VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

November 18, 2013

MINUTES

DIRECTORS
William W. Wilson, Chair, Public Member
Tracy Towner, Vice Chair, Safety Employee Member
Steven Hintz, Treasurer-Tax Collector
Peter C. Foy, Public Member
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
None.

ABSENT:

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

PRESENT:

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 November 18, 2013, to order at 9:01 a.m.
II. **APPROVAL OF AGENDA**

**MOTION:** Approve the Agenda.

Moved by Henderson, seconded by T. Johnston.

Vote: Motion carried
No: -
Absent: -
Abstain: -

III. **APPROVAL OF MINUTES**

A. Disability Meeting of November 4, 2013.

**MOTION:** Approve the Minutes.

Moved by T. Johnston, seconded by Hintz.

Vote: Motion carried
No: -
Absent: -
Abstain: -

IV. **CONSENT AGENDA**

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of October 2013.


E. Receive and File Budget Summary for FY 2013-14 Month ending September 2013.

MOTION: Approve the Consent Agenda.

Moved by Henderson, seconded by T. Johnston.

Vote: Motion carried
No: -
Absent: -
Abstain: -

END OF CONSENT AGENDA

V. STANDING ITEM

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

Received an oral report from Board Counsel on the status of CALPERS Regulations and AB 197 litigation and from the Retirement Administrator on AB 431.

No action taken.

VI. INVESTMENT INFORMATION


After presentation by HEK and discussion by the Board, the following Motion was made:

MOTION: Receive and file the Report.

Moved by Goulet, seconded by McCormick.

Vote: Motion carried
No: -
Absent: -
Abstain: -

After presentation by HEK and discussion by the Board, the following Motion was made:

**MOTION:** Receive and file the Report.

Moved by Henderson, seconded by Goulet.

Vote: Motion carried
No: -
Absent: -
Abstain: -

B. Consider Approval of Custodial Fee Proposal.


2. Consultant Memo – Allan Martin, Don Stracke, CFA, CAIA, and Anthony Ferrara, NEPC, Inc.


After discussion by the Board, Staff, State Street, NEPC and HEK, the following motion was made:

**MOTION:** Continue the item to the December 16 Business meeting.

Moved by Towner, seconded by T. Johnston.

Vote: Motion carried
No: -
Absent: -
Abstain: -
C. Oral Discussion of PIMCO Credit Default Swap and Redemption Activity – Trustee Chris Johnston.

Heard oral discussion from Trustee Johnston, Don Stracke of NEPC and the Board.


After discussion by the Board and Don Stracke of NEPC, the following Motion was made:

**MOTION:** Authorize Trustee Chris Johnston to attend the Workshop.

Moved by Hintz, seconded by Sedell.

Vote: Motion carried
No: -
Absent: -
Abstain: -

VII. **NEW BUSINESS**


After presentation by Staff and Linea, and discussion by the Board, the following Motion was made:

**MOTION:** Receive and file the Report.

Moved by Hintz, seconded by T. Johnston.

Vote: Motion carried
No: -
Absent: -
Abstain: -

Staff will return to the Board with an answer to questions about the quarterly expense details.
B. Review and Approval of 2014 Board Meeting Dates & Investment Manager Presentations.

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

**MOTION:** Approve the Board Meeting Dates & Investment Manager Presentations.

Moved by Henderson, seconded by McCormick.

Vote: Motion carried
Yes: Goulet, Henderson, Hintz, T. Johnston, McCormick, Sedell, Towner, Wilson
No: Foy
Absent: -
Abstain: -

C. Review and Approval of Due Diligence Calendar for 2014.

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

**MOTION:** Approve the Calendar.

Moved by Henderson, seconded by T. Johnston.

Vote: Motion carried
No:
Absent: -
Abstain: -

The Chair designated Trustees Goulet, C. Johnston, McCormick and Sedell as participants for the Spring 2014 Due Diligence Trip.


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

**MOTION:** Receive and file the Report.

Moved by Hintz, seconded by T. Johnston.

Vote: Motion carried
No: -
Absent: -
Abstain: -
E. Receive Fall 2013 SACRS Conference Oral Reports.

Heard comments from Trustees.

VIII. PUBLIC COMMENT

The Retirement Administrator commented about:

- Staff will bring forward a new Agenda format to better align with requirements of the Brown Act;
- The Bylaws are under review by staff and Board Counsel and will come to the Board for review and approval at a future Board meeting; and
- Staff will bring an IRS Tax Determination Update to the Board in the near future.

IX. BOARD MEMBER COMMENT

None.

X. ADJOURNMENT

The meeting was adjourned at 10:59 a.m.

Respectfully submitted,

[Signature]

DONALD C. KENDIG, Retirement Administrator

Approved,

[Signature]

WILLIAM W. WILSON, Chairman