

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

November 3, 2014

MINUTES

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

DIRECTORS Vacant, General Employee Member
ABSENT:

STAFF Tim Thonis, Interim Retirement Administrator
PRESENT: Henry Solis, Chief Financial Officer
Lori Nemiroff, Assistant County Counsel
Stephanie Caiazza, Program Assistant
Donna Edwards, Retirement Benefits Specialist

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

TIME: 9:00 a.m.

ITEM:

I. **CALL TO ORDER**

Chair Towner called the Disability Meeting of November 3, 2014, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve the Agenda.

Moved by Henderson, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Hintz, McCormick, Foy, Johnston, Wilson, Towner

No: -

III. APPROVAL OF MINUTES

A. Business Meeting of October 20, 2014.

MOTION: Approve the Minutes.

Moved by Henderson, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Hintz, McCormick, Foy, Johnston, Wilson, Towner

No: -

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

MOTION: Receive and file the report.

Moved by Goulet, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Hintz, McCormick, Foy, Johnston, Wilson, Towner

No: -

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement, Elder, William;
Case No. 14-006.

Paul Hilbun was present on behalf of the County of Ventura Risk Management. Michael Treger, Attorney at Law, was present on behalf of the applicant. The applicant, William Elder, was also present.

Risk Management declined to make a statement. Mr. Treger requested that the Board adopt Risk Management's recommendation to approve the service connected disability retirement.

The following motion was made:

MOTION: Grant the applicant, William Elder, a service connected disability retirement.

Moved by Johnston, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Hintz, McCormick, Foy, Johnston, Wilson

No: -

The parties agreed to waive preparations of Findings of Fact and Conclusions of Law.

VI. CLOSED SESSION

It is the intention of the Board of Retirement to Meet in Closed Session, Pursuant to Subdivision (b)(1) of Government Code Section 54956.9 and Government Code Section 54957, to Discuss the Following Items:

- A. Conference with Legal Counsel – Potential Exposure to Litigation – Defining/Implementing PEPRA Pensionable Compensation Requirements.
- B. Evaluation of a Public Employee; Legal Counsel.

Upon returning to open session, the Chairman announced that the Board had taken no reportable action.

VII. OLD BUSINESS

- A. Implementing PEPRA Compensation Requirements

- 1. Determination by the Board of Retirement to Waive Attorney/Client Privilege – Pensionable Compensation Letter from Manatt, Phelps, & Phillips, dated October 28, 2014.

MOTION: Waive attorney/client privilege on the Pensionable Compensation Letter from Manatt, Phelps, & Phillips, dated October 28, 2014.

Moved by Henderson, seconded by Goulet.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Hintz, McCormick, Foy, Johnston, Wilson, Towner

No: -

Ms. Nemiroff stated that the implementation of PEPRA compensation

requirements will be further considered at the November 17, 2014 business meeting.

2. Consideration of Recommendation to Board of Supervisors Regarding Salary of General Counsel- Retirement.

After Board discussion, the following motion was made:

MOTION: Authorize Chair to sign draft letter to Board of Supervisors, with minor revisions.

Moved by Goulet, seconded by Johnston.

Vote: Motion carried

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

No: -

Abstain: Foy

VIII. NEW BUSINESS

- A. Request from Vice Chairman Wilson to Discuss Changing the Earnings Assumption Rate.

Received public comment from Paul Derse, County Executive Office.

Following discussion by the Board, no action was taken.

- B. Review and Discussion of November 14, 2014 SACRS Business Meeting Agenda Items.

Ms. Nemiroff recommended that the Board vote to support the legislative items endorsed by SACRS, including a possible change to the CERL that will clarify that retired members have the ability to modify their selected retirement plan options upon approval of their pending disability retirements.

MOTION: The Board of Retirement's voting delegate, Ms. McCormick, and alternate voting delegate, Will Hoag, will support the legislative platform proposed by SACRS.

Moved by Goulet, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Hintz, McCormick, Foy, Johnston, Wilson, Towner

No: -

- C. CRCEA Fall Conference Report, Submitted by Trustee Goulet.

MOTION: Receive and file.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Hintz, McCormick, Foy, Johnston, Wilson, Towner

No: -

IX. INFORMATIONAL

- A. Prudential Real Estate Investors Client Conference, May 12-13, 2015; New York City, NY.
- B. SACRS Fall 2014 Conference Dinner Invitations.
1. Symphony Asset Management.
 2. Deutsche Asset & Wealth Management (RREEF).

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

None.

XII. BOARD MEMBER COMMENT

Mr. Wilson requested that next month's agenda include an item on the San Diego County Employees' Retirement Association v. County of San Diego.

XIII. ADJOURNMENT

The meeting was adjourned at 11:49 a.m.

Respectfully submitted,



TIM THONIS, Interim Retirement Administrator

Approved,



TRACY TOWNER, Chairman