

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

JULY 10, 2017

MINUTES

DIRECTORS
PRESENT: Tracy Towner, Chair, Alternate Safety Employee Member
William W. Wilson, Vice Chair, Public Member
Mike Sedell, Public Member
Robert Bianchi, Public Member
Craig Winter, General Employee Member
Chris Johnston, Safety Employee Member
Ed McCombs, Alternate Public Member

DIRECTORS
ABSENT: Steven Hintz, Treasurer-Tax Collector
Peter C. Foy, Public Member
Maeve Fox, General Employee Member
Arthur E. Goulet, Retiree Member*
Will Hoag, Alternate Retiree Member

STAFF
PRESENT: Linda Webb, Retirement Administrator
Lori Nemiroff, General Counsel
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Shalini Nunna, Retirement Benefits Manager
Vickie Williams, Retirement Benefits Manager
Donna Edwards, 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.

* Trustee Goulet attended as an observer only, via telephone.

ITEM:

I. **CALL TO ORDER**

Chair Towner called the Disability Meeting of July 10, 2017, to order at 9:02 a.m.

II. **APPROVAL OF AGENDA**

Chair Towner said there was a correction to the agenda for item V.A.2., the date of the disability application is stated as May 21, 2017, but it should be, June 21, 2017.

MOTION: Approve the agenda with correction.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

III. **APPROVAL OF MINUTES**

A. Business Meeting Minutes of June 19, 2017.

Ms. Nemiroff informed the Board that Trustee Goulet had provided suggested changes to the minutes. On Master Page 9, on the fifth line after the word "travel", replace the word "and" with, "is included in the" and after the word "the", replace the word "cause" with "cost".

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

MOTION: Approve with corrections.

Moved by Bianchi, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Receive and File.

Moved by Wilson, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application Service-Connected Disability Retirement - Cynthia N. Sparks;
Case No. 16-037.

1. Application for Service-Connected Disability Retirement, dated November 23, 2016.
2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by County of Ventura, Risk Management, in support of the Application for Service-Connected Disability Retirement, dated May 21, 2017.
3. Hearing Notice, dated June 27, 2017.

Paul Hilbun, was present on behalf of County of Ventura Risk Management. The applicant, Cynthia N. Sparks was also present.

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

MOTION: Approve Application for Service-Connected Disability Retirement.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

Ms. Nemiroff said that Trustee Goulet had submitted a comment regarding the applicant's involvement in certain recreational activities, such as wakeboarding, skiing, and weightlifting, and he had noted that the injuries sustained could also be consistent with engaging in those activities. He wanted to make sure that the doctors were aware that the applicant was involved in these recreational activities, and that the applicant's injuries were still service connected.

Mr. Hilbun replied that the doctors had listed the activities in her prior history and noted the applicant could no longer engage in them, nor could she engage in her occupation

as Sheriff's Deputy. Mr. Hilbun then said the applicant's injuries are clearly related to work.

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

B. Application for Non-Service Connected Disability Retirement - Ricky Sadsad;
Case No. 17-001.

1. Application for Non-Service Connected Disability Retirement, dated January 17, 2017.
2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by County of Ventura, Risk Management, in support of the Application for Non-Service Connected Disability Retirement, June 22, 2017.
3. Hearing Notice, dated June 26, 2017.

Paul Hilbun, was present on behalf of County of Ventura Risk Management. The applicant, Ricky Sadsad was also present.

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

MOTION: Approve Application for Non-Service Connected Disability Retirement.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

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

VI. OLD BUSINESS

A. Update on AB 995.

Chair Towner informed the Board that AB 995 had reached the Governor's desk and was awaiting signature.

VII. NEW BUSINESS

- A. Recommendation to Engage CBRE, Inc. for Real Estate Services and to Appoint Ad Hoc Committee.
RECOMMENDED ACTION: Approve.

1. Staff Letter.
2. Proposed Letter of Engagement.

Ms. Webb said the Board had previously approved an extension of VCERA's property lease until March 2019. Ms. Webb recommended exploring whether VCERA should consider moving to another location, and that CBRE had represented VCERA in the past with lease negotiations and locating potential office locations. She stated that staff also recommended appointment of an ad-hoc committee to help evaluate the available property locations and weigh options.

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

MOTION: Approve Retirement Administrator to Sign Engagement Letter with CBRE.

Moved by Winter, seconded by Johnston.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

- B. Recommendation to Approve CFO, Henry Solis to Attend the 2017 Public Pension Financial Forum (P2F2) Conference, Albuquerque, New Mexico, October 22 – 25, 2017.

RECOMMENDED ACTION: Approve.

1. Staff Letter.
2. Preliminary P2F2 Agenda.

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

MOTION: Approve.

Moved by Bianchi, seconded by Winter.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

- C. Recommendation to Approve Trustee Fox Attendance at CALAPRS Principles of Pension Management for Trustees 2017, Pepperdine University, August 28 – 31, 2017.

RECOMMENDED ACTION: Approve.

1. Staff Letter.

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

MOTION: Approve.

Moved by Wilson, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Goulet, Fox, Foy, Hintz, Hoag

IX. INFORMATIONAL

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Mr. Gallagher said he had submitted 3 due diligence reports to the Board as confidential items, but that the NEPC due diligence report should not have been classified as confidential.

Mr. Gallagher informed the Board that Abbott had two deals in its pipeline under final review for VCERA that were expected to be completed soon.

Mr. Gallagher explained that the County had identified \$185 million dollars for its annual pension contribution to VCERA and that the Treasurer's Office had requested to hold onto the funds until July 28, 2017, to allow for some long-dated securities to roll off. Mr. Gallagher noted that VCERA's Parametric overlay program had equitized those funds, so that the money was already invested.

Lastly, Mr. Gallagher reminded the Board that there was a tentative date of September 25, 2017, for the Board Retreat, and noted that staff, consultant, and outside managers are working to secure two speakers.

Ms. Webb said she was pleased to inform the Board that after 2 years of requesting access to the VCHRP retirement related data, the Auditor-Controller had agreed to provide VCERA with the requested access. Ms. Webb said the tentative date for the launch of VCERA's new website was September 1st, 2017, which would coincide with the release of the Member Self Services portal, as well as a new edition of the VCERA newsletter. She also said that staff has received the Discrimination & Sexual Harassment Prevention video course from SACRS, and was available to any Board members needing to take the course.

XII. BOARD MEMBER COMMENT

None.

XIII. ADJOURNMENT

The meeting was adjourned at 9:17 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



TRACY TOWNER, Chairman