

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

March 16, 2015

MINUTES

DIRECTORS William W. Wilson, Vice Chair, Public Member
PRESENT: Steven Hintz, Treasurer-Tax Collector
Mike Sedell, Public Member
Deanna McCormick, General Employee Member
Craig Winter, General Employee Member
Chris Johnston, Safety Employee Member
Will Hoag, Alternate Retiree Member

DIRECTORS Tracy Towner, Chair, Alternate Safety Employee Member
ABSENT: Joseph Henderson, Public Member
Peter C. Foy, Public Member
Arthur E. Goulet, Retiree Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Henry Solis, Chief Financial Officer
Lori Nemiroff, Assistant County Counsel
Stephanie Caiazza, Program Assistant
Vickie Williams, Retirement Benefits Manager
Chantell Garcia, Retirement Benefits Specialist

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

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Vice Chair William Wilson called the Business Meeting of March 16, 2015, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Johnston, seconded by Hoag.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

III. APPROVAL OF MINUTES

A. Disability Meeting of March 2, 2015.

Ms. Webb offered two corrections to the March 2, 2015 minutes. The first was under "New Business Item VII.A.3. 2014 Amended Conflict of Interest Code". Ms. Webb stated that it should read that the code will now be reviewed every two years instead of every three years.

Ms. Webb recommended the second correction to the minutes under "Item XI. Board Member Comment", clarifying that AB1291 was authored by Assemblyman Das Williams, with the assistance of Schott & Lites.

MOTION: Approve the minutes as amended.

Moved by McCormick, seconded by Johnston.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

IV. CONSENT AGENDA

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of February 2015

B. Receive and File Report of Checks Disbursed in February 2015

C. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending January 31, 2015

- D. Receive and File Budget Summary for FY 2014-15 Month Ending February 28, 2015

MOTION: Approve the Consent Agenda.

Moved by Hintz, seconded by Johnston.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation, HarbourVest, Brett Gordon, Managing Director and Aris Hatch, Principal (30 Minutes)

Brett Gordon and Aris Hatch were present on behalf of HarbourVest to provide an organizational and investment performance update.

- B. Receive Annual Investment Presentation, Adams Street, Scott Hazen, Partner and Kathy Wanner, Partner (30 Minutes)

Scott Hazen and Kathy Wanner were present on behalf of Adams Street to provide an organizational and investment performance update.

- C. Receive Annual Investment Presentation, Pantheon, Matt Garfinkle, Partner and Sprague Von Stroh, Vice President (30 Minutes)

Matt Garfinkle and Sprague Von Stroh were present on behalf of Pantheon to provide an organizational and investment performance update.

VI. INVESTMENT INFORMATION

- A. NEPC – Allan Martin, Partner, and Dan LeBeau, Consultant.

1. Asset Allocation Ranges and Benchmarks Recommendation

The following motion was made:

MOTION: Approve.

Moved by Hintz, seconded by McCormick.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

2. Implementation of Asset Allocation Work Plan

The following motion was made:

MOTION: Approve.

Moved by McCormick, seconded by Sedell.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

3. Preliminary Performance Report Month Ending February 28, 2015

The following motion was made:

MOTION: Approve.

Moved by Sedell, seconded by McCormick.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

VII. NEW BUSINESS

A. Recommendation to Approve PEPRA Annual Compensation Limit

1. Staff Letter

2. California Actuarial Advisory Panel PEPRA Pension Compensation Limits for the Calendar Year 2015

The following motion was made:

MOTION: Adopt the 2015 PEPRA compensation limits of \$117,020 and \$140,424 as calculated by the California Actuarial Advisory Panel (CAAP).

Moved by Johnston, seconded by McCormick.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

B. Appointment of SACRS Voting Proxy for Spring 2015 Conference

1. Staff Letter

Vice Chair Wilson appointed Trustee McCormick as voting delegate and Trustee Hoag as alternate voting delegate for the SACRS 2015 Spring conference.

C. Oral Update from the Personnel Review Committee on VCERA's Chief Investment Officer Recruitment

Trustee Hoag informed the Board that the Personnel Review Committee narrowed down the list to three candidates for the position of Chief Investment Officer, who will be scheduled for interview with the full Board.

D. Ventura County Employees' Retirement Information System (VCERIS) Pension Administration Project

1. VCERIS Project Monthly Status Report

Ms. Webb reported that Chair Towner had been in contact with the Auditor Controller. Chair Towner indicated to Ms. Webb that issues identified were being controlled, the risks were manageable, and the project was on course.

The following motion was made:

MOTION: Receive and file.

Moved by Hintz, seconded by Johnston.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

- E. CALAPRS Advanced Principles of Pension Management for Trustees Report, Submitted by Trustee Johnston

The following motion was made:

MOTION: Receive and file.

Moved by Hintz, seconded by McCormick.

Vote: Motion carried

Yes: Johnston, Sedell, Winter, Hintz, McCormick, Wilson

No: -

Absent: Goulet, Foy, Henderson

VIII. INFORMATIONAL

- A. Save the Date - NEPC's 20th Annual Investment Conference; May 19 – 20, 2015; Boston, MA
- B. Nossaman LLP's Public Pensions and Investments Fiduciaries' Forum; September 24 – 25, 2015, San Francisco, CA
- C. SACRS 2015 Spring Conference; May 12 – 15, 2015; Anaheim, CA
- D. Memo from John Kelly, SACRS Vice President
- E. Candidate Statements Provided to the SACRS Nomination Committee

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

None.

XI. BOARD MEMBER COMMENT

None.

XII. ADJOURNMENT

The meeting was adjourned at 11:30 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



TRACY TOWNER, Chairman