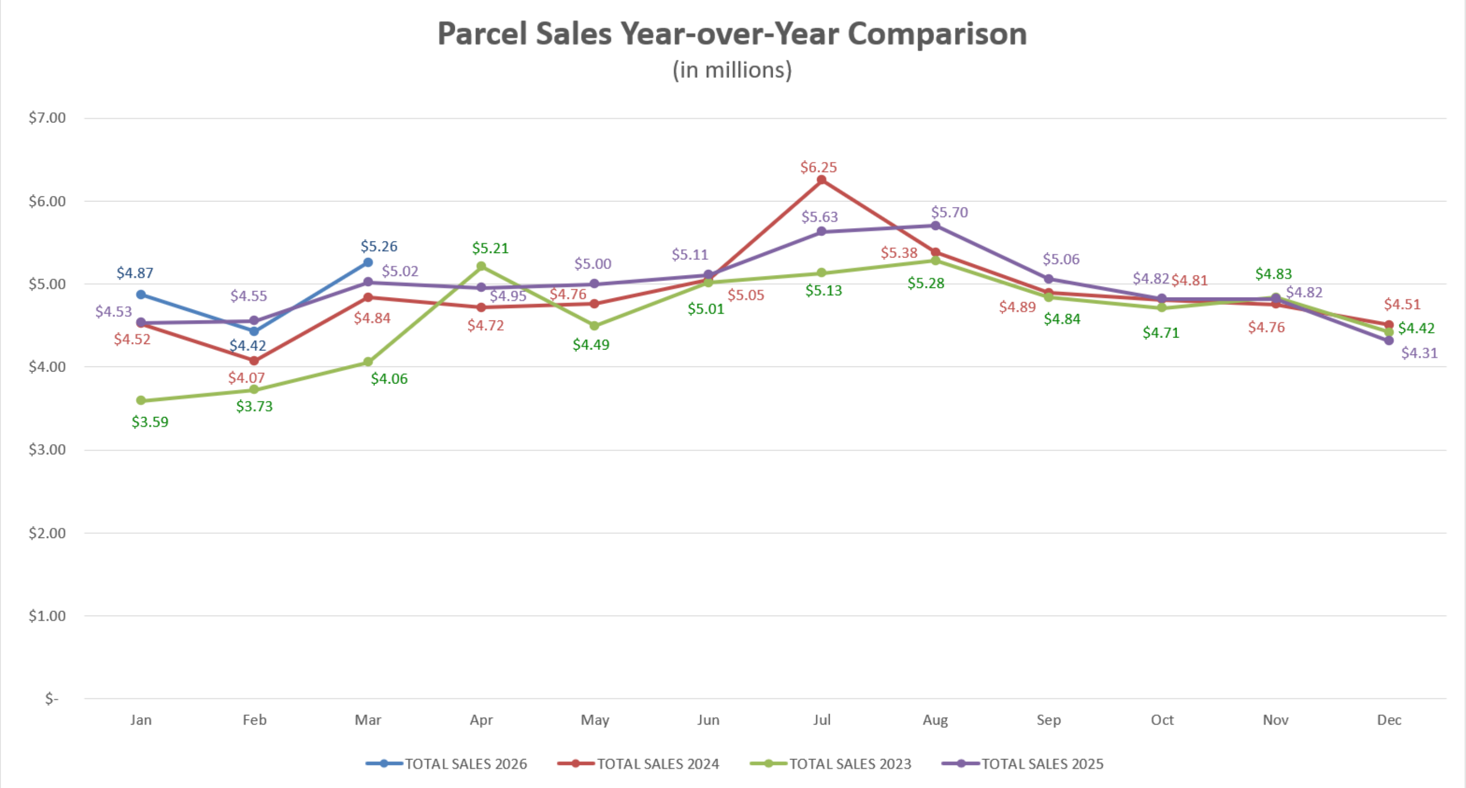
FYTD ACTUAL vs ANNUAL BUDGET



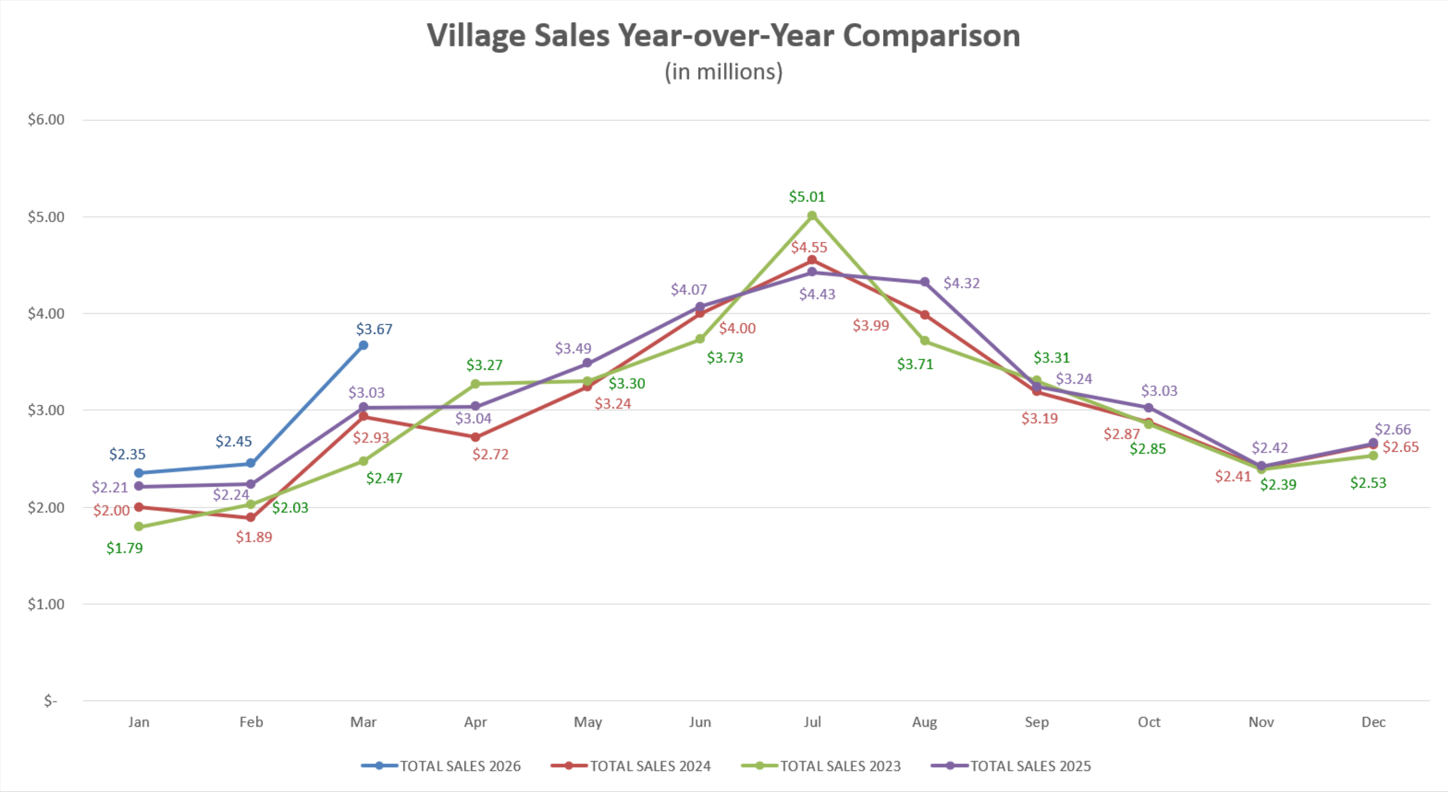
FYTD REVENUES



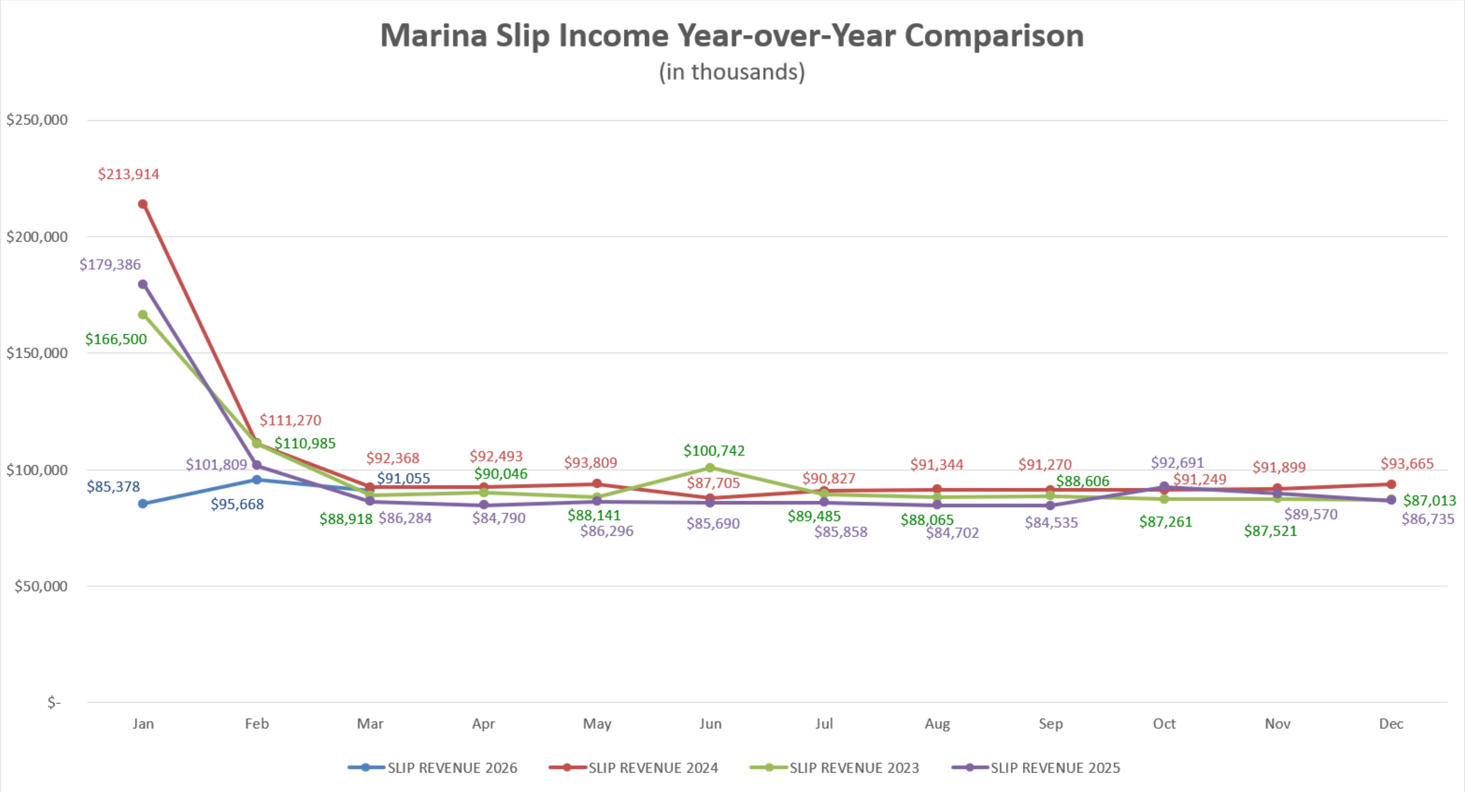
PARCEL SALES HISTORY



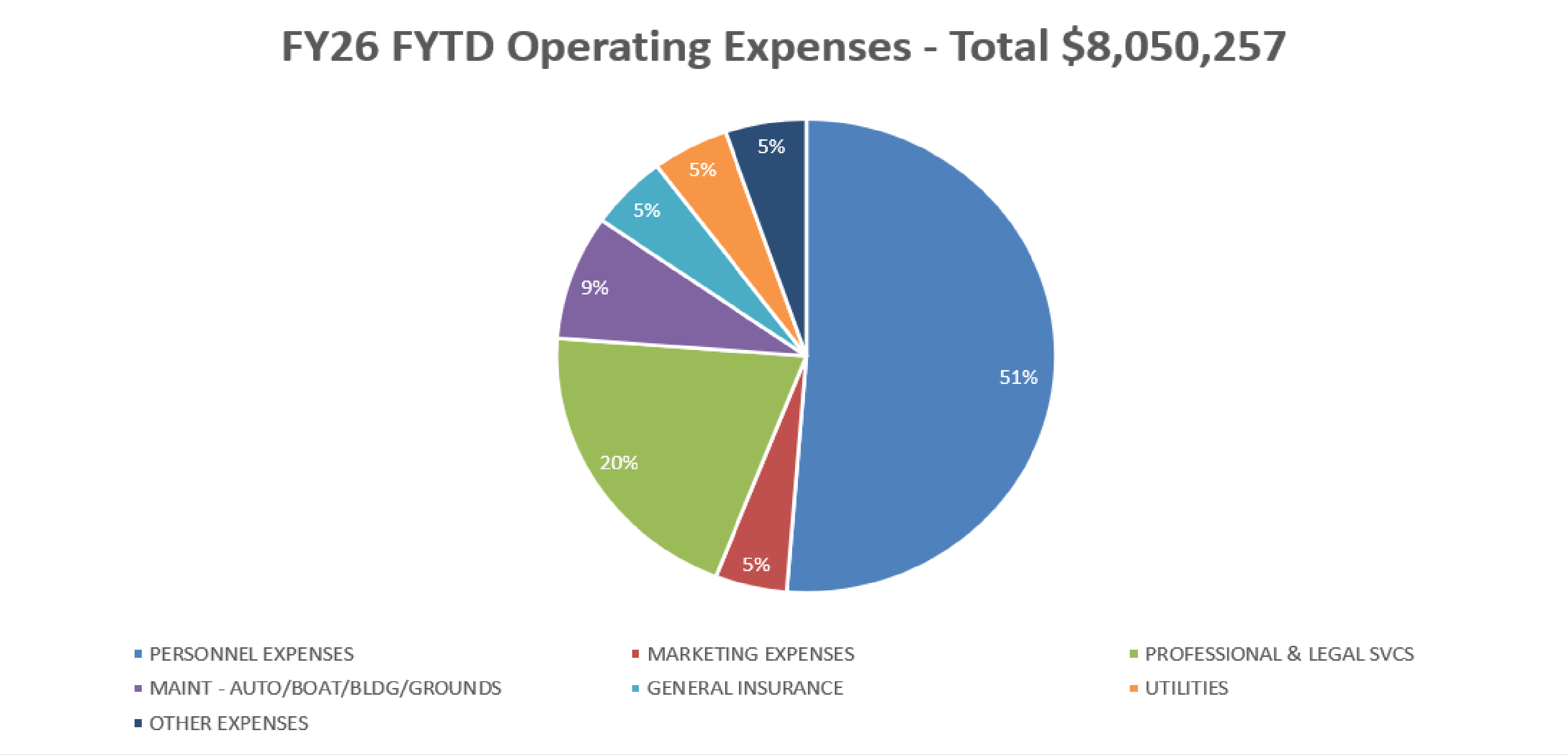
VILLAGE SALES HISTORY



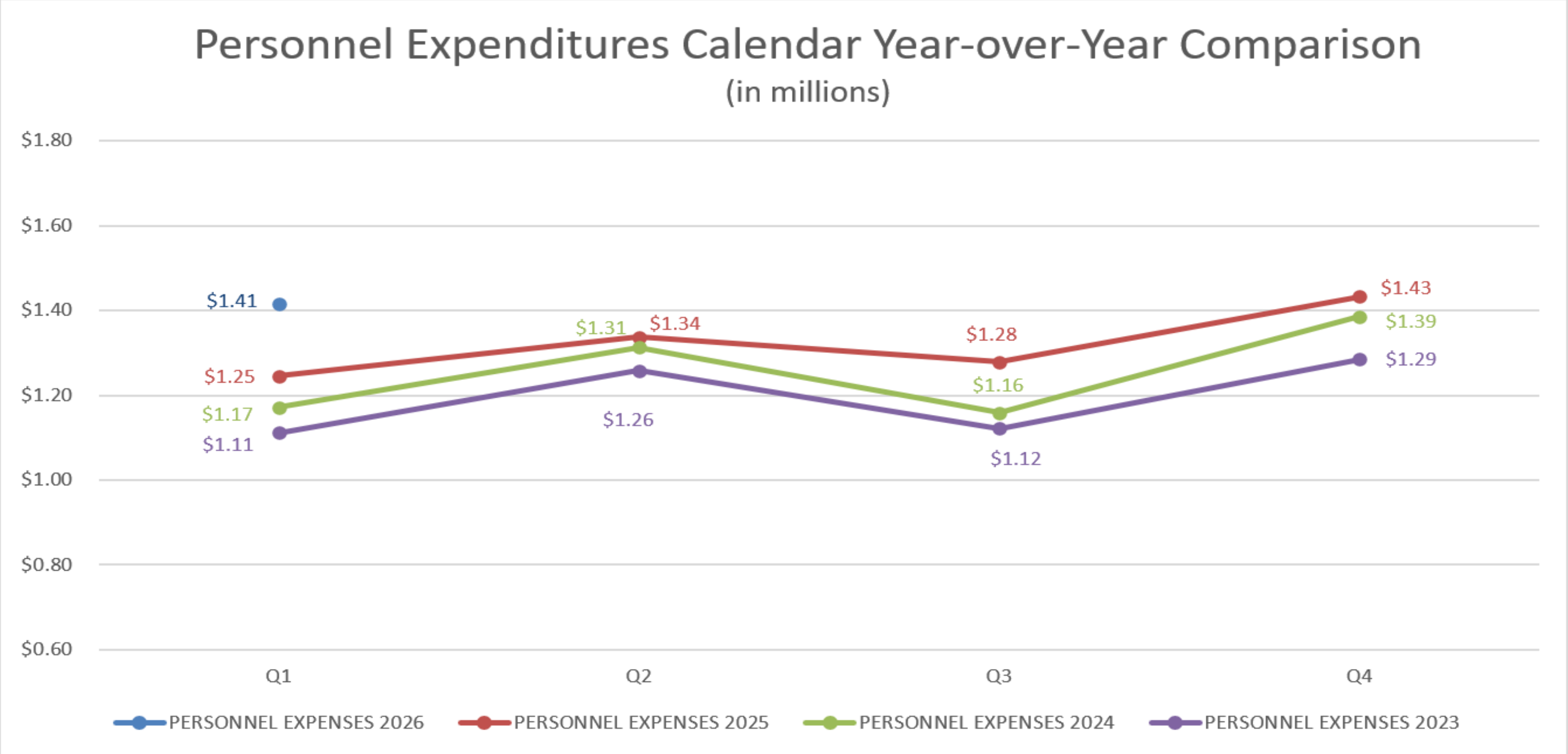
MARINE SLIP INCOME HISTORY



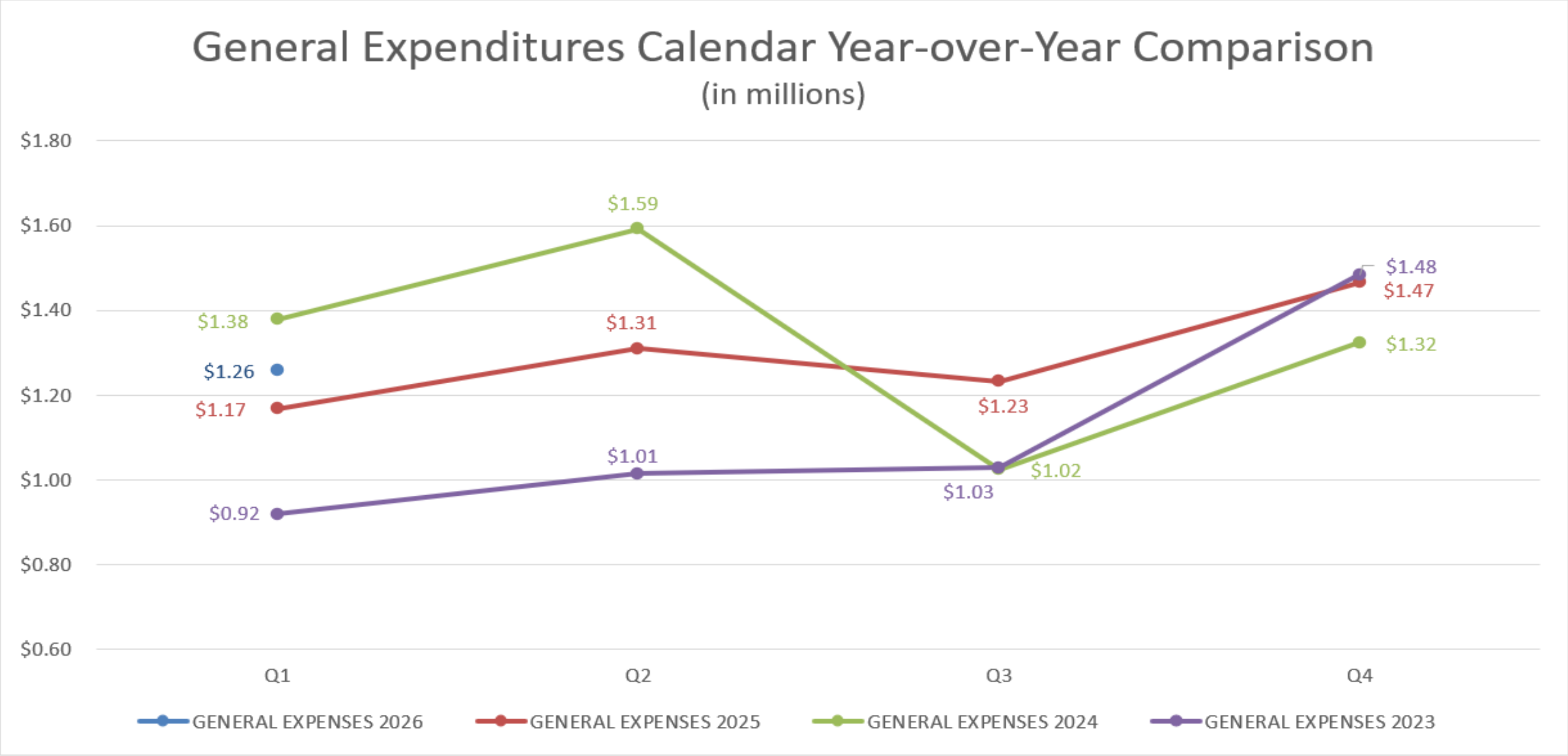
YTD EXPENDITURES



PERSONNEL EXPENSE HISTORY



GENERAL OPERATING EXPENSE HISTORY

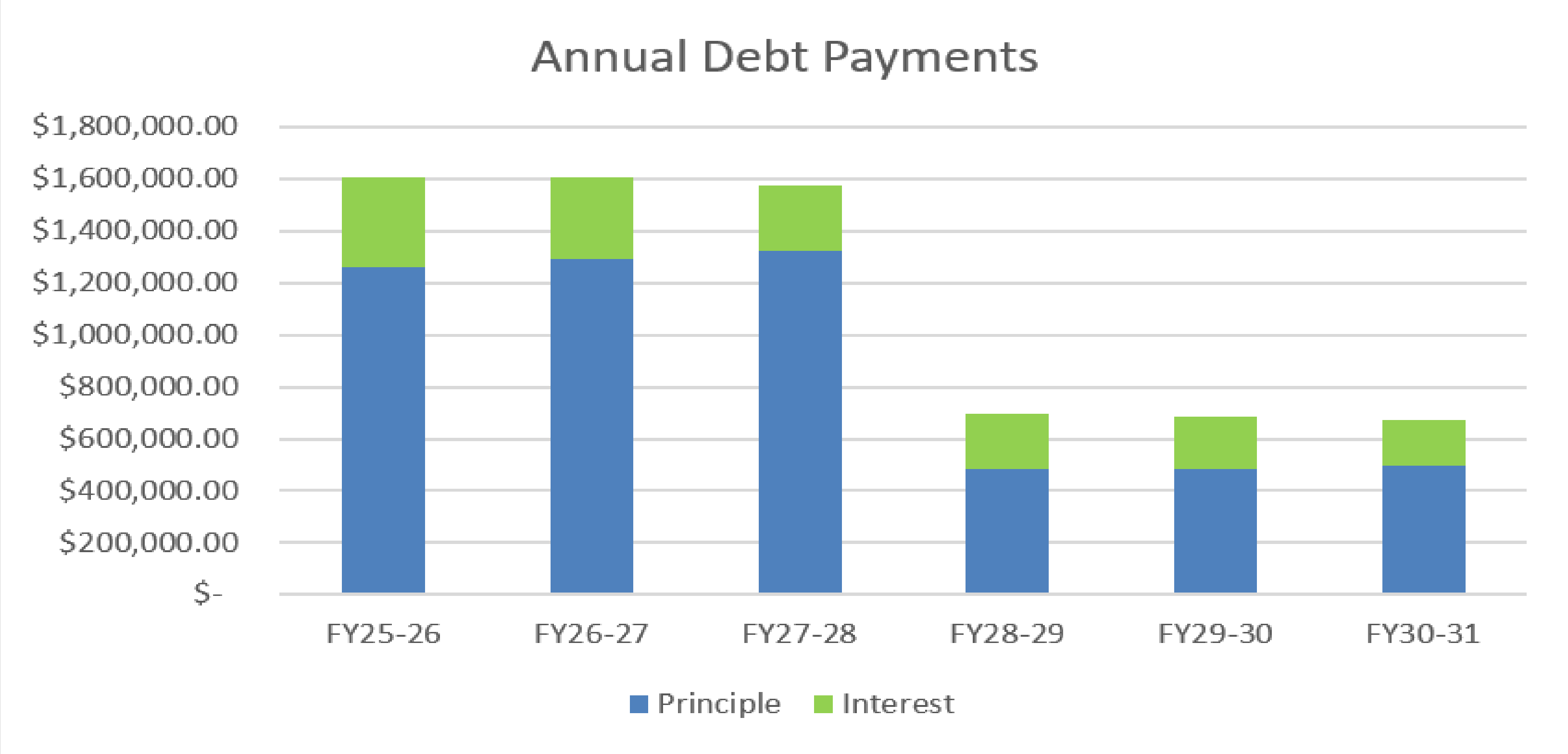


NON OPERATING REVENUES & EXPENSES

- NON OPERATING REVENUES
  - Interest Income – Recorded Monthly/Quarterly
    - Rates are decreasing
  - Tax and Assessment Income – Receive cyclically
    - 45% received in December
    - 45% received in May
    - 10% received in June
  - Other Non Operating Income – Received sporadically
    - FEMA Income – Received $1.4M from 2023 January Storm Event in March 2026
    - Grant Income – Expecting $770k from grant reimbursements
      - Received $550k in May 2026
      - Expecting $220k from National Fish & Wildlife Foundation

- NON OPERATING EXPENDITURES
  - Depreciation Expense – Recorded Monthly/Quarterly
  - Interest Expense– Paid cyclically in bi-annual debt payments
    - July & January

CURRENT DEBT OUTLOOK



PUBLIC COMMUNICATION STANDARD ITEM 3

00 : 03 : 00

ADOPTION OF RESOLUTION NO. 3556 APPROVING THE FINANCIAL STATEMENTS FOR JANUARY THROUGH MARCH 2026

RECOMMENDATION:

That the Board of Port Commissioners adopts Resolution No. 3556 accepting the financial statements for the Quarter ending March 2026.

STANDARD AGENDA ITEM 3

Report by:
Sarah Clancy,
Administrative Services Manager

VENTURA PORT DISTRICT
Established 1952

ADJOURNMENT
NEXT MEETING JUNE 3, 2026

Ventura Harbor
GATEWAY TO THE CHANNEL ISLANDS NATIONAL PARK