

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### DISABILITY MEETING

**MAY 6, 2019**

### AGENDA

**PLACE:** Ventura County Employees' Retirement Association  
Second Floor Boardroom  
1190 South Victoria Avenue  
Ventura, CA 93003

**TIME:** 9:00 a.m.

*Members of the public may comment on any item under the Board's jurisdiction by filling out a speaker form and presenting it to the Clerk. Unless otherwise directed by the Chair, comments related to items on the agenda will be heard when the Board considers that item. Comments related to items not on the agenda will generally be heard at the time designated for Public Comment.*

**ITEM:**

	Master Page No.
<b>I. <u>CALL TO ORDER</u></b>	
<b>II. <u>APPROVAL OF AGENDA</u></b>	1 – 3
<b>III. <u>APPROVAL OF MINUTES</u></b>	
A. Disability & Business Meeting of April 15, 2019.	4 – 15
<b>IV. <u>RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT</u></b>	16 – 44
<b>V. <u>APPLICATIONS FOR DISABILITY RETIREMENT</u></b>	
A. Application for Service-connected Disability Retirement - Olivera, Miguel T., Jr.; Case No. 17-016.	45 – 160
1. Application for Service-connected Disability Retirement, filed July 25, 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 April 17, 2019.	
3. Hearing Notice, dated April 23, 2019.	

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**VI. OLD BUSINESS**

- A. Update on Safety Member Special Election.

**VII. NEW BUSINESS**

- A. Recommendation for Disability Retirement Medical Re-Evaluation Under Government Code 31729.

**RECOMMENDED ACTION: Approve.**

- 1. Staff Letter. 161 - 163

- B. Recommendation to Authorize Retirement Administrator to Execute 10-Year Lease with M.F. Daily and to Engage Project Manager for Tenant improvements.

**RECOMMENDED ACTION: Approve.**

- 1. Letter from Real Estate Committee. 164 – 165
  - a. Attachment A: Proposed Lease Agreement. 166 – 186
  - b. Attachment B: Proposed Project Manager Agreement. 187 – 198

- C. Recommendation for Authorization for C.I.O. to Accept Limited Partners Advisory Committee (LPAC) Seat on Drive Capital Fund III, and LAPC Observer Seat on OverDrive Fund I.

**RECOMMENDED ACTION: Approve.**

- 1. Staff Letter by C.I.O., Dan Gallagher. 199 – 200

- D. Recommendation for Authorization for General Counsel to Attend the NAPPA 2019 Spring Seminar, June 25 – June 28, 2019, San Diego, CA.

**RECOMMENDED ACTION: Approve.**

- 1. Staff Letter. 201
- 2. NAPPA 2019 Spring Seminar Brochure. 202 – 215

- E. Recommendation for Authorization for Retirement Administrator to Attend the CALAPRS Administrators’ Round Table, June 21, 2019, San Jose, CA.

**RECOMMENDED ACTION: Approve.**

- 1. Staff Letter. 216

**VIII. INFORMATIONAL**

- A. Invitation to the Adams Street Partners 2019 US Investor Conference. 217

**IX. PUBLIC COMMENT**

**X. STAFF COMMENT**

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**XI. BOARD MEMBER COMMENT**

**XII. ADJOURNMENT**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**DISABILITY & BUSINESS MEETING**

**APRIL 15, 2019**

**MINUTES**

**TRUSTEES  
PRESENT:**

William W. Wilson, Chair, Public Member  
Steven Hintz, Treasurer-Tax Collector  
Steve Bennett, Public Member  
Dan Shapiro, General Member  
Will Hoag, Alternate Retiree Member  
Ed McCombs, Alternate Public Member

**TRUSTEES  
ABSENT:**

Robert Bianchi, Vice-Chair, Public Member  
Mike Sedell, Public Member  
Craig Winter, General Member  
Arthur E. Goulet, Retiree Member

**STAFF  
PRESENT:**

Linda Webb, Retirement Administrator  
Lori Nemiroff, General Counsel  
Dan Gallagher, Chief Investment Officer  
Julie Stallings, Chief Operations Officer  
Leah Oliver, Chief Technology Officer  
Josiah Vencel, Communications Officer  
Donna Edwards, Retirement Benefits Specialist  
Nancy Jensen, Retirement Benefits Specialist  
Chris Ayala, Program Assistant  
Sierra Walsh, Office 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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**ITEM:**

**I. CALL TO ORDER**

Chair Wilson called the Disability & Business Meeting of April 15, 2019 to order at 9:01 a.m.

**II. APPROVAL OF AGENDA**

MOTION: Approve.

Moved by Bennett, seconded by McCombs.

Vote: Motion carried

Yes: Bennett, Hintz, Hoag, McCombs, Wilson

No: -

Absent: Bianchi, Goulet, Sedell, Shapiro, Winter

Abstain: -

**III. APPROVAL OF MINUTES**

A. Business Meeting of March 25, 2019.

MOTION: Approve.

Moved by McCombs, seconded by Bennett.

Vote: Motion carried

Yes: Bennett, Hintz, Hoag, McCombs, Wilson

No: -

Absent: Bianchi, Goulet, Sedell, Shapiro, Winter

Abstain: -

Trustee Shapiro arrived at 9:02 a.m.

**IV. CONSENT AGENDA**

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of March 2019.

B. Receive and File Report of Checks Disbursed in March 2019.

C. Receive and File Budget Summary for FY 2018-19 Month Ending March 31, 2019.

D. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments, Cash, and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending March 31, 2019.

MOTION: Receive and File.

Moved by Hoag, seconded by Bennett.

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Vote: Motion carried  
Yes: Bennett, Hintz, Hoag, McCombs, Shapiro, Wilson  
No: -  
Absent: Bianchi, Goulet, Sedell, Winter  
Abstain: -

**V. DISABILITY APPLICATION STATUS REPORT**

- A. Pending Disability Application Status Report, Updated April 8, 2019.  
**RECOMMENDED ACTION: Receive and File.**

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

MOTION: Receive and File.

Moved by McCombs, seconded by Hoag.

Vote: Motion carried  
Yes: Bennett, Hintz, Hoag, McCombs, Shapiro, Wilson  
No: -  
Absent: Bianchi, Goulet, Sedell, Winter  
Abstain: -

- B. Request for Feedback on Proposed New Format for Disability Status Report.
1. Staff Letter from Retirement Benefits Specialist, Donna Edwards.
  2. Proposed New Disability Status Format Excerpt.

Ms. Webb said that staff received suggestions from Trustee Goulet regarding the formatting the disability status report had. The suggested edits were incorporated into the provided example for consideration and further which could be forwarded to staff.

**VI. APPLICATIONS FOR DISABILITY RETIREMENT**

- A. Application for Service-connected Disability Retirement - Fernandez, Renato N.; Case No. 15-009.
1. Application for Service-connected Disability Retirement, filed April 22, 2015.
  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 April 2, 2019.
  3. Hearing Notice, dated April 3, 2019.

Steve Roberson, Attorney at Law, and Catherine Laveau were present on behalf of the County of Ventura, Risk Management. Laurence D. Grossman, Attorney at Law, was present on behalf of the applicant, Renato N. Fernandez, who was also present.

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Mr. Grossman said he agreed with the recommendation by County of Ventura Risk Management.

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

MOTION: Approve Application for Service-Connected Disability Retirement.

Moved by Hintz, seconded by McCombs.

Vote: Motion carried

Yes: Bennett, Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bianchi, Goulet, Sedell, Winter

Abstain: -

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

B. Application for Nonservice-connected Disability Retirement - Rodriguez, Catherine D.; Case No. 18-021.

1. Application for Nonservice-connected Disability Retirement, filed July 24, 2018.
2. Staff Letter.
3. Disability Retirement Evaluation Report, including Supporting Medical Documentation, submitted by LACERA, in support of the Application for Nonservice-connected Disability Retirement, received by VCERA on March 11, 2019.
4. Hearing Notice, dated March 28, 2019.

Ms. Edwards said that Ms. Rodriguez was unable to attend the meeting, but that the applicant understood and agreed with LACERA's report.

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

MOTION: Approve Application for Nonservice-Connected Disability Retirement.

Moved by Bennett, seconded by Shapiro.

Vote: Motion carried

Yes: Bennett, Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bianchi, Goulet, Sedell, Winter

Abstain: -

Ms. Nemiroff said that Ms. Edwards would send the applicant a form to waive the preparation of findings of fact and conclusions of law.

C. Application for Service-connected Disability Retirement - Gonzalez, Carmen M.; Case No. 15-028.

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1. Memorandum from General Counsel, Lori Nemiroff.
2. Documents Identified in Memorandum to Board of Retirement from General Counsel, dated April 10, 2019
3. Hearing Notice, dated April 2, 2019.

Steve Roberson, Attorney at Law, and Catherine Laveau were present on behalf of the County of Ventura, Risk Management. The applicant, Carmen M. Gonzalez, was present with her husband, David Gonzalez.

Mr. Gonzalez read a statement on behalf of Ms. Gonzalez describing her unsuccessful efforts to obtain a definition of “repetitive” motion from her physician following her May 2018 hearing in relation to her work restrictions and the modified position offered to her by the County.

Mr. Roberson recommended that the Board request a hearing transcript and make its own determination regarding the definition of “repetitive” and Ms. Gonzalez’s application.

Ms. Nemiroff said that one letter had been approved by the parties and sent to the applicant’s doctors, Dr. Conwisar and Dr. Rah, who failed to respond. A second letter was scheduled to be sent to her physicians requesting a supplemental report in lieu of issuing a subpoena, but the applicant told them that she did not want additional medical records released. Ms. Nemiroff said she believed the two best options for the Board were to ask Ms. Gonzalez to agree to send another letter to her physicians or to have the Board request the hearing transcripts so it could decide what “repetitive” meant.

Mr. Gonzalez stated that the applicant had asked her physicians on four occasions to comply with the records request, but they refused to provide the documents because they did not believe it was their job.

Mr. Roberson said he drafted a letter to the physicians, dated February 19, 2019, but it was not approved by Ms. Gonzalez. He offered to resend it.

Trustee Bennett asked Ms. Gonzalez if she would agree to let another letter be sent to her physicians, and she agreed.

Ms. Nemiroff said that if the physicians did not respond to the follow-up request, the Hearing Officer could serve them with a subpoena on behalf of VCERA.

Trustee Bennett believed that sending a second letter and issuing subpoenas would prolong the case. He asked about the disadvantages of requesting hearing transcripts so the Board could decide the case.

Ms. Nemiroff said the only downside would be the time required for the Board to review the case file. She also noted that the Board could exercise reasonable judgment as to what “repetitive” meant.

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



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MOTION: Request Hearing Transcripts for an Independent Review by the Board of Retirement to Make a Determination on the Disability Case of Ms. Gonzalez.

Moved by Hintz, seconded by Shapiro.

Vote: Motion carried

Yes: Bennett, Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bianchi, Goulet, Sedell, Winter

Abstain: -

**VII. INVESTMENT MANAGER PRESENTATIONS**

- A. Receive Investment Presentation from Abbott Capital Management, Jonathan Roth, Matthew Smith, and Sean Long.

Jonathan Roth, Matthew Smith, and Sean Long were present on behalf of Abbott Capital Management to provide an organizational and investment performance update.

- B. Recommendation to Adopt 2019 Private Equity Annual Investment Plan.  
**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Investment Officer, Dan Gallagher.
2. Private Equity Annual Plan Presentation.

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

MOTION: Approve the Recommendation to Adopt the 2019 Private Equity Annual Investment Plan.

Moved by Bennett, seconded by McCombs.

Vote: Motion carried

Yes: Bennett, Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bianchi, Goulet, Sedell, Winter

Abstain: -

After voting on this item, the Board took a break at 9:59 a.m.

The Board returned from its break at 10:09 a.m.

- C. Receive Annual Investment Presentations from State Street Bank.

1. Custody Presentation by Julianna Frank, Grant Dannar, and Jared Douglas.
2. Securities Lending Presentation by John Muir.

Julianna Frank, Grant Dannar, and John Muir were present on behalf of State Street Bank to provide an organizational and securities lending program update.

- D. Receive Annual Investment Presentation, Sprucegrove Investment Management, Tasleem Jamal and Arjun Kumar.

Tasleem Jamal and Arjun Kumar were present on behalf of Sprucegrove Investment Management to provide an organizational and investment performance update.

Trustee Bennett left the meeting at 11:05 a.m. after hearing this presentation.

**VIII. INVESTMENT INFORMATION**

NEPC – Allan Martin.

VCERA – Dan Gallagher, Chief Investment Officer.

- A. Recommendation for \$40 Million Investment in Harbourvest's Dover Street Fund X.  
**RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Investment Officer, Dan Gallagher.
2. Memorandum from NEPC.
3. Harbourvest Dover Street Fund X Presentation.

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

MOTION: Approve Recommendation for an Allocation of \$40 Million to Harbourvest's Dover Street Fund X, and, Subject to Successful Negotiation and Approval of VCERA Legal Counsel, Authorize the Board Chair or the Retirement Administrator, or in the Absence of Both the Chief Investment Officer, to Approve and Execute the Required Documentation.

Moved by Hintz, seconded by McCombs.

Vote: Motion carried

Yes: Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bennett, Bianchi, Goulet, Sedell, Winter

Abstain: -

- B. Real Assets Educational Presentation.  
**RECOMMENDED ACTION: Receive and File.**

Mr. Martin noted that the Board had originally adopted a 10% allocation to liquid alternatives, with a benchmark of CPI +3%, for strategies designed to do well during inflationary times. He said Bridgewater was hired to manage a risk parity product, and Tortoise was hired to manage a master limited partnership (MLP) product. He said that at some point, NEPC and staff intended to come back to the Board with a recommendation on that allocation.

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

MOTION: Receive and File.

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Moved by Hintz, seconded by Hoag.

Vote: Motion carried

Yes: Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bennett, Bianchi, Goulet, Sedell, Winter

Abstain: -

C. Preliminary Performance Report for Month Ending March 31, 2019.

**RECOMMENDED ACTION: Receive and File.**

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

MOTION: Receive and File.

Moved by Hintz, seconded by Hoag.

Vote: Motion carried

Yes: Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bennett, Bianchi, Goulet, Sedell, Winter

Abstain: -

**IX. OLD BUSINESS**

A. Update on Disability Procedures Discussions with County Risk Management.

Ms. Webb said that staff had met with Risk Management on a few occasions to discuss and find solutions to parts of the disability processes that had been problematic, and that staff would present a summary report to the Board after all issues were addressed with the County.

Chair Wilson said he was impressed by the readability of the disability report provided by LACERA in the Rodriguez case.

B. Update on 415 Calculations.

Ms. Webb reminded the Board that Trustee Goulet had recently raised a concern about the cost of Segal performing 415 calculations for VCERA, suggesting that staff develop a program to process the calculations. After discussing the issue with the Chief Technology Officer, Segal and other county retirement systems, staff concluded that the industry standard was for the actuary to perform the initial 415 testing. She added that Segal believed the actual project cost would be less than its estimate.

The Board took a break at 11:32 a.m.

The Board returned from its break at 11:34 a.m.

**X. NEW BUSINESS**

A. Update on VCERA Bylaws & Regulations.

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1. Staff Letter.
2. Staff Letter and Redline Sent to County with Request for Feedback on November 1, 2018.
3. Response from County on Bylaws, dated February 19, 2019.
4. VCERA's Response to County on Bylaws, dated February 27, 2019.
5. Response from County on Bylaws, dated April 8, 2019.

Ms. Webb said that some of the County's requests regarding VCERA's Bylaws were substantial and that staff would review the comments and respond accordingly. She hoped to provide the Board with recommended edits to the Bylaws in May.

**B. Recommendation to Approve Updated VSG Hosting Agreement.  
RECOMMENDED ACTION: Approve.**

1. Staff Letter.

Ms. Webb said VCERA had used VSG for hosting since launching V3, but that staff believed it prudent to explore other hosting providers' costs and services. Until such an evaluation was performed, however, staff recommended approval of the updated contract.

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

MOTION: Approve Updated VSG Hosting Agreement.

Moved by Hoag, seconded by Shapiro.

Vote: Motion carried

Yes: Hintz, Hoag, McCombs, Shapiro, Wilson

No: -

Absent: Bennett, Bianchi, Goulet, Sedell, Winter

Abstain: -

**C. Request for Authorization for Trustee, C.I.O., and C.F.O. Due Diligence Visit to State Street Bank in Boston.  
RECOMMENDED ACTION: Approve.**

1. Staff Letter from Chief Investment Officer, Dan Gallagher.

Mr. Gallagher noted that Trustee Sedell had expressed interest in attending the due diligence trip.

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

MOTION: Approve Request for Authorization for Trustee, C.I.O., and C.F.O. to Attend a Due Diligence Visit to State Street Bank.

Moved by McCombs, seconded by Hintz.

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Vote: Motion carried  
Yes: Hintz, Hoag, McCombs, Shapiro, Wilson  
No: -  
Absent: Bennett, Bianchi, Goulet, Sedell, Winter  
Abstain: -

D. Report on Due Diligence Visits to NEPC and Pantheon Submitted by Trustee Bianchi and CIO Dan Gallagher.

**RECOMMENDED ACTION: Receive and File.**

MOTION: Receive and File.

Moved by Hintz, seconded by McCombs.

Vote: Motion carried  
Yes: Hintz, Hoag, McCombs, Shapiro, Wilson  
No: -  
Absent: Bennett, Bianchi, Goulet, Sedell, Winter  
Abstain: -

E. Quarterly Administrator's Report for January - March 2019.

**RECOMMENDED ACTION: Receive and File.**

Ms. Webb remarked that her report inadvertently omitted an update on staff's meetings with Risk Management.

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

MOTION: Receive and File.

Moved by Shapiro, seconded by Hoag.

Vote: Motion carried  
Yes: Hintz, Hoag, McCombs, Shapiro, Wilson  
No: -  
Absent: Bennett, Bianchi, Goulet, Sedell, Winter  
Abstain: -

F. Quarterly Chief Investment Officer's Report for January - March 2019.

**RECOMMENDED ACTION: Receive and File.**

MOTION: Receive and File.

Moved by Hintz, seconded by McCombs.

Vote: Motion carried  
Yes: Hintz, Hoag, McCombs, Shapiro, Wilson  
No: -  
Absent: Bennett, Bianchi, Goulet, Sedell, Winter  
Abstain: -

**BOARD OF RETIREMENT  
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- G. SACRS Business Meeting Agenda Items.  
**RECOMMENDED ACTION: Give Direction to Voting Delegate.**

1. Materials for May 20, 2019 SACRS Business Meeting.
2. SACRS Board of Directors 2019-20 Elections – Recommended Ballot.

Ms. Webb said the Board needed to direct its proxy to vote on the slate of SACRS candidates.

Before adjourning to Closed Session, the Board advanced to items “XII. Informational,” “XIII. Public Comment,” “XIV. Staff Comment,” and “XV. Board Member Comment.”

**XI. CLOSED SESSION**

- A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: Retirement Administrator  
(Government Code section 54957(b)(1))
- B. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: General Counsel  
(Government Code section 54957(b)(1))
- C. PUBLIC EMPLOYEE PERFORMANCE EVALUATION  
Title: Chief Investment Officer  
(Government Code section 54957(b)(1))

**XII. INFORMATIONAL**

- A. Safety Member Special Election Calendar for 2019.
- B. BlackRock: Organizational Announcement for April 2019.
- C. Article by James Grant: The Pundit in the Shower.
- D. Abbott Capital Management Client Conference and Annual Meetings, November 4 – 5, 2019.

**XIII. PUBLIC COMMENT**

None.

**XIV. STAFF COMMENT**

Mr. Gallagher said that neither he nor NEPC believed that the high-level personnel changes identified in an email from BlackRock impacted VCERA.

**XV. BOARD MEMBER COMMENT**

None.

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The Board entered Closed Session at 11:48 a.m.

**XVI. ADJOURNMENT**

The Chairman adjourned the meeting at the conclusion of Closed Session at 12:18 p.m.

Respectfully submitted,



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LINDA WEBB, Retirement Administrator

Approved,

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WILLIAM W. WILSON, Chairman



May 6, 2018

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

**SUBJECT: RECOMMENDATION FOR DISABILITY RETIREMENT MEDICAL RE-EVALUATION UNDER GOVERNMENT CODE 31729**

Dear Board Members:

Staff recommends the Board require a current disability retiree to undergo a medical examination, as authorized by Government Code section 31729.

***“§31729. Medical examination of beneficiary; determination of board***

*The board may require any disability beneficiary under age 55 to undergo medical examination. The examination shall be made by a physician or surgeon appointed by the board at the place of residence of the beneficiary or other place mutually agreed upon. Upon the basis of the examination the board shall determine whether the disability beneficiary is still physically or mentally incapacitated for service in the office of department of the county or district where he was employed and in the position held by him when retired for disability.”*

**Background**

VCERA staff was recently forwarded information by County Risk Management regarding a complaint received by the County's Employee Fraud Hotline in August of 2013. The complaint was in regard to a disability retiree (under age 55) who is collecting disability benefits, and at the same time allegedly participating in strenuous, athletic and physically demanding tasks, hobbies and activities. The retiree is a former deputy sheriff who underwent a lumbar fusion and was given work restrictions that preclude “substantial work” and require breaks from prolonged sitting and standing. The retiree was reported to be engaging in competitive weight-lifting activities.

Risk Management indicated that the complaint was not forwarded when first received because they had contacted the employee's former employer, who had no desire to offer a reinstatement to the retiree. Risk Management believed VCERA need not be informed, absent of a potential reinstatement. Through a separate case involving a former retiree, Risk Management learned that if a disability retiree under age 55 is later determined to be able to perform the duties of the former position and the employer does not offer reinstatement, the retiree shall continue to receive the amount of his/her disability retirement allowance, but the portion of any service-connected disability allowance previously treated as exempt from income tax would become taxable, as the benefit is no longer in the nature of a workers' compensation benefit.



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Risk Management has agreed that, regardless of the potential effect on taxability of the benefit, the determination of whether to require a disability retiree to undergo reevaluation is vested exclusively with the Board of Retirement under section 31729, and this duty has not been delegated to Risk Management in the Disability Hearing Procedures. Accordingly, all future Fraud Hotline Complaints will be referred directly to VCERA.

#### Recommendation and Further Action

Staff has reviewed the information provided with the complaint and has done a separate social media search on the disability retiree. To protect the retiree's privacy pending this investigation, the social media information has been provided to the Board under separate cover. This preliminary information supports a recommendation to the Board to require the disability retiree to undergo a medical examination.

If the examination is required, staff further requests authorization to appoint a physician to conduct the examination. Upon receipt of a medical report, the Board would then determine whether the disability beneficiary is still physically incapacitated for service in the department of the county where he/she was employed and in the position held by him/her when retired for disability. Note that the inquiry would not revisit the Board's original decision to grant the disability application, but would seek to ascertain the current level of incapacity.

#### Possible Outcomes

**A. Continued incapacity.**

If the Board determines that the retiree remains incapacitated for performance of duty, the retiree would continue to receive disability benefits.

**B. No longer incapacitated.**

Pursuant to Government Code section 31730, if the Board determines that the retiree is not incapacitated, VCERA would then inform his/her previous employer of the determination, and request notice as to whether the employer will offer to reinstate that retiree.

1. Employer does not offer reinstatement. If the employer does not offer to reinstate the retiree, the retiree shall continue to receive the amount of his/her disability retirement allowance, but the portion of the disability allowance previously treated as exempt from income tax would become taxable, as the benefit is no longer in the nature of a workers' compensation benefit.
2. Employer offers reinstatement.
  - a. Should the employer issue an offer of reinstatement the retirement allowance would be canceled, and the retiree would be entitled to be reinstated.
    - i. Retiree may reinstate and return to active service; disability benefits from VCERA would be cancelled prospectively; or
    - ii. Retiree declines to reinstate, and retirement allowance is converted to, and recalculated as, a regular service retirement.

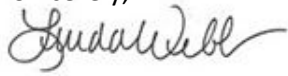
**C. Refusal to submit to medical examination.** In the event that the retiree refuses to submit to a Board-required medical examination, the disability allowance may be suspended, and eventually canceled pursuant to Government Code section 31731.

May 6, 2019

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I would be pleased to answer any questions at the May 6, 2019, disability meeting.

Sincerely,

A handwritten signature in cursive script that reads "Linda Webb".

Linda Webb

Retirement Administrator



May 6, 2019

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

**SUBJECT: RECOMMENDATION TO APPROVE 10-YEAR LEASE WITH M.F. DAILY FOR 1190 S VICTORIA AND ENGAGEMENT OF PROJECT MANAGER FOR TENANT IMPROVEMENTS, AND; AUTHORIZE RETIREMENT ADMINISTRATOR TO EXECUTE LEASE AGREEMENT AND PROJECT MANAGEMENT AGREEMENT**

Dear Board Members:

As related in March, over the course of the last several months, Mr. Tom Dwyer from CBRE, Inc. has been negotiating, on VCERA's behalf, the renewal of the current lease for the office space. Provided is the final lease document, which the Real Estate Committee has reviewed with Mr. Dwyer, as well as VCERA staff and General Counsel. Some of the significant key provisions of the new lease are:

- Lease the entire second floor (10,289 square feet).
- Lease term of ten (10) years, with 2 – five (5)-year renewal options.
- Monthly base rent of \$21,092.45 (\$2.05 per square foot) (the current blended rate is \$1.92 per square foot).
- Fixed three percent (3%) annual rent escalations.
- Two (2) months free rent.
- Pay for proportionate increase from 2019 Base Year/Operating Expenses.
- An option to terminate lease.
- Landlord contribution of \$257,225.00 (twenty-five dollars (\$25.00) per rental square foot) toward the cost of completion of Tenant Improvements.
- Modernization of elevator within 24 months of executed lease.

VCERA currently occupies 9,368 square feet of the second floor at a monthly rent of \$17,975.00. The new monthly rent of \$21,092.45 represents an increase of 17.3% over the current monthly rent, but also includes an additional 921 square feet of space. If we include the additional new space in the current monthly rate, the new monthly rent represents an increase of approximately 6.8% over our existing monthly rent.

Also provided is a proposal from CBRE's Anne Barronton for Project Management for a fixed fee of \$35,000. The committee recommends this engagement, as a Project Manager will, among

**REAL ESTATE COMMITTEE RECOMMENDATION**

May 6, 2019

Page 2 of 2

other things, serve as primary contact with the landlord and construction vendors during the renovations, and, in coordination with staff, generate a project budget, review and manage timelines, coordinate project meetings, review design team documents and propose changes, and generally oversee the project. The project manager also would assist in construction contract assessment and negotiation. The committee believes engaging a project manager also will better allow staff to focus on minimizing the disruption of service to members during the tenant improvement process.

There will be additional costs incurred as a result of the Build-Out Plan that will be VCERA's responsibility. These costs include tenant improvements (less landlord contribution), cabling, moving existing offices, and purchasing new furnishings and furniture. Staff will compile cost data to present to the Board at a later date for authorization and necessary budgetary adjustments; this will be done in coordination of the Project Manager, if that recommendation is approved.

**RECOMMENDATION: AUTHORIZE THE RETIREMENT ADMINISTRATOR TO EXECUTE THE FOLLOWING:**

- 1) LEASE AGREEMENT WITH M.F. DAILY CORPORATION; AND**
- 2) PROJECT MANAGEMENT AGREEMENT, NOT TO EXCEED \$35,000.**

The Real Estate Ad Hoc Committee would be pleased to answer any questions you may have on this subject at our March 25, 2019, business meeting.

Sincerely,

By, , for

Real Estate Ad Hoc Committee

William Wilson

Robert Bianchi

Mike Sedell

Attachment A – Lease Agreement

Attachment B – Project Management Agreement

**EIGHTH EXTENSION AND AMENDMENT OF LEASE**

This Eighth Amendment of Lease is made on May\_\_\_, 2019 between M. F. Daily Corporation, as authorized agent for the Landlord (“Landlord”), whose address is P. O. Box 151, Camarillo, California 93011-0151, and Ventura County Employees’ Retirement Association (“Tenant”), whose address is 1190 South Victoria Avenue, Suite 200, Ventura, California 93003, who agree as follows:

1. Recitals. This Eighth Amendment of Lease is made with reference to the following facts and objectives:

a. Landlord and Tenant entered into a written lease dated December 4, 2001, First Extension of Lease dated February 28, 2007, Second Extension of Lease dated December 15, 2009, One Month Lease Extension dated January 26, 2011, Third Extension and Amendment of Lease dated March 29, 2011, Fourth Amendment of Lease dated August 28, 2012, Fifth Amendment of Lease dated October 21, 2013, Sixth Amendment of Lease dated October 8, 2014 and Seventh Extension and Amendment of Lease dated May 22, 2017 (“the Lease”), in which Landlord leased to Tenant, and Tenant leased from Landlord, premises located in the City of Ventura, County of Ventura, California, commonly known as 1190 South Victoria Building (“Existing Premises”).

b. The term of the Lease expires on March 31, 2019.

c. Tenant desires to expand into Suite 207 consisting of approximately 921 rentable square feet.

d. The parties desire to extend the term for an additional period of ten (10) years.

2. Monthly Base Rent. At commencement of the Lease term, the monthly Base Rent will be adjusted to \$2.05 per rentable square foot (\$21,092.45) and shall be payable pursuant to the provisions of the Lease. The monthly Base Rent shall increase annually, thereafter, by three (3%) percent. Subject to Section 3 below, on the new Commencement Date, and on the first day of each month thereafter during the Extended Term, Tenant shall pay to Landlord, in advance and without offset, unless otherwise provided, as monthly Base Rent for the Premises the following monthly payments:

MONTHS	MONTHLY BASE RENT
1-12	\$21,092.45
13-24	\$21,725.22
25-36	\$22,376.98
37-48	\$23,048.29
49-60	\$24,739.74
61-72	\$24,451.93
73-84	\$25,185.49
85-96	\$25,941.05
97-108	\$26,719.28
109-120	\$27,520.86

3. Rental Abatement. Two (2) months of Base Rent abatement, to be applied during the first two (2) months of the Extended Term.

4. Extended Term. The term of the Lease shall be extended for ten (10) years (the “Extended Term”) from the later of (i) April 1, 2019 or (ii) upon substantial completion of the Tenant Improvements along with the City of Ventura providing a final permit (the “Commencement Date”). Within fifteen (15) days following substantial completion of the Tenant Improvements along with the City of Ventura providing a final permit, Landlord and Tenant shall execute a Lease Commencement Date Memorandum.

5. Expansion of Premises. After the expansion into Suite 207, Tenant will then occupy the entire second floor, which consists of 10,289 rentable square feet and 9,146 usable square feet (the “Premises”). Tenant’s share of Operating Expenses and Taxes increase shall be Thirty-three-point eighty-six percent (33.86%). The BOMA method (ANSI/BOMA Z65.1-2010) shall be utilized for building measurements and final determination of the RSF and usable square feet (“USF”) of the Premises. The current Building load factor is 12.5%. The rentable square footage of the Building is 30,389.

6. Suite 207. In the event the Landlord does not deliver Suite 207 vacant thirty (30) days following the fully executed Eighth Amendment, Tenant shall have a right to terminate the lease without penalty.

7. Security Deposit / First Month’s Rent. The Security Deposit shall be waived, and Tenant shall provide Landlord the first month’s post Rental Abatement rent upon lease execution.

8. Beneficial Occupancy. Tenant shall receive Base Rent abatement throughout the Tenant Improvement process for the portions of the Premises under construction. Once the tenant improvement phasing has been identified, the architect will provide Landlord and Tenant the rentable square feet for the affected areas and the Base Rent shall be deducted on a rentable square foot basis utilizing the existing Premises of 9,368 rentable square feet and the Base Rent owed at \$1.92 per rentable square foot. This Beneficial Occupancy shall expire upon substantial completion of the Tenant Improvements along with the City of Ventura providing a final permit. Tenant, along with any of its vendors, contractors, agents, etc., shall be permitted to enter the Premises fifteen (15) days following substantial completion of the Tenant Improvements, with no obligation to pay Base Rent, for the purpose of installing furniture, fixtures, and equipment.

9. Operating Expenses and Taxes. In addition to Base Rent, Tenant shall be responsible for Tenant's proportionate share of any increase in the Building's operating expenses and real estate taxes (the "Operating Expenses") in excess of Operating Expenses incurred during the calendar year 2019 (the "Base Year"). Operating Expenses shall be calculated on a grossed-up basis as if the Building was ninety-five percent (95%) occupied and there shall be no pass through of Operating Expenses to the Tenant during the first twelve (12) months of the initial term. All controllable expenses shall not increase more than four percent (4%) per year during the Term on a non-cumulative, non-compounding basis. For purposes hereof, "Controllable Operating Expenses" means all Operating Expenses except: (i) Real Property Taxes, (ii) the cost of the premiums for insurance policies maintained by Landlord for the Building, and (iii) costs of utilities. If a "Change of Ownership" as defined in Section 60, et seq. of the California Revenue and Taxation Code (the "R&T Code"), occurs during the first eighty-four (84) months following the Commencement Date (the "Protection Period"), then the amount of any tax increase resulting solely from such Change of Ownership shall be excluded from Tax Expenses for the remainder of the Protection Period in accordance with the following exclusion schedule:

- 100% Exclusion for Months 1-24 of the Extended Term;
- 75% Exclusion for Months 25-48 of the Extended Term;
- 50% Exclusion for Months 49-60 of the Extended Term;
- 25% Exclusion for Months 61-84 of the Extended Term; and
- 0% Exclusion for Months 85-120 of the Extended Term.

Additionally, Landlord shall have a right to "buy back" said Proposition 13 Protection on a present value basis; based on the then remaining real estate tax protection, which present value shall be calculated by using the rates of yield for United States Treasury obligations maturing at approximately the same time as the remaining real estate tax protection would have occurred plus two percent (2.0%), which United States Treasury rates shall be those in effect for the above time periods at such time as Landlord exercises its Proposition 13 Protection buy back right. In the event the Property Taxes have been reduced as a result of a Proposition 8 appeal during the Base Year, the Base Year Property Tax component shall be calculated ignoring the Proposition 8 reduction.

As used in this Amendment of Lease, the term "Operating Expenses" shall consist of all costs and expenses of operation and maintenance of the Building, the Common Areas and the Site, as determined by standard accounting practices, calculated assuming the Building is at least ninety-five percent (95%) occupied, including the following costs by way of illustration but not limitation: (a) Real Property Taxes and Assessments and any taxes or assessments imposed in lieu thereof; (b) any and all assessments imposed with respect to the Building, Common Areas, and/or Site pursuant to any covenants, conditions and restrictions affecting the Site, Common Areas or Building; (c) water and sewer charges and the costs of electricity, heating, ventilating, air conditioning and other utilities; (d) utilities surcharges and any other costs, levies or assessments resulting from statutes or regulations promulgated by any government authority in connection with the use or occupancy of the Building or the Premises or the parking facilities serving the Building or the Premises; (e) costs of insurance obtained by Landlord; (f) waste disposal and janitorial services; (g) security; (i) costs incurred in the management of the Site, Building and Common Areas, including, without limitation: (1) supplies, (2) wages and salaries (and payroll taxes and similar governmental charges related thereto) of employees used in the operation and maintenance of the Site, Building and Common Areas, and (3) a management/administrative fee not to exceed five percent (5%) of the annual gross receipts of the Project; (i) supplies, materials, equipment and tools; (k) repair and maintenance of the elevators and the structural portions of the Building, including the plumbing, heating, ventilating, air-conditioning and electrical systems installed or furnished by Landlord; (l) maintenance, costs and upkeep of all parking and Common Areas; (n) amortization on a straight-line basis over the useful life of all costs of a capital nature (including, without limitation, capital improvements, capital replacements, capital repairs, capital equipment and capital tools): (1) reasonably intended to produce a reduction in operating charges or energy consumption; or (2) required after the date of this Lease under any governmental law or regulation that was not applicable to the Building as of the commencement date of this Lease Amendment; or (3) for repair or replacement of any Building equipment needed to operate the Building at the same quality levels as prior to the replacement; (o) costs and expenses of gardening and landscaping; (p) maintenance of signs (other than signs of tenants of the Building); (q) personal property taxes levied on or attributable to personal property used in connection with the Building, the Common

Areas and/or the Site; and (r) costs and expenses of repairs, resurfacing, repairing, maintenance, painting, lighting, cleaning, refuse removal, security and similar items, including appropriate reserves. The following items shall be excluded from operating expenses:

(a) costs incurred in connection with the original construction of the Building or in connection with any major change in the Building, such as adding or deleting floors or common areas;

(b) costs incurred in connection with alterations, additions, improvements, or replacements made to rectify or correct any defect in the design, materials, or workmanship of the Building or common areas; or to comply with laws, regulations and/or any requirements of any governmental authority in effect as of the Commencement Date, including but not limited to laws and regulations relating to handicap access;

(c) costs of selling, syndicating, financing, mortgaging, or hypothecating any of Landlord's interest in the Building;

(d) depreciation, interest and principal payments on mortgages and other debt costs, if any, and amounts paid as ground rental or as rental for the Building by Landlord;

(e) marketing costs, legal fees, space planners' fees, advertising and promotional expenses, and brokerage fees incurred in connection with the original development, subsequent improvement, or original or future leasing of the Building;

(f) costs for which any tenant directly contracts with local providers, costs for which Landlord is entitled to be reimbursed by any tenant or occupant of the Building or by insurance by its carrier or any tenant's carrier or by anyone else, and expenses in connection with services or other benefits which are not offered to Tenant or for which Tenant is charged directly but which are provided to another tenant or occupant of the Building without a separate charge;

(g) any bad debt loss, rent loss, or reserves for bad debts or rent loss;

(h) Landlord's general corporate overhead and general and administrative expenses and other costs associated with the operation of the business of the entity which constitutes Landlord, as the same are distinguished from the costs of operation of the Building, including partnership or corporate accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of Tenant may be in issue);

(i) costs incurred in connection with any disputes, including, but not limited to, any disputes between Landlord and its employees, between Landlord and Building management, or between Landlord and other tenants or prospective tenants or occupants;

(j) the wages and benefits of any employee who does not devote substantially all of his or her employed time to the Building unless such wages and benefits are prorated to reflect time spent on operating and managing the Building vis-à-vis time spent on matters unrelated to operating and managing the Building; provided, that in no event shall the operating expenses include wages and/or benefits attributable to personnel above the level of on-site Project Manager or on-site Project Engineer or any compensation paid to clerks, attendants or other persons in commercial concessions operated by Landlord;

(k) costs, including permit, license and inspection costs, incurred with respect to the installation of tenant improvements in the Premises or the premises of new tenants in the Building or incurred in renovating or otherwise improving, decorating, painting, or redecorating rentable space for tenants or other occupants of the Building or vacant rentable space;

(l) overhead and profit increment paid to Landlord or to subsidiaries or affiliates of Landlord for services in the Building to the extent the same exceeds the costs of such services rendered by qualified, first-class unaffiliated third parties on a competitive basis, which parties render services in comparable buildings;

(m) costs, other than those incurred in ordinary maintenance and repair, for sculpture, paintings, fountains or other objects of art;

(n) fees and reimbursements payable to Landlord (including its affiliates) for management of the Building which would ordinarily be included in a management fee, in excess of the lesser of 5% of the rent or the management fee that a landlord would have been required to pay to comparable independent established management companies operating other comparable buildings in comparable locations;

- (o) costs to repair or rebuild after casualty loss (excluding deductibles under insurance policies carried by Landlord, which deductibles shall be included in the operating expenses and which deductibles shall not exceed \$10,000 in any one Lease Year);
- (p) rent for any office space occupied by Building management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of comparable buildings in the vicinity of the Building, with adjustment where appropriate for the size of the applicable project;
- (q) all assessments and premiums which are not specifically charged to Tenant because of what Tenant has done, which can be paid by Landlord in installments, shall be paid by Landlord in the maximum number of installments permitted by law (except to the extent inconsistent with the general practice of comparable buildings in the vicinity of the Building) and shall be included as operating expenses in the year in which the assessment or premium installment is actually paid;
- (r) costs arising from the gross negligence or willful misconduct of Landlord or its agents, employees, vendors, contractors, or providers of materials or services;
- (s) costs incurred due to violation by Landlord, or any other tenant, of any law or regulation, or of the terms and conditions of any lease of space in the Building;
- (t) costs incurred in excess of \$2,500 per year, to test, monitor, survey, clean up, contain, abate, remove, or otherwise remedy hazardous materials or mold from the Building;
- (u) costs arising from Landlord's charitable or political contributions;
- (v) interests, fines, late fees, collection costs, legal fees, or penalties assessed as a result of Landlord's failure to make payments in a timely manner or to comply with applicable laws, including regarding the payment of taxes, or to comply with the terms of any lease, mortgage, deed of trust, ground lease, private restriction, or other agreement;
- (w) costs incurred in installing, operating and maintaining any specialty improvement not normally installed, operated and maintained in buildings comparable to the Building, including, without limitation, any observatory, luncheon club, or athletic or recreational facilities;
- (x) legal fees, accountants' fees and other expenses incurred in connection with defense of Landlord's title to or interest in the Building or any part thereof;
- (y) interest, penalties or other costs arising out of Landlord's failure to make timely payment of (or to fulfill) its obligations;
- (z) depreciation or amortization of the Building;
- (aa) any costs expressly excluded from operating costs elsewhere in the Lease; and
- (bb) any other expense which, under generally accepted accounting principles and practice, would not be considered a normal maintenance and operating expense.

10. Audit Rights. Upon Tenant's written request given not more often than annually, and provided that Tenant is not then in default under this Lease beyond the applicable cure period provided in this Lease, Landlord shall furnish Tenant with such reasonable supporting documentation in connection with said Operating Expenses as Tenant may reasonably request ("Audit Notice"). Landlord shall provide said information to Tenant within (45) days after Tenant's Audit Notice. Only after Tenant and Landlord reasonably attempt to informally resolve any dispute over the amount of Operating Expenses, within one hundred eighty (180) days after receipt of the Audit Notice (the "Review Period"), if Tenant disputes the amount of Operating Expenses, an independent certified public accountant (which accountant is not working on a contingency fee basis), designated and paid for by Tenant, may, after reasonable notice to Landlord and at reasonable times, inspect Landlord's records with respect to the Operating Expenses at Landlord's offices, provided that Tenant is not then in default under this Lease (beyond any applicable notice and cure periods). In connection with such inspection, Tenant shall execute a commercially reasonable confidentiality agreement regarding such inspection. If after such inspection, Tenant still disputes such Operating Expenses, a determination as to the proper amount shall be made, at Tenant's expense, by an independent certified public accountant (the "Accountant") selected jointly by Landlord and Tenant; provided that if such binding determination by the Accountant proves that Operating Expenses were overstated by more than three percent (3%), then the cost of the Accountant and the cost of such determination shall be paid for by Landlord.

11. Tenant Hours and HVAC. The Building Standard Hours shall be Monday through Friday 7:00 AM to 6:00 PM, and Saturday 9:00 AM to 1:00 PM. The after-hours HVAC charge is \$35.00 per hour and the method to access after-hours HVAC will be provided to Tenant upon request.



12. Options to Extend. Tenant shall have two (2), five (5) year options to extend the Lease. Tenant shall provide no less than eight (8) months prior written notice to Landlord of its intention to extend the Lease. The rent for the option periods shall be the then Fair Market Value ("FMV"). See Exhibit A for FMV definition.

13. Parking. Parking will be free and in common at a ratio of approximately four (4) spaces per 1,000 RSF for the Extended Term and any extensions. Landlord shall provide Tenant ten (10) parking stalls in the parking garage under the building; five (5) unreserved and five (5) reserved. At Tenant's sole discretion, the five (5) reserved garage parking stalls shall be marked "VCERA Parking" in locations depicted in Exhibit B. One (1) "VCERA Parking" shall be located immediately on the west side of the ADA parking stall adjacent to the elevator cab in the garage. Landlord shall not have a right to relocate Tenant's reserved marked parking stalls during the Extended Term and any extensions. Tenant shall relieve Landlord of any liability policing Tenant's reserved marked parking stalls during the Extended Term and any extensions.

14. Monument Signage. Landlord shall grant Tenant the right to install a sign, at Tenant's expense, on a portion of the monument signage, provided a sign permit is obtained from the City of Ventura, pursuant to relevant provisions of the Zoning Ordinance. Landlord, at its sole cost and expense, shall install and maintain its building standard suite signage at the entrance to Tenant's Premises and directory signage in the building.

15. Tenant Improvements and related items. See the Addendum attached.

16. Landlord Work. Within six (6) months after the Tenant Improvements are completed, Landlord shall install flooring on the common area stairwell treads and non-carpeted landings. Landlord shall also complete a modernization of the hydraulic elevator which scope is depicted but not limited to the scope in Exhibit D, within twenty-four (24) months of this fully executed Lease Amendment. In the event Landlord fails to complete the above stated work, Tenant, at its option, with five (5) days prior written notice to Landlord, shall perform the work and deduct said cost plus reasonable Tenant's Project Manager's fees from the Base Rent then owed until Tenant has been one hundred percent (100%) reimbursed.

17. Right of First Offer. Provided Tenant complies with all terms and conditions of the Lease, is not in default of the Lease, and after applicable rights to cure such default have expired, Landlord shall deliver written notice to Tenant of availability of space subject to the Offer Notice (as defined below), and Tenant shall have an on-going Right of First Offer with respect to any space located in the Building which becomes available for lease subsequent to the date of the Lease (the "Offer Space"), subject to the following existing rights of currently existing tenants of the Building: None. Landlord shall notify Tenant (the "Offer Notice") when any of the Offer Space becomes available for lease, and pursuant to such notice, offer to lease the then-available Offer Space to Tenant at the fair market value of the space as of the applicable commencement date, including a reasonable amount of time for the construction of tenant improvements prior to the commencement of Tenant's obligation to pay rent for such space. Tenant shall have five (5) business days from receipt of Landlord's notice to either (i) accept the space on the financial terms offered, (ii) accept the space and elect to submit the determination of the fair market value to baseball arbitration, or (iii) decline such offer. If the Offer Space is accepted by Tenant, all terms and conditions excepting base rent, base year and financial incentives (such as, but not limited to, tenant improvement allowance, free rent, moving allowance or cash) shall be as per the existing Lease and the Offer Space shall be incorporated into the lease by amendment.

If the Offer Space is declined, Landlord shall have the right to lease such space to a third party upon similar terms and conditions as those contained in the Offer Notice. If Landlord desires to lease the Offer Space to a third party at terms materially more favorable, taking into consideration all the lease terms, to such third party than those contained in the Offer Notice, Landlord shall first re-offer the Offer Space to Tenant upon such more favorable terms. Landlord shall deliver the Offer Space to Tenant in a clean condition and warrants that the existing electrical, plumbing, lighting, HVAC systems are and will be in good working order, condition and repair and in compliance with existing legal requirements.

The rentable and usable areas of the Offer Space shall be determined in the same manner as the area of the initial Premises was determined. The Offer Space shall be leased coterminous with the Extended Term (including all applicable renewal Term(s) of the Lease) with respect to the Premises.

The Right of First Offer rights are personal to Tenant, may not be assigned except in the case of an assignee approved by Landlord as prescribed in the Lease, and may only be exercised when Tenant is in physical occupancy of the entire Premises.

18. No Right of Relocation. Landlord will not have the right to relocate Tenant's space in the Building during the Extended Term and any renewal terms.

19. Assignment & Sublease. Tenant shall have the right, subject to Landlord's consent, which shall not be unreasonably withheld or delayed, to sublease or assign any portion of the Premises and any portion of any space subsequently leased, at any time during Extended Term and renewal option period. Landlord consent shall not be required with respect to (i) any assignment resulting from a consolidation, merger or purchase of substantially all of Tenant's assets, (ii) any assignment or sublease to a person who wholly owns Tenant or who wholly owns the person who wholly owns Tenant (either of which shall be referred to as a "Parent"), or to a person who is wholly owned by Tenant or a Parent, or is wholly owned by a person who is wholly owned by Tenant or a Parent, or (iii) any firm which acquires, is acquired by, or merges with, Tenant. Landlord shall have no recapture right.

20. Termination Option. Tenant shall have the right to terminate the Lease at the end of the eighth (8<sup>th</sup>) year of the Extended Term. An eight (8) month notice shall be provided and Tenant shall pay a penalty equal to unamortized leasing commissions and Tenant Improvement Allowance with no interest rate applied thereto, upon the effective date of such termination.

21. Holdover. Landlord agrees that if Tenant holds over at Extended Term expiration, with consent of Landlord, its tenancy shall remain on the same terms and conditions of the Lease, except that following Lease expiration, each monthly rent installment will be 125% of the amount of the last monthly rent installment due during the Extended Term. This holdover rental amount will be Landlord's exclusive right and remedy against Tenant and will be deemed to cover all liabilities, obligations or charges which may be incurred by Landlord because of a holdover by Tenant.

Tenant's Board of Directors approved the final terms of the Counter Proposal on March 25, 2019. Landlord shall not charge Tenant holdover rent in the event the Lease Amendment is not fully executed by March 31, 2019. However, the Lease Amendment will need to be fully executed by May 6, 2019 to avoid future holdover rents.

22. Brokerage. CBRE, Tom Dwyer, as representative of Tenant will be paid an agreed upon brokerage fee by Landlord per a separate agreement, dated March 26, 2019.

23. ADA Disclosure. Neither the Subject Property nor the Premises has undergone an inspection by a Certified Access Specialist (CASp). Landlord makes no warranty or representation as to whether the Subject Property or the Premises complies with the requirements of the Americans with Disabilities Act or similar laws (collectively "ADA"). Tenant acknowledges that Tenant is responsible for the expense of all modification to the Subject Property or the Premises required to comply with the ADA, as a result of Tenant's specific use of or improvements to the Premises, only if such repairs were required by a CASp report during the Extended Term. Landlord acknowledges that Landlord may be responsible for the expense of modifications to the common areas of the Subject Property required to comply with the ADA which do not fall under the Tenant's responsibility.

A Certified Access Specialist (CASp) can inspect the subject Premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject Premises, the commercial property owner or lessor may not prohibit the Tenant from obtaining a CASp inspection of the subject Premises for the occupancy or potential occupancy of the Tenant, if requested by the Tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises."

24. Security and Access System. Tenant, at Tenant's sole cost, shall have the right to install a security and access system, including access panels and cameras, for the Premises, Building and Parking areas, subject to Landlord's reasonable approval not to be unreasonably withheld, conditioned or delayed. Tenant shall be required to remove the security and access system at the end of the Extended Term or any extensions. Tenant, at Tenant's sole cost, shall have the right, at its option, to administrate its own security services throughout the Premises.

25. Effectiveness of Lease. Except as set forth in this Eighth Extension and Amendment of Lease, all the provisions of the Lease and previous amendments thereto shall remain unchanged and in full force and effect.

TENANT

VENTURA COUNTY EMPLOYEE'S  
RETIREMENT ASSOCIATION

By: \_\_\_\_\_

Its: \_\_\_\_\_

Dated: \_\_\_\_\_

LANDLORD

M. F. DAILY CORPORATION,  
Authorized Agent

By: \_\_\_\_\_

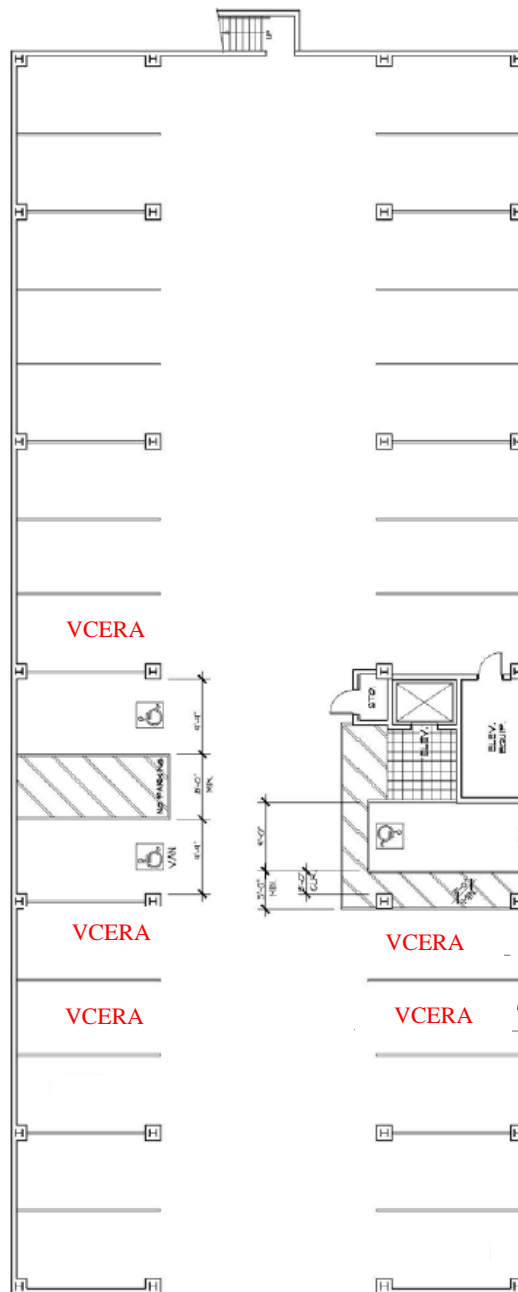
Milton F. Daily, Jr.

Its: President

**EXHIBIT A**

- A. Fair Market Value: Monthly Base Rent during the Option Term(s) shall be the then Fair Market Value. "Fair Market Value" shall mean the comparable rent, current market concessions, tenant improvement allowances for renewing tenants, brokerage commissions, a new base year, inducements and other economic considerations for the lease renewals of space comparable to the Premises then being offered in similar buildings in the Ventura Market, with comparable amenities and tenant improvements. The Base Year shall be re-set to the year the Option Term(s) commence.
  
- B. Notice of Exercise. In order to timely exercise the Option(s) to Renew, Tenant shall give Landlord written notice of its intent to exercise the Option to Renew on a date which is at least eight (8) months prior to the expiration of the immediately preceding Term, time being of the essence. Within thirty (30) Business Days after Landlord receives the notice described in the previous sentence, Landlord and Tenant will provide each other with a determination of the Fair Market Terms for the Option Term. The parties shall have thirty (30) days thereafter to negotiate the Fair Market Value. If the parties cannot agree on the Fair Market Value then the Fair Market Value shall be determined as per Paragraph C herein. If Tenant fails to timely notify Landlord in writing of its intent to exercise the Option to Renew, the Option to Renew shall terminate, and Landlord shall be free to enter into a lease for the Premises (or any part thereof) with a third party on any terms Landlord desires.
  
- C. Dispute Regarding Fair Market Value. If Landlord and Tenant are unable to agree on the Fair Market Value for the Option Term using their best good faith efforts within thirty (30) days from the parties' determination of the Fair Market Value pursuant to this Exhibit A above, Landlord and Tenant shall, no more than ten (10) days thereafter, each Party shall select an independent real estate broker with at least five (5) years' experience in the Ventura, California commercial real estate market, who shall prepare a written market report of the Fair Market Value using the assumptions described in this Exhibit A. The report shall be completed and delivered to the other party within thirty (30) days from the date of the selection of the real estate brokers. If the two (2) reports are within five percent (5%) of each other, the Fair Market Value shall be the average of both reports. If not, then within five (5) days after the delivery of the second report, the two (2) brokers shall appoint a third broker meeting the qualifications set forth in this paragraph, and the third broker shall deliver its decision within ten (10) days following his selection and acceptance of the appraisal assignment. The third broker shall be limited in authority to selecting, in his opinion, which of the two (2) earlier reports' determinations best reflect the Fair Market Value under the assumptions set forth in this paragraph. The third broker must choose one of the two (2) earlier reports, and, upon doing so, the third broker's determination shall be the controlling determination of the Fair Market Value. Each party shall pay the costs and fees of the broker it selected; if a third broker is selected, each party shall pay 50% of said third broker's costs and fees.

**EXHIBIT B**



**EXHIBIT C  
WORK LETTER AGREEMENT**

1. **Preliminary Space Plan:** Landlord shall provide, at its sole cost and expense, a \$1,234.68 allowance for Tenant's architect to complete a preliminary space plan. Landlord shall contract directly with Tenant's architect for said space plan. If Tenant has previously paid for the work, Landlord will reimburse Tenant \$1,234.68.
  
2. **Tenant Improvements:** Landlord shall contribute two hundred fifty-seven thousand two hundred twenty-five dollars and 0/100 (\$257,225.00) towards the cost of the Tenant Improvements, ADA modifications, if required, architectural, permit, and engineering fees (the "Tenant Improvement Allowance") and Landlord shall not impose a supervision or document review fee. The Tenant Improvement Allowance may be used for architectural and engineering services, project management and permits. In addition to the amount above, Landlord shall be responsible for the cost of any ADA work, excluding the cost of any ADA work on the second floor, in excess of twenty percent (20%) of the hard Tenant Improvement costs, if required by the City to issue Tenant's building permit.

Tenant shall not have the obligation to restore the Premises to its original condition.

At Tenant's election, Landlord shall engage its architect and engineers to prepare final working drawings and specifications for the Tenant Improvements. The Tenant Improvements shall be competitively bid by three general contractors. All Tenant's work shall be performed by a general contractor, without exception, in strict accordance with the final approved construction drawings and all applicable laws and regulations. The general contractor shall be mutually selected by the Tenant and Landlord, and at Tenant's election, Landlord shall hold the construction agreement with the general contractor but supervised by Tenant's Project Manager.

Provided Tenant is not in default following the giving of notice and passage of any applicable notice and cure period under the Lease or this Work Letter Agreement and if Tenant holds the construction agreement with the general contractor, Landlord shall disburse the Tenant Improvement Allowance to Tenant to reimburse Tenant for the actual construction costs which Tenant incurs in connection with the construction of the Tenant Improvements in accordance with (i) Thirty-five percent (35%) of the Tenant Improvement Allowance shall be disbursed to Tenant when Landlord shall have received evidence of completion and payment as to approximately fifty percent (50%) of Tenant's work having been completed and paid for by Tenant; (ii) Fifty percent (50%) of the Tenant Improvement Allowance shall be disbursed to Tenant when Landlord shall have received evidence of completion and payment as to approximately seventy-five percent (75%) of Tenant's work having been completed and paid for by Tenant; (iii) Five percent (5%) of the Tenant Improvement Allowance shall be disbursed to Tenant when Landlord shall have received evidence of completion and payment as to approximately ninety percent (90%) of Tenant's work having been completed and paid for by Tenant; (iv) The final ten percent (10%) of the Tenant Improvement Allowance shall be disbursed to Tenant when Landlord shall have received evidence of completion and payment as to one hundred percent (100%) of Tenant's work having been substantially completed (excluding punch list items) and paid for by Tenant; As to each phase of completion of Tenant's work described in subparagraphs (i) through (iv) above, the appropriate portion of the Tenant Improvement Allowance shall be disbursed to Tenant with thirty (30) days of Tenant's written request to Landlord.

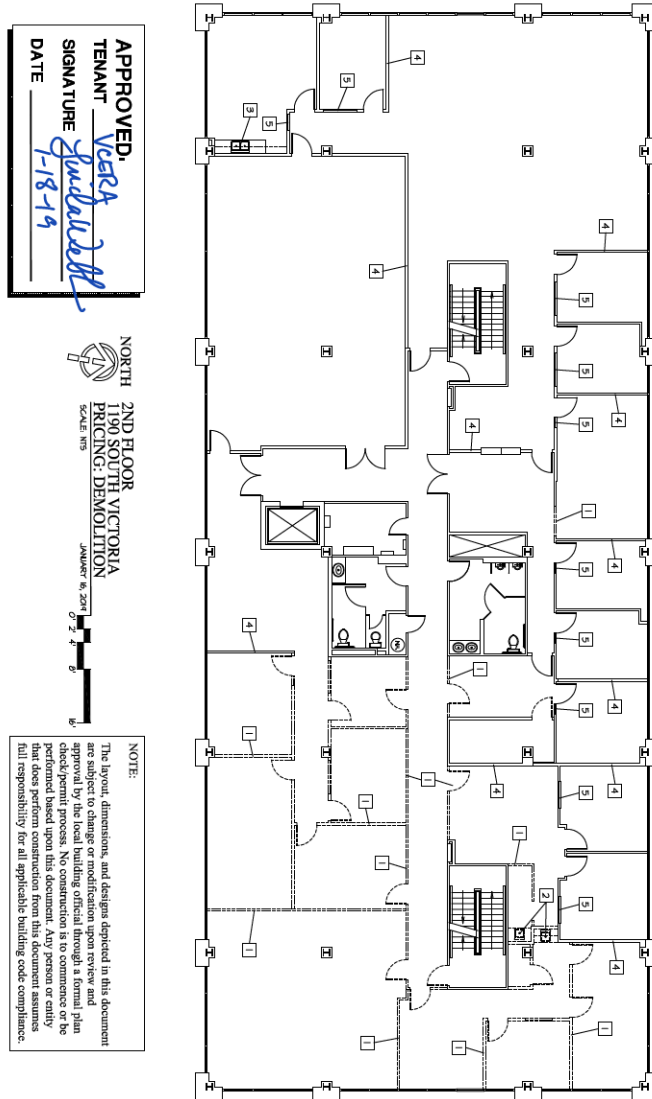
In the event the Tenant work cost exceeds the Tenant Improvement Allowance, Tenant shall bear the cost of such excess and shall pay such excess to Landlord or general contractor within five (5) business days of Tenant's receipt of reasonably detailed invoices or approved change order(s).

Tenant may request any change, addition or alteration in the Tenant's work (a "Change Order") as shown in Exhibit C-1 by delivery of a written request therefor and complete construction drawings showing the change, addition or alteration. Following receipt of such request Tenant's Project Manager, shall promptly give Tenant and Landlord (i) a written description of the changes in such Change Order, (ii) an itemized estimate of the cost of implementing the Change Order. The standards of Landlord's and Tenant's approval for Tenant work shall also apply to Change Orders. Following receipt of such description and estimates, Tenant and Landlord shall deliver to Tenant's Project Manager written notice either granting or withholding authorization to proceed with the performance of the work shown on the Change Order. If no such authorization is received by Tenant's Project Manager within five (5) business days thereafter, Tenant and Landlord shall be deemed to have withheld authorization of performance of the Change Order.

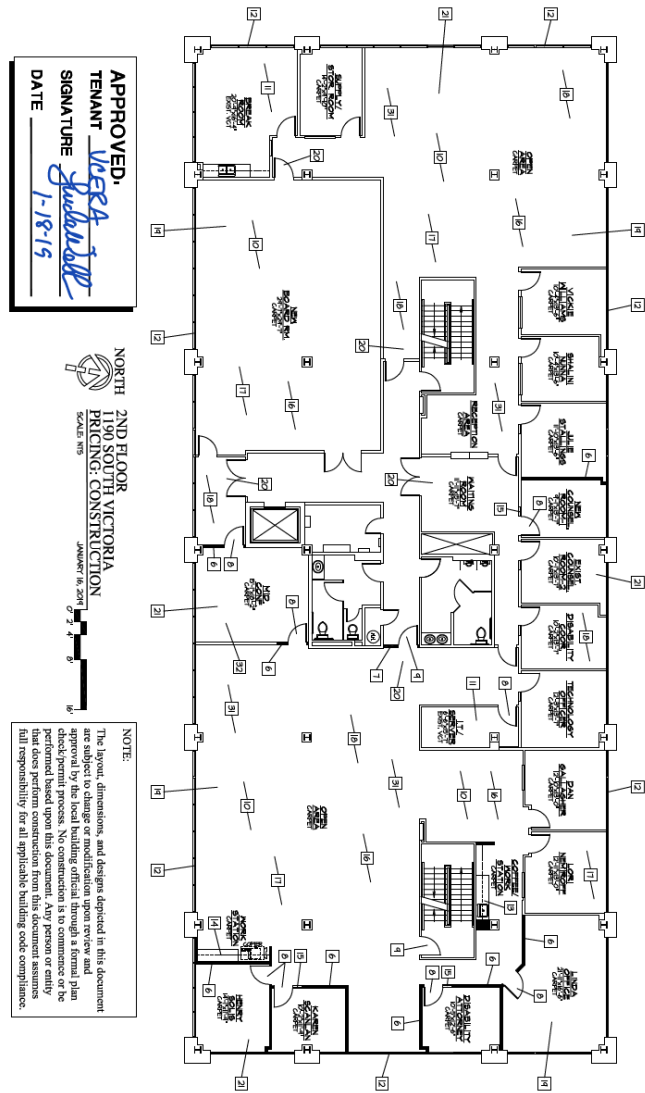
For purposes of this Work Letter Agreement, substantial completion of the Tenant Improvements shall be defined to occur on the date upon which the architect certifies to Landlord and Tenant that the Tenant Work has been substantially completed in accordance with the construction drawings.

3. **“Swing” Space:** Landlord shall provide Tenant “Swing” space in Suite 303 on the third (3<sup>rd</sup>) floor for Tenant’s use, at no cost to Tenant, thirty (30) days prior to the commencement of the Tenant Improvements and expiring fifteen (15) days following substantial completion of Tenant Improvements in the final phase of construction.

Exhibit C-1



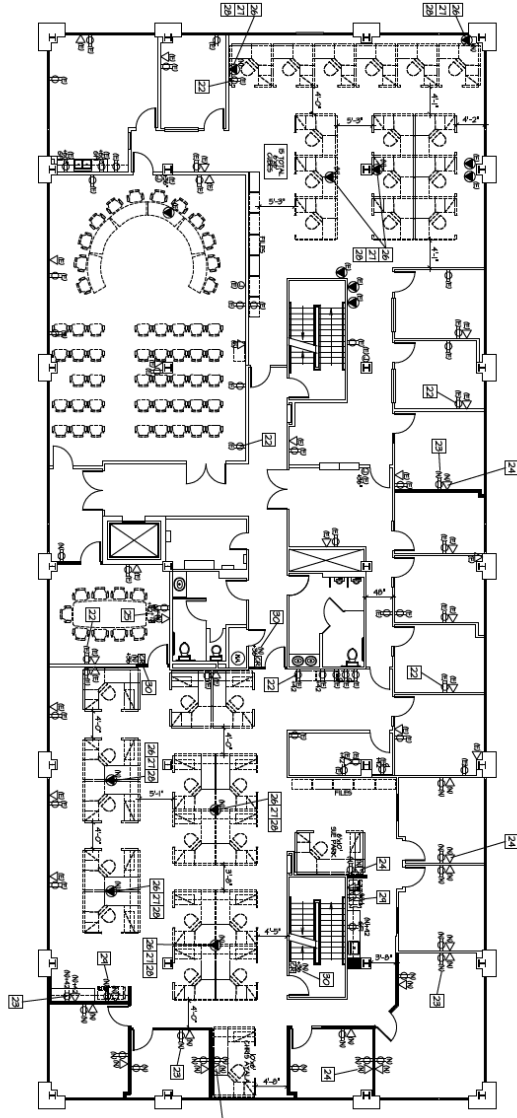


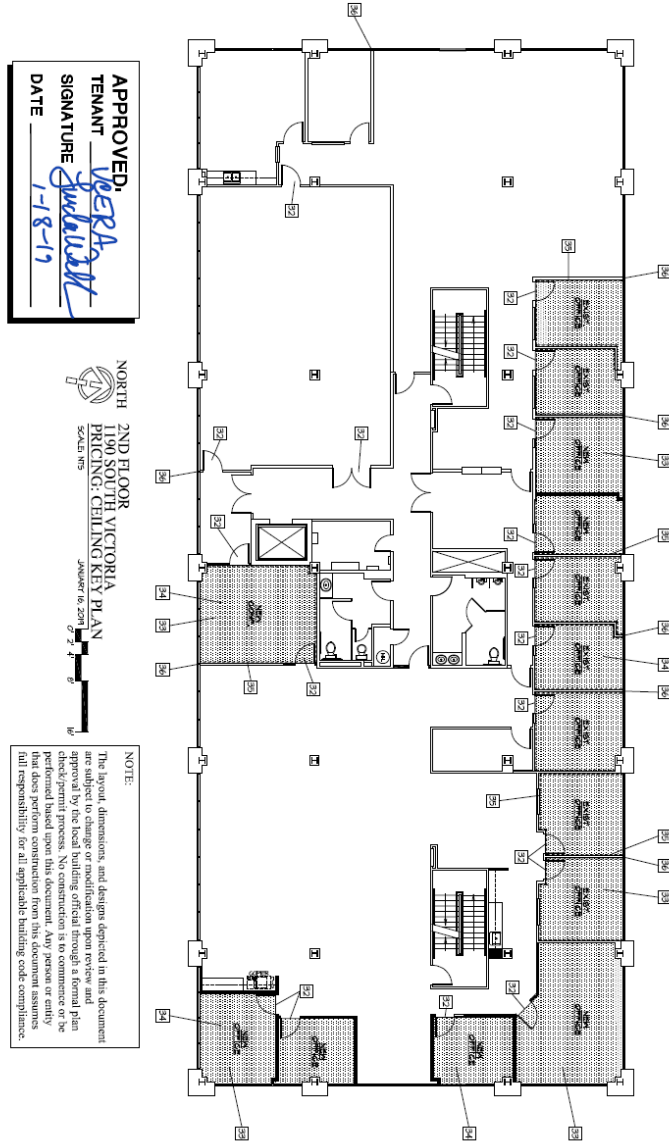


APPROVED:  
 TENANT VEBA  
 SIGNATURE [Signature]  
 DATE 1-18-19

NORTH  
 2ND FLOOR  
 1190 SOUTH VICTORIA  
 PRICING, ELECTRICAL  
 SCALE: 1/8" = 1'-0"  
 JANUARY 8, 2019

NOTE:  
 The layout, dimensions, and designs depicted in this document are based on information provided by the tenant and are not intended to be used for construction or final plan development process. No construction is to commence or be performed based upon this document. Any person or entity that does perform construction from this document assumes full responsibility for all applicable building code compliance.





<b>APPROVED:</b> TENANT _____ SIGNATURE _____ DATE _____
---

**1190 2ND FLOOR  
KEY NOTES:**

JANUARY 16, 2019

- 1 DASHED WALLS, WINDOWS, AND DOORS ARE EXISTING TO BE DEMOLISHED.
- 2 DEMOLISH THESE TWO EXISTING SINKS AND CAP PLUMBING / WASTE LINES IN WALL AND FLOOR AS NECESSARY.
- 3 EXISTING COUNTER, UPPER & LOWER CABINETS, AND S.S. SINK TO REMAIN.
- 4 EXISTING INTERIOR WALLS TO REMAIN. PREP WALLS TO RECEIVE NEW BLDG. STD. PAINT AS SELECTED BY THE TENANT.
- 5 EXISTING INTERIOR WINDOWS AND SIDELIGHTS TO REMAIN.
- 6 NEW 3-5/8" METAL STUD PARTITION WALLS TO THE UNDERSIDE OF THE EXIST. CEILING GRID. COVER BOTH SIDES OF THE NEW WALLS WITH 3/8" GYP. BD. PROVIDE BATT INSULATION IN EACH STUD-BAY. PREP NEW WALLS TO RECEIVE NEW BLDG. STD. PAINT AS SELECTED BY THE TENANT.
- 7 NEW SECTION OF 3-5/8" METAL STUD COMMON AREA WALL TO TIE INTO THE EXISTING 1-HR. FIRE RATED CORRIDOR SYSTEM. PROVIDE BATT INSULATION IN EACH STUD-BAY. PREP TENANT SIDE OF THE WALL TO RECEIVE NEW BLDG. STD. PAINT AS SELECTED BY THE TENANT. CORRIDOR SIDE TO MATCH EXISTING COMMON AREA FINISHES.
- 8 PROVIDE NEW BLDG. STD. DOORS AND FRAMES IN LOCATIONS SHOWN. PROVIDE NEW BLDG. STD., LEVER TYPE HARDWARE. G.C. TO CONFIRM LOCKING REQUIREMENTS W/ TENANT PRIOR TO ORDERING.
- 9 PROVIDE TWO (2) NEW 1-HR. RATED BLDG. STD. COMMON AREA DOORS AND FRAMES IN THESE LOCATIONS. PROVIDE BLDG. STD. LEVER TYPE HARDWARE MEETING THE LOCKING REQUIREMENTS OF THE TENANT. CONTRACTOR TO COORDINATE WITH OWNER ON DOOR SPECIFICATIONS.
- 10 INSTALL NEW CARPET TILE AND 4" RUBBER BASE THROUGHOUT THE SPACE/FLOOR, U.N.O., COLOR AND STYLE AS SELECTED BY THE TENANT FROM BLDG. STD. SELECTIONS.
- 11 EXISTING VGT FLOORING AND 4" RUBBER BASE IN THE EXIST. BREAK ROOM AND SERVER ROOM TO REMAIN. COLOR AS SELECTED BY TENANT FROM BLDG. STD. SELECTIONS.
- 12 REPLACE, PATCH AND REPAIR ANY DAMAGED BLDG. STD. EXTERIOR WINDOW BLINDS AS NECESSARY. alternate price: REMOVE ALL EXISTING EXTERIOR WINDOW BLINDS, THROUGHOUT THE SPACE/FLOOR, AND REPLACE WITH NEW BLDG. STD. WINDOW BLINDS. COLOR AS SELECTED BY THE TENANT.
- 13 INSTALL A 24" DEEP, LAMINATED COUNTERTOP WITH A S.S. SINK. COUNTERTOP TO FINISH AT 34" A.F.F. INSTALL 24" DEEP LAMINATE LOWER CABINETS WITH ONE ADJ. SHELF, DOORS, AND DRAWERS. PROVIDE 12" DEEP, LAMINATE UPPER CABINETS WITH TWO ADJUST. SHELVES. COLOR AS SELECTED BY TENANT FROM BLDG. STD. SELECTIONS.
- 14 INSTALL A 24" DEEP, LAMINATED COUNTERTOP IN THIS LOCATION. COUNTERTOP TO FINISH AT 34" A.F.F. INSTALL 24" DEEP LAMINATE LOWER CABINETS WITH ONE ADJ. SHELF, DOORS, AND DRAWERS. PROVIDE 12" DEEP, LAMINATE UPPER CABINETS WITH TWO ADJUST. SHELVES. COLOR AS SELECTED BY TENANT FROM BLDG. STD. SELECTIONS.
- 15 INSTALL THREE (3) NEW 18" WIDE BLDG. STD. SIDELIGHTS AND FRAMES, WITH TEMPERED GLASS. GLASS TO ALIGN WITH THE DOOR HEAD, AND SET SILL AT THE FLOOR. SIDELIGHTS TO MATCH EXISTING IN SPACE.
- 16 PROVIDE NEW BLDG. STD. OCCUPANCY SENSORS THROUGHOUT THE SPACE (AS NECESSARY). CONTRACTOR TO COORDINATE WITH OWNER AND TENANT.
- 17 EXIST. BLDG. STD. CEILING GRID AND ACOUSTICAL CEILING TILES TO REMAIN AS POSSIBLE. PATCH AND REPAIR ANY EXIST. SAGS, CREASES, OR STAINED CEILING GRID AND TILES AS NECESSARY.

- 18 REMOVE EXIST. LIGHTING THROUGHOUT THE SPACE AND PROVIDE NEW BLDG. STD. 2x4, LED LIGHT FIXTURES THROUGHOUT. INSTALL BUILDING STANDARD LIGHTING CONTROLS. LIGHTING AND CONTROLS TO MEET CURRENT T24 REQUIREMENTS. NEW SWITCHES TO BE WHITE.
- 19 \*ALL EXISTING HVAC SUPPLY AND RETURN AIR, ZONES AND DUCTS TO REMAIN AS POSSIBLE. RELOCATE AND ADD NEW REGISTERS AS NECESSARY SO ALL OCCUPIED ROOMS HAVE SUPPLY AND RETURNS. RECONFIGURE HVAC DUCTING THROUGHOUT THE ENTIRE SUITE, AS NECESSARY FOR NEW SUITE CONFIGURATION. ALL REGISTERS ARE TO BE CLEAN AND MATCH BLDG. STD. REPLACE AS NECESSARY. BALANCE THE SYSTEM FOR ITS NEW CONFIGURATION. CONTRACTOR TO LOCATE, AND EVALUATE THE STATUS OF EXIST. VAV BOX(S).  
\*ALL NEW MODIFIED AND EXISTING HVAC COMPONENTS ARE TO BE SEPARATED FROM ADJACENT SUITES AND MUST COMPLY WITH NEW CALIFORNIA ENERGY REQUIREMENTS, IMPLEMENTED ON JULY 1, 2014.
- 20 INSTALL NEW ILLUMINATED EXIT SIGNS, AS REQUIRED BY THE BUILDING DEPT./FIRE DEPT. INSTALL NEW BLDG. STD. LED LIT, CEILING MOUNTED, AND WALL MOUNTED EXIT LIGHTS AS NEEDED. EXIT LIGHTS ARE TO BE PROVIDED WITH BATTERY BACK-UP AS REQUIRED BY CODE.
- 21 G.G. TO MODIFY THE EXISTING FIRE SPRINKLER / LIFE SAFETY SYSTEM FOR THE NEW SUITE CONFIGURATION. ALL FIRE LIFE SAFETY / FIRE SPRINKLER WORK TO BE UNDER A SEPARATE PERMIT.
- 22 ALL EXISTING ELECTRICAL OUTLETS AND VOICE / DATA J-BOXES ARE TO REMAIN WHERE POSSIBLE FOR RE-USE BY THE TENANT. CONTRACTOR TO VERIFY THAT ALL EXIST. ELECTRICAL OUTLETS ARE PROPERLY ENERGIZED. REPLACE ALL EXIST. COVER PLATES WITH NEW BLDG. STD. WHITE COVER PLATES.
- 23 INSTALL NEW ELECTRICAL OUTLETS IN LOCATIONS SHOWN. NEW COVER PLATES COLOR IS TO BE WHITE. NEW OUTLETS IDENTIFIED WITH (N), DEDICATED OUTLETS IDENTIFIED WITH a d.
- 24 THE TENANT IS RESPONSIBLE FOR INSTALLING VOICE AND DATA CABLING, JACKS, PHONE / SERVER EQUIP AND VOICE / DATA COVER PLATES.
- 25 PROVIDE POWER IN THE WALL AT THIS LOCATION, MOUNTED AT 12" A.F.F. FOR TENANTS TELEVISION. PROVIDE BACKING IN THE WALL AS NECESSARY FOR SUPPORT OF THE TELEVISION. CONTRACTOR TO CONFIRM LOCATION WITH TENANT PRIOR TO CONSTRUCTION. TENANT TO PROVIDE ALL NECESSARY MOUNTING BRACKETS AND SPECS TO CONTRACTOR TO INSTALL.
- 26 ELECTRICAL J-BOX LOCATION FOR CONNECTION TO THE TENANT'S SYSTEMS FURNITURE. PROVIDE A DEDICATED 20 AMP ELECTRICAL CIRCUIT TERMINATING IN THIS BOX (FLOOR OR WALL) TO FEED THE TENANT'S SYSTEMS FURNITURE/ CONF ROOM TABLE. VERIFY THE EXACT SIZE CIRCUIT AND LOCATION WITH THE TENANT'S FURNITURE VENDOR PRIOR TO INSTALLATION.
- 27 AT THE SAME LOCATION AS THE SYSTEMS FURNITURE FEED, PROVIDE A TWO GANG J-BOX WITH A 1" DIA. CONDUIT FEED INTO THE FLOOR SPACE FOR THE TENANT'S VOICE AND DATA CABLING. (CONTRACTOR TO VERIFY THE REQUIREMENTS)
- 28 THE ELECTRICAL SUBCONTRACTOR IS TO MAKE THE FINAL CONNECTION OF THE SYSTEMS FURNITURE AND IS TO COORDINATE WITH THE VENDORS AS NECESSARY FOR POWER, VOICE, DATA, AND CONNECTION OF THE FURNITURE.
- 29 CONTRACTOR TO VERIFY / FINALIZE WITH THE TENANT ON ALL REQUIREMENTS FOR DEDICATED ELECTRICAL OUTLETS FOR COPIERS, PRINTERS, PHONE SYSTEMS, COMPUTER EQUIPMENT, ETC.
- 30 PROVIDE NEW ELECTRIFIED STRIKES ON THESE THREE (3) NEW DOORS FOR TENANT'S CARD READERS. G.G. TO PROVIDE A 'J' BOX MOUNTED AT 36" A.F.F. FOR TENANT'S CARD READER. TENANT'S SECURITY VENDOR TO PROVIDE AND INSTALL CARD READERS.
- 31 PAINT THE ENTIRE SUITE / FLOOR A NEW BLDG. STD. COLOR AS SELECTED BY TENANT.
- 32 ALTERNATE PRICE: PROVIDE RUBBER, SOUND GASKETS AT ALL DOORS IN ROOMS HIGHLIGHTED ON THE CEILING KEY PLAN FOR SOUND CONTROL.
- 33 ALTERNATE PRICE: PER THE HIGHLIGHTED AREAS ON THE ATTACHED CEILING KEY PLAN, PROVIDE A NEW BLDG. STD. CEILING GRID AND ACOUSTICAL CEILING TILES MOUNTED ON THE UNDERSIDE OF THE EXIST. RETURN AIR GRID SYSTEM (FINISHED HEIGHT TO BE DETERMINED IN THE FIELD AND NOT TO BE MOUNTED LOWER THAN T-8" A.F.F.). ADJUST EXISTING SPRINKLER HEADS AS NECESSARY IN THESE AREAS.
- 34 ALTERNATE PRICE: PROVIDE AND INSTALL RETURN AIR BOOTS, ABOVE ALL ROOMS HIGHLIGHTED ON THE ATTACHED CEILING KEY PLAN TO HELP MITIGATE SOUND TRAVEL. PROVIDE FLEX DUCT RUNNING FROM THESE NEW RETURN AIR REGISTERS AWAY FROM THE ROOM IN QUESTION.
- 35 ALTERNATE PRICE: IN EXISTING OFFICES THAT ARE RECEIVING THE NEW DROPPED CEILING, PROVIDE A NEW LAYER OF 3/8" GYP. BOARD ON ALL WALLS OF THE ROOM TO THE UNDERSIDE OF THE EXIST. RETURN AIR GRID SYSTEM.
- 36 ALTERNATE PRICE: THROUGHOUT THE SPACE, CONTRACTOR TO INVESTIGATE ALL EXIST. WALLS THAT ARE BUILT UP TO THE EXTERIOR GLASS OF THE BUILDING. PROVIDE NEW NEOPRENE GASKETING AS NECESSARY AT THE EXISTING WALL WHERE IT MEETS THE GLASS TO HELP WITH SOUND CONTROL.

APPROVED: \_\_\_\_\_  
 TENANT: WBEA  
 SIGNATURE: Shawleen  
 DATE: 7/16/17

EXHIBIT D



**REPUBLIC ELEVATOR COMPANY**

Post Office Box 1222, Goleta, CA 93116 Phone 1800-648-6302 Fax 805 683-8948  
License Number C11-527434

M.F. Daily Investments  
P.O. Box 151  
Camarillo, CA 93011

March 18, 2019

**Proposal for Modernization of**  
One (1) Hydraulic Passenger Elevator at:  
**1190 S. Victoria**  
**Ventura, California**

**Republic Elevator Company is proposing to modernize One (1) hydraulic elevator. The following work is proposed:**

**Description of Equipment**

- |     |                         |   |
|-----|-------------------------|---|
| 1.  | Type                    | Hydraulic   |
| 2.  | Capacity                | 2500 lbs.   |
| 3.  | Speed                   | 125 fpm   |
| 4.  | Stops                   | 4   |
| 5.  | Openings                | 4 in line (center opening)  |
| 6.  | Travel                  | Existing  |
| 7.  | Controls                | Provide new electronic programmable microprocessor controller             |
| 8.  | Special operations:     | Independent Service, Fire Service   |
| 9.  | Door operation          | Provide New Door operator and equipment                                   |
| 10. | Door Protection         | New Infra-red door safety edges.  |
| 11. | Guide Rails             | Retain  |
| 12. | Guides                  | Retain  |
| 13. | Car Frame & Platform    | Retain  |
| 14. | Pump Unit               | Replace with Submersible Pump Unit.                                       |
| 15. | Car Operating Panels    | Provide new   |
| 16. | Car Position Indicators | Provide new   |
| 17. | Traveling Lanterns      | Provide new   |
| 18. | Communications          | New ADA Hands free speaker-phone integrated in car operating panel. (COP) |
| 19. | Door locks              | Install new   |
| 20. | Handicap Requirements   | Provide all new ADA Upgrades  |
| 21. | Wiring                  | Provide all new as necessary including traveling cables                   |
| 23. | Hoistway entrances      | Retain  |
| 24. | Cab                     | Retain – Replace panels – laminate selected by owner                      |

1. **Hydraulic Jack Unit.**
  - A. Retain. The hydraulic jack unit passed the required State of California Load test inspection with no apparent problems. In addition to the 5-year load test, the hydraulic system will be monitored for leaks at regular service intervals.
2. **Elevator Rails and Brackets**
  - A. Retain. Clean and lubricate.
3. **Elevator Doors and Jambs**
  - A. Retain jambs, doors, and sills.
  - B. Furnish and install all new door operator equipment..
  - C. Replace elevator door locks, door closing devices and door rollers on each of the door openings.
4. **Piping:**
  - A. Re-pipe as needed for new pump units and code requirements.
  - B. Add shut off valves as necessary per code.
5. **Controller**
  - A. Provide new electronic microprocessor duplex controller which complies with the latest State of California code requirements. This controller is programmable and ***non-proprietary*** the controller can be programmed on site to meet the current needs of your building or be reprogrammed as the use of your building changes in future year.
6. **Fixtures**
  - A. Install new elevator hall push buttons which are A.D.A. Compliant
  - B. Install new car operating panel with A.D.A. operation to meet all requirements of the State of California code.
  - C. Included in car operating panel will be an emergency light fixture, braille, A.D.A. hands free telephone, all floor buttons, emergency stop, alarm button, operation key switches and LED-digital position indicator.
7. **Door Protection Device**
  - A. Install Infrared door protection device. (FSU47 Safe Screen)™.
8. **Leveling Devices**
  - A. Install new electronic leveling unit to insure accuracy of elevator stopping and leveling.
10. **Car Top**
  - A. Install new car top operating station with light fixture and GFI outlet.
11. **Elevator Cab Interior**
  - A. Refurbish as necessary for new cab fixtures and ADA equipment.

**Note: All finished flooring by others**

**Special Note:** Current code now mandates that upgraded elevators be equipped with Phase II fire service. This requires that heat and or smoke detectors be installed at each elevator landing and a smoke detector be installed in the elevator machine room. Additional heat detectors may be required due to the installation of fire sprinklers. Contacts from the building fire panel must then be supplied to the elevator controller. If a building fire panel is not installed, a "stand alone" system may be supplied. This work may be done by others or at your request; Republic Elevator Company will prepare a proposal.

**Cost for all the above-mentioned proposed work will be:**

**(\$90,560.00)**

**Ninety Thousand Five Hundred and Sixty Dollars**

Please allow 3-4 weeks delivery time for all materials. A 30% deposit is requested with signed approval. The balance will be due with progress and at the completion of the job.

In the event of the sale, lease, or the transfer of the elevator(s) or equipment described herein, or the premises in which they are located, Purchaser agrees to see that such successor is made aware of this Agreement and assumes and agrees to be bound by the terms hereof for the balance of the Agreement.

Nonpayment of any sum due under this Agreement shall be considered a material breach hereof. In the event of a breach of this Agreement or the failure to pay any sum due or to become due under this Agreement within sixty (60) days from the billing date, work will automatically lapse, and, Elevator Contractor may at its option, cancel this Agreement and / or declare all sums due or to become due under this Agreement for the unexpired term of the Agreement due and payable in full as liquidated damages, and not as a penalty and until same are paid, Elevator Contractor shall be discharged and released from any obligation and / or liability under the terms to this Agreement. Non- payment by the Purchaser of any monies due and owing under this Agreement shall result in the accrual of interest on the delinquent monies at the maximum rate allowable by law.

In the event Elevator Contractor retains a third party to enforce, construe or defend any of the terms and conditions of this Agreement or to collect any monies due hereunder, either with or without litigation, Purchaser agrees to pay all collection costs and / or attorney's fees incurred by Elevator Contractor.

The rights of Elevator Contractor under this Agreement shall be cumulative and the failure on the part of Elevator contractor to exercise any rights given hereunder shall not operate to forfeit or waive any of said rights and any extension, indulgence or change by Elevator contractor in the method, mode, or manner of payment or any of its other rights shall not be construed as a waiver any of its rights under this Agreement.

In the event any portion of this Agreement is deemed invalid or unenforceable by a court of law, such finding shall not affect the validity or enforceability of any other portion of this Agreement.



**ACCEPTANCE:**

Your acceptance of this agreement and its approval by an officer of Republic Elevator Company will constitute exclusively and entirely the agreement for the services herein. All other prior representations or agreements, whether written or verbal, will be deemed to be merged herein and no other changes in or additions to this agreement will be recognized unless made in writing and properly executed by both parties. Should your acceptance be in the form of a purchase order or other similar document, the provisions of this agreement will govern in the event of a conflict. This proposal is hereby accepted in its entirety and shall constitute the entire agreement by you the purchaser and Republic Elevator Company. No agent or employee shall have the authority to waive or modify any of the terms of this agreement without the written approval of an authorized Republic Elevator Company agent.

**Accepted:**

Republic Elevator Company

By: \_\_\_\_\_ Date \_\_\_\_\_  
Republic Elevator Company Representative

By: \_\_\_\_\_ Date \_\_\_\_\_  
Signature and title of buildings authorized representative

\_\_\_\_\_  
Printed or typed name



A Proposal to



For Project Management Services

Presented by:

**CBRE**  
Project Management

Anne Barronton  
2761 Park View Court  
Oxnard, CA 93036  
(805) 288-4690  
[anne.barronton@cbre.com](mailto:anne.barronton@cbre.com)

May 1, 2019



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## Executive Summary

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May 1, 2019

Ms. Linda Webb  
Retirement Administrator  
Ventura County Employee's Retirement Association  
1190 S. Victoria Avenue, Suite 200  
Ventura, CA 93003

Re: Project Management Services for Ventura County Employee's Retirement Association

Ms. Webb,

On behalf of CBRE Project Management, we are pleased to submit our revised proposal to **VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION** for Project Management services.

The CBRE Project Management group is designed to be a proactive business partner to our clients. Our Project Manager will work closely with you and your team, spearheading the day-to-day tasks of a project. This approach allows you to focus on the larger picture and subsequent goals of your core business. The result of our efforts is a well-planned, better-organized and more efficient project.

Our goal is to add value in all aspects of your business by using our technical skills to translate business planning into the built environment. Working with you and your vendors, we deliver projects that are flexible, efficient and sensitive to cost and schedule objectives.

We look forward to being an integral member of your team.

EXECUTIVE SUMMARY | PAGE 3

This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.



## Project Understanding

### PROJECT UNDERSTANDING

1190 S. Victoria Ave., Suite 200., Ventura, CA 93003 will include:

- Approximately 10,289 SF
- GC Leveling/Pricing
- Contract Procurement
- Weekly Job Meetings
- Relocation to Swing Space (1000 SF) –Move and move vendor to be coordinated by VCERA
- Close Out

As part of this proposal, CBRE will assist VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION in the management of construction activities, coordination with your selected furniture vendor to ensure timely furniture installation, low voltage cabling, signage and FF&E.

CBRE will work closely with your project architect and VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION to ensure that the project meets design and construction intent.

CBRE will assist VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION in the management of all project costs.

This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive lease/purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.



## Project Management Overview

Our Project Management services have been developed to meet our clients' growing need for knowledgeable, experienced leaders who can assist them in making informed decisions; accurately predict project costs and schedule; and successfully manage the design and construction process, especially with an interior tenant improvement, as with your project.

Our team consists of highly skilled project managers with backgrounds in architecture, interior design, construction, and contract negotiations. Our core mission is to add value for our clients at every step in the process. From planning, through design and construction, to the seamless completion of the move, our team will help you achieve your goals and save you time, headaches, and money.

- Save you time. We act as an extension of your staff to coordinate every aspect of the project, synthesizing your needs into a well-planned, well-executed project. We act as filters so that your staff's input and approval is only solicited when needed, allowing them to focus on their primary task, running your business.
- Save you headaches. With our involvement, architects, contractors, and furniture vendors will make your project a top priority, since they know that a long-term relationship with CBRE is "on the line". In addition, to their preferred pricing, we will deliver their best people and their best performance. We have no competing agendas or interest other than to ensure that your needs and requirements are defined and delivered, on-time and on-budget - with no excuses, no exceptions.
- Save you money. Our professionals are expert in cost avoidance and value engineering, assuring that your design goals are achieved in the most cost-effective manner. You also benefit from our strong corporate relationships with furniture, equipment, carpet, and other high-cost components. With these abilities, in addition to the savings of time and proper planning, our team typically saves our clients at least twice our fee.

### CBRE PROJECT MANAGEMENT

*Largest network of professional real estate project managers within a full-service real estate firm including over 2,800 professionals worldwide managing over 50,000 projects annually, including 150 LEED Accredited Professionals in PJM and 400+ company-wide.*

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## Scope of Services

### ORIENTATION AND PRE-PLANNING

- Discuss different fit out strategies as part of the RFP response interview.
- Review project goals, objectives and current program in detail with VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION.
- Review VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION timeline and propose reasonable construction schedule for the project. Review of timeline as part of the RFP response and interview process.
- Identify and delineate roles and responsibilities for the project team.
- In conjunction with VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION, ensure the project goals, objectives and current program are adequately documented.
- In conjunction with the VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION, generate an overall project budget.
- In conjunction with VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION, generate a milestone schedule for the project.
- Establish appropriate project cost accounting structure in consultation with VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION's accounting group.
- Establish the project delivery method.
- Review information developed by the project team to create a fully developed scope of work.

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## Scope of Services

### DESIGN AND PRE-CONSTRUCTION

- Manage and monitor the design and pre-construction process to ensure conformity to established project goals.
- Review construction documents and materials and additional project components proposed by the design team.
- Review alternate specifications and procurement opportunities to identify value add options.
- Attend weekly Design Team meetings.
- Develop cost plan and cash flow with the GC; report regularly on progress.
- Determine with VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION and Design Team, if Pre-Construction Services by the GC are required.
- Provide and coordinate value-engineering services when necessary.
- Develop, issue, and analyze responses to GC Request for Proposal.
- Recommend GC for selection.
- In conjunction with the GC, identify long lead items and strategies of procurement.
- Identify specific shop drawings to be reviewed by VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION.
- Identify phasing requirements necessary to mitigate operational impacts.
- Ensure Design team is coordinating permitting and plan check response comments.
- Review consultant invoices and make recommendations to VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION for payment.

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## Scope of Services

### CONSTRUCTION

- Establish and maintain clear lines of communication between all project stakeholders.
- Monitor GC's subcontractor bid process; together with the GC, make recommendations to VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION.
- Monitor construction progress.
- Monitor construction cost - compare to budget.
- Review all proposed change orders.
- As necessary, review RFI process and ensure prompt responses and adherence to design intent.
- Monitor correspondence and meeting minutes to identify "early warning" signs of budget or schedule problems.
- Coordinate activities of Client support services (technology, AV, Security, FFE, etc.).

### POST CONSTRUCTION

- Coordinate activities of VENTURA COUNTY EMPLOYEE'S RETIREMENT ASSOCIATION support services, including: technology, AV, Security, FFE, etc.
- Monitor and facilitate start-up of the improvements
- In conjunction with the Architect and GC, ensure the punch list is generated and resolved in a timely manner.
- Organize final closeout of contractor, consultants and other vendors.
- Establish a 1-year warranty work procedure with the GC and other vendors as applicable.
- Facilitate the timely delivery of as-built drawings, guarantees, warranties, and manuals upon completion of the project.

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## CBRE Team

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At CBRE, we take great care in hiring the best management resources in every market that have the breadth and depth of experience to consistently deliver projects on-time and on-budget to exceed our Clients' expectations. From the boardroom to the job-site, our managers are uniquely qualified to represent your interests.

Because each project is unique, we take great care in matching our team members to the needs and distinctive characteristics of every project we undertake.

Our goal is to add value in all aspects of the project by using our technical skills to translate planning into a built environment. Our proposed project manager for this assignment is Anne Barronton.

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## CBRE Team



**ANNE BARRONTON**  
Director

T: +1 805 288 4690  
C: +1 805 624 0987  
Anne.barronton@cbre.com

### CLIENTS REPRESENTED

- Amerita
- Esterline
- Frontier
- Gannett
- Lamsco
- McKesson
- Meggitt Simi Valley
- Meggitt North Hollywood
- Moog
- National Veterinary Associates
- SAGE Publications
- Union Bank/SBBT
- Westlake Park Place/Invesco

Anne Barronton is a Senior Project Manager for the Project Management group within the Los Angeles market. Contributing over 17 years of construction project experience for project types ranging from Manufacturing and Aerospace to Hospitality, and from Class A Office and Road Construction to Tenant Improvements, Anne’s roles have included Owner’s representative, Architectural representative, and Tenant Representative.

Anne’s responsibilities include full program management from lease review, conceptual budgeting and scheduling through vendor bid review, selection, and construction commencement and closeout. Anne provides her expertise on day-to-day coordination of all project consultants, contractors and vendors on behalf of our clients.

### PROFESSIONAL EXPERIENCE

- CBRE: Director, Team Lead
- Manchester Resorts: Project Manager, Hotel Construction
- Crescent Resources, LLC: Construction Manager, Class A Office and Land Development
- Stonegate Land: Director of Commercial Construction

### PROFESSIONAL AFFILIATIONS / ACCREDITATIONS

- U.S. Green Building Council, LEED Accredited Professional; Building Design and Construction

### PROFESSIONAL AFFILIATIONS / ACCREDITATIONS

- Vanderbilt University - Masters of Engineering; Civil Engineering, Construction Management
- University of California at Berkeley - Bachelor of Arts; Architecture, City Planning Minor

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**SIGNIFICANT PROJECTS**

Client	Project Value
Meggitt (Aerospace) North Hollywood, CA	97,000 SF - \$12,100,000 Occupied Industrial Space, New Building & Site Work
Lamsco (Aerospace) Santa Clarita, CA	75,000 SF - \$1,998,600 Industrial Space & Office Mezz Buildout
Meggitt (Aerospace) Simi Valley, CA	151,930 SF - \$16,100,000 Industrial Aerospace Manufacturing & Office Buildout
Esterline (Aerospace) Tijuana, MX	57,694 SF - \$7,700,000 Industrial Manufacturing Buildout
Moog (Defense) Goleta, CA	12,000 SF - \$150,000 Industrial & Office Mezz Buildout
Frontier Communications (Communications) Thousand Oaks, CA	70,000 SF - \$6,000,000 Full Building Occupancy Tenant Improvement Buildout
SAGE Publications (Publishing) Thousand Oaks, CA	100,000 SF - \$3,500,000 Tenant Improvement Buildout
SAGE Publications Thousand Oaks, CA (Publishing)	156,000 SF-\$9,700,000 Warehouse & Office in Multiple Buildings
CBRE (Real Estate) Woodland Hills and Oxnard, CA	10,720 SF - \$2,500,000; 4,504 SF - \$615,000 Global Facilities 1st Generation Full Buildout
Invesco:Westlake Park Place (Varied) Westlake Village, CA	40,000 SF - \$1,000,000 Office Build-Outs & Common Area Upgrades

CBRE TEAM | PAGE 11

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# Fee Schedule

## BASIS OF COMPENSATION AND FEE SCHEDULE

- Based on the Scope of Services above, the compensation for completion shall be billed as follows:
  - **FIXED FEE OF \$3.00 PER SQUARE FOOT plus expenses will result in a not-to-exceed total of \$35,000.00, to be billed monthly through the course of the project (June through November 2019) at \$5,833.33 per month**

Approval:

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_

Anne Barronton, Director, CBRE Project Management

Signed By: ACB Dated: May 1, 2019

FEE SCHEDULE | PAGE 12

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May 6, 2019

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

**SUBJECT: DRIVE CAPITAL FUND III LPAC SEAT AND DRIVE CAPITAL OVERDRIVE FUND I LPAC OBSERVER SEAT**

Dear Board Members:

It is recommended that the Board ratify VCERA's acceptance of a Limited Partner Advisory Committee (LPAC) seat for Drive Capital Fund III (Fund III), and an LPAC "Observer" seat for Drive Capital OverDrive Fund I (OverDrive) and ratify VCERA's designation of CIO Dan Gallagher as the initial representative on both.

Discussion

During negotiation of legal documents, VCERA requested LPAC seats for Fund III and for OverDrive. Drive Capital agreed to provide VCERA an LPAC seat for Fund III and an LPAC *Observer* seat for OverDrive. The side letters for each investment identifies CIO Dan Gallagher as VCERA's initial representative for the offered seats.

VCERA's Drive Capital Fund III contract includes the right to designate one representative ("the Representative") to the Fund III LPAC, who may be replaced by VCERA with another individual if VCERA so designates in writing to the General Partner. In the event that VCERA's representative is unable to attend any meeting of the LPAC for any reason, VCERA shall be permitted to designate another individual to observe such meeting.

For OverDrive, VCERA's contract side letter language is similar, but otherwise offers VCERA a non-voting LPAC "Observer" seat.

Although not additionally mentioned in the side letters, the Limited Partnership Agreements entitle LPAC members to reimbursement for all reasonable out-of-pocket expenses incurred in connection with the member's service on the LPAC, including expenses for airfare, lodging, meals and other travel expenses incurred to attend meetings. However, travel expenses are not reimbursed for LPAC Observer seat holders. As the LPAC meetings for both the Drive Capital III Fund and Overdrive Fund are likely to occur on the same day, no additional expense to VCERA for participating as an Observer for the Overdrive Fund is anticipated.

As mentioned in prior communications regarding LPAC seats, the role of an LPAC is to consult with a general partner (GP) with respect to governance issues such as material conflicts of interest, valuation methodologies, and approval of proposed investments that exceed certain concentration limits.

The advantages to VCERA of LPAC membership include gathering more detailed knowledge of the Fund investments than would otherwise be possible, voting to ensure VCERA's best interests when applicable, and networking with other limited partners for knowledge of additional opportunities and risks in the asset class and the marketplace. LPAC (in-person) meetings are frequently held the day before or same day as the Fund's annual meeting. Supplemental LPAC meetings are typically conducted via conference call. Attendance at annual meetings offers an opportunity to meet with members of the GP's team, and the time periods immediately before or after the annual meeting can be used to conduct manager due diligence, as key GP personnel are available in one place at one time.

The primary disadvantage of participation on a LPAC is additional staff time commitment. Staff time required typically is attendance at the actual LPAC meeting, plus one conference call per year.

The governing documents state that the Partnership shall indemnify each member of the LPAC and their Designating Limited Partner (each, a "Covered Advisory Person") against any Damages to which such Covered Advisory Person may become subject in connection with activities on behalf of the LPAC - but only to the extent that a court of competent jurisdiction (pursuant to a final, non-appealable determination) or a non-appealable arbitration determination has not determined that the Covered Advisory Person had acted in bad faith with respect to the impugned act or omission.

LPAC seats are highly coveted in the industry by limited partners for their unique information advantage. These seats are generally offered to only a select subset of investors and are most commonly offered to the largest investors in the Fund. Given the expected 'bite-size' of VCERA's future investments, staff believes future LPAC seat invitations will be rare for direct fund investments.

I believe that ratification of VCERA's acceptance of both the LPAC and Observer seats and ratification of the appointment of CIO Dan Gallagher as VCERA's initial representative for each is in the best interest of VCERA, and therefore recommend the following:

**RECOMMENDATION:**

- **RATIFY VCERA'S ACCEPTANCE OF LPAC SEAT FOR DRIVE CAPITAL FUND III, AND LPAC OBSERVER SEAT FOR DRIVE CAPITAL OVERDRIVE FUND I; AND**
- **RATIFY DESIGNATION OF CIO DAN GALLAGHER AS VCERA'S INITIAL REPRESENTATIVE FOR BOTH.**

Sincerely,



Dan Gallagher  
Chief Investment Officer



May 6, 2019

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

**SUBJECT: AUTHORIZATION FOR MS. NEMIROFF'S ATTENDANCE; NAPPA SPRING SEMINAR;  
JUNE 26th – 28th, 2019; SAN DIEGO, CA**

Dear Board Members:

Staff recommends authorization for Ms. Nemiroff to attend the National Association of Public Pension Attorneys ("NAPPA") Spring Seminar being held June 26<sup>th</sup> – 28<sup>th</sup>, 2019 in San Diego, California. The cost to attend is estimated to be \$1,850 including event registration, hotel, mileage and other travel related expenses. The Conference brochure is attached.

VCERA staff will be pleased to respond to any questions you may have on this matter at the May 6, 2019, board meeting.

Sincerely,

Linda Webb  
Retirement Administrator

Attachment





# San Diego

Sheraton San Diego Hotel  
San Diego, CA

# 2019

June 25 - June 28

*New Member Education Sessions on Tuesday, June 25*



## Legal Education Conference

# Registration and Hotel Information

## Registration Information

**Online registration** begins Tuesday, April 2, 2019.

To register for the conference:

- Go to **www.nappa.org**
- Click on **Conference Registration** for the 2019 Legal Education Conference
- Visa, MasterCard, and American Express accepted
- If paying by check, payment and a copy of the invoice must be received by **June 17**.

NAPPA  
2410 Hyde Park Road, Suite B  
Jefferson City, MO 65109

**Reminder: You must be an active NAPPA member to attend.**

## Conference Registration Deadlines

April 2 - May 22, 2019	Legal Education Conference registration opens <b>Conference Fee: \$895 (if registered before May 23)</b>
May 23 - June 7, 2019	Late registration fee applied <b>Conference Fee: \$995 (includes late fee of \$100)</b>
June 7, 2019	Last day to register for conference

## Conference Cancellation Policy

Prior to May 23, 2019	Full Refund
May 23 - June 7, 2019	\$150 Administrative Fee Charged
June 8, 2019, or after	No Refund

## Conference Room Block Information

The room rate for the NAPPA block is available <b>until the block is filled or June 3, 2019, whichever comes first.</b>	<b>The NAPPA block rate is \$239. Please note:</b> Reservation guaranteed by advance deposit or credit card. There is a 72-hour cancellation policy at the hotel.
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## Location of the Meeting

**Sheraton San Diego Hotel**  
1380 Harbor Island Dr.  
San Diego, CA 92101  
Phone: (619) 692-2205  
Fax: (619) 692-2363



[www.sheratonsandiegohotel.com](http://www.sheratonsandiegohotel.com)

## Hotel and Airfare

You are responsible for your own airfare and hotel accommodations.

### Hotel Reservations:

To book hotel online, go to **www.nappa.org**, login, and click on the Events Tab.

**\$239** per night + tax (single or double occupancy)

**After June 3, 2019, or when the block is full**, the hotel will **not** guarantee you a room **nor** the special rate.

## Offsite Dinner Event

### Coasterra

Date: June 26, 2019  
Time: 6:00 p.m. - 9:00 p.m.

Adult Guest: \$75 each  
Children (3-12): \$37 each  
Children (under age 3) are free, but **must** be registered.



### Coasterra

880 Harbor Island Dr.  
San Diego, CA 92101  
Phone: (619) 814-1300

[www.cohnrestaurants.com/coasterra](http://www.cohnrestaurants.com/coasterra)

There is a separate form to register guests for the event. All registrations must be made by June 7, 2019.

## CLE Credits

The NAPPA Legal Education Conference qualifies for CLE credits. Applications will be made by the NAPPA office for all attendees that practice in states requiring continuing legal education.

**Sponsors and marketing are prohibited at all NAPPA conferences.**

# Conference Agenda

**Tuesday, June 25, 2019**

11:00 a.m. - 4:30 p.m. **Conference Registration**

## **New Member Education Sessions**

12:00 noon - 12:05 p.m. **Welcome and Announcements by NAPPA President, Michael Herrera**

12:05 p.m. - 12:30 p.m. ***Introduction to NAPPA***

New Member Education Committee members will be asked to provide their perspectives on NAPPA, the Summer and Winter Conferences, and the networking/educational opportunities the organization provides. This is an informal session introducing the organization to new members who are just entering the public pension world.

### **Moderator**

Peter Mixon - *Partner, Nossaman*

### **Presenters**

Lydia Lee - *Of Counsel, Lieff, Cabraser, Heimann & Bernstein*

Kevin Lindahl - *Deputy Executive Director/General Counsel, Colorado Fire & Police Pension Association*

Megan Peitzmeier - *Senior Staff Attorney, Colorado Public Employees' Retirement Association*

Jill Rawal - *Staff Counsel, Los Angeles County Employees Retirement Association*

12:30 p.m. - 2:00 p.m.

### **General Session**

#### ***Public Pension Overview (Including Actuaries)***

This session presents a high-level overview of public pensions—as trust funds, investors, government agencies, and benefits providers. The session will include a discussion of terminology and concepts key to practicing in the public pension area as well as an overview of actuarial practices and pension plan funding.

### **Moderator**

Peter Mixon - *Partner, Nossaman*

### **Presenters**

Suzanne Dugan - *Special Counsel, Cohen Milstein Sellers & Toll*

Laura Gilson - *General Counsel, Arkansas Teacher Retirement System*

Aaron Gutierrez - *Senior Policy Analyst, Washington Office of the State Actuary*

2:00 p.m. - 2:15 p.m.

### **Break**

# Conference Agenda

## Tuesday, June 25, 2019 continued...

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

### General Session

#### *Mock Board Meeting: Fiduciary Duties Explored*

This panel will focus on the fiduciary duties of the trustor, trustee, beneficiary, staff and vendor relationships inherent in public pension plans and discuss other ethical obligations that board members, staff, and vendors may have. This session will feature a mock board meeting and introduce new members to who sits around the table at a Board Meeting and what does it mean to be a fiduciary. The Mock Board will explore fiduciary duties through scenarios that focus on discussions of duties of loyalty, prudence, and impartiality in the context of plan governance, benefits, investments, and plan funding.

#### Moderator

Cindy Collins - *Chief Pension Administrator, New York City Mayor's Office of Pensions and Investments, Department of Finance*

#### Presenters

Karen Grenon - *Assistant General Counsel, Connecticut Office of the State Treasurer*

David Levine - *Principal, Groom Law Group*

Marc Lieberman - *Chair, Institutional Investments Group, Kutak Rock*

James Love - *Assistant City Attorney, Birmingham Retirement & Relief System*

Keith Snow - *General Counsel, New York City Office of the Actuary*

Christine Sweeney - *General Counsel, Texas Municipal Retirement System*

Chris Waddell - *Senior Attorney, Olson, Hagel & Fishburn*

3:15 p.m. - 4:15 p.m.

### General Session

#### *Attorney Client Relationships of In-House Counsel*

This panel will focus on the roles of in-house counsel, who their client(s) are, and potential conflicts of interest. Attorneys in this role wear a multitude of hats, and this session is designed to orient new pension attorneys on legal, ethical, and practical issues for consideration in their day-to-day duties. This session will include a discussion of *Upjohn* warnings, and when to use them; how to identify your client (e.g., the retirement system or the board? Can you represent both?); and managing overlapping duties held by not only counsel but also the retirement board.

#### Moderator

Megan Peitzmeier - *Senior Staff Attorney, Colorado Public Employees' Retirement Association*

#### Presenters

Julie Borisov - *Senior Staff Attorney, Colorado Public Employees' Retirement Association*

Benjamin Brandes - *General Counsel, Wyoming Retirement System*

Amy Crane - *General Counsel, Rhode Island Office of the General Treasurer*

Johnny Tran - *General Counsel, San Diego City Employees' Retirement System*

4:15 p.m. - 5:00 p.m.

**Reception For New Members Only** (provided by NAPPA)

5:00 p.m. - 6:30 p.m.

**Welcome Reception For All Members** (provided by NAPPA)

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[www.nappa.org](http://www.nappa.org)

# Conference Agenda

**Wednesday, June 26, 2019**

7:00 a.m. - 5:00 p.m. **Conference Registration**

7:00 a.m. - 8:00 a.m. **Breakfast** *(provided by NAPPA)*

8:15 a.m. - 8:30 a.m. **Introduction and Announcements by NAPPA President, Michael Herrera**

8:30 a.m. - 9:30 a.m. **General Session**

***Ethics I—Ethical Dilemmas for Public Pension Fund General Counsel***

Into the breach, what do the ABA Model Rules require of General Counsel advising clients? What do the rules require when the fund is sued for breach of fiduciary duty? What do the Model Rules require if the General Counsel is also named in the suit? General Counsel share experiences with breach of fiduciary duties litigation.

**Moderator**

Lydia Lee - *Of Counsel, Loeff, Cabraser, Heimann & Bernstein*

**Presenters**

Mark Blackwell - *Executive Director, Office of Legal Services, Kentucky Retirement Systems*

Lori Chapin - *Esquire, Former General Counsel, San Diego City Employees' Retirement System*

Mary Beth Foley - *General Counsel, Ohio Police & Fire Pension Fund*

9:30 a.m. - 10:30 a.m. **General Session**

***Cybersecurity in Practice: Operationalizing the Legal Role in Protecting Pension Assets and Private Information to Fit Your Agency's Needs***

This panel will discuss ways to operationalize the legal role in cybersecurity and privacy issues. We will touch on different aspects of what the term "cybersecurity" now encapsulates under the current legal and regulatory frameworks across the United States and how the attorney's role within the field is evolving.

**Moderator**

Susan Youngflesh - *Associate General Counsel, San Diego City Employees' Retirement System*

**Presenters**

Joshua Geller - *Deputy City Attorney, Los Angeles City Attorney's Office*

David Levine - *Principal, Groom Law Group*

Chris Reese - *Senior Vice President, Lockton Insurance Brokers*

10:30 a.m. - 10:45 a.m. **Break**

# Conference Agenda

## Wednesday, June 26, 2019 continued...

10:45 a.m. - 11:45 a.m.

### **General Session**

#### ***Public Retirement Board Governance and the Role of the Dissenter(s) on the Board***

This session will discuss the role of dissent on public retirement boards and how board members may productively, or destructively, engage with their co-fiduciaries on the board and with counsel of topics to which they disagree. A panel of General Counsel will discuss their experiences on this topic and will provide strategies for engaging in constructive conflict.

#### **Moderator**

Ashley Dunning - *Partner, Nossaman*

#### **Presenters**

Tina Grant - *Executive Counsel, Louisiana State Employees' Retirement System*

Erin Perales - *General Counsel, Houston Municipal Employees Pension System*

Johnny Tran - *General Counsel, San Diego City Employees' Retirement System*

11:45 a.m. - 1:30 p.m.

### **Lunch** *(on your own)*

1:30 p.m. - 2:30 p.m.

### **Concurrent Sessions** *(choose one)*

- **Session A: *Navigating Secondary Transactions: Market Overview, Current Trends, and the Legal and Business Process***

Sales of private fund interests on the secondary market have become increasingly common for institutional investors, including public pension plans, seeking to exit illiquid positions, rebalance their portfolios, or otherwise capitalize on opportunistic situations or favorable pricing. This panel will provide a market overview of these transactions and the various structures they may take, including issues unique to public plans. In addition, we will discuss current trends associated with secondary transactions, including GP-led deals (such as tender offers and fund restructurings). The panel will also discuss the process of executing secondary transactions, including the various stages and associated legal documentation.

#### **Moderator**

Georgette Schaefer - *Partner, Morgan, Lewis & Bockius*

#### **Presenters**

Chris Bonfield - *Managing Director, Greenhill Cogent*

Jody Shaw - *Deputy Counsel, Maryland State Retirement and Pension System, Office of the Attorney General*

Joseph Zargari - *Partner, Morgan, Lewis & Bockius*

# Conference Agenda

## Wednesday, June 26, 2019 continued...

- **Session B: "What Did You Do With My Money?" — Federal Garnishments, Benefit Forfeiture, and Reemployment After Retirement**

The panel will review developments involving laws that require public pension plans to suspend, terminate or reduce payments to plan participants, and discuss current and potential legal issues that arise from the payment disruptions.

### **Moderator**

Erin Perales, *General Counsel, Houston Municipal Employees Pension Fund*

### **Presenters**

Judith Corrigan, *Deputy General Counsel, Massachusetts PERAC*

Omar Davis, *Director of Employer Services, Missouri Public School & Education Employee Retirement Systems*

2:30 p.m. - 2:45 p.m.

### **Break**

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

### **Concurrent Sessions** (choose one)

- **Session A: *The Anatomy of Fiduciary Duty Litigation: Case Studies From Kentucky, California, and Federal Courts***

This session will discuss the ins and outs of defending retirement system fiduciaries in lawsuits that allege breaches of their duties of care and/or loyalty. What lessons can be learned from this litigation? How do retirement system boards, staff, and counsel proactively address these known potential challenges to their decision-making?

### **Moderator**

Joseph Indelicato - *General Counsel, New York State Teachers' Retirement System*

### **Presenters**

Harvey Leiderman - *Partner, Reed Smith*

Kathleen Wherthey - *Assistant Attorney General, Maryland Office of the Attorney General*

- **Session B: *Employment Law—Know Your Role***

This session will review recent developments in employment regulations including the U.S. Department of Labor's proposals governing overtime exemptions from the Fair Labor Standards Act. A discussion will follow addressing employment-related legal issues public pension funds face as employers.

### **Moderator**

Kevin Gallaway - *Staff Attorney, Colorado Public Employees' Retirement Association*

### **Presenters**

Kevin Gallaway - *Staff Attorney, Colorado Public Employees' Retirement Association*

Erin Perales - *General Counsel, Houston Municipal Employees Pension System*

Don Samuels - *Shareholder, Polsinelli*

# Conference Agenda

## Wednesday, June 26, 2019 continued...

3:45 p.m. - 4:00 p.m.

**Break**

4:00 p.m. - 5:00 p.m.

**Concurrent Sessions** (*choose one*)

- **Session A: Public Safety Affinity Group: *Firefighters, Cancer and the Elusive Concept of Causation for Disability Benefits***

With the enactment of the federal Firefighter Cancer Registry Act of 2018, a renewed focus on the cancer risks for firefighters has occurred in the last year. This session will provide examples of some state laws regarding disability benefits for firefighters with cancer and explore the difficulty of determining causation where no presumption is provided by law. The speakers will also address related federal tax implications for these benefits, as well as the current legislative priorities for public safety benefits in the new Congress.

**Moderator**

Carolyn Welch Clifford - *Partner, Ottosen Britz Kelly Cooper Gilbert & DiNolfo*

**Presenters**

Luke Bailey - *Partner, Clark Hill*

Carolyn Welch Clifford - *Partner, Ottosen Britz Kelly Cooper Gilbert & DiNolfo*

Tony Roda - *Principal, Williams & Jensen*

Mike Sutherland - *Benefits Counsel, Colorado Fire & Police Pension Association*

- **Session B: DC Plan Affinity Group: *Auto Enrollment and Auto Escalation***

This session will cover the legal and administrative considerations when implementing automatic enrollment and automatic escalation to your defined contribution plan. The discussion will include topics such as required notices, withdrawing contributions within a 90-day period, selecting a default investment and correcting errors in the administration of the plan document.

**Presenters**

Lindsay Knowles - *Staff Attorney, Ice Miller*

Marc Purinton - *Chair of Employee Benefits and Executive Compensation Practice, Williams Mullen*

6:00 p.m. - 9:00 p.m.

**Offsite Dinner** (*Coasterra - within walking distance of the hotel, 0.7 miles*)



**Coasterra**

880 Harbor Island Dr.

San Diego, CA 92101

Phone: (619) 814-1300

[www.cohnrestaurants.com/coasterra](http://www.cohnrestaurants.com/coasterra)



# Conference Agenda

Thursday, June 27, 2019

7:00 a.m. - 5:00 p.m. **Conference Registration**

7:00 a.m. - 8:00 a.m. **Breakfast** *(provided by NAPPA)*

8:15 a.m. - 8:30 a.m. **Introduction and Announcements by NAPPA President, Michael Herrera**

8:30 a.m. - 9:30 a.m. **General Session**

***Ethics II—Ethics Issues When Dealing With Others' Misunderstanding and Mistakes***

This interactive program uses hypotheticals to explore the application of Model Rules to lawyers' duties when dealing with others' misunderstanding and mistakes. Among other things, the program will focus on the Model Rules and address the difference between ethics and professionalism; negotiation ethics (including adversaries' factual or legal misunderstanding, substantive mistakes or scrivener's errors); litigators' disclosure duties in the face of litigation adversaries' or courts' misunderstanding, mistakes or scrivener's errors.

**Moderator**

Brian Goodman - *Legal Affairs and Compliance Coordinator, Virginia Retirement System*

**Presenter**

Thomas Spahn - *Partner, McGuireWoods*

9:30 a.m. - 10:30 a.m.

**General Session**

***A Tale of Two (or More) Cities (and States): America is Having a Dickens of a Time Funding Its Public Pension Plans***

Over the last decade since the Great Recession, state and municipal retirement systems have experienced significantly lower funding ratios, negative cash flows, increasing employer contributions and expectations of lower returns from the capital markets for the foreseeable future. Plan sponsors, plans and members have used negotiation, legislation, and litigation to address the sustainability of their retirement programs. Our panel will spotlight the range of reforms that have been adopted, the role played by the plans themselves, and changes in actuarial standards that have accompanied them.

**Moderator**

Harvey Leiderman - *Partner, Reed Smith*

**Presenters**

Carolyn Welch Clifford - *Partner, Ottosen Britz Kelly Cooper Gilbert & DiNolfo*

Ryan Falls - *Senior Consultant, GRS Consulting*

Davetta Lee - *Counsel and Policy Advisor, Mississippi Public Employees' Retirement System*

# Conference Agenda

Thursday, June 27, 2019 continued...

10:30 a.m. - 10:45 a.m. **Break**

10:45 a.m. - 11:45 a.m. **General Session**

***Removal of General Partners—Untying the Gordian Knot***

This panel will discuss the mechanics and difficulties of removing a general partner from a private investment fund. The discussion will include the standards of removal, obtaining the requisite limited partner votes, finding a suitable replacement, preserving the fund's assets and records, and when alternatives such as redemption or liquidation of the fund may be preferable. The panel will also discuss the fiduciary duty of the general partner being removed and the effects and limitations of the regulatory duties of the general partner (and its affiliated investment manager) on the removal process.

**Moderator**

Ryan Stippich - *Shareholder, Reinhart Boerner Van Deuren*

**Presenters**

Richard Brooks - *Regulatory and Legal Officer, Virginia Retirement System*

Marc Lieberman - *Chair, Institutional Investments Group, Kutak Rock*

Quinn Moss - *Partner, Orrick, Herrington & Sutcliffe*

11:45 a.m. - 1:30 p.m. **Emeritus Board Lunch** *(provided by NAPPA)*

11:45 a.m. - 1:30 p.m. **General Counsel Lunch** *(provided by NAPPA)*

11:45 a.m. - 1:30 p.m. **Lunch** *(all others on your own)*

1:30 p.m. - 2:30 p.m. **Concurrent Sessions** *(choose one)*

• **Session A: *Evolution of Off-Shore Securities Litigation: When to Set Sail***

Now that some public pension funds have joined a few foreign securities litigation cases and have borne fruit (Olympus, RBS, Fortis, Billibong), what have we learned about engaging in overseas litigation to recover securities fraud losses and where are we headed?

**Moderator**

Irwin Schwartz - *Principal, BLA Schwartz*

**Presenters**

Brian Bartow - *General Counsel, California State Teachers' Retirement System*

Karen Grenon - *Assistant General Counsel, Connecticut Office of the State Treasurer*

Joseph Gulino - *Director, Assistant Managing Partner, DRRT*

Jeremy Hill - *Group General Counsel, Universities Superannuation Scheme Limited*

Ben Phi - *Managing Director, Phi Finney McDonald*

# Conference Agenda

Thursday, June 27, 2019 continued...

- **Session B: *The Role of System Counsel in Managing Electronic Data***

The future is now! Electronic records live among us—and they must be managed. This session will cover principles of electronic data management and the crucial and ongoing role of fund counsel in advising on the development and implementation of an effective data management system aimed at ensuring accessibility, reliability, legal compliance, and security of sensitive electronic fund records.

**Moderator**

Michael Herrera - *Senior Staff Counsel, Los Angeles County Employees Retirement Association*

**Presenters**

Brian Bartow - *General Counsel, California State Teachers' Retirement System*

Matthew Der - *Chief Information Officer, Office of the County of Los Angeles Treasurer and Tax Collector*

Elaine Paniewski - *Enterprise Information Management Officer, California State Teachers' Retirement System*

2:30 p.m. - 2:45 p.m.

**Break**

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

**Concurrent Sessions** (*choose one*)

- **Session A: *"I Can't Believe They Did This!" Educating Your Legislature on Tax Laws Affecting Pension Reform Legislation***

Often, state and local legislatures prepare pension legislation that runs afoul of tax qualification provisions of the Internal Revenue Code. Typically, the drafter is simply unaware of the extent to which pension legislation is subject to the restrictions of the IRC if the plan or amendment is to maintain Federal tax qualification. This session will address the provisions of the IRC that typically trip up legislatures and what you can do as counsel to anticipate those issues and work with your legislative liaison to develop effective legislation.

**Moderator**

John Nixon - *Partner, Duane Morris*

**Presenters**

Robert Gauss - *Partner, Ice Miller*

Susan Lenczewski - *Executive Director, Minnesota Legislative Commission on Pensions and Retirement*

Megan Peitzmeier - *Senior Staff Attorney, Colorado Public Employees' Retirement Association*

Joshua Vecchio - *Assistant Counsel, Pennsylvania Municipal Retirement System*

- **Session B: *Trends, Challenges, Fiduciary Considerations, and Market Impact of ESG Investing***

There is an increased focus on Environmental, Social and Governance (ESG) investing that is leading to a dramatic transformation with respect to how investment decisions are evaluated by institutional investors. This panel will address the trends, challenges, fiduciary considerations, and market impact of ESG investing. The panel will consider whether institutional investors should integrate ESG factors into their investment analysis and decision-making process. The panel will also address the trends in the financial industry

[www.nappa.org](http://www.nappa.org)

# Conference Agenda

## Thursday, June 27, 2019 continued...

among both asset owners and managers towards increasingly treating ESG investing as part of their fiduciary duties. Finally, given there is an undeniable market demand for responsible investing, the panel will consider whether there is a better way to increase portfolio returns and manage risk.

### Moderator

Carolina de Onís - *General Counsel, Texas Teacher Retirement System*

### Presenters

Ophir Bruck - *US Network Manager, Principles for Responsible Investment*

Scott Zdrazil - *Senior Investment Officer, Los Angeles County Employees Retirement Association*

3:45 p.m. - 4:00 p.m.

### Break

4:00 p.m. - 5:00 p.m.

### Concurrent Sessions *(choose one)*

#### • **Session A: Health Plan Affinity Group: *Health Care in 2019—What Public Plans Need to Know***

This session will address how HIPAA'S privacy and security rules apply to health benefit plans, with a particular recognition of governmental health plans' ERISA-exempt status. The session will begin with a brief introduction of HIPAA concepts, terms, and requirements and will then focus on recent enforcement efforts and other developments, including recent resolution agreements announced by the Office of Civil Rights of the Department of Health and Human Services. The panel will also address key federal health care legislation and regulations and their potential impact on health benefit plans.

### Moderator

Julie Borisov - *Senior Staff Attorney, Colorado Public Employees' Retirement Association*

### Presenters

Edward Leeds - *HIPAA Privacy Counsel, Ballard Spahr*

Andrew MacPherson - *Principal, Healthsperien*

#### • **Session B: *Actuary: Friend, Foe or Frienemy?***

The market is changing for actuaries. This panel will discuss the contrasting process and the overall due diligence we should be performing when hiring an actuary and transitioning from one firm to another. This panel will identify and discuss the contractual issues on standard of care, limitations of liability, and remedies from the perspective of public funds and actuaries.

### Moderator

Mary Beth Foley - *General Counsel, Ohio Police & Fire Pension Fund*

### Presenters

Adam Franklin - *General Counsel, Colorado Public Employees' Retirement Association*

Larry Langer - *Principal & Consulting Actuary, Cavanaugh Macdonald Consulting*

### Dinner *(on your own)*

7:00 a.m. - 12:00 noon

### Conference Registration [www.nappa.org](http://www.nappa.org)

# Conference Agenda

Friday, June 28, 2019

7:00 a.m. - 8:00 a.m.      **Breakfast** *(provided by NAPPA)*

8:15 a.m. - 8:45 a.m.      **Introduction, Announcements, and Business Meeting by NAPPA President, Michael Herrera**

8:45 a.m. - 9:45 a.m.      **General Session**  
*Federal Legislative Update*

This session will provide an update on legislative and regulatory activities at the federal level that affect public pension plans.

**Moderator**

Michael Herrera - *Senior Counsel, Los Angeles County Employees Retirement Association*

**Presenter**

Leigh Snell - *Director of Federal Relations, National Council on Teacher Retirement*

9:45 a.m. - 10:00 a.m.      **Break**

10:00 a.m. - 11:00 a.m.      **General Session**  
*Public Pension-Related Litigation of National Importance*

This session will provide participants with an opportunity to hear about and understand the various issues affecting public pension plans that have been the subject of litigation, and how different courts have viewed those issues.

**Moderator**

Laurie McKinnon - *General Counsel, Kansas Public Employees Retirement System*

**Presenters**

Kathleen Billings - *Staff Attorney, Kansas Public Employees Retirement System*

Robert Gauss - *Partner, Ice Miller*

Steven Rice - *Chief Counsel, Los Angeles County Employees Retirement Association*

11:00 a.m. - 12:00 noon      **General Session**  
*Best Practices in Hiring and Monitoring Vendors*

This session will cover the best practices in due diligence when selecting a vendor. We will also discuss the continuing need to monitor the vendor's compliance with contract terms and the vendor's actions in the industry to ensure it is maintaining the standards for which it was selected.

**Presenters**

Jennifer Schreck - *Senior Staff Attorney, Colorado Public Employees' Retirement Association*

Jennifer Yamane - *Senior Investment Counsel, California State Teachers' Retirement System*

# NAPPA Executive Board Future Conferences

**Michael Herrera, President**

Los Angeles County Employees Retirement Association

**Ashley Dunning, Vice President**

Nossaman

**Mary Beth Foley**

Ohio Police & Fire Pension Fund

**Adam Franklin**

Colorado Public Employees' Retirement Association

**Brian Goodman**

Virginia Retirement System

**Kevin Lindahl**

Colorado Fire & Police Pension Association

**Paul Madden**

Whiteford, Taylor & Preston

**Erin Perales**

Houston Municipal Employees Pension System

**Georgette Schaefer**

Morgan, Lewis & Bockius

## NAPPA Staff

**Susie Dahl, Executive Director**

*Susie@nappa.org*

**Karen Holterman**

*Karen@nappa.org*

**Brenda Faken**

*Brenda@nappa.org*

**Doris Dorge**

*Doris@nappa.org*

## As a Reminder

- ***There is a "No Smoking" policy at all sessions.***
- ***Dress is business casual for the conference. Most meeting rooms tend to be on the chilly side, so a sweater or jacket is recommended.***



**2020 Winter Seminar - Tempe, AZ**  
**Wednesday, February 19 - Friday, February 21, 2020**

Tempe Mission Palms Hotel  
60 E. 5th St., Tempe, AZ 85281  
Phone: (480) 894-1400



**2020 Legal Education Conference - Ft. Lauderdale, FL**  
**Tuesday, June 23 - Friday, June 26, 2020**  
**New Member Education Sessions on Tuesday, June 23, 2020**

Marriott Ft. Lauderdale Harbor Beach  
3030 Holiday Dr., Ft. Lauderdale, FL 33316  
Phone: (954) 525-4000



**2021 Winter Seminar - Tempe, AZ**  
**Wednesday, February 24 - Friday, February 26, 2021**

Tempe Mission Palms Hotel  
60 E. 5th St., Tempe, AZ 85281  
Phone: (480) 894-1400



**2021 Legal Education Conference - Denver, CO**  
**Tuesday, June 22 - Friday, June 25, 2021**  
**New Member Education Sessions on Tuesday, June 22, 2021**

Hilton Denver City Center  
1701 California St., Denver, CO 80202-3402  
Phone: (303) 297-1300



May 6, 2019

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

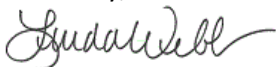
**SUBJECT: AUTHORIZATION FOR RETIREMENT ADMINISTRATOR TO ATTEND THE CALAPRS ADMINISTRATORS' ROUND TABLE, JUNE 21, 2019, IN SAN JOSE, CA.**

Dear Board Members:

Staff requests authorization for the Retirement Administrator to attend the CALAPRS, Administrators' Round Table, on June 21, 2019, San Jose, CA. The cost to attend is not estimated to exceed \$600 including registration, airfare, one night's lodging, parking and other related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at May 6, 2019 disability meeting.

Sincerely,



Linda Webb  
Retirement Administrator

**From:** Adams Street Partners <[AdamsStreetPartners@adamsstreetpartners.com](mailto:AdamsStreetPartners@adamsstreetpartners.com)>  
**Sent:** Tuesday, April 23, 2019 11:40 AM  
**To:** Gallagher, Dan <[Dan.Gallagher@ventura.org](mailto:Dan.Gallagher@ventura.org)>  
**Subject:** Invitation to the Adams Street Partners 2019 US Investor Conference



Dear Daniel,

Please join us for the **2019 Adams Street Partners US Investor Conference** on June 26-27 at [The Ritz-Carlton Chicago](#). Our [agenda](#) this year will focus on "Investing for the Next Economic Cycle," a topic we will explore with industry leaders from across the private markets landscape. We will also present Adams Street's current perspective on global market opportunities as well as provide an update on our investment strategies.

Please note the following schedule of events:

**Wednesday, June 26:**

**2:00pm:** Registration / Astor Room on Lobby Level  
**2:30pm:** Optional Breakout Sessions / Astor Room on Lobby Level  
**6:00pm:** Welcome Reception and Dinner / [Cindy's Rooftop](#)

**Thursday, June 27:**

**8:30am:** Registration and Breakfast / St. Clair Foyer  
**9:00am:** Conference / St. Clair Ballroom  
**4:35pm:** Cocktail Reception / [Rooftop at Torali](#)

Kindly RSVP by Friday, June 7. We hope to see you there!

**I will attend**

**I will not attend**

Our European Investor Conference will be held on Thursday, June 6 at [The Conduit](#) in London.

Questions? Contact your Adams Street representative or [Emily Abrash](#) (+1 312 476 1518).

Sincerely,

Jeff Diehl  
Managing Partner & Head of Investments

If you no longer wish to receive email communications regarding this event, please [Unsubscribe](#)

If you no longer want to receive emails from Adams Street Partners, please [Opt-Out](#)

