

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

SPECIAL MEETING

July 21, 2016

MINUTES

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

DIRECTORS Deanna McCormick, General Employee Member
ABSENT: Joseph Henderson, Public Member
Robert Bianchi, Alternate Public Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Lori Nemiroff, Assistant County Counsel
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Stephanie Caiazza, Program Assistant

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

TIME: 10:00 a.m.

ITEM:

I. **CALL TO ORDER**

Chair Towner called the Special Meeting of July 21, 2016, to order at 10:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Sedell, seconded by Goulet.

Vote: Motion carried

Yes: Goulet, Hintz, Sedell, Johnston, Winter, Wilson

No: -

Absent: McCormick, Henderson, Bianchi, Foy

III. OLD BUSINESS

- A. Consideration and Possible Action to Adopt Revision: Memorandum of Agreement By and Between the County of Ventura and the Ventura County Employees' Retirement Association for Human Resources Services

Shawn Atin, County of Ventura Human Resources Director, was present to discuss this item.

Trustee Foy arrived during this discussion at 10:21 a.m.

At the July 18, 2016 Business Meeting, the Board approved a change to page 4 of the draft agreement under "4. Compensation and/or Reimbursement for Services", changing the last sentence of the second paragraph to, "If VCERA disagrees with the amount charged, VCERA will pay the full amount to which VCERA agrees and will notify the County of the dispute."

Outside Counsel, Ashley Dunning of Nossaman, LLC., informed the Board that the County of Ventura did not agree to the Board's proposed change to page 4 of the draft agreement. The previous version of the contract was provided to the Board and included on master pages 3 – 9 of the agenda materials. Counsel recommended that the Board approve this version of the contract, which did not contain the changes proposed on July 18, 2016, to page 4 of the agreement.

After discussion, the following motion was made:

MOTION: Approve the Memorandum of Agreement By and Between the County of Ventura and the Ventura County Employees' Retirement Association for Human Resources Services.

Moved by Hintz, seconded by Sedell.

Vote: Motion carried

Yes: Foy, Hintz, Sedell, Johnston, Winter, Wilson

No: Goulet

Absent: McCormick, Henderson, Bianchi

Trustee Goulet stated that he voted against the motion because the memorandum of agreement did not include a dispute resolution process.

- B. Request for Reimbursement by the County of Ventura for Expenses Incurred for Legal Services in the Preparation of Agreements Related to Implementation of AB 1291

RECOMMENDATION: APPROVE

1. Invoices for Legal Services to the County of Ventura from Steptoe and Johnson, LLP
2. Invoice from County Counsel, dated April 30, 2016

MOTION: Approve.

Moved by Sedell, seconded by Wilson.

Vote: Motion carried

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

No: -

Absent: McCormick, Henderson, Bianchi

- C. Request to SACRS to advocate for legislation enabling transfer of leave balances for employees appointed by a board of retirement as system employees from the county; and designate a trustee or the Retirement Administrator to Complete and Submit the 2017 SACRS Legislative Platform Worksheet

1. 2017 SACRS Legislative Platform Worksheet

MOTION: Request that SACRS advocate for legislation enabling transfer of leave balances for employees appointed by a board of retirement as system employees from the county; and designate Trustee Goulet to complete and submit the 2017 SACRS Legislative Platform Worksheet.

Moved by Goulet, seconded by Johnston.

Vote: Motion carried

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

No: -

Absent: McCormick, Henderson, Bianchi

IV. PUBLIC COMMENT

None.

V. STAFF COMMENT

None.

VI. BOARD MEMBER COMMENT

Trustee Foy asked for clarification of the previous meeting's discussion removal of the 50/50 cost share provision from the approved draft Management Resolution, as he was not present at that meeting. He said he'd heard that Ms. Dunning had indicated the wording in the VCERA resolution was written to address legal issue as opposed to a policy one. Chair Towner responded that Ms. Dunning had indicated it was both.

VII. ADJOURNMENT

The meeting was adjourned at 10:30 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



TRACY TOWNER, Chairman