VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

July 6, 2015

AGENDA

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

TIME: 9:00 a.m.

Members of the public may comment on any item under the Board's jurisdiction by filling out a speaker form and presenting it to the Clerk. Unless otherwise directed by the Chair, comments related to items on the agenda will be heard when the Board considers that item. Comments related to items not on the agenda will generally be heard at the time designated for Public Comment.

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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

June 15, 2015

MINUTES

DIRECTORS PRESENT:	Tracy Towner, Chair, Alternate Safety Employee Member William W. Wilson, Vice Chair, Public Member Steven Hintz, Treasurer-Tax Collector Peter C. Foy, Public Member Mike Sedell, Public Member Deanna McCormick, General Employee Member Craig Winter, General Employee Member Chris Johnston, Safety Employee Member Arthur E. Goulet, Retiree Member
DIRECTORS ABSENT:	Joseph Henderson, Public Member Will Hoag, Alternate Retiree Member
STAFF PRESENT:	Linda Webb, Retirement Administrator Henry Solis, Chief Financial Officer Dan Gallagher, Chief Investment Officer Lori Nemiroff, Assistant County Counsel Julie Stallings, Chief Operations Officer Vickie Williams, Retirement Benefits Manager Stephanie Caiazza, Program Assistant 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

Chair Towner called the Business Meeting of June 15, 2015, to order at 9:03 a.m.

II. APPROVAL OF AGENDA

The following motion was made:

MOTION: Approve the agenda.

Moved by Wilson, seconded by McCormick.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Hintz, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson

III. APPROVAL OF MINUTES

A. Disability Meeting of June 1, 2015.

MOTION: Approve the agenda.

Moved by Goulet, seconded by McCormick.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Hintz, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson

IV. CONSENT AGENDA

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

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

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

D. Receive and File Budget Summary for FY 2014-15 Month Ending May 31, 2015

MOTION: Approve the Consent Agenda.

Moved by Wilson, seconded by McCormick.
Vote: Motion carried
Yes: Goulet, Foy, Johnston, Hintz, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson

V. INVESTMENT MANAGER PRESENTATIONS

Tortoise Capital Advisors delivered their annual investment presentation first, followed Bridgewater Associates, LP and GMO.

A. Receive Annual Investment Presentation, Bridgewater Associates, LP, Joel Whidden, Senior Relationship Manager (30 Minutes)

Joel Whidden was present on behalf of Bridgewater Associates, LP, to provide an organizational and investment performance update.

Trustee Hintz left the meeting during this presentation at 9:35 a.m.

MOTION: Receive and file.

Moved by Sedell, seconded by Wilson.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson, Hintz

B. Receive Annual Investment Presentation, Tortoise Capital Advisors, Andy Goldsmith, Head of Corporate Development (30 Minutes)

Andy Goldsmith was present on behalf of Tortoise Capital Advisors to provide an organizational and investment performance update.

Trustee Wilson noted that Plains represents 8% of the Tortoise portfolio, and inquired what impact the Santa Barbara pipeline spill would have on Tortoise and possible implications for the future of the industry.

Mr. Goldsmith acknowledged that event as a regrettable accident, and described the progress of the cleanup and safeguards in place. Financially, the spill was immaterial.

The following motion was made:

MOTION: Receive and file.

Moved by Goulet, seconded by Foy.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Hintz, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson

C. Receive Annual Investment Presentation, GMO, Ryan Dawley, Client Relations Associate, and Tom Rosalanko, Portfolio Strategist (30 Minutes)

Ryan Dawley and Tom Rosalanko were present on behalf of GMO to provide an organizational and investment performance update.

MOTION: Receive and file.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson, Hintz

VI. INVESTMENT INFORMATION

A. NEPC – Dan LeBeau, Consultant.

1. Preliminary Performance Report Month Ending May 31, 2015

MOTION: Receive and file.

Moved by Wilson, seconded by McCormick.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson, Hintz

Trustee Johnston requested that the Board consider placing Sprucegrove, GMO, and UBS on VCERA's "Watch List" due to failure to meet performance objectives or goals.

After discussion by the Board, staff, and consultant, the following motion was made:

MOTION: Place Sprucegrove, GMO, and UBS on "Watch List", with no quiet period, and receive monthly updates in accordance with the Investment Policy Statement.

Moved by Johnston, seconded by McCormick.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick
No: Wilson
Absent: Henderson, Hintz

Trustee Wilson stated that he voted against the motion because he did not support placing UBS on the "Watch List".

Managers placed on "Watch List" shall be notified in writing and remain on "Watch" typically for six months. Consultants and staff will provide the Board with monthly updates of the manager's progress in remediating the issue(s).

VII. NEW BUSINESS

A. Policy Review and Recommended Approval

1. Delegation of Authority to Board Chair and Staff to Approve Contract Amendments for Board-Approved Investments

   a. Memo from Chief Investment Officer

   MOTION: Approve.

   Moved by Wilson, seconded by Sedell.

   Vote: Motion carried
   Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick, Wilson
   No: -
   Absent: Henderson, Hintz

2. Oral Update on Unfunded Liability Amortization Policy Review

a. Summary of Amortization Periods (Segal, 2013)

3. Periodic Review of Board Policies: Business Planning, Assigned Portable Electronic Device, and Education & Travel.

   a. Staff Letter

   b. Assigned Portable Electronic Device Policy Proposed (Redline)

   c. Business Planning Policy Proposed (Redline)

   d. Education and Travel Policy Proposed (Redline)

Trustee Sedell requested clarification of the first sentence of the last paragraph on page 1 of the Education and Travel Policy. Ms. Webb agreed to modify the sentence to specify that due diligence trips may include the Chief Financial Officer, Administrator, and/or the Administrator's designee.

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

<u>MOTION</u>: Approve proposed changes to the Assigned Portable Electronic Device Policy, Business Planning Policy, and Education and Travel Policy.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson, Hintz

Trustee Goulet requested that staff research possible changes to the current rates for meal reimbursements.

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

1. VCERIS Project Monthly Status Report

<u>MOTION</u>: Receive and file.

Moved by Wilson, seconded by McCormick.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson, Hintz

C. IFEBP Portfolio Concepts and Management Report, Submitted by Trustee Winter

MOTION: Receive and file.

Moved by Goulet, seconded by Johnston.

Vote: Motion carried
Yes: Goulet, Foy, Johnston, Sedell, Winter, McCormick, Wilson
No: -
Absent: Henderson, Hintz

VIII. INFORMATIONAL

A. Save the Date- Ventura County Board of Retirement Investment Retreat, September 16, 2015

B. Tortoise Capital Advisors Press Release dated May 19, 2015

C. World Pension Forum's 5th Annual Summer Summit, August 18 – 21, 2015, Aspen Meadows Resort, CO

D. Chickasaw Capital MLP Investor Conference 2015, September 16 – 17, 2015, Houston, TX

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

The Board was introduced to VCERA staff member Chantell Garcia, Retirement Specialist.

Mr. Gallagher informed the Board that he plans to schedule due diligence trips to take place in August 2015. The trips will be to State Street in Kansas City, Missouri and to Reams Asset Management in Columbus, Indiana. Trustee Johnston and Trustee McCormick volunteered to attend.

Mr. Solis announced that an IT consultant would be available for assistance after the meeting.

XI. BOARD MEMBER COMMENT

Trustee Johnston requested that staff include an audit of the actuary on an upcoming meeting agenda.

Chair Towner stated that he attended the California State Senate Public Employment and Retirement Committee meeting on June 8, 2015, during which Assemblymember Das Williams spoke in support of AB 1291. Chair Towner reported that the Public Employment and Retirement Committee passed AB-1291 voting 4-0, with 1 abstention.

Chair Towner provided an update on the VCERA General Counsel position, stating that the position had yet to be approved by the Ventura County Board of Supervisors.

XII. ADJOURNMENT

The meeting was adjourned at 11:41 a.m.

Respectfully submitted,

____
LINDA WEBB, Retirement Administrator

Approved,

____
TRACY TOWNER, Chairman

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

July 6, 2015

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

SUBJECT: RECOMMENDATION FOR VCERA TO JOIN THE NATIONAL PENSION EDUCATION ASSOCIATION (NPEA)

Dear Board Members:

The National Pension Education Association (NPEA) is a national organization committed to quality retirement education and communication. It provides a valuable forum for public retirement system professionals, and helps guide the growth of developing member education programs and services. Through their website, certification program partnership, and annual conference, NPEA provides tools to help retirement professionals meet the needs of their members.

The following California systems are current NPEA members:

- Alameda County Employees' Retirement Association
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of San Jose Retirement System
- Los Angeles County Employees Retirement Association
- San Diego County Employees Retirement Association
- San Mateo County Employees' Retirement Association
- Santa Barbara County Employees' Retirement System
- University of California Retirement System

Each member system pays an annual membership fee set by the NPEA Board, currently $500. Membership allows any number of staff to attend the annual conference by paying only the conference registration fee for each participant. Designated staff will be given online access to exclusive content and receive the *NPEA Options* newsletter.

<u>RECOMMENDATION</u>: THE BOARD AUTHORIZES VCERA STAFF TO BECOME MEMBERS OF THE NATIONAL PENSION EDUCATION ASSOCIATION.

Staff will be happy to answer any questions at the July 6, 2015 business meeting.

Sincerely,

Linda Webb

Linda Webb
Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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July 6, 2015

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

SUBJECT: AUTHORIZATION FOR RETIREMENT ADMINISTRATOR TO ATTEND THE CALAPRS ADMINISTRATORS' INSTITUTE SEPTEMBER 30TH – OCTOBER 2ND IN CARMEL, CA.

Dear Board Members:

Staff requests authorization for to attend the CALAPRS Administrators' Institute, September 30th – October 2nd, 2015. The cost to attend is approximately $1,500 including registration, mileage, lodging and other related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at July 6, 2015 business meeting.

Sincerely,

Linda Webb

Linda Webb
Retirement Administrator

California Association of Public Retirement Systems

CALAPRS

EDUCATION · COMMUNICATION · NETWORKING

Administrators' Institute
September 30 - October 2, 2015
Quail Lodge Carmel

CALAPRS Administrators' Institute • September 30 – October 2, 2015

Quail Lodge, 8000 Valley Greens Drive, Carmel, CA 93923 (831) 624-2888

AGENDA

Wednesday, September 30	EVENT or Discussion Topic
3:00 – 5:30 PM	**Check in at Quail Lodge, Carmel, CA**
5:30 PM	**Reception**
6:30 PM	**Welcome and Introductions** Jeff Wickman, Marin County Employees' Retirement Association
7:15 - 8:30 PM	**Round Table Discussion of Retirement Administration Issues: What's Happening At Your System?**

Thursday, October 1	EVENT or Discussion Topic
7:30 AM	**Buffet Breakfast**
8:00 – 10:00 AM	**Policy-focused Governance: From Theory to Practice** Tom Ianucchi, Cortex Applied Research
10:00 AM	**Break**
10:15 AM- 12:00 PM	**Policy-focused Governance: From Theory to Practice (Cont.)** Dan Goldes Consulting
12:00 PM	**Buffet Lunch and Table Topics**
1:30 - 2:30 PM	**Funding Administrative Expenses** Graham Schmidt, Cheiron
2:45 PM	**Break**
3:00 - 4:30 PM	**Have our portfolios experienced risk drift over time?** Jim Callahan, Callan Associates
5:30 – 6:30 PM	**Reception** (including Guests)
6:30 PM	**Dinner** (including Guests)

Friday, October 2	EVENT or Discussion Topic
7:30 AM	**Buffet Breakfast**
8:00 – 8:55 AM	**Round Table Discussion**
9:00 -10:00 AM	**Legal Landscape for Pension Plans: What's Going on in the Courts and Elsewhere** Ashley Dunning, Nossaman LLp
10:00 AM	**Break**
10:15 -11:30 AM	**Actuarial Methods for Controlling Contribution Rate Volatility** Graham Schmidt, Cheiron
11:30 – 12:00 PM	**CALAPRS Business Meeting**
12:00 PM	**Buffet & Box Lunches to Go**
1:00 PM	**Institute Concludes**

Institute Committee: Jeff Wickman (Chair), Mark Hovey, Donna Lum, Carl Nelson

CALAPRS / 575 Market Street, Suite 2125 / San Francisco, CA 94105
Phone: 415-764-4860 / Fax: 415-764-4915 / Email: info@calaprs.org / Website: www.calaprs.org

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July 6, 2015

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

SUBJECT: REVIEW AND APPROVAL OF PROFESSIONAL SERVICES CONTRACT WITH CMP & ASSOCIATES, INC.

Dear Board Members:

Background

The Retirement Data Base System (RDBS) was developed by the County of Ventura Information Technology Services Department in the 1980s, specifically for the Ventura County Employees' Retirement Association, and maintains the data for the Active members. The Retirement Information System (RIS) was developed in 1997 and maintains the data for the Retirees. Ms. Viorica Lawson of CMP & Associates has more than 15 years' experience with the VCERA RDBS system.

Proposed Contract

At the May 4, 2015 Disability meeting, staff informed the Board that a new and final contract with CMP & Associates, Inc. was being developed for the 2015-2016 fiscal year. This proposed contract is provided.

VCERA has contracted with CMP & Associates, Inc. to provide those items as outlined in the Scope of Services (see attachment A). Historically, absent any special projects, the system has required 1,500 hours per fiscal year to maintain on an annual basis. The previous contract, which expired on June 30, 2015, included 200 additional hours to provide training and written documentation of periodic Information Technology processes; this documentation has been provided by CMP, and a County Information System resource was trained.

Staff is proposing a one-year contract to provide services throughout the duration of the legacy system, requiring 1,500 hours for general system maintenance, which includes 200 hours for any potential updates to the periodic Information Technology process documentation, troubleshooting issues related to the County's VCFMS upgrade and payroll interface, and in case of unexpected general issues in this final contract year.

Staff is also requesting that the Board authorize 50 hours within fiscal year 2015-16 for CMP & Associates to provide in-depth knowledge of legacy data and processes as needed to facilitate the final stages of the VCERIS project. NOTE: This cost of $9,250 was not included in the recently approved 2015-2016 budget.

Staff is recommending maintaining the previous contract's hourly rates, which are compensated at $157.50 per hour for production support, and $185 per hour for work related to the VCERIS project. The FY 2015-16 approved Budget included estimated costs of $237,800 for CMP & Associates. Approval of this contract will require an additional $7,700, for a total of $245,500.

CMP Cost in 2015-16 Approved Budget:	$237,800
1500 hrs x $157.50	$236,250
50 hrs x $185	$9,250
Budget Adjustment Requested:	$7,700

Staff recommends approval of the attached one-year contract with CMP & Associates, Inc. (Contractor), retroactive to July 1, 2015, in an amount not to exceed $245,500 for the period July 1, 2015 through June 30, 2016. This contract has been reviewed by VCERA Counsel.

In addition, Staff recommends that your Board approve the following budgetary transfers to establish additional appropriations.

<u>Information Technology – Operations Support (Exempt from CAP):</u>
DECREASE – Technology $1,500

<u>Pension Administration System Project Budget (Exempt from CAP):</u>
INCREASE – Technology $9,200
DECREASE – Contingency $7,700

I would be pleased to respond to any questions you may have on this matter.

Sincerely,

Linda Webb

Linda Webb
Retirement Administrator

Attachment

PROFESSIONAL SERVICES CONTRACT

PROJECT: VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION SOFTWARE DEVELOPMENT AND MAINTENANCE

This is a contract between the Ventura County Employees Retirement Association, hereinafter referred to as VCERA, and CMP & Associates, Inc., hereinafter referred to as CONTRACTOR. The parties hereto agree as follows:

1. SCOPE OF WORK

VCERA hereby retains CONTRACTOR to perform services as provided in Attachment A, "Scope of Work" and in Attachment B, "Schedule of Fees". Services provided hereunder shall be in accordance with the Ventura County Information Technology Services standardized processes and project management methodologies as amended from time to time, which is on file with the Information Technology Services Department. This contract shall take precedence over such processes and methodologies in case of conflicting provision; otherwise they shall be interpreted together.

2. COMPENSATION

Payment shall be made monthly upon presentation of three copies of an invoice to VCERA for work actually completed and accepted by VCERA's management according to Attachment B, "Schedule of Fees". Unless stated separately in Attachment B, all compensation hereunder shall include any and all out-of-pocket expenses.

3. PERFORMANCE PERIOD

This contract will be effective as of July 1, 2015 and will be for the period July 1, 2015 through June 30, 2016. VCERA shall issue a suspension of the contract time when CONTRACTOR is delayed by VCERA.

4. STATUS OF CONTRACTOR

It is understood and agreed that CONTRACTOR is at all times an independent contractor and that no relationship of employer-employee exists between the parties hereto. CONTRACTOR will not be entitled to any benefits payable to employees of VCERA, included but not limited to overtime, retirement benefits, worker's compensation benefits, injury leave or other leave benefits. VCERA is not required to make any tax or benefit deductions from the compensation payable to CONTRACTOR under the provisions of this contract.

As an independent contractor, CONTRACTOR hereby holds VCERA harmless from any and all claims that may be made against VCERA based upon contention by any third party that an employer-employee relationship exists by reason of this contract.

It is further understood and agreed by the parties hereto that CONTRACTOR in the performance of its obligations hereby is subject to the control or direction of VCERA merely as to the result to be accomplished by the services hereunder agreed to be rendered and performed and not to the means and methods for accomplishing the results.

If, in the performance of this contract, any third persons are employed by CONTRACTOR, such persons shall be entirely and exclusively under direction, supervision and control of CONTRACTOR. All terms of employment, including hours, wages, working conditions, discipline, hiring and discharging or any other terms of employment or requirements of law, shall be determined by CONTRACTOR. VCERA shall have no right or authority over such persons or the terms of such employment, except as provided in this contract.

5. CONTRACT MONITORING

VCERA shall have the right to review the work being preformed by the CONTRACTOR under this contract at any time during VCERA's usual working hours. Review, checking, approval or other action by VCERA shall not relieve CONTRACTOR of its responsibility for the accuracy and completeness of the work performed under this contract. This contract shall be administered by the VCERA's contract administrator or his authorized representative.

6. INSURANCE PROVISIONS

A. CONTRACTOR, at its sole cost and expense, will obtain and maintain in full force during the term of this contract, the following types of insurance:

1) Commercial General Liability "occurrence" coverage in the minimum amount of $1,000,000 combined single limit (CSL) bodily injury and property damage each occurrence and $2,000,000 aggregate, including personal injury, broad form property damage, products, completed operations, broad form blanket contractual and $100,000 fire legal liability.

2) Worker's compensation coverage, in full compliance with California statutory requirements, for all employees of CONTRACTOR and Employer's Liability in the minimum amount of $500,000.

B. All insurance required shall be primary coverage as respects VCERA and any insurance and self-insurance maintained by VCERA shall be in excess of CONTRACTOR'S insurance coverage and shall not contribute to it.

C. VCERA is to be notified immediately if any aggregate insurance limit is exceeded. Additional coverage must be purchased to meet requirements.

D. VCERA is to be named as Additional insured as respects work done by CONTRACTOR under the terms of this contract on all policies required.

E. CONTRACTOR agrees to waive all rights of subrogation against VCERA for loss arising directly or indirectly from the activities or work performed by CONTRACTOR under the terms of this agreement.

F. Policies shall not be cancelled, non-renewed or reduced in scope of coverage until after sixty (60) days written notice has been given to VCERA.

G. CONTRACTOR agrees to provide VCERA with the following insurance documents on or before the effective date of this contract:

1) Certificate of Insurance for all required coverages.
2) Additional insured endorsements.

Failure to provide these documents may be grounds for immediate termination or suspension of this contract.

It is the responsibility of CONTRACTOR to confirm that all terms and conditions of the insurance provisions are complied with by any and all subcontractors that CONTRACTOR may use for the completion of this contract.

7. INDEMNIFICATION AND HOLD HARMLESS

All activities and work covered by this contract will be at the risk of the CONTRACTOR alone. CONTRACTOR agrees to defend VCERA from and against all claims, lawsuits – whether against CONTRACTOR, VCERA or others – judgments, debts, demands and liability, including, without limitation, those arising from injuries or death of persons or for damages to property, arising directly or indirectly out of the obligations herein described and undertaken or out of operations conducted or subsidized in whole or in part by CONTRACTOR, save and except claims or litigation arising through the sole negligence or wrongdoing or sole willful misconduct of VCERA.

8. EQUAL OPPORTUNITY

CONTRACTOR will not discriminate against any employee, or against any applicant for such employment because of age, race, color, religion, physical handicap, ancestry, gender or national origin. This provision shall include, but not limited to, the following: employment, upgrading, demotion or transfer, recruitment and recruitment advertising, layoff or termination, rates of pay or other forms of compensation and selection for training including apprenticeship.

9. TERMINATION

Both parties retain the right to terminate this contract for any reason prior to completion by giving the other party in writing a 30-day notice. On completion or termination of contract, VCERA shall be entitled to immediate possession of, and CONTRACTOR shall furnish all deliverables for this particular project prior to any termination and VCERA shall pay any charges accumulated prior to such termination.

10. ADDENDA

VCERA may from time to time require changes in scope of the services required hereunder. Such changes, including any increase and decrease in the amount of CONRACTOR'S compensation which are mutually agreed upon by and between VCERA and CONTRACTOR, shall be effective when incorporated in written amendments to this contract.

11. CONFLICT OF INTEREST

CONTRACTOR covenants that CONTRACTOR presently has no interest, including but not limited to, other projects and independent contracts, and shall not acquire such interest, direct or indirect, which would conflict in any manner or degree with the performance of services required to be performed under this contract. CONTRACTOR further covenants that in the performance of this contract, no person having such interest shall be employed or retained by CONTRACTOR under this contract.

12. CONFIDENTIALITY

Any reports, information, data, statistics, forms, procedures, studies and any other communication or form of knowledge given to or prepared or assembled by CONTRACTOR under this contract, which VCERA requests to be kept as confidential shall not be made available to any individual or organization by CONTRACTOR without the written approval of VCERA, except as authorized by law. CONTRACTOR shall insure that such confidential information be kept confidential by its employees and/or independent subcontractors.

13. NOTICES

All notices required under this contract shall be made in writing and addressed or delivered as follows:

TO VCERA: **Ventura County Employees' Retirement Association**
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003-6572
Phone: 805.339.4250

TO CONTRACTOR: **CMP & Associates, Inc.**
342 Windtree Avenue
Newbury Park, CA 91320
Phone: 805.795.0578

Either party may, by written notice to the other, change its own mailing address.

14. MISCELLANEOUS

This contract supersedes all previous contracts, agreements, understandings and representations of any nature whatsoever, whether oral or written, and constitutes the entire understanding between the parties hereto.

CONTRACTOR is only authorized to access VCERA systems as identified in Attachment A, “Scope of Work”, of this contract. Any unauthorized access to VCERA systems may constitute a breach of contract and may result in immediate termination of contract.

IN WITNESS WHEREOF, the parties hereto have executed this contract.

VCERA

Signature	Printed Name
Title	Date

CMP & ASSOCIATES, INC.

Signature	Printed Name
Title	Date

ATTACHMENT A

SCOPE OF WORK

PROJECT: **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION SOFTWARE DEVELOPMENT, MAINTENANCE AND OTHER TECHNICAL SERVICES**

CONTRACTOR: **CMP & ASSOCIATES, INC.**

CONTRACTOR will provide VCERA with software development and maintenance services as requested by VCERA, on a time and materials basis, for the period July 1, 2015 through June 30, 2016. This SCOPE OF WORK shall only cover the services provided by Viorica Lawson.

Specifically, the CONTRACTOR will work under the direction of the VCERA Retirement Administrator or Chief Operations Officer and be responsible for analysis, design, coding and testing of software and implementing customer requests.

A). Maintenance and Support: 1,500 hours will be allocated to maintenance and support which includes, but is not limited to:

- Maintain the Retirement Database System (RDBS) for active members which includes processing, validating, importing and updating of biweekly payroll updates from the County of Ventura and VRSD payroll systems, and performing program and file modifications.
- Maintain the Retirement Information System (RIS) Database for retired members and their beneficiaries, which includes processing, validating, importing and updating of monthly payroll from third party vendor, and perform program and file modifications.
- Generate and validate Quarterly filing with Employment Development Department.
- Produce Semi-annual Interest posting to include production, testing, validation, reporting, and posting of interest each December and June.
- Annual Actuarial Valuation (Segal and PARS). Create database environment to generate extract data required by the Actuary for the County of Ventura and VRSD. Assist in responding to Actuary questions regarding data.
- Maintain database for Annual Benefit Statements. Validate data requirements and modify programs to conform to new requirements. Produce data file based on vendor requirements.
- Produce member and retiree data as detailed in the request from external Auditors for the annual audit.
- Produce data and statistics as required for the Comprehensive Annual Financial Report.
- Complete the calendar year end process which includes validation and testing of RIS and RDBS data with the generation of form 1099R for each Retiree, Beneficiary or member

taking a refund or a death benefit. Produce extract file to be filed with the Internal Revenue Service and any amendments required.

- Produce extract files requested i.e., public, media, etc.
- Evaluate and make necessary changes to RDBS in order to accommodate any changes in the County of Ventura's payroll interface.
- Provide updates to previously-provided written documentation of periodic Information Technology (IT) processes, and training of designated County IT resource as required.

B). Availability to Address Pension Administration System (PAS) Project-related Inquiries:
50 hours will be allocated to provide in-depth knowledge of legacy data and processes as needed to facilitate legacy data extraction, and participate in data conversion/cutover and design session meetings as necessary. The participation includes, but is not limited to:

- Meetings, emails, phone calls, providing documentation and system data as needed.

ATTACHMENT B

SCHEDULE OF FEES

PROJECT: VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION SOFTWARE DEVELOPMENT AND MAINTENANCE

CONTRACTOR: CMP & ASSOCIATES, INC.
TAX ID 77-0375973

CONTRACTOR shall be reimbursed on a time and materials basis according to the following:

1. The hourly contracting rate shall be fixed at $157.50 per hour for those Maintenance and Support activities bulleted in section A of Attachment A.
2. The hourly contracting rate shall be fixed at $185.00 per hour for activities bulleted in section B of Attachment A.
3. The total contract is not to exceed $245,500.
4. No reimbursements for out of pocket expenses.
5. CONTRACTOR shall submit monthly invoices for hours worked in the following billing format:
   Contract Services for (provide specific date)
   (Total Hours Billed) x $(hourly rate) = $(Total Amount Billed)
6. Payment terms are net 30 days from date of invoice.
7. VCERA shall send payments to:
   CMP & ASSOCIATES, INC.
   342 WINDTREE AVENUE
   NEWBURY PARK, CA 91320
   TEL: 805.795.0578
8. CONTRACTOR shall send monthly invoices to:

   VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
   1190 S. VICTORIA AVENUE, SUITE 200
   VENTURA, CA 93003-6572
   TEL: 805.339.4250

county of ventura

COUNTY EXECUTIVE OFFICE
MICHAEL POWERS
County Executive Officer

J. Matthew Carroll
Assistant County Executive Officer

Paul Derse
Assistant County Executive Officer/
Chief Financial Officer

Catherine Rodriguez
Assistant County Executive Officer/
Labor Relations & Strategic Development

Shawn Atin
Human Resources Director

July 2, 2015

Honorable Jacqui Irwin
California State Assembly
State Capitol, Room 6011
Sacramento, CA 95814

Dear Assembly Member Irwin:

On behalf of the Ventura County Board of Supervisors, I wish to express my appreciation to you and your Sacramento staff for introducing and facilitating the Legislature's approval of AB 663, County Retirement Boards: Alternate Members.

As you are aware, the actions of the Ventura County Employees' Retirement Board can have a significant impact on County finances which warrants the active participation of all members. However, there are times when a member cannot attend, and the law did not provide an alternate for the four members appointed by the Board of Supervisors. Passage of AB 663 addressed this inequity by authorizing the Board of Supervisors to appoint an alternate that may vote when one of the Board's appointees is absent.

Again, we would like to thank you for introducing AB 663 and are grateful for your leadership and hard work in facilitating the bill's passage. Please also convey our appreciation to Brett Williams of your staff for all of the help he provided as well.

Sincerely,

Sue Hughes

Sue Hughes
Senior Deputy Executive Officer

c: Ventura County Board of Supervisors
Michael Powers, County Executive Officer
Leroy Smith, County Counsel
Ventura County Employees' Retirement Association
Platinum Advisors

Hall of Administration L#1940
800 South Victoria Avenue, Ventura, CA 93009 • (805) 654-2681 • FAX (805) 658-4500

Monday, July 20, 2015

8:00 am	**AMERICAS REGATTA CUP NETWORKING EVENT** **(shuttle service begins at 7:15 am)** **Boat Sponsors include:** **MatlinPatterson Asset Management L.P.** **Indigo Capital Advisors, LLC** **Wellesley Investment Advisors** **Spindletop Capital**
8:00 am – 12:00 pm	**Exhibit Set-up**
9:30 am	**Registration**
10:00 am – 7:30 pm	**Registration / Exhibit Hall / Meeting Rooms Open**
10:00 am – 7:30 pm	**Hospitality Lounge Open for 1-1 meetings** **Sponsored by:** **Jefferies LLC**
11:00 am	**Keynote Workshop and Boxed Lunch** **Presented by:** **Walter O'Brien, CEO, ConciergeUp.com powered by ScorpionComputerServices.com, and the Executive Producer of the Scorpion TV show on CBS** **Interviewed by:** **Natasha Pearl, CEO and Founder, ASTON PEARL**
11:45 am	**Co-Chair Opening Remarks** **Linda Mack, President and Founder, Mack International, LLC** **Michael Pompian, Partner and Director of Private Wealth Practice, Mercer, LLC**
12:00 pm	**TBA, Single Oak Ventures**

12:20 pm		TBA, QED Financial Systems, Inc.
12:40 pm		Caleb Wong, Portfolio Manager, Oppenheimer Funds Inc
1:00 pm		**A New Day; a New Model: How to Structure your Family Office for Success and Minimize The Governments Hold.** Moderator: **Allan Zachariah, Co-Founder and Executive Managing Director, Pathstone Family Office (MFO)** Panelists: **Carl Sheeler, Managing Director, Berkeley Research Group, LLC** **Carol Pepper, CEO & Founder, Pepper International LLC (MFO)** **Thomas Handler, Partner & Chairman of Advanced Planning and Family Office Practice Group, Handler Thayer, LLP** **TBA, The Washington Trust Company**
2:00 pm		**Family Office Chief Investment Officer Roundtable Discussion:** Moderator: **Gordon "Grant" Curtis, Director of Investments, CI Investments (SFO)** Panelists: **Brandon K. Laughren, Managing Director, Co-Founder and CIO, The Laughren Group (SFO)** **Joseph Meyer, Jr., President/Chief Investment Officer, Statim Holdings, Inc. (SFO)** **Howard Cooper, President, Cooper Family Office (SFO)** **Chau Nguyen, CIO, Newton Trust (SFO)**
3:00 pm		**Networking Refreshment Break** **Sponsored by:** **QED Financial Systems, Inc.**
Tracks		**Track A – Brenton Hall** | **Track B – Rose Island Hall**

3:30 pm		**New look investment styles and strategies for your family office portfolio.**
		
		Moderator:
		Christopher Battifarano, Director, GenSpring Family Offices (MFO)
		
		Panelists:
		John Bailey, Founder & CEO, Spruce Investment Advisors, LLC
		Steve Hagenbuckle, Managing Principal, TerraCap Management Corp
			Uncompromised Impact Investing
			An in depth discussion of the actionable investment opportunity set today
			• Retrospective: The evolution of Impact Investing
			  o From Divestiture to "Charitable" mandates to Uncompromised Investing
			• Redefining Impact: Broadening the scope from the obvious to the subtle
			• Exploring the opportunity set:
			  o Behavioral trends in the behavior of both the retail and commercial consumers
			  o Examples and discussions of various sector opportunities
			
			Moderator:
			Robert Borden, Managing Partner and CIO, Delegate Advisors (MFO)
			
			Panelists:
			Patrick Davis, Senior Officer of Strategic Initiatives, Calvert Social Investment Foundation
			Larry Silverman, Chairman, Environmental Initiative and GridPlex Networks Stewardship
			Ben Rattray, Founder and CEO, Change.org
			Ann DeRosa, Chief Impact Strategist, Chilton Capital Management

4:30 pm		**Real Estate** Moderator: **Paxton Kinol, Managing Director, Real Estate, Belpointe (SFO)** Panelists: **William Shopoff, President, Shopoff Realty Investments** **J. Ryan Lingerfelt, President & CIO, Lingerfelt CommonWealth Partners** **Jennifer Robertson, Managing Partner, 522 Capital Partners, LLC** **Yuen Yung, CEO, Casoro Capital**	**Fixed Income / Credit** Moderator: **Adi Divgi, President & CIO, EA Global LLC (SFO)** Panelists: **Matt Miller, Portfolio Manager, Bayview Asset Management** **David Sherman, President, Cohanzick Management, LLC**

5:30 pm		**Real Assets** Moderator: **Christy Conners, Family Office Executive, Greenway Family Office (MFO)** Panelists: **Chris Moench, CEO, Direct Capital** **TBA, Pathfinder Partners, LLC**	**Liquid Alternatives** Moderator: **Aviva Pinto, Director, Highline Wealth Management (MFO)** Panelists: **David Kupperman, Managing Director, Neuberger Berman**
6:30 pm – 7:30 pm		**Networking Cocktail Reception** Join us and unwind with fellow industry professionals for refreshments & hors d'oeuvres during our networking break. **Sponsored By:** **CAF America Donor Advised Funds**	

Tuesday, July 21, 2015

7:00 am – 8:40 am	Exhibits Open	**Continental Breakfast** **Sponsored by:** **Berkeley Research Group, LLC**
7:00 am– 7:00 pm		**Registration / Exhibit Hall / Meeting Rooms Open** **Hospitality Lounge Open for 1-1 meetings**
7:00 am– 7:00 pm		**Hospitality Lounge Open for 1-1 meetings** **Sponsored by:** **Jefferies LLC**

<table>
<tr><td>7:30 am – 8:30 am</td><td></td><td colspan="2">Private Closed Door Breakfast Roundtable For Family Offices:
Family Office And Multi –Family Offices ONLY

“Investments and Families, a discussion about how families share their investment concerns, ideas, internally and externally”

This private, closed-door session will be organized for foundations, family offices, multi-family offices, non-discretionary consultants and accredited high-net worth individuals to address issues these organizations/individuals endure day-to-day. Participants are expected to share experiences, thoughts, concerns, challenges, and solutions in a private peer exchange setting. The session will be a facilitated, interactive, dynamic conversation among the participants. No managers or Service Providers will be allowed in the session, no exceptions.

Facilitator:
Laurent Roux, Principal, Gallatin Wealth Management, LLC (MFO)</td></tr>
<tr><td>8:30 am</td><td></td><td colspan="2">Opening Remarks in Brenton Hall</td></tr>
<tr><td>Tracks</td><td></td><td>Track A – Brenton Hall</td><td>Track B – Rose Island Hall</td></tr>
<tr><td>8:45 am</td><td></td><td>Private Equity
• Everything you knew about private equity funding throw out the window.
• Many institutional investors are cutting back on the number of fund managers. What is left to fund new funds? Family Offices are the only group with unallocated funds.
• Direct deals by family offices are increasing, often cutting out fund managers.
• How are family offices collaborating today?

Moderator:
Chuck Stetson, CEO, Stetson Family Office (SFO)

Panelists:
Dr. Evan Melrose, Founding Managing Director, Spindletop Capital
TBA, Performance Equity Management, LLC</td><td>Investing in Non-Correlated Assets: The best practices moving forward

Moderator:
William Pusey, Senior Wealth Advisor & Portfolio Manager, Keel Point Advisors (MFO)

Panelists:
Tim Whitmore, Director of Business Development, GWG Holdings, Inc.
Jeffrey Goldberg, Managing Partner, The Milestone Group
TBA, Wells Fargo Advisors</td></tr>
</table>

9:45 am		**Direct Investing / Co-Investing: Going Back to the Roots** Moderator: **Harris Fried, CEO, The Fried Family Office LLC (SFO)** Panelists: **Scott Freund, Founder & President, Family Office Research (MFO)** **Mark Hauser, Senior Managing Director, OFS Capital** **TBA, Netage Solutions, Inc.** **TBA, Carolina Financial Securities, LLC**	**Investing in Alternatives: The best practices moving forward** Moderator: **David Plants, Chief Investment Officer, Grace Cottage Foundation** Panelists: **Warren Brinker, Executive Managing Director and Chief Client Officer, Private Client Resources** **Zach Naylor, Partner, Chimicles & Tikellis LLP** **TBA, Single Oak Ventures**
10:45 am		**Networking Refreshment Break** **Sponsored by:** **eVestment**	
11:00 am	Exhibits Open	**Crowdfunding** • Pros & Cons • Regulatory Issues • Costs? Moderator: **Ricky Novak, General Counsel, The Strategic Group of Companies** Panelists: **William Skelley, CEO, iFunding**	**Tax Efficient Investing: How Ultra-Affluent Families Utilize Private Placement Insurance Structures.** Moderator: **Frank Censullo, Senior Relationship Manager, Lexington Wealth Management (MFO)** Panelists: **Jason Hudes, CFA, Vice President, Goldman Sachs Asset Management, L.P.** **Jonas C. Katz, Principal and General Counsel, Forester Capital, L.L.C.** **TBA, Zurich** **TBA, Goldentree Asset Management**
12:00 pm		**Graeme Faulds, Director of Private Equity Solutions, eVestment**	
12:20 pm		**Armand R. Pastine, Chief Executive Officer, CG Capital Markets**	
12:40 pm		**Peter J. Petas, Founding Employee / President/COO, Creditsights**	

1:00 pm		**Networking Luncheon**	
Tracks		**Track A – Brenton Hall**	**Track B – Rose Island Hall**
2:30 pm		**Energy Investments: A look at renewable and oil and gas opportunities.** Moderator: **Candice Beaumont, Managing Director, L Investments (SFO)** Panelists: **Brett Chell, Partner, Axial Ventures** **Panos Ninios, CEO and a Founding Partner, True Green Capital Management LLC** **Stephen Morgan, Director, Investor Solutions, Capital One Bank** **TBA, Five States Energy Capital, LLC**	**Risk measurement to risk management: Things to consider in your asset allocation practices** Moderator: **Prof. John F. Tsui, Managing Principal / Visiting Adjunct Professor, Peninsula House (SFO) / Columbia University** Panelists: **Matt Williamson, Managing Director, American Private Equity Group (SFO)** **Michael Pompian, Partner and Director of Private Wealth Practice, Mercer, LLC** **Rick Selvala, Chief Executive Officer and Co-Founder, Harvest Volatility Management, LLC**

3:30 pm		**Emerging and Frontier Markets** • Outlook for the next 12 months - drivers and risks • Markets that will be winners and losers in 2015/2016 • Which markets could surprise - and why? Moderator: **Deepak Lalwani OBE, Director, LALCAP (UK)** **Panelists:** **Chris Chandler, Managing Director & Senior Investment Advisor, Ballentine Partners, LLC (MFO)** **Dana Reed, CEO, PanAfrican Investment Co., LLC**	**Insights and Innovations: Maximizing the Impact of your Philanthropy** Panel discussion on the effective governance and oversight of charitable entities including lead trusts, private foundations and donor advised funds to help achieve maximum impact with philanthropy. • Creating proper vehicle or combination to accomplish the philanthropic goal and provide efficient administration: 501 c 3 (public and private), L3C, and for-profit social investments • Financial management of charitable vehicles: mission-aligned and socially responsible investment strategies, impact investing, optimizing investment performance • Measuring impact of programmatic activities • Comparing charitable vehicles: Types of assets that may be donated, grantmaking capabilities, tax advantages, etc. Moderator: **Prof. Richard Marker, Co-Principal/Founder, Wise Philanthropy™ - Marker Goldsmith Philanthropy Advisors** Panelists: **Ellen Israelson, VP, Donor Relations, Jewish Communal Fund** **Walter Sweet, Vice President, Rockefeller Philanthropy Advisors** **John Schaetzl, Senior Advisor, The Bill and Me Gates Foundation** **Katherine Holbrook Biotti, Senior Managing Director, Foundation Source**
4:30 pm		**Networking Refreshment Break** **Sponsored by:**	

4:45 pm		**Tracking Your Investments - What and How Should You Monitor**
		
		Moderator:
		Jeannette Grabe, Director, Veritable, LP (MFO)
		
		Panelists:
		Sonny Saksena, Principal, Maihar Capital Strategies (SFO)
		TBA, Backstop Solutions Group
			Taking a fresh look at Trusts: What families should be asking their Advisors about
			o Dynasty (Generation Skipping Transfer Tax Exempt) Trusts
			    o Trustee selection
			    o Legacy/Values
			    o Distributions
			    o Investments
			o Private Trust Companies
			    o Definition
			    o Structure
			    o Benefits-Control, flexibility, continuity, privacy, next generation, education
			o Selecting a Trustee
			    o An increasing complex world-Fiduciary duties, litigation, duration, trustees, investments, changing circumstances
			    o Considerations-Types of trusts and trustees, nature of assets, costs, expertise, experience, relationships (trustee, family, beneficiaries), reliability, availability
			
			Moderator:
			Thomas Moore, Director, Greycourt & Co. (MFO)
			
			Panelists:
			Susan Schoenfeld, CEO and Founder, Wealth Legacy Advisors LLC
			Robert Elliott, Vice Chairman, Market Street Trust (MFO)
			Barbara Hoeft, President, Willow Street Financial Services (MFO)
			Jim Bertles, Managing Director, Tiedemann Wealth Management, LLC (MFO)

5:30 pm		**New trends for investing in Emerging Managers** • How do you think about your allocation to emerging managers? • How do you select emerging managers? • Where are the risks and how do you think about mitigate them? • Are there specific strategies that lend themselves better to emerging vs. established managers? Moderator: **Anne Ford, Director, Gatemore Capital Management (MFO)** Panelists: **Irwin Latner, Attorney, Pepper Hamilton** **Ken Shoji, Managing Partner, Stissing Lake Advisors**	**Equity Investing: Navigating through the current environment** Moderator: **Ira Perlmuter, Managing Director, T5 Equity Partners LLC (SFO)** Panelists: **Mike Hearle, Managing Director, Healthcare, Clough Capital Partners** **S. Michael Sury, Executive Director, Strategic Investors (SIFIRM) US Family Office Syndicate**
6:15 pm – 9:30 pm		**Summer Social Bash Networking w/ Live Music** **Join us and unwind with fellow industry professionals for Live Music, Great Food, & Refreshments during our networking party.** **Featuring Live Music by:** ***Apology Accepted*** **Global Impact Award Being Presented to:** **Change.org** **Sponsors include:** **Single Oak Ventures** **CG Capital Markets** **Fidelity** **Zurich** **Creative Resources Investment Advisors** **Harvest Volatility Management, LLC** **Spindletop Capital**	

Wednesday, July 22, 2015

7:30 am	Exhibits Open	**Continental Breakfast** **Sponsored by:** **Withers Bergman LLP**
8:00 am – 2:00 pm		**Registration / Exhibit Hall / Meeting Rooms Open**

8:00 am – 2:00 pm		**Hospitality Lounge Open for 1-1 meetings** **Sponsored by:** **Jefferies LLC**
8:30 am		**Welcoming Remarks**
8:40 am		**Medical Marijuana, the Rapidly Evolving Environment** **Bill Eldridge, Principal, GWE Consulting & Advisor, CANNABIZ** **Moderated by:** **Rick McDonald, Managing Partner, U.S. Advisory Group (MFO)**
9:00 am		**Nolan Watson, President and CEO, Sandstorm Gold LTD.**
9:20 am		**Bill Kambas, Partner, Withers Bergman LLP** **And** **Todd Angkatavanich, Attorney at Law, Withers Bergman LLP**
9:40 am		**Standalone**
10:00 am		**Standalone**
10:20 am		**Governing for Sustainability: Navigating Succession in the Family Office** Family offices go through a series of transactions and transitions during their lifetime, which may beckon the question of how best to govern for long-term sustainability. Succession may not always occur as planned or intended when unexpected life events (death, divorce, and illness) or unforeseen macro-events (market volatility, unexpected sale of a business, etc.), and considering a contingency plan for the unforeseen may be prudent. This panel tackles best practices for governing for sustainability in the family office and keys to successful succession-- both ownership and leadership. From creating continuity plan to understanding inclusive shared decision-making; this panel will discuss practical, first-hand experiences and processes to govern the family office for the long-term Moderator: **Kirby Rosplock, Founder, Tamarind Partners Inc.** Panelists: **Barbara Hauser, Global Family Advisor, Barbara R Hauser LLC** **Daisy Medici, Director of Family Governance, GenSpring Family Offices (MFO)**

11:15 am		**What every family should know about luxury travel and the benefits: A lifestyle discussion** • Travel trends and improvements: What's new and exciting? • Best practices for managing complex itineraries • Family travel: Reunions, special occasions, meetings and more • How to stay safe and secure while away from home Moderator: **Linda Mack, President and Founder, Mack International, LLC** Panelists: **Don Haloburdo, Vice President and General Manager, Jet Aviation Flight Services** **TBA, Northrop & Johnson**
12:00 pm		**Private Closed Door Family Office Workshop Luncheon** **Family Office And Multi –Family Offices ONLY** **"Intergenerational Relationships, a discussion about family succession, roles and responsibilities of both the Current and Rising Generations"** This private, closed-door session will be organized for **foundations, family offices, multi-family offices, non-discretionary consultants and accredited high-net worth individuals** to address issues these organizations/individuals endure day-to-day. Participants are expected to share experiences, thoughts, concerns, challenges, and solutions in a private peer exchange setting. The session will be a facilitated, interactive, dynamic conversation among the participants. Opal is committed to enhancing its Family's experiences and interaction and is consequently dedicating an extended session to them. **No managers or Service Providers will be allowed in the session, no exceptions.** Facilitator: **Laurent Roux, Principal, Gallatin Wealth Management, LLC (MFO)**
4:00 pm		**Closing Remarks**

2015 Participants:

Single Family Offices and Private Investors:

Beverly Moore Ben-Lulu, Family Office Administrator, UPSHER MANAGEMENT COMPANY (SFO)
Marye Moran, Assistant Controller, STRUCTURE TONE (SFO)
Charles JC Kane, Managing Director, HAWES FAMILY GROUP (SFO)
Gordon "Grant" Curtis, Director of Investments, CI INVESTMENTS (SFO)
Brandon K. Laughren, Managing Director, Co-Founder and CIO, THE LAUGHREN GROUP (SFO)
Howard Cooper, President, COOPER FAMILY OFFICE (SFO)
Omid Kamshad, Partner, LAMMERGEIER RESEARCH LLC (SFO)
Justin Scott, Partner, LAMMERGEIER RESEARCH LLC (SFO)
Chau Nguyen, CIO, NEWTON TRUST (SFO)
Alvarez Symonette, Director, CONTINENTAL GRAIN/ARLON GROUP (SFO)

Jay Senerchia, CEO, ISLAND CAPITAL (SFO)
Eric Distenfeld, Portfolio Manager, T5 CAPITAL MANAGEMENT LLC (SFO)
Kent Swig, Principal, SWIG FAMILY OFFICE / FULCRUM EQUITIES (SFO)
Marty Lacoff, Principal, BELPOINTE (SFO)
Paxton Kinol, Managing Director, Real Estate, BELPOINTE (SFO)
John Roche, Chief Executive Officer, THE FLATLEY COMPANY (SFO)
Vic Rogers, Manager, WHITNEY VENTURES (SFO)
Margo Marbut, Vice President, WHITNEY VENTURES (SFO)
Candice Beaumont, Managing Director, L INVESTMENTS (SFO)
Christopher M. Clarke, President, SKYCLARKE ENTERPRISES INC. (SFO)
David Weiss, Chief Investment Officer, REBEL REBEL CAPITAL (SFO)
Ethel Clarke, Financial Officer, SKYCLARKE ENTERPRISES INC. (SFO)
D. Robert Stepanian, Managing Partner / CIO, DRS CAPITAL LLC / TIR EQUITIES (SFO)
Ara Darakjian, Managing Member, TIR EQUITIES (SFO)
Luis Trevino, Managing Director, BEAMONTE INVESTMENTS (SFO)
Federico Benavides, Associate, BEAMONTE INVESTMENTS INC (SFO)
Jim Hauslein, CEO, HAUSLEIN & COMPANY, INC. (SFO)
Skip Coomber, President, COOMBER FAMILY ESTATES FAMILY OFFICE (SFO) / DRAGON TRUST FAMILY OFFICE (SFO)
Paul Kang, President/CIO, Member of the Investment Committee, ALTACAP (SFO)
Carolyn E Kling, Partner, JOHNSON FINANCIAL GROUP (SFO)
Jonathan Yunason, President, REDA GROUP L.T.D. (SFO)
Selman Yalcin, CEO, SNY NEWTOWN (SFO)
David Flusberg, CEO, REDA GROUP L.T.D. (SFO)
Maribel Montero, Investment Analyst, J. STERN & CO. (SFO)
B. (Bo) Charina, CEO, IINVESTMENT, LLC (SFO)
Ehsan Alsamhouri, Investment Manager, BUSET INVESTMENTS (SFO)
Charles Krusen, Chief Executive Officer, KRUSEN FAMILY PARTNERSHIP (SFO)
John Grzymala, Trustee, KOURI FAMILY TRUST (SFO)
Michael Gobes, Head of Alternative Investments, COVENANT ADVISORS (SFO)
Rajiv Thareja, Director, CLEARPEAK CAPITAL (SFO)
Steve Chulik, Director, TB PARTNERS (SFO)
Maxwell Eskreis, Analyst, DAS CAPITAL GROUP LLC (SFO)
Sasha Bernier , Senior Investment Analyst/Vice-President, CHELTENHAM INVESTMENTS (SFO)
Jay Rogers, Executive Director, BERGENDAHL HOLDINGS (SFO)
Michael Durkin, Director, O'BRIEN FAMILY OFFICE (SFO)
Bill Podd , President & Executive Director, LANDMARK FAMILY OFFICE
Kurt Overley, Chief Risk Officer, HARBOURTON ENTERPRISES (SFO)
Chris Vescio, CEO, VESCIO FAMILY ADVISORS, LLC (SFO)
Bernard Gustin, President, FINDLAY LTD (SFO)
Brian Healy, SVP, THE CONNELL COMPANY (SFO)
Kevin Smith, Chief Investment Officer, CARPE DIEM INVESTMENTS (SFO)
Robert Kramarz, Managing Director, KRAMARZ FAMILY OFFICE (SFO)
John Manaras, Managing Partner, OZEMMA PARTNERS (SFO)
Terry Laughren, CEO, THE LAUGHREN GROUP (SFO)
Leslie van de Velde, Family Member, THE LAUGHREN GROUP (SFO)
Adam Kessner, V.P. Acquisitions/ Board Member, KESSNER FAMILY OFFICE (SFO)
Douglas McKeige, President, MCKEIGE FAMILY OFFICE (SFO)
Edward Loh, Portfolio Manager, LOH FAMILY OFFICE (SFO)
Josh Cohen, Chief Investment Officer, TYDEN VENTURES (SFO)

Brian Barr, Hedge Fund Analyst, WOLFSON GROUP (SFO)
Kamil Homsi, SVP Acquisition, GLOBAL REALTY CAPITAL LLC / MFR EQUITY (SFO)
Lori Greifer Kaufman, KAUFMAN FAMILY, LLC (SFO)
Glenn Kaufman, KAUFMAN FAMILY, LLC (SFO)
Harris Fried, CEO, THE FRIED FAMILY OFFICE LLC (SFO)
Adi Divgi, President & CIO, EA GLOBAL LLC (SFO)
Jared Cohen, Vice President, SKYVIEW CAPITAL (SFO)
Catherine Morgan, Owner, MORGAN CAPITAL LLC (SFO)
Ira Perlmuter, Managing Director, T5 EQUITY PARTNERS LLC (SFO)
Chris Reese, Principal, REESE FAMILY OFFICE (SFO)
Michael Sullivan, Vice President, TISHMAN HOTEL & REALTY (SFO)
Ernest Miller, Senior Vice President, BRIGHT EQUITIES (SFO)
Stuart Bright, Vice President, BRIGHT INDUSTRIES (SFO)
Prof. John F. Tsui, Managing Principal / Visiting Adjunct Professor, PENINSULA HOUSE (SFO) / COLUMBIA UNIVERSITY
Larry Christ, CIO, GREENHAWK FAMILY OFFICE (SFO)
Sajjan Agarwal, Chairman & CEO, GREENHAWK CORP. (SFO)
S. Michael Sury, Executive Director, STRATEGIC INVESTORS (SIFIRM) US FAMILY OFFICE SYNDICATE
Robin Mirianthopoulos, COO & Controller, PRIVET CAPITAL, LLC (SFO)
Jeff Krahel, Analyst, MACOMA CAPITAL GROUP (SFO)
Jean Weiller, Chairman, WEILLER FAMILY OFFICE (SFO)
Bill Brown, Chief Investment Officer, TERRACE TOWER GROUP FAMILY OFFICE (SFO)
Abigail Laufer, CEO, FERGUSON FAMILY OFFICE (SFO)
Jen Bawden, CEO, BAWDEN FAMILY OFFICE (SFO)
Wendy Craft, Counsel, MFR EQUITY, LLC (SFO)
Blakely Page, Managing Director, HOPEDENE VENTURES (SFO) / SPOUTING ROCK FINANCIAL
Tommy Mayes, Executive Director, SUNGATE CAPITAL LLC (SFO)
Albert Wu, Acquisitions Manager, OAKLAND LAKES LLC (SFO)
Brooks Miller, Managing Partner, ALIMENT CAPITAL (SFO)
Sally Limantour, Director of Research and Investments, LIMANTOUR FAMILY FUND (SFO)
Ron Pollack, CEO, POLLACK FAMILY OFFICE (SFO)
Matt Williamson, Managing Director, AMERICAN PRIVATE EQUITY GROUP (SFO)
Ann LeClair McSheeny Williamson, Managing Partner, AMERICAN PRIVATE EQUITY GROUP (SFO)
Eric Henrickson, CFO / CIO, IHSV, INC. (SFO)
Bill Overbay, Managing Director, LAKE RUDD CAPITAL PARTNERS (SFO)
Michael Abitebol, COO & CFO, MAGNA (SFO)
Clay Drury, Chief Investment Officer, THE JORDAN FAMILY OFFICE (SFO)
David Steinschraber, Managing Member, DAS CAPITAL GROUP (SFO)
Mike Kane, CIO, KESTREL INVESTMENTS (SFO)
Michael Dandurand, Analyst, IHSV, INC. (SFO)
Andrew Mason, Managing Director, ATM CAPITAL PARTNERS (SFO)
Charles Agus, Member, JEMD INVESTMENTS (SFO)
Babetta Von Albertini, Limited Partner, ATM CAPITAL PARTNERS (SFO)
Alan Schechter, Senior Vice President, FBE LIMITED LLC (SFO)
Darren Mattinson, Associate, ARJ STRATEGY PARTNERS, LLC (SFO)
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