

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

March 21, 2016

MINUTES

DIRECTORS William W. Wilson, Vice Chair, Public Member
PRESENT: Steven Hintz, Treasurer-Tax Collector
Peter C. Foy, Public Member
Mike Sedell, Public Member
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 Tracy Towner, Chair, Alternate Safety Employee Member
ABSENT:

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

PLACE: Ventura County Government Center
Hall of Administration- 3rd Floor Multipurpose Room
800 S. Victoria Ave.
Ventura, CA 93009

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Vice Chair Wilson called the Business Meeting of March 21, 2016, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Henderson, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Foy, Hintz, McCormick, Henderson, Sedell, Winter, Wilson

No: -

Absent: Johnston

III. APPROVAL OF MINUTES

A. Disability Meeting of March 7, 2016.

MOTION: Approve.

Moved by Goulet, seconded by Winter.

Vote: Motion carried

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

No: -

Abstain: Foy, Sedell

Absent: Johnston

IV. CONSENT AGENDA

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of February 2016

B. Receive and File Report of Checks Disbursed in February 2016

C. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending January 31, 2016

- D. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending February 29, 2016
- E. Receive and File Budget Summary for FY 2015-16 Month Ending February 29, 2016

MOTION: Approve the Consent Agenda.

Moved by Henderson, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Foy, Hintz, McCormick, Henderson, Sedell, Winter, Wilson

No: -

Absent: Johnston

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation, Harbour Vest, Greg Stento and Brett Gordon

Greg Stento and Brett Gordon were present on behalf of Harbour Vest to provide an organizational and investment performance update.

Trustee Johnston arrived at 9:11 a.m.

- B. Receive Annual Investment Presentation, Adams Street Partners, Scott Hazen and Saguna Malhotra

Scott Hazen and Saguna Malhotra were present on behalf of Adams Street Partners to provide an organizational and investment performance update.

- C. Receive Annual Investment Presentation, Pantheon, Dennis McCrary, Matt Garfinkle, and Sprague Von Stroh

Dennis McCrary and 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

1. Presentation of Investment Performance Report Month Ending February 29, 2016
RECOMMENDED ACTION: Receive and file.
2. NEPC 2016 Capital Market Assumptions
RECOMMENDED ACTION: Receive and file.

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

MOTION: Receive and file items VI.A.1 & 2.

Moved by Henderson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Foy, Hintz, McCormick, Henderson, Sedell, Winter, Johnston, Wilson

No: -

VII. NEW BUSINESS

- A. Request to Include VCDSA Charitable Trust as an Approved Charitable Organization Under Government Code Section 31452.5, to Allow Donation Deduction for Retirees

1. Staff Letter
2. Request from VCDSA
RECOMMENDED ACTION: Approve.

MOTION: Approve.

Moved by Sedell, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Foy, Hintz, McCormick, Henderson, Sedell, Winter, Johnston, Wilson

No: -

- B. Recommendation to Approve Trustee Johnston's Attendance at the NCPERS 2016 Annual Conference and Exhibition, May 16-18, 2016 in San Diego, CA and the Pre-Conference Accredited Fiduciary Program on May 14th and 15th, 2016
RECOMMENDED ACTION: Approve.

MOTION: Approve.

Moved by Foy, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Foy, Hintz, McCormick, Henderson, Sedell, Winter,
Johnston, Wilson

No: -

- C. Report on Due Diligence Visit to Pantheon and NEPC
Submitted by Trustee Sedell and CIO Dan Gallagher
RECOMMENDED ACTION: Receive and file.

MOTION: Receive and file.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Foy, Hintz, McCormick, Henderson, Sedell, Winter,
Johnston, Wilson

No: -

- D. Ventura County Employees' Retirement Information System (VCERIS)
Pension Administration Project Monthly Status Update February 2016
RECOMMENDED ACTION: Receive and file.

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

MOTION: Receive and file.

Moved by Hintz, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Foy, Hintz, McCormick, Henderson, Sedell, Winter,
Johnston, Wilson

No: -

VIII. INFORMATIONAL

- A. Announcement from Bridgewater Associates

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

Ms. Webb reminded the Board to submit Form 700s to VCERA by April 1, 2016.

Ms. Webb requested that the trustees inform staff if they wish to attend the SACRS 2016 Spring Conference from May 10 – 13, 2016 in Costa Mesa, CA.

XIII. BOARD MEMBER COMMENT

None.

XIV. ADJOURNMENT

The meeting was adjourned at 12:03 p.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



WILLIAM WILSON, Vice Chairman