

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

June 6, 2016

MINUTES

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

DIRECTORS Peter C. Foy, Public Member
ABSENT: Deanna McCormick, General Employee Member

STAFF Lori Nemiroff, Assistant County Counsel
PRESENT: Linda Webb, Retirement Administrator
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Shalini Nunna, Retirement Benefits Manager
Vickie Williams, Retirement Benefits Manager
Donna Edwards, Retirement Benefits Specialist
Chantell Garcia, Retirement Benefits Specialist
Nancy Jensen, Office Assistant
Stephanie Caiazza, Program Assistant

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 Disability Meeting of June 6, 2016, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Sedell, seconded by Goulet.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Bianchi, Johnston, Hintz, Winter, Wilson, Towner

No: -

Absent: Foy, McCormick

III. APPROVAL OF MINUTES

A. Business Meeting of May 16, 2016.

MOTION: Approve.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Bianchi, Hintz, Winter, Wilson, Towner

No: -

Absent: Foy, McCormick

Abstain: Johnston

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Approve.

Moved by Sedell, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Bianchi, Johnston, Hintz, Winter, Wilson, Towner

No: -

Absent: Foy, McCormick

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement, Christina L. Alvarez; Case No. 15-007

1. Application for Service Connected Disability Retirement
2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Application for Service Connected Disability Retirement, including supporting documentation
3. Hearing Notice, dated May 27, 2016

Paul Hilbun was present on behalf of County of Ventura Risk Management. The applicant, Christina L. Alvarez, was also present.

Both parties declined to make statements.

The following motion was made:

MOTION: Grant the Applicant, Christina L. Alvarez, a service connected disability retirement.

Moved by Johnston, seconded by Sedell.

Vote: Motion carried

Yes: Sedell, Henderson, Bianchi, Johnston, Hintz, Winter, Wilson

No: -

Absent: Foy, McCormick

Abstain: Towner, Goulet

Chair Towner abstained from the vote on the basis that he served as the applicant's supervisor.

Trustee Goulet abstained from the vote on the basis that he found Risk Management's report to be insufficient.

Both parties agreed to waive preparation of findings of fact and conclusions of law.

B. Application for Service Connected Disability Retirement, Timothy Waite; Case No. 13-022

1. Application for Service Connected Disability Retirement

2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Application for Service Connected Disability Retirement and supporting documentation
3. Hearing Notice, dated April 22, 2016

Stephen D. Roberson, Attorney at Law, was present on behalf of County of Ventura Risk Management. Due to illness, the applicant's attorney, David Schumaker, was not able to attend the meeting and authorized Mr. Roberson to act on his behalf.

In response to a question from Trustee Goulet, Mr. Roberson clarified that the applicant withdrew the service connected application and was instead pursuing a non-service connected disability retirement.

The following motion was made:

MOTION: Grant the Applicant, Timothy Waite, a non-service connected disability retirement.

Moved by Wilson, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Bianchi, Johnston, Hintz, Winter, Wilson, Towner

No: -

Absent: Foy, McCormick

Both parties agreed to waive preparation of findings of fact and conclusions of law.

VI. OLD BUSINESS

- A. AB 1291 Update

Chair Towner postponed this item to an upcoming meeting.

VII. NEW BUSINESS

- A. Review and Adoption of Proposed Fiscal Year 2016/17 Budget.
RECOMMENDED ACTION: Approve.

Ms. Webb and Mr. Solis presented the FY 2016-17 proposed budget.

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

MOTION: Approve.

Moved by Sedell, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Bianchi, Johnston, Hintz, Winter, Wilson,
Towner

No: -

Absent: Foy, McCormick

- B. Renewal of Hearing Officer Contracts.
RECOMMENDED ACTION: Approve.

MOTION: Approve.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Bianchi, Johnston, Hintz, Winter, Wilson,
Towner

No: -

Absent: Foy, McCormick

- C. Recommendation that the Board Authorize VCERA's Chief Investment Officer to Accept on Behalf of VCERA the Limited Partner Advisory Committee Seat Offered for Pantheon's Global Secondary Fund
1. Pantheon Funds Advisory Committee Remit
 2. Invitation Letter to VCERA

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

MOTION: Authorize VCERA's Chief Investment Officer, Dan Gallagher, to accept on behalf of VCERA the LPAC seat offered for Pantheon's Secondary Fund V, and associated meeting attendance; and for VCERA to pay the costs of the associated meeting attendance.

Moved by Sedell, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Sedell, Henderson, Bianchi, Johnston, Hintz, Winter,
Wilson, Towner

No: -
Absent: Foy, McCormick

After this item, the Board proceeded to agenda items VII. Informational, X. Public Comment, XI. Staff Comment, and XII. Board Member Comment, before continuing to IX. Closed Session.

VIII. INFORMATIONAL

- A. Report on NEPC 2016 Annual Conference, Submitted by Trustee Winter
- B. 2016 Private Fund Report: Public Pension Plans and Private Funds – Common Goals, Conflicting Interests
- C. Public Pension Funding Forum August 21-23, 2016, New Haven, CT
- D. SACRS Investment Management Program 2016, UC Berkeley, July 17 – 20, 2016
- E. CALAPRS Principles of Pension Management for Trustees 2016, Pepperdine University, August 9 – 12, 2016

IX. CLOSED SESSION

- A. **CONFERENCE WITH LABOR NEGOTIATORS,
GOVT. CODE SECTION 54957.6**

Agency Designated Representatives:

Tracy Towner

Ashley Dunning of Nossaman LLP (by teleconference)

Prospective Unrepresented VCERA Employees:

Retirement Administrator

Retirement Chief Financial Officer

Retirement General Counsel

Retirement Chief Investment Officer

Retirement Chief Operations Officer

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Mr. Gallagher notified the Board of three upcoming investment manager due diligence trips before the end of 2016. Interested Board members were asked to contact Mr. Gallagher directly.

Mr. Gallagher updated the Board of private equity investment negotiations; transfer of the remaining cash from the PIMCO account to Parametric; GMO organization and process changes, and real estate manager Prudential's favorable fee payment methodology resolution.

Finally, Mr. Gallagher introduced the Board to student intern Tavish Towner, who will assist Mr. Gallagher as a volunteer over the summer.

XII. BOARD MEMBER COMMENT

None.

XIII. ADJOURNMENT

The meeting was adjourned from Closed Session at 10:15 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



TRACY TOWNER, Chairman