

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

September 16, 2013

MINUTES

DIRECTORS William W. Wilson, Chair, Public Member
PRESENT: Tracy Towner, Vice Chair, Safety Employee Member
Steven Hintz, Treasurer-Tax Collector
Joseph Henderson, Public Member
Mike Sedell, Public Member
Tom Johnston, General Employee Member
Deanna McCormick, General Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member
Chris Johnston, Alternate Employee Member

DIRECTORS Peter C. Foy, Public Member
ABSENT:

STAFF Donald C. Kendig, Retirement Administrator
PRESENT: Henry Solis, Chief Financial Officer
Lori Nemiroff, Assistant County Counsel
Glenda Jackson, Program Assistant

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

TIME: 9:00 a.m.

ITEM:

I. INTRODUCTION OF MEETING

Chairman Wilson called the Business Meeting of September 16, 2013, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve the agenda.

Moved by Henderson, seconded by T. Johnston.

Vote: Motion carried

Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell, Towner,
Wilson

No: -

III. APPROVAL OF MINUTES

A. Disability Meeting of September 9, 2013.

MOTION: Approve the Minutes.

Moved by Henderson, seconded by Goulet.

Vote: Motion carried

Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell, Wilson

No: -

Abstention: Towner

IV. CONSENT AGENDA

THE FOLLOWING ITEMS ARE ANTICIPATED TO BE ROUTINE AND NON-CONTROVERSIAL. CONSENT ITEMS WILL BE APPROVED WITH ONE MOTION IF NO MEMBER OF THE BOARD WISHES TO COMMENT OR ASK QUESTIONS. IF COMMENT OR DISCUSSION IS DESIRED, THE ITEM WILL BE REMOVED FROM THE CONSENT AGENDA AND TRANSFERRED TO THAT SECTION OF THE AGENDA DEEMED APPROPRIATE BY THE CHAIR.

A. Regular and Deferred Retirements and Survivors Continuances for the Months of July and August 2013.

B. Report of Checks Disbursed in July and August 2013.

C. Asset Allocation as of July and August 2013.

D. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Investments & Cash Equivalents, and Schedule of Investment Management Fees for the Month Ended June 30, 2013.

- E. Statement of Reserves as of June 30, 2013.

MOTION: Approve the Consent Agenda.

Moved by Goulet, seconded by Henderson

Vote: Motion carried

Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell, Towner,
Wilson

No: -

V. STANDING ITEM

- A. Receive an Oral Update on Pensionable Compensation and PEPRA.

Received an oral report from Board Counsel on the status of CalPEPRA and related bills: AB 1380 and SB 13.

No action taken.

VI. INVESTMENT INFORMATION

- A. Annual Investment Presentation, Loomis Sayles – Stephanie Lord, Vice President, Client Portfolio Manager. (30 Minutes).

Stephanie Lord was present on behalf of Loomis Sayles to review the firm's organization, investment results for VCERA's accounts, investment process and outlook.

No action taken.

- B. Annual Investment Presentation, PIMCO – David Blair, CFA and Todd A. Staley, CFA. (30 Minutes).

David Blair and Todd Staley were present on behalf of PIMCO to review the firm's organization, investment results for VCERA's accounts, investment process and outlook.

No action taken.

- C. Hewitt EnnisKnupp, John J. Lee, Partner. and Kevin Chen.

1. Second Quarter 2013 Performance Report.

After discussion, the following Motion was made:

MOTION: Receive and file the Second Quarter 2013 Performance Report.

Moved by Towner, seconded by Goulet

Vote: Motion carried

Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell,
Towner, Wilson

No: -

2. Monthly Manager Performance Report, July 2013.
3. Monthly Manager Performance Report, Aug 2013.

After discussion, the following Motion was made:

MOTION: Receive and file the Monthly Manager Performance Reports for July and August 2013.

Moved by Henderson, seconded by T. Johnston

Vote: Motion carried

Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell,
Towner, Wilson

No: -

VII. NEW BUSINESS

A. Fiscal Year 2012-13 Final Budget Adjustments.

1. Final Budget Summary.

After discussion, the following Motion was made:

MOTION: Approve the proposed FY 2012-13 final budget adjustments increasing Services and Supplies by \$139,600 and decreasing Salaries and Employee Benefits by \$139,600.

Moved by Hintz, seconded by Henderson

Vote: Motion carried

Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell, Towner,
Wilson

No: -

- B. Consider Engagement of Firm to Provide Organizational Effectiveness Coaching Services.

After discussion, the following Motion was made:

MOTION: Authorize the Personnel Committee to select an Organizational Effectiveness Coach and negotiate a contract not to exceed \$15,000 for a term not to exceed six months, and authorized the Board Chairman to execute the contract.

Moved by Sedell, seconded by McCormick

Vote: Motion carried

Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell, Towner, Wilson

No: -

VIII. PUBLIC COMMENT

Ms. Nemiroff, Board counsel, announced that there was an amendment to the Brown Act, indicating that specific votes on each item be reported in the minutes, including abstentions. Ms. Nemiroff continued with the announcement that Tom Temple and Tim Lanquist have filed a Notice of Appeal of the Court's denial of their Petition for Writ of Mandate and that Bob Blum has left Hanson Bridgett. Mr. Goulet added that the tax determination effort is a topic of the next leg committee meeting. Mr. Wilson asked about the significance of abstaining, as opposed to just voting present. Mr. Towner summarized it best that an abstention is entered on an action when a member has a conflict, is uncomfortable with his or her ability to vote on the item, or was not present for a previous Board action. Ms. Nemiroff indicated that she would look into the matter further.

IX. BOARD MEMBER COMMENT

Mr. Hoag announced that he has the materials from the August due diligence available for trustee review.

X. ADJOURNMENT

The meeting was adjourned at 10:47 a.m.

Respectfully submitted,



DONALD C. KENDIG, Retirement Administrator

Approved,



WILLIAM W. WILSON, Chairman