

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

April 6, 2015

AGENDA

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

TIME: 9:00 a.m.

ITEM:

- | | | |
|-------------|--|-----------------------------|
| I. | <u>CALL TO ORDER</u> | Master
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| II. | <u>APPROVAL OF AGENDA</u> | |
| III. | <u>APPROVAL OF MINUTES</u> | |
| | A. Business Meeting of March 16, 2015. | 4 – 10 |
| | B. Special Meeting of March 30, 2015. | 11 – 13 |
| IV. | <u>RECEIVE AND FILE PENDING DISABILITY APPLICATION
STATUS REPORT</u> | 14 – 45 |
| V. | <u>APPLICATIONS FOR DISABILITY RETIREMENT</u> | |
| | A. Application for Service Connected Disability Retirement, Robert Ameche; Case No. 12-034. | 46 – 123 |
| | 1. Application for Service Connected Disability Retirement and Supporting Documentation. | |
| | 2. Hearing Notice Served on March 16, 2015. | |
| | B. Application for Service Connected Disability Retirement, Lawrence House; Case No. 13-029. | 124 – 203 |

V. **APPLICATIONS FOR DISABILITY RETIREMENT (continued)**

1. Application for Service Connected Disability Retirement and Supporting Documentation.
 2. Hearing Notice Served on March 24, 2015.
- C. Application for Service Connected Disability Retirement, Thomas Law; Case No. 12-043. 204 – 300
1. Application for Service Connected Disability Retirement and Supporting Documentation.
 2. Hearing Notice Served on March 26, 2015.
- D. Application for Service Connected Disability Retirement, Jeffrey Norcott; Case No. 12-038. 301 – 375
1. Application for Service Connected Disability Retirement and Supporting Documentation.
 2. Hearing Notice Served on March 16, 2015.
- E. Application for Service Connected Disability Retirement, William Ackerman; Case No. 12-035. 376 – 384
1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommendation, Submitted by Hearing Officer Louis M. Zigman, Dated February 12, 2015.
 2. Hearing Notice Served on March 16, 2015.

VI. **OLD BUSINESS**

- A. AB 1291 Report and Update from Chair, and Consideration of Approval to Submit Proposed Amendment to Legislative Counsel.
1. AB 1291 with Proposed Amendments 385 – 387
- B. Distribution of SACRS Board of Directors Final Voting Slate 2015-16
- RECOMMENDED ACTION: Approve**
1. Staff Letter 388
 2. SACRS Board of Directors Elections 2015-16 – Final Ballot 389 – 390

VII. CLOSED SESSION

- A. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION (Gov. Code section 54956.9) PURSUANT TO GOVERNMENT CODE SECTION 54956.9, SUBDIVISION (d)(1): NAME OF CASE: *LANQUIST ET AL. v. VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION*; 2d Civil No. B251179 (Super. Ct. No. 56-2011-404515-CU-WM-VTA) 391 – 402

VIII. NEW BUSINESS

- A. Appointment of Chief Investment Officer 403 – 404
- B. 26th Annual Southern California Public Retirement Seminar Report, Submitted by Trustee McCormick 405 – 406
RECOMMENDED ACTION: Receive and file.

IX. INFORMATIONAL

- A. SACRS Spring Conference Agenda; May 12 – 15, 2015; Anaheim, CA. 407 – 410
- B. CALAPRS Principles of Pension Management for Trustees 2015; August 25 – 28, 2015; Pepperdine University in Malibu, CA. 411
- C. GMO Roundtable Discussion; April 22, 2015; Beverly Hills, CA. 412
- D. Opal Financial Group Annual Investment Trends Summit; September 28-30, 2015; Santa Barbara, CA. 413 – 418
- E. PIMCO 2015 Alternatives Investor Day; April 29-30, 2015; Newport Beach, CA. 419 – 421
- F. Letter from SACRS Affiliate Chair Michael Bowman. 422
- G. Letter to SACRS System Trustees Regarding SACRS Affiliate Committee. 423

X. PUBLIC COMMENT

XI. STAFF COMMENT

XII. BOARD MEMBER COMMENT

XIII. ADJOURNMENT

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,

A handwritten signature in cursive script, appearing to read "Linda Webb", is written above a horizontal line.

LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

SPECIAL MEETING

March 30, 2015

MINUTES

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

DIRECTORS Peter C. Foy, Public Member
ABSENT: Mike Sedell, Public Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Lori Nemiroff, Assistant County Counsel
Stephanie Caiazza, Program Assistant

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

TIME: 1:00 p.m.

ITEM:

I. CALL TO ORDER

Chair Towner called the Special Meeting of March 30, 2015, to order at 1:00 p.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Goulet, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Hintz, Foy, Sedell

III. NEW BUSINESS

A. Review and Approval of Proposed Amendments to AB 1291; Consider Authorization for Chair to Approve Further Amendments; Consider Authorization for Retirement Administrator to Approve Travel Expenses for Testimony and Meetings Re: AB 1291

1. Staff Letter

2. AB 1291 with Proposed Amendments

After discussion by the Board, the following motion was made:

MOTION: 1) Approve proposed changes to AB 1291 with direction for the Chair to seek co-sponsorship with the Ventura County Board of Supervisors and, if co-sponsorship is not established, direct Staff to bring the proposed changes back before the Board of Retirement for further action before submission to legislative counsel.

2) Approve expenses related to the Chair traveling to Sacramento to attend hearings or meetings as necessary to carry out the board's interest in passage of the bill.

Moved by Wilson, seconded by Goulet.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Hintz, Foy, Sedell

Chair Towner left the meeting at 1:15 p.m. Mr. Wilson served as Chair for the remainder of the meeting.

IV. CLOSED SESSION

The Board of Retirement adjourned to meet in Closed Session, pursuant to Government Code Section 54957(b)(1), to discuss the following Item:

A. Public Employee Appointment.
Title: Chief Investment Officer

Trustee Hintz arrived during Closed Session at 1:24 p.m.

V. PUBLIC COMMENT

None.

VI. STAFF COMMENT

None.

VII. BOARD MEMBER COMMENT

None.

VIII. ADJOURNMENT

Upon returning to open session, Vice Chair Wilson announced that the Board had taken no reportable action. The meeting was adjourned at 3:55 p.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

Tracy Towner, Chairman

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1.

Section 31468 of the Government Code is amended to read:

31468.

- (a) "District" means a district, formed under the laws of the state, located wholly or partially within the county other than a school district.
- (b) "District" also includes any institution operated by two or more counties, in one of which there has been adopted an ordinance placing this chapter in operation.
- (c) "District" also includes any organization or association authorized by Chapter 26 of the Statutes of 1935, as amended by Chapter 30 of the Statutes of 1941, or by Section 50024, which organization or association is maintained and supported entirely from funds derived from counties, and the board of any retirement system is authorized to receive the officers and employees of that organization or association into the retirement system managed by the board.
- (d) "District" also includes, but is not limited to, any sanitary district formed under Part 1 (commencing with Section 6400) of Division 6 of the Health and Safety Code.
- (e) "District" also includes any city, public authority, public agency, and any other political subdivision or public corporation formed or created under the constitution or laws of this state and located or having jurisdiction wholly or partially within the county.
- (f) "District" also includes any nonprofit corporation or association conducting an agricultural fair for the county pursuant to a contract between the corporation or association and the board of supervisors under the authority of Section 25905.
- (g) "District" also includes the Regents of the University of California, but with respect only to employees who were employees of a county in a county hospital, who became university employees pursuant to an agreement for transfer to the regents of a county hospital or of the obligation to provide professional medical services at a county hospital, and who under that agreement had the right and did elect to continue membership in the county's retirement system established under this chapter.
- (h) "District" also includes the South Coast Air Quality Management District, a new public agency created on February 1, 1977, pursuant to Chapter 5.5 (commencing with Section 40400) of Part 3 of Division 26 of the Health and Safety Code.
- (1) Employees of the South Coast Air Quality Management District shall be deemed to be employees of a new public agency occupying new positions on February 1, 1977. On that date, those new positions are deemed not to have been covered by any retirement system.
- (2) No retirement system coverage may be effected for an employee of the South Coast Air Quality Management District who commenced employment with the district during the period commencing on February 1, 1977, and ending on December 31, 1978, unless and until the employee shall have elected whether to become a member of the retirement association established in accordance with this chapter for employees of Los Angeles County or the retirement association established in accordance with this chapter for employees of San Bernardino County. The election shall occur before January 1, 1980. Any employee who fails to make the election provided for herein shall be deemed to have elected to become a member of the retirement association established in accordance with this chapter for the County of Los Angeles.
- (3) The South Coast Air Quality Management District shall make application to the retirement associations established in accordance with this chapter for employees of Los Angeles County and San Bernardino County for coverage of employees of the South Coast Air Quality Management District.
- (4) An employee of the South Coast Air Quality Management District who commenced employment with the district during the period commencing on February 1, 1977, and ending on December 31, 1978, and who has not terminated employment before January 1, 1980, shall be covered by the retirement association elected by the employee pursuant to paragraph (2). That coverage shall be effected no later than the first day of the first month following the date of the election provided for in paragraph (2).
- (5) Each electing employee shall receive credit for all service with the South Coast Air Quality Management District. However, the elected retirement association may require, as a prerequisite to granting that credit, the payment of an appropriate sum of money or the transfer of funds from another retirement association in an amount determined by an enrolled actuary and approved by the elected retirement association's board. The amount to be paid shall include all administrative and actuarial costs of making that determination. The amount to be paid shall be shared by the South Coast Air Quality Management District and the employee. The share to be paid by the employee shall be determined by good faith bargaining between the district and the recognized employee organization, but in no event shall the employee be required to contribute more than 25 percent of the total amount required to be paid. The elected retirement association's board may not grant that credit for that prior service unless the request

for that credit is made to, and the required payment deposited with, the elected retirement association's board no earlier than January 1, 1980, and no later than June 30, 1980. The foregoing shall have no effect on any employee's rights to reciprocal benefits under Article 15 (commencing with Section 31830).

(6) An employee of the South Coast Air Quality Management District who commenced employment with the district after December 31, 1978, shall be covered by the retirement association established in accordance with this chapter for employees of San Bernardino County. That coverage shall be effected as of the first day of the first month following the employee's commencement date.

(7) Notwithstanding paragraphs (2) and (4) above, employees of the South Coast Air Quality Management District who were employed between February 1, 1977, and December 31, 1978, and who terminate their employment between February 1, 1977, and January 1, 1980, shall be deemed to be members of the retirement association established in accordance with this chapter for the employees of Los Angeles County commencing on the date of their employment with the South Coast Air Quality Management District.

(i) "District" also includes any nonprofit corporation that operates one or more museums within a county of the 15th class, as described by Sections 28020 and 28036 of the Government Code, as amended by Chapter 1204 of the Statutes of 1971, pursuant to a contract between the corporation and the board of supervisors of the county, and that has entered into an agreement with the board and the county setting forth the terms and conditions of the corporation's inclusion in the county's retirement system.

(j) "District" also includes any economic development association funded in whole or in part by a county of the 15th class, as described by Sections 28020 and 28036 of the Government Code, as amended by Chapter 1204 of the Statutes of 1971, and that has entered into an agreement with the board of supervisors and the county setting forth the terms and conditions of the association's inclusion in the county's retirement system.

(k) "District" also includes any special commission established in the Counties of Tulare and San Joaquin as described by Section 14087.31 of the Welfare and Institutions Code, pursuant to a contract between the special commission and the county setting forth the terms and conditions of the special commission's inclusion in the county's retirement system with the approval of the board of supervisors and the board of retirement.

(l) (1) "District" also includes the retirement system established under this chapter in Orange County.

(2) "District" also includes the retirement system established under this chapter in San Bernardino County at such time as the board of retirement, by resolution, makes this section applicable in that county.

(3) "District" also includes the retirement system established under this chapter in Contra Costa County.

(4) "District" also includes the retirement system established under this chapter in Ventura County.

(m) "District" also includes the Kern County Hospital Authority, a public agency that is a local unit of government established pursuant to Chapter 5.5 (commencing with Section 101852) of Part 4 of Division 101 of the Health and Safety Code.

SEC. 2.

Section 31522.5 of the Government Code is amended to read:

31522.5.

~~(a) In a county in which the board of retirement has appointed personnel pursuant to Section 31522.1, the board of retirement may appoint an administrator, an assistant administrator, a chief investment officer, senior management employees next in line of authority to the chief investment officer, subordinate administrators, senior management employees next in line of authority to subordinate administrators, and legal counsel.~~

~~(b) Notwithstanding any other provision of law, the personnel appointed pursuant to this section may not be county employees but shall be employees of the retirement system, subject to terms and conditions of employment established by the board of retirement. Except as specifically provided in this subdivision, all other personnel shall be county employees for purposes of the county's employee relations resolution, or equivalent local rules, and the terms and conditions of employment established by the board of supervisors for county employees, including those set forth in a memorandum of understanding.~~

~~(c) Except as otherwise provided by Sections 31529.9 and 31596.1, the compensation of personnel appointed pursuant to this section shall be an expense of administration of the retirement system, pursuant to Section 31580.2.~~

~~(d) The board of retirement and board of supervisors may enter into any agreements as may be necessary and appropriate to carry out the provisions of this section.~~

~~(e) Section 31522.2 is not applicable to any retirement system that elects to appoint personnel pursuant to this section.~~

~~(f) This section shall apply only in Orange County.~~

~~(g) This section shall apply to the retirement system established under this chapter in San Bernardino County at such time as if the board of retirement, by resolution, makes this section applicable in that county.~~

~~(h) This section shall apply to the retirement system established under this chapter in Ventura County if the board of retirement, by resolution, makes this section applicable in that county.~~

Section 31522.10 is added to the Government Code, to read:

31522.10.

(a) In a county in which the board of retirement has appointed personnel pursuant to Section 31522.1, the board of retirement may appoint a retirement administrator, chief financial officer-retirement, retirement chief operations officer, retirement chief investment officer and general counsel-retirement.

(b) Notwithstanding any other provision of law, the personnel appointed pursuant to this section may not be county employees but shall be employees of the retirement system, subject to terms and conditions of employment established by the board of retirement. Except as specifically provided in this subdivision, all other personnel shall be county employees for purposes of the county's employee relations resolution, or equivalent local rules, and the terms and conditions of employment established by the board of supervisors for county employees, including those set forth in a memorandum of understanding.

(c) Except as otherwise provided by Sections 31529.9 and 31596.1, the compensation of personnel appointed pursuant to this section shall be an expense of administration of the retirement system, pursuant to Section 31580.2.

(d) The board of retirement and board of supervisors may enter into any agreements as may be necessary and appropriate to carry out the provisions of this section.

(e) Section 31522.2 is not applicable to any retirement system that elects to appoint personnel pursuant to this section.

(f) This section shall apply only to the retirement system established under this chapter in Ventura County if the board of retirement, by resolution, makes this section applicable in that county.

SEC. 3.

Section 31580.2 of the Government Code is amended to read:

(a) In counties in which the board of retirement, or the board of retirement and the board of investment, have appointed personnel pursuant to Section 31522.1, 31522.5, 31522.7, ~~or~~ 31522.9, *or 31522.10*, the respective board or boards shall annually adopt a budget covering the entire expense of administration of the retirement system which expense shall be charged against the earnings of the retirement fund. The expense incurred in any year may not exceed the greater of either of the following:

(1) Twenty-one hundredths of 1 percent of the accrued actuarial liability of the retirement system.

(2) Two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 16.5 (commencing with Section 31870).

(b) Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

April 6, 2015

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: SACRS ELECTION BALLOT SLATES

Dear Board Members:

On March 2, 2015, the Board of Retirement approved the SACRS Nominating Committee's recommended slate for the Board of Directors 2015-2016 Elections, scheduled during the Spring Conference May 12-15, 2015. At that time, the Board was not provided with an alternate slate proposed by San Joaquin CERA and Sacramento CERS. Therefore, this item is presented again for consideration so that both available options may be considered.

Below are the two slates:

SACRS Nominating committee recommended 2015-2016 slate:

President Yves Chery, Los Angeles CERA
Vice President Gabe Rodrigues, Contra Costa CERA
Treasurer Dan McAllister, San Diego CERA
Secretary Art Goulet, Ventura CERA

San Joaquin CERA and Sacramento CERS proposed 2015-2016 slate:

President John Kelly, Sacramento CERS
Vice President Gabe Rodrigues, Contra Costa CERA
Treasurer Dan McAllister, San Diego CERA
Secretary Art Goulet, Ventura CERA

Staff requests the Board approve one of these slates for direction for VCERA's authorized voting delegate for the election.

Sincerely,



Linda Webb
Retirement Administrator

SACRS MEMORANDUM

April 1, 2015

Attn: SACRS Administrators
From: Raymond McCray, SACRS Nominating Committee Chair
SACRS Nominating Committee
Re: SACRS Board of Directors Elections 2015-2016 – Final Ballot

Per SACRS Bylaws, Article VI ~ Section 2 – Election, Qualification and Term of Office

“The officers of SACRS shall be regular members of SACRS. The officers shall be elected by majority vote of the quorum of delegates and alternate delegates present at the first meeting in each calendar year and shall hold office for one (1) year and until a successor is elected.”

Per SACRS Bylaws, Article VI ~ Section 4 - Officer Elections

“...The Board of any regular member County Retirement System may submit write-in candidates to be included in the Nominating Committee’s final ballot provided the Nominating Committee receives those write-in candidates prior to March 25th. The Nominating Committee will report a final ballot to each regular member County Retirement System prior to April 1.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee’s recommended ballot and final ballot to each trustee and placing the election of SACRS Officers on his or her Board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee...”

Below are two options for the ballot; the SACRS Nomination committee recommendation and the slate submitted by both the San Joaquin CERA and Sacramento CERS. As in the past, a voting delegate may entertain a motion to vote by individual officer positions or by complete ballot/slate. Please be sure to authorize your voting delegate to vote either way.

The elections will be held at the upcoming SACRS Spring Conference May 12-15, 2015 at the Anaheim Marriott in Anaheim, CA. Elections will be held during the Annual Business meeting on Friday, May 15, 2015.

Please distribute the ballot/slate to all standing/eligible board members for approval and authorization for your voting delegate. As stated above, Administrators are required to send acknowledgement of completion to our office at sulema@sacrs.org.

Continued

SACRS Nominating committee recommended 2015-2016 slate:

President	Yves Chery, Los Angeles CERA
Vice President	Gabe Rodrigues, Contra Costa CERA
Treasurer	Dan McAllister, San Diego CERA
Secretary	Art Goulet, Ventura CERA

San Joaquin CERA and Sacramento CERS proposed 2015-2016 slate:

President	John Kelly, Sacramento CERS
Vice President	Gabe Rodrigues, Contra Costa CERA
Treasurer	Dan McAllister, San Diego CERA
Secretary	Art Goulet, Ventura CERA

If you have any questions or require assistance, please contact me directly at 209-468-2163 or raym1@sbcglobal.net. Thank you for your prompt attention to this timely matter.

Sincerely,

Raymond McCray

Raymond McCray, San Joaquin County
SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Administrator

RMC:shp

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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April 6, 2015

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003

SUBJECT: APPOINTMENT OF CHIEF INVESTMENT OFFICER

Dear Board Members:

Pursuant to the authority conferred upon me by this Board, I am pleased to report that Mr. Dan Gallagher has accepted the position of Chief Investment Officer, subject to confirmation by this Board and subject to final negotiation of salary and benefits. Accordingly, I hereby present and recommend to the Board the actions set forth below.

Recommended Actions

1. Confirm the appointment of Dan Gallagher to the position of Chief Investment Officer (CIO) for the Ventura County Employees' Retirement Association, and;
2. Approve a base salary at a bi-weekly rate of \$5,576.92 (\$145,000 annually);
3. Approve the scheduling of an employee performance evaluation on Mr. Gallagher's 6th, 12th and 24th month anniversary dates, at which time the Board will consider granting merit based increases.

Discussion

At the March 30, 2015 Special Meeting, this Board met in closed session to interview candidates for the position of Chief Investment Officer and conferred upon me the authority to offer the position to Mr. Dan Gallagher and to engage in negotiations concerning salary. The recommended annual salary of \$145,000 is within the range contained in the Board's direction, and has been accepted by Mr. Gallagher. As the position of Chief Investment Officer is governed by the County of Ventura's Management Resolution, Mr. Gallagher will also be entitled to the following additional benefits:

Educational Incentive for Graduate Degree: Incentive pay of 5% of the proposed base salary for possessing a Graduate Degree (Section 612B of the Management Resolution);

Performance Reviews: Performance reviews will be provided at the 6 month, 12 month and 24 month employment anniversary dates with merit increases determined by the Board.

Premium Pay for CEBS Certification: Premium pay of 3.5% of base salary for certification as a Certified Employee Benefits Specialist (CEBS) (Section 406 of the Management Resolution);

Cafeteria Plan: A bi-weekly flexible credit, currently two hundred ninety-seven dollars (\$297) per pay period, under the County's Flexible Benefit Program which includes health, dental, vision and flexible spending accounts for both health and dependent care. All plans are composite rated, so no additional costs for employee and family members;

Deferred Compensation Program: Ability to participate in the County of Ventura 401(k) Shared Savings Plan, with an employer match of up to 3%, and ability to contribute to the Ventura County section 457 Plan;

Holidays: Nine paid holidays and one floating holiday per year;

Annual Leave Accrual: The annual leave accrual rate for a new employee in the position of Chief Investment Officer, which is in management category number 2 ("MB 2"), is set at a bi-weekly rate of 9.54 hours, or 248.04 hours per year;

Annual Leave Redemption: 100 hours per year, at base pay;

Long Term Disability (LTD): 66 2/3 of pay with Max \$8,000 monthly benefit up to 5 years for illness or accident (30 day waiting period);

Life Insurance: County paid Life Insurance \$50,000; Optional Life at 1, 2 or 3 times salary available at employee's expense;

Textbook and Tuition Reimbursement: Up to \$2,000 per fiscal year, and;

Executive Membership: \$200 per year.

I would be pleased to respond to any questions you may have on this matter at the April 6, 2015, disability meeting.

Sincerely,

TRACY TOWNER
Chairman of the Board

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

March 14, 2015

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572

Dear Board Members:

On February 24, I attended the 26th Annual Southern California Public Retirement Seminar in Lakewood, California. Following is my report.

The first speaker was our Ventura County District Attorney, Greg Totten. He talked about the legal process that took place last year when an initiative was attempted and failed to repeal and /or take away the current retirement pension plan our County Employees depend on.

Karon Green, Chief Consultant for the Assembly Public Employees Retirement and Social Security Committee and Pamela Schneider, Chief Consultant for the Senate Public Employee and Retirement Committee. These ladies were two of the people working on PEPR. They discussed changes that PEPR was designed to do, listened to the comments made by the audience, and promised to bring them back to the committee. They discussed pending retirement and OPEB legislation, which elicited a lot of debate. In addition, they reviewed some of the documents and court decisions, which included the Stockton and San Bernardino bankruptcies.

CalPERS CFO, Cheryl Eason, and CalPERS Deputy Chief Actuary, David Lamoureux, discussed their new smoothing policy and how it will impact the employer contribution rates. These changes will be dependent on the valuation report later this year. The first change may take place in the fiscal year 2016/17. GASB 67 and 68 were talked about; GASB 67 began in 2013 for their retirement plans and GASB 68 started after June 15, 2014 for employers. They said that Asset Liability Management (ALM) discussion was an integrated approach to ensure sustainability of the retirement funds. They talked about plans maturing combined with employees living longer will result in an increased cash outflows. Payroll ratios have increased with higher benefit formulas and there are always current risk returns with market expectations. One option they mentioned was for employers to make additional contributions toward their unfunded liabilities. Additional payments would lower future contribution rates, improve funded status, and provide a buffer against future investment losses.

Christy Bouma, Capital Connection and lobbyist for the California Professional Firefighters (CPF) and Terry Brennand, lobbyist and Senior Governmental Relations Advocate for SEIU, were very informative discussing the legislative processes that were important in implementing PEPR changes. They had strong opinions about the importance of keeping healthy pensions through the give-and-take from employers and employees. They also spoke about new legislation and their consequences.

Rockne Lucia, Principal, Rains Lucia Stern and Jonathan Holtzman, Principal, Renne Sloan Holtzman Sakai who are attorneys usually on opposing sides of public pension fund debates had a lively discussion on whether or not the funds can be sustained with people potentially living longer and market volatility. It was pointed out that defined benefit pension funds have been successful for over 60 years and that it is important to monitor, protect, and continue public pensions that employees have earned, negotiated, and contributed towards.

John Bartel, Bartel Associates, discussed actuarial issues related to the pension plans including the GASB 43/45 valuation study and design. Mr Bartel discussed GASB 45, implicit rate subsidy. The discussion included the requirements for the new ASOP, Actuarial Standards of Practice. This included the discussions where plans include medical plans with retirement and how actuaries must comply with the valuation measurements after March 31, 2015. GASB 68, issued 6/25/12, became effective fiscal year 2014/15. The major issues were the unfunded liability on balance sheets, lower discount rates, and significant additional disclosures. CalPERS' upcoming issues were the contribution policy, risk pool, and assumption changes. The first impact of these changes will be noted in 2016 and through 2021.

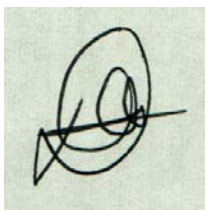
Lastly, paying down unfunded liability and rate stabilization was discussed through the use of Pension Obligation Bonds, borrowing from the general fund, using one-time payments, and / or internal service funds.

Suggested reading was "The Local Challenges of Pension Reform" by Anthony Oliveira at <http://www.tonytoliveira.com/Research.html>.

All of the articles and issues can also be found in The Public Retirement Journal for more in depth discussions.

If you have any questions, please contact me.

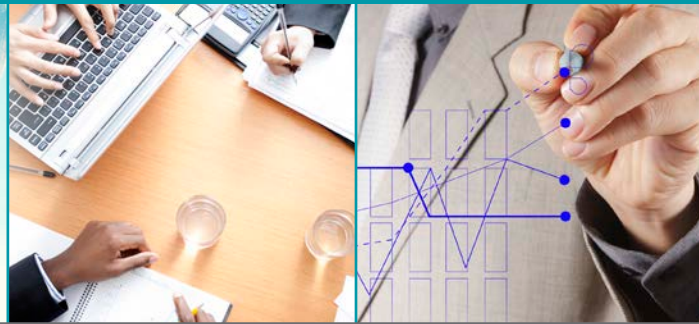
Respectfully,

A handwritten signature in black ink, appearing to be 'De McCormick', written over a light green textured background.

De McCormick
General Member Trustee

SACRS SPRING CONFERENCE

◀ MAY 12-15, 2015 ▶



PRELIMINARY AGENDA

Anaheim Marriott | Anaheim, CA

► Tuesday, May 12, 2015

Golf Tournament

CONTACT: Contact Crystal Stokey, StepStone Group for sponsorship opportunities and to register. Crystal Stokey at cstokey@stepstoneglobal.com

3:00 PM - 6:30 PM	Registration
3:00 PM - 5:00 PM	New Trustee Breakout SPEAKER: Graham Schmidt, Cheiron
3:00 PM - 5:00 PM	Ethics Training SPEAKERS: Ashley Dunning, Nossaman, LLP Michael Toumanoff, Nossaman, LLP
3:00 PM - 5:00 PM	Disability/Ops Breakout Mutual Assistance
5:30 PM - 6:30 PM	SACRS Reception

► Wednesday, May 13, 2015

6:45 AM - 7:45 AM	SACRS Yoga
7:30 AM - 8:30 AM	Breakfast
7:30 AM - 6:00 PM	Registration
8:30 AM - 9:00 AM	General Session Welcome & Awards
9:00 AM - 10:00 AM	General Session - Keynote SPEAKER: Bob Zoellick, World Bank
10:00 AM - 10:30 AM	Networking Break
10:30 AM - 11:45 AM	General Session Cyber Security
Noon - 12:45 PM	General Session California Economic Update SPEAKER: John Chiang, California State Treasurer
12:45 PM - 1:50 PM	Lunch

*Please check sacrs.org for updates

SACRS SPRING CONFERENCE

◀ MAY 12-15, 2015 ▶

PRELIMINARY AGENDA

Anaheim Marriott | Anaheim, CA

► Wednesday, May 13, 2015 CONTINUED

2:00 PM - 3:00 PM	General Session Saving Public Defined Benefit Plans SPEAKER: Ronald Payton, Callan Associates
3:15 PM - 5:00 PM	Administrators Breakout Affiliate Breakout Attorney Breakout Disability Breakout Accounting/Internal Auditors Breakout Investment Breakout Ops/Benefit Breakout Safety Breakout Trustee Breakout - GIPS SPEAKER: John Meier, SIS
4:30 PM - 5:30 PM	SACRS Legislative Committee Meeting SPEAKER: Richard Stensrud, Committee Chair
5:30 PM - 6:30 PM	SACRS Reception

► Thursday, May 14, 2015

6:45 AM - 7:45 AM	SACRS 5K Fun Run/Walk
7:30 AM - 8:30 AM	Breakfast
7:30 AM - 6:00 PM	Registration
8:30 AM - 9:00 AM	General Session Welcome
9:00 AM - 10:00 AM	General Session The Magic-Magnitude-and Memories of the Olympic Games SPEAKER: Al Beata, US Olympic Track and Field Coach
10:00 AM - 10:30 AM	Networking Break

*Please check sacrs.org for updates

SACRS SPRING CONFERENCE

◀ MAY 12-15, 2015 ▶

PRELIMINARY AGENDA

Anaheim Marriott | Anaheim, CA

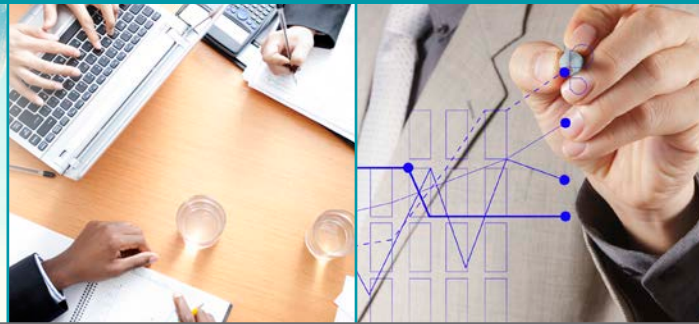
► Thursday, May 14, 2015 CONTINUED

10:30 AM - 11:30 AM	General Session Asset Allocation in a Geopolitically Uncertain World: An Alternate Perspective on Risk SPEAKER: Brian Singer, William Blair
11:40 AM - 12:40 PM	General Session ESG Responsible Investment: Challenging Misperceptions; Creating Value <p>The panel will focus on how environmental, social and governance (ESG) factors can be integrated into investments to enhance investment returns while also creating benefits for society. Investment examples will be shared, from across different asset classes, that illustrate clearly the different ways in which ESG factors can be relevant – for creating additional value and mitigating investment risks. The panel will also consider how responsible investment is compatible with trustees' fiduciary duty.</p> SPEAKERS: Adam Frost, Partners Group Sonal Mahida, PRI Louis Fiorino, San Bernardino CERA
12:40 PM - 2:00 PM	Lunch
2:15 PM - 3:15 PM	Concurrent Session A High Frequency Trading
	Concurrent Session B Obesity Wellness SPEAKER: Robin Rager, Keenan
	Concurrent Session C Emerging Managers SPEAKER: Victor Hymes, Legato Capital Mgmt.
3:15 PM - 3:45 PM	Network Break

*Please check sacrs.org for updates

SACRS SPRING C O N F E R E N C E

◀ MAY 12-15, 2015 ▶



PRELIMINARY AGENDA

Anaheim Marriott | Anaheim, CA

► Thursday, May 14, 2015 CONTINUED

3:45 PM - 5:00 PM	Concurrent Session A SACRS Legislative Update SPEAKERS: Richard Stensrud, Sacramento CERS Jim Lites, SACRS Consultant Trent Smith, SACRS Lobbyist Mike Robson, SACRS Lobbyist
	Concurrent Session B SACRS Movie Frontline
4:30 PM - 5:30 PM	Education Committee Meeting
5:30 PM - 6:30 PM	SACRS Reception

► Friday, May 15, 2015

7:30 AM - 8:30 AM	Breakfast
8:30 AM - 9:30 AM	General Session Will Your Retirement Money be Spent on Medications or Vacations? Consumers, union health and welfare funds and local governments, spend millions of dollars each year on prescription drugs. When pharmaceutical companies unlawfully block generic versions of brand-name prescription drugs from entering the market, everyone is forced to pay higher prices - up to 80% more. With a total annual cost to consumers of over \$3.5 billion, will you be able to afford a vacation or will your retirement be filled with expensive medications. SPEAKER: Peggy J. Wedgworth, Milberg, LLP
9:30 AM - 9:45 AM	Break
9:45 AM - Upon Adj	SACRS Business Meeting SACRS Board of Directors
Upon Adj	SACRS BOD MEETING SACRS Board of Directors

*Please check sacrs.org for updates

California Association of Public Retirement Systems



PROGRAM ANNOUNCEMENT



**Tuesday, August 25 at 5pm
to Friday, August 28 at
1pm**



Pepperdine University
Villa Graziadio
Executive Center
24255 Pacific Coast Highway
Malibu, CA 90263

***New Location...
Same Great Program!***

For 2015, CALAPRS selected a new location for this popular training course. Now at the Pepperdine University Executive Center, adjacent to Pepperdine's graduate schools, CALAPRS continues to offer the same high-caliber coursework and faculty it has offered for the past twenty years on the Stanford University campus.

Principles of Pension Management for Trustees 2015

Applications are now being accepted!

Over the past fifteen years, trustees of our member retirement systems have participated in this unique and popular training program presented exclusively for California public retirement system board members. This training focuses on the practical aspects of our Trustees' duties.

Why attend?

- To gain insight into public pension policy issues
- To discuss alternative solutions to common problems
- To understand the complexities involved in administering public pension plans
- To appreciate the differences and similarities among California public pension plans
- To network with other Trustees and pension professionals
- To increase familiarity with pension terminology and concepts
- To receive the ethics training required for new Trustees

[Learn more >](#)

Apply by June 12th

Applications will be accepted on a first-come, first-served basis and must be submitted to CALAPRS by **Friday, June 12, 2015**.

DOWNLOAD THE APPLICATION FORM

Please join us on
Wednesday, April 22, 2015
for a GMO Roundtable Discussion
at The Peninsula, Beverly Hills

12:00 pm - 2:00 pm

Emerging Markets Discussion

Arjun Divecha, Head of GMO Emerging Markets
Matt Seto, Emerging Markets

A buffet lunch will be provided beginning at 12:00 pm

Please RSVP to Rachel Whitmore on or before April 17, 2015
at 617-346-7512 or rachel.whitmore@gmo.com

Business attire please

Location details: The Peninsula | 9882 South Santa Monica Boulevard, Beverly Hills, CA | Tel: 310.551.2888

From: Doug Borths [mailto:dborths@opalgroup.net]

Sent: Tuesday, March 24, 2015 5:32 PM

Subject: Opal's New and Improved Investment Trends Summit - Santa Barbara, CA - Sept. 28-30

Opal Financial Group is excited to invite you to **Opal's New and Improved Annual Investment Trends Summit in Santa Barbara, September 28th - 30th at the Four Seasons, The Biltmore.** This year's event will incorporate the thought provoking panels that has made Opal a class leader in investment events, with one on one meetings to dive in depth into various investment strategies. We are excited to offer all our attendees a wonderful opportunity to learn and interact with industry leaders and encourage an open environment for deal flow.

We have designed this Investment Trends conference to meet the needs of money managers, pension fund managers, pension fund officers, trustees, and family office executives who prefer smaller, more structured programs. The decision to limit the size of the summit opens the event as a casual and intimate environment perfect for both networking and our innovative one-on-one meetings. Please make sure to register early if you are interested in holding meetings as space will be limited.

Institutional end investors (pensions, endowments, foundations, family offices, non-discretionary consultants, etc.) are granted complimentary registration.

****Fund of Fund Managers** are invited free only if the person attending from the firm is part of the investment team. Marketing and Business Development associates do not qualify for the complimentary passes. All other Managers and service providers are required to sponsor the event****** If you would like to just attend the event and want to register, please reply to this email and indicate the events you would like to register to attend.

If you would like to register to attend, please reply to this email or go to:
<http://bit.ly/OpalRegistration>

Money Managers and Service Providers who are interested in joining us, please let us know right away and we will send over more details regarding speaking opportunities and information on costs. You can always request more information from us through our website, please go to:
<http://bit.ly/INFOREQUEST>

For more information on this event, please click here: <http://bit.ly/OpalITSSantaBarbara>

We will be happy to provide more details if needed.

Best,
Doug

Doug Borths
SVP, Head of Domestic Production
Opal Financial Group
10 East 38th Street
New York, NY 10016
Phone - 212-532-9898 ext 249
Fax - 212-532-7151
Email: Dborths@opalgroup.net



Investment Trends Summit

September 8-10, 2014
The Four Seasons, The Biltmore, Santa Barbara, CA



[VIEW CONFERENCE DETAILS](#)
(Agenda current as of 9-3-14)

Conference Day 1: Monday September 8, 2014	
7:00 am	Golf Tournament
10:00 am	Exhibit Setup
11:00 am	Registration Opens
1:00 pm	Opening Remarks Trustee and Board Chairman, JACKSONVILLE POLICE AND FIRE PENSION FUND
1:20 pm	Institutional Trends & Exchange-Traded Funds (ETFs) ETF Institutional Consultant, INVESCO POWERSHARES
1:40 pm	Bullet Proof Asset Allocation Founder & CEO, WEALTH RESEARCH INSTITUTE
2:00 pm	Challenges Investors are Facing <ul style="list-style-type: none">• Current investment environment• What to expect for 2015?• Government regulation and its effect on investments• Risks to consider• What are the best strategies to create returns? <p>Moderator: Executive Director, BERGENDAHL HOLDINGS (SFO)</p> <p>Panelists: Senior Financial Sector Expert, THE INTERNATIONAL MONETARY FUND (IMF) President, INTER-LOCAL PENSION FUND Chief Deputy Treasurer, SAN DIEGO COUNTY TREASURER</p>
3:00 pm	Investment styles & Strategies: What Should Investors be looking out for? <ul style="list-style-type: none">• What are the best strategies for investors?• Where are the opportunities to create alpha?• How to work through risk?• Trends for 2015 <p>Moderator: Trustee and Board Chairman, JACKSONVILLE POLICE AND FIRE PENSION FUND</p> <p>Panelists:</p>

	Managing Director-Wealth Management, Senior Portfolio Manager, UBS PRIVATE WEALTH MANAGEMENT President, BIRD CAPITAL GROUP Managing Director, LIGHT GREEN ADVISORS
3:45 pm	<i>Refreshment Break</i> Sponsored by: INVESCO POWERSHARES
4:00 pm	Investing in Alternatives <ul style="list-style-type: none">• Role of fees• Trends in Hedge Fund Industry• What should investors be looking for?• What are the best opportunities in the Alternatives Space?• How much of your portfolio should be allocated to alternatives?• What are the risks involved with Alternative v Traditional Assets? <i>Moderator:</i> President/CEO, PENINSULA FAMILY OFFICE (MFO) <i>Panelists:</i> Chief Investment Officer, CLEARBROOK INVESTMENT CONSULTING Principal, MURPHY CAPITAL (SFO) Trustee, LEUKEMIA & LYMPHOMA SOCIETY
4:45 pm	What Asset Allocation Strategies work best? <ul style="list-style-type: none">• What should your Asset Allocation model look like if you own a family business?• Where should pensions allocate?• How important are alternatives v traditional assets?• Where should correlation be important? <i>Moderator:</i> Board Member & Trustee, DEERFIELD BEACH FIRE PENSION <i>Panelists:</i> Founder & President, GEORGE ISAAC CONSULTING President, CDI ADVISORS LLC Managing Partner, HARPER FOSTER FAMILY OFFICE (SFO)
5:30 pm	Volatility and how investors can approach it <ul style="list-style-type: none">• Tail risk and volatility• Role of hedging• How to invest in volatility strategies• Can these strategies add diversification to your portfolio? <i>Moderator:</i> Chairman, CITY OF PONTIAC GENERAL EMPLOYEES RETIREMENT SYSTEM <i>Panelists:</i> Founder & CIO, CAPITAL MIGRATION MANAGEMENT LLC Principal & Consulting Actuary, BUCK CONSULTANTS, LLC
6:15 pm	<i>Cocktail Reception</i> Sponsored by: WEALTH RESEARCH INSTITUTE

Conference Day 2: Tuesday September 9, 2014

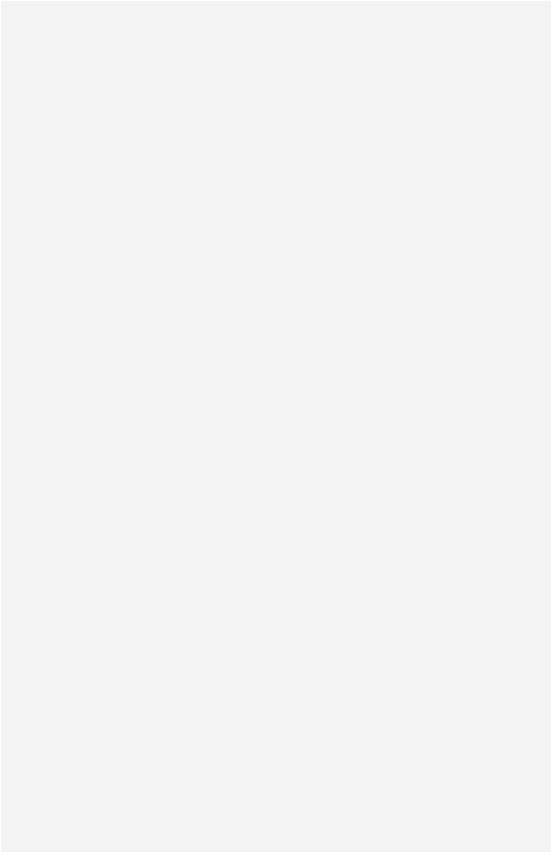
8:00 am	<i>Continental Breakfast Served</i> <i>Sponsored by:</i> DOUBLELINE
8:00 am	<i>Private Closed Door Breakfast for Investors</i> <i>Moderated by:</i> President, COOMBER FAMILY ESTATES FAMILY OFFICE (SFO)
9:00 am	<i>Open Remarks</i> Trustee and Board Chairman, JACKSONVILLE POLICE AND FIRE PENSION FUND

9:10 am	<p>The Smart Beta Revolution?</p> <p>Portfolio Manager, Macro-Asset Allocation, DOUBLELINE</p>
9:30 am	<p>How to Multiply the Value of Your Portfolio</p> <p>Managing Partner, STEELCORE CAPITAL LP</p>
9:50 am	<p>The Emergence of the: "Manager of Managers" Model of Consultant/Investment Management in Public Pension Plans</p> <ul style="list-style-type: none">• How the model works & what are the impacts• How the investment construction process results in a complex & sophisticated management style• The added benefit of a thorough due diligence program• The importance of and costs associated with benchmark selection <p><i>Moderator:</i> First Deputy City Controller, OFFICE OF THE CONTROLLER PHILADELPHIA</p> <p><i>Panelists:</i> Principal, CURCIO WEBB, LLC Director, CTC MYCFO</p>
10:50 am	<p>Trends in Real Estate</p> <ul style="list-style-type: none">• Trends in Real Estate for 2014• Real Estate Crowdfunding• Marketplace/P2P Lending• Opportunities for Investors to generate Alpha• What markets present the most attractive opportunities? <p><i>Moderator:</i> Principal, LEGACY REAL ESTATE VENTURES (SFO)</p> <p><i>Panelists:</i> SVP, CAL PAC CAPITAL ADVISORS Managing Partner, TERRACAP MANAGEMENT CORP. Vice President, Client Development, LEV INVESTMENTS Managing Director, Investor Relations, NATIONAL REAL ESTATE ADVISORS, LLC</p>
11:50 am	<p>Alternative Credit Investing</p> <ul style="list-style-type: none">• What should investors consider?• What are investors looking for?• Special Situations• Direct Lending, etc.• Distressed Lending <p><i>Moderator:</i> Trustee, SAN ANTONIO FIRE AND POLICE PENSION FUND</p> <p><i>Panelists:</i> Partner, TENNENBAUM CAPITAL PARTNERS, LLC Senior Vice President, J.I KISLAK INC. (SFO) President and Board Member, 25 CAPITAL PARTNERS</p>
12:35 pm	<p><i>Luncheon</i></p> <p>Sponsored by: STEELCORE CAPITAL LP</p>
2:00 pm	<p>REAL ASSET INVESTING</p> <ul style="list-style-type: none">• Role of energy and MLPs• How can institutional investors invest in agriculture?• The future of energy• Other Real Asset opportunities that investors should be looking into <p><i>Moderator:</i> Principal, RAIRE FAMILY OFFICE (SFO)</p> <p><i>Panelists:</i> Head of Corporate Development Group, TORTOISE CAPITAL ADVISORS Secretary of State and President & CEO, TOCANTINS STATE DEVELOPMENT BANK</p>

	President & CEO, AMERICAN FAMILY LEGACY GROUP
2:45 pm	<p>Investing Globally - What changes to expect?</p> <ul style="list-style-type: none">• Due diligence of managers• Where are the opportunities to create alpha?• Investing in BRICs <p><i>Moderator:</i> Principal & Investment Consultant, MERCER</p> <p><i>Panelists:</i> Chief Investment Officer, DREXEL UNIVERSITY President, COOMBER FAMILY ESTATES FAMILY OFFICE (SFO)</p>
3:30 pm	<p>Private Equity Investing</p> <ul style="list-style-type: none">• Exciting opportunities in the health space?• What is the role of PE for an institutional investor’s portfolio?• How to source deals?• Co investing and Joint Venture opportunities? <p><i>Moderator:</i> Founder and Senior Managing Director, WATTS GLOBAL LLC (SFO)</p> <p><i>Panelists:</i> Founder & CEO, PHARMASOLV Chairman & Managing Director, AFH HOLDING & ADVISORY, LLC (SFO) CEO, MICROBOOKS, INC.</p>
4:15 pm	<i>Cocktail Reception</i>

Conference Day 3: Wednesday, September 10, 2014	
8:00 am	<i>Breakfast Served</i>
8:50 am	<i>Opening Remarks</i>
9:00 am	<p>Legal and Compliance trends and Changes</p> <ul style="list-style-type: none">• Current Issues in hedge fund litigation and governance Fiduciary responsibility• Securities Class Action Litigation & Settlement• Due Diligence: what do investors need from you and what do you have to provide to them• Investor protection• Conflicts of interest• SEC registration/examinations update• Enforcement actions <p><i>Moderator:</i> General Counsel, PENNSYLVANIA STATE ASSOCIATION OF COUNTY CONTROLLERS</p> <p><i>Panelists:</i> General Counsel, NEW YORK CITY BOARD OF EDUCATION Assistant Chief Counsel, Enforcement Division, CA DEPARTMENT OF BUSINESS OVERSIGHT Partner, KUTAK ROCK LLP</p>
10:00 am	<p>Risk Management Trends</p> <ul style="list-style-type: none">• Managing portfolio tail risk• What strategies are being used now?• Risks involved in hiring a hedge fund manager• How Much Risk are Funds Taking on in their quest for greater returns?• Performance and risk monitoring <p><i>Moderator:</i> Managing Director, Western Office, GENSPRING FAMILY OFFICES (MFO)</p> <p><i>Panelists:</i> Associate Partner, Institutional Advisory Solutions, HEWITT ENNISKNUPP, INC., AN AON COMPANY Head of Total Risk Management Solutions, Managing Director, WILSHIRE CONSULTING</p>

10:45 am	<p>INVESTOR/CONSULTANTS ROUNDTABLE Q & A:</p> <ul style="list-style-type: none">• What is the role of Alternatives v Traditional assets in your portfolio?• What should investors look out for when moving into the alternatives space?• What is the role of consultants when addressing asset allocation?• What other trends should investors be aware of?• Outsourcing CIO – how can investors benefit from it? <p><i>Moderator:</i> Chairman, DELRAY BEACH POLICE & FIRE RETIREMENT</p> <p><i>Panelists:</i> Principal, BUCK CONSULTING Senior Consultant, NEPC Senior Vice President, Implemented Investment Consulting, SEGAL ROGERSCASEY</p>
11:30 am	<p>ONGOING EDUCATION FOR PLAN FIDUCIARIES</p> <ul style="list-style-type: none">• Importance of Trustee Education• How to best communicate with your manager• What has worked for your plan? <p><i>Moderator:</i> Trustee, CITY OF AURORA (CO) GENERAL EMPLOYEES' RETIREMENT PLAN</p> <p><i>Panelists:</i> Treasurer, REDFORD (MI) POLICE & FIREMEN RETIREMENT Trustee, TULSA FIREFIGHTERS HEALTH AND WELFARE TRUST Chairman, NEW HAVEN POLICE AND FIRE RETIREMENT</p>
12:00 pm	<p><i>Closing Concludes</i></p>





YOU ARE INVITED TO PIMCO'S **20 | ALTERNATIVES** **15 | INVESTOR DAY**

When

Wednesday, April 29th

Welcome Dinner

Thursday, April 30th

Full Day Agenda

Followed by Dinner

Where

Balboa Bay Resort

Newport Beach, CA

[Register](#)

Please join us for our second **Alternatives Investor Day**, an event designed to promote open dialogue between our alternatives clients and investment teams.


- Participate in lively discussions with PIMCO's hedge fund strategy and private equity portfolio managers, as well as senior thought leaders including Group Chief Investment Officer Dan Ivascyn and CEO Doug Hodge.
- Explore trends in the credit, commodity, and liquid macro markets.
- Expanded format includes small group break-out sessions with portfolio managers across real estate, corporate relative value, volatility, and structured credit.
- Leave with actionable investment ideas in both the public and private markets that directly impact your alternatives portfolio.
- Network with other key institutional decision makers from around the world.

We begin with a dinner Wednesday, April 29th with guest

speaker, Gene Sperling, PIMCO consultant on US economic policy issues and former senior Presidential advisor.

Last year's event generated a very positive response, and we hope you can attend this year.

Space will be limited.

A company of **Allianz** 

Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660

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Dear SACRS System Administrators and Trustees:

I would like to introduce myself. My name is Michael Bowman and I have been appointed to the Affiliate Membership Committee and elected as the Chair of the Affiliate Committee. I have been an affiliate member of SACRS for 15 years. I am proud of my continued association with SACRS. I believe together we can make a difference in the lives of SACRS' county retirement systems participants.

With the support and leadership of SACRS President Yves Chery and the SACRS Board of Directors, the Affiliate Membership Committee has begun the process of establishing a clear, equitable and transparent path for future affiliates to participate. The Affiliate Membership Committee hopes to be able to communicate the newly designed selection process in the coming months.

I like to thank SACRS President Yves Chery for recognizing the tremendous contribution of all its affiliate members. I hope our ongoing efforts and commitment to SACRS' continued success demonstrates the passion the Affiliate Membership Committee brings on a daily basis to SACRS.

Please feel free to contact me directly. I would welcome the opportunity to introduce myself in person.

All the best and continued success,

Michael Bowman.

Affiliate Membership Committee Chair

415-393-7142

From: Susan Marshall [<mailto:Susan.Marshall@barings.com>]

Sent: Thursday, March 19, 2015 7:10 PM

Subject: SACRS Affiliate Committee

Dear System Administrators,

I would appreciate it if you could present the letter below to your System Trustees. Thank you in advance and please let me know if you have any questions.

Dear SACRS System Trustees,

It has come to my attention that there have been statements made that the SACRS President needed to make appointments to the Affiliate Committee at the January 2015 SACRS Board Meeting as the Chair and the Affiliate Committee were not fulfilling their duties. I would like to set the record straight.

The Affiliate Committee proposed an Agenda Item to fill Affiliate Committee vacancies at the June 17, 2014 and again at the September 16, 2014 Board meetings. Both times the SACRS President removed the agenda item without explanation. The Affiliate Committee attempted to again address open vacancies, appointments and conducting a survey of all the affiliates at the January 20, 2015 Board Meeting. Their Agenda item was placed as No. 10. The SACRS President, under Agenda Item No. 3, presented a list of six affiliates to replace six of the nine affiliate committee members. This resulted in the removal of two members before their terms had expired. It also totally ignored the recommendations of the Affiliates Chair, as stated in the bylaws. It should be noted that the SACRS President went forward with his Affiliate Committee appointments without the current Affiliate Committee Support. See the SACRS Bylaws below:

Per **Article X, Section 7: Affiliate Membership Committee**. The Affiliate Membership Committee shall be comprised of nine (9) affiliate member delegates, selected from names submitted by the Affiliate Committee Chair, with Board approval, to serve three (3)-year terms on a staggered basis. If a committee member becomes ineligible to serve or resigns, a successor may be appointed by the Board for the remaining term of the outgoing member. The Committee shall provide counsel and advice to the Board regarding educational (not legislative) activities, and shall represent the Affiliate membership

The result of this action has caused anger and resentment among some of the most dedicated affiliate members of SACRS. These are the folks that the organization has relied upon over the years for assisting SACRS with conference program speakers and for the Berkeley trustee training course.

Regards, Susan
415.298.1994

Susan Marshall

SVP, Client Relations Director - Baring Asset Management (San Francisco)

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