

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY/BUSINESS MEETING

December 12, 2016

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.

ITEM:

- | | Master Page No. |
|--|-----------------|
| I. <u>CALL TO ORDER</u> | |
| II. <u>APPROVAL OF AGENDA</u> | 1 – 5 |
| III. <u>APPROVAL OF MINUTES</u> | |
| A. Disability Meeting for November 7, 2016 | 6 – 16 |
| B. Business Meeting for November 21, 2016 | 17 – 26 |
| IV. <u>CONSENT AGENDA</u> | |
| A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of November 2016 | 27 |
| B. Receive and File Report of Checks Disbursed in November 2016 | 28 – 33 |
| C. Receive and File Budget Summary for FY 2016-17 Month Ending November 30, 2016 | 34 |
| 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 October 31, 2016 | 35 – 40 |

- V. **RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT** 41 – 72
- VI. **APPLICATIONS FOR DISABILITY RETIREMENT**
- A. Application for Service Connected Disability Retirement, Osler, Ryan (Deceased); Case No. 16-032. 73 – 100
1. Application for Service Connected Disability Retirement.
 2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Applicant's Application for Service Connected Disability Retirement, including supporting documentation.
 3. Hearing Notice, dated November 22, 2016.
- B. Application for Service-Connected Disability Retirement, Saenz, Arsenio Jr.; Case No. 14-017. 101 – 187
1. Application for Service-Connected Disability Retirement.
 2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Applicant's Application for Service-Connected Disability Retirement, including supporting documentation.
 3. Hearing Notice, dated November 22, 2016.
- C. Application for Non-service Connected Disability Retirement, Sheridan R. Wright; Case No. 16-009. 188 – 260
1. Application for Non-service Connected Disability Retirement.
 2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Application for Non-Service Connected Disability Retirement and supporting documentation.
 3. Hearing Notice, dated November 22, 2016.
- D. Application for Service Connected Disability Retirement, Karla Dean; Case No. 13-010. 261 – 311
1. Proposed Findings of Fact, Conclusions of Law and Recommendation, dated September 15, 2016, by Kenneth A. Perea, Hearing Officer.

VI. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Application for Non-Service Connected Disability Retirement and supporting documentation.
3. Hearing Notice, dated November 23, 2016.

VII. INVESTMENT INFORMATION

A. VCERA – Dan Gallagher, Chief Investment Officer

1. NEPC Regional Conference Attendee Approval

- a. Staff Letter 312
- b. Agenda 313 – 314

VIII. ACTUARIAL INFORMATION

A. Report on Status of the June 30, 2016 Actuarial Valuation

IX. OLD BUSINESS

A. Update on VCERA Request to County Auditor-Controller for Access to Member Retirement Data

B. VCERA Board Communication to Governor Brown Regarding Veto of AB 1853

1. Board Letter from Trustee Goulet 315
2. Letter to Governor 316 – 317

X. NEW BUSINESS

A. Annual Appointment of Chair and Vice-Chair

1. Staff Letter 318

B. Recommendation to Amend the VCERA Management Employees' Resolution & Compensation Schedule and Request for Legal Review

1. Letter from Chair Towner 319 – 321

X. **NEW BUSINESS (continue)**

- | | | |
|----|--|-----------|
| 2. | Exhibit A: Proposed Changes to VCERA Management Employees' Resolution (redline) | 322 – 325 |
| 3. | Exhibit B: Data for MBA Recommendation | 326 |
| 4. | Exhibit C: County of Ventura Full MBA Study, Approved by Board of Supervisors on December 6, 2016 | 327 – 335 |
| C. | Recommendation to Approve Application for Reinstatement to Active Membership Pursuant to GC 31680.4 & 31680.5 – Mary Quinting
Recommended Action: Approve | |
| 1. | Staff Letter | 336 |
| 2. | Letter from Mary Quinting | 337 |
| 3. | Offer of Employment | 338 |
| 4. | Medical Clearance | 339 |
| D. | Recommendation to Approve Application for Reinstatement to Active Membership Pursuant to GC 31680.4 & 31680.5 – Deros-Cooper, Rexalena
Recommended Action: Approve | |
| 1. | Staff Letter | 340 |
| 2. | Letter from Rexalena Deros-Cooper | 341 |
| 3. | Offer of Employment | 342 |
| 4. | Medical Clearance | 343 |
| E. | Request for Trustee Johnston to Attend ILPA Level I – Private Equity Course March 6 th – 8 th , in San Francisco, California | |
| 1. | Staff Letter | 344 |
| 2. | Agenda | 345 - 348 |
| F. | Request for Ms. Nemiroff to Attend the NAPPA 2017 Winter Seminar February 22 nd – 24 th , in Tempe, Arizona | |
| 1. | Staff Letter | 349 |

X. **NEW BUSINESS (continue)**

- 2. Agenda 350 - 356
- G. Recommendation on Post-PAS Vitech Engagement
 - 1. Staff Letter
Materials to be provided
 - 2. Vitech Cost/Hours Proposal on IRS Model Regulation Programming
Materials to be provided
- H. 2017 Proposed Schedule of Investment Manager Presentations 357
Recommended Action: Approve
- I. 2017 Proposed Due Diligence Calendar 358
Recommended Action: Approve

XI. **INFORMATIONAL**

- A. Save the Date on NEPC Conference 359
- B. Due Diligence Report for Adams Street 360 – 363
- C. Due Diligence Report for Parametric 364 – 366

XII. **PUBLIC COMMENT**

XIII. **STAFF COMMENT**

XIV. **BOARD MEMBER COMMENT**

XV. **ADJOURNMENT**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

November 7, 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
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member
Robert Bianchi, Alternate Public Member

DIRECTORS Craig Winter, General Employee Member
ABSENT: Deanna McCormick, General Employee Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Lori Nemiroff, General Counsel
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Shalini Nunna, Retirement Benefits Manager
Donna Edwards, Retirement Benefits Specialist
Stephanie Caiazza, Retirement Benefits Specialist
Chris Ayala, 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 November 7, 2016, to order
At 9:05 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Wilson, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

III. APPROVAL OF MINUTES

A. Business Meeting of October 17, 2016.

MOTION: Approve.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Receive and file.

Moved by Wilson, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement, Ramirez, Scott D.;
Case No. 15-013

1. Application for Service Connected Disability Retirement
2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Applicant's Application for Service Connected Disability Retirement, including supporting documentation
3. Hearing Notice, dated September 13, 2016

Paul Hilbun was present on behalf of County of Ventura Risk Management. The applicant, Scott D. Ramirez was also present.

Trustee Goulet commented that he could not find any statement in the applicant's medical records that said he was medically incapacitated. Trustee Goulet also inquired why the applicant had not opted for the surgery.

Mr. Hilbun replied that the surgeon had given the applicant a 50% chance of success for the operation. Trustee Goulet stated it was not in the records provided to the Board. Mr. Hilbun replied that it was found in numerous reports filed by Dr. Gross. Trustee Goulet stated that in Mr. Gross's report it states that the applicant had decided against the operation.

The applicant stated that he did not feel a 50% chance of success was good enough to risk the operation.

Trustee Goulet noted that information was not provided to the Board to review.

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

MOTION: Approve the Recommendation to grant the Applicant, Scott D. Ramirez, a service connected disability retirement.

Moved by Bianchi, seconded by Wilson.

Vote: Motion carried

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

No: Goulet

Absent: McCormick, Winter

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

of law.

B. Application for Non-service Connected Disability Retirement, Lewis, Tiffiney B.; Case No. 16-007

1. Application for Non-Service Connected Disability Retirement
2. Medical Analysis and Recommendation by County of Ventura, Risk Management, to grant Applicant's Application for Non-service Connected Disability Retirement, including supporting documentation
3. Hearing Notice, dated October 13, 2016

Paul Hilbun was present on behalf of County of Ventura Risk Management. The applicant, Tiffiney B. Lewis was also present.

Both parties declined to make a statement.

The following motion was made:

MOTION: Approve the recommendation to grant the Applicant, Tiffiney B. Lewis, a non-service connected disability retirement.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

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

VI. OLD BUSINESS

A. Review and Discussion of November 11, 2016 SACRS Business Meeting Agenda Items

Ms. Webb stated that the SACRS Fall Business meeting was scheduled for November 11th, 2016. Ms. Webb recommended that trustees attending the conference attend the business meeting, though the Board had appointed a designated voting proxy.

Trustee Goulet gave a summary of discussions of the SACRS legislative

committee.

Chair Towner said the County did not oppose the SACRS legislative proposals.

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

MOTION: Instruct the VCERA Delegate to Support the Proposals Provided.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

B. GMO Termination and Portfolio Transition
RECOMMENDED ACTION: Receive and file.

1. Staff Letter

Trustee Goulet said he was unaware of any exiting fee which was 33% of the annual management fee. He asked if Mr. Gallagher and Mr. Martin knew of the exiting fee, and said he would have liked for the Board to be notified to try to mitigate the fee.

Trustee Wilson stated that he did not recall being charged an exit fee from the fund managers in the past.

Chair Towner stated the exit fee was in the contract with VCERA.

Mr. Gallagher stated that this is not an uncommon practice on co-mingled funds that have emerging markets exposure. However he had not been aware of this exiting fee, but because it was in the contract there was no choice. Mr. Gallagher also mentioned that he and Mr. Martin tried to get an In-Kind Transfer to avoid the fee, but was unsuccessful.

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

MOTION: Receive and file.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

- C. Update on VCERA Request to County Auditor-Controller for Access to Member Retirement Data
1. Staff Letter
Materials to be provided
 2. Steering Committee Memorandum

Ms. Webb reviewed the history of the request to the Auditor-Controller for read-only access and query access to retirement tables in VCHRP. After the request was initially rejected, it was then brought before the Steering Committee on July 18th. VCERA received a response from the Steering Committee on October 17th, which was provided in the Board's materials. Ms. Webb commented that she and some key staff would be meeting with County staff on November 14th for a walk-through of the Committee's proposed solution.

Ms. Webb said that in the Steering Committee meeting, the Auditor said he had spoken to 3 other counties who indicated that they did not give their retirement systems full access to the payroll system. Ms. Webb said she replied VCERA did not want full access either, but only to the retirement data.

Ms. Webb said she had subsequently surveyed the other CERL systems informally, and of the 13 who responded, all either had access to the retirement data in the payroll system or received the data in the regular payroll transmittal, or both. Trustee Sedell asked if this had been communicated to the Auditor-Controller, and Ms. Webb replied that in addition to her remarks in the the Steering Committee meeting she had also said in writing that VCERA was not requesting full payroll access, and that she respected the County's responsibilities to safeguard confidential data.

Trustee Sedell said that it seems that the Auditor-Controller's opposition is based on the incorrect fact that these other systems do not have the access we have requested. Ms. Webb agreed and said the Auditor-Controller presumably did not ask the other counties about specific access to retirement data.

Trustee Foy asked if the other systems had access comparable to what we have asked for. Ms. Webb replied yes, and that VCERA had offered to cover the cost for programming needed to restrict access to retirement data only. Trustee Foy commented that perhaps the problem was due to a limitation of their system.

Ms. Webb replied that system limitations were not cited as a reason for rejecting access, but rather security and confidentiality concerns. Ms. Webb said VCERA also offered to review and tighten IT security standards to ease those concerns.

Trustee Foy stated that the Auditor-Controller should just give VCERA access to the data. Ms. Webb said she agreed and would report back after the November 14th meeting.

Trustee Goulet stated that the law gives VCERA the right to audit those records and asked if they are stating that they will not give us the records to perform such an audit. Ms. Webb said the November 14th meeting would help clarify.

Trustee Foy asked General Counsel who he should contact at County Counsel to help smooth this request along. Ms. Nemiroff replied that he should contact Leroy Smith County Counsel to see who to speak to regarding this matter.

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

MOTION: Receive and file.

Moved by Wilson, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

D. I.T. Resource Update and Recommendation

RECOMMENDED ACTION: Approve.

1. Staff Letter

Ms. Webb stated that VCERA had found a secondary IT Resource who initially accepted, but then withdrew because of the temporary nature of the contract. Ms. Webb said that she is requesting that the Board allow staff to execute the hiring of an IT Resource when one was selected.

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

MOTION: Approve.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Foy, Goulet, Hintz, Johnston, Sedell, Wilson
No: -
Absent: McCormick, Winter

VII. NEW BUSINESS

- A. Quarterly Administrator's Report for July - September, 2016
RECOMMENDED ACTION: Receive and file.

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

MOTION: Receive and file.

Moved by Sedell, seconded by Johnston.

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

- B. Letter from Trustee Goulet Regarding AB 1853
RECOMMENDED ACTION: Receive and file.

Trustee Goulet asked if VCERA would be willing to send a letter to the Governor to communicate concern over the veto of AB 1853. Trustee Goulet said that if the Board approved he would be willing to draft the letter and present to the Board for review.

MOTION: Approve Request by Trustee Goulet to Draft a Letter to the Governor Regarding AB 1853 for Board Review.

Moved by Johnston, seconded by Bianchi.

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

- C. Report on Due Diligence Visit to Walter Scott Submitted by CIO, Dan Gallagher and Trustee Hoag
RECOMMENDED ACTION: Receive and file.

Mr. Gallagher stated that this report was two parts, with an executive

summary as well as a detailed due diligence report. Mr. Gallagher said that the report was co-authored by Trustee Hoag, who also attended the meeting.

MOTION: Receive and file.

Moved by Hintz, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: McCormick, Winter

D. Request from Vitech for No-Cost Change Order Related to PAS Rollout #2

1. Staff Letter
Materials to be provided
2. Vitech Requested Change Order
Materials to be provided

Ms. Webb said that Rollout 2, or Member Self Service Portal, a project milestone date of August 22, 2016. At that time, Vitech did not submit a formal letter of acceptance to VCERA, but the module was moved to the production server. Because of past practice, Vitech assumed and believed that the move to the production server was the equivalent of VCERA acceptance of Rollout 2. Ms. Webb said that after reviewing the module there were some outstanding defects, though minor in comparison to past defects. Ms. Webb said that Vitech would like VCERA to honor the August 22, 2016 date as the day the module was accepted. Ms. Webb said that the contract states that Rollout 2 acceptance triggers the 90-day warranty period. Ms. Webb said the date the defects were cleared VCERA officially accepted Rollout 2 was October 25, 2016.

Ms. Webb then said that Vitech is requesting a change order and asked that the Board grant authority to the Chair, Retirement Administrator and Counsel to negotiate a resolution to this issue with Vitech.

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

MOTION: To Authorize VCERA Staff and Board Chair to negotiate a change order resolution.

Moved by Sedell, seconded by Bianchi.

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

VIII. INFORMATIONAL

None.

IX. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Mr. Gallagher informed the Board that Dan LeBeau from NEPC has resigned and as a result NEPC as promoted, Tony Ferrera from Consultant Service Analyst to Consultant. Mr. Gallagher said that Mr. Martin will be bringing Mr. Ferrera to the next Board meeting and that Mr. Ferrera had been working on our account well before Mr. Gallagher joined VCERA by supporting Mr. LeBeau and Mr. Martin. Mr. Gallagher said that he did not have any concerns with this decision from NEPC and added that NEPC has also brought in a few new consultants as well. Mr. Gallagher stated that Mr. Martin will be providing a detailed report to the Board regarding the ongoing viability of VCERA's investments. Mr. Gallagher also stated that there were no issues regarding profitability

XII. BOARD MEMBER COMMENT

Trustee Goulet stated that he would like Mr. Gallagher to research and report on any exit fees for all of the contracts with our investment managers.

XIII. ADJOURNMENT

The meeting was adjourned at 10:03 a.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Linda Webb".

LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

November 21, 2016

MINUTES

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

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

STAFF
PRESENT: Linda Webb, Retirement Administrator
Lori Nemiroff, Assistant County Counsel
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Karen Scanlan, Accounting Manager I
Stephanie Caiazza, Retirement Benefits Specialist
Chris Ayala, 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 Business Meeting of November 21, 2016, to order at 9:02 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve with corrections.

Moved by Wilson, seconded by Sedell.

Vote: Motion carried

Yes: Bianchi, Goulet, Johnston, Sedell, Wilson, Towner

No: -

Absent: Foy, Hintz, McCormick, Winter

III. CONSENT AGENDA

- A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of October 2016
- B. Receive and File Report of Checks Disbursed in October 2016
- C. Receive and File Budget Summary for FY 2016-17 Month Ending October 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 September 30, 2016

MOTION: Approve.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

Yes: Bianchi, Goulet, Johnston, Sedell, Wilson, Towner

No: -

Absent: Foy, Hintz, McCormick, Winter

IV. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation from State Street, John Muir and Julianna Frank (00:00:50)

Trustee Hintz arrived at 9:11 a.m.

Trustee Goulet expressed an interest in seeing a presentation regarding custodial services that State Street provides for VCERA. Ms. Frank replied that she is the custodial contact for VCERA and would be happy to answer any questions the Trustee Goulet had regarding custodial services. Trustee Goulet said that he would like to see something in writing so that he could formulate his questions for them.

Mr. Gallagher said that custody may be the single most important service that we have across the entire portfolio and State Street provides a wide variety of services that are basically invisible to the Board. Mr. Gallagher stated that he has worked with several custodian and relationship managers over the years, and he believes that Ms. Frank is one of the best and would like to have that recognized before the Board.

Trustee Goulet asked about the services in the State Street contract and he believes it is time that the board received a full report on the subject.

- B. Receive Annual Investment Presentation from Black Rock, Anthony Freitas and Timothy Murray
Time: 10:30 a.m.

Anthony Freitas and Timothy Murray were present on behalf of Black Rock to provide an organizational and investment performance update.

Trustee Goulet stated he would like Black Rock to provide earnings net of fees and not the gross of fees. Mr. Murray replied that they could certainly do that going forward.

Chair Towner requested a Break at 9:50 a.m.

The Board returned from break at 10:00 a.m.

V. INVESTMENT INFORMATION

- A. NEPC – Allen Martin
VCERA – Dan Gallagher, Chief Investment Officer

1. Preliminary Performance Report Month Ending October 31, 2016
2. Third Quarter Performance Report

The Board discussed potential economic changes after the recent election.

Chair Towner requested a Break at 9:50 a.m.

The Board returned from break at 10:00 a.m.

The Board advanced to item V.4., then returned to item V.3.

3. Private Equity Report

Trustee Sedell left at 10:32a.m. and returned at 10:46a.m.

After discussing data in the report, the Board then advanced to item V.5.

4. Organizational Update

Mr. Gallagher stated that he has worked with Mr. Ferrera of NEPC since he joined VCERA and Mr. Ferrera has been here longer than himself on the VCERA account. Mr. Gallagher said he felt very comfortable with Mr. Ferrera taking Mr. LeBeau's position on our account.

The Board then returned to item V.3.

5. SACRS Peer Comparison Report

Chair Towner asked in the interest of time if there were any questions regarding the SACRS Peer Comparison Report.

Mr. Martin stated that VCERA ranked in the top 20, 30 and 50 percentile over 1,3 and 5 years respectively, in returns and risk shows up a little bit more than others, which could be attributed to asset allocation. Mr. Martin said that about a quarter of the funds have a higher equity allocation than VCERA does. Mr. Martin said that he would also point out that 100% of the systems have some global, international or emerging allocations.

Trustee Wilson recalled Segal saying that there were just three counties that dropped their assumed rate to seven percent. Mr. Martin replied yes, and also San Jose Police and Fire.

MOTION: Receive and File.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick, Winter

B. Request for Additional Funding for Private Equity Legal Expenses

1. Staff Letter

Trustee Goulet said that he agreed with the request, but asked if this would require a budget adjustment. Mr. Gallagher replied that he assumed that Mr. Solis would be providing the adjustment in the mid-year budget update in January.

After discussion by the board the following motion was made.

MOTION: Approve.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick, Winter

Trustee Wilson asked Mr. Gallagher about the cost of legal fees as compared to returns. Mr. Gallagher said, the amount we spent so far, is \$60,000 on the first three funds. General Counsel Nemiroff said that it is usually about \$20,000 - \$25,000 per deal for legal fees and that includes side letters drafted and documents reviewed. Chair Towner said in total private equities we are looking at four hundred and sixty million.

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

MOTION: Approve.

Moved by Bianchi, seconded by Sedell.

Vote: Motion carried

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

No: -
Absent: Foy, McCormick, Winter

VI. OLD BUSINESS

A. Request to Combine Disability and Business Meetings for a Single Meeting on December 12, 2016

1. Staff Letter

Trustee Goulet stated that he assumed the NEPC Flash Report would not be available on the 12th. Ms. Webb replied yes, but would have not enough time.

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

MOTION: Approve.

Moved by Wilson, seconded by Hintz.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick, Winter

VII. NEW BUSINESS

A. Board Calendar Options for 2017

1. Staff Letter

2. Calendar Options

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

MOTION: Approve Option #2.

Moved by Hintz, seconded by Wilson.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick, Winter

- B. Request for Additional Statement of Work for Linea
 - 1. Staff Letter
 - 2. Proposed Statement of Work

Ms. Webb noted a typo in paragraph four, that should say, December 23, 2016. Ms. Webb summarized the request.

Trustee Goulet said he has been unhappy with Linea and was anxious to see cord cut.

Ms. Webb said this request was not related to project management, but for an onsite contractor. Ms. Webb said, so we are slowly tapering off in the outside support that we need, so that after the first of the year we will be down to one outside resource.

Trustee Goulet said he was troubled with using Linea's master service agreement and preferred.

Chair Towner acknowledged Mr. Goulet's point, but that staff is focused on a solution to getting the project finished and what is it going to take to do it.

Trustee Sedell said that he had seen several of these projects and there are always unanticipated problems that arise.

Ms. Webb said that one of the things I try to do as the Retirement Administrator is to look after the staff and I think that trying to move forward without this resource is going to put much on them.

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

MOTION: Approve.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Hintz, Johnston, Sedell, Wilson, Towner

No: Goulet

Absent: Foy, McCormick, Winter

- C. Request to Delete Two (2) Program Administrator II Allocations and add Two (2) Senior Program Administrator Allocations

1. Staff Letter
2. Memorandum from Chief Operations Officer to Retirement Administrator

Ms. Webb said that this request is for the Board because they have the discretion to change allocations, but we will need to work with Ventura County Human Resources, if the Board was to approve. Ms. Webb explained the request will allow staff to absorb more of the work on the PAS project by using in-house resources. Ms. Webb said VCERA must avoid employees taking on responsibilities outside of their classification.

Trustee Sedell said that he did not have a problem with authorizing the positions, but recommended that afterwards it go into the mid-year budget to adjust the dollars amounts of the positions and to note that the pay scale numbers are different than the top of the range. He asked if this is a one year cost or annual cost.

Ms. Webb said that this would be a one year cost but also would be in the new budget going forward.

Trustee Sedell said that he would move that the staff would work out the salary for the new allocations.

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

MOTION: Approve the Allocations, with Staff to Begin Processing Salaries with County Human Resources.

Moved by Sedell, seconded by Johnston.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick, Winter

- D. Request for Trustee Bianchi to Attend ILPA Class
 1. Staff Letter
- E. Request for Chief Investment Officer, Dan Gallagher to Attend ILPA Class
 1. Staff Letter

MOTION: Approve both ILPA Class Requests.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: Foy, McCormick, Winter

VIII. INFORMATIONAL

None.

IX. PUBLIC COMMENT

None.

X. STAFF COMMENT

Mr. Gallagher reported on VCERA investment contract exit fees noting they were common in co-mingled funds containing emerging market securities. Mr. Gallagher said that in addition to GMO, both Hexavest and Sprucgrove charge exit fees, but exit fees are not found in any other part of the VCERA portfolio. Mr. Gallagher also mentioned the "Take Private" acquisition effort of the publicly traded U.K. fund to funds manager by SVG by Harborvest and Harborvest's prior successes with these actions.

Ms. Webb said our first meeting with Digital Deployment went very well. Ms. Webb said that she and Ms. Stallings met with the Steering Committee that Monday to discuss the data access and staff was analyzing.

XI. BOARD MEMBER COMMENT

Trustee Goulet stated that he wanted to quickly point out that the GMO exiting fee was a third of their annual fees.

XII. ADJOURNMENT

The meeting was adjourned at 11:24 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES

NOVEMBER 2016

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	TOTAL SERVICE	OTHER SERVICE	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:							
Louis	Beery	S	9/16/2012	3.01		Sheriff's Department	10/25/16
Andreas E.	Benitez	G	6/11/2001	1.56 *	C=14.0100	Regional Sanitation District (deferred)	09/30/16
Jose	Cimafranca	G	10/18/1999	17.04		Information Services Department	11/01/16
Elizabeth Miller	Cole	G	9/30/2007	2.15		Child Support Services (deferred)	09/24/16
John S.	Dittmeier	G	10/28/2001	15.04		Human Services Agency	10/29/16
Darrell L.	Erickson	S	2/13/1983	35.16	A=0.87880 B=0.55620	Sheriff's Department	
Heather	Evans	G	7/16/2006	6.46		Health Care Agency (deferred)	11/19/16
Joann C.	Froemmling	G	3/7/1999	1.96 *	C=15.5370	Health Care Agency (deferred)	10/08/16
Carmen M	Gonzalez	G	11/20/1983	28.83		Health Care Agency	08/09/16
Kimberly	Graves	G	5/19/2003	12.54		Health Care Agency	10/31/16
Rebecca C.	Guay	G	6/17/1989	0.95		Regional Sanitation District (deferred)	09/01/16
Glenna	Hart	G	8/10/2008	10.55	A=3.46770	Health Care Agency	09/30/16
Vallery S	Henderson	G	12/10/2000	14.89		Human Services Agency	09/24/16
April C.	Hernandez	G	6/4/2006	10.15		Health Care Agency	10/28/16
Jose S.	Hurtado	G	3/4/2002	14.65		Courts	10/22/16
Terri	Kaper	G	6/23/1991	25.32		Sheriff's Department	10/08/16
Susan	Kelly	G	3/31/2003	13.52		Health Care Agency	10/01/16
Pan Dee	Leachman	G	9/7/1999	18.99	B=1.24310 D=1.14700	Public Works Agency	10/08/16
Sheila R.	Lopez	G	3/5/1989	21.50		Public Works Agency (deferred)	10/04/16
Vicarse P.	Lugtu	G	7/16/2006	10.22		Health Care Agency	10/03/16
Monica J.	McGrath	S	9/6/1987	29.11		Sheriff's Department	10/08/16
John	McLaughlin	G	6/16/1985	9.24 *	C=3.6211	Resource Management Agency (deferred)	09/01/16
Penelope	Miller	G	5/19/1985	30.39	B=0.10740	Fire Protection Distirct	10/14/16
Robert L.	Montgomery	S	11/28/1988	27.29	D=10.7133	Fire Protection Distirct	09/24/16
Maria	Montoya	G	3/22/1998	15.73		Human Services Agency (deferred)	09/24/16
Javier D.	Olmos	G	11/20/1978	37.93		Child Support Services	11/05/16
Harold J.	Pierce	G	7/16/2006	2.54 *	C=1.2870	CEO (deferred)	11/01/16
Rick H.	Raives	G	10/20/1985	1.42 *	C=29.5830	Public Works Agency (deferred)	09/10/16
Brenda F.	Reeder	G	9/12/1977	39.05		Courts	10/08/16
Debbie	Turner	G	8/25/1978	38.08		Probation Agency	09/23/16
James	Viera	G	12/4/1983	33.01	B=0.0962 C=3.2790	Information Services Department	10/08/16

DEFERRED RETIREMENTS:

Rosemarie	Bestle	G	10/22/2006	9.15		Health Care Agency	10/19/2016
Nancy	Caballero	G	07/01/2007	9.39		Sheriff's Department	11/19/2016
Dante	Few	G	01/16/2007	9.76		Human Services Agency	11/11/2016
Shelby	Figueroa	G	06/26/2011	5.33		Area Agency on Aging	11/11/2016
Lori	Koivisto	S	06/18/2006	12.49	D=8.0300	Probation Agency	10/21/2016
Jennifer	Krewski	S	02/16/2003	12.12	C=2.4341	Probation Agency	11/01/2016
Gherrett	Levette	S	09/21/2008	8.09		Sheriff's Department	10/22/2016
Deborah	Lurie	G	09/18/2011	5.12		Health Care Agency	11/16/2016
Jamie	Mastright	G	01/17/2010	6.63		Agricultural Commissioner	10/19/2016
Ann	McCarthy	G	07/28/1985	31.03	B=0.0959	Superior Court	10/29/2016
Saul	Mollock	G	05/02/2010	6.58		Health Care Agency	11/11/2016
Martha	Navarrete	G	03/22/2009	7.63	C=1.8333	Information Technology Svcs	11/08/2016
Tonya	Prezzie	G	09/26/2010	6.01		Health Care Agency	11/19/2016
Gina	Vaughn	G	03/21/2010	6.37		Health Care Agency	08/02/2016

SURVIVORS' CONTINUANCES:

Chandler	Beach
George	Gregory
Careen S.	Moore
Janice	Pontoppidan
Theresa G.	Rubio
William R.	Wikel
Catalina	Yzaguirre

* = Member Establishing Reciprocity
A = Previous Membership
B = Other County Service (eg Extra Help)
C = Reciprocal Service
D = Public Service

Date: Monday, December 05, 2016
 Time: 07:52AM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 05-17 As of: 12/5/2016

Page: 1 of 6
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA										
Acct / Sub:	1002		00							
026725	CK	11/2/2016	102661 LORI NEMIROFF	05-17	021576	VO	TRAVEL REIMB	11/2/2016	0.00	582.87
026726	CK	11/2/2016	121881 CHANTELL GARCIA	05-17	021577	VO	TRAVEL REIMB	11/2/2016	0.00	80.40
026727	CK	11/2/2016	124709 LINDA WEBB	05-17	021578	VO	TRAVEL REIMB	11/2/2016	0.00	600.08
026728	CK	11/2/2016	990002 ARTHUR E. GOULET	05-17	021579	VO	TRAVEL REIMB	11/2/2016	0.00	635.59
026729	CK	11/2/2016	FEDEX FEDEX	05-17	021580	VO	ADMIN EXP	11/2/2016	0.00	39.90
026730	CK	11/2/2016	SPRUCE SPRUCEGROVE INVESTMEN	05-17	021581	VO	INVESTMENT FEES	11/2/2016	0.00	57,090.20
026731	CK	11/2/2016	TRI TRI COUNTY OFFICE FURNIT	05-17	021582	VO	ADMIN EXP	11/2/2016	0.00	783.62
026732	CK	11/9/2016	101602 HENRY SOLIS	05-17	021583	VO	TRAVEL REIMB	11/9/2016	0.00	1,851.93
026733	CK	11/9/2016	ADP ADP, LLC	05-17	021584	VO	ADMIN EXP	11/9/2016	0.00	5,732.54
026734	CK	11/9/2016	BARNEY A.B.U. COURT REPORTING, II	05-17	021585	VO	ADMIN EXP	11/9/2016	0.00	315.00
026735	CK	11/9/2016	EDSI EXECUTIVE DATA SYSTEMS,	05-17	021586	VO	IT	11/9/2016	0.00	1,600.00
026736	CK	11/9/2016	MEGAPATH GLOBAL CAPACITY	05-17	021587	VO	IT/PAS	11/9/2016	0.00	603.63
026737	CK	11/9/2016	GFOA GOVERNMENT FINANCE	05-17	021588	VO	ADMIN EXP	11/9/2016	0.00	570.00

Date: Monday, December 05, 2016
 Time: 07:52AM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 05-17 As of: 12/5/2016

Page: 2 of 6
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026738	CK	11/9/2016	HANSONBRID HANSON BRIDGETT LLP	05-17	021589	VO	LEGAL FEES	11/9/2016	0.00	42.30
026739	CK	11/9/2016	HARRIS HARRIS WATER CONDITIONII	05-17	021590	VO	ADMIN EXP	11/9/2016	0.00	124.50
026740	CK	11/9/2016	CLIFTON PARAMETRIC PORTFOLIO AS	05-17	021591	VO	INVESTMENT FEES	11/9/2016	0.00	55,583.00
026741	CK	11/9/2016	CORPORATE STAPLES ADVANTAGE	05-17	021592	VO	ADMIN EXP	11/9/2016	0.00	747.36
026742	CK	11/9/2016	VITECH VITECH SYSTEMS GROUP, IN	05-17	021593	VO	PAS	11/9/2016	0.00	80,195.84
026743	CK	11/9/2016	VSG VSG HOSTING, INC	05-17	021594	VO	PAS	11/9/2016	0.00	19,500.00
026744	CK	11/9/2016	WESTERN WESTERN ASSET MANAGEM	05-17	021595	VO	INVESTMENT FEES	11/9/2016	0.00	203,837.71
026745	CK	11/9/2016	VOLT VOLT	05-17	021596	VO	ADMIN EXP	11/9/2016	0.00	1,518.72
026746	CK	11/9/2016	WOLTERS WOLTERS KLUWER LEGAL &	05-17	021597	VO	ADMIN EXP	11/9/2016	0.00	311.09
026747	CK	11/16/2016	100748 CHRIS JOHNSTON	05-17	021598	VO	TRAVL/MILG REIM	11/16/2016	0.00	1,765.18
026748	CK	11/16/2016	104238 TRACY TOWNER	05-17	021599	VO	TRAVEL REIMB	11/16/2016	0.00	536.50
026749	CK	11/16/2016	122261 GINA SIMONELLI	05-17	021600	VO	TRAVEL REIMB	11/16/2016	0.00	41.38
026750	CK	11/16/2016	990002 ARTHUR E. GOULET	05-17	021601	VO	TRAVEL REIMB	11/16/2016	0.00	1,037.09

Date: Monday, December 05, 2016
 Time: 07:52AM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 05-17 As of: 12/5/2016

Page: 3 of 6
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period		Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
				To Post	Closed						
026751	CK	11/16/2016	990004 WILL HOAG	05-17		021602	VO	TRAVEL REIMB	11/16/2016	0.00	1,087.66
026752	CK	11/16/2016	AT&T AT&T MOBILITY	05-17		021603	VO	IT	11/16/2016	0.00	339.88
026753	CK	11/16/2016	COMPUWAVE COMPUWAVE	05-17		021604	VO	IT	11/16/2016	0.00	698.00
026754	CK	11/16/2016	COUNTY COUNTY COUNSEL	05-17		021605	VO	LEGAL FEES	11/16/2016	0.00	26,783.25
026755	CK	11/16/2016	CUSTOM CUSTOM PRINTING	05-17		021606	VO	ADMIN EXP	11/16/2016	0.00	610.93
026756	CK	11/16/2016	LINEA LINEA SOLUTIONS	05-17		021607	VO	IT/PAS	11/16/2016	0.00	70,971.25
026757	CK	11/16/2016	SHRED-IT SHRED-IT USA	05-17		021608	VO	ADMIN EXP	11/16/2016	0.00	134.40
026758	CK	11/16/2016	TWC TIME WARNER CABLE	05-17		021609	VO	IT	11/16/2016	0.00	294.99
026759	CK	11/16/2016	VITECH VITECH SYSTEMS GROUP, IN	05-17		021610	VO	PAS	11/16/2016	0.00	695.52
026760	CK	11/16/2016	VSG VSG HOSTING, INC	05-17		021611	VO	PAS	11/16/2016	0.00	19,500.00
026761	CK	11/16/2016	WEST WEST COAST AIR CONDITIOI	05-17		021612	VO	IT	11/16/2016	0.00	75.00
026762	CK	11/23/2016	124968 DAN GALLAGHER	05-17		021613	VO	TRAVEL REIMB	11/23/2016	0.00	2,449.50
026763	CK	11/23/2016	990002 ARTHUR E. GOULET	05-17		021614	VO	MILEAGE REIMB	11/23/2016	0.00	36.72
026764	CK	11/23/2016	990008 ROBERT BIANCHI	05-17		021615	VO	TRAVEL REIMB	11/23/2016	0.00	760.22

Date: Monday, December 05, 2016
 Time: 07:52AM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 05-17 As of: 12/5/2016

Page: 4 of 6
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026765	CK	11/23/2016	990005 WILLIAM W WILSON	05-17	021616	VO	TRAVEL REIMB	11/23/2016	0.00	751.96
026766	CK	11/23/2016	ACCESS ACCESS INFORMATION MAN	05-17	021617	VO	ADMIN EXP	11/23/2016	0.00	330.05
026767	CK	11/23/2016	BARNEY A.B.U. COURT REPORTING, II	05-17	021618	VO	ADMIN EXP	11/23/2016	0.00	315.00
026768	CK	11/23/2016	BROWN BROWN ARMSTRONG	05-17	021619	VO	ADMIN EXP	11/23/2016	0.00	1,531.00
026769	CK	11/23/2016	CUSTOM CUSTOM PRINTING	05-17	021620	VO	ADMIN EXP	11/23/2016	0.00	403.68
026770	CK	11/23/2016	DILIGENT DILIGENT CORPORATION	05-17	021621	VO	IT	11/23/2016	0.00	554.50
026771	CK	11/23/2016	FEDEX FEDEX	05-17	021622	VO	ADMIN EXP	11/23/2016	0.00	87.70
026772	CK	11/23/2016	CORPORATE STAPLES ADVANTAGE	05-17	021623	VO	ADMIN EXP	11/23/2016	0.00	619.60
026773	CK	11/23/2016	VOLT VOLT	05-17	021624	VO	ADMIN EXP	11/23/2016	0.00	2,928.00
026774	CK	11/23/2016	LINEA LINEA SOLUTIONS	05-17	021625	VO	PAS	11/23/2016	0.00	6,242.53
026775	CK	11/30/2016	3030192 PAN DEE LEACHMAN	05-17	021626	VO	PENSION PAYMENT	11/30/2016	0.00	5,548.12
026776	CK	11/30/2016	3035052 SUSAN KELLY	05-17	021627	VO	PENSION PAYMENT	11/30/2016	0.00	7,240.54
026777	CK	11/30/2016	3035797 VICARSE P. LUGTU	05-17	021628	VO	PENSION PAYMENT	11/30/2016	0.00	1,600.58

Date: Monday, December 05, 2016
 Time: 07:52AM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 05-17 As of: 12/5/2016

Page: 5 of 6
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026778	CK	11/30/2016	3033722 JOAN CAROL FROEMMLING	05-17	021629	VO	PENSION PAYMENT	11/30/2016	0.00	649.62
026779	CK	11/30/2016	3033677 COLLEEN D. WESLEY-SIMMC	05-17	021630	VO	PENSION PAYMENT	11/30/2016	0.00	1,630.51
026780	CK	11/30/2016	3019439 DEBBIE TURNER	05-17	021631	VO	PENSION PAYMENT	11/30/2016	0.00	8,222.11
026781	CK	11/30/2016	3036137 GLENN A. HART	05-17	021632	VO	PENSION PAYMENT	11/30/2016	0.00	2,414.30
026782	CK	11/30/2016	3015414 MARIA MONTOYA	05-17	021633	VO	PENSION PAYMENT	11/30/2016	0.00	2,352.31
026783	CK	11/30/2016	3026345 ANDREAS E. BENITEZ	05-17	021634	VO	PENSION PAYMENT	11/30/2016	0.00	767.91
026784	CK	11/30/2016	3034270 KEVIN M. QUINN	05-17	021635	VO	PENSION PAYMENT	11/30/2016	0.00	8,933.91
026785	CK	11/30/2016	3010755 SHERYL LOW	05-17	021636	VO	PENSION PAYMENT	11/30/2016	0.00	3,302.46
026786	CK	11/30/2016	3026630 ELIZABETH MILLER COLE	05-17	021637	VO	PENSION PAYMENT	11/30/2016	0.00	443.09
026787	CK	11/30/2016	3015758 REBECCA C. GUAY	05-17	021638	VO	PENSION PAYMENT	11/30/2016	0.00	671.55
026788	CK	11/30/2016	3017840 RICHARD E. BRADLEY	05-17	021639	VO	PENSION PAYMENT	11/30/2016	0.00	203.83
026789	CK	11/30/2016	3012403 LOUIS EUGENE BEERY III	05-17	021640	VO	PENSION PAYMENT	11/30/2016	0.00	973.96
026790	CK	11/30/2016	102661 LORI NEMIROFF	05-17	021641	VO	TRAVEL REIMB	11/30/2016	0.00	1,125.36
026791	CK	11/30/2016	124709 LINDA WEBB	05-17	021642	VO	TRAVEL REIMB	11/30/2016	0.00	1,071.40

Date: Monday, December 05, 2016
 Time: 07:52AM
 User: 103745

Ventura County Retirement Assn
Check Register - Standard
 Period: 05-17 As of: 12/5/2016

Page: 6 of 6
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
026792	CK	11/30/2016	FEDEX FEDEX	05-17	021643	VO	ADMIN EXP	11/30/2016	0.00	23.61
026793	CK	11/30/2016	IFEBP INT'L FOUNDATION OF EMPL	05-17	021644	VO	ADMIN EXP	11/30/2016	0.00	1,455.00
026794	CK	11/30/2016	MF M.F. DAILY CORPORATION	05-17	021645	VO	ADMIN EXP	11/30/2016	0.00	16,935.44
026795	CK	11/30/2016	NOSSAMAN NOSSAMAN LLP	05-17	021646	VO	LEGAL FEES	11/30/2016	0.00	2,708.55
026796	CK	11/30/2016	SACRS SACRS	05-17	021647	VO	ADMIN EXP	11/30/2016	0.00	1,080.00
026797	CK	11/30/2016	SPRUCE SPRUCEGROVE INVESTMEN	05-17	021648	VO	INVESTMENT FEES	11/30/2016	0.00	57,065.68
026798	CK	11/30/2016	VOLT VOLT	05-17	021649	VO	ADMIN EXP	11/30/2016	0.00	803.52
026799	CK	11/30/2016	BOFA BUSINESS CARD	05-17	021650	VO	ADMIN/IT/PAS	11/30/2016	0.00	2,870.79

Check Count: 75

Acct Sub Total: 704,021.92

Check Type	Count	Amount Paid
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Hand	0	0.00
Electronic Payment	0	0.00
Void	0	0.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	75	704,021.92

Company Disc Total	0.00	Company Total	704,021.92
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VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BUDGET SUMMARY FISCAL YEAR 2016-2017
November 2016 - 41.67% of Fiscal Year Expended

EXPENDITURE DESCRIPTIONS	Adopted 2016/2017 Budget	Adjusted 2016/2017 Budget	Nov-16	Year to Date Expended	Available Balance	Percent Expended
Salaries & Benefits:						
Salaries	\$ 2,370,800.00	\$ 2,397,612.00	\$ 190,859.89	\$ 869,394.79	\$ 1,528,217.21	36.26%
Extra-Help	192,400.00	192,400.00	14,062.74	57,602.76	134,797.24	29.94%
Overtime	3,000.00	3,000.00	0.00	0.00	3,000.00	0.00%
Supplemental Payments	74,400.00	75,322.00	3,062.92	22,913.00	52,409.00	30.42%
Vacation Redemption	131,300.00	131,300.00	9,823.90	145,407.57	(14,107.57)	110.74%
Retirement Contributions	432,100.00	437,235.00	30,853.60	149,953.86	287,281.14	34.30%
OASDI Contributions	141,800.00	143,515.00	7,874.13	45,531.96	97,983.04	31.73%
FICA-Medicare	37,800.00	38,202.00	2,907.50	14,824.86	23,377.14	38.81%
Retiree Health Benefit	4,000.00	4,000.00	794.15	3,970.75	29.25	99.27%
Group Health Insurance	194,300.00	197,212.00	14,553.00	70,220.47	126,991.53	35.61%
Life Insurance/Mgmt	1,100.00	1,125.00	84.77	409.09	715.91	36.36%
Unemployment Insurance	2,400.00	2,427.00	190.33	860.51	1,566.49	35.46%
Management Disability Insurance	18,400.00	18,609.00	1,275.80	6,039.36	12,569.64	32.45%
Worker' Compensation Insurance	19,900.00	20,138.00	1,550.36	7,739.99	12,398.01	38.43%
401K Plan Contribution	48,600.00	49,403.00	4,501.55	20,047.00	29,356.00	40.58%
Transfers In	135,500.00	135,500.00	4,053.54	21,525.67	113,974.33	15.89%
Transfers Out	(135,500.00)	(135,500.00)	(4,053.54)	(21,525.67)	(113,974.33)	15.89%
Total Salaries & Benefits	\$ 3,672,300.00	\$ 3,711,500.00	\$ 282,394.64	\$ 1,414,915.97	\$ 2,296,584.03	38.12%
Services & Supplies:						
Telecommunication Services - ISF	\$ 35,400.00	\$ 35,400.00	\$ 2,834.88	\$ 13,847.87	\$ 21,552.13	39.12%
General Insurance - ISF	13,100.00	13,100.00	0.00	0.00	13,100.00	0.00%
Office Equipment Maintenance	2,000.00	2,000.00	307.04	307.04	1,692.96	15.35%
Membership and Dues	14,700.00	14,700.00	2,025.00	9,345.00	5,355.00	63.57%
Education Allowance	8,000.00	8,000.00	0.00	2,000.00	6,000.00	25.00%
Cost Allocation Charges	89,500.00	89,500.00	0.00	0.00	89,500.00	0.00%
Printing Services - Not ISF	12,000.00	12,000.00	1,014.61	1,014.61	10,985.39	8.46%
Books & Publications	3,000.00	3,000.00	311.09	358.09	2,641.91	11.94%
Office Supplies	20,000.00	20,000.00	1,396.95	5,053.06	14,946.94	25.27%
Postage & Express	60,000.00	60,000.00	151.21	16,067.62	43,932.38	26.78%
Printing Charges - ISF	18,000.00	18,000.00	0.00	0.00	18,000.00	0.00%
Copy Machine Services - ISF	4,500.00	4,500.00	0.00	536.85	3,963.15	11.93%
Board Member Fees	13,300.00	13,300.00	1,000.00	4,600.00	8,700.00	34.59%
Professional Services	1,292,100.00	1,292,100.00	39,791.54	358,588.27	933,511.73	27.75%
Storage Charges	4,200.00	4,200.00	330.05	1,890.19	2,309.81	45.00%
Equipment	6,000.00	6,000.00	0.00	0.00	6,000.00	0.00%
Office Lease Payments	205,000.00	205,000.00	16,935.44	84,734.86	120,265.14	41.33%
Private Vehicle Mileage	12,500.00	12,500.00	2,267.38	5,348.71	7,151.29	42.79%
Conference, Seminar and Travel	138,400.00	138,400.00	14,843.55	51,090.88	87,309.12	36.92%
Furniture	15,000.00	15,000.00	783.62	783.62	14,216.38	5.22%
Facilities Charges	13,300.00	13,300.00	1,037.50	1,367.50	11,932.50	10.28%
Judgement & Damages	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Transfers In	20,000.00	20,000.00	428.35	2,274.70	17,725.30	11.37%
Transfers Out	(20,000.00)	(20,000.00)	(428.35)	(2,274.70)	(17,725.30)	11.37%
Total Services & Supplies	\$ 1,980,000.00	\$ 1,980,000.00	\$ 85,029.86	\$ 556,934.17	\$ 1,423,065.83	28.13%
Total Sal, Ben, Serv & Supp	\$ 5,652,300.00	\$ 5,691,500.00	\$ 367,424.50	\$ 1,971,850.14	\$ 3,719,649.86	34.65%
Technology:						
Computer Hardware	\$ 45,000.00	\$ 45,000.00	\$ 37.45	1,464.28	\$ 43,535.72	3.25%
Computer Software	216,000.00	216,000.00	3,823.22	35,711.88	180,288.12	16.53%
Systems & Application Support	449,000.00	449,000.00	55,746.24	147,555.54	301,444.46	32.86%
Pension Administration System	353,000.00	353,000.00	139,533.89	334,651.15	18,348.85	94.80%
Total Technology	\$ 1,063,000.00	\$ 1,063,000.00	\$ 199,140.80	\$ 519,382.85	\$ 543,617.15	48.86%
Contingency	\$ 786,000.00	\$ 746,800.00	\$ -	\$ -	\$ 746,800.00	0.00%
Total Current Year	\$ 7,501,300.00	\$ 7,501,300.00	\$ 566,565.30	\$ 2,491,232.99	\$ 5,010,067.01	33.21%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF FIDUCIARY NET POSITION
OCTOBER 31, 2016 (UNAUDITED)**

ASSETS

CASH & CASH EQUIVALENTS **\$426,523,617**

RECEIVABLES

ACCRUED INTEREST AND DIVIDENDS	3,882,810
SECURITY SALES	3,888,682
MISCELLANEOUS	10,914
TOTAL RECEIVABLES	7,782,407

INVESTMENTS AT FAIR VALUE

DOMESTIC EQUITY SECURITIES	99,430,161
DOMESTIC EQUITY INDEX FUNDS	1,252,603,524
INTERNATIONAL EQUITY SECURITIES	357,140,034
INTERNATIONAL EQUITY INDEX FUNDS	341,127,406
GLOBAL EQUITY	255,133,120
PRIVATE EQUITY	167,937,814
DOMESTIC FIXED INCOME - CORE PLUS	705,542,299
DOMESTIC FIXED INCOME - U.S. INDEX	220,114,690
REAL ESTATE	376,510,603
ALTERNATIVES	396,881,361
CASH OVERLAY - PARAMETRIC	6,203
TOTAL INVESTMENTS	4,172,427,216

CAPITAL ASSET - SOFTWARE DEVELOPMENT **12,961,635**

TOTAL ASSETS **4,619,694,874**

LIABILITIES

SECURITY PURCHASES PAYABLE	9,720,916
ACCOUNTS PAYABLE	638,675
TAX WITHHOLDING PAYABLE	2,837,622
PREPAID CONTRIBUTIONS	106,480,208
	119,677,421

TOTAL LIABILITIES **119,677,421**

NET POSITION RESTRICTED FOR PENSIONS **\$4,500,017,453**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2016 (UNAUDITED)**

ADDITIONS

CONTRIBUTIONS

EMPLOYER	\$57,477,761
EMPLOYEE	21,964,984
TOTAL CONTRIBUTIONS	<u>79,442,745</u>

INVESTMENT INCOME

NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS	108,451,553
INTEREST INCOME	4,823,840
DIVIDEND INCOME	7,332,371
REAL ESTATE OPERATING INCOME, NET	4,143,631
SECURITY LENDING INCOME	156,062
TOTAL INVESTMENT INCOME	<u>124,907,457</u>

LESS INVESTMENT EXPENSES

MANAGEMENT & CUSTODIAL FEES	3,695,169
SECURITIES LENDING BORROWER REBATES	83,868
SECURITIES LENDING MANAGEMENT FEES	27,118
TOTAL INVESTMENT EXPENSES	<u>3,806,156</u>

NET INVESTMENT INCOME/(LOSS) **121,101,302**

TOTAL ADDITIONS **200,544,046**

DEDUCTIONS

BENEFIT PAYMENTS	83,653,714
MEMBER REFUNDS	1,797,446
ADMINISTRATIVE EXPENSES	1,912,142
TOTAL DEDUCTIONS	<u>87,363,302</u>

NET INCREASE/(DECREASE) **113,180,744**

NET POSITION RESTRICTED FOR PENSIONS

BEGINNING OF YEAR **4,386,836,709**

ENDING BALANCE **\$4,500,017,453**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
OCTOBER 31, 2016 (UNAUDITED)**

EQUITY		
DOMESTIC EQUITY		
WESTERN ASSET INDEX PLUS	\$99,430,161	\$53,543,209
TOTAL DOMESTIC EQUITY	99,430,161	53,543,209
DOMESTIC INDEX FUNDS		
BLACKROCK - US EQUITY MARKET	1,204,901,735	0
BLACKROCK - EXTENDED EQUITY	47,701,789	0
TOTAL EQUITY INDEX FUNDS	1,252,603,524	0
INTERNATIONAL EQUITY		
SPRUCEGROVE	179,915,260	0
HEXAVEST	78,057,751	0
WALTER SCOTT	99,167,024	0
TOTAL INTERNATIONAL EQUITY	357,140,034	0
INTERNATIONAL INDEX FUNDS		
BLACKROCK - ACWIXUS	341,127,406	0
TOTAL INTERNATIONAL INDEX FUNDS	341,127,406	0
GLOBAL EQUITY		
BLACKROCK - GLOBAL INDEX	255,133,120	0
TOTAL GLOBAL EQUITY	255,133,120	0
PRIVATE EQUITY		
ADAMS STREET	103,942,155	0
PANTHEON	15,397,543	0
HARBOURVEST	48,145,524	0
DRIVE CAPITAL	452,592	0
TOTAL PRIVATE EQUITY	167,937,814	0
FIXED INCOME		
DOMESTIC		
LOOMIS SAYLES AND COMPANY	74,364,917	2,626,729
LOOMIS SAYLES - ALPHA	44,016,605	0
REAMS	302,312,633	92
WESTERN ASSET MANAGEMENT	284,848,144	2,396,372
TOTAL DOMESTIC	705,542,299	5,023,193
DOMESTIC INDEX FUNDS		
BLACKROCK - US DEBT INDEX	220,114,690	0
TOTAL DOMESTIC INDEX FUNDS	220,114,690	0
REAL ESTATE		
PRUDENTIAL REAL ESTATE	132,029,661	1,527
RREEF	182,152	0
UBS REALTY	244,298,789	0
TOTAL REAL ESTATE	376,510,603	1,527

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
INVESTMENTS AND CASH EQUIVALENTS
OCTOBER 31, 2016 (UNAUDITED)**

ALTERNATIVES		
BRIDGEWATER	286,030,975	0
TORTOISE (MLP's)	110,850,386	<u>2,453,591</u>
TOTAL ALTERNATIVES	<u>396,881,361</u>	<u>2,453,591</u>
CASH OVERLAY - PARAMETRIC	6,203	356,372,957
IN HOUSE CASH		<u>9,129,141</u>
TOTAL INVESTMENTS AND CASH	<u><u>\$4,172,427,216</u></u>	<u><u>\$426,523,617</u></u>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2016 (UNAUDITED)**

EQUITY MANAGERS

DOMESTIC

BLACKROCK - US EQUITY	\$63,379
BLACKROCK - EXTENDED EQUITY	4,919
WESTERN ASSET INDEX PLUS	70,784
TOTAL	139,082

INTERNATIONAL

BLACKROCK - ACWIXUS	70,440
SPRUCEGROVE	169,338
HEXAVEST	92,787
WALTER SCOTT	217,395
TOTAL	549,961

GLOBAL

GRANTHAM MAYO VAN OTTERLOO (GMO)	297,518
BLACKROCK - GLOBAL INDEX	24,065
TOTAL	321,583

PRIVATE EQUITY

ADAMS STREET	359,553
HARBOURVEST	209,085
PANTHEON	162,500
TOTAL	731,138

FIXED INCOME MANAGERS

DOMESTIC

BLACKROCK - US DEBT INDEX	27,297
LOOMIS, SAYLES AND COMPANY	75,663
LOOMIS ALPHA	43,664
REAMS ASSET MANAGEMENT	131,989
WESTERN ASSET MANAGEMENT	133,054
TOTAL	411,666

REAL ESTATE

PRUDENTIAL REAL ESTATE ADVISORS	283,715
RREEF	2,166
UBS REALTY	582,488
TOTAL	868,369

ALTERNATIVES

BRIDGEWATER	277,906
TORTOISE	185,775
TOTAL	463,681

CASH OVERLAY - PARAMETRIC

55,583

SECURITIES LENDING

BORROWERS REBATE	83,868
MANAGEMENT FEES	27,118
TOTAL	110,987

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SCHEDULE OF INVESTMENT MANAGEMENT FEES
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2016 (UNAUDITED)**

OTHER	
INVESTMENT CONSULTANT	72,500
INVESTMENT CUSTODIAN	81,606
TOTAL	<u>154,106</u>
TOTAL INVESTMENT MANAGEMENT FEES	<u><u>\$3,806,156</u></u>

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>

December 12, 2016

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

**SUBJECT: AUTHORIZATION OF UP TO 3 VCERA TRUSTEES TO ATTEND NEPC'S
2017 PUBLIC FUNDS WORKSHOP IN PHOENIX, ARIZONA ON
JANUARY 23 – 24, 2017**

Dear Board Members:

NEPC has invited up to 3 VCERA Board members to attend its 2017 Public Funds Workshop in Phoenix, Arizona on January 23 – 24, 2017. Attached is the Workshop agenda. The estimated cost to attend is approximately \$600 per person including airfare, hotel, meals, and other related expenses.

Allan Martin of NEPC and I are available to respond to any questions you may have on this matter at the December 12, 2016 Board meeting.

Sincerely,



Dan Gallagher
Chief Investment Officer

Attachment: NEPC's 2017 Public Funds Workshop Agenda



2017 Public Funds Workshop
Monday and Tuesday, January 23 and 24

Tempe Mission Palms
60 East Fifth Street
Tempe, AZ 85281

Workshop Agenda — January 23-24

Monday, January 23

- 6:30am-7:45a: Buffet breakfast (at your leisure)
7:45am: Adjourn to meeting room
- 8:00a-9:30a: **Opening Remarks/Fund Introductions**
Kevin Leonard of NEPC to provide opening remarks, followed by Allan Martin of NEPC and participants introducing their Fund and current key strategic initiatives
- 9:30a-10:30a: **NEPC 2017 Capital Markets Update and Asset Allocation Thoughts**
Presentation and discussion of NEPC's 2017 Capital Markets and outlook
Phill Nelson, NEPC
- 10:30a-10:45a: Break
- 10:45a-11:45a: **Europe and Brexit—Broken Up but Still Living Together**
Rise of global populism and trade, moderated by Tim McCusker of NEPC
- 11:45a-1:30p: **Technology's Impact on the Future**
Mark Kwamme, Drive Capital
(Harry's Place-buffet lunch will be served)
- 1:45p-2:45p: **Emerging Markets**
Where are opportunities for more exposure? China?
- 2:45pm-3:45p: **Hedge Funds and Protective Strategies**
- 3:45p-4:00p: Break
- 4:00p-5:00p: **Private Equity/Private Debt**
Illiquidity premiums. Will we get the return we are expecting?
Sean Gill of NEPC and client panel
- 5:00pm: End of day one
5:30p: Cocktails



6:00pm: Dinner (speaker TBA)

Tuesday, January 24

6:30am-7:45am: Buffet breakfast (at your leisure)

7:45am: Adjourn to meeting room

8:00a-9:00a: **Structuring a Fixed Income Allocation in a Negative Rate Environment**

Jeffrey Gundlach, DoubleLine Capital LP (Tim McCusker of NEPC to lead questions)

9:00a-10:00a **Outlook on the Asset Management Industry**

Mike Manning of NEPC to moderate

10:00-10:15a: Break

10:15-11:00a: **Active vs. Passive**

11:00a-11:45a: **SPONSOR PANEL**

Led by Kevin Leonard of NEPC

11:45a: Concluding Remarks (Rhett Humphreys, NEPC)

12:00pm: Box lunch (seating available in the courtyard)

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December 12, 2016

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572

Dear Board Members:

At the meeting of November 7, the Board approved a recommendation by Chair Towner and me to write a letter to the Governor outlining VCERA's experiences regarding the introduction and passage of AB 1291, in response to his veto message for AB 1853 (Cooper).

This recommendation was in response to a request from the SACRS Legislative Committee, of which both Chair Towner and I are members.

The Board was advised that, before sending the requested letter, it would be presented to it for review. Accordingly, the draft proposed letter is attached. Chair Towner and I collaborated in preparing it, with assistance from the Chair of the SACRS Legislative Committee, and we now request authorization for Chair Towner to sign and send it.

We would be happy to answer any questions you may have.

Respectfully,



Arthur E. Goulet
Retiree Member

Attachment

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>

Governor Edmund G. (Gerry) Brown, Jr.
State Capitol
Sacramento, CA

Re: AB 1853

Dear Governor Brown:

On behalf of the Ventura County Employees' Retirement Association (VCERA), a county retirement system operating under the County Employees Retirement Law of 1937 (1937 Act), I am writing to express VCERA's disappointment in your decision to veto AB 1853 and to share with you some of the frustrations and impediments we have experienced at VCERA in attempting to take the "collaborative approach" in working with the county on operational matters that you suggested in your veto message. In sum, we believe our experience clearly illustrates why AB 1853 was essential to the successful performance of our fiduciary duty to the participants in our retirement system, and that "collaboration" without the foundation of law is very difficult at best.

Our experience is not unique among the 1937 Act retirement systems. The legislation you signed into law in 2014 giving the Contra Costa County Employees' Retirement Association (CCCERA) operating authority over its employees was the result of litigation between CCCERA and the county. The "collaboration" came only when the judge in the case strongly recommended that the county settle the case. And while the legislation you signed into law in 2015 providing VCERA with partial operating authority may have appeared to have been collaborative (AB 1291), it was the product of more than eight years of intransigence, bad faith and lack of cooperation on the part of the county, which was only improved when a new County Executive Officer (CEO) came into office. However, some other high level County officials did not seem to share the CEO's interest in cooperation. This is why AB 1853 was so important because, regardless of the CEO or other County staff, the legislation would have provided a 1937 Act retirement system the ability to actively, equally and collaboratively engage with the County.

Where AB 1853 would have been significant to 1937 Act Pension Systems is in the area of continuity and functionality. As examples of VCERA's experience, VCERA's key administrative personnel were placed at risk due to an intentional disconnect in salary adjustments. There, also, were a number of instances throughout the eight years where the County failed to accommodate requests for salary increases for VCERA's Administrator, although commitments were made. Consequently, the County's failure to fulfill its commitments resulted in the abrupt departure of a talented and capable Administrator, which placed the Retirement Board members and VCERA at substantial risk. It also required the retirement system to incur a substantial loss of money and time as VCERA had to engage in three separate recruitments for a replacement Administrator and, unfortunately, still at a below market salary.

Another example is the County also declined to increase the salary of the attorney in County Counsel's office who served VCERA, when requested to do so by VCERA. It should be noted the salary for this position was also below comparable market benchmarks. Since the attorney reported to County Counsel, who had to sign off on advice to the Retirement Board, there was potential for conflict where issues might be viewed differently from the perspective of VCERA vis-a-vis the County, the Retirement Board had a great degree of concern about receiving competent legal advice.

Governor Edmund G. (Gerry) Brown, Jr.
P. 2

A further example of "collaboration" with the County was that, prior to the passage of AB 1291, a linkage of the Administrator to a County classification was finally established. But, after the passage

of the bill, when the County classification's salary was increased, no adjustment in the Administrator's salary was made. However, more than a year after the bill's passage, the Board of Retirement could not exercise its new authority because of the extended period of time County Counsel took in reviewing and approving the agreements necessary for County Human Resources and the Auditor-Controller regarding fundamental compensation issues such as participation in various fringe benefit programs and payroll.

When AB 1291 was introduced by the Board of Retirement, it was with the understanding that the County would remain neutral. This effort by the Board of Retirement was clearly reflected on Board agendas, and discussed in open session, and without any input or testimony by the County. If you review the legislative history of the bill, you'll find that it passed the first committee and house unanimously and without opposition. Subsequently, it was amended in the Senate committee by the author, at the request of the County's Counsel who gave no notice of his intent to VCERA. Given that VCERA did not oppose the amendment made in the Senate committee, you might ask why. The answer is simple; expediency. The amendment was agendized and discussed in open session on June 1, 2015 just after the amendment passed the Senate committee. It was decided not to oppose because, even after it was amended, the bill met VCERA's primary objective; making the enumerated positions VCERA employees, and VCERA was concerned that any opposition might result in carry-over of the bill to the 2016 Legislative session.

Lastly, notwithstanding AB 1291 becoming law, the County and, in particular County Counsel, refused to allow leave balances of existing employees to be transferred to the five AB 1291 Retirement System employees, despite this having been executed in the three other counties who had earlier obtained statutory authority to have their own employees. This decision will undoubtedly inhibit VCERA's future efforts to replace its key staff through recruitment of County employees and will impact VCERA's succession planning, which is an important component of fulfilling its fiduciary responsibility and achieving organizational success.

AB 1853 would have allowed 1937 Act retirement systems to cut short years of this type of frustration and futility, and the need for litigation to correct it. It provided optional, not mandatory, authority for 1937 Act retirement systems to address operating authority issues if it was the only way to handle such matters. It also provided flexibility in the degree of operating authority that a retirement system utilized. Finally, AB 1853 not only called for collaboration between the retirement system and the county in addressing these matters, but required true collaboration that was based on a sound legal framework, with the parties required to act in good faith.

It is unfortunate this positive effort, which would have benefited all the stakeholders of the retirement systems, including the counties, was vetoed. We strongly encourage you to reconsider your position if, and when, subsequent legislation in this area comes to you.

Respectfully yours,



Tracy Towner
Board Chair

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Ventura, CA 93003-6572
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December 12, 2016

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

SUBJECT: APPOINTMENT OF 2017 CHAIR AND VICE CHAIR

Dear Board Members:

The Board of Retirement Bylaws and Regulations require the Board to take action at the first meeting in December to appoint a Chair and Vice Chair for the upcoming calendar year. The Regulations state that no member shall serve in either capacity until he/she has served on the Board for a minimum of one year.

I will be pleased to respond to any questions you may have at the December 12, 2016 meeting.

Sincerely,



Linda Webb
Retirement Administrator

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>

December 12, 2016

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

SUBJECT: RECOMMENDED AMENDMENTS TO THE VCERA MANAGEMENT EMPLOYEES' RESOLUTION & COMPENSATION SCHEDULE, AND REQUEST FOR LEGAL REVIEW FOLLOWING COUNTY BOARD OF SUPERVISORS ACTION

Dear Board Members:

On December 6, 2016, the Ventura County Board of Supervisors approved several items that have implications for VCERA. These items relate to changes in the leave redemption benefits and compensation. As Board of Retirement Chair and designated Labor Negotiator, I have specific recommendations related to these County-approved items.

Leave Redemption Procedure Changes – On December 2, 2016, the County Director of HR informed VCERA of the County's intent to recommend changes to the Board of Supervisors to alter leave redemption procedures in order to mitigate risk associated with tax reporting under the Constructive Receipt doctrine, and that the County would be updating their MOUs accordingly. It was suggested that VCERA adopt changes to its VCERA Management Employees' Resolution ("Resolution") as well, to align with the County for both consistency and to avoid a negative tax consequence for the 5 VCERA employees covered under the Resolution.

To summarize the rule change, County employees will now be required to formally elect to redeem, or not redeem, leave before December 31st of the calendar year prior to the calendar year in which they have the opportunity to redeem leave; further, redemption requests may be made only for the number of hours actually accrued in the same year (after use of at least 80 hours of leave in the previous 12 months). According to the County, employees may no longer redeem hours for compensation in their "banks" accumulated from previous years of employment with the County. Employees who file an election to redeem, and do not then redeem the amount elected, will have the redemption done automatically at their individual taxable rate. This "choice election" change results in the County's annual leave redemption procedures being consistent with other governmental entities' procedures that have been approved in IRS Private Letter Rulings as not triggering the constructive receipt of income.

As you may recall from the Steptoe legal opinion, the IRS requires that employers report distribution of income not only for amounts actually paid to employees, but also for amounts that the employee had the right to receive but for which the employee elected not to receive, as the employee is considered to have “constructively received” such income. By making an irrevocable election prior to the tax year, the employee no longer has the choice in the effected tax year as to whether to redeem annual leave. Although the revised procedures (that include the irrevocable election) are more restrictive to employees, the basis for the change is sound. Therefore, I recommend similar changes reflected in the VCERA Resolution, as shown in the provided redline document (Exhibit A).

In conjunction with this change, I further recommend removal of the requirement for employees to take 80 hours of leave *before* redeeming, for the following reasons:

- To offset the negative impact to employees;
- To allow for simpler administration and Resolution language for VCERA.

While the County requires its employees to take 80 hours of leave before redeeming, this is a “meet and confer” item rather than a legal requirement. However, VCERA needs to consider an offset to the negative impact the “irrevocable election” has on its employees and it needs to allow itself to administer in a simpler more effective method with the Resolution language for VCERA. I would strongly encourage the Board to consult with outside legal counsel as to whether the Annual Leave Redemption procedures must require that employees take 80 hours of vacation in order to be eligible to redeem accrued annual leave, and whether the amount of hours redeemed must have been accrued in the same calendar year.

Legal Review of Exception Provision

Also potentially problematic to VCERA, is an “exception” provision for employees who submit an irrevocable “intent to retire”, allowing a path by which they may redeem ***more than*** that which they have accrued in a particular year. This exception is a potential conflict with CERL’s specific prohibition on inclusion in compensation earnable any compensation paid to enhance a member’s retirement benefit. (See Govt. Code sections 31461(b)(1), 31542.) For this reason, I do not recommend VCERA adopt this language into its Resolution at this time. Further, as Chair I recommend legal review on this exception provision as well. Because the VCERA Management Resolution includes the VCERA General Counsel, retention of outside counsel on each of the above issues is necessary in order to avoid a conflict of interest (see Govt. Code section 1090). Also problematic is the enforceability of an “irrevocable” notice of retirement one year or three years, as applicable, in the future.

County Scheduled Compensation Changes— Also on December 6, 2016, the Board of Supervisors approved a schedule for County employee general salary increases and scheduled market-based adjustments for certain positions. In keeping with the Board’s intent to maintain a comparable compensation and benefit structure as the County of Ventura, I recommend VCERA also adopt the County scheduled general salary

increases, as well as the market-based adjustments to corresponding benchmarked County positions:

- a. General Salary Increase (GSI) of 1.5%, effective January 15, 2017.
- b. General Salary increase (GSI) of 1.5%, effective January 14, 2018.
- c. Market-based adjustment (MBA) shown in Exhibit B, effective January 29, 2017.
- d. Market-based adjustment (MBA) shown in Exhibit B, effective January 28, 2018.

The County positions used for benchmarking purposes for the VCERA executive employees' compensation are highlighted in Exhibit C, which is the market-based study results provided to the Board of Supervisors with the HR recommendation.

Auto Allowance Adjustment – The auto allowance for the Retirement Administrator (only) has historically mirrored that paid to County MB1 positions; this amount was raised to \$575, and it is recommended that be incorporated as well.

In support of these recommendations, I submit the following exhibits:

- Exhibit A: Proposed redline of VCERA Management Employees' Resolution, reflecting proposed changes and with first GSI reflected on Exhibit 1;
- Exhibit B: Table providing (MBA) recommendation data, indicating corresponding MBAs adopted for County benchmarked positions.
- Exhibit C: Full MBA study results & increase recommendation document provided in support of Board of Supervisors action on December 6, 2016.

RECOMMENDATION:

- 1) **ADOPT PROPOSED CHANGES TO VCERA MANAGEMENT EMPLOYEES' RESOLUTION;**
- 2) **ADOPT PROPOSED GENERAL SALARY INCREASES AND MARKET-BASED ADJUSTMENTS TO EMPLOYEES UNDER THE RESOLUTION, AUTHORIZING RETIREMENT ADMINISTRATOR TO UPDATE OF EXHIBIT 1 OF THE VCERA MANAGEMENT RESOLUTION AS ADJUSTMENTS ARE IMPLEMENTED;**
- 3) **AUTHORIZE ENGAGEMENT OF OUTSIDE COUNSEL FOR LEGAL REVIEW OF COUNTY LEAVE REDEMPTION RULE EXCEPTION UNDER CERL AND OTHER MATTERS RELATED TO PROPOSED CHANGES TO THE LEAVE REDEMPTION PROCEDURES, AS DIRECTED BY THE CHAIR.**

The Chair will be pleased to respond to any questions at December 12, 2016 business meeting.

Sincerely,



Tracy Towner
Chair

Sec. 506 **AUTOMOBILE ALLOWANCE:** The Retirement Administrator is to be provided an automobile allowance of ~~three~~ ~~five~~ hundred seventy-five dollars (~~\$375~~ ~~\$575~~) per month, which remains at the discretion of the Board to adjust or terminate prospectively. Mileage reimbursement for local, in-County travel will not be reimbursed if the employee receives a car allowance. Mileage reimbursement shall be approved for out of area travel pursuant to Section 501 above.

Sec. 805 **ANNUAL LEAVE REDEMPTION:** Employees hired by the County as management employees before May 23, 2004 who were subsequently appointed as VCERA employees:

- A. ~~Upon using a minimum of eighty (80) hours of annual leave during the past twelve (12) months, Subject to the provisions in Sec. 807.5,~~ an employee may request to receive pay in lieu of up to one hundred sixty (160) hours, two hundred (200) hours for those with five (5) or more years County/VCERA service, per calendar year of annual leave accrual as total compensation as prescribed in Section 811 of this Resolution. A request for redemption shall not be made more than twice per calendar year and the total amount redeemed in a calendar year shall not in total exceed the aforementioned maximums respectively.
- B. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.

Sec. 806 **ANNUAL LEAVE REDEMPTION:** Employees first hired by the County as management employees on or after May 23, 2004 but before April 6, 2011 who were appointed as VCERA employees immediately thereafter:

- A. ~~Upon using a minimum of eighty (80) hours of annual leave during the past twelve (12) months, Subject to the provisions in Sec. 807.5,~~ an employee may request to receive pay in lieu of up to one hundred sixty (160) hours per calendar year of annual leave accrual as total compensation as prescribed in Section 811 of this resolution. A request for redemption shall not be made more than

twice per calendar year and the total amount redeemed in a calendar year shall not in total exceed the aforementioned maximum.

Sec. 807 **ANNUAL LEAVE REDEMPTION:** Employees hired by VCERA under this Resolution who do not qualify for annual leave redemption under Sections 805 and 806:

- A. ~~Upon using a minimum of eighty (80) hours of annual leave during the past twelve (12) months, Subject to the provisions in Sec. 807.5,~~ an employee may request to receive pay in lieu of up to one hundred (100) hours of annual leave accrual at the current base rate of pay. A request for redemption shall not be made more than twice per twelve (12) month period immediately preceding the request. The total of annual leave accrual amount redeemed in a twelve (12) month period shall not in total exceed the aforementioned maximum.
- B. Redemption requests that are processed outside the normal payroll cycle will be calculated at the pay rate in effect during the prior pay period. The check issue date shall determine the applicable period to credit such redemption for the purpose of determining compliance with this section.
- C. The VCERA Board reserves the right to modify or eliminate this annual leave redemption benefit at any time.

Sec. 807.5 ANNUAL LEAVE REDEMPTION LIMITATIONS

- A. Any employee wishing to receive cash in lieu of annual leave hours must submit an irrevocable written election by December 31 of the calendar year prior to the calendar year in which the employee wishes to redeem annual leave hours for cash.
- B. After a qualified election is made, employees may request cash-out payments during the calendar year for which the election was made by submitting requests for payment in the ordinary payroll process. An employee may make up to two requests per calendar year for payment in lieu of the combined annual maximum as prescribed in Sections 805-807 of this Resolution as compensation as prescribed in Sec 802 of this Resolution. Only annual leave hours already accrued in the calendar year for which an election is made may be cashed out. Cash-outs for annual leave accrued in a prior calendar are not permitted.

- C. If an employee fails to request payment for the total annual leave hours elected for cash-out, the employer shall unilaterally cash out the elected annual leave hours to the extent that an employee has accrued annual leave available before December 31 of the calendar year.
- D. Annual leave hours used for paid time off will be deducted first from annual leave hours accrued in prior calendar years, and last from annual leave hours accrued in the current calendar year.
- E. Employees who are eligible for annual leave redemption and do not make an affirmative election by the end of the calendar year shall be deemed to have irrevocably elected not to redeem annual leave for pay in the subsequent calendar year.
- F. Employees who experience an unforeseeable emergency may be permitted to make a new irrevocable election and redeem annual leave hours for cash (or to increase the amount of a previous election) during the calendar year in which the unforeseeable emergency occurs. For these purposes, "unforeseeable emergency" means a severe financial hardship to the employee resulting from an illness or accident of the employee, the employee's spouse, or a dependent of the employee, loss of the employee's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. The amount of such new election (or increase in a prior election) shall be limited to the amount necessary to satisfy the unforeseeable emergency plus an amount necessary to pay taxes reasonably anticipated as a result of the cash-out, after taking into account the extent to which the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the employee's assets (to the extent that liquidation of the employee's assets would not itself cause severe financial hardship). Whether an occurrence is an unforeseeable emergency shall be determined by the Auditor-Controller's office in its sole discretion.

EXHIBIT 1
 OUTLINE OF SALARY & BENEFITS (2016 2017 Calendar Year)
 VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION EMPLOYEES

VCERA Title	Salary Range	Benefit Category under County Management Employees Resolution	Unit for County Payroll Purposes
Retirement Administrator	\$156,731 – \$245,000 \$159,082 – \$248,675	1	MA
General Counsel	\$146,866 – \$220,000 \$149,069 - \$223,300	2	MB
Chief Financial Officer	\$116,446 – \$190,000 \$118,193 - \$192,850	2	MB
Chief Investment Officer	\$116,446 – \$220,000 \$118,193 - \$223,300	2	MB
Chief Operations Officer	\$90,790 – \$160,000 \$92,152 - \$162,400	2	MB

EXHIBIT B: MBA STUDY RESULTS AND RECOMMENDATIONS

VCERA Position	Benchmark	Total Comp % to Market Median	MBA ADJ 2016-2017	MBA ADJ 2017-2017
Retirement Administrator	Chief Deputy Executive Officer (107)	3.96%	1.98%	1.98%
General Counsel*	Chief Asst. County Counsel (302) & County Counsel (455)	4.46%*	2.28%	2.18%
Chief Financial Officer*	Asst. CFO, HCA (181) & CFO, Hospital (593)	1%*	1%	0%
Chief Investment Officer	VCERA General Counsel	4.46%	2.28%	2.18%
Chief Operations Officer	COO, Beh Health (2020)	5.5%	2.75%	2.75%

*Benchmarked using two listed County positions; MBA calculated using averaging.

Management Outlier Market Adjustments

Max = 95% of Market Median

OR, Max Increase of: 9.0%

		Number of Employees Eligible for Outlier Adj:		484	45.4%		
Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
33	Administrative Officer II	\$ 102,093	6	5%	0.00%	0.00%	0.00%
34	Administrative Officer I	\$ 92,958	4		0.00%	0.00%	0.00%
188	Assist Registrar of Voters	\$ 124,009	1		0.00%	0.00%	0.00%
438	Board of Supervisor's Chief St	\$ 103,665	4		0.00%	0.00%	0.00%
1093	Chief Materials	\$ 106,464	0		0.00%	0.00%	0.00%
191	Civil Service Commission Asst	\$ 98,410	2		0.00%	0.00%	0.00%
1272	Clerical Service Manager	\$ 74,903	2		0.00%	0.00%	0.00%
189	Executive Assistant-CEO	\$ 83,006	1		0.00%	0.00%	0.00%
979	Manager-Assessment Services	\$ 92,640	0		0.00%	0.00%	0.00%
194	Manager-Clerk&Rcdr Operations	\$ 104,866	1		0.00%	0.00%	0.00%
622	Program Administrator I	\$ 79,272	26		0.00%	0.00%	0.00%
623	Program Administrator II	\$ 88,792	42		0.00%	0.00%	0.00%
748	Program Administrator III	\$ 92,958	26		0.00%	0.00%	0.00%
N0622	Program Administrator I-NE	\$ 79,272	3		0.00%	0.00%	0.00%
1173	Program Assistant	\$ 80,725	17		0.00%	0.00%	0.00%
1489	Program Assistant-NE	\$ 80,725	4		0.00%	0.00%	0.00%
1174	Senior Program Administrator	\$ 104,473	23		0.00%	0.00%	0.00%
1709	Staff/Services Manager I	\$ 97,441	11		0.00%	0.00%	0.00%
1122	Staff/Services Manager I-CC	\$ 100,038	0		0.00%	0.00%	0.00%
1710	Staff/Services Manager II	\$ 104,473	12		0.00%	0.00%	0.00%
1711	Staff/Services Manager III	\$ 112,070	28		0.00%	0.00%	0.00%
N1710	Staff/Services Manager II-NE	\$ 104,473	4		0.00%	0.00%	0.00%
1920	Supervisors Admin Asst I	\$ 84,015	3		0.00%	0.00%	0.00%
1921	Supervisors Admin Asst II	\$ 87,991	4		0.00%	0.00%	0.00%
587	Supervisors Executive Aide I	\$ 62,095	1		0.00%	0.00%	0.00%
577	Supervisors Executive Aide II	\$ 74,786	3		0.00%	0.00%	0.00%
819	Supervisors Sr Admin Assistant	\$ 94,241	3		0.00%	0.00%	0.00%
1536	Supervisors Sr Executive Aide	\$ 78,292	2		0.00%	0.00%	0.00%
45	Agriculture Commissioner	\$ 147,348	1	-28%	8.92%	4.46%	4.46%
309	Chief Deputy Agricultural Comm	\$ 129,834	0		9.00%	4.50%	4.50%
510	Deputy Agricultural Comm	\$ 92,975	3		9.00%	4.50%	4.50%
90	Assessor	\$ 186,647	1	-22%	6.11%	3.06%	3.06%
236	Auditor Controller	\$ 203,787	1	-22%	6.02%	3.01%	3.01%
1091	Behavioral Health Manager II	\$ 116,809	16	-11%	1.00%	1.00%	0.00%
1083	Behavioral Hlth Clinic Adm I	\$ 82,397	0		1.00%	1.00%	0.00%
1084	Behavioral Hlth Clinic Adm II	\$ 94,241	1		1.00%	1.00%	0.00%
1085	Behavioral Hlth Clinic Adm III	\$ 108,126	29		1.00%	1.00%	0.00%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
1088	Behavioral Health Manager I	\$ 111,332	0		1.00%	1.00%	0.00%
1486	Research Psychologist	\$ 122,750	1		1.00%	1.00%	0.00%
1588	Senior Patient Rights Advocate	\$ 92,934	1		1.00%	1.00%	0.00%
1546	Senior Psychologist-MB	\$ 106,845	0		1.00%	1.00%	0.00%
1148	Supervisor-Mntl Hlth Svcs	\$ 109,347	1		1.00%	1.00%	0.00%
1581	Chief Assistant District Atty	\$ 208,512	1	-12%	1.80%	1.00%	0.80%
1389	Assist Public Defender	\$ 208,512	1		1.80%	1.00%	0.80%
302	Chief Assist County Counsel	\$ 208,512	1		1.80%	1.00%	0.80%
997	Chief Deputy District Attorney	\$ 194,137	5		1.87%	1.00%	0.87%
784	Chief Deputy Public Defender	\$ 194,137	4		1.87%	1.00%	0.87%
38	Civil Attorney I	\$ 93,140	0		2.00%	1.00%	1.00%
39	Civil Attorney II	\$ 118,876	2		2.00%	1.00%	1.00%
1168	Civil Attorney III	\$ 146,695	2		2.00%	1.00%	1.00%
393	Civil Law Clerk	\$ 73,593	2		2.00%	1.00%	1.00%
982	General Counsel-Retirement	\$ 164,393	0		2.00%	1.00%	1.00%
225	Managing Attorney	\$ 194,727	2		1.87%	1.00%	0.87%
40	Principal Asst County Counsel	\$ 194,137	1		1.87%	1.00%	0.87%
1579	Senior Civil Attorney	\$ 170,813	17		2.00%	1.00%	1.00%
66	Supervising Child Support Atty	\$ 181,284	0		1.94%	1.00%	0.94%
107	Chief Deputy Executive Officer	\$ 195,950	0	-17%	3.96%	1.98%	1.98%
105	Assist Clerk Board Supervisors	\$ 129,179	0		4.49%	2.24%	2.24%
520	Assist Deputy Clerk BOS	\$ 114,843	0		4.68%	2.34%	2.34%
1369	Assist Insurance Services Administrator	\$ 128,217	2		4.50%	2.25%	2.25%
1035	Assist Sheriff's Comm Manager	\$ 113,410	1		4.70%	2.35%	2.35%
704	Deputy Clerk of The Board	\$ 65,658	3		5.99%	2.99%	2.99%
108	Deputy Executive Officer	\$ 151,504	4		4.26%	2.13%	2.13%
891	Fire Communications Manager	\$ 124,245	0		4.55%	2.27%	2.27%
211	HCA Human Resources Director	\$ 135,331	0		4.42%	2.21%	2.21%
939	HCA Human Resources Manager	\$ 123,258	1		4.56%	2.28%	2.28%
86	HS Program Analyst I	\$ 76,691	3		5.55%	2.77%	2.77%
87	HS Program Analyst II	\$ 84,612	13		5.30%	2.65%	2.65%
106	HSA Policy Analyst	\$ 93,074	0		5.09%	2.54%	2.54%
139	HSA Senior Policy Analyst	\$ 105,340	1		4.84%	2.42%	2.42%
1644	Insurance Svcs Administrator	\$ 136,809	0		4.40%	2.20%	2.20%
243	Labor Relations Manager	\$ 139,902	2		4.37%	2.18%	2.18%
2028	Legislative Analyst	\$ 129,179	0		4.49%	2.24%	2.24%
1685	Management Analyst I	\$ 86,140	0		5.26%	2.63%	2.63%
1687	Management Analyst II	\$ 114,855	5		4.68%	2.34%	2.34%
1556	Manager-Sheriff Personnel Svcs	\$ 129,192	1		4.49%	2.24%	2.24%
391	Personnel Analyst I	\$ 80,256	6		5.43%	2.72%	2.72%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
432	Personnel Analyst II	\$ 92,457	14		5.10%	2.55%	2.55%
1674	Personnel Analyst III	\$ 114,902	14		4.68%	2.34%	2.34%
1314	Personnel Assistant	\$ 66,658	3		5.94%	2.97%	2.97%
1492	Personnel Assistant-NE	\$ 66,658	8		5.94%	2.97%	2.97%
1673	Personnel Management Analyst	\$ 123,202	4		4.56%	2.28%	2.28%
1642	Program Management Analyst	\$ 129,192	9		N/A	N/A	N/A
444	Public Information Officer	\$ 127,120	1		4.51%	2.26%	2.26%
1739	Risk Analyst	\$ 86,650	4		5.25%	2.62%	2.62%
506	Risk Management Analyst	\$ 112,558	3		4.72%	2.36%	2.36%
523	Sheriff's Bureau Manager I	\$ 164,812	2		4.15%	2.08%	2.08%
1034	Sheriff's Comm Training Coord	\$ 105,453	1		4.84%	2.42%	2.42%
525	Sheriff's Senior Manager I	\$ 120,484	3		4.60%	2.30%	2.30%
524	Sheriff's Senior Manager II	\$ 145,906	3		4.31%	2.16%	2.16%
437	Sr Deputy Executive Officer	\$ 166,657	5		4.14%	2.07%	2.07%
1757	Chief Deputy Probation	\$ 145,658	3	2%	0.00%	0.00%	0.00%
893	Chief Deputy Prob - Non-Sworn	\$ 134,388	1		0.00%	0.00%	0.00%
526	Deputy Director Probation	\$ 140,880	0		0.00%	0.00%	0.00%
815	Manager-Probation Agency	\$ 125,946	7		0.00%	0.00%	0.00%
894	Probation Program Manager	\$ 103,075	1		0.00%	0.00%	0.00%
1875	Supervising Deputy Prob Ofc	\$ 99,012	27		0.00%	0.00%	0.00%
1655	Chief Information Officer	\$ 208,013	1	-16%	3.48%	1.74%	1.74%
109	Assist Chief Info Officer	\$ 167,321	2		3.72%	1.86%	1.86%
110	Deputy Chief Info Officer	\$ 152,324	4		3.83%	1.92%	1.92%
341	Chief Medical Examiner	\$ 270,768	1	-5%	0.00%	0.00%	0.00%
1038	Assist Chief Medical Examiner	\$ 245,669	1		0.00%	0.00%	0.00%
395	Clerk Recorder	\$ 171,668	1	-22%	6.21%	3.10%	3.10%
193	Assist County Clerk & Recorder	\$ 148,144	1		6.39%	3.20%	3.20%
43	Commander	\$ 185,096	8	19%	N/A	N/A	N/A
373	Asst Deputy Chief DA Investgtr	\$ 161,454	3		0.00%	0.00%	0.00%
330	Chief DA Investigator	\$ 185,096	1		0.00%	0.00%	0.00%
746	Chief Public Defenders Invest	\$ 127,825	1		0.00%	0.00%	0.00%
1519	Deputy Chief DA Investigator	\$ 165,665	1		0.00%	0.00%	0.00%
2027	Harbor Patrol Captain	\$ 91,531	0		0.00%	0.00%	0.00%
1733	Harbormaster	\$ 118,208	1		0.00%	0.00%	0.00%
1698	Sheriff's Captain	\$ 160,953	26		N/A	N/A	N/A
261	County Executive Officer (CEO MBA Capped at 4%*)	\$ 268,710	1	-23%	6.20% *	3.10%	3.10%
1651	Assist County Executive Ofcr	\$ 235,556	2		6.31%	3.15%	3.15%
5293	County Chief Financial Officer	\$ 256,250	1		6.24%	3.12%	3.12%
465	County Fire Chief	\$ 236,459	1	1%	0.00%	0.00%	0.00%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
1628	County Supervisor	\$ 132,328	5	-39%	0.00%	0.00%	0.00%
2065	Deputy Director Auditor Cont	\$ 140,237	4	-9%	1.00%	1.00%	0.00%
1620	Assist Auditor-Controller	\$ 153,179	1		1.00%	1.00%	0.00%
181	Assist Chief Financial Ofc-HCA	\$ 176,090	2		1.00%	1.00%	0.00%
184	Assist Pub Adm-Guardn-Consrvtr	\$ 103,766	1		1.00%	1.00%	0.00%
1044	Assist Treasurer-Tax Collector	\$ 141,796	1		1.00%	1.00%	0.00%
490	Chief Appraiser	\$ 110,115	5		1.00%	1.00%	0.00%
340	Chief Deputy Assessor	\$ 158,441	2		1.00%	1.00%	0.00%
594	Chief Financial Officer - Amb Care	\$ 189,113	0		1.00%	1.00%	0.00%
593	Chief Financial Officer - Hospital	\$ 256,250	0		1.00%	1.00%	0.00%
2093	Chief Investment Officer	\$ 130,131	0		1.00%	1.00%	0.00%
210	Director of Patient Accounting	\$ 164,360	1		1.00%	1.00%	0.00%
1516	Director Animal Services	\$ 168,006	1	-5%	0.00%	0.00%	0.00%
1515	Deputy Director Animal Service	\$ 124,687	1		0.00%	0.00%	0.00%
954	Manager-Veterinary Services	\$ 115,256	1		0.00%	0.00%	0.00%
1645	Director Behavioral Health	\$ 187,892	1	-20%	5.26%	2.63%	2.63%
518	Asst Director Behvaior Health	\$ 159,795	1		5.45%	2.73%	2.73%
1077	Behavioral Health Division Mgr	\$ 151,782	3		5.52%	2.76%	2.76%
2020	Chief Ops Officer-Beh Health	\$ 154,136	1		5.50%	2.75%	2.75%
1646	Deputy Director I Behavioral Health	\$ 147,802	0		5.55%	2.78%	2.78%
1647	Deputy Director II Behavioral Health	\$ 156,443	0		5.48%	2.74%	2.74%
764	Director General Services Agy	\$ 190,532	1	-8%	1.00%	1.00%	0.00%
766	Chief Deputy Director-GSA	\$ 155,882	1		1.00%	1.00%	0.00%
1654	Deputy Director Airports	\$ 129,366	1		1.00%	1.00%	0.00%
767	Deputy Director Gen Svcs Agy	\$ 143,072	2		1.00%	1.00%	0.00%
1672	Deputy Director Harbor	\$ 144,472	1		1.00%	1.00%	0.00%
1653	Director Airports	\$ 171,511	1		1.00%	1.00%	0.00%
1670	Director Harbor	\$ 186,496	1		1.00%	1.00%	0.00%
994	Director Health Care Agency	\$ 260,416	1	-28%	8.33%	4.16%	4.16%
1643	Ambulatory Care Administrator	\$ 148,633	0		8.91%	4.45%	4.45%
83	Assist Compliance Officer	\$ 152,134	0		8.87%	4.44%	4.44%
79	Assist Director Hospital Nsg	\$ 132,864	1		9.00%	4.50%	4.50%
394	Chief Deputy Director HCA	\$ 228,162	2		8.44%	4.22%	4.22%
1649	Chief Hospital Operations	\$ 164,520	4		8.78%	4.39%	4.39%
204	Chief Hospital Ops-Prof&SupSer	\$ 176,073	2		8.70%	4.35%	4.35%
203	Chief Nursing Executive	\$ 194,120	2		8.59%	4.30%	4.30%
1371	Clinical Nurse Manager	\$ 116,892	13		9.00%	4.50%	4.50%
1699	Deputy Director Hlth Care Agy	\$ 192,638	5		8.60%	4.30%	4.30%
741	Director Pharmacy Services	\$ 203,577	1		8.54%	4.27%	4.27%
82	Director Public Health Nursing	\$ 129,453	1		9.00%	4.50%	4.50%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
75	Hospital Administrator	\$ 228,162	1		8.44%	4.22%	4.22%
1370	Hospital Nurse Manager	\$ 122,077	2		9.00%	4.50%	4.50%
739	Manager-Ambulatory Nursing	\$ 139,251	0		9.00%	4.50%	4.50%
1590	Nursing Suprvisor-MH Inpatient	\$ 142,734	0		8.96%	4.48%	4.48%
1902	Supervising Public Hlth Nurse	\$ 98,809	7		9.00%	4.50%	4.50%
1903	Director Human Services Agency	\$ 210,068	1	-17%	3.89%	1.95%	1.95%
22	Assist Director DCSS	\$ 182,635	1		4.04%	2.02%	2.02%
5292	Chief Deputy Director - HSA	\$ 184,292	1		4.03%	2.01%	2.01%
1582	Deputy Director Child Sppt Div	\$ 125,162	3		4.54%	2.27%	2.27%
1904	Deputy Director Human Svcs Agy	\$ 158,704	4		4.20%	2.10%	2.10%
186	Director Area Agency on Aging	\$ 135,715	1		4.41%	2.21%	2.21%
21	Director Dept Child Sppt Svcs	\$ 206,635	1		3.91%	1.95%	1.95%
84	HS Senior Program Coordinator	\$ 99,939	1		4.94%	2.47%	2.47%
127	HSA Senior Administrative Mgr	\$ 128,146	2		4.50%	2.25%	2.25%
147	HSA Senior Program Manager	\$ 128,146	9		4.50%	2.25%	2.25%
1715	Manager-Youth & Family	\$ 117,080	0		4.65%	2.32%	2.32%
674	WIA Executive Director	\$ 135,715	1		4.41%	2.21%	2.21%
590	Director Library Services	\$ 168,901	1	-22%	6.22%	3.11%	3.11%
1767	Deputy Director Library Svcs	\$ 118,825	1		6.72%	3.36%	3.36%
1768	Principal Librarian	\$ 100,516	0		7.03%	3.51%	3.51%
1770	Senior City Librarian	\$ 83,173	0		7.44%	3.72%	3.72%
1769	Senior Librarian Specialist	\$ 83,181	3		7.44%	3.72%	3.72%
814	Director Probation Agency	\$ 205,555	1	3%	0.00%	0.00%	0.00%
1557	Director Public Health	\$ 177,003	1	-9%	1.00%	1.00%	0.00%
23	EMS Administrator	\$ 128,458	1		1.00%	1.00%	0.00%
1076	Public Health Division Manager	\$ 132,142	1		1.00%	1.00%	0.00%
1541	Supervisor-Public Hlth Svcs	\$ 109,277	1		1.00%	1.00%	0.00%
625	Director Public Works	\$ 204,863	1	-15%	N/A	N/A	N/A
381	Deputy Director Pub Wks Agy	\$ 143,658	7		3.49%	1.75%	1.75%
412	Director Engineer Services	\$ 162,207	0		N/A	N/A	N/A
411	Director PWA Central Services	\$ 162,223	1		3.33%	1.67%	1.67%
409	Director Transportation	\$ 162,223	1		N/A	N/A	N/A
408	Director Water & Sanitation	\$ 162,223	1		N/A	N/A	N/A
410	Director Watershed Management	\$ 162,207	1		N/A	N/A	N/A
1700	Manager-Water & Sanitation	\$ 149,426	0		3.44%	1.72%	1.72%
574	Director Resource Mgmt Agency	\$ 186,024	1	-17%	4.02%	2.01%	2.01%
1063	Deputy Director I Res Mgt Agy	\$ 134,009	1		4.43%	2.22%	2.22%
1064	Deputy Director II Res Mgt Agy	\$ 151,128	2		N/A	N/A	N/A
809	Deputy Director RMA-Planning	\$ 166,241	1		4.14%	2.07%	2.07%
1667	Director Harbor Planning & Redevelop	\$ 146,877	0		4.30%	2.15%	2.15%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
915	LAFCO Analyst	\$ 100,309	1		4.93%	2.47%	2.47%
1564	LAFCO Deputy Executive Officer	\$ 125,386	0		4.54%	2.27%	2.27%
916	LAFCO Off Mgr/Clk of the Comm	\$ 83,599	1		5.33%	2.67%	2.67%
1178	Manager-RMA Services I	\$ 107,569	1		4.80%	2.40%	2.40%
1179	Manager-RMA Services II	\$ 118,251	12		4.63%	2.32%	2.32%
640	District Attorney	\$ 241,955	1	-25%	7.13%	3.56%	3.56%
455	County Counsel	\$ 241,955	1		7.13%	3.56%	3.56%
1427	Public Defender	\$ 241,955	1		7.13%	3.56%	3.56%
361	Engineering Manager III	\$ 139,539	5	-10%	1.00%	1.00%	0.00%
446	Chief Heavy Equipment	\$ 106,979	1		1.00%	1.00%	0.00%
757	Chief Stationary Engineer	\$ 81,236	0		1.00%	1.00%	0.00%
998	Energy Manager	\$ 117,361	1		1.00%	1.00%	0.00%
359	Engineering Manager I	\$ 115,252	11		1.00%	1.00%	0.00%
360	Engineering Manager II	\$ 125,978	11		1.00%	1.00%	0.00%
1602	Facility Project Manager	\$ 125,900	2		1.00%	1.00%	0.00%
613	Manager-Transport/Heavy Equip	\$ 129,016	1		1.00%	1.00%	0.00%
417	Principal Engineer	\$ 140,899	1		1.00%	1.00%	0.00%
1167	Principal Engineer-Unregistered	\$ 126,590	0		1.00%	1.00%	0.00%
357	Public Works Superintendent	\$ 102,550	5		1.00%	1.00%	0.00%
628	Senior Engineer (Unregistered)	\$ 112,496	0		1.00%	1.00%	0.00%
272	Senior Plan Check Engineer	\$ 123,190	1		1.00%	1.00%	0.00%
1746	Staff Engineer	\$ 132,024	0		1.00%	1.00%	0.00%
469	Water/Wastewater Lab Manager	\$ 106,156	0		1.00%	1.00%	0.00%
467	Water/Wastewater Svcs Sprndnt	\$ 110,754	1		1.00%	1.00%	0.00%
926	Fire Battalion Chief	\$ 152,314	20	15%	0.00%	0.00%	0.00%
751	Assist Fire Chief	\$ 175,160	3		0.00%	0.00%	0.00%
920	Deputy Chief Fire Services	\$ 202,831	1		0.00%	0.00%	0.00%
605	Fire Bureau Mgr - Business Svc	\$ 138,818	1		0.00%	0.00%	0.00%
370	Fire Division Chief	\$ 163,736	3		0.00%	0.00%	0.00%
1810	Manager-Fire Prevention Svcs	\$ 138,818	1		0.00%	0.00%	0.00%
2066	Fiscal Manager IV	\$ 121,039	0	-5%	0.00%	0.00%	0.00%
947	Accountant II-MB	\$ 77,851	0		0.00%	0.00%	0.00%
946	Accountant I-MB	\$ 70,066	0		0.00%	0.00%	0.00%
2091	Accounting Officer III-MB	\$ 79,521	1		0.00%	0.00%	0.00%
921	Finance Analyst I	\$ 84,152	2		0.00%	0.00%	0.00%
922	Finance Analyst II	\$ 95,724	4		0.00%	0.00%	0.00%
2068	Fiscal Manager II	\$ 107,368	1		0.00%	0.00%	0.00%
1741	Insurance Analyst	\$ 86,642	0		0.00%	0.00%	0.00%
959	Manager, Accounting - AC	\$ 127,955	6		0.00%	0.00%	0.00%
990	Manager, Accounting - Hospital	\$ 137,552	3		0.00%	0.00%	0.00%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
957	Manager, Accounting - TTC	\$ 121,862	2		0.00%	0.00%	0.00%
946	Manager, Accounting I	\$ 109,676	9		0.00%	0.00%	0.00%
947	Manager, Accounting II	\$ 121,862	7		0.00%	0.00%	0.00%
1000	Manager-Budget Systems & Process	\$ 132,248	0		0.00%	0.00%	0.00%
887	Manager-Fiscal/Admin Services I	\$ 99,929	0		0.00%	0.00%	0.00%
888	Manager-Fiscal/Admin Svcs II	\$ 107,358	1		0.00%	0.00%	0.00%
889	Manager-Fiscal/Admin Services III	\$ 112,633	0		0.00%	0.00%	0.00%
890	Manager-Fiscal/Admin Svcs Iv	\$ 121,039	2		0.00%	0.00%	0.00%
1240	Manager-Patient Accounts	\$ 107,358	1		0.00%	0.00%	0.00%
913	Principal Accountant-MB	\$ 98,481	1		0.00%	0.00%	0.00%
912	Sr. Accountant-MB	\$ 85,636	3		0.00%	0.00%	0.00%
923	Sr. Finance Analyst	\$ 105,297	10		0.00%	0.00%	0.00%
948	Sr. Manager Accounting	\$ 134,048	2		0.00%	0.00%	0.00%
1303	Fiscal Technician II-C	\$ 62,620	0	-1%	0.00%	0.00%	0.00%
796	Accounting Technician-CC	\$ 60,840	1		0.00%	0.00%	0.00%
797	Sr. Accounting Technician-CC	\$ 65,403	2		0.00%	0.00%	0.00%
145	HS Child Welfare Supervisor	\$ 87,853	34	1%	0.00%	0.00%	0.00%
71	HS Administrative Spec I	\$ 76,699	5		0.00%	0.00%	0.00%
72	HS Administrative Spec II	\$ 84,612	17		0.00%	0.00%	0.00%
19	HS Client Benefit Supervisr-TC	\$ 65,699	2		0.00%	0.00%	0.00%
59	HS Employment Services Sup-TC	\$ 71,880	0		0.00%	0.00%	0.00%
1528	HS Program Assistant III	\$ 70,184	0		0.00%	0.00%	0.00%
176	HS Program Coordinator I	\$ 76,699	2		0.00%	0.00%	0.00%
177	HS Program Coordinator II	\$ 84,612	2		0.00%	0.00%	0.00%
178	HS Program Coordinator III	\$ 93,074	7		0.00%	0.00%	0.00%
101	HS Program Manager I	\$ 104,937	14		0.00%	0.00%	0.00%
102	HS Program Manager II	\$ 110,184	10		0.00%	0.00%	0.00%
10	HS Public Authority Adminstrtr	\$ 99,929	1		0.00%	0.00%	0.00%
84	HS Senior Program Coordinator	\$ 99,939	1		0.00%	0.00%	0.00%
92	HS Support Services Manager	\$ 71,020	1		0.00%	0.00%	0.00%
95	HS Veterans Services Officer	\$ 93,074	1		0.00%	0.00%	0.00%
98	HSA Administrative Manager	\$ 104,937	3		0.00%	0.00%	0.00%
104	HSA Administrative Spec III	\$ 93,074	22		0.00%	0.00%	0.00%
137	HSA Senior Administrative Spec	\$ 99,939	8		0.00%	0.00%	0.00%
1149	Supervising Social Worker	\$ 70,184	0		0.00%	0.00%	0.00%
1338	Management Assistant IV-C	\$ 70,383	13	-8%	1.00%	1.00%	0.00%
1318	Legal Management Asst I-C	\$ 54,668	0		1.00%	1.00%	0.00%
1319	Legal Management Asst II-C	\$ 61,252	1		1.00%	1.00%	0.00%
1340	Legal Management Asst III-C	\$ 68,618	4		1.00%	1.00%	0.00%
1341	Legal Management Asst IV-C	\$ 76,852	3		1.00%	1.00%	0.00%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
1334	Management Assistant I-C	\$ 54,896	0		1.00%	1.00%	0.00%
1336	Management Assistant II-C	\$ 61,397	2		1.00%	1.00%	0.00%
1337	Management Assistant III-C	\$ 65,825	6		1.00%	1.00%	0.00%
1348	Office Assistant I-C	\$ 43,739	2		1.00%	1.00%	0.00%
1349	Office Assistant II-C	\$ 47,890	2		1.00%	1.00%	0.00%
1350	Office Assistant III-C	\$ 54,901	2		1.00%	1.00%	0.00%
1354	Office Assistant IV-C	\$ 58,801	10		1.00%	1.00%	0.00%
1531	Technical Specialist I-C	\$ 41,263	1		1.00%	1.00%	0.00%
1532	Technical Specialist II-C	\$ 47,230	0		1.00%	1.00%	0.00%
1533	Technical Specialist III-C	\$ 54,244	0		1.00%	1.00%	0.00%
519	Technical Specialist III-MB	\$ 54,094	0		1.00%	1.00%	0.00%
516	Technical Specialist II-MB	\$ 47,100	0		1.00%	1.00%	0.00%
515	Technical Specialist I-MB	\$ 41,150	0		1.00%	1.00%	0.00%
1534	Technical Specialist IV-C	\$ 65,099	0		1.00%	1.00%	0.00%
521	Technical Specialist IV-MB	\$ 64,927	4		1.00%	1.00%	0.00%
771	Manager-Facilities Maintenance	\$ 115,882	4	2%	0.00%	0.00%	0.00%
148	Central Stores Supervisor	\$ 68,889	0		0.00%	0.00%	0.00%
1265	Facilities Engineer	\$ 128,332	0		0.00%	0.00%	0.00%
878	Harbor Lease Manager	\$ 126,475	0		0.00%	0.00%	0.00%
940	HCA Facilities Manager	\$ 115,882	1		0.00%	0.00%	0.00%
1096	HCA Materials Manager	\$ 102,864	1		0.00%	0.00%	0.00%
44	HS Facilities Administrator	\$ 93,996	1		0.00%	0.00%	0.00%
327	Manager-Custodial Service	\$ 81,254	0		0.00%	0.00%	0.00%
1127	Manager-Fleet Services	\$ 134,000	1		0.00%	0.00%	0.00%
445	Manager-Heavy Equip & Fleet Services	\$ 113,293	1		0.00%	0.00%	0.00%
489	Manager-Hospital Food Services	\$ 89,235	1		0.00%	0.00%	0.00%
459	Manager-Materials	\$ 127,458	1		0.00%	0.00%	0.00%
845	Manager-Parks/Operations	\$ 121,710	0		0.00%	0.00%	0.00%
486	Manager-Real Estate Services	\$ 118,297	1		0.00%	0.00%	0.00%
318	Warehouse Manager	\$ 65,389	1		0.00%	0.00%	0.00%
726	Manager-Imaging Services	\$ 126,958	1	-14%	3.26%	1.63%	1.63%
727	Manager-Cardiopulmonary Svcs	\$ 127,870	1		3.24%	1.62%	1.62%
1190	Manager-Medical Records	\$ 115,687	0		3.41%	1.70%	1.70%
1634	Manager-Operations	\$ 100,229	1		3.68%	1.84%	1.84%
1635	Manager-Patient Services	\$ 120,488	2		3.34%	1.67%	1.67%
730	Manager-Rehabilitation Svcs	\$ 139,983	2		3.11%	1.55%	1.55%
955	Manager-Therapy Services	\$ 125,068	1		3.28%	1.64%	1.64%
1540	Supervisor-Mntl Hlth Svcs-Inpt	\$ 129,565	1		3.22%	1.61%	1.61%
1008	Manager-ITSD Project	\$ 121,990	9	-12%	2.00%	1.00%	1.00%
286	Chief Information Security Officer	\$ 136,622	0		2.00%	1.00%	1.00%

Job Code	Job Description	Maximum Salary	1,066 # Incs	Total Comp % to Mkt Median	FINAL MBA VALUE	1/1/2017 % Value 2016-17	1/1/2018 % Value 2017-18
1507	Chief ITSD Telecommunications	\$ 120,973	1		2.00%	1.00%	1.00%
1547	Data Systems Manager	\$ 131,432	2		2.00%	1.00%	1.00%
996	Fire Info Systems Manager	\$ 137,972	1		2.00%	1.00%	1.00%
2033	Geographic Information Officer	\$ 140,730	0		2.00%	1.00%	1.00%
2026	Info Systems Security Architct	\$ 121,990	3		2.00%	1.00%	1.00%
1617	Manager-Application Developmnt	\$ 136,622	10		2.00%	1.00%	1.00%
111	Manager-Network Operations	\$ 111,077	2		2.00%	1.00%	1.00%
999	Manager-Sheriff Info Systems	\$ 137,958	1		2.00%	1.00%	1.00%
284	Principal Network Systms Anlst	\$ 120,961	1		2.00%	1.00%	1.00%
132	Senior Info Sys Sppt Anlst	\$ 107,373	2	-5%	0.00%	0.00%	0.00%
1026	Senior Office Systems Coord	\$ 101,391	6		0.00%	0.00%	0.00%
1760	Sheriff	\$ 276,958	1	14%	N/A	N/A	N/A
328	Assistant Sheriff	\$ 209,186	2		N/A	N/A	N/A
1995	Undersheriff	\$ 234,675	1		N/A	N/A	N/A
522	Sheriff's Bureau Manager II (Forensics)	\$ 164,393	1	-8%	1.00%	1.00%	0.00%
1947	Assist Forensic Science Lab	\$ 128,005	2		1.00%	1.00%	0.00%
1029	Director Laboratory Services	\$ 144,948	0		1.00%	1.00%	0.00%
1256	Manager-Laboratory Services	\$ 117,844	1		1.00%	1.00%	0.00%
1430	Public Health Lab Director	\$ 117,856	1		1.00%	1.00%	0.00%
1975	Treasurer-Tax Collector	\$ 175,668	1	-34%	9.00%	4.50%	4.50%

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>

December 12, 2016

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

SUBJECT: REINSTATEMENT TO ACTIVE MEMBERSHIP: MARY QUINTING

Dear Board Members,

Staff recommends that VCERA retired member Ms. Mary Quinting be reinstated to active membership, pursuant to Government Code Sections 31680.4 & 31680.5. Ms. Quinting has filed her application for reinstatement pursuant to section 31680.4, a medical determination that she is not incapacitated for the duties assigned, and a letter indicating her offer of full-time employment.

VCERA staff members will be pleased to answer any questions you may have on this item at the business meeting of December 12, 2016.

Sincerely,



Linda Webb
Retirement Administrator

Mary Quinting
305 West Oak St
Ojai, CA 93023

RECEIVED

NOV 09 2016

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

November 4, 2016

To the Board of Retirement:

I am writing to request reinstatement to active VCERA membership. I retired from the County of Ventura in 2014, and have been receiving retirement benefits since that time. I have not received any unemployment insurance related to public sector service at any time.

I acknowledge that my hire date will be effective the first day of the pay period following Board approval of my reinstatement

I would like to return to full-time employment with the County of Ventura at this time; enclosed is a letter offering a position to me within Public Health. I am eager to return to work for the county and know I can bring experience and enthusiasm to the job.

Thank you for your consideration. Please contact me if you need any further information.

Sincerely,



Mary Quinting, RN, BSN, PHN
Hm. (805)640-0287
Cell (805) 272-5095
maryquinting@yahoo.com



11/1/16

Hello Ms. Quinting,

I would like to extend a conditional offer of employment to you. The position offer extended to you is conditional upon receiving administrative approvals; and pre-employment screening clearance. Therefore, until all approvals and or clearances have been received it is not recommended for you to give notice to your current employer.

If you accept the conditional offer as a Public Health Nurse I/II with Children's Medical Services your position assignment will be with the Healthcare for Children in Foster care, location to be determined. Pauline Preciado is the program Manager and your direct supervisor. You can contact me at (805) 981-5297 or Pauline.preciado@ventura.org.

While HR is processing your background application a salary advance will be submitted for administrative approvals with the suggested salary of \$40.99/hr; this figure is derived from the experience noted on your application that relates specifically to the position you are being hired for. This is not a guaranteed wage this is a figure submitted for administrative approval and is conditional upon receiving that approval.

The next step will not happen for a while yet (approximately 2-3 weeks). Once your background check has cleared and your salary advance has been approved, you will be contacted by the Health Care Agency's Human Resource department to schedule your pre-employment physical and new hire document signing appointments (These appointments are difficult to reschedule and rescheduling can delay your date of hire up to two weeks.). At this appointment you will receive your tentative start date, if this date needs to be extended this is when you should do so. It is ok for you to give notice to your current employer when you have reached this point in the process. It is not until your pre-employment physical has been cleared by employee health (approximately 1-2 weeks) will you be cleared to report to work.

The process starts when you have returned the completed background application forms to me. Once again, do not give notice to your current employer during the pre-employment screening process.

If you have questions feel free to contact me.

Pauline Preciado RN, PHN, MPA
Healthcare Program for Children in Foster care (HCPFC)
Program Manager

RECEIVED

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VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

VENTURA COUNTY MEDICAL CENTER

Employee Health Services

Kathryn Aimee Fuller, FNP-BC

CA LIC. 11440 DEA # ME0756429

800 S. Victoria Avenue, Ventura, CA 93009

Tel: (805) 654-3813 · Fax: (805) 654-5028

Batch MMP-100115

RX No 439572

THIS DOCUMENT CONTAINS HIDDEN VOID PANTOGRAPH, MICROPRINTED SIGNATURE LINE, NUMBERING, SECURITY WATERMARK ON BACK OF FORM, THERMOCHROMIC INK RX SYMBOL, PRINTED ON SAFETY PAPER

Name: MARY QUINTINO

Date: 11/9/16

Address: _____

DOB: 6/19/59



Employee is 'not incapacitated'.
She is able to perform
duties related to
her job.

- 1-24
 - 25-49
 - 50-74
 - 75-100
 - 101-150
 - 151 and over
- Units

Refill NR 1 2 3 4 5

Label in Spanish

Do Not Substitute---
Dispense As Written

Signature K. Aimee Fuller

Void after _____

Prescription is void if the number of drugs prescribed is not noted: _____

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>

December 12, 2016

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

SUBJECT: REINSTATEMENT TO ACTIVE MEMBERSHIP; REXALENA DEROS-COOPER

Dear Board Members,

Staff recommends that VCERA retired member Ms. Rexalena Deros-Cooper be reinstated to active membership pursuant, to Government Code Sections 31680.4 & 31680.5. Ms. Deros-Cooper has filed her application for reinstatement pursuant to section 31680.4, a medical determination that she is not incapacitated for the duties assigned, and a letter indicating her offer of full-time employment.

VCERA staff members will be pleased to answer any questions you may have on this item at the business meeting of December 12, 2016.

Sincerely,



Linda Webb
Retirement Administrator

RECEIVED

DEC 01 2016

SCANNED

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

Rexalena Ann Deros-Cooper
900 High Point Drive
Ventura, CA 93003
November 30, 2016

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

Dear Ventura County Employees' Retirement Association Board,

I am requesting reinstatement to active VCERA membership. I have been successful in being hired for the position of Environmental Health Specialist III-NE with the Environmental Health Division.

I understand that I will not be able to start working until the first day of the pay period following the pay period of which you hold your VCERA Board meeting. I have been tentatively hired to start, January 3, 2017. However, the Environmental Health Division understands the time constraints given until the board reinstates me.

I have not received unemployment insurance related to public-sector service within the 12 months prior to your re-employment or at any other time period.

I thank you for your time and consideration in this time sensitive matter. Thank you for all your support in the VCERA.

Sincerely,



Rexalena Ann Deros-Cooper, REHS

Enclosure: Letter of intent to hire from Ventura County Environmental Health Division

Letter from a Physician stating that I am capable of working and not incapacitated.

SCANNED

Code Compliance Division
Jim Delperdang, Director

Building and Safety Division
Jim MacDonald, Building Official

Operations Division
Jennifer Padre, Director

Planning Division
Kimberly L. Prillhart, Director

Environmental Health Division
William C. Stratton, Director

November 22, 2016

Rexalena Deros-Cooper
900 High Point Drive
Ventura, CA 93003

Dear Rexalena:

Congratulations! You were the successful candidate to be hired for the position of **Environmental Health Specialist III – NE** (non-exempt) with the Environmental Health Division of the Resource Management Agency. This is a part-time position working up to a maximum of 64 hours bi-weekly. This is to confirm that you will tentatively begin work on January 3, 2017.

Your employment with Ventura County is contingent upon successfully passing both your background check and physical exam which will be scheduled once the background check has been approved. The physical exam will be conducted at the County of Ventura's **Employee Health Services** located in the Hall of Administration on the Lower Plaza floor. Additional information will be sent to you from Kim Borel, RMA Human Resources Assistant.

If you have any questions regarding your employment or need additional information, please contact me or Kim Borel at kim.borel@ventura.org or by phone at (805) 654-2479 for assistance. Welcome to the Resource Management Agency!

Sincerely,



Elizabeth L. Sandoval, MBA
Manager – HR & Safety Services
(805) 654-2482
liz.sandoval@ventura.org

RECEIVED

DEC 01 2016

VENTURA COUNTY EMPLOYEES
RETIREMENT ASSOCIATION



RECEIVED

DEC 01 2016

VENTURA COUNTY EMPLOYEES'
RETIREMENT ASSOCIATION

SCANNED

**Dr. Birdwell
5850 Thille St.
Ventura, CA 93003
805-639-9332
December 1, 2016**

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

Dear Ventura County Employees' Retirement Association Board,

Rexalena Deros-Cooper had an office visit with me, on December 1, 2016. I believe she is not incapacitated and able to perform the duties of an Environmental Health Specialist III.

Sincerely,



**For: Rexalena Ann Deros-Cooper, REHS
900 High Point Drive
Ventura, CA 93003
805-218-5721**

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>

December 12, 2016

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

SUBJECT: AUTHORIZATION FOR TRUSTEE JOHNSTON TO ATTEND THE ILPA INSTITUTE LEVEL I – PRIVATE EQUITY COURSE MARCH 6TH – 8TH, 2017 IN SAN FRANCISCO, CALIFORNIA

Dear Board Members:

Trustee Johnston requests authorization to attend the ILPA Institute Level I – Private Equity course in San Francisco, California March 6th – 8th, 2017. The estimated the cost to attend is approximately \$3,900, including registration, airfare, lodging and other related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at December 12th Board Meeting.

Sincerely,



Linda Webb
Retirement Administrator

LEVEL I

THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

The ILPA Institute Level I program is an introductory course designed exclusively for institutional investors who are new to the private equity industry or who wish to gain a broader understanding of the asset class. The Level I program offers a comprehensive overview of investing in private equity.

Investment professionals working at many different organization types can benefit from the Level I program. Past participants have included representatives from public and private pension funds, family offices, foundations, endowments, insurance companies and government organizations who are investing or considering investing in private equity.

COURSE DATE AND FEES

March 6-8, 2017	(San Francisco, CA)
June 14-16, 2017	(Chicago, IL)
September 11-13, 2017	(London, UK)

Member early bird rate	\$2,599
Deadlines	

December 23, 2016	(San Francisco, CA)
March 24, 2017	(Chicago, IL)
June 23, 2017	(London, UK)

Member regular rate	\$3,199
Non-member rate	\$5,299

PRE-REQUISITE

No pre-requisites are required to attend the program

PRE-READING

Reading materials will be sent to participants prior to the start of the session. These will include 3-4 hours of course preparation and required reading.

DELIVERY METHOD

Group-Live

EDUCATIONAL CREDITS

Earn 20 CFA CE Credit Hours / 24.5 CPE Credits

REGISTRATION LINK

<http://ilpa.org/level-i/>

PROGRAM LEVEL

Overview

COURSE OVERVIEW

Participants will examine key investment principles, explore the role of private equity partnerships and learn the skills necessary to design and build strategies for investing in the asset class. Participants will learn in a highly interactive and hands-on environment. All classroom discussions are focused on ensuring participants solidify and broaden their understanding of private equity.

KEY LEARNING OUTCOMES

- Articulate how private equity investing fits as part of an asset allocation model: explain the benefits and costs (risks) of investing in the asset class.
- Explain how different sub-classes of private equity behave differently/similarly in a private equity portfolio and portfolio construction techniques.
- Describe the historical and expected returns of private equity and its sub-classes.
- Apply different methods of measuring private equity returns and describe benchmarking techniques.
- Construct a quantitative and qualitative private equity due diligence plan.
- Describe the different fund reporting standards with UK GAAP, IFRS and US GAAP.
- Demonstrate how to analyze different sections within standard private equity reports to monitor performance and/or activity of a private equity fund.
- Describe typical fund structures and important aspects to consider in regard to private equity investing.
- Identify key terms and conditions in limited partnership agreements and other documents.
- Describe the conflicts of interest that a general partner may face as an investor, service provider, administrator of a private equity fund and how this may also create principal/agent conflicts between the general partner and the limited partners.
- Describe general differences that may exist between partnerships or entities governed by the laws of Delaware, the Cayman Islands, Guernsey and other jurisdictions.
- Describe the illiquidity risk associated with a private equity portfolio and the impact on a broader investment portfolio.
- Describe different methods of measuring private equity risk at the private equity fund level and as part of a broader investment portfolio level.
- Describe different valuation techniques that direct investors (e.g., general partners) may use to analyze a potential investment and identify key considerations and factors related to one or more private equity sub-class (e.g., venture capital and buyout transactions).
- Articulate how limited partners can use the valuation techniques and templates as part of their own investment process, from due diligence to secondaries to co-investments.

COURSE OUTLINE

PRIVATE EQUITY OVERVIEW

- Equity and debt capital markets
- Evolution and classes of PE

EVALUATING A PRIVATE EQUITY FUND AND FUNDRAISING

- Available tools/benchmarking/returns modeling
- Qualitative and quantitative due diligence

INVESTING IN LIMITED PARTNERSHIPS

- Key economic considerations
- Compensation incentives in LPAs
- Implications of different fees and terms on the net returns to LPs

FUND STRUCTURE, GOVERNANCE, AND LPAs

- Governing documents
- Delaware/other regulatory considerations
- Non-Delaware/non US-considerations
- Key terms

PRIVATE EQUITY REPORTING AND ACCOUNTING

- Reports from the general partner
- The audit
- Accounting standards
- Valuation guidelines
- Reconciling financial statements

PRIVATE EQUITY AND RISK

- Diversification and multiple sources of risk
- Historical returns
- Measures of risk and return
- The impact of limited liquidity on portfolio design

DUE DILIGENCE AND VALUATION

- Valuation and monitoring
- How to access the economics and evaluate the profit formula
- Valuation techniques
- Designing the appropriate securities and financing strategy
- When should the general partner exit

A LOOK INSIDE THE CLASSROOM



I enjoyed the Level I program offered in London and found it a very complete and excellent course led by motivated and experienced speakers. It was time well spent with the instructors as they shared their research, personal experiences and outlooks on private equity.

- Carlos Garcia Rivas, Portfolio Manager, APG Asset Management

The ILPA Institute Level I program provided an excellent private equity curriculum and met all my expectations. The program content was valuable and the diverse coverage of investments, legal and fund accounting was outstanding. I would encourage this program be taken by everyone, even those with a few years of private market experience based on the in-depth analysis of PE/VC investments. I truly enjoyed the program and would recommend it to all of my peers, particularly those in public pensions.

- Scott Forrest, Director of Investment Operations, South Carolina Retirement System Investment Commission

The ILPA Institute Level I was a very informative program where the enthusiastic and passionate speakers did a great job reviewing all aspects of private equity. As a newcomer to private equity I felt all of the segments were very effective in providing curriculum that will be beneficial to my future in the industry. I would recommend this program to my peers who are both beginners to private equity investing, as well as to those who are more experienced.

● James Walker, Business Analyst, GF Private Equity Group, LLC



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Ventura, CA 93003-6572
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<http://www.ventura.org/vcera>

December 12, 2016

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

SUBJECT: AUTHORIZATION FOR MS. NEMIROFF TO ATTEND THE NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA) 2017 WINTER SEMINAR FEBRUARY 22nd – 24th, IN TEMPE, ARIZONA

Dear Board Members:

Staff recommends authorization for Ms. Nemiroff to attend the National Association of Public Pension Attorney's 2017 Winter Conference in Tempe, Arizona June 21st – 24th, 2017. The estimated the cost to attend is approximately \$1650, including registration, airfare, lodging and other related expenses.

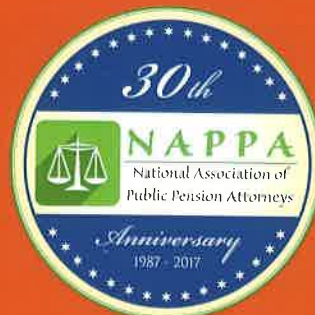
VCERA staff will be pleased to respond to any questions you may have on this matter at December 12, 2016 meeting.

Sincerely,



Linda Webb
Retirement Administrator

Tempe, AZ



2017 WINTER SEMINAR

February 22 - February 24, 2017
Registration begins Thursday, December 1, 2016



Registration Information & Deadlines

Online registration begins Thursday, December 1, 2016.

To register for the conference:

Go to www.nappa.org

Click on **Winter Seminar Registration**

December 1 - January 31	<p>Winter Seminar Registration Open</p> <p>Winter Seminar Fee: \$475 (if registered before 1/18)</p> <p>Winter Seminar Fee: \$575 (if registered 1/18 or after)</p>
December 1 - January 31	<p>Senior Counsel Meeting Registration Open</p> <p>Senior Counsel Registration Fee: \$60</p> <p>This session is designed for attorneys with substantial experience as counsel for a public retirement system. Less experienced attorneys are welcome but may not find this session valuable.</p>
December 1 - January 31	<p>New Member Education and Mentor Meeting Registration Open</p> <p>New Member Education and Mentor Meeting Registration Fee: \$60</p> <p>This session is open to attorneys new to the public pension industry or to NAPPA.</p>
January 31, 2017	Last day to register for the Winter Seminar

Seminar Cancellation Policy

Prior to January 18	Full refund
January 18 - January 31	\$100 administrative fee charged
February 1 or later	No refund

If you have any questions, please call the NAPPA office at (573) 616-1895, or send an email to:

Karen Holterman Karen@nappa.org
 Brenda Faken..... Brenda@nappa.org
 Doris Dorge..... Doris@nappa.org

Hotel Information



All meetings will be held at the:

Tempe Mission Palms Hotel

60 E. 5th Street

Tempe, AZ 85281

Phone: (480) 894-1400

Toll Free: (800) 547-8705

www.missionpalms.com

Conference Room Rate: \$209 per night (single/double occupancy)

A block of rooms has been reserved at the Tempe Mission Palms Hotel. The block room rate will be available **until the room block is filled or until January 31, 2017, at 5:00 p.m. (MST), whichever comes first.**

To Make Hotel Reservations



Phone: (800) 547-8705

Mention "**NAPPA Winter Meeting**"



Online: www.nappa.org

Click on "**Winter Seminar Registration**"

Hotel Cancellation Policy: Guest room reservations must be cancelled 48 hours prior to arrival date or you will be charged for one night's accommodation.

Please Note!

- Materials will be provided electronically through a mobile app.
- Continuing Legal Education (CLE) credits are **NOT** available for these meetings.
- You are responsible for your own airfare and hotel accommodations.
- There is a "No Smoking" policy at all sessions.
- Dress is business casual. Please note that most meeting rooms tend to be on the chilly side, so a sweater or jacket is recommended.

Solicitation and marketing are prohibited at all NAPPA meetings.

Wednesday, February 22

7:00 a.m. - 4:30 p.m. Registration

7:30 a.m. - 8:15 a.m. Breakfast (provided by NAPPA)

Investment Section Meeting

(8:30 a.m. - 11:30 a.m.)

8:30 a.m. - 9:20 a.m. Open Records Laws, ILPA Reporting Template and New Fee Disclosure Regulations

Public pension plans and other institutional investors have found a lack of access to consistent information on alternative investment costs (i.e. fees and expenses charged by fund managers, as well as the fund managers' related party affiliate revenue) making it challenging for institutional investors to determine and track the fees and fund expenses paid to alternative investment vehicles and the fund managers. Given the need for greater transparency, this session will focus on the efforts by public pension plans to better align interests with fund managers by insisting upon greater fee transparency and disclosure through Open Records Laws, ILPA Reporting Template and New Fee Disclosure Regulations.

9:20 a.m. - 10:10 a.m. Fixed Income: Yes We Are Still Here and What We Are Doing

Due to years of a low interest rate environment, public pension plans have had to address the role of Fixed Income in diversified funds in terms of risk and return considerations. This session will focus on the challenges and questions public pension plans face about the role and relevance of Fixed Income relative to the total fund, how senior Fixed Income investment officers are structuring their asset class, trends in Fixed Income and some of the related legal issues.

10:10 a.m. - 10:40 a.m. Break

10:40 a.m. - 11:30 a.m. New Model for Investing – Consolidation of Fund Asset Management

The future prospects for public pension plans' ability to meet their objectives may necessitate a new way of doing business. The low investment return environment continues to challenge plans' ability to achieve assumed rates of return. Potential investment opportunities, including co-investment opportunities with the ability to boost returns, are not available to many small pension plans. The challenges surrounding high management fees and disclosure of such fees persists. In this session, we will review existing models of consolidated public pension plan asset management and explore the associated pros and cons. The panel will also examine the forces – investment market, legal and political – that will likely drive pension plans' decisions on how to proceed in this new environment.

Wednesday, February 22

11:30 a.m. - 1:00 p.m. Lunch (provided by NAPPA)

Fiduciary and Plan Governance Section Meeting

(1:30 p.m. - 4:30 p.m.)

1:30 p.m. - 2:45 p.m. All You (as In-House Attorney for a Public Retirement System) Ever Wanted to Know About Fiduciary Principles

This session will discuss the fiduciary principles that should guide in-house counsel who advise public retirement systems and a review of recent developments in this area of the law. This session will be a primer for attorneys new to their positions and a good refresher for more seasoned attorneys.

2:45 p.m. - 3:15 p.m. Break

3:15 p.m. - 4:30 p.m. When Does Influence Become "Undue" and What are Pension Plans Doing to Discourage it?

This session will discuss the external and internal influences that may be brought to bear by pension system trustees on staff, and by others on the trustees themselves. When does influence become "undue?" What is the proper role of trustees in pension system decisions; how should trustees interact with staff so that trustees fulfill their fiduciary duty to the overall best interest of the system's members and beneficiaries, but not overstep? What should a trustee or staff member do if he or she feels someone is attempting to exert undue influence over decision making? What have pension plans done, and what can they do to discourage undue influence?

4:30 p.m. - 6:00 p.m. Reception (provided by NAPPA)

Thursday, February 23

7:00 a.m. - 4:30 p.m. Registration

7:30 a.m. - 8:15 a.m. Breakfast (provided by NAPPA)

Benefit Section Meeting

(8:30 a.m. - 11:30 a.m.)

8:30 a.m. - 9:15 a.m. DROP Everything

Everything you ever wanted to know about DROP Plans and the interaction between DROP and QEBA Plans. Is DROP dead or the walking dead?

9:15 a.m. - 10:15 a.m. USERRA and Heart Act: Welcome Home Soldier

An overview of USERRA and Heart Act Requirements for members returning from military service.

10:15 a.m. - 10:45 a.m. Break

10:45 a.m. - 11:30 a.m. Public Sector Outsourcing: The Good, the Bad, and the Ugly

A discussion on outsourcing of jobs to third-party employers when those jobs would otherwise be retirement-eligible positions, and how various states and retirement systems are attempting to address the issue. We will also discuss additional issues raised by outsourcing, including applicability of working-after-retirement limitations, third-party employee retirement eligibility, and potential long-term effects of outsourcing practices on retirement systems.

Thursday, February 23

11:30 a.m. - 1:00 p.m. Lunch (provided by NAPPA)

Tax Section Meeting

(1:30 p.m. - 4:00 p.m.)

1:30 p.m. - 2:45 p.m. The Trump Agenda: Impact on Public Funds

A unified government will undoubtedly produce more legislative activity than we've seen in years. This session provides an overview of the anticipated pension and retirement initiatives from the President-Elect and Congress. Also addressed are the possible paths of health care reform, if the Affordable Care Act is "repealed and replaced."

2:45 p.m. - 3:15 p.m. Break

3:15 p.m. - 4:00 p.m. The IRS: Quiet But Not Silent

2016 was not the most active year from an IRS regulatory standpoint. The Service did, however, issue guidance on several issues of direct impact to governmental plans including non-qualified deferred compensation under 457(f); clarification of the determination letter procedures (Rev. Proc. 2016-37) and normal retirement age rules. These and other administrative rulings will be reviewed in this session.

4:00 p.m. - 4:30 p.m. Public Fund Investments in Infrastructure – Is it Time?

The President-Elect has proposed infrastructure projects as a key economic initiative. Pension funds are beginning to consider these projects as possible investments in their real estate and alternatives portfolios. This session addresses the opportunities, as well as tax and fiduciary considerations, arising in this emerging investment category.

Friday, February 24

7:00 a.m. - 11:30 a.m. Registration

7:30 a.m. - 8:15 a.m. Breakfast (provided by NAPPA)

Senior Counsel Meeting

Pre-Registration Required

(8:30 a.m. - 11:30 a.m.)

8:30 a.m. - 9:20 a.m. Managing a Changing Landscape of Plan Design

This session will explore, in an interactive format, the challenges of fund counsel dealing with significant changes in plan design, such as transitions from legacy defined benefit plan to a hybrid plan. This session will also explore issues raised when employers withdraw from or join a multiple employer plan. Counsel who have experienced either scenario are invited to share their experiences.

9:20 a.m. - 10:10 a.m. War Stories and Practical Solutions Around Managing Risk

This section will discuss various practical steps that plan counsel are taking to mitigate and address administrative risk, including discussions of how systems are managing cyber risk, and the benefits and drawbacks of different aspects of insurance coverage, including cyber coverage. This session will also discuss in some detail the cyber insurance policy that NCPERS is promoting for its members.

10:10 a.m. - 10:40 a.m. Break

10:40 a.m. - 11:30 a.m. Developing Legal Talent At and For Your Plan and Related Succession Planning

This session will explore the burning question, “Is there legal life after me?” As senior counsel and outside counsel for public plans leave the workforce or move to other fields, we need to ensure there are sufficiently experienced legal providers to step into these specialized roles. Audience members are invited to participate in discussing the best ways to recruit and maintain quality counsel, and to ensure that valuable legal knowledge and experience don’t disappear from our plans.

This Senior Counsel Meeting is designed for attorneys with substantial experience as counsel for a public retirement system. Less experienced attorneys are welcome but may not find this session as valuable.

Friday, February 24

7:00 a.m. - 11:30 a.m. Registration

7:30 a.m. - 8:15 a.m. Breakfast (provided by NAPPA)

New Member Education and Mentor Meeting

Pre-Registration Required

(8:30 a.m. - 11:30 a.m.)

8:30 a.m. - 9:00 a.m. Introduction to NAPPA

During this half-hour session we will provide an overview of the Association’s history, structure, staff and member resources – with a focus on ways that new members can become more actively involved with the Association and how to get more out of their membership.

9:00 a.m. - 10:00 a.m. An Overview of Public Pensions

This one hour session will feature a high-level overview of public pensions; how they are structured, the purpose(s) that they serve, the legal practice areas that they cover and how public pensions generally function.

10:00 a.m. - 10:30 a.m. Break

10:30 a.m. - 11:30 a.m. Legal Practice Area Small Group Discussions

During this one hour session we will break out into four smaller group discussions based on the four basic legal areas within public pensions – Benefits, Fiduciary Duty, Tax and Investments. Each small group will be moderated by an experienced attorney that practices in the relevant basic legal area, and will be an open forum and question and answer session during which participants can ask any questions or raise any relevant legal topics in the respective practice area and can move from small group to small group during the course of the session.

This New Member Education and Mentor Meeting is open to members new to the public pension industry or to NAPPA.

2016 - 2017 Section Steering Committees

Investment Section

- Yuliya Oryol, *Chair* (Nossaman)
- Kathy Brady (Maryland State Retirement & Pension System, Office of AG)
- Omar Davis (Public School Retirement System)
- Maureen Hazen (Florida State Board of Administration)
- Joseph Indelicato, Jr. (New York State Teachers' Retirement System)
- Norman Levedahl (California Public Employees' Retirement System)
- Shawn Wooden (Day Pitney)
- *Georgette Schaefer, Board Liaison (Morgan, Lewis & Bockius)*

Fiduciary & Plan Governance Section

- Gina Ratto, *Chair* (Orange County Employees' Retirement System)
- Julie Becker (Ohio Public Employees Retirement System)
- Suzanne Dugan (Cohen Milstein Sellers & Toll)
- David Lantzer (Orange County Employees Retirement System)
- Susan Lenczewski (Minnesota Legislative Commission on Pensions and Retirement)
- James O'Leary (Massachusetts Teachers' Retirement System)
- *Ashley Dunning, Board Liaison (Nossaman)*

2016 - 2017 Section Steering Committees

Benefit Section

- Elaine Reagan, *Chair* (San Diego County Employees' Retirement Association)
- Jason Cooper (New York State and Local Retirement System)
- Robert Gauss (Ice Miller)
- Paul Neal (Washington LEOFF Plan 2 Retirement Board)
- Jason Paulsmeyer (PSRS/PEERS of Missouri)
- *Erin Perales, Board Liaison (Houston Municipal Employees Pension System)*

Tax Section

- John Nixon, *Chair* (Duane Morris)
- Mary Beth Braitman (Ice Miller)
- Robert Gauss (Ice Miller)
- Gwin Hall (Georgia Municipal Employees' Benefit System)
- Susan Lenczewski (Minnesota Legislative Commission on Pensions and Retirement)
- Mary Alice McGreevy (Wisconsin Department of Employee Trust Funds)
- Megan Peitzmeier (Colorado Public Employees' Retirement Association)
- David Powell (Groom Law Group)
- Tony Roda (Williams & Jensen)
- Kate Talley (Montana Public Employee Retirement Administration)
- Robert Tarcza (Tarcza & Associates)
- Patricia Tarini (Michigan Municipal Employees' Retirement System)
- Don Wellington (Steptoe & Johnson)
- *Paul Madden, Board Liaison (Whiteford, Taylor & Preston)*

New Member Education Committee

- Michael Jordan, *Chair* (Ice Miller)
- Cindy Collins (Robinson Bradshaw & Hinson)
- Laura Gilson (Arkansas Teacher Retirement System)
- Scott Harper (City of St. Louis Employees' Retirement System)
- Peter Mixon (K & L Gates)
- Johnny Tran (San Diego City Employees' Retirement System)
- Michael Herrera, *Board Liaison* (Los Angeles County Employees' Retirement Association)

NAPPA Executive Board

- Brian Goodman, *President* (Virginia Retirement System)
- Adam Franklin, *Vice President* (Colorado Public Employees' Retirement Association)
- Ashley Dunning (Nossaman)
- Michael Herrera (Los Angeles County Employees' Retirement Association)
- Kevin Lindahl (Colorado Fire & Police Pension Association)
- Paul Madden (Whiteford, Taylor & Preston)
- Jake McMahon (Missouri State Employees' Retirement System)
- Erin Perales (Houston Municipal Employees Pension System)
- Georgette Schaefer (Morgan, Lewis & Bockius)

NAPPA Staff

- Susie Dahl, *Executive Director*
- Karen Holterman, *Administrative Assistant*
- Brenda Faken, *Administrative Technician*
- Doris Dorge, *Administrative Aide*

Meeting Date	Investment Material Deadline	Meeting	Manager Presentations	Investment Performance Updates, Operational, Actuarial, Board Policy, Standing Items & Other Significant Items
1/9/2017	12/30/2016	Disability		PAS Monthly Report
1/23/2017	1/13/2017	Business	None	December <i>Monthly</i> Investment Performance Report - NEPC CAFR Report: Review & Approve - Fiscal
2/6/2017	1/27/2017	Disability		
2/27/2017	2/17/2017	Business	Prudential – PRISA UBS Real Estate	Q4 Investment Performance Report - NEPC January <i>Monthly</i> Investment Performance Report - NEPC
3/13/2017	3/3/2017	Disability		
3/27/2017	3/17/2017	Business	Adams Street Pantheon HarbourVest	February <i>Monthly</i> Investment Performance Report - NEPC
4/17/2017	3/31/2017	Disability & Business	Sprucegrove State Street	
5/1/2017	4/21/2017	Disability		
5/15/2017	5/5/2017	Business	Tortoise Bridgewater	March & April <i>Monthly</i> Investment Performance Reports - NEPC Q1 Investment Performance Report - NEPC
6/5/2017	5/26/2017	Disability		
6/19/2017	6/9/2017	Business	Parametric	May <i>Monthly</i> Investment Performance Report - NEPC
7/10/2017	6/30/2017	Disability		
7/24/2017	7/14/2016	Business	Walter Scott Hexavest	June <i>Monthly</i> Investment Performance Report - NEPC Approve Retreat Agenda Topics
9/11/2017	9/1/2017	Disability		
9/25/2017	9/15/2017	Business	Loomis	Q2 Performance Report - NEPC July & August <i>Monthly</i> Performance - NEPC
10/9/2017	9/29/2017	Disability		
TBD	TBD	Investment	Board Retreat	TBD
10/23/2017	10/13/2017	Business	Reams Western	September <i>Monthly</i> Investment Performance Report - NEPC
11/6/2017	10/26/2017	Disability		
11/20/2017	11/10/2017	Business	Blackrock	Q3 Performance Report - NEPC October <i>Monthly</i> Investment Performance Report - NEPC
12/11/2017	12/1/2017	Disability & Business	None	November <i>Monthly</i> Investment Performance Report - NEPC SACRS peer comparison report

2017 Calendar of Investments Due Diligence Visits

Date	Manager	Location
1st quarter	Private equity manager	Unknown
1st quarter	Prudential	San Francisco
2nd quarter	BlackRock	San Francisco
2nd quarter	UBS Realty	San Francisco
3rd quarter	Western Asset Mgmt	Pasadena
3rd quarter	Drive Capital	Columbus, OH
4th quarter	State Street Boston	Boston
4th quarter	NEPC	Boston



NEPC, LLC

SAVE THE DATE!

NEPC's 22nd Annual Investment Conference

May 9-10, 2017

InterContinental Hotel
510 Atlantic Avenue Boston, MA



We looking forward to seeing you there.

Stay tuned for additional details in the coming months!

Please note, this conference is open to NEPC clients and prospective clients only.

Investment managers do not subsidize or underwrite NEPC's conferences or workshops.



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Ventura, CA 93003-6572
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<http://www.ventura.org/vcera>

December 12, 2016

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

SUBJECT: ADAMS STREET DUE DILIGENCE

Dear Board Members:

VCERA Board Trustee Robert Bianchi and CIO Dan Gallagher conducted an on-site due diligence visit at the Chicago office of Adams Street Partners on November 15, 2016.

Adams Street Partners

One North Wacker Drive, Suite 2200
Chicago, Illinois 60606-2823

Adams Street Personnel

We met with the following Adams Street Partners (ASP) personnel: Executive Chairman Bon French; and Partners Jim Korczak, Primaries Investment Process; Jeff Akers, Secondaries Investments Process; Craig Waslin, Co-Investments Process; Tom Bremner, Direct Venture /Growth Investment Process; Steve Baranowski, Finance / Controls; and Tim Bryant, Legal /Compliance.

We began our meeting at approximately 0900 hours with Bon French and Scott Hazen who reviewed both the genesis of the organization, and its current organizational structure. Bon noted that that ASP is 100% employee owned, and that the partners had collectively invested more than \$195 million into the firm and co-investments. He also noted that ASP currently has more than \$29 billion in private equity assets under management, and reported composite since inception internal rates of return (IRR) of 21% for primary investments, 20% for secondaries, and 21% for co-investments. Bon also noted that ASP had a global footprint with over 140 personnel spread over 8 offices: 4 in the U.S., and offices in London, Singapore, Beijing, and Tokyo. ASP tracks more than 4,500 companies, holds more 320 advisory committee seats, and has more than 270 general partner relationships.

Scott reviewed the progress of VCERA's investments with ASP, noting that of the 2010 subscription, 72% of the committed capital has been drawn; and 49% of committed capital has been drawn for the 2013 fund investments. Of the funds drawn, 34% of the invested capital has been returned thus far from the 2010 fund, and 7% of the drawn capital has

been returned from the 2013 fund. The 2010 fund has produced a 3-year net internal rate of return of 14.28%, and a 5 year net IRR of 12.45%. The 2013 fund has returned a 3-year net IRR 4.27%. The composite 3-year net return of VCERA's investments with ASP has been 11.63% through 6/30/2016.

Primary Investments

We next met with Jim Korczak who discussed ASP's philosophy on both U.S. and non-U.S. primary fund investments. He described the market environment, and their focus on funds investing in growing companies. He noted that each deal team consisted of 2 - 3 senior members, with each deal typically taking 3 - 4 months. He described the diligence process, roles and responsibilities of the various parties involved, including that of a 'sparring partner' to challenge the team's investment recommendations. Jim noted that since 1980, early stage venture funds have outperformed later stage in 55% of vintage years – explaining why Adams Street's private equity program includes exposure to this segment of the market. ASP cited their strong history supporting spinouts from established franchises as both a source of early stage venture and small market buyout funds and ideas. Jim then reviewed several examples of deals done.

Secondary Investments

Next we met with Jeff Akers who discussed the secondaries investments, ASP's market outlook, and secondary-specific investment processes. Jeff said that ASP has 12 investment professionals on the secondaries team that are supported by the firm's 50+ member investment platform. He noted that 80% of secondary deals are in funds ASP has committed to on a primary basis. Twenty percent of the gain from secondary purchases has been obtained from the initial purchase discount, and 80% of the gain is from subsequent appreciation. ASP has paid an average of 92% of NAV for secondaries. Seventy percent of the secondary deals have been intermediated, and 50% have been privately negotiated. Target funds are 3 – 8 years old. Approximately 18% of Global Fund 2016 is targeted to secondary investments.

Jeff said that the biggest challenges from an investment standpoint are that more money has been coming into the secondary market, with a large portion of the deals being fueled by easy credit. He said that across strategies, more than 50% of the deals ASP has consummated have involved small buyout or growth capital funds. They recently have purchased a fund run by a European credit manager to take advantage of dislocations in credit markets. ASP does not hedge currency, and they currently view there to be strong opportunities in European portfolios.

Co-Investments

We next met with Craig Waslin who discussed ASP's co-investment program. Craig noted although the 2016 Global Program was targeting only 5% to co-investments, the advantages included shorter duration; earlier cash flows; a greater ability to exploit market inefficiencies; and, a strong focus on minimizing the J-curve. He described ASP's co-investment philosophy and investment themes. Craig noted that ASP typically invests approximately \$250 million per year in 12 – 18 deals, investing \$10-40 million per deal

diversified across geography, size and sector. Co-investments will typically take from 4-5 years from sourcing through exit.

Craig said that his biggest challenge was getting his desired allocations to deals, as there is so much money chasing co-investment opportunities. He noted that most of the co-investment opportunities flow through to LPs that invest in GPs funds. He said that ASP had a strong competitive advantage because of deal and diligence relationships generated from its fund of funds programs. VCERA's co-investments from 2011 through June 30, 2016 have earned a net IRR of 26.1%, and an investment multiple of 1.43x of invested capital - net of fees, carried interest, and expenses.

Venture/Growth Investments

Tom Bremner discussed ASP's current direct venture and growth equity program, noting that approximately 10% of the 2016 Global Program is targeted to these areas. He indicated that the most attractive investment opportunities are currently in healthcare and IT services. He said that ASP was not a control investor. Their primary target was mid-to late stage venture and growth capital. They are all-equity investors, and typically seek 10-20% ownership stakes in companies.

Administration / Finance

We next met with Stephen Baranowski who described the Administrative and Finance Team, with team members having 13 years average experience, and organized into Management Company and Accounting; Treasury Operations; and Investment Accounting functions. He noted their team's focus across operations, accounting, partnership tax, legal structuring and compliance, and risk monitoring. Cash transactions are managed by the treasury operations team which processes more than 20,000 cash transactions annually. Stephen described how capital calls and distributions are received and processed, and how all transactions are entered into a single database to ensure consistency of information across the firm.

Stephen described the capabilities of their proprietary system, ASPIRE, which captures detailed portfolio attribution, cash flow, and performance data. In turn, the system is used to generate quarterly performance reports, and is capable of customized reporting, including fees and portfolio company data. Adams Street's systems also capture and generate quarterly financial statements and annual audited financial statements. They also produce detailed annual tax reporting. Stephen spoke of further system capabilities such as cash flow forecasting and modelling; updates of cash positions daily; and a wide range of predefined system alerts.

Stephen said that valuations are reported at fair value in accordance with GAAP, with most investments held at level 3, but publicly traded stock reported at level 1. He noted that only cash, and not securities, are distributed to clients. Finally he described some of the factors used in valuing partnership and direct investments.

Legal and Compliance

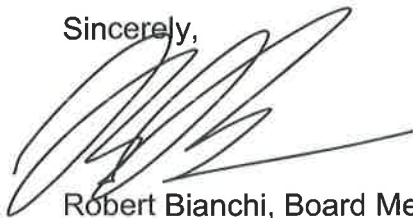
Our final meeting was with Tim Bryant, General Counsel and Chief Compliance Officer. Tim spoke of the scope of their work in general corporate, compliance and monitoring; regulatory filings; investments; fund raising; and, client services. He discussed the various regulatory framework under which Adams Street operates. He noted that ASP maintains a global compliance program with which all personnel must comply and annual compliance training that all employees must complete. Tim told us that the most recent SEC examination was in 2012, and ASP received a "No Comment" letter from the SEC. We discussed ASP's Integrity Policy (Code of Ethics). Tim affirmed ASP's fiduciary duty to its clients; listed policies regarding employee personnel trading; prohibition on insider trading; treatment of confidential information; gift, bribery and anti-corruption policies; pay-to-play proscription and implications of political contributions; policies on electronic communications and internet use; marketing; anti-money laundering. He further spoke of ASP's compliance program review and testing; the legal team's role in tax structures, review of assorted contract documents, deal structure, establishment of facilitation vehicles and registering investment companies; coordinating with outside investment managers, custodians, and outside legal counsel, and dealing with on-going issues such as proxies, amendments, regulatory filings, and questionnaires.

We spoke of various risk management controls, and discussed how they are reflected in the policies and procedures of the various operations teams within ASP. Finally, we discussed the challenges of balancing access to the best small cap funds in light of various regulatory disclosure requirements of public funds in general, and California public funds in particular, and various approaches and structures to both comply with legal dictates while ensuring the fiduciary safeguard of confidential and proprietary information.

We concluded our meeting at approximately 1300 hours.

We found no due diligence concerns.

Sincerely,



Robert Bianchi, Board Member



Dan Gallagher, CIO

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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December 12, 2016

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

SUBJECT: PARAMETRIC PORTFOLIO ASSOCIATES DUE DILIGENCE

Dear Board Members:

VCERA Board Trustee Robert Bianchi and CIO Dan Gallagher conducted an on-site due diligence visit at the Edina, Minneapolis office of Parametric Portfolio Associates (Parametric) on November 15, 2016.

Parametric

3600 Minnesota Drive, Suite 325
Minneapolis, Minnesota 55435

Parametric Personnel

We met with the following Parametric personnel: Senior Portfolio Manager Daniel Wamre; Portfolio Manager Alex Gomelsky; Associate Portfolio Manager Antony Motl; Chief Technology Officer Vladimir Gomelsky; Director of Operations Kelly Shelquist; Director of Compliance Benjamin Hammes; Senior Director of Institutional Relations Ben Lazarus; and, Relationship Management Associate Ashley Boecker.

Organizational Review

We began our meeting at approximately 0900 hours with Ben Lazarus, Dan Wamre, and Ashley Boecker who described their backgrounds and roles within the organization. They went on to review the genesis of the organization, starting off as The Clifton Group in 1972, through Clifton's acquisition by Parametric in 2012, and noted that Parametric has been majority owned by Eaton Vance since 2003. Parametric's Minneapolis Investment Center, formerly The Clifton Group, is currently staffed by 88 investment professionals, and Parametric has three investment offices, each managing different products.

Parametric is divided into two segments. One segment, Customized Exposure Management includes Custom Overlay managed for VCERA, and Custom Beta. The other segment is known as Engineered Alpha Strategies, and includes Systematic Alpha and Volatility Risk Premium products. Parametric has \$179 billion under management as of 9/30/2016, accounting for roughly ½ the total assets under management by parent company Eaton Vance. Of the \$179 billion under management, approximately \$109 billion is in institutional assets, and of that amount, approximately \$71 billion is in overlay products.

The team reviewed Parametric's organizational structure, noting that the VCERA's overlay portfolio is managed out of the Minneapolis office, and identified Justin Henne, Alex Gomelsky,

and Antony Motl as the day to day client facing members of the Parametric Investment and Overlay Strategies (PIOS) team managing the VCERA portfolio.

Ben explained that key Parametric employees receive phantom equity, and share in the company's profitability. He noted that there has always been, and continues to be, a recognition of the critical nature and importance of thoughtful personnel transition and succession planning.

Investment Mandates

We were next joined by PIOS managers Alex Gomelsky and Antony Motl. They began by explaining their functions within the organization, and their roles on VCERA's portfolio.

We discussed the following four VCERA Board directed objectives:

1. Securitize fund level cash and cash equivalents
2. Securitize manager cash
3. Provide disciplined rebalancing
4. Securitize cash associated with manager transitions

Investment Strategies

The portfolio managers described VCERA's cash equitization and portfolio rebalancing strategies and techniques. They explained that the posted margin collateral used had changed from cash to U.S. Treasury bills; reasons for their recent recommendation to replace Goldman Sachs with Morgan Stanley as the selected futures commission merchant on VCERA's account; and, the management of daily variation margin payments.

They discussed the cost and risk differences between synthetic and cash market exposure for the various asset classes. They gave examples of different types of futures contracts used, and methods of aggregating futures contracts to proxy different asset classes. They also reported the overlay's actual investment performance versus the benchmark returns, showing a 72 basis points outperformance year to date through 9/30/2016, and 27 basis point outperformance since inception in 2008, net of transaction costs. The Parametric cash equitization program has earned \$53,267,970 since inception.

As part of the overlay, Parametric uses cash flow and futures as a means to reduce portfolio exposure imbalances. Cash inflows are purchased in underweighted asset classes, and are sold in overweight asset classes. The use of cash flows results in lower cost, lower portfolio volatility, and lower tracking error to the Board's asset allocation than cash market rebalancing strategies.

Investment Process

The portfolio managers and the Director of Operations, Kelly Shelquist, provided a process overview of the overlay product, describing how account data is captured both from our custodian, and from relationships outside our custodial bank. Information is uploaded into the proprietary Investment Management System (IMS); daily tracking reports are generated and analyzed; required trades are determined by the portfolio management team; trades are executed through their trading platform or trading desk; trades are confirmed with the appropriate clearing firm on trade date; and, settlement information is sent to the custodian. Parametric's accounting group reconciles transactions and holdings monthly, and finalizes and transmits to clients quarterly accounting statements.

Information Technology

We next met with Chief Technology Officer Vladimir Gomelsky (Vlad). Minneapolis uses the proprietary IMS, built from scratch and designed and overseen by Vlad, which supports all aspects

of the Minneapolis office business operations. The system was put into place in October 2011, fully replacing the prior proprietary system. The system supports the following functionality: Portfolio management; order management; accounting and reconciliation; client management; compliance; lending; mark to market valuation; collateral management; billing; market data; contract management; reporting; and data warehousing.

Vlad identified multiple, geographically diverse, redundant data centers which support work place recovery, such as natural disaster or fire; business continuity, such as workforce unavailability from illness, pandemic or weather; and disaster recovery against data center network, communications or server outages. Network security is provided by parent company Eaton Vance, and the internally developed, proprietary IMS meets or exceeds industry technical standards. A wide variety of technical controls are in place to address cybersecurity issues.

Risk Management and Compliance

We met with Director of Compliance Ben Hammes who oversees compliance for Parametric's Minneapolis and Westport investment centers. The Compliance Team consists of 8 full time individuals, two of which are based in Minneapolis.

Parametric has developed a compliance manual and adopted a code of ethics for all employees which reflects the firm's fiduciary responsibilities. All employees receive compliance training initially, and annually thereafter for issues such as privacy and confidentiality, anti-corruption, pay-to-play, and books and records. A representative of the Compliance Team sits on all major firm committees, including pricing and valuation, best execution, and risk management. An annual compliance review is presented to the Executive Management Committee for approval and support.

The Minneapolis Investment Center uses the proprietary IMS to perform automated daily pre- and post- trade reviews, and assist in monitoring and verifying compliance with guidelines and regulatory compliance.

We concluded our meeting at approximately 1300 hours.

We found no due diligence concerns.

Sincerely,



Robert Bianchi, Board Member



Dan Gallagher, CIO