

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### DISABILITY MEETING

MAY 1, 2017

### MINUTES

**DIRECTORS** Tracy Towner, Chair, Alternate Safety Employee Member<sup>1</sup>  
**PRESENT:** William W. Wilson, Vice Chair, Public Member  
Steven Hintz, Treasurer-Tax Collector<sup>2</sup>  
Mike Sedell, Public Member  
Robert Bianchi, Public Member  
Craig Winter, General Employee Member  
Arthur E. Goulet, Retiree Member  
Will Hoag, Alternate Retiree Member  
Chris Johnston, Safety Employee Member  
Ed McCombs, Alternate Public Member

**DIRECTORS** Peter C. Foy, Public Member  
**ABSENT:**

**STAFF** Linda Webb, Retirement Administrator  
**PRESENT:** Lori Nemiroff, General Counsel  
Dan Gallagher, Chief Investment Officer  
Donna Edwards, Retirement Benefits Specialist  
Stephanie Berkley, 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.

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<sup>1</sup> Left at 11:20 a.m.

<sup>2</sup> Arrived at 9:05 a.m.

**ITEM:**

**I. CALL TO ORDER**

Chair Towner called the Disability Meeting of May 1, 2017, to order at 9:00 a.m.

**II. APPROVAL OF AGENDA**

MOTION: Approve the agenda.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: Foy

**III. APPROVAL OF MINUTES**

A. Disability & Business Meeting of April 17, 2017.

MOTION: Approve.

Moved by Goulet, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: Foy

**IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT**

MOTION: Receive and File.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: Foy

**V. INVESTMENT MANAGER PRESENTATIONS**

A. Overview of Private Equity Search Process.

1. Chief Investment Officer Letter.

- a. Email Instructions to Presenters.
- b. Glossary of Terms.

Mr. Gallagher provided a recap of the RFP process and an introduction to the upcoming presentations.

Trustee Hintz arrived at 9:05 a.m.

2. NEPC Private Equity Search Presentation.

After discussion by the Board, staff, and consultant, the Board received the following manager presentations.

B. Investment Managers Presentations.

1. Presentation by Abbott; Jonathan D. Roth and Charles H. Van Horne.

Jonathan D. Roth and Charles H. Van Horne were present on behalf of Abbott.

After this presentation, Chair Towner requested a break at 10:00 a.m.

The Board returned from break at 10:22 a.m.

2. Presentation by HarbourVest; John Toomey, Greg Stento, Brett Gordon and Mary Traer.

John Toomey, Greg Stento, Brett Gordon and Mary Traer, were present on behalf of HarbourVest.

Chair Towner left at 11:20 a.m.

3. Presentation by Adam Street; Jeff Diehl, Kelly Meldrum and Scott Hazen.

Jeff Diehl, Kelly Meldrum and Scott Hazen, were present on behalf of Adam Street.

4. Presentation from Pantheon; Susan Long McAndrews, Francesco di Valmarana and Sprague Von Stroh.

Susan Long McAndrews, Francesco di Valmarana and Sprague Von Stroh, were present on behalf of Pantheon.

C. Board Discussion & Manager Selection.

**RECOMMENDED ACTION: Direct and authorize contract negotiation and subsequent contract execution with chosen manager.**

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



MOTION: Abbott as the Primary, with HarbourVest for Secondaries and Co-Investing.

Moved by Bianchi, seconded by Sedell.

Following discussion by the Board, Trustee Bianchi withdrew his motion. The following motion was made:

MOTION: Select Abbott Capital for primaries and consultant; and, up to staff's discretion to determine whether the available product was appropriate to present to the Board for approval.

Moved by Bianchi, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: Foy, Towner

## VI. NEW BUSINESS

A. Consideration of Quiet Period Per Trustee Communications Policy.

1. Staff Letter.

2. Trustee Communications Policy Excerpt.

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

MOTION: Establishment of Quiet Period for the 4 Finalists for Private Equity Consultant Until a Contract has been Executed.

Moved by Goulet, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: Foy

B. Quarterly Administrator's Report for January – March, 2017.

**RECOMMENDED ACTION: Receive and file.**

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

MOTION: Receive and file.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: Foy, Towner

C. GASB 68 Actuarial Valuation Report for Employer Reporting, Based on, June 30, 2016.

**RECOMMENDED ACTION: Receive and file.**

Ms. Webb reminded the Board that this was an employer-paid report that they require and VCERA provides.

Trustee Goulet so he asked for clarification on how liability value was determined for safety members. He said that the Ventura County Air Pollution Control District was incorrectly identified as a "department".

Ms. Nemiroff said the report only listed the post-retirement spouse provision on page 3, but omitted the eligible surviving spouse continuance, which is also someone who is married to the member for at least 1 year prior to retirement.

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

MOTION: Receive and file with corrections.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: Foy, Towner

**VIII. INFORMATIONAL**

A. Follow-up Information from State Street's Securities Lending Presentation.

B. Carillon Tower Advisers Welcomes Its New Affiliates, Scout Investments and Reams Asset Management.

C. ILPA Opposes Provisions in US Choice Act.

**IX. PUBLIC COMMENT**

None.

**X. STAFF COMMENT**

Ms. Webb said that current trustee biographies were distributed and asked that they review them and provide any corrections or additions.

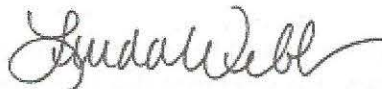
**XI. BOARD MEMBER COMMENT**

Trustee Hoag said that the performance evaluations of the General Counsel and Chief Investment Officer would be done at the Business Meeting on May 15<sup>th</sup>.

XII. ADJOURNMENT

The meeting was adjourned at 12:53 p.m.

Respectfully submitted,



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LINDA WEBB, Retirement Administrator

Approved,



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TRACY TOWNER, Chairman