

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## MINUTES

### BOARD OF RETIREMENT INVESTMENT RETREAT

Thursday, September 26, 2013

**DIRECTORS**

**PRESENT:**

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

**DIRECTORS**

**ABSENT:**

Peter C. Foy, Public Member  
Tom Johnston, General Employee Member

**STAFF**

**PRESENT:**

Donald C. Kendig, Retirement Administrator  
Henry Solis, Chief Financial Officer  
Lori Nemiroff, Assistant County Counsel

**PLACE:**

**Ventura Beach Marriott**  
2055 East Harbor Boulevard  
Ventura, California 93001

9:10 a.m.

**Introductions, Administrative Matters, and Review of Agenda**

Bill Wilson (Chair), Tracy Towner (Vice Chair) and Donald Kendig (Retirement Administrator)

Chairman Wilson called the Board Retreat of September 26, 2013 to order at 9:00 a.m.

9:10 a.m.

**Infrastructure/Natural Resources/Water**

*Kleinwort Benson Investors* (leading firm in environment strategies) and *Macquarie Group* (industry's largest infrastructure and real asset manager) are featured in a panel discussion on the environment and investment opportunities.

No action taken.

11:00 a.m.

**The "Opportunistic Bucket"**

*Hewitt EnnisKnupp's* alternatives expert will discuss the notion of implementing a separate policy allocation that enables temporary investments due to market dislocations and other transient opportunities.

No action taken.

12:00 Noon      **Working Lunch – Economy, Interest Rates, and Capital Markets**  
*PIMCO* and *GMO*, two firms that are often outspoken for their market forecasts, will debate their views on the economy and investments.

No action taken.

1:30 p.m.      **Research on the Traditional Stock/Bond Investing**  
*Hewitt EnnisKnupp's* head of research will review notable recent research on investing in the traditional asset classes and strategies for success.

No action taken.

2:45 p.m.      **VCERA – General Interest Topics**  
*Donald Stracke* will review a number of general interest topics, including a look at selected pages from the Greenwich and NCPERS 2012 public fund studies, how NEPC makes its asset class return and risk assumptions, general comparison of VCERA vs. other California public funds, and some initial thoughts on starting the relationship and the existing investment structure.

No action taken.

3:45 p.m.      **Board Member Comments and Ideas for the Future**  
Board commentary on the day's discussions, potential modifications to the investment information provided during future Board meetings, and determination on next steps of implementation.

No action taken.

The meeting was adjourned at approximately 3:55 p.m.

Respectfully submitted,



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DONALD C. KENDIG, Retirement Administrator

Approved



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WILLIAM W. WILSON, Chairman

