

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

JULY 2, 2018

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. | <u>CALL TO ORDER</u> | Master Page No. |
| II. | <u>APPROVAL OF AGENDA</u> | 1 – 3 |
| III. | <u>APPROVAL OF MINUTES</u> | |
| | A. Business Meeting of June 18, 2018. | 4 – 10 |
| IV. | <u>RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT</u> | 11 – 43 |
| V. | <u>APPLICATIONS FOR DISABILITY RETIREMENT</u> | |
| | A. Application for Service-Connected Disability Retirement - Curtin, Matthew; Case No. 17-006. | 44 – 106 |
| | 1. Application for Service-Connected Disability Retirement, filed March 7, 2017. | |
| | 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 June 18, 2018. | |

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V. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

- 3. Hearing Notice, dated June 22, 2018.
- B. Application for Service-Connected Disability Retirement - Valenzuela, Sara E.; Case No. 16-033. 107 – 184
 - 1. Application for Service-Connected Disability Retirement, filed October 17, 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 June 22, 2018.
 - 3. Hearing Notice, dated June 25, 2018.
- C. Application for Service-Connected Disability Retirement - Paz, Eric; Case No. 16-038. 185 – 330
 - 1. Application for Service-Connected Disability Retirement, filed November 30, 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 June 19, 2018.
 - 3. Hearing Notice, dated June 22, 2018.

VI. OLD BUSINESS

- A. Status of Disability Procedures and Request for Board Direction.
 - 1. Staff Letter. 331

VII. NEW BUSINESS

- A. Periodic Review of Board Policies: Business Planning and Assigned Portable Electronic Devices.
RECOMMENDED ACTION: Approve.
 - 1. Staff Letter. 332
 - 2. Business Planning Policy Proposed (Redline). 333 – 334
 - 3. Assigned Portable Electronic Devices Policy Proposed (Redline). 335 – 337

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VII. NEW BUSINESS (continued)

B. Review and Approval of Amended Conflict of Interest Code.
RECOMMENDED ACTION: Approve.

- | | |
|---|-----------|
| 1. Staff Letter. | 338 |
| 2. 2016 Proposed Conflict of Interest Code (Redline). | 339 – 342 |

VIII. INFORMATIONAL

IX. PUBLIC COMMENT

X. STAFF COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 18, 2018

MINUTES

DIRECTORS William W. Wilson, Vice Chair, Public Member
PRESENT: Steven Hintz, Treasurer-Tax Collector
Mike Sedell, Public Member
Robert Bianchi, Public Member
Maeve Fox, 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 Foy, Public Member
ABSENT: Craig Winter, General Employee Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Lori Nemiroff, County Counsel
Henry Solis, Chief Investment Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Vickie Williams, Retirement Benefits Manager
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.

**BOARD OF RETIREMENT
BUSINESS MEETING**

JUNE 18, 2018

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ITEM:

I. CALL TO ORDER

Vice-Chair Wilson called the Business Meeting of June 18, 2018, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Bianchi, seconded by Fox.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Johnston, McCombs, Sedell, Wilson

No: -

Absent: Foy, Hintz, Winter

Abstain:

III. APPROVAL OF MINUTES

A. Disability Meeting Minutes of June 4, 2018.

Ms. Webb offered a few corrections to the agenda, saying on the fourth paragraph of Master Page 8, the word "but" should be changed to the word "before". Also, a motion by Trustee Goulet at the bottom of Master Page 11, "Approve the Salary Increases and Flexible Benefit Increases, in Conjunction with the County of Ventura," should be inserted.

MOTION: Approve with Corrections.

Moved by Bianchi, seconded by Johnston.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Johnston, McCombs, Sedell, Wilson

No: -

Absent: Foy, Hintz, Winter

Abstain: Fox, Sedell

Trustees Fox and Sedell abstained from the vote as they had been absent from the meeting of May 7, 2018.

IV. CONSENT AGENDA

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of May 2018.

B. Receive and File Report of Checks Disbursed in May 2018.

C. Receive and File Budget Summary for FY 2017-18 Month Ending May 31, 2018.

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- 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 May 31, 2018.

MOTION: Receive and File.

Moved by Goulet, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, Johnston, McCombs, Sedell, Wilson

No: -

Absent: Foy, Hintz, Winter

Abstain:

Trustee Hintz arrived at 9:04 a.m., after the vote on this item.

V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation, Parametric, Justin Henne.

Justin Henne was present on behalf of Parametric to provide an organizational and investment performance update.

VI. INVESTMENT INFORMATION

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

- 1. Preliminary Performance Report Month Ending May 31, 2018.
RECOMMENDED ACTION: Receive and file.

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

MOTION: Receive and File.

Moved by Goulet, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: Foy, Winter

Abstain:

- B. Recommendation to Approve Asset Allocation Implementation Strategy.
RECOMMENDED ACTION: Approve.

- 1. C.I.O. and NEPC Recommendation for Asset Allocation Implementation Strategy.

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Mr. Gallagher said the item was presented to allow the Board to consider two items for Board approval and adoption. The first was an update of asset class ranges and benchmarks, and the second item was an asset allocation implementation plan.

After discussion by the Board, staff, and consultant, the following motions were made:

MOTION: Approve the Revised Asset Class Ranges and Benchmarks.

Moved by Johnston, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: Foy, Winter

Abstain:

MOTION: Approve the Proposed Asset Allocation Implementation Plan.

Moved by McCombs, seconded by Johnston.

Vote: Motion carried

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

No: -

Absent: Foy, Winter

Abstain:

VII. OLD BUSINESS

A. Update from Real Estate Committee.

Ms. Webb informed the Board that the RFPs for the office properties had been sent out, which yielded proposals from the VCCU and M.F. Daily Corporation. The committee would soon be reviewing both proposals, and then make a recommendation to the Board.

VIII. NEW BUSINESS

A. Renewal of Hearing Officer Contracts.

RECOMMENDED ACTION: Approve.

1. Staff Letter.

2. Proposed Contract.

Ms. Webb said that the current roster of Hearing Officers was reflected in the staff letter, and the terms of the contract including the fees had not changed.

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

MOTION: Approve.

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Moved by Goulet, seconded by Fox.

Vote: Motion carried

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

No: -

Absent: Foy, Winter

Abstain:

B. Periodic Review of Board Policy: Education & Travel.

RECOMMENDED ACTION: Approve.

1. Staff Letter.
2. Education and Travel Policy Proposed (Redline).

Ms. Webb noted several proposed revisions were to align the due diligence visits with the other types of business related travel by the Board, with the goal of eliminating ambiguity and making processing of travel claims more efficient. She noted a proposed addition of Sexual Harassment Prevention training to the recommended list of appropriate subjects of board education. There was also a proposed clarification of payment, and calculation for group meals of VCERA Board & staff only.

Trustee Goulet noted page 2 of the proposed policy stated, "staff members may accept fee waivers for training conferences or seminars if offered by governmental trade organizations", and asked for the definition of a governmental trade organization.

Ms. Webb replied that the proposed language was in response to an offer by the Government Finance Officers Association (GFOA), to allow two of VCERA's financial staff members to attend a training, unlike an investment manager offering to pay for a fee in an effort to get VCERA business.

Trustee Goulet said that his concern was the ambiguity of the word "staff" because he believed that this revision should only apply to the executive staff of VCERA, and the Board does not accept waivers, neither should upper management accept fee waivers.

Ms. Webb said the Board could choose to leave the proposed revision out of the policy or change it to, "the Retirement Administrator may accept fee waivers on behalf of upper management staff", so each circumstance would be considered individually.

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

MOTION: Approve with Correction to Fee Wavier Wording.

Moved by Goulet, seconded by Sedell.

Vote: Motion carried

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

No: -

Absent: Foy, Winter

Abstain:

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- C. Recommendation to Amend Pensionable Compensation Resolution Addendum to Further Clarify Inclusion of Scheduled Overtime for Eligible Members, in Compliance with PEPRA.

RECOMMENDED ACTION: Approve.

1. Staff Letter.
2. Sheriff Service Technician (SST) Job Description.

Robert Bravo, Management Analyst II for County of Ventura, CEO, was present to discuss this item with the Retirement Board and staff.

Ms. Webb reminded the Board that in January 2018, staff had presented a proposed amendment to Addendum I of the Pensionable Compensation Resolution Addendum, pertaining to pay codes used to report scheduled overtime. She said that while overtime generally is not pensionable for PEPRA members, there is an exception for certain employees who participate in fire suppression and law enforcement. Therefore, the wording staff proposed in January described the exception for "eligible safety members only"; however, staff now believed it should be more accurately worded as "eligible 207(k) of the U.S. Code members". This was because a classification of employees had been identified as 207(k) eligible but were General VCERA members rather than Safety members. Therefore, staff recommended the wording change to clarify this, and to also reinstate scheduled overtime pay codes that apply to the aforementioned classification.

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

MOTION: Approve.

Moved by Johnston, seconded by Bianchi.

Vote: Motion carried

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

No: -

Absent: Foy, Winter

Abstain:

IX. INFORMATIONAL

X. PUBLIC COMMENT

XI. STAFF COMMENT

Mr. Gallagher informed the Board that the Board's private equity consultant, Abbott Capital Management, had identified and was currently evaluating a possible private equity secondary investment opportunity that would be new to VCERA.

XII. BOARD MEMBER COMMENT

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None.

XIII. ADJOURNMENT

The Vice-Chairman adjourned the meeting at 10:16 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

WILLIAM WILSON, Vice-Chairman



July 2, 2018

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

SUBJECT: STATUS OF DISABILITY PROCEDURES AND REQUEST FOR BOARD DIRECTION

Dear Board Members:

In 2013, the Board contracted with Annette Paladino to provide disability process advisory services. Once Ms. Paladino worked with staff to improve the disability retirement application and review process and provided drafts of forms, the Board desired to implement some of the recommended changes and created an Ad Hoc Disability Procedure Review Committee (Committee) in 2014. The Committee's purpose was to review the disability hearing procedures and investigate alternatives to create a more efficient process.

Once the Committee completed its review of a draft of the disability hearing procedures, the Board requested staff to further review the drafted procedures. As staff neared completion of their review, the process was largely paused during the testing, training and implementation of the pension system. While the Board had generally approved some changes to the Application for Disability Retirement and the model form letter to an Independent Medical Examiner, these were not formally adopted, as such changes cannot be implemented without changes to the Disability Hearing Procedures.

VCERA's disability procedures are currently part of our underlying bylaws. As such, any change to our disability procedures must also be adopted by the County Board of Supervisors. Currently, the majority of our CERL peers do not incorporate the disability procedures in the bylaws, but rather these are separately adopted by the respective retirement boards.

Because the development and general improvement of the disability procedures will likely be an ongoing and multi-step process, it may be prudent for the Board to amend the bylaws to allow for separate adoption of disability procedures by the Board of Retirement.

In any case, the next steps for staff will depend on the Board's direction for this connection between the bylaws and the procedures. Staff would welcome direction as to whether to draft a proposed amendment to the By-Laws to state simply that the Board of Retirement shall adopt procedures for the processing of disability retirement applications.

RECOMMENDATION: PROVIDE STAFF DIRECTION ON MANAGEMENT OF THE DISABILITY PROCEDURES.

Sincerely,

Linda Webb
Retirement Administrator



July 2, 2018

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

SUBJECT: PERIODIC REVIEW OF BOARD POLICIES: 1) ASSIGNED PORTABLE ELECTRONIC DEVICE POLICY; AND 2) BUSINESS PLANNING POLICY.

Dear Board Members:

As part of the Board Policy Development Process, each Board policy is to be formally reviewed at the time specified within each policy. The Business Planning Policy and Assigned Portable Electronic Device Policy were both last approved on June 15, 2015 and are due for formal review.

Staff is proposing several changes to provide minor corrections and clarification. The following is a summary of staff's proposed changes to these 2 policies. Redlined versions are provided.

Assigned Portable Electronic Device Policy

- Removal of the word "Assigned" in policy title and 2nd paragraph, as some language applies to personal devices on which VCERA information is accessed;
- Clarification of description of risk associated with portable devices (IV., 5);
- Insertion of new paragraph 7 regarding electronic communication as public records;
- Insertion of new paragraph 13 to address management software installed on devices.

Business Planning Policy

- Addition of "and any significant budgetary impact" to alert the Board of any planned initiatives that were not included in approved fiscal year budget.
- Remove requirement of a status update from previous year, because the last policy update inserted a summary of progress related to the previous year's business plan as a minimum requirement.

RECOMMENDATION: APPROVE PROPOSED CHANGES TO THE ASSIGNED PORTABLE ELECTRONIC DEVICE POLICY AND THE BUSINESS PLANNING POLICY.

Sincerely,

Linda Webb
Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BUSINESS PLANNING POLICY

I. Background and Objectives

- 1) Given the complex environment in which it operates, VCERA faces myriad risks that could impact its operations. The Board is committed to identifying, understanding, and managing such risks through a formal business planning process.

The Board has developed this policy to provide broad guidance to the Board and the Retirement Administrator in this regard.

II. Policy Guidelines

- 2) As input into the Business Plan, the Retirement Administrator and staff will develop a business planning framework identifying:
 - a) The broad categories of risk that affect VCERA;
 - b) Significant risks that exist within each category;
 - c) Potential means to address each risk (e.g. new systems, policies, or other special projects);
 - d) An assessment of the extent to which VCERA has already implemented the above means.
- 3) The broad categories of risk referred to above will, at a minimum, include the following:
 - a) Funding;
 - b) Investments;
 - c) Benefit Administration; and
 - d) Governance and Fiduciary Risk.
- 4) Based on the above framework, the Retirement Administrator will prepare a Business Plan containing at a minimum:

*VCERA
Business Planning Policy*

- a) A summary of progress related to the previous year's business plan;
 - b) An assessment of VCERA's risk exposure from a business perspective;
 - c) A list of the priority initiatives to be undertaken to address VCERA's most significant areas of risk exposure (these should generally not exceed 2-3 initiatives);
 - d) An estimated timeline for completing the priority initiatives;
 - e) The parties responsible for completing the initiatives; and
 - f) The resources necessary to undertake the initiative, and any significant budgetary impact.
- 5) At the beginning of each fiscal year, the Retirement Administrator will review and update the business planning framework and the Business Plan, and present them to the Board for discussion ~~along with a status report on the prior year's Business Plan.~~

III. Policy Review

- 6) The Board will review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

IV. Policy History

- 7) The Board last reviewed and approved this policy on ~~June-July 15~~, 201~~8~~5. The Board previously approved this policy on June 15, 2015 and June 18, 2012. The Board originally adopted this policy on June 2, 2003.

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

~~ASSIGNED PORTABLE ELECTRONIC DEVICE POLICY~~

I. Definitions

- 1) For purposes of this policy, "portable electronic devices" are defined to include laptops, cellular phones, personal digital assistants, iPads or any other electronic device capable of displaying data or images.

II. Purpose and Objectives

- 2) This policy is intended to set forth the authorization and limitations of use of Ventura County Employees' Retirement Association (VCERA) ~~assigned~~ portable electronic devices.

III. Scope

- 3) These guidelines apply to all board members and staff.

IV. Background

- 4) Board packet material is extensive. The copying, delivering and producing of the packet material is expensive and not in line with environmental practices of VCERA. VCERA makes available an electronic PDF version of the monthly board packet and would like to facilitate the offsite access and usage of the electronic version by allowing board and staff to use portable electronic devices to retrieve, store, edit and read the electronic board packet.
- 5) Portable electronic devices are a security risk because, ~~they may contain private, confidential or sensitive member information, and~~ being portable, are at risk for loss, theft, or other unauthorized access, and they may contain confidential or privileged VCERA information, including, without limitation, private member and beneficiary information as well as confidential and proprietary information of alternative investment managers.
- 6) Portable electronic devices may be more vulnerable to viruses and other such threats because the user may not regularly use virus protection software and other safeguards available to VCERA's desktop computers.
- 7) Email and other written communications by VCERA Board and staff members discussing or otherwise conducting VCERA business constitute public records that are subject to inspection unless protected by the California Public Records Act from disclosure. If personal devices are used for official communications, as the California Supreme Court concluded in the 2017 *City of San Jose v. Superior Court* decision,

VCERA
Assigned Portable Electronic Device Policy

VCERA Board and staff members will be required timely to respond to requests for their email communications regarding VCERA business in response to any California Public Records Act requests for such communications.

V. Guidelines

~~7~~8) Privacy: Board members and staff understand that their authorization to use VCERA assigned portable electronic devices, associated equipment and software is for the primary purpose of conducting VCERA business. Board members and staff further understand that they have no expectation of privacy with regard to their use of such devices.

~~8~~9) Routine Maintenance or Repair: Board Members and staff understand that VCERA could require that assigned devices be returned to the office for routine maintenance and to ensure that they are being used only in a manner that is consistent with these policies.

~~9~~10) Loss or Theft and Data Backups: Board members and staff who have an assigned portable electronic device are responsible for the security of the device, all associated equipment and all data. Board members and staff must report any lost or stolen portable electronic equipment, or data, to the Retirement Administrator or Technology Services Manager as soon as discovered. Users are responsible for back-up of any personal data stored on the portable electronic device.

~~10~~11) Security Code: Assigned portable electronic devices shall use, at a minimum, a four-digit security code for access.

12) Auto-Lock: Assigned portable electronic devices must automatically lock after a maximum of ~~15~~10 minutes of inactivity and require entry of security code to unlock for use.

~~11~~13) Management Software: When assigned portable electronic devices may have management software installed for enforcing policies, and identifying device location, Board members and staff understand such software may not be uninstalled or disabled.

~~12~~14) Return Prior to Separation: Board members and staff will return the assigned portable electronic device(s) prior to separation of VCERA service.

VI. Process Review

~~13~~15) The Board will review the Assigned Portable Electronic Device Policy at least once every three (3) years to ensure that it remains relevant and appropriate.

VCERA
Assigned Portable Electronic Device Policy

VII. Process History

~~14)~~16) The Board last reviewed and approved this policy on July 2, 2018. The Board previously approved this policy on June 15, 2015. The Board originally adopted this policy on June 18, 2012.



July 2, 2018

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

SUBJECT: 2018 CONFLICT OF INTEREST CODE

Government Code Section 87300 et. seq. requires that each agency review and submit a Conflict of Interest Code to the Code Reviewing Body by October 1 each even-numbered year.

The following reflects staff's proposed changes to VCERA's current Conflict of Interest Policy (redline provided):

- Change approval signature to that of Vice Chair Wilson;
- Change Investment Consultant number to 2, to reflect the addition of Abbott as private equity consultant (Appendices A & C);
- Add Investment Counsel to list of designated positions who will complete a Form 700 (Appendices A & C).

Staff will be happy to answer any questions you may have at the July 2, 2018 Disability Meeting.

RECOMMENDED ACTION: APPROVE PROPOSED CHANGES TO VCERA'S CONFLICT OF INTEREST CODE.

Sincerely,

Linda Webb
Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONFLICT OF INTEREST CODE

The Political Reform Act, Government Code Section 81000 et seq., requires local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation (Cal. Code of Regs., tit. 2, sec. 18730) which contains the terms of a standard Conflict of Interest Code ("standard code"), which may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act after public notice and hearings.

The terms of California Code of Regulations, title 2, section 18730, and any amendments to it duly adopted by the Fair Political Practices Commission, are hereby incorporated by reference and, along with the attached Appendix A, Appendix B, and Appendix C in which trustees, employees and consultants are designated and disclosure categories are set forth, constitute the Ventura County Employees' Retirement Association (VCERA) Conflict of Interest Code.

Pursuant to section 4 of the standard code, designated employees who do not file statements pursuant to Government Code section 87200 shall file Statements of Economic Interest with the VCERA Retirement Administrator. These statements shall be retained by VCERA.

The Board shall review this code at least every two (2) years to ensure that it remains relevant and appropriate.

Approved Date

~~Tracy Towner~~ William Wilson, Vice Chair
Ventura County Employees'
Retirement Association

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONFLICT OF INTEREST CODE

APPENDIX A

DESIGNATED POSITIONS

| <u># OF POSITIONS</u> | <u>POSITION TITLE</u> | <u>DISCLOSURE CATEGORY</u> |
|-----------------------|--------------------------------|----------------------------|
| 12 | Director (Board Member) | 1* |
| 1 | Retirement Administrator | 1* |
| 1 | Chief Financial Officer | 1* |
| 42 | Investment Consultant | 1* |
| 1 | <u>Investment Counsel</u> | <u>1*</u> |
| 1 | Chief Investment Officer (CIO) | 1* |
| 1 | Board Counsel | 1* |

* It has been determined that Board Members, the Retirement Administrator, the Chief Financial Officer, Investment Counsel and the Investment Consultants are positions that “manage public investments” and are required to file statements of economic interest pursuant to Government Code section 87200 et seq. No additional filing requirements for these positions are established by this code. See APPENDIX C.

Approved 7/9/12/20168

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONFLICT OF INTEREST CODE

APPENDIX B

DISCLOSURE CATEGORIES

Subject to the definitions set forth in the Political Reform Act and applicable regulations:

Category 1

Full Disclosure:

All investments, business positions and sources of income, including gifts, loans and travel payments.

| Approved ~~7/9/12~~/2018~~6~~

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONFLICT OF INTEREST CODE

APPENDIX C

**AGENCY POSITIONS THAT MANAGE PUBLIC INVESTMENTS
FOR PURPOSES OF SECTION 87200 OF THE GOVERNMENT CODE.**

| | |
|--------------------------------|---------------|
| Director (Board Members) | 12 |
| Retirement Administrator | 1 |
| Chief Financial Officer (CFO) | 1 |
| Investment Consultant | 24 |
| <u>Investment Counsel</u> | <u>1</u> |
| Chief Investment Officer (CIO) | 1 |
| Board Counsel | 1 |

Approved ~~7/9/12~~/2018~~6~~