

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

April 18, 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
Dan Gallagher, Chief Investment Officer
Henry Solis, Chief Financial Officer
Julie Stallings, Chief Operations Officer
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 April 18, 2016, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Henderson, seconded by Hintz.

Vote: Motion carried

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

No: -

III. APPROVAL OF MINUTES

A. Disability Meeting of April 4, 2016.

MOTION: Approve.

Moved by Hintz, seconded by Goulet.

Vote: Motion carried

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

No: -

IV. CONSENT AGENDA

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

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

C. Receive and File Budget Summary for FY 2015-16 Month Ending March 31, 2016

MOTION: Approve the Consent Agenda.

Moved by Henderson, seconded by Winter.

Vote: Motion carried

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

No: -

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation, Sprucegrove,
Brad Haughey and Arjun Kumar

Brad Haughey and Arjun Kumar were present on behalf of Sprucegrove
to provide an organizational and investment performance update.

VI. INVESTMENT INFORMATION

- A. NEPC – Dan LeBeau, Consultant
Dan Gallagher, VCERA Chief Investment Officer

1. Presentation of Investment Performance Report Month Ending
March 31, 2016

RECOMMENDED ACTION: Receive and file.

MOTION: Receive and file.

Moved by Henderson, seconded by Hintz.

Vote: Motion carried

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

No: -

VII. OLD BUSINESS

- A. PAS Project Change Order 7 (Final)
RECOMMENDED ACTION: Receive and file.

Ms. Webb provided the executed agreement and said that the new
system was “live” that day. Trustee Goulet requested an update on the
progress of the outstanding defects over the prior two weeks. Ms.
Stallings provided updated numbers and indicated that all critical defects
had been remediated. Ms. Stallings also reported that the first payroll
received from the County had been successful without any major
problems.

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

MOTION: Receive and file.

Moved by Hintz, seconded by McCormick.

Vote: Motion carried

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

No: -

VIII. NEW BUSINESS

- D. Recommendation to Authorize Funding for and Engagement with Nossaman for Private Investments Legal Services

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

MOTION: Authorize the engagement of Yuliya Oryol of Nossaman for investment services at a cost not to exceed \$25,000.

Moved by Sedell, seconded by Goulet.

Vote: Motion carried

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

No: -

Trustee Sedell said in the future he preferred that the Board letter from staff indicate Board Counsel's support of the recommendation, as a better administrative practice.

IX. INFORMATIONAL

- A. Invitation to Western Asset Client Training Program,
May 16 – 27, 2016, Pasadena, CA
- B. Invitation to HarbourVest 2016 Annual Meeting,
May 17 – 19, 2016, Boston, MA
- C. Invitation to Pantheon 2016 Annual Investor Meeting,
June 15 – 16, 2016, New York, NY
- D. Invitation to Adams Street Partners Client Conferences,
June 1 – 2, 2016, Chicago, IL; and June 15, 2016, London, England

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

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.

Ms. Webb stated that the SACRS Business Meeting packet was distributed to the Board electronically on Friday, April 15, 2016.

XII. BOARD MEMBER COMMENT

None.

XIII. ADJOURNMENT

The meeting was adjourned at 10:00 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



WILLIAM WILSON, Vice Chairman