

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

March 18, 2013

MINUTES

DIRECTORS William W. Wilson, Chair, Public Member
PRESENT: Tracy Towner, Vice Chair, Safety Employee Member
Steven Hintz, Treasurer-Tax Collector
Peter C. Foy, Public Member
Albert G. Harris, Public Member
Joseph Henderson, Public Member
Deanna McCormick, General Employee Member
Tom Johnston, General Employee Member
Arthur E. Goulet, Retiree Member
Chris Johnston, Alternate Employee Member
Will Hoag, Alternate Retiree Member

DIRECTORS None.
ABSENT:

STAFF Donald C. Kendig, Retirement Administrator
PRESENT: Henry Solis, Chief Financial Officer
Lori Nemiroff, Assistant County Counsel
Glenda Jackson, Program Assistant

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

ITEM:

I. INTRODUCTION OF MEETING

Chairman Wilson called the Business Meeting of March 18, 2013, to order at 9:00 a.m.

I. INTRODUCTION OF MEETING

II. APPROVAL OF AGENDA

MOTION: Mr. Harris moved, seconded by Mr. Henderson, to approve the Agenda.

Motion passed unanimously.

III. APPROVAL OF MINUTES

A. Disability Meeting of March 4, 2013.

MOTION: Mr. Goulet moved, seconded by Mr. Harris, to approve the minutes of March 4, 2013.

Motion passed unanimously.

IV. CONSENT AGENDA

THE FOLLOWING ITEMS ARE ANTICIPATED TO BE ROUTINE AND NON-CONTROVERSIAL. CONSENT ITEMS WILL BE APPROVED WITH ONE MOTION IF NO MEMBER OF THE BOARD WISHES TO COMMENT OR ASK QUESTIONS. IF COMMENT OR DISCUSSION IS DESIRED, THE ITEM WILL BE REMOVED FROM THE CONSENT AGENDA AND TRANSFERRED TO THAT SECTION OF THE AGENDA DEEMED APPROPRIATE BY THE CHAIR.

A. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2013.

B. Report of Checks Disbursed in February 2013.

C. Asset Allocation as of February 2013.

D. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, and Investments & Cash Equivalents for the Month Ended December 31, 2012.

E. Budget Summary – Year to Date as of February 2013, Fiscal-Year 2012-13.

MOTION: Mr. Harris moved, seconded by Mr. Henderson, to approve the Consent Agenda.

Motion passed unanimously.

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- A. Private Equity Market Environment. Russ Charvonja, ChFC, CFP®, Esq. and Kevin Chen.

No Action Taken.

Mr. Solis left the meeting at 9:03 a.m.

- B. Private Equity Search Presentation along with finalist profiles. Russ Charvonja, ChFC, CFP®, Esq. and Kevin Chen.

No Action Taken.

- C. Pantheon (30 minutes). Jeff Lumbard, Matt Garfinkle.

No Action Taken.

- D. HarbourVest (30 minutes). Brett Gordon, Greg Stento, Aris Hatch.

No Action Taken.

Mr. C. Johnston left the meeting at 10:25 a.m.

- E. Adams Street Partners (30 minutes). Hanneke Smits, Gary Fencik, Scott C. Hazen.

No Action Taken.

- F. Commonfund (30 minutes). Sue Carter, Greg Jansen, Will Cazalet.

No Action Taken.

- G. Portfolio Advisors (30 minutes). Paul Crotty, Gregory Garrett.

No Action Taken.

- H. Private Equity Funding Decision.

Following discussion by the Board, staff and Hewitt EnnisKnupp, the following motion was made:

MOTION: Judge Hintz moved, seconded by Mr. Henderson, to split the \$150,000,000 allocation 50/50 between core and secondary private equity

fund of funds mandates.

Motion passed unanimously.

V. **INVESTMENT INFORMATION (continued)**

After further discussion, the following motion was made:

MOTION: Judge Hintz moved, seconded by Mr. T. Johnston, to award HarbourVest the \$75,000,000 secondaries mandate.

Motion passed unanimously.

The Board directed Hewitt EnnisKnupp to negotiate the fees with HarbourVest based on the larger mandate with staff reporting back at the April 1, 2013 Disability Meeting.

After further discussion, the following motion was made:

MOTION: Mr. Towner moved, seconded by Judge Hintz, to award Adams Street Partners the \$75,000,000 core mandate.

Motion passed unanimously.

The Board directed Hewitt EnnisKnupp to obtain a revised fee schedule based on the smaller mandate with staff reporting back at the April 1, 2013 Disability Meeting.

I. Hewitt EnnisKnupp, Russ Charvonja, ChFC, CFP®, Esq. and Kevin Chen.

1. Monthly Manager Performance Report, February 2013.

MOTION: Mr. Towner moved, seconded by Mr. Harris, to receive and file the Monthly Manager Performance Report, February 2013.

Motion passed unanimously.

VI. **NEW BUSINESS**

A. SACRS Board of Directors Elections 2013-2014 Recommended Ballot.

MOTION: Mr. Henderson moved, seconded by Mr. T. Johnston, to receive and file the SACRS Board of Directors Elections 2013-2014 Recommended Ballot.

Motion passed unanimously.

VII. PUBLIC COMMENT

Staff reported that the Ad Hoc RFP Committee met on March 14, 2013, and that the Request for Proposal would be posted on the VCERA website by end of the day.

VIII. BOARD MEMBER COMMENT

Mr. Goulet verified the need for an investment attorney to review the investment materials for the private equity decisions and staff responded that it will submit a Board request to engage an investment attorney at the April 1, 2013 Disability Meeting when the updated fee schedules are reviewed.

IX. ADJOURNMENT

The meeting was adjourned at 12:52 p.m.

Respectfully submitted,



DONALD C. KENDIG, CPA, Retirement Administrator

Approved,



WILLIAM W. WILSON, Chairman