VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
DISABILITY MEETING
JUNE 5, 2017

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:

I. CALL TO ORDER

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Business Meeting of May 15, 2017.

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application Service-Connected Disability Retirement - Jerardo Gomez; Case No. 16-035.


V. APPLICATIONS FOR DISABILITY RETIREMENT (continued)


B. Application for Non-Service Connected Disability Retirement - Edward Z. Hosseinipour; Case No. 16-023.


VI. OLD BUSINESS

A. Reaffirm Board Action for Merit Increases for General Counsel and Chief Investment Officer.

   1. Staff Letter.

      a. Consideration and Possible Approval of Merit Increase for General Counsel.

      b. Consideration and Possible Approval of Merit Increase for Chief Investment Officer.

VII. NEW BUSINESS

A. Review and Adoption of Proposed Fiscal Year 2017/18 Budget.

   RECOMMENDED ACTION: Approve.

   Materials to be provided.

B. Recommendation to Engage Gabriel, Roeder Smith & Company for Actuarial Audit Services.

   RECOMMENDED ACTION: Approve.

   1. Staff Letter.

C. Recommendation to Support AB 526 from Trustee Goulet.

   1. Letter from Trustee Goulet.

VII. NEW BUSINESS (continued)

D. Consideration and Possible Approval of Expedited Process for Retirement Administrator Evaluation.

1. Letter from Will Hoag, Chair, Personnel Review Committee.

E. Consideration and Possible Approval of Merit Increase for Linda Webb, Retirement Administrator.
   This item to be considered following “VIII. Closed Session.”

VIII. CLOSED SESSION

A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   Title: Retirement Administrator
   (Government Code section 54957(b)(1))

IX. INFORMATIONAL


B. SACRS UC Berkeley Program.

C. Consent to Assignment of Agreement for REAMS.


X. PUBLIC COMMENT

XI. STAFF COMMENT

XII. BOARD MEMBER COMMENT

XIII. ADJOURNMENT
ITEM:
I. CALL TO ORDER

Chair Towner called the Business Meeting of May 15, 2017, to order at 9:01 a.m.
II. APPROVAL OF AGENDA

Chair Towner stated that the agenda will be amended to hear Investment Information item VI.A.2. before item VI.A.1. and table the New Business item VII.B. to a later Board meeting.

**MOTION**: Approve with Amendments.

Moved by Bianchi, seconded by Goulet.

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

III. APPROVAL OF MINUTES

A. Disability Minutes of May 1, 2017.

Trustee Goulet stated that the 2nd motion on page 4 was incorrect; the Board did not say in the motion that it was up to staff’s discretion to hire HarbourVest, but that if HarbourVest had a product that was better than what Abbott could offer, then the Board might hire HarbourVest.

Ms. Webb replied that staff had recorded the motion in the minutes verbatim, with the knowledge that the Board would review it.

Trustee Goulet said that the Board had never left the item to staff’s discretion entirely.

Ms. Webb asked Trustee Goulet if he had a specific correction.

Trustee Goulet stated that the motion was certainly not what he understood he had voted for, but rather to consider HarbourVest for secondaries for direct investment or co-investment, but it was not entirely up to staff’s approval.

Mr. Gallagher said that it was his understanding after listening to the recording of the motion and the discussion, that it was up to staff’s discretion to determine whether the available product was appropriate to present to the Board for approval and that staff did not have authority to approve it themselves.

Trustee Goulet said that with that understanding, he did not have a problem with the motion in the minutes.

Chair Towner requested that staff add the statement made by Mr. Gallagher to the minutes to make the intent of the motion clear. Ms. Webb replied that staff would add the statement.
After discussion by the Board, the following motion was made:

MOTION: Approve.

Moved by Bianchi, seconded by Wilson.

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

IV. CONSENT AGENDA

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of April 2017.


MOTION: Receive and File.

Moved by Wilson, seconded by Bianchi.

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

V. INVESTMENT MANAGER PRESENTATIONS

A. Receive Annual Investment Presentation, Tortoise Capital Advisors, Greg Murphy and Andy Goldsmith.

Greg Murphy and Andy Goldsmith were present on behalf of Tortoise Capital Advisors to provide an organizational and investment performance update.

B. Receive Annual Investment Presentation, Bridgewater, Joel Whidden, Fred Post and Pam Tholen.

Joel Whidden, Fred Post and Pam Tholen was present on behalf of HarbourVest to provide an organizational and investment performance update.

Chair Towner requested a 10-minute break at 9:53 a.m.
The Board returned from break at 10:03 a.m.

Following the presentation of this item, the Board advanced to agenda item VI.A.2.

VI. INVESTMENT INFORMATION

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

      RECOMMENDED ACTION: Receive and file.

      RECOMMENDED ACTION: Receive and file.

In adherence to the amended agenda, the Board received agenda item VI.A.2 before hearing agenda item VI.A.1.

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

MOTION: Receive and file items VI.A.1 and VI.A.2.

Moved by Wilson, seconded by Bianchi.

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

3. Recommendation to Approve Investment: $30 Million Investment in HarbourVest Partners’ Co-Investment Fund IV.
   RECOMMENDED ACTION: Approve.

   a. Memorandum from Chief Investment Officer.

   b. Memorandum from NEPC.

   c. HarbourVest Co-Investment Presentation.

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

MOTION: Approve.

Moved by Bianchi, seconded by Wilson.

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


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


Moved by Goulet, seconded by Bianchi.

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


Moved by Goulet, seconded by Bianchi.

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

VII. NEW BUSINESS

A. Proposed One-Year Extension of Vitech Licensing Agreement.

1. Staff Letter
   Materials to be provided.

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

MOTION: Approve.

Moved by Winter, seconded by Bianchi.

Vote: Motion carried
Yes: Bianchi, Goulet, McCombs, Wilson, Winter, Towner
No: -
Absent: Foy, Sedell, Hintz, Johnston
B. Recommendation to Engage Tom Dwyer for Lease Negotiations.

1. Staff Letter
   *Materials to be provided.*

2. Proposed Agreement
   *Materials to be provided.*

This item was tabled during item II. “Approval of Agenda” and postponed to a future Board meeting.


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

**MOTION**: Receive and File.

Moved by Winter, seconded by Goulet.

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

VIII. **CLOSED SESSION**

A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   Title: Chief Investment Officer
   (Government Code section 54957(b)(1))

B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
   Title: General Counsel
   (Government Code section 54957(b)(1))
Chair Towner said he wanted to thank both the Chief Investment Officer and the General Counsel for their excellent job performance.

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

**MOTION:** Approve a 5% Merit Increase for the Chief Investment Officer.

Moved by Goulet, seconded by Bianchi.

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

**MOTION:** Approve a 4.76% Merit Increase for the General Counsel.

Moved by Wilson, seconded by Hintz.

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

**IX. INFORMATIONAL**

A. RVK – Public Fund Analysis.

B. Save the Date for Nossaman’s Annual Fiduciaries Forum.

**X. PUBLIC COMMENT**

None.

**XI. STAFF COMMENT**

Mr. Gallagher updated the Board that the Board’s approved action to move funds from Blackrock’s passively managed Dow Jones benchmarked commingled trust fund vehicles to Russell benchmarked commingled trust fund vehicles had been completed. The transition cost the fund approximately 1 basis point, but will end up saving VCERA more than two basis points annually, while providing greater liquidity. Mr. Gallagher said that the execution savings exceeded their pre-trade analysis expectation.

Ms. Webb said that the new edition of the CERL Law Book have been presented to the Board for those who prefer a hard copy, and an electronic copy is also available online.

Ms. Webb reminded the Board that if they had any questions regarding the arrangements for the SACRS 2017 Spring Conference, that Mr. Ayala would be able to provide the information to them.
XII  BOARD MEMBER COMMENT

Chair Towner stated that AB 995 got out of the state assembly with their consent and was before the Senate.

XIII. ADJOURNMENT

The meeting was adjourned at 11:23 a.m.

Respectfully submitted,

___________________________
LINDA WEBB, Retirement Administrator

Approved,

___________________________
TRACY TOWNER, Chairman
June 5, 2017

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

SUBJECT: CONSIDERATION AND APPROVAL OF MERIT INCREASE FOR GENERAL COUNSEL AND CHIEF INVESTMENT OFFICER

Dear Board Members:

At the May 15, 2017 business meeting, the Board of Retirement met in closed session under Government Code section 54957(b)(1) to conduct performance evaluations for both the General Counsel (GC) and the Chief Investment Officer (CIO). Typically, the closed sessions for such evaluations are followed on the agenda by a separate agenda item for consideration and possible merit increases, as the Brown Act requires that decisions as to salary be made in open session. To further clarify this requirement, the legislature amended Government Code section 54953 effective January 1, 2017, to specifically provide that prior to taking action on salary or fringe benefits paid to a local agency executive, the legislative body must orally report a summary of the recommendation during the meeting at which the action is to be taken and that such action may not be agendized as a consent item.

Though the Board followed the closed session with a discussion to approve merit increases for the GC and CIO, the agenda did not list as a separate item the open session for discussion and approval; this was an oversight.

For compliance with the law, staff recommends revisiting this item at the June 5, 2017 disability meeting to enable the Board to consider and confirm approval of the merit increases for the GC and CIO as discussed at the May 15th meeting, which will allow VCERA to process the merit increases.

We would be pleased to answer any questions you may have on this matter.

RECOMMENDATION: TAKE FORMAL ACTION TO MEMORIALIZE MERIT INCREASES FOR GENERAL COUNSEL AND CHIEF INVESTMENT OFFICER AS DISCUSSED AT THE MAY 15, 2017 BUSINESS MEETING.

Sincerely,

Linda Webb,
Retirement Administrator
June 5, 2017

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

SUBJECT: RECOMMENDATION TO ENGAGE GABRIEL, ROEDER SMITH & COMPANY FOR ACTUARIAL AUDIT SERVICES

Dear Board Members:

On March 13, 2017, the Board appointed an ad hoc committee for the purpose of selecting a vendor for actuarial audit services. VCERA staff and the committee have completed the RFP process, and the committee has reviewed the submitted proposals.

Though all of the responses were outstanding, GRS’ cost structure was significantly lower than those of the other firms. After a comprehensive review, which included contacting each of the provided references, the committee recommends engaging Gabriel, Roeder Smith & Company (GRS) to perform an audit of the most recent actuarial valuation.

RECOMMENDATION: IN COORDINATION WITH GENERAL COUNSEL, AUTHORIZE RETIREMENT ADMINISTRATOR TO EXECUTE A CONTRACT WITH GABRIEL, ROEDER SMITH & COMPANY FOR ACTUARIAL AUDIT SERVICE IN THE AMOUNT OF $42,000.

Staff will be happy to answer any questions at the June 5, 2017 Disability Meeting.

Sincerely,

Linda Webb  
Retirement Administrator
June 5, 2017

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

Subject: AB 526 (Cooper)

Dear Board Members:

AB 526 (Cooper) is similar to last year’s AB 1853 (Cooper), which the Governor unfortunately vetoed. The primary difference is that it applies solely to the Sacramento County Employees Retirement Association (SCERA).

As you may recall, AB 1853 provided three management options to every 1937 Act system. These were the authorities previously granted to the Orange County, San Bernardino County, and Contra Costa County retirement systems. In the order listed, and in which the enabling legislation was enacted, each of these options increased the number of employees performing work for the retirement system who could be employees of the retirement system, rather than county employees. Notably, the option granted to VCERA by AB 1291 (Williams) was not included. As you are aware, AB 1291 limited the number of system employees to five positions expressly set forth in the bill.

I recommend that the Chair be authorized to sign the attached letter to the Senate Public Employment and Retirement Committee, where the bill currently resides, supporting the passage of AB 526.

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

Respectfully,

Arthur E. Goulet
Retiree Member

Attachment
June 5, 2017

Senate Committee on Public Employment and Retirement
1020 N Street, Room 568
Sacramento, CA 95814

Subject: AB 526 (Cooper)

Dear Committee Members:

The Ventura County Employees Retirement Association supports passage of AB 526, which applies to the Sacramento County Employees Retirement Association (SCERA).

Currently SCERA has the responsibility for management and administration of assets of more than $7 billion for the benefit of approximately 12,150 active, 9,250 retired, and 2,850 deferred members of its system. It operates under authority granted by the County Employees Retirement Law of 1937 (CERL).

Most of CERL was written in a less complex financial world, but as complexity has increased, so has the need for additional and specialized staff. This was compounded by the passage of the Public Employees' Pension Reform Act of 2013, which increased the responsibility of all retirement systems, including CERL systems, with respect to governance of retirement plans. Sometimes, in the case of CERL systems, this has resulted in conflict with the sponsoring county which, under CERL, essentially controls the staffing of the retirement system, who are generally county employees.

The Legislature has previously given several CERL systems authority to have varying numbers of the employees performing the work of those systems to be employees of those systems, rather than county employees. Most notably, this authority was granted to the CERL systems in Orange, San Bernardino, and Contra Costa Counties. Each of the authorities granted to these systems is different. AB 526 would give the Board of SCERA the option to select any of those authorities based upon what it sees as needed to perform its duties under the law and State Constitution.

From our perspective, the Retirement Board is best suited to determine what its needs are with respect to its fiduciary duty and plenary authority for management and administration of the retirement system and its assets, which is why VCERA supports AB 526.

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

Respectfully,

Tracy Towner
Chair

cc: Assemblyman Cooper
   SCERA
Dear Board Members:

Our Board recently conducted performance reviews for the General Counsel and Chief Investment Officer, in accordance with the process approved for their appointments. As part of the executive review process, the Personnel Committee sought to determine the review date for the Retirement Administrator. After consulting Ashley Dunning, our outside counsel who assisted with the transition of the VCERA management positions from county to in-house status, and Ms. Webb’s personnel file, it was determined that the Retirement Administrator had not been given a performance evaluation or a salary increase in the transition, and had retained her performance review date in January, based on her initial hire date.

Any merit increase that might accrue from the performance evaluation is not automatic, even if the review date passes without any formal action being taken.

As several months have now passed, we are proposing that your Board take expedited action to correct this oversight. We are recommending that the Board waive the provisions of the Retirement Administrator Performance Evaluation Policy regarding the use of an evaluation form. We are in the process of reviewing the form for extensive modification or replacement. The process of distribution of the current form to, and completion by, board members would cause further delay. If the waiver is approved, we would proceed to a closed session to discuss Ms. Webb’s performance, followed by an open session to consider a merit increase. She is 7.83% below the top of her salary range.

I would be happy to entertain any questions you might have at the June 5 meeting.

Will Hoag
Chair, Personnel Review Committee
Please Save the Date...

2017 ABBOTT CAPITAL PRIVATE EQUITY CLIENT CONFERENCE & ANNUAL MEETING

September 27-28, 2017
New York City

Discussion will include:
▪ Private equity market highlights from 2017
▪ Updates & review of the Abbott Capital Private Equity Funds
▪ Presentations from a select group of Abbott’s GP investor relationships
▪ Q & A

We hope you will join us for the 2017 Abbott Capital Private Equity Client Conference at The Harvard Club on Thursday, September 28 at 8:00 a.m.

The Opening Dinner will begin at 6:00 p.m. on Wednesday, September 27.

An invitation with further details will be sent in the coming weeks. We look forward to seeing you in September!

The information transmitted is intended only for the entity to which it is addressed and may contain confidential material. Any use of this information by entities other than the intended recipient is prohibited. If you received this in error, please delete the material. Abbott does not guarantee that this email is virus-free and accepts no liability for any damages due to viruses.
SACRS/UC BERKELEY PROGRAM

May 25, 2017

Register for SACRS/UC Berkeley Program Today!

We are pleased to invite you to the SACRS Public Pension Investment Management Program. SACRS has joined forces with UC Berkeley's Haas School of Business to bring you an exciting three-day program entitled Modern Investment Theory and Practice for Retirement Systems. The curriculum will be brought to you by the world-renowned faculty of the Haas School of Business. This is an ideal event for trustees and staff who want to take their education "to the next level."
SACRS Public Pension Investment Management Program
Modern Investment Theory & Practice for Retirement Systems
July 24-26, 2017

PROGRAM LOCATION
UC Berkeley Center for Executive Education
2220 Piedmont Avenue
Berkeley, CA 94720

HOST HOTEL
Hotel Shattuck Plaza
2086 Allston Way
Berkeley, CA 94704

Online Registration
Program Brochure

For more information contact SACRS at (916) 441-1850 or sulema@sacrs.org.

County employees throughout California depend on defined benefit pension plans to effectively save for retirement. SACRS provides education and insight to those entrusted with managing the funds of these plans. Collectively, our membership’s efforts help build retirement security for more than half a million hardworking county employees and retirees throughout the state.
REGISTER TODAY!

Modern Investment Theory & Practice for Retirement Systems

SACRS PUBLIC PENSION
INVESTMENT MANAGEMENT PROGRAM 2017

July 24-26, 2017

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SACRS™
Much has changed in finance in the last 50 years; this three-day program will bring you to the frontier of current investment theory and practice. The program is presented on the beautiful and dynamic campus of UC Berkeley and is taught by the world renowned Finance faculty from UC Berkeley’s Haas School of Business.

### PROGRAM SCHEDULE

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*AGENDA SUBJECT TO CHANGE*
Exceptional Educational Opportunity
SACRS Public Pension Investment Management Program 2017

Are you ready for an immersive, profoundly impactful learning experience? Here’s your chance, as you join fellow public pension trustees and retirement staff for SACRS’ Public Pension Investment Management Program 2017, taking place July 24—26. Entitled “Modern Investment Theory and Practice for Retirement Systems,” the program is presented in partnership with the UC Berkeley Center for Executive Education at the Haas School of Business. This exclusive three-day program is designed for SACRS trustees and staff that aspire to better understand current investment theory and practice.

The SACRS Public Pension Investment Management Program blends the expertise of the University of California, Berkeley-Haas School of Business’s distinguished faculty with a network of industry experts to teach the fundamentals of public pension management. As the spotlight on public pensions grows hotter, trustees and staff are increasingly challenged to grapple with alternative investments, policy and governance changes, cost pressures, and much more. After completing this program, attendees will understand the larger context and history of public pension funds and will have enhanced skills and knowledge to improve decision-making.

Over the course of the three-day program, attendees will have the opportunity to explore the predictability of asset returns, review the role of fixed income in the pension portfolio, take a look at how real estate fits into the pension portfolio mix, delve into private equity’s new landscape, study the new math of hedge funds, and more. For the complete program see the facing page.

Located in one of the most stimulating business environments in the world, the Berkeley campus is at the intersection of business and academia. Berkeley-Haas is renowned for developing innovative business leaders—individuals who redefine the business landscape by putting new ideas into action in all areas of their organizations.

This is such a rich opportunity for extended learning and presented so conveniently in a concise package, maximizing your time and effort. Education is the cornerstone of SACRS’ mission. The UC Berkeley Center for Executive Education staff along with the SACRS Affiliate team is committed to the continual development and delivery of content that is current, innovative, results-driven, and responds to the needs of public pension trustees and staff. Attendees in this program will not only gain new insight and knowledge, but also will add to the core strengths of our organization—the range of expertise and the diversity of perspective found in our public pension community.

We urge you to consider participating.

Sincerely,

Dan McAllister
SACRS President, San Diego County Treasurer-Tax Collector and San Diego County Employees Retirement Association Trustee

Sulema H. Peterson
SACRS Administrator
GREGORY LABLANC

Gregory LaBlanc has been a lecturer at UC Berkeley since 2004, teaching courses in Finance, Accounting, Law, and Strategy in the Haas School, the Law School (Boalt Hall) and the department of Economics. Prior to joining the Berkeley faculty, he studied Economics, Business, and Law at the Wharton School of the University of Pennsylvania, George Mason University Law School, Duke Law School, and Berkeley Law (Boalt Hall). He has previously taught Finance, Management, Law and Economics at the Wharton School, Duke University and the University of Virginia and has been a consultant in the fields of IP litigation and competitive intelligence. His research focuses on the impact of tax policy on organizational design, capital formation, and innovation. He has received several teaching awards and has previously been involved in executive education programs at the Wharton School and Darden School.

JOHN O’BRIEN

John O’Brien is Adjunct Professor and Academic Advisor to the Master’s in Financial Engineering (MFE) program at the Haas School of Business. Prior to joining Haas in 2000, Mr. O’Brien was Managing Director at Credit Suisse Asset Management responsible for the performance measurement and risk management functions. Prior to Credit Suisse, Mr. O’Brien was co-founder, Chairman and CEO of Leland O’Brien Rubenstein (LOR) Associates, and Chairman of the Capital Market Fund, and the S&P 500 SuperTrust – the first exchange traded fund (ETF). Prior to LOR, Mr. O’Brien co-founded Wilshire Associates (originally operated as O’Brien Associates), and co-developed the Wilshire 5000 common stock index (originally named and published as the O’Brien 5000 Index).

Mr. O’Brien has received various awards, including the Financial Analyst’s Graham and Dodd Scroll Award, the Matthew R. McArthur Award from the Investment Management Consultants Association for lifetime contributions to investment consulting. Mr. O’Brien was named among Fortune Magazine’s ten Businessmen of the Year in 1987. Mr. O’Brien holds a S.B. in economics from MIT, and an M.S. in operations research from UCLA. He served as a Lieutenant in the United States Air Force.
Thomas Gilbert graduated from the Finance Ph.D. Program at the Haas School of Business in May 2008. Thomas is currently an Assistant Professor of Finance and Business Economics at the Michael G. Foster School of Business, University of Washington. His research lies in the area of information aggregation and the role of macroeconomic announcements on stock prices. Since 2003, he has taught parts of the Certified Investment Management Analyst program (CIMA®) and the Berkeley Finance Series within the Finance Executive Programs at the Haas School of Business. He has also taught in the Undergraduate, Full-Time MBA, and Evening & Weekend MBA programs at Haas, for which he won the Best Graduate Student Instructor Award in 2005, 2006, and 2007. He holds a Masters in Finance from U.C. Berkeley and a Masters in Physics from Imperial College (United Kingdom).

Robert Eccles is the leading academic authority on integrated reporting, as well as one of the world’s top researchers on sustainability from both a company and investor perspective. Bob is Chairman of Arabesque Partners, the world’s first ESG Quant fund. He joined the faculty of the Harvard Business School in 1979 and received tenure in 1989. An award-winning author of twelve books, including two on integrated reporting, Bob has written numerous articles and has a column on Forbes.com. He is the founding Chairman of the Sustainability Accounting Standards Board (SASB) and also played a central role in establishing the International Integrated Reporting Council (IIRC). In 2011, he was selected as one of the world’s Top 100 Thought Leaders in Trustworthy Business Behavior, and in 2014 and 2015 was named as one of the 100 Most Influential People in Business Ethics. His most recent book is The Integrated Reporting Movement: Meaning, Momentum, Motives, and Materiality (with Michael P. Krzus and Sydney Ribot) published in 2014. Bob was nominated by the Center for Responsible Business.

Mr. Lazarus joined the firm in 2004*. He is responsible for developing, coordinating, and executing the business development and client services plan for Parametric unique family of products with emphasis on the Western region of the United States and Canada. In addition, Ben works on developing and managing new partnerships for Parametric and has presented on the use of derivatives at different industry events. From 2015 to 2016, he was the Senior Vice President of US Sales at Nuveen Investments in Minneapolis, Minnesota. Ben earned a B.A. in Psychology from the University of California, San Diego and an MBA in Marketing and Strategic Management from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota. *Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.

Teri Noble is responsible for marketing American Realty Advisors’ full line of real estate investment management services, including commingled fund and separate account investment programs to institutional clients in the Western United States.

Yes, I feel that all staff and board members should take advantage of this course. This course has been a refresher and update on many of the concepts used at board meeting level.”

— Sharon Naramore, Contra Costa County Employees Retirement Association
DELIA M. ROGES, INVESCO

Delia M. Roges, Invesco is a member of the Invesco US Institutional Sales and Service Team. As managing director, she is responsible for relationship management and new business generation for institutional investors in public funds in the western United States. Ms. Roges has been in the institutional investment management business since 1991.

Prior to joining Invesco in 2011, she was a senior member of a boutique investment banking and private placement firm focused on securing capital for private equity and real estate general partnerships. She served previously as a Senior Vice President at Trust Company of the West where she was responsible for advising institutional clients and developing product solutions for new business development. Ms. Roges serves on the Board of Regents to Loyola Marymount University and on the Board of Visitors at the School of Education at LMU. She earned an MBA at the University of Southern California and a Bachelors in Business Administration from Loyola Marymount University.

KRISTIN V. SHOFNER, FIDELITY INSTITUTIONAL ASSET MGMT.

Kristin Shofner is Senior Vice President, Business Development at Fidelity Institutional Asset Mgmt. In this role, she leads the development of relationships with public pension plans.

Prior to joining Fidelity in 2013, Kristin was a Director of Institutional Sales and Marketing at Lord Abbett & Co, Inc since June 2003. Her previous positions include serving as a manager of Institutional Sales and Client Services from 2000 to 2003 and as a manager research associate from 1998 to 2000 at Asset Strategy Consulting/InvestorForce, Inc. She has been in the industry since 1998. Kristin earned her bachelor of arts degree in history and sociology from the University of California at Santa Barbara.

EDWARD J. HOFFMAN, VERUS

Mr. Hoffman brings over 20 years of experience to his clients, providing strategic investment advice to ensure that clients meet their long-term investment objectives. He serves as lead consultant to both public and Taft-Hartley benefits plans.

Before joining Verus (previously known as Wurts & Associates) in 2011, Mr. Hoffman served institutional clients at Legg Mason and Prudential. In addition to his client service responsibilities at Legg Mason, he served on the asset management division operating committee and Legg Mason Funds valuation committee, led corporate development initiatives including several related to the 2005 acquisition of Citigroup’s asset management division, and managed a variety of product development initiatives. Today, his work in risk-based advisory services provides an additional and valuable perspective to his non-discretionary clients.

Mr. Hoffman earned a bachelor of science (BS) in industrial management with college and university honors from Carnegie Mellon University, where he earned membership into Beta Gamma Sigma and Mortar Board honor societies. He earned a master’s degree in business administration (MBA) from the Harvard Business School. He has earned the Chartered Financial Analyst (CFA) designation and is certified as a Financial Risk Manager (FRM). He is also a member of the CFA Society of Los Angeles and the Global Association of Risk Professionals (GARP).
“Good content, worth your time.”

— Ben Lazarus, Parametric
The strength of the Berkeley-Haas School of Business is expressed in its motto, “Leading through Innovation.” Successful Retirement Plan Managers recognize innovation as an opportunity to maximize the creation of value. This program focuses on individual, team, and organizational levels of innovative potential.

The Public Pension Investment Management Program is carefully designed to give participants the tools, knowledge and networks they need to master their particular challenges. Bringing perspective from their own Retirement Plans to the program, and exposed to that of their peers, participants have the opportunity to further define and develop their knowledge and objectives under the guidance of the same faculty who teach in Berkeley-Haas’s renowned Masters of Financial Engineering program, including top finance experts John O’Brien, Thomas Gilbert and Greg LeBlanc.

“Successful Retirement Plan Managers recognize innovation as an opportunity to maximize the creation of value.”
ATTENDEE INFORMATION

PLEASE COMPLETE ONE REGISTRATION PER ATTENDEE AND RETURN TO SACRS.

Name: ________________________________________________________________
(Print exactly for name badge)

Organization: __________________________  Position Title: __________________________

Address (No P.O. Boxes Please): ________________________________________________

City/State/Zip: __________________________

Business Telephone: __________________________  Fax: __________________________

Home Telephone: __________________________  Email address: __________________________

List any special needs you may require during your stay:

(Dietary, Handicap Accessible, etc.) ______________________________________________

Emergency Contact Name: __________________________  Emergency Phone: __________________________

HOTEL ACCOMMODATIONS

Arrival Date: __________________________  Departure Date: __________________________

☐ KING  ☐ DOUBLE BED

BILLING INFORMATION

☐ CREDIT CARD  ☐ BILL ME

☐ SEND INVOICE TO THE FOLLOWING INDIVIDUAL

Name: ________________________________________________________________

Address (No P.O. Boxes Please): ________________________________________________

City/State/Zip: __________________________

Telephone: __________________________  Fax: __________________________

MEMBERSHIP INFORMATION

Type of Member: __________________________  Name of County or Organization: __________________________

Principal Activity of the Organization (e.g. Retirement, Marketing, Consulting, Non-Profit): __________________________

Organization Type:  Other  Government  Non-Profit  Public  Private
PARTICIPATION IS LIMITED.
Register early by visiting sacrs.org. To submit your registration, complete the enclosed form and:

MAIL TO:  SACRS
C/O Sulema Peterson
1415 L Street, Suite 1000
Sacramento, CA 95814

OR E-MAIL TO:  sulema@sacrs.org

OR VISIT:  sacrs.org and submit online

PROGRAM INFORMATION

PROGRAM REGISTRATION
Registration online at sacrs.org
JULY 24–26, 2017

All program activities will take place on the campus of UC Berkeley Center for Executive Education. The host hotel is the Hotel Shattuck Plaza. Price for the SACRS Investment Management Program is $2500 per person. Registration fees cover registration, training materials, meals (breakfast, lunch and light receptions) and daily transportation to and from the Hotel Shattuck Plaza/UC Berkeley. Hotel accommodations are separate (see page 11).

PROGRAM LOCATION
UC Berkeley Center for Executive Education
2220 Piedmont Ave., Berkeley, CA 94720-1900

In order to receive a refund, you must cancel your registration in writing by July 1, 2017. After July 1, 2017, no refunds will be permitted.
ACCOMMODATIONS

Hotel Shattuck Plaza
2086 Allston Way, Berkeley, California 94704
Tel: (510) 845-7300
hotelshattuckplaza.com

Accommodations will be made for confirmed attendees at the Hotel Shattuck Plaza in downtown Berkeley, which offers participants a hip and historic retreat just blocks from the UC Berkeley campus and the Rockridge District. Reflecting California’s architectural heritage and re-designed with a contemporary aesthetic, this historic boutique hotel is the jewel of downtown Berkeley.

Shuttle service between the hotel and UC Berkeley Center for Executive Education will be provided. SACRS room rate is $229 per room (not including tax). Guests have full use of the computers and internet in the business center, high speed internet access in guest room, access to the YMCA, local calls, newspaper delivery and in-room coffee.

Cancellation with no penalties is 72 hours prior to arrival. All hotel reservations will be made through SACRS. Please do not call the hotel directly to make reservations. To reserve your hotel accommodations, contact Sulema H. Peterson, SACRS Administrator at the following: sulema@sacrs.org or (916) 441-1850.

An informal and collegial atmosphere develops at the SACRS UC Berkeley Program. Program faculty and participants enjoy lunchtime meals together, when topics from daily discussions are often reinforced, vetted and simplified. During the evening, participants share dinner together as a group, taking in Berkeley’s local restaurants within walking distance from the hotel.
CARILLON TOWER ADVISERS WELCOMES ITS NEW AFFILIATES, SCOUT INVESTMENTS AND REAMS ASSET MANAGEMENT

ST. PETERSBURG, Fla. – Carillon Tower Advisers, a global asset-management firm offering a suite of distribution and operational support to independent portfolio-management teams, has announced an acquisition of Scout Investments and Reams Asset Management. Both brands will join Carillon Tower’s existing affiliates Eagle Asset Management, ClariVest Asset Management and Cougar Global Investments.

Founded in 1982 as a division of UMB Financial (and incorporated in 2001), Scout’s equity strategies are headquartered in Kansas City, Mo., while its fixed-income division, Reams, is headquartered in Columbus, Ind. They have a combined $27 billion under management and advisement as of Dec. 31, 2016. As a result of this acquisition, and anticipated completion of the transaction later in the calendar year, Carillon Tower will distribute Scout and Reams strategies worldwide.

“We are pleased to welcome Scout and Reams to the Carillon Tower family and excited that we will be able to offer our clients a broader set of investment solutions,” said Carillon Tower President and Chairman Cooper Abbott, CFA. “The addition of these unique investment cultures and well-recognized brands to our multi-boutique model is a natural extension of our long-term growth strategy.”

“We are confident that we have found a partner that is committed to our clients and with whom we can work to broaden our reach,” said Scout Chief Executive Officer Andy Iseman. “Complementary management philosophies and similar cultures will ensure a smooth transition.”

As a result of the definitive agreement and pending final closure, Scout Investments and Reams Asset Management will become wholly owned subsidiaries of Carillon Tower Advisers with estimated combined assets under management and advisement in excess of $60 billion.*

About Carillon Tower Advisers

Carillon Tower Advisers is a global asset-management firm supporting autonomous boutiques spanning investment disciplines and asset classes, each with a focus on risk-adjusted returns and alpha generation. We believe this lineup of institutional-class portfolio managers can help investors meet their long-term business and financial goals. Ultimately, this structure allows investment teams to focus on what they do best: managing portfolios.

*All data as of Dec. 31, 2016

CarillonTower.com
EagleAsset.com
ClariVest.com
CougarGlobal.com

For more information, please contact:
Liz Gunning
Carillon Tower Advisers
727.567.3551
liz.gunning@eagleasset.com
May 26, 2017

By Overnight Delivery

Ventura County Employees’ Retirement Association
1190 S. Victoria Avenue, Suite 200
Ventura, CA 93003-6572
Attn: Dan Gallagher

Re: Request for Consent to Assignment of Agreement

Dear Dan:

We are pleased to inform you that on April 19, 2017, UMB Financial Corporation ("UMB"), parent company of Scout Investments, Inc. ("Scout"), entered into an agreement with Carillon Tower Advisers, Inc. ("CTA"), a wholly owned subsidiary of Raymond James Financial, Inc., a leading diversified financial services company providing private client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities. Under this agreement, CTA has agreed to purchase Scout’s business, including its Reams Asset Management division ("Reams"), from UMB. The transaction is expected to be completed by the end of 2017.

As a result of the transaction, Scout, including Reams, will become a wholly owned subsidiary of CTA and will remain headquartered in Kansas City, Missouri and Columbus, Indiana, respectively. Scout will remain as the manager of the Columbus Unconstrained Bond Fund, LLC, ("the Fund") and there will be no change to Reams’ investment philosophy, process or team. The Reams leadership, investment team and employees will continue to manage the Reams business in their current roles. Additionally, the multi-year employment contracts, through 2022, in place for key Reams professionals will remain in place. Finally, the terms of your investment in the Fund, including your fee schedule, will not change as a result of this transaction.

As you know, we take great pride in the high level of service we provide to our clients and we are confident that we have found a partner in CTA that shares our client-first commitment. Additionally, complementary investment management philosophies and similar cultures will ensure a smooth transition. We are very appreciative of the opportunity to serve as your investment adviser and we look forward to continuing our mutually beneficial relationship for many years to come.

Under the Investment Advisers Act of 1940, CTA’s acquisition of Scout’s business will result in the deemed “assignment” of Scout’s Manager Interest (as defined in the Fund’s Amended and Restated Limited Liability Company Operating Agreement dated July 1, 2015 (the “Operating Agreement”)) and Scout’s management rights under the Operating Agreement. To assure continuity of service, it is very important for you to indicate your consent to the deemed “assignment” by signing the enclosed copy of this letter and returning it to us in accordance with the instructions below at your earliest convenience, but no later than May 31, 2017.
Ventura County Employees' Retirement Association
May 26, 2017
Page 2

We know that you may have additional questions, and we welcome the opportunity to discuss this development with you at greater length. Please do not hesitate to contact me at 812.372.6606.

Thank you for the opportunity to be of service and for your continued support of our investment offerings.

Sincerely,

David B. McKinney, JD, CPA
President, Reams Asset Management

cc: Allan C. Martin, NEPC (via email: amartin@nepc.com)

Consent to Assignment

The undersigned hereby consents to the deemed “assignment” of Scout’s Manager Interest (as defined in the Operating Agreement) and Scout’s management rights under the Operating Agreement with respect to the Fund, resulting from the change of ownership as described in the letter from the Reams Asset Management division of Scout Investments, dated May 26, 2017.

Ventura County Employees' Retirement Association

Signed by: [signature]

Name and title (please print): [name]

Date: May 30, 2017
June 5, 2017

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

SUBJECT: CONSENT TO ASSIGNMENT OF AGREEMENT

Attached is a copy of the April 20, 2017 press release and a consent to an assignment of the agreement of Scout’s manager interest and management rights under the Operating Agreement with respect to the Columbus Unconstrained Bond Fund, LLC., managed by Reams Asset Management.

As stated in the consent letter, UMB, the parent company of Scout (which is the parent company of Reams Asset Management), sold Scout to Carillon Tower Advisors (CTA), which is a subsidiary of Raymond James Financial. Scout will become a wholly owned subsidiary of CTA, and will remain the manager of the bond fund, and there will be no change to Reams’ investment philosophy, process, or team. Reams personnel will continue to manage Reams’ business in their current roles, and multi-year employment contracts through 2022 already in place for key Reams’ personnel will remain in place.

Finally, the terms of VCERA’s investment in the fund including fees, will remain unchanged.

Staff and NEPC reviewed this consent, and believed it to be in the best interest of VCERA to approve. Therefore, in accordance with the authority delegated to staff in its action of June 15, 2015 to approve and execute contact amendments with no fiscal or financial impact, I have executed this assignment.

Sincerely,

Dan Gallagher
Chief Investment Officer
Invitation-Only
2017 Fiduciaries’ Forum
November 30 - December 1, 2017 | Le Méridien Hotel | San Francisco, CA

Please join us for Nossaman’s Public Pensions and Investments Fiduciaries’ Forum – a decades-long tradition – hosted by Ashley Dunning and Yuliya Oryol.

PROGRAM DETAILS
Thursday, November 30, 2017

2:30 - 3:30 p.m. Registration
Le Méridien San Francisco – 2nd Floor

3:30 - 5:00 p.m. Fiduciaries’ Forum – Day One
Le Méridien San Francisco – 2nd Floor

5:30 - 6:30 p.m. Welcome Reception
Waterbar, 399 The Embarcadero

6:30 - 9:00 p.m. Dinner & Keynote Speaker
Waterbar, 399 The Embarcadero

Friday, December 1, 2017

8:00 a.m. – 2:00 p.m. Fiduciaries’ Forum – Day Two
Le Méridien San Francisco – 2nd Floor
Breakfast and Lunch will be served, with a lunchtime speaker

REGISTRATION

RSVP for the Welcome Reception, Dinner, and Fiduciaries’ Forum to Vanessa VanderZanden at vvanderzanden@nossaman.com or call 213.612.7865.

Attendance is limited to 60 attendees and is restricted to Board Members (less than a quorum), executive staff, and in-house counsel only. Clients and prior participating plans have priority for registration.

Cost: $375.00 per person (covers all meals and incidentals).

PAYMENT OPTIONS

Credit Card Payment
Complete the credit card authorization form (next page) and scan via email to Vanessa VanderZanden at vvanderzanden@nossaman.com or fax it to her attention at 213.612.7801.

Check
Make checks payable to Nossaman LLP and mail to:
Nossaman LLP
Public Pensions and Investments Fiduciaries’ Forum
Attn: Vanessa VanderZanden
777 South Figueroa Street, 34th Floor
Los Angeles, CA, 90017

nossaman.com/publicpensionsandinvestments
Cost per attendee: $375.00 (covers the cost of meals and incidentals for the events on Thursday and Friday).

CREDIT CARD INFORMATION:

Credit Card Type: ☐ Visa ☐ MasterCard ☐ American Express

Name on Card: ________________________________________________________________

Card No: ___________________________ Expiration Date: __________________________

Security Code (listed on card): ________________________________________________

Your Billing Address for Card: ________________________________________________

__________________________________________________________________________

Amount Authorized: ____________________________________________________________

Authorization Signature: _______________________________________________________

Date Authorized: ___________________________________________________________________

Daytime Telephone: ___________________________________________________________________

Complete this credit card authorization form and scan via email to Vanessa VanderZanden at vvanderzanden@nossaman.com or fax it to her attention at 213.612.7801.