

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### DISABILITY MEETING

June 1, 2015

#### **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:**

- |      |  |                             |
|------|--|-----------------------------|
| I.   | <b><u>CALL TO ORDER</u></b>  | Master<br>Page No.<br>1 – 2 |
| II.  | <b><u>APPROVAL OF AGENDA</u></b>   |                             |
| III. | <b><u>APPROVAL OF MINUTES</u></b>  |                             |
|      | A. Business Meeting of May 18, 2015.   | 3 – 10                      |
| IV.  | <b><u>RECEIVE AND FILE PENDING DISABILITY APPLICATION<br/>STATUS REPORT</u></b>                        | 11 – 41                     |
| V.   | <b><u>APPLICATIONS FOR DISABILITY RETIREMENT</u></b>   |                             |
|      | A. Application for Non-Service Connected Disability Retirement,<br>Thomas J. Buckley; Case No. 15-002. | 42 – 104                    |
|      | 1. Application for Non-Service Connected Disability Retirement<br>and Supporting Documentation.        |                             |

V. **APPLICATIONS FOR DISABILITY RETIREMENT (continued)**

2. Hearing Notice Served on May 22, 2015.

B. Application for Service Connected Disability Retirement, Karen Anderson; Case No. 11-021. 105 – 138

1. Hearing Officer's Proposed Findings of Fact, Conclusions of Law and Recommendation, submitted by Hearing Officer Kenneth A. Perea, dated March 18, 2015.

2. Hearing Notice Served on May 8, 2015.

VI. **NEW BUSINESS**

A. Review and Adoption of Proposed Fiscal Year 2015/16 Budget. 139 – 172  
**RECOMMENDED ACTION: Approve.**

B. Recommendation to Approve Trustees' Attendance at Public Funds Forum, September 8 – 10, 2015, Laguna Beach, CA. 173 – 180

C. Renewal of Hearing Officer Contracts. 181 – 183  
**RECOMMENDED ACTION: Approve.**

D. Update on VCERA's General Counsel Position

1. Draft Amendments to Assembly Bill No. 1291 184 – 185

VII. **INFORMATIONAL**

A. SACRS Public Pension Investment Management Program 2015, UC Berkeley 186 – 196

VIII. **PUBLIC COMMENT**

IX. **STAFF COMMENT**

X. **BOARD MEMBER COMMENT**

XI. **ADJOURNMENT**

# **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **BOARD OF RETIREMENT**

### **BUSINESS MEETING**

**May 18, 2015**

### **MINUTES**

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

**DIRECTORS** None.  
**ABSENT:**

**STAFF** Linda Webb, Retirement Administrator  
**PRESENT:** Henry Solis, Chief Financial Officer  
Dan Gallagher, Chief Investment Officer  
Lori Nemiroff, Assistant County Counsel  
Stephanie Caiazza, Program Assistant  
Julie Stallings, Chief Operations Officer  
Vickie Williams, Retirement Benefits Manager  
Chantell Garcia, Retirement Benefits Specialist  
David Rodriguez, Retirement Benefits Specialist  
Nancy Jensen, Office Assistant

**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 Business Meeting of May 18, 2015, to order at 9:03 a.m.

**II. APPROVAL OF AGENDA**

Chair Towner proposed amending the agenda by tabling item "VI.A.1. Currency Hedging Investment Guideline Approval, Parametric Engineered Portfolio Solutions".

Chair Towner stated that the Board would hear the presentations under item "VI.A.3. GTAA Manager Search Interviews", but the vote would be postponed to a future meeting to allow time for consideration.

The following motion was made:

MOTION: Approve the agenda, as amended.

Moved by Henderson, seconded by Wilson.

Vote: Motion carried

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

No: -

Absent: Hintz

**III. APPROVAL OF MINUTES**

A. Disability Meeting of May 4, 2015.

MOTION: Approve.

Moved by Henderson, seconded by Johnston.

Vote: Motion carried

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

No: -

Absent: Hintz

**IV. CONSENT AGENDA**

- A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of April 2015
- B. Receive and File Report of Checks Disbursed in April 2015
- C. Receive and File Budget Summary for FY 2014-15 Month Ending April 30, 2015

MOTION: Approve the Consent Agenda.

Moved by Wilson, seconded by Henderson.

Vote: Motion carried

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

No: -

Absent: Hintz

**V. ACTUARIAL INFORMATION**

- A. Final Approval of June 30, 2014 Actuarial Valuation Report with Corrections
  - 1. Recommendation to Board of Supervisors dated April 30, 2015
  - 2. Revised Actuarial Valuation and Review as of June 30, 2014

Trustee Hintz arrived at the meeting at 9:05 a.m.

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

MOTION: Adopt corrected June 30, 2014 Actuarial Valuation, ratify written recommendation to Board of Supervisors dated April 30, 2015 and authorize the Retirement Administrator to formally recommend the corresponding rates at the Board of Supervisors meeting on May 19, 2015.

Moved by Johnston, seconded by Wilson.

Vote: Motion carried

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

No: -

B. Actuarial Experience Study and Review of Economic Assumptions,  
Continued from April 20, 2015 Business Meeting  
Paul Angelo, FSA and John Monroe, ASA of Segal Consulting

1. Analysis of Actuarial Experience During the Period of July 1, 2011 through June 30, 2014
2. Review of Economic Actuarial Assumptions for the June 30, 2015 Actuarial Valuation

Paul Angelo and John Monroe of Segal Consulting presented these items via teleconference.

After the presentation by Segal Consulting, the Board received public comment from Michael Powers, County Executive Officer, and Paul Derse, County Chief Financial Officer.

After discussion by the Board, Segal Consultants, and Ventura County representatives, the following motion was made:

MOTION: Approve recommended assumption rate of 7.5%, continue assumption of administrative expenses funded implicitly (net of administrative expenses).

Moved by Hintz, seconded by Sedell.

Vote: Motion carried

Yes: Goulet, Henderson, Sedell, Winter, Hintz

No: Johnston, McCormick, Foy, Wilson

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

MOTION: Review the unfunded liability amortization policy at a future Board meeting.

Moved by Sedell, seconded by Hintz.

Vote: Motion carried

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

No: -

**VI. INVESTMENT INFORMATION**

A. NEPC – Dan LeBeau, Consultant.

1. Currency Hedging Investment Guideline Approval, Parametric Engineered Portfolio Solutions

During item "II. Approval of Agenda", the agenda was amended to table this presentation and discussion until a future Board meeting.

2. Securities Lending Review

- a. NEPC Securities Lending Program Update
- b. State Street Presentation

Richard Blackman was present on behalf of State Street Corporation to provide an overview of the securities lending program.

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

MOTION: Receive and file.

Moved by Henderson, seconded by McCormick.

Vote: Motion carried

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

No: -

3. GTAA Manager Search Interviews

During item "II. Approval of Agenda", the agenda was amended to table the vote on this item until a future Board meeting.

- a. Bridgewater

Joel Whidden, Senior Client Advisor, and Patrick Dimick, Senior Portfolio Strategist, presented on behalf of Bridgewater Associates, LP.

- b. PIMCO

David J. Blair, Senior Vice President, Robert Arnott, founder and Chairman of Research Affiliates, and Mark A. Romano, Executive Vice President, presented on behalf of PIMCO Investments LLC.

c. Standard Life

Tam McVie, Investment Director – Absolute Return Investment Specialist, Peter Schmole, Dircor, US Business Development presented on behalf of Standard Life Investments.

4. Presentation of Investment Performance Report Quarter Ending March 31, 2015.

Trustee Foy and Trustee Sedell left the meeting at 12:11 p.m.

The following motion was made:

MOTION: Receive and file.

Moved by Wilson, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Hintz,  
Wilson

No: -

Absent: Foy, Sedell

5. Preliminary Performance Report Month Ending April 30, 2015

The following motion was made:

MOTION: Receive and file.

Moved by Henderson, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Hintz,  
Wilson

No: -

Absent: Foy, Sedell

**VII. NEW BUSINESS**

A. Quarterly Administrator Report for January – April, 2015.

The following motion was made:

MOTION: Receive and file.

Moved by Johnston, seconded by McCormick.



Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Hintz,  
Wilson

No: -

Absent: Foy, Sedell

**B. Ventura County Employees' Retirement Information System (VCERIS)  
Pension Administration Project**

**1. VCERIS Project Monthly Status Report**

MOTION: Receive and file.

Moved by Henderson, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Johnston, Henderson, Winter, McCormick, Hintz,  
Wilson

No: -

Absent: Foy, Sedell

**C. Oral Update on VCERA's General Counsel Position**

Chair Towner confirmed that the market based survey on the General Counsel position was completed, and may appear on an upcoming Ventura Board of Supervisors meeting agenda.

Chair Towner reported that he testified in front of the Assembly Committee on Public Employees, Retirement, and Social Security in support of VCERA's sponsored legislation, AB1291. Chair Towner stated that he plans to return to Sacramento in June when the bill is heard before the Senate PERS Committee.

**X. INFORMATIONAL**

A. Adams Street Client Conference, June 2-3, 2015, Chicago, IL.

B. CALAPRS Trustees' Roundtable, June 12, 2015, Burbank, CA.

**XI. PUBLIC COMMENT**

None.

**XII. STAFF COMMENT**

The Board was introduced to VCERA staff members Vickie Williams, Retirement Benefits Manager, Nancy Jensen, Office Assistant, and David Rodriguez, Retirement Specialist.

Mr. Solis informed the Board that new software was available to improve the distribution and management of Board documents.

Ms. Webb requested that the Board use their County email addresses for Board related email when possible.

**XIII. BOARD MEMBER COMMENT**

Trustee Hoag reported that he had unintentionally violated the Quiet Period when his dining party at SACRS joined another group, which he later learned included representatives from Standard Life. He stated that Ms. Nemiroff was assisting him in correcting the situation, so that any of his dining costs covered by Standard Life are reimbursed.

The Board congratulated Trustee Goulet for being elected Treasurer to the SACRS Board of Directors.

**XIV. ADJOURNMENT**

The meeting was adjourned at 12:28 p.m.

Respectfully submitted,



---

LINDA WEBB, Retirement Administrator

Approved,

---

TRACY TOWNER, Chairman

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200  
Ventura, CA 93003-6572  
(805) 339-4250 • Fax: (805) 339-4269  
<http://www.ventura.org/vcera>

---

June 1, 2015

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

## **SUBJECT: REVIEW AND ADOPTION OF PROPOSED FISCAL YEAR 2015-16 BUDGET**

Board Members:

### **Overview**

Government Code section 31580.2(a), as amended, requires the Board to annually adopt a budget covering the entire expense of administration of the retirement system. The total administrative expenses, which are direct charges against the earnings of the fund, may not exceed the greater of twenty-one hundredths of one percent of the accrued actuarial liability of the system, or two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost of living adjustment (CAP).

Government Code section 31580.2(b), as amended, provides an exclusion from the CAP for expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products. These costs are identified as information technology costs herein.

### *Information Technology and Contingency*

While the inclusion of excludable information technology costs in the administrative costs would not exceed the CAP, the excludable portion of information technology costs are separately identified and disclosed in the attached proposed budget schedules in order to comply with the Government Code, and to make future budgets more comparable. Additionally, as recommended by your Board, staff included a contingency line item in the Budget equal to ten percent of the Administrative and Information Technology Budgets less total Extra-Help costs, to arrive at an adjusted total that is then further reduced by total Extra-Help costs. While the inclusion of the contingency in the administrative costs does not exceed the CAP, it is separately identified and disclosed in the attached proposed budget because it is not a cost of administration until a later budget revision incorporates all or a portion of it into the administrative budget.

### *VCERA Budget at a Glance*

The following chart highlights the VCERA total proposed budget and division totals, inclusive of contingency, and all information technology (I/T) costs. I/T costs are separately identified as subject to ("I/T-Support" and "PAS Support") and not subject to ("I/T-Exempt from CAP") the CAP. Further, subdivision details are provided for exempt I/T costs, breaking out the Pension

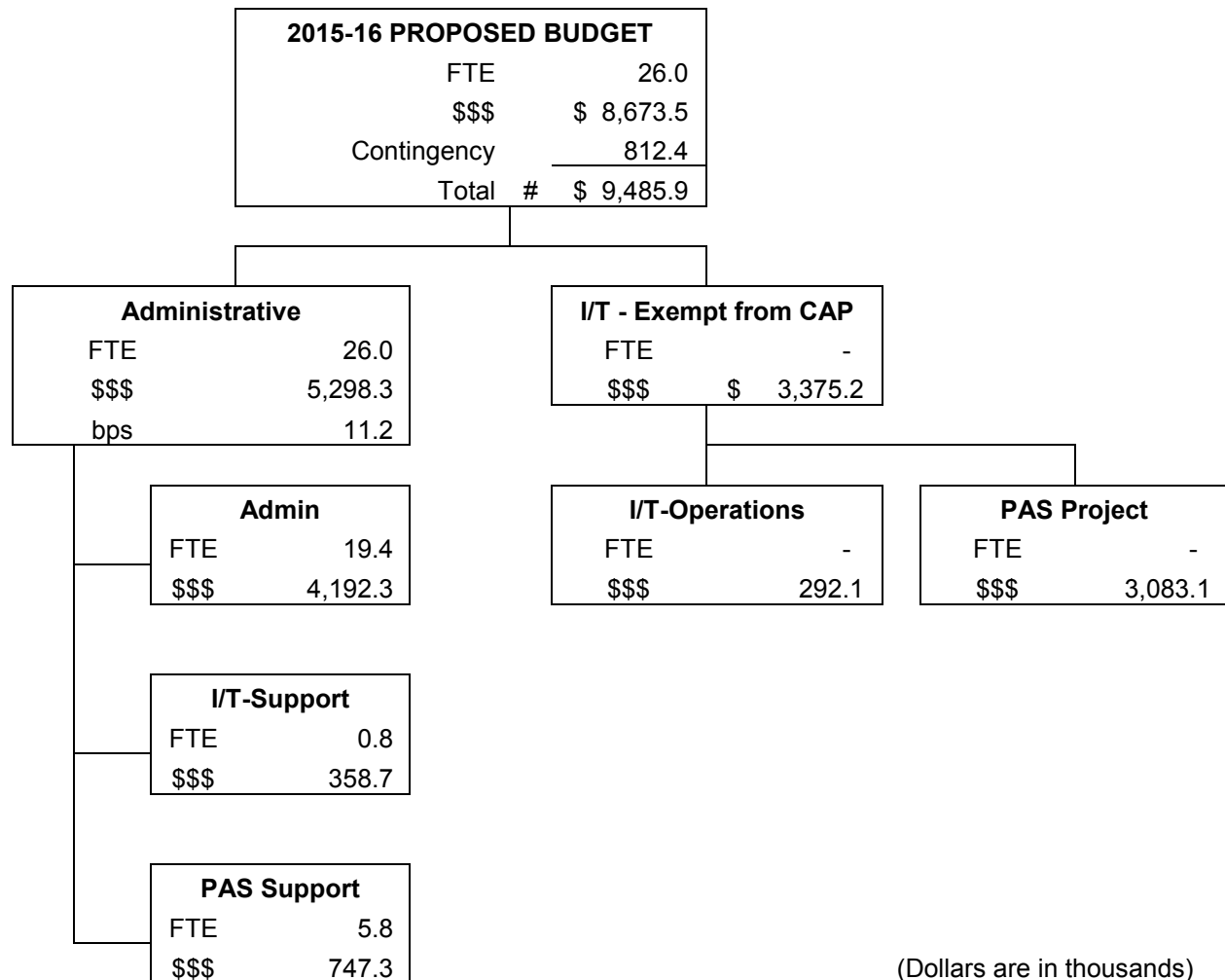
# REVIEW AND ADOPTION OF PROPOSED FISCAL YEAR 2015-16 BUDGET

June 1, 2015

Page 2 of 4

Administration System (PAS) project costs from other contracted I/T costs. The total proposed Budget for Fiscal Year (FY) 2015-16 is \$9,485,900 and includes 26.0 Full Time Equivalent (FTE) positions. The amount includes administrative expenditures, information technology costs, and contingency. This represents an increase of \$2,029,600 (27.2%) from the prior year adjusted budget. However, by removing the effects of the increase in contingency by \$576,800, overall the Administrative and Information Technology budgets increased by \$1,452,800. The details of the proposed increase will be discussed in the respective Administrative and Information Technology budget sections that follow.

In addition, the Administrative budget shows a basis point calculation against Association liabilities. Administrative costs, when compared to the statutory provisions, total \$5,298.3 (in thousands) and 11.2 bps.



(Dollars are in thousands)

## Administrative Budget

The Administrative Budget is comprised of an Admin, Information Technology (I/T)-Support, and Pension Administration System (PAS) Support subdivisions, each comprised of Salaries and

## REVIEW AND ADOPTION OF PROPOSED FISCAL YEAR 2015-16 BUDGET

June 1, 2015

Page 3 of 4

Benefits, Services and Supplies, and Technology (subject to CAP). For fiscal year 2015-16, we continue to create separate budgets to identify I/T expenditures included and excluded from the CAP. As previously discussed, included in the I/T-Support and PAS Support budgets are technology expenditures that are subject to the CAP. Where it is not clear whether an I/T expenditure should be included or excluded from the CAP, staff will take the conservative view and include the expenditure within a subdivision of the Administrative budget.

### *Salaries and Benefits:*

During FY 2014-15, the VCERA Board added 2.0 FTEs (Chief Investment Officer and Benefits Operations Manager) to the existing budget, which increased FTEs from 24.0 to 26.0. Salaries and Benefits in the proposed 2015-16 budget are \$3,459,000, reflecting a net increase of \$630,300 or 22.3%, as compared to the prior fiscal year **adjusted** budget. The two new positions comprise \$342,800 of the increase. Of the 26.0 FTEs, 6.6 will be allocated to support I/T functions (I/T-Support and PAS Support), with 5.8 FTEs being dedicated to the PAS project in FY 2015-16. Included in the proposed budget is an additional request of \$25,000 for Extra-Help, to backfill for staff that will be dedicated to the PAS project to assure it is completed as scheduled. We believe this is a cost effective solution to mitigate risk to the project. With respect to the remaining Salaries and Benefits increase, it is primarily attributable to reclassification and adjustment of salary ranges for the Retirement Administrator and Chief Operations Officer, with the remainder due to negotiated MOU changes, merit increases and increased retirement costs.

The proposed budget does not include the General Counsel position as the position and associated salary range have not been established by the County. We will continue to budget attorney costs as Professional Services within Services and Supplies. Once the existing salary classification schedule is updated, staff will return to your Board to for consideration to add this position allocation to VCERA budget along with any associated budgetary changes.

There are no requests for additional staff in the FY 2015-16 proposed budget.

### *Services and Supplies Changes:*

The total Services and Supplies proposed for Fiscal Year 2015-16 is \$1,564,900, an increase of \$41,500 (2.7%) from the prior fiscal year. The increase in the proposed budget is predominately the result of an increase in cost allocation charges \$52,400, conference, seminars and travel \$37,000, furniture \$19,300 and office lease payments \$8,500, offset by decrease in professional services of (\$89,200), with minor variances in the remaining accounts.

### **Technology**

The Technology section of the proposed budget is comprised of Information Technology (I/T) expenditures that are subject to the statutory CAP and those that are excludible and included with the Administrative budget, pursuant to Government Code section 31580.2(b), as amended. The total proposed Technology budget for FY 2015-16 is \$3,649,600, comprised of Administrative I/T-Support and Administrative I/T-PAS of \$274,400 and I/T-Exempt from CAP of \$3,375,200, an increase of \$781,000 (27.2%) from the prior year adjusted budget. The majority of the increase is in support of the Pension Administration (PAS) Project, which represents \$3,083,100 or approximately 84% of the total Technology budget and \$659,400 of the increase. Other requests

REVIEW AND ADOPTION OF PROPOSED FISCAL YEAR 2015-16 BUDGET

June 1, 2015

Page 4 of 4

included in the budget is \$69,600 to replace computers, laptops and tablets, as most will be approaching four years by the end of 2015. Finally, \$20,000 is being requested to create and implement a new financial account structure to capture costs by budget units, and \$90,000 in General IT Support to assist as the new PAS System goes live for technical support due to the vacant IT-Manager.

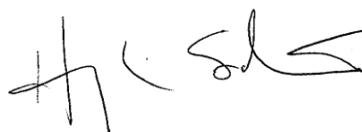
Staff recommends adoption of the FY 2015-16 Proposed Budget.

We would be pleased to respond to any questions you may have on this matter.

Sincerely,



Linda Webb  
Retirement Administrator



Henry C. Solis, CPA  
Chief Financial Officer

Attachment – Proposed Budget

**VENTURA COUNTY EMPLOYEES' RETIREMENT  
ASSOCIATION**

**PROPOSED BUDGET**

**FISCAL YEAR  
2015 - 2016**

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**STATUTORY LIMIT SCHEDULE**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**

Government Code section 31580.2 provides for the adoption by the Board of Retirement an annual budget covering the entire expense of administration. This expense of administration is a direct charge against the earnings of the fund and shall not exceed the greater of twenty-one hundredths of one percent of the accrued actuarial liability of the system or two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment. Government Code section 31580.2(b) provides that expenditures for software, hardware and computer technology are not considered a cost of administration. The calculations of the maximum allowable budget and requested budget are summarized below.

	2014 -2015 ADOPTED	%	2014 -2015 ADJUSTED	%	2015-2016 PROPOSED	%
Accrued Actuarial Liability (6/30/13, 6/30/14)	\$ 4,575,063,000	N/A	\$ 4,575,063,000	N/A	\$ 4,731,016,000	N/A
Allowable Budget for Cost of Administration (21/100 of 1.0%)	9,607,632	0.21%	9,607,632	0.21%	9,935,100	0.22%
Salaries and Benefits	\$ 2,828,700	0.062%	\$ 2,828,700	0.062%	3,459,000	0.073%
Services and Supplies	1,495,200	0.033%	1,523,400	0.033%	1,564,900	0.033%
Technology - Subject to CAP	306,600	0.007%	306,600	0.007%	274,400	0.006%
Total Administrative	\$ 4,630,500	0.102%	\$ 4,658,700	0.102%	\$ 5,298,300	0.112%
Under Statutory Limitation	\$ 4,977,132	0.109%	\$ 4,948,932	0.108%	\$ 4,636,800	0.098%
Information Technology (Exempt from CAP):						
Technology	2,210,600	0.048%	2,562,000	0.056%	3,375,200	0.071%
Combined:						
Administrative	\$ 4,630,500	0.101%	\$ 4,658,700	0.102%	\$ 5,298,300	0.112%
Information Technology - Non-CAP	2,210,600	0.048%	2,562,000	0.056%	3,375,200	0.071%
Contingency	615,200	0.013%	235,600	0.005%	812,400	0.017%
Total Budget	\$ 7,456,300	0.163%	\$ 7,456,300	0.163%	\$ 9,485,900	0.200%



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMINISTRATIVE AND INFORMATION TECHNOLOGY**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>Salaries and Benefits:</b>						
Full-Time Equivalents	20.0	26.0	26.0	26.0	0.0	0.0%
<b>Salaries:</b>						
Salaries	\$ 1,495.7	\$ 1,842.5	\$ 1,703.2	\$ 2,322.0	\$ 479.5	26.0%
Extra-Help	157.8	62.6	112.7	50.0	(12.6)	-20.1%
Overtime	15.6	1.0	3.0	3.0	2.0	200.0%
<b>Total Salaries</b>	<b>1,669.0</b>	<b>1,906.1</b>	<b>1,818.9</b>	<b>2,375.0</b>	<b>468.9</b>	<b>24.6%</b>
<b>Benefits:</b>						
Supplemental Payments	45.5	59.6	51.5	70.8	11.2	18.8%
Vacation Redemption	117.2	102.5	102.5	111.4	8.9	8.7%
Retirement Contributions	353.4	366.0	357.1	427.7	61.7	16.9%
OASDI Contributions	94.6	115.6	110.1	139.8	24.2	20.9%
FICA-Medicare	23.7	29.1	26.7	36.4	7.3	25.1%
Retiree Health Benefit	16.5	13.3	21.2	8.7	(4.6)	-34.6%
Medical Insurance	154.5	182.1	163.2	201.0	18.9	10.4%
Life Insurance/Mgmt	1.0	1.1	1.0	1.1	-	0.0%
Unemployment Insurance	1.8	2.3	2.1	2.9	0.6	26.1%
Management Disability Ins.	3.6	4.5	6.1	18.0	13.5	300.0%
Workers' Compensation Ins.	10.9	13.4	12.9	18.7	5.3	39.6%
401k Plan Contribution	24.3	33.1	30.2	47.5	14.4	43.5%
<b>Total Benefits</b>	<b>846.8</b>	<b>922.6</b>	<b>884.6</b>	<b>1,084.0</b>	<b>161.4</b>	<b>17.5%</b>
Transfers In	63.7	150.7	71.8	103.4	(47.3)	-31.4%
Transfers Out	(63.7)	(150.7)	(71.8)	(103.4)	47.3	-31.4%
<b>Total Salaries and Benefits</b>	<b>\$ 2,515.9</b>	<b>\$ 2,828.7</b>	<b>\$ 2,703.6</b>	<b>\$ 3,459.0</b>	<b>\$ 630.3</b>	<b>22.3%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMINISTRATIVE AND INFORMATION TECHNOLOGY**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Services and Supplies:</u></b>						
Telecommunication Services - ISF	\$ 40.0	\$ 37.8	\$ 38.5	\$ 36.5	\$ (1.3)	-3.6%
General Insurance - ISF	12.3	12.2	12.2	12.5	0.3	2.6%
Office Equipment Maintenance	0.8	1.0	1.1	2.0	1.0	100.0%
Membership and Dues	8.0	9.5	9.2	10.4	0.9	9.5%
Education Allowance	4.0	10.0	4.0	10.0	-	0.0%
Cost Allocation Charges	57.2	(35.4)	(35.4)	17.0	52.4	-148.1%
Printing Services - Not ISF	0.7	3.0	3.6	4.3	1.3	43.3%
Books & Publications	2.0	2.5	2.1	2.5	-	0.0%
Office Supplies	16.2	20.0	16.3	20.0	-	0.0%
Postage & Express	47.8	59.7	61.4	60.0	0.3	0.5%
Printing Charges - ISF	3.3	10.0	11.1	13.3	3.3	33.0%
Copy Machine Services - ISF	4.6	6.5	6.3	6.5	-	0.0%
Board Member Fees	11.9	12.0	11.8	12.0	-	0.0%
Professional Services	1,001.7	1,091.5	1,073.9	1,002.3	(89.2)	-8.2%
Storage Charges	5.1	5.5	4.4	4.5	(1.0)	-18.2%
Equipment	0.5	-	8.3	5.0	5.0	N/A
Office Lease Payments	181.1	196.7	192.0	205.2	8.5	4.3%
Private Vehicle Mileage	8.1	9.0	6.4	10.0	1.0	11.1%
Conference, Seminar and Travel	64.8	63.0	60.1	100.0	37.0	58.7%
Furniture	16.6	5.0	4.8	24.0	19.0	380.0%
Facilities Charges	48.3	3.9	2.9	6.9	3.0	77.1%
Transfers In	11.5	16.0	9.1	10.9	(5.1)	-31.9%
Transfers Out	(11.5)	(16.0)	(9.1)	(10.9)	5.1	-31.9%
<b>Total Services and Supplies</b>	<b>\$ 1,535.0</b>	<b>\$ 1,523.4</b>	<b>\$ 1,495.0</b>	<b>\$ 1,564.9</b>	<b>\$ 41.5</b>	<b>2.7%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$ 4,050.9</b>	<b>\$ 4,352.1</b>	<b>\$ 4,198.6</b>	<b>\$ 5,023.9</b>	<b>\$ 671.8</b>	<b>15.4%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
ADMINISTRATIVE AND INFORMATION TECHNOLOGY  
PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Technology:</u></b>						
Computer Hardware	\$ 8.1	32.6	\$ 14.5	\$ 91.6	59.0	181.0%
Computer Software	180.2	193.0	206.0	204.4	11.4	5.9%
Systems & Applications Support	364.7	670.2	596.4	693.1	22.9	3.4%
Pension Administration System	2,457.6	1,972.8	2,008.4	2,660.5	687.7	34.9%
<b>Total Technology</b>	<b>\$ 3,010.6</b>	<b>\$ 2,868.6</b>	<b>\$ 2,825.3</b>	<b>\$ 3,649.6</b>	<b>\$ 781.0</b>	<b>27.2%</b>
<b>Total Before Contingency</b>	<b>\$ 7,061.5</b>	<b>\$ 7,220.7</b>	<b>\$ 7,023.9</b>	<b>\$ 8,673.5</b>	<b>\$ 1,452.8</b>	<b>20.1%</b>
Contingency	-	235.6	235.6	812.4	576.8	244.8%
<b>Total</b>	<b>\$ 7,061.5</b>	<b>\$ 7,456.3</b>	<b>\$ 7,259.5</b>	<b>\$ 9,485.9</b>	<b>\$ 2,029.6</b>	<b>27.2%</b>

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
**POSITION DETAIL BY CLASSIFICATION**  
**FISCAL YEAR 2015-16 - PROPOSED**

Position Code	Position/Class	Biweekly Salary Range**		ADOPTED FY 2014-15		ADJUSTED FY 2014-15		PROPOSED FY 2015-16	
				FTE	POS	FTE	POS	FTE	POS
000623	Benefits Specialist (Program Administrator II)	2,292.70	3,210.10	14.0	14.0	14.0	14.0	14.0	14.0
000981	Chief Financial Officer	4,347.40	6,086.96	1.0	1.0	1.0	1.0	1.0	1.0
000983	Retirement Chief Operations Officer	3,335.23	4,669.78	0.0	0.0	1.0	1.0	1.0	1.0
000984	Retirement Chief Investment Officer	4,347.40	6,086.96	0.0	0.0	1.0	1.0	1.0	1.0
001026	Sr Office Systems Coordinator (IT)	2,703.55	3,785.34	1.0	1.0	1.0	1.0	1.0	1.0
001350	Office Assistant III - Confidential	1,403.77	1,965.47	2.0	2.0	2.0	2.0	2.0	2.0
001489	Program Assistant-NE	2,080.31	2,912.72	1.0	1.0	1.0	1.0	1.0	1.0
001710	Benefits Manager (Staff Services Manager II)	2,704.53	3,786.71	1.0	1.0	2.0	2.0	2.0	2.0
001711	Benefits Manager (Staff Services Manager III)	2,904.06	4,066.07	1.0	1.0	0.0	0.0	0.0	0.0
001814	Retirement Administrator	5,723.78	8,014.08	1.0	1.0	1.0	1.0	1.0	1.0
002069	Fiscal Manager I	2,824.26	3,731.11	1.0	1.0	1.0	1.0	1.0	1.0
002092	Accounting Officer IV - MB	2,416.03	3,191.85	1.0	1.0	1.0	1.0	1.0	1.0
	Total			24.0	24.0	26.0	26.0	26.0	26.0

**Note \*\*** - Effective June 21, 2015, most classifications will receive MBA (Market Based Adjustments) salary adjustments and the same classification will receive another MBA in June 19, 2016. Also, effective August 23, 2015, salary ranges will be increased by 3% for negotiated cost of living increase, per the MOU. This schedule does not reflect the proposed changes but they are built into the proposed budget.

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMINISTRATIVE (ROLL-UP)**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>Salaries and Benefits:</b>						
Full-Time Equivalents	20.0	26.0	26.0	26.0	0.0	0.0%
<b>Salaries:</b>						
Salaries	\$ 1,495.7	\$ 1,842.5	\$ 1,703.2	\$ 2,322.0	\$ 479.5	26.0%
Extra-Help	157.8	62.6	112.7	50.0	(12.6)	-20.1%
Overtime	15.6	1.0	3.0	3.0	2.0	200.0%
<b>Total Salaries</b>	<b>1,669.0</b>	<b>1,906.1</b>	<b>1,818.9</b>	<b>2,375.0</b>	<b>468.9</b>	<b>24.6%</b>
<b>Benefits:</b>						
Supplemental Payments	45.5	59.6	51.5	70.8	11.2	18.8%
Vacation Redemption	117.2	102.5	102.5	111.4	8.9	8.7%
Retirement Contributions	353.4	366.0	357.1	427.7	61.7	16.9%
OASDI Contributions	94.6	115.6	110.1	139.8	24.2	20.9%
FICA-Medicare	23.7	29.1	26.7	36.4	7.3	25.1%
Retiree Health Benefit	16.5	13.3	21.2	8.7	(4.6)	-34.6%
Medical Insurance	154.5	182.1	163.2	201.0	18.9	10.4%
Life Insurance/Mgmt	1.0	1.1	1.0	1.1	-	0.0%
Unemployment Insurance	1.8	2.3	2.1	2.9	0.6	26.1%
Management Disability Ins.	3.6	4.5	6.1	18.0	13.5	300.0%
Workers' Compensation Ins.	10.9	13.4	12.9	18.7	5.3	39.6%
401k Plan Contribution	24.3	33.1	30.2	47.5	14.4	43.5%
<b>Total Benefits</b>	<b>846.8</b>	<b>922.6</b>	<b>884.6</b>	<b>1,084.0</b>	<b>161.4</b>	<b>17.5%</b>
Transfers In	63.7	150.7	71.8	103.4	(47.3)	-31.4%
Transfers Out	(63.7)	(150.7)	(71.8)	(103.4)	47.3	-31.4%
<b>Total Salaries and Benefits</b>	<b>\$ 2,515.9</b>	<b>\$ 2,828.7</b>	<b>\$ 2,703.6</b>	<b>\$ 3,459.0</b>	<b>\$ 630.3</b>	<b>22.3%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMINISTRATIVE (ROLL-UP)**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Services and Supplies:</u></b>						
Telecommunication Services - ISF	\$ 40.0	\$ 37.8	\$ 38.5	\$ 36.5	\$ (1.3)	-3.6%
General Insurance - ISF	12.3	12.2	12.2	12.5	0.3	2.6%
Office Equipment Maintenance	0.8	1.0	1.1	2.0	1.0	100.0%
Membership and Dues	8.0	9.5	9.2	10.4	0.9	9.5%
Education Allowance	4.0	10.0	4.0	10.0	-	0.0%
Cost Allocation Charges	57.2	(35.4)	(35.4)	17.0	52.4	-148.1%
Printing Services - Not ISF	0.7	3.0	3.6	4.3	1.3	43.3%
Books & Publications	2.0	2.5	2.1	2.5	-	0.0%
Office Supplies	16.2	20.0	16.3	20.0	-	0.0%
Postage & Express	47.8	59.7	61.4	60.0	0.3	0.5%
Printing Charges - ISF	3.3	10.0	11.1	13.3	3.3	33.0%
Copy Machine Services - ISF	4.6	6.5	6.3	6.5	-	0.0%
Board Member Fees	11.9	12.0	11.8	12.0	-	0.0%
Professional Services	1,001.7	1,091.5	1,073.9	1,002.3	(89.2)	-8.2%
Storage Charges	5.1	5.5	4.4	4.5	(1.0)	-18.2%
Equipment	0.5	-	8.3	5.0	5.0	N/A
Office Lease Payments	181.1	196.7	192.0	205.2	8.5	4.3%
Private Vehicle Mileage	8.1	9.0	6.4	10.0	1.0	11.1%
Conference, Seminar and Travel	64.8	63.0	60.1	100.0	37.0	58.7%
Furniture	16.6	5.0	4.8	24.0	19.0	380.0%
Facilities Charges	48.3	3.9	2.9	6.9	3.0	77.1%
Judgements & Damages	-	-	-	-	-	N/A
Transfers In	11.5	16.0	9.1	10.9	(5.1)	-31.9%
Transfers Out	(11.5)	(16.0)	(9.1)	(10.9)	5.1	-31.9%
<b>Total Services and Supplies</b>	<b>\$ 1,535.0</b>	<b>\$ 1,523.4</b>	<b>\$ 1,495.0</b>	<b>\$ 1,564.9</b>	<b>\$ 41.5</b>	<b>2.7%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$ 4,050.9</b>	<b>\$ 4,352.1</b>	<b>\$ 4,198.6</b>	<b>\$ 5,023.9</b>	<b>\$ 671.8</b>	<b>15.4%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMINISTRATIVE (ROLL-UP)**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Technology:</u></b>						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	-	\$ -	\$ -	-	-	N/A
Systems & Applications Support	-	\$ 306.6	\$ 265.4	274.4	(32.2)	-10.5%
Pension Administration System	-	\$ -	\$ -	-	-	N/A
<b>Total Technology</b>	<b>\$ -</b>	<b>\$ 306.6</b>	<b>\$ 265.4</b>	<b>\$ 274.4</b>	<b>\$ (32.2)</b>	<b>N/A</b>
<b>Total Before Contingency</b>	<b>\$ 4,050.9</b>	<b>\$ 4,658.7</b>	<b>\$ 4,464.0</b>	<b>\$ 5,298.3</b>	<b>\$ 639.6</b>	<b>13.7%</b>
Contingency	-	-	-	-	-	N/A
<b>Total</b>	<b>\$ 4,050.9</b>	<b>\$ 4,658.7</b>	<b>\$ 4,464.0</b>	<b>\$ 5,298.3</b>	<b>\$ 639.6</b>	<b>13.7%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN BUDGET**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>Salaries and Benefits:</b>						
Full-Time Equivalents	20.0	20.6	20.6	19.4	(1.2)	-5.8%
<b>Salaries:</b>						
Salaries	\$ 1,219.17	\$ 1,428.8	\$ 1,328.4	\$ 1,856.6	\$ 427.8	29.9%
Extra-Help	157.81	25.0	101.8	50.0	25.0	100.0%
Overtime	15.56	1.0	3.0	3.0	2.0	200.0%
<b>Total Salaries</b>	<b>1,392.5</b>	<b>1,454.8</b>	<b>1,433.2</b>	<b>1,909.6</b>	<b>454.8</b>	<b>31.3%</b>
<b>Benefits:</b>						
Supplemental Payments	37.01	47.5	40.9	57.8	10.3	21.7%
Vacation Redemption	103.25	68.4	95.9	97.0	28.6	41.8%
Retirement Contributions	287.55	282.2	281.4	337.7	55.5	19.7%
OASDI Contributions	76.29	87.1	86.1	109.3	22.2	25.5%
FICA-Medicare	19.4	22.4	21.1	29.2	6.8	30.4%
Retiree Health Benefit	16.5	13.3	21.2	8.7	(4.6)	-34.6%
Medical Insurance	128.0	143.7	127.5	157.8	14.1	9.8%
Life Insurance/Mgmt	0.8	0.9	0.8	0.9	-	0.0%
Unemployment Insurance	1.5	1.8	1.7	2.3	0.5	27.8%
Management Disability Ins.	2.9	3.5	4.7	14.4	10.9	311.4%
Workers' Compensation Ins.	9.0	10.5	10.2	14.9	4.4	41.9%
401k Plan Contribution	18.6	25.5	24.0	37.1	11.6	45.5%
<b>Total Benefits</b>	<b>700.8</b>	<b>706.8</b>	<b>715.6</b>	<b>867.1</b>	<b>160.3</b>	<b>22.7%</b>
Transfers In	-	-	-	-	-	N/A
Transfers Out	(55.4)	(76.5)	(71.8)	(95.3)	(18.8)	24.6%
<b>Total Salaries and Benefits</b>	<b>\$ 2,038.0</b>	<b>\$ 2,085.1</b>	<b>\$ 2,076.97</b>	<b>\$ 2,681.4</b>	<b>\$ 596.3</b>	<b>28.6%</b>



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN BUDGET**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Services and Supplies:</u></b>						
Telecommunication Services - ISF	\$ 38.4	\$ 11.2	\$ 16.8	\$ 11.8	\$ 0.6	5.0%
General Insurance - ISF	12.3	12.2	12.2	12.5	0.3	2.6%
Office Equipment Maintenance	0.8	1.0	1.1	2.0	1.0	100.0%
Membership and Dues	8.0	9.3	9.2	10.4	1.1	11.8%
Education Allowance	2.0	8.0	4.0	10.0	2.0	25.0%
Cost Allocation Charges	57.2	(35.4)	(35.4)	17.0	52.4	-148.1%
Printing Services - Not ISF	0.7	3.0	3.6	4.3	1.3	43.3%
Books & Publications	2.0	2.5	2.1	2.5	-	0.0%
Office Supplies	16.2	20.0	16.3	20.0	-	0.0%
Postage & Express	47.8	49.7	61.4	60.0	10.3	20.7%
Printing Charges - ISF	3.3	10.0	11.1	13.3	3.3	33.0%
Copy Machine Services - ISF	4.6	6.5	6.3	6.5	-	0.0%
Board Member Fees	11.9	12.0	11.8	12.0	-	0.0%
Professional Services	1,001.7	1,091.5	1,073.9	1,002.3	(89.2)	-8.2%
Storage Charges	5.1	5.5	4.4	4.5	(1.0)	-18.2%
Equipment	0.5	-	8.3	5.0	5.0	N/A
Office Lease Payments	163.3	178.9	174.5	187.3	8.4	4.7%
Private Vehicle Mileage	7.9	8.7	6.4	10.0	1.3	14.9%
Conference, Seminar and Travel	64.7	60.0	60.1	100.0	40.0	66.7%
Furniture	10.2	5.0	4.8	24.0	19.0	380.0%
Facilities Charges	11.4	1.9	2.2	5.5	3.6	189.9%
Transfers In	-	-	-	-	-	N/A
Transfers Out	(10.0)	(8.1)	(9.1)	(10.0)	(1.9)	0.0%
<b>Total Services and Supplies</b>	<b>\$ 1,460.0</b>	<b>\$ 1,453.4</b>	<b>\$ 1,446.0</b>	<b>\$ 1,510.9</b>	<b>\$ 57.5</b>	<b>4.0%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$ 3,498.0</b>	<b>\$ 3,538.5</b>	<b>\$ 3,523.0</b>	<b>\$ 4,192.3</b>	<b>\$ 653.8</b>	<b>18.5%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN BUDGET**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Technology:</u></b>						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	-	-	-	-	-	N/A
Systems & Applications Support	-	-	-	-	-	N/A
Pension Administration System	-	-	-	-	-	N/A
<b>Total Technology</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>N/A</b>
<b>Total Before Contingency</b>	<b>\$ 3,498.0</b>	<b>\$ 3,538.5</b>	<b>\$ 3,523.0</b>	<b>\$ 4,192.3</b>	<b>\$ 653.8</b>	<b>18.5%</b>
Contingency	-				-	N/A
<b>Total</b>	<b>\$ 3,498.0</b>	<b>\$ 3,538.5</b>	<b>\$ 3,523.0</b>	<b>\$ 4,192.3</b>	<b>\$ 653.8</b>	<b>18.5%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN BUDGET**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>TELECOMMUNICATIONS SERVICES - ISF:</u>	\$ 38.4	\$ 11.2	\$ 16.8	\$ 11.8	\$ 0.6	5.0%
Account Detail:						
Voice & Phone equipment		11.2	16.8	11.8		
<u>GENERAL INSURANCE - ISF:</u>	\$ 12.3	\$ 12.2	\$ 12.2	\$ 12.5	\$ 0.3	2.6%
County Executive Office (Risk Management): Included are liability claims processing and management, legal defense, insurance purchase for general liability and automobile. Budget amount from County of Ventura Budget Development Manual.						
<u>OFFICE EQUIPMENT MAINTENANCE:</u>	\$ 0.8	\$ 1.0	\$ 1.1	\$ 2.0	\$ 1.0	100.0%
<u>MEMBERSHIP AND DUES:</u>	\$ 8.0	\$ 9.3	\$ 9.2	\$ 10.4	\$ 1.1	11.8%
Account Detail:						
State Association of County Retirement Systems	4.0	4.0	4.0	4.0		
California Association of Public Retirement Systems	2.0	2.2	2.0	2.0		
International Foundation of Employee Benefit Plans	1.0	1.1	1.1	1.4		
Government Finance Officers Association		0.5	0.4	0.5		
National Association of Pension Plan Attorneys	0.5	0.5	0.5	0.5		
Other Memberships (Organization and eligible staff)	0.6	1.0	1.3	2.0		
<u>EDUCATION ALLOWANCE:</u>	\$ 2.0	\$ 8.0	\$ 4.0	\$ 10.0	\$ 2.0	25.0%
Textbook & tuition reimbursement	2.0	8.0	4.0	10.0		

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN BUDGET**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>COST ALLOCATION CHARGES:</u>	\$ 57.2	\$ (35.4)	\$ (35.4)	\$ 17.0	\$ 52.4	-148.1%
Cost allocation charges include administrative service charges for the County Executive Office- HR, and Auditor-Controller.						
<u>PRINTING SERVICES - NOT ISF:</u>	\$ 0.7	\$ 3.0	\$ 3.6	\$ 4.3	\$ 1.3	43.3%
Printing of business cards, envelopes, Board election material, etc.						
<u>BOOKS AND PUBLICATIONS:</u>	\$ 2.0	\$ 2.5	\$ 2.1	\$ 2.5	\$ -	0.0%
Publications include Wall Street Journal, Institutional Investor, Public Retirement Journal, IFEBP Benefits Quarterly, GFOA Reference Material, Ventura Star, Human Resource, Information Technology and other reference material.						
<u>OFFICE SUPPLIES:</u>	\$ 16.2	\$ 20.0	\$ 16.3	\$ 20.0	\$ -	0.0%
Office Supplies	16.2	11.0	16.3	20.0		
Printer Toner Cartridges		9.0				
<u>POSTAGE AND EXPRESS:</u>	\$ 47.8	\$ 49.7	\$ 61.4	\$ 60.0	\$ 10.3	20.7%
Mailing of monthly retirement checks, correspondence, 1099-Rs, mailroom delivery charges, special mailings (including elections) and Federal Express charges.						
<u>PRINTING SERVICES - ISF:</u>	\$ 3.3	\$ 10.0	\$ 11.1	\$ 13.3	\$ 3.3	33.0%
County graphics services charges for printing employee handbooks, forms, disability packets, newsletters, etc.						
<u>COPY MACHINE SERVICE:</u>	\$ 4.6	\$ 6.5	\$ 6.3	\$ 6.5	\$ -	0.0%
<u>BOARD MEMBER FEES:</u>	\$ 11.9	\$ 12.0	\$ 11.8	\$ 12.0	\$ -	0.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN BUDGET**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>PROFESSIONAL SERVICES:</b>	\$ 1,001.7	\$ 1,091.5	1,073.9	\$ 1,002.3	\$ (89.2)	-8.2%
Account Detail:						
Fiduciary Liability Insurance	78.9	80.0	82.8	85.0		
Legal Services:						
In-House Counsel	305.1	292.5	324.8	328.4		
Outside Counsel	33.6	50.0	117.1	50.0		
Retiree Payroll Processing (ADP)	134.6	118.0	123.6	124.0		
Hearing Officer Fees	128.6	120.0	50.2	100.0		
Financial Auditor (Brown Armstrong) (Audit and GASB)	48.7	50.0	48.6	48.7		
Court Reporters (Alssi Barney Ungermann)	17.9	17.0	14.7	17.0		
Trustee Elections (County Elections Division)	-	12.0	-			
Document Shredding Svcs (Cintas)	1.6	1.5	1.5	1.5		
Employee Health Services (New Hires)	1.0	6.0	5.0	2.0		
Actuary (Segal)	169.9	182.0	181.4	83.0		
Employee Benefit Statements (Towers Watson)	47.0	35.0	39.0	40.0		
Death Audit Services (PBI)	1.1	2.2	2.2	2.2		
Retirement Operatoins videos		2.0	-	2.0		
Employee Service Awards	0.3	0.8	0.8	1.0		
Schott and Lites Associates		-	12.5	17.5		
Investment Consultant Search (Cortex)	8.0		-			
Miscellaneous	25.3	25.0	27.0	25.0		
CPS Executive Search Firm		22.5	42.8	-		
Actuarial Audit		75.0	-	75.0		
<b>STORAGE CHARGES:</b>	\$ 5.1	\$ 5.5	\$ 4.4	\$ 4.5	\$ (1.0)	-18.2%
Offsite storage of VCERA files	5.1					
<b>EQUIPMENT:</b>	\$ 0.5	\$ -	\$ 8.3	\$ 5.0	\$ 5.0	N/A
Boardroom Audio/Video Equipment			8.3	5.0		

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**ADMIN BUDGET**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>OFFICE LEASE PAYMENTS:</u></b>	\$ 163.3	\$ 178.9	\$ 174.5	\$ 187.3	\$ 8.4	4.7%
Lease of Office Space from MF Daily, Inc.						
Suite 200 and 203 - 7,778 square feet @ \$1.82/sq. ft for 9 months				127.4		
Suite 200 and 203 - 7,778 square feet @ \$1.87/sq. ft (3% CPI) for 3 months				43.6		
Suite 204 - 755 square feet @ \$1.77 for six months				8.0		
Suite 204 - 755 square feet @ \$1.82 for six months				8.2		
<b><u>PRIVATE VEHICLE MILEAGE:</u></b>	\$ 7.9	\$ 8.7	\$ 6.4	\$ 10.0	\$ 1.3	14.9%
Auto Allowance - Administrator	3.0	4.5	1.9	4.5		
Trustees and staff	4.9	4.2	4.6	5.5		
<b><u>CONFERENCE, SEMINAR AND TRAVEL:</u></b>	\$ 64.7	\$ 60.0	\$ 60.1	\$ 100.0	\$ 40.0	66.7%
Board and staff travel and conference and training plus investment related travel for due diligence visits						
<b><u>FURNITURE:</u></b>	\$ 10.2	\$ 5.0	\$ 4.8	\$ 24.0	\$ 19.0	380.0%
Replacements (Chairs, file cabinet, etc)	10.2			12.0		
Suite 204 offices - 2				12.0		
<b><u>FACILITIES CHARGES:</u></b>	\$ 11.4	\$ 1.9	\$ 2.2	\$ 5.5	\$ 3.6	189.9%
Annual Charge for security card access readers	11.4			1.9		
Board Meetings at Gov't center Dec - Apr due to UAT				3.6		
<b><u>TRANSFERS IN:</u></b>	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
<b><u>TRANSFERS OUT:</u></b>	\$ (10.0)	\$ (8.1)	\$ (9.1)	\$ (10.0)	\$ (1.9)	23.5%
Amount attributable to VCERIS/PAS						
<b>TOTAL SERVICES AND SUPPLIES</b>	\$ 1,460.0	\$ 1,453.4	\$ 1,446.0	\$ 1,510.9	\$ 57.5	4.0%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) - SUPPORT BUDGET**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Salaries and Benefits:</u></b>						
Full-Time Equivalents	1.0	0.5	0.5	0.8	0.3	60.0%
<b>Salaries:</b>						
Salaries	\$ 87.99	\$ 97.8	\$ -	\$ 50.1	\$ (47.7)	-48.8%
<b>Total Salaries</b>	<b>88.0</b>	<b>97.8</b>	<b>-</b>	<b>50.1</b>	<b>(47.7)</b>	<b>-48.8%</b>
<b>Benefits:</b>						
Supplemental Payments	3.05	3.4	-	1.8	(1.6)	-47.1%
Vacation Redemption	7.22	9.9	-	-	(9.9)	-100.0%
Retirement Contributions	21.10	20.2	-	9.3	(10.9)	-54.0%
OASDI Contributions	6.08	6.9	-	3.2	(3.7)	-53.6%
FICA-Medicare	1.42	1.6	-	0.8	(0.8)	-50.0%
Retiree Health Benefit	0.00	-	-	-	-	#DIV/0!
Medical Insurance	7.27	7.7	-	3.7	(4.0)	-51.9%
Life Insurance/Mgmt	0.04	-	-	-	-	#DIV/0!
Unemployment Insurance	0.11	0.1	-	0.1	-	0.0%
Management Disability Ins.	0.22	0.2	-	0.4	0.2	100.0%
Workers' Compensation Ins.	0.79	0.7	-	0.4	(0.3)	-42.9%
401k Plan Contribution	2.61	3.0	-	1.6	(1.4)	-46.7%
<b>Total Benefits</b>	<b>49.9</b>	<b>53.7</b>	<b>-</b>	<b>21.3</b>	<b>(32.4)</b>	<b>-60.3%</b>
Transfers In	0.00	-	-	-	-	N/A
Transfers Out	(8.3)	(74.2)	-	(8.1)	66.1	N/A
<b>Total Salaries and Benefits</b>	<b>\$ 129.6</b>	<b>\$ 77.3</b>	<b>\$ -</b>	<b>\$ 63.3</b>	<b>\$ (14.0)</b>	<b>-18.1%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) - SUPPORT BUDGET**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Services and Supplies:</u></b>						
Telecommunication Services - ISF	\$ -	\$ 25.0	\$ 21.0	\$ 24.4	\$ (0.6)	N/A
Membership and Dues	-	0.2	-	-	\$ (0.2)	-100.0%
Education Allowance	2.0	2.0	-	-	(2.0)	-100.0%
Private Vehicle Mileage	0.2	0.3	-	-	(0.3)	-100.0%
Conference, Seminar and Travel	0.1	3.0	-	-	(3.0)	-100.0%
Facilities Charges	36.9	2.0	0.7	1.1	(0.9)	-45.0%
Transfers Out	(1.5)	(7.9)	-	(0.9)	7.0	-88.6%
<b>Total Services and Supplies</b>	<b>\$ 37.7</b>	<b>\$ 24.6</b>	<b>\$ 21.7</b>	<b>\$ 24.6</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$ 167.2</b>	<b>\$ 101.9</b>	<b>\$ 21.7</b>	<b>\$ 87.9</b>	<b>\$ (14.0)</b>	<b>-13.7%</b>
<b><u>Technology:</u></b>						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	-	-	-	-	-	N/A
Systems & Applications Support	-	302.2	261.6	270.8	(31.4)	-10.4%
<b>Total Technology</b>	<b>\$ -</b>	<b>\$ 302.2</b>	<b>\$ 261.6</b>	<b>\$ 270.8</b>	<b>\$ (31.4)</b>	<b>N/A</b>
<b>Total Before Contingency</b>	<b>\$ 167.2</b>	<b>\$ 404.1</b>	<b>\$ 283.3</b>	<b>\$ 358.7</b>	<b>\$ (45.4)</b>	<b>-11.2%</b>
Contingency			-		-	N/A
<b>Total</b>	<b>\$ 167.2</b>	<b>\$ 404.1</b>	<b>\$ 283.3</b>	<b>\$ 358.7</b>	<b>\$ (45.4)</b>	<b>-11.2%</b>



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) - SUPPORT BUDGET**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/A DJUSTED VARIANCE	% INCREASE (DECREASE)
<u>TELECOMMUNICATIONS SERVICES - ISF:</u>	\$ -	\$ 25.0	\$ 21.0	\$ 24.4	\$ (0.6)	-2.4%
Data network services		12.4	\$ 11.4	11.8		
Network & systems access (microwave)		9.6	\$ 9.6	9.6		
Service Requests		3.0		3.0		
<u>MEMBERSHIP AND DUES:</u>	\$ -	\$ 0.2	\$ -	\$ -	\$ (0.2)	-100.0%
Public Retirement Information Systems Management (PRISM)		\$ 0.2	\$ -			
<u>EDUCATION ALLOWANCE:</u>	\$ 2.0	\$ 2.0	\$ -	\$ -	\$ (2.0)	-100.0%
IT Manager		\$ 2.0	\$ -			
<u>BOOKS AND PUBLICATIONS:</u>		\$ -	\$ -	\$ -	\$ -	N/A
<u>PRIVATE VEHICLE MILEAGE:</u>	\$ 0.2	\$ 0.3	\$ -	\$ -	\$ (0.3)	-100.0%
		\$ 0.3	-			
<u>CONFERENCE, SEMINAR AND TRAVEL:</u>	\$ 0.1	\$ 3.0	\$ -	\$ -	\$ (3.0)	-100.0%
		\$ 3.0	-			
<u>FACILITIES CHARGES:</u>	\$ 36.9	\$ 2.0	\$ 0.7	\$ 1.1	\$ (0.9)	-45.0%
Fire suppression inspection and HVAC service			0.7	\$ 0.8		
Security access		2.0	-	\$ 0.3		
<u>TRANSFERS OUT:</u>	\$ (1.5)	\$ (7.9)	\$ -	\$ (0.9)	\$ 7.0	-88.6%
<b>TOTAL SERVICES AND SUPPLIES</b>	<b>\$ 37.7</b>	<b>\$ 24.6</b>	<b>\$ 21.7</b>	<b>\$ 24.6</b>	<b>\$ -</b>	<b>0.0%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) - SUPPORT BUDGET**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/A DJUSTED VARIANCE	% INCREASE (DECREASE)
<b>TECHNOLOGY:</b>						
<u>SYSTEMS, INFRASTRUCTURE &amp; APPLICATIONS SUPPORT</u>	\$ -	\$ 302.2	\$ 261.6	\$ 270.8	\$ (31.4)	-10.4%
<u>Systems Support:</u>						
General IT Consulting (Linea)		20.0	6.0	10.0		
Legacy Database Support (CMP Associates)		237.8	237.8	237.8		
<u>Infrastructure:</u>						
Remote server access (DSL)		4.4	3.8	5.8		
Wi-Fi (Board/PAS - 50%)		5.8	5.6	3.6		
Data plan (iPads)		4.2	3.4	3.6		
<u>Applications Support:</u>						
Information Technology Service (ISF) Charges:		30.0	5.0	10.0		
*Service requests for vacant IT position						
<b>TOTAL TECHNOLOGY</b>		\$ 302.2	\$ 261.6	\$ 270.8	\$ (31.4)	-10.4%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
PENSION ADMINISTRATION SYSTEM (PAS) SUPPORT BUDGET  
PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>Salaries and Benefits:</b>						
Full-Time Equivalents	4.0	4.9	4.9	5.8	0.9	18.4%
<b>Salaries:</b>						
Salaries	\$ 188.5	\$ 315.9	\$ 374.8	\$ 415.3	\$ 99.4	31.5%
Extra-Help	-	37.6	10.9	-	(37.6)	N/A
Overtime	-	-	-	-	-	N/A
<b>Total Salaries</b>	<b>188.5</b>	<b>353.5</b>	<b>385.8</b>	<b>415.3</b>	<b>61.8</b>	<b>17.5%</b>
<b>Benefits:</b>						
Supplemental Payments	5.4	8.7	10.6	11.2	2.5	28.7%
Vacation Redemption	6.7	24.2	6.6	14.4	(9.8)	N/A
Retirement Contributions	44.7	63.6	75.6	80.7	17.1	26.9%
OASDI Contributions	12.2	21.6	24.0	27.3	5.7	26.4%
FICA-Medicare	2.9	5.1	5.6	6.4	1.3	25.5%
Medical Insurance	19.2	30.7	35.7	39.5	8.8	28.7%
Life Insurance/Mgmt	0.1	0.2	0.2	0.2	-	0.0%
Unemployment Insurance	0.2	0.4	0.4	0.5	0.1	25.0%
Management Disability Ins.	0.5	0.8	1.4	3.2	2.4	300.0%
Workers' Compensation Ins.	1.1	2.2	2.7	3.4	1.2	54.5%
401k Plan Contribution	3.1	4.6	6.2	8.8	4.2	91.3%
<b>Total Benefits</b>	<b>96.1</b>	<b>162.1</b>	<b>169.0</b>	<b>195.6</b>	<b>33.5</b>	<b>20.7%</b>
Transfers In	63.7	150.7	71.8	103.4	(47.3)	-31.4%
Transfers Out	-	-	-	-	-	N/A
<b>Total Salaries and Benefits</b>	<b>\$ 348.3</b>	<b>\$ 666.3</b>	<b>\$ 626.6</b>	<b>\$ 714.3</b>	<b>\$ 48.0</b>	<b>7.2%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
PENSION ADMINISTRATION SYSTEM (PAS) SUPPORT BUDGET  
PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Services and Supplies:</u></b>						
Telecommunication Services - ISF	\$ 1.7	\$ 1.6	\$ 0.7	\$ 0.3	\$ (1.3)	-81.3%
Postage & Express	-	10.0	-	-	(10.0)	N/A
Office Lease Payments	17.8	17.8	17.5	17.9	0.1	0.7%
Facilities Charges	-	-	-	0.3	0.3	#DIV/0!
Transfers In	11.5	16.0	9.1	10.9	(5.1)	-31.9%
Transfers Out	-	-	-	-	-	N/A
<b>Total Services and Supplies</b>	<b>\$ 37.4</b>	<b>\$ 45.4</b>	<b>\$ 27.3</b>	<b>\$ 29.4</b>	<b>\$ (16.0)</b>	<b>-35.2%</b>
<b>Total Sal, Ben, Serv &amp; Supp</b>	<b>\$ 385.7</b>	<b>\$ 711.7</b>	<b>\$ 653.9</b>	<b>\$ 743.7</b>	<b>\$ 32.0</b>	<b>4.5%</b>
<b><u>Technology:</u></b>						
Computer Hardware	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Computer Software	-	-	-	-	-	N/A
Systems & Applications Support	-	4.4	3.8	3.6	(0.8)	-18.2%
<b>Total Technology</b>	<b>\$ -</b>	<b>\$ 4.4</b>	<b>\$ 3.8</b>	<b>\$ 3.6</b>	<b>\$ (0.8)</b>	<b>N/A</b>
<b>Total Before Contingency</b>	<b>\$ 385.7</b>	<b>\$ 716.1</b>	<b>\$ 657.8</b>	<b>\$ 747.3</b>	<b>\$ 31.2</b>	<b>N/A</b>
Contingency				-	-	N/A
<b>Total</b>	<b>\$ 385.7</b>	<b>\$ 716.1</b>	<b>\$ 657.8</b>	<b>\$ 747.3</b>	<b>\$ 31.2</b>	<b>4.4%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
PENSION ADMINISTRATION SYSTEM (PAS) SUPPORT BUDGET  
DETAILED BY ACCOUNT SUMMARY  
PROPOSED BUDGET - FISCAL YEAR 2015 – 2016  
in thousands**

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>TELECOMMUNICATIONS SERVICES - ISF:</u></b>	\$ 1.7	\$ 1.6	\$ 0.7	\$ 0.3	\$ (1.3)	-81.3%
Phone service for PAS (Vonnage)	1.7	1.6	0.7	0.3		
<b><u>POSTAGE AND EXPRESS:</u></b>	\$ -	\$ 10.0	\$ -	\$ -	\$ (10.0)	-100.0%
Beneficiary designation for PAS		10.0				
<b><u>OFFICE LEASE PAYMENTS:</u></b>	\$ 15.0	\$ 17.8	\$ 17.5	\$ 17.9	\$ 0.1	0.7%
Suite 205 for PAS project: 835 sq. ft. @ \$1.76/sq.ft for 5 months		7.3	7.3	7.3		
Suite 205 for PAS project: 835 sq. ft. @ \$1.81/sq.ft (3% CPI) for 7 months		10.5	10.2	10.6		
<b><u>FACILITIES CHARGES:</u></b>		\$ -	\$ -	\$ 0.3	\$ 0.3	N/A
Card Reader Access				\$ 0.3		
<b><u>TRANSFERS IN:</u></b>	\$ 11.5	\$ 16.0	\$ 9.1	\$ 10.9	\$ (5.1)	N/A
Service and Supplies attributable to VCERIS/PAS						
<b><u>TRANSFERS OUT:</u></b>		\$ -	\$ -	\$ -	\$ -	N/A
<b>TOTAL SERVICES AND SUPPLIES</b>	\$ 34.5	\$ 45.4	\$ 27.3	\$ 29.4	\$ (16.0)	-35.2%
<b>TECHNOLOGY:</b>						
<b><u>COMPUTER HARDWARE:</u></b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
None						
<b><u>COMPUTER SOFTWARE:</u></b>	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
None						

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**PENSION ADMINISTRATION SYSTEM (PAS) SUPPORT BUDGET**  
**DETAILED BY ACCOUNT SUMMARY**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
 in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<u>SYSTEMS, INFRASTRUCTURE &amp; APPLICATIONS SUPPORT</u>	\$ -	\$ 4.4	\$ 3.8	\$ 3.6	\$ (0.8)	-18.2%
<u>Systems Support:</u>						
None						
<u>Infrastructure:</u>						
Wi-Fi (Board/PAS - 50%)		4.4	3.8	3.6		
<u>Applications Support:</u>						
None						
TOTAL TECHNOLOGY	\$ -	\$ 4.4	\$ 3.8	\$ 3.6	\$ (0.8)	-18.2%

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) (ROLL-UP) - EXEMPT FROM CAP BUDGET**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>Technology:</b>						
Computer Hardware	\$ 8.1	\$ 32.6	\$ 14.5	\$ 91.6	\$ 59.0	181.0%
Computer Software	180.2	193.0	206.0	204.4	11.4	5.9%
Systems & Applications Support	364.7	363.6	331.0	418.7	55.1	15.2%
Pension Administration System	2,457.6	1,972.8	2,008.4	2,660.5	687.7	34.9%
<b>Total Technology</b>	<b>\$ 3,010.6</b>	<b>\$ 2,562.0</b>	<b>\$ 2,559.9</b>	<b>\$ 3,375.2</b>	<b>\$ 813.2</b>	<b>31.7%</b>
Contingency	-	-	-	-	-	N/A
<b>Total</b>	<b>\$ 3,010.6</b>	<b>\$ 2,562.0</b>	<b>\$ 2,559.9</b>	<b>\$ 3,375.2</b>	<b>\$ 813.2</b>	<b>31.7%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) - OPERATIONS BUDGET (EXEMPT FROM CAP)**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**

In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>Technology:</b>						
Computer Hardware	\$ 7.8	\$ 25.1	\$ 14.5	91.6	\$ 66.5	264.9%
Computer Software	17.7	19.1	24.9	35.8	16.7	87.4%
Systems & Applications Support	352.2	94.1	100.5	164.7	70.6	75.0%
Pension Administration System	-	-	-	-	-	-
<b>Total Technology</b>	<b>\$ 377.7</b>	<b>\$ 138.3</b>	<b>\$ 139.9</b>	<b>\$ 292.1</b>	<b>\$ 153.8</b>	<b>111.2%</b>
Contingency	-	-	-	-	-	N/A
<b>Total</b>	<b>\$ 377.7</b>	<b>\$ 138.3</b>	<b>\$ 139.9</b>	<b>\$ 292.1</b>	<b>\$ 153.8</b>	<b>111.2%</b>



**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) - OPERATIONS BUDGET (EXEMPT FROM CAP)**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	% INCREASE (DECREASE)
<b>TECHNOLOGY:</b>					
<u>COMPUTER HARDWARE:</u>	\$ 7.8	\$ 25.1	\$ 14.5	\$ 91.6	264.9%
Computers (replacements - 4)		5.6	5.6	-	
Replace Computers (Replace desktops including monitors) (\$1,400 x 30)				42.0	
Replace laptop computers (\$1,600 x 6)				9.6	
Replace Board Tablets, case and warranty (\$1,000 x 18)				18.0	
Printers (replacements)		4.0	4.0	4.0	
Computer supplies (UPS, cables, etc)	7.8	8.0	4.9	8.0	
Replace Scanner				10.0	
Wi-Fi Hardware		7.5	-		
<u>COMPUTER SOFTWARE:</u>	\$ 17.7	\$ 19.1	\$ 24.9	\$ 35.8	87.4%
Financial accounting system support subscription (MSDN)		1.5	-	-	
Investment related software				1.0	
Financial accounting software license renewal (Soloman)		1.1	1.0	1.0	
Document imaging license renewal (Novannis)		8.5	8.5	8.5	
Server License and 3 year warranty - Meraki				4.4	
Office 365 software G1 and G3 license (County IT)				5.9	
Software updates/upgrades (Server, back-up, etc.)		8.0	15.4	15.0	

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**INFORMATION TECHNOLOGY (I/T) - OPERATIONS BUDGET (EXEMPT FROM CAP)**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	% INCREASE (DECREASE)
<b>SYSTEMS, INFRASTRUCTURE &amp; APPLICATIONS SUPPORT</b>	\$ 352.2	\$ 94.1	\$ 100.5	\$ 164.7	75.0%
<u>Systems Support:</u>					
Accounting software support (SBS Group)	0.5	12.0	1.7	20.0	
General IT Consulting (Linea)	13.2	20.0	33.5	90.0	
<b>Legacy Database Support - Budgeted in Admin-IT</b>	256.7				
<u>Infrastructure:</u>					
Internet Domain Registrar (VCERA.org)		0.3	0.1	0.1	
<b>Remote server access (DSL) - Budgeted in Admin-IT</b>	2.7				
<b>Wi-Fi (Board/PAS - 50%) - Budgeted in Admin-IT</b>	2.8				
<b>Data plan (iPads) - Budgeted in Admin-IT</b>	3.2				
<u>Applications Support:</u>					
Information Technology Service (ISF) Charges:	73.1	61.8	65.2	54.6	
*Programmer Analyst					
*Mainframe Production (Legacy System)					
*Server Hosting & Support					
*Network (Broad Band)					
<b>TOTAL TECHNOLOGY</b>	<b>\$ 377.7</b>	<b>\$ 138.3</b>	<b>\$ 139.9</b>	<b>\$ 292.1</b>	<b>111.2%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**PENSION ADMINISTRATION SYSTEM (PAS) PROJECT BUDGET (EXEMPT FROM CAP)**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
In thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b><u>Technology:</u></b>						
Computer Hardware	\$ 0.3	\$ 7.5	\$ -	\$ -	\$ (7.5)	N/A
Computer Software	162.5	173.9	181.1	168.6	(5.3)	-3.0%
Systems & Applications Support	12.5	269.5	230.5	254.0	(15.5)	-5.8%
Pension Administration System	2,457.6	1,972.8	2,008.4	2,660.5	687.7	34.9%
<b>Total Technology</b>	<b>\$ 2,632.9</b>	<b>\$ 2,423.7</b>	<b>\$ 2,420.0</b>	<b>\$ 3,083.1</b>	<b>\$ 659.4</b>	<b>27.2%</b>
Contingency	-				-	N/A
<b>Total</b>	<b>\$ 2,632.9</b>	<b>\$ 2,423.7</b>	<b>\$ 2,420.0</b>	<b>\$ 3,083.1</b>	<b>\$ 659.4</b>	<b>27.2%</b>

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**  
**PENSION ADMINISTRATION SYSTEM (PAS) PROJECT BUDGET (EXEMPT FROM CAP)**  
**DETAILED BY ACCOUNT**  
**PROPOSED BUDGET - FISCAL YEAR 2015 – 2016**  
in thousands

ACCOUNT	2013-2014 ACTUAL	2014-2015 ADJUSTED BUDGET	2014-2015 PROJECTED	2015-2016 PROPOSED	PROPOSED/ ADJUSTED VARIANCE	% INCREASE (DECREASE)
<b>TECHNOLOGY:</b>						
<u>COMPUTER HARDWARE:</u>	0.3	\$ 7.5	\$ -	\$ -	\$ (7.5)	N/A
Computers for user acceptance testing (will use replaced PC"s)		7.5	-			
<u>COMPUTER SOFTWARE:</u>	162.5	\$ 173.9	\$ 181.1	\$ 168.6	\$ (5.3)	-3.0%
Training Software - Assima - License Renewal (3)	5.8	5.8	5.8	7.7		
Training Software - Assima (additional user license)		9.5	15.3			
Application Testing software - SmartBear - License Renewal	5.9	5.5	7.9	8.2		
Project Management Software - Sharepoint - License Renewal		2.1	1.6	0.5		
V3 Upgrade Fee (Vitech)	150.0	150.0	150.0	150.0		
Software Escrow Fee (For V3)		1.0		1.0		
SherWeb	0.8		0.5	1.2		
<u>SYSTEMS, INFRASTRUCTURE &amp; APPLICATIONS SUPPORT</u>	12.5	\$ 269.5	\$ 230.5	\$ 254.0	\$ (15.5)	-5.8%
<u>Systems Support:</u>						
None						
<u>Infrastructure:</u>						
Wi-Fi (Board/PAS - 50%) (Now budgeted in Admin-PAS)	2.8	-		-		
<u>Applications Support:</u>						
PAS Hosting Services (Vitech)		234.0	195.0	234.0		
County of Ventura IT:	9.7					
*Programmer Analyst (Data Conversion)		10.0	10.0	20.0		
*Programmer Analyst (Imaging Conversion)		25.5	25.5	-		
<u>PENSION ADMINISTRATION SYSTEM:</u>	2,457.6	\$ 1,972.8	\$ 2,008.4	\$ 2,660.5	\$ 687.7	34.9%
Project management, technical services, data conversion (Linea)	778.8	710.6	710.5	737.3		
Project Vendor (Vitech)	1,428.6	1,140.9	1,184.8	1,876.4		
Data Conversion (Managed Business Solutions (MBS))	193.5	95.0	77.2	33.0		
Data Conversion (Legacy consultant (CMP))	8.4	-	7.9	-		
Consultant (B. Cummings - Data Conversion) - Now included in Linea.	24.1	-		-		
Imaging conversion ( Novannis)	24.0	26.3	28.0	13.8		
Network Solutions (Domain Name Renewal)	0.2	-	-	-		
<b>TOTAL TECHNOLOGY</b>	<b>2,632.9</b>	<b>\$ 2,423.7</b>	<b>2,420.0</b>	<b>\$ 3,083.1</b>	<b>\$ 659.4</b>	<b>27.2%</b>

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200  
Ventura, CA 93003-6572  
(805) 339-4250 • Fax: (805) 339-4269  
<http://www.ventura.org/vcera>

---

June 1, 2015

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

**SUBJECT: AUTHORIZATION FOR TRUSTEES JOHNSTON AND TOWNER TO ATTEND  
THE PUBLIC FUNDS FORUM SEPTEMBER 8<sup>TH</sup> – 10<sup>TH</sup> IN LAGUNA BEACH, CA.**

Dear Board Members:

Staff recommends authorization for Trustees Johnston and Towner to attend the Public Funds Forum in Laguna Beach, September 8<sup>th</sup> – 10<sup>th</sup>. The cost to attend is approximately \$1,800 for each including registration, mileage, lodging and other related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at June 1, 2015 business meeting.

Sincerely,



Linda Webb  
Retirement Administrator

CONFERENCE ITINERARY

Tuesday, September 8, 2015	1:00 p.m. - 4:30 p.m.	Check-In and Registration
	6:00 p.m. - 6:15 p.m.	Opening Remarks
	6:15 p.m. - 7:15 p.m.	Session 1: New Economic Order
	7:15 p.m. - 10:00 p.m.	South of the Border
Wednesday, September 9, 2015	7:00 a.m. - 8:00 a.m.	Breakfast
	8:00 a.m. - 9:00 a.m.	Session 2: Capital Developments and New Initiatives from Washington
	9:00 a.m. - 9:45 a.m.	Session 3: Attorneys General Roundtable
	9:45 a.m. - 10:00 a.m.	Networking Break
	10:00 a.m. - 11:00 a.m.	Session 4: Building a Better Board
	11:00 a.m. - 12:00 p.m.	Session 5: When All Else Fails: Protecting Your Assets Through Securities Litigation
	12:00 p.m. - 1:00 p.m.	Lunch
	1:00 p.m. - 2:00 p.m.	Session 6: Playing to Win: Lessons on Teamwork and Leadership from the NBA
	2:00 p.m. - 3:00 p.m.	Session 7: Interview with the Chairman
	3:00 p.m. - 3:15 p.m.	Networking Break
	3:15 p.m. - 4:15 p.m.	Session 8: Breakout Bootcamps 8A: Engaging for Value 8B: Effective Fund Governance
	6:30 p.m. - 7:30 p.m.	Cocktail Reception
	7:30 p.m. - 12:00 a.m.	Oceans 15 Dinner
Thursday, September 10, 2015	7:00 a.m. - 8:00 a.m.	Breakfast
	8:00 a.m. - 9:15 a.m.	Session 9: Shareowners Under Siege
	9:15 a.m. - 9:30 a.m.	Networking Break
	9:30 a.m. - 11:00 a.m.	Session 10: Global Roundup on Capital Markets
	11:00 a.m. - 12:00 p.m.	Session 11: Closing Remarks
	12:30 p.m. - 5:30 p.m.	Lunch and Networking Activities: Culinary Excursion, Golf or Whale & Dolphin Watching

SESSIONS AGENDA

TUESDAY, SEPTEMBER 8, 2015

Check-In and Registration  
1:00 p.m. - 4:30 p.m.

**Opening Remarks**  
6:00 p.m. - 6:15 p.m.

Successful entrepreneur, former ERISA chief, financier, and governance pioneer Bob Monks sets the scene for the conference with perceptive observations about asset ownership in today’s global economy.

SPEAKER: Robert A.G. Monks



**Robert A.G. Monks**  
Chairman & Co-Founder, ValueEdge Advisors

Robert A.G. Monks is Chairman and Co-Founder of ValueEdge Advisors. He is a globally respected author and pioneering practitioner in corporate governance. Mr. Monks was the founder and president of Institutional Shareholder Services, Inc., now the leading corporate governance consulting firm, advising shareholders with assets in excess of \$1 trillion on how to vote their proxies.

**Robert A.G. Monks** [Click to read Complete Bio.](#)

**Session 1: New Economic Order**  
6:15 p.m. - 7:15 p.m.

One of the world’s most respected thinkers in global economics and investing shares insights into the perils and opportunities of the new economic order. Former CEO of PIMCO and current Chair of President Obama’s Global Development Council Mohamed El-Erian has a unique perspective on the impact that world events and emerging trends will have on your fund assets.

SPEAKER: Mohamed A. El-Erian



**Mohamed El-Erian**  
Chair of President Obama’s Global Development Council;  
CEO and Co-Chief Investment Officer of PIMCO (2007-2014)

Mohamed A. El-Erian is Chief Economic Advisor at Allianz, the corporate parent of PIMCO, where he formerly served as chief executive and co-chief investment officer. He chairs President Obama’s Global Development Council, is a columnist for *Bloomberg View* and a contributing editor at the *Financial Times*.

**Mohamed** [Click to read Complete Bio.](#)

El-Erian

South of the Border  
7:15 p.m. - 10:00 p.m.

WEDNESDAY, SEPTEMBER 9, 2015

Breakfast  
7:00 a.m. - 8:00 a.m.

**Session 2: Capital Developments and New Initiatives from Washington**  
8:00 a.m. - 9:00 a.m.

What pension trustees need to know about new initiatives, developments and mandates from the U.S. Department of Labor, the U.S. Congress, and other regulators that will have a direct impact on retirement plans across the nation.

SPEAKERS: TBD

**Session 3: Attorneys General Roundtable**  
9:00 a.m. - 9:45 a.m.

An interactive conversation among several state Attorneys General about current legal risks facing public funds, case studies in asset protection using litigation, differing approaches to fund governance, and emerging case law that will affect pension fund operations and performance.

SPEAKERS: TBD, moderated by Richard A. Bennett



Richard A. Bennett

**Richard A. Bennett**  
President & CEO, ValueEdge Advisors

Richard A. Bennett is President and CEO of ValueEdge Advisors, a firm he founded in summer 2014 to help institutional investors engage with their portfolio companies. From 2006 he was CEO and then Chairman of GMI Ratings and its predecessor, The Corporate Library, a globally recognized investment research firm specializing in corporate governance and ESG with offices in London, New York, San Diego and Portland, Maine.

[Click to read Complete Bio.](#)

Networking Break  
9:45 a.m. - 10:00 a.m.

**Session 4: Building a Better Board**  
10:00 a.m. - 11:00 a.m.

Protecting fund assets starts with ensuring that the fiduciaries of your portfolio companies are willing and able to stand up for the shareholders in the boardroom. What to look for in company directors both before and after their election, and how your fund can communicate effectively and hold boards accountable to preserve and enhance fund investments.

SPEAKERS: Nell Minow and TBD



Nell Minow

**Nell Minow**  
Vice Chair, ValueEdge Advisors

Nell Minow is Vice Chair of ValueEdge Advisors. She was Co-founder and Director of GMI Ratings from 2010 to 2014, and was Editor and Co-founder of its predecessor firm, The Corporate Library, from 2000 to 2010. Prior to co-founding The Corporate Library, Ms. Minow was a Principal of Lens, a \$100 million investment firm that took positions in underperforming companies and used shareholder activism to increase their value.

[Click to read Complete Bio.](#)



**Session 5: When All Else Fails: Protecting Your Assets Through Securities Litigation**  
11:00 a.m. - 12:00 p.m.

Case studies are presented by leading lawyers and fund managers on how the most successful pension funds have participated in securities litigation to improve portfolio returns, reduce investment risk and fix troubled companies.

**SPEAKERS:** Darren J. Robbins, Michael J. Dowd and TBD



**Darren J. Robbins**

**Darren J. Robbins**  
Partner, Robbins Geller Rudman & Dowd LLP

Darren J. Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP and a member of the Firm's Executive Committee. During his 20-year securities practice, Mr. Robbins has served as lead counsel in more than 100 securities actions and has recovered billions of dollars for injured shareholders. One of the hallmarks of Mr. Robbins' practice has been his focus on corporate governance reform.

[Click to read Complete Bio.](#)



**Michael J. Dowd**

**Michael J. Dowd**  
Partner, Robbins Geller Rudman & Dowd LLP

Michael J. Dowd is a founding partner of Robbins Geller Rudman & Dowd LLP and a member of its Executive Committee. Mr. Dowd is responsible for prosecuting complex securities cases and has obtained significant recoveries for investors in cases such as *AOL Time Warner*, *UnitedHealth*, *WorldCom*, *Qwest*, *Vesta*, *U.S. West* and *Safeskin*. Mr. Dowd served as lead trial counsel in *Jaffe v. Household International* in the Northern District of Illinois, which resulted in a judgment of \$2.46 billion in favor of members of the shareholder class.

[Click to read Complete Bio.](#)

**Lunch**

12:00 p.m. - 1:00 p.m.

**Session 6: Playing to Win: Lessons on Teamwork and Leadership from the NBA**  
1:00 p.m. - 2:00 p.m.

NBA Superstar Shaquille O'Neal discusses life lessons on leadership and teamwork that apply to all people and organizations.

**SPEAKERS:** Shaquille O'Neal, introduced by Paul J. Geller



**Shaquille O'Neal**

**Shaquille O'Neal**  
15-Time NBA All Star, Media Personality, Entrepreneur and Philanthropist

Few individuals ever become iconic enough to be known by one name—Shaq. A revered cultural icon, Shaquille O'Neal is best known for an NBA career spanning nearly two decades and earning him the sport's highest honors.

[Click to read Complete Bio.](#)



**Paul J. Geller**

**Paul J. Geller**  
Partner, Robbins Geller Rudman & Dowd LLP

In addition to maintaining a full litigation caseload, Paul J. Geller manages the Firm's Boca Raton, Florida office. After spending several years representing blue chip companies in class action lawsuits at one of the largest corporate defense firms in the world, Mr. Geller became a founding partner and head of the Boca Raton office of a national class action boutique firm, Geller Rudman, PLLC. In July 2004, through a merger of the firms, Mr. Geller opened the Boca Raton, Florida office of Robbins Geller Rudman & Dowd LLP.

[Click to read Complete Bio.](#)

**Session 7: Interview with the Chairman**  
2:00 p.m. - 3:00 p.m.

An experienced chairman of the board from a leading U.S. company discusses best practices for effective governance, management and director accountability, executive compensation and the brave new world of the active shareowner.

**SPEAKERS: TBD**

**Networking Break**  
3:00 p.m. - 3:15 p.m.

**Session 8A: Breakout Bootcamp: Engaging for Value**  
3:15 p.m. - 4:15 p.m.

This bootcamp will give you the ABCs of how to build an engagement program to protect your fund's asset values, including creating an effective voting policy, proposing shareowner resolutions, participating in company-investor dialogue and monitoring your external managers. Learn how even small public funds, through focus and collaboration, can successfully integrate a corporate engagement program into their investment and risk management strategies.

**SPEAKERS: TBD**

**Session 8B: Breakout Bootcamp: Effective Fund Governance**  
3:15 p.m. - 4:15 p.m.

This bootcamp offers a primer on how to ensure the most effective standards of fund governance in your own institution. Learn the best practices from peers who have built successful systems of governance and accountability for their own funds.

**SPEAKERS: TBD**

**Cocktail Reception**  
6:30 p.m. - 7:30 p.m.

**Ocean's 15 Dinner**  
7:30 p.m. - 12:00 a.m.

**THURSDAY, SEPTEMBER 10, 2015**

**Breakfast**  
7:00 a.m. - 8:00 a.m.

**Session 9: Shareowners Under Siege**  
8:00 a.m. - 9:15 a.m.

An arsenal of new tools and techniques are being employed to thwart shareowner participation in the oversight of portfolio companies. Leading experts tell you what to watch out for and what rights you are at risk of losing through such developments as fee-shifting bylaws and minimum holding requirements. Learn how these issues may affect the portfolio returns of public funds.

**SPEAKERS: Jack Ehnes and TBD**



Jack Ehnes

**Jack Ehnes**  
Chief Executive Officer, California State Teachers' Retirement System (CalSTRS)

Jack Ehnes is the chief executive officer of the California State Teachers' Retirement System (CalSTRS). Mr. Ehnes provides leadership for the largest educator-only pension fund in the world. CalSTRS administers a hybrid retirement system, consisting of a traditional defined benefit, cash balance and defined contribution plans, as well as disability and survivor benefits.

[Click to read Complete Bio.](#)

**Networking Break**  
9:15 a.m. - 9:30 a.m.

**Session 10: Global Roundup on Capital Markets**  
9:30 a.m. - 11:00 a.m.

In a challenging world economy, veteran asset managers and international experts review material risks and opportunities facing funds investing in global markets, including specific risks and opportunities arising in various regions, from Asia-Pacific to Europe to emerging markets.

**SPEAKERS:** Daniel Summerfield, Patrick W. Daniels and TBD



Daniel Summerfield

**Daniel Summerfield**  
Co-Head of Responsible Investment, USS Investment Management

Dr. Daniel Summerfield co-heads the Responsible Investment Team of USS Investment Management, the fund manager for Universities Superannuation Scheme, the UK's largest pension fund. He is responsible for leading USS's work to improve the corporate governance performance of companies, funds and markets in which USS invests and ensuring the investment processes identify and integrate key operational, strategic and governance risks to which the fund is exposed.

[Click to read Complete Bio.](#)



Patrick W. Daniels

**Patrick W. Daniels**  
Partner, Robbins Geller Rudman & Dowd LLP

Patrick W. Daniels is a founding partner of Robbins Geller Rudman & Dowd LLP and a member of its Management Committee.

Mr. Daniels is an advisor to political and financial leaders throughout the world. He counsels private and state government pension funds and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and "best practices" in the corporate governance of publicly traded companies. Mr. Daniels has represented dozens of institutional investors in some of the largest and most significant shareholder actions in the United States, including *UBS*, *Enron*, *WorldCom*, *AOL Time Warner* and *BP*, to name just a few.

[Click to read Complete Bio.](#)

**Session 11: Closing Remarks**  
11:00 a.m. - 12:00 p.m.

In the aftermath of the financial crisis, investors have learned to step warily. Best-selling author and financial journalist Michael Lewis reviews the lessons for fund fiduciaries from the accounts discussed in his books, including *Flash Boys*, *Boomerang*, *The Big Short* and *Liar's Poker*. Can you "win the unfair game"?

**SPEAKERS:** Michael Lewis, introduced by Nell Minow



Michael Lewis

**Michael Lewis**  
Journalist & Best-Selling Author of *Flash Boys*, *Moneyball* and *The Blind Side*

Financial Journalist and *New York Times* best-selling author Michael Lewis has published more than a dozen books on subjects ranging from politics to Wall Street. Lewis' latest release, the *NYT* #1 best-seller *Flash Boys*, has taken the financial market and business world by storm since its release in March 2014.

[Click to read Complete Bio.](#)

Lunch and Networking Activities: Culinary Excursion, Whale & Dolphin Watching or Golf at the Talega Golf Course  
12:30 p.m. - 5:30 p.m.



## VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200  
Ventura, CA 93003-6572  
(805) 339-4250 • Fax: (805) 339-4269  
<http://www.ventura.org/vcera>

---

June 1, 2015

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

### **SUBJECT: RENEWAL OF HEARING OFFICER CONTRACTS FOR 2015-2016**

Dear Board Members:

The contracts for members of VCERA's Hearing Officer Panel will expire June 30, 2015. A list of these 11 members is provided below, all of whom have been actively hearing disability cases on VCERA's behalf.

- |                     |                      |                      |
|---------------------|----------------------|----------------------|
| • Irene P. Ayala    | • Deborah Z. Wissley | • Catherine Harris   |
| • Paul E. Crost     | • Louis M. Zigman    | • Nancy T. Beardsley |
| • Kenneth A. Perea  | • Humberto Flores    | • James P. Cloninger |
| • John L. Rosenthal | • Robert Klepa       |                      |

A Panel consisting of eleven members provides VCERA staff with options in managing disability case workloads that require the services of a Hearing Officer.

Provided for your review is the pro forma Hearing Officer contract. Staff has completed contracts for the individuals named above, pending your approval. The contracts all expire on June 30, 2016 and the contract terms remain unchanged from the prior fiscal year, including the rate of hourly compensation.

### **RECOMMENDATION: AUTHORIZE THE RETIREMENT ADMINISTRATOR TO EXECUTE FISCAL YEAR 2015-2016 CONTRACTS FOR THE ELEVEN LISTED MEMBERS OF VCERA'S HEARING OFFICER PANEL.**

Staff will respond to any questions you may have on this matter at the June 1, 2015 disability meeting.

Sincerely,



Linda Webb  
Retirement Administrator

Attachment

## **REFEREE SERVICES AGREEMENT**

THIS AGREEMENT, to be effective as of the 1<sup>st</sup> day of July, 2015, by and between the BOARD OF RETIREMENT (hereinafter referred to as "Board") of the VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (hereinafter referred to as "Association"), and \_\_\_\_\_ (hereinafter referred to as "Contractor").

### **Recitals**

Pursuant to the provisions of section 31533 of the Government Code, the Board is authorized to provide for the conduct of hearings by a referee in connection with the determination of applications of members of the Association for disability benefits under the County Employees Retirement Law of 1937 (ch. 3 of div. 4 of tit. 3 of the Government Code).

Contractor has experience with respect to evidentiary hearings, and is a member of the State Bar of California (active membership no. \_\_\_\_\_).

The Board intends to retain the services of Contractor as a referee to conduct said hearings.

IT IS THEREFORE AGREED:

### **Services to be Performed**

1. Contractor agrees, when available, to act as a referee in connection with the conduct of hearings and the review of cases pursuant to section 31533 of the Government Code.

2. Such services shall be performed in accordance with the applicable provisions of the County Employees Retirement Law of 1937, as amended, and pursuant to any specific requirements imposed by the Board, and such services shall include, but shall not be limited to, the conduct of hearings, the review of evidence, and the rendering of a written report which shall contain proposed findings of fact, conclusions of law, and a recommended decision provided, however, that said written report shall be rendered within ninety (90) days after the case has been submitted to Contractor and include service of said written report to all parties.

3. Contractor may request an extension from the Board of any time limitation established in this contract, on an individual case basis, when done in writing, and upon a showing of "good cause" as to said request.

4. Contractor shall be familiar with the Association's "Disability Hearing Procedures".

5. The Board is under no obligation to submit cases to the Contractor, but may do so at its pleasure.

### Compensation

6. Compensation to Contractor for the above services shall be at the following rates:

- (a) If the written report is rendered within ninety (90) days after the case has been submitted, or within any time extension granted by the Board pursuant to paragraph 3 above, Contractor shall be entitled to One Hundred and Seventy-five Dollars (\$175.00) per hour;
- (b) Contractor shall be compensated for necessary and reasonable travel time to and from Ventura County pursuant to the rate set forth above;
- (c) If the written report is not rendered within ninety (90) days from the date the case has been submitted, or within any time extension granted by the Board pursuant to paragraph 3 above, the Board may transfer the case to another referee, in which event the original referee shall not receive any fee for services performed in connection with said case;
- (d) If a hearing scheduled before the Contractor is continued or cancelled less than fourteen (14) calendar days before the date agreed upon by all parties, or set by the Board, the Board shall pay to the Contractor the sum of Eight Hundred and Seventy-five Dollars (\$875.00) which includes all costs associated with the hearing including, but not limited to, travel, time, mileage reimbursement and other associated hearing costs.

### Term of Contract

7. This agreement shall apply for all services provided by the Contractor, performed on or after July 1, 2015, and shall continue through the date of June 30, 2016, at which time it shall terminate. However, either party may terminate this agreement sooner upon ten (10) days written notice to the other party. Any cases pending before the Contractor at the time of termination shall be immediately transferred to the Board. If this agreement is terminated at the request of the Contractor, the Contractor shall not receive any fees for services performed in connection with any cases that are pending as of the effective date of the termination, except those wherein a written report has been provided to the Board. If this agreement is terminated at the request of the Board, the Contractor shall be entitled to the compensation earned prior to the effective date of termination as provided for in this agreement, computed pro rata up to and including that date. The Contractor shall be entitled to no further compensation as of the date of termination.

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

By: \_\_\_\_\_  
Tracy Towner, Chairman

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

By: \_\_\_\_\_  
\_\_\_\_\_, Contractor

## AMENDMENTS TO ASSEMBLY BILL NO. 1291

## Amendment 1

In the title, in line 1, strike out "31468 and 31522.5 of" and insert:

31468, 31557.3, and 31580.2 of, and to add Section 31522.10 to,

## Amendment 2

On page 5, strike out lines 31 to 39, inclusive, strike out page 6 and insert:

SEC. 2. Section 31522.10 is added to the Government Code, to read:

31522.10. (a) In a county in which the board of retirement has appointed personnel pursuant to Section 31522.1, the board of retirement may appoint a retirement administrator, chief financial officer, chief operations officer, chief investment officer, and general counsel.

(b) Notwithstanding any other law, the personnel appointed pursuant to this section shall not be county employees but shall be employees of the retirement system, subject to terms and conditions of employment established by the board of retirement. Except as specifically provided in this subdivision, all other personnel shall be county employees for purposes of the county's employee relations resolution, or equivalent local rules, and the terms and conditions of employment established by the board of supervisors for county employees, including those set forth in a memorandum of understanding.

(c) Except as otherwise provided by Sections 31529.9 and 31596.1, the compensation of personnel appointed pursuant to this section shall be an expense of administration of the retirement system, pursuant to Section 31580.2.

(d) The board of retirement and board of supervisors may enter into any agreements as may be necessary and appropriate to carry out the provisions of this section.

(e) Section 31522.2 is not applicable to a retirement system that elects to appoint personnel pursuant to this section.

(f) This section shall apply only to the retirement system established under this chapter in Ventura County at such time as the board of retirement, by resolution, makes this section applicable in that county.

SEC. 3. Section 31557.3 of the Government Code is amended to read:

31557.3. On the date a district, as defined in subdivision (l) of Section 31468, is included in the retirement system, any personnel appointed pursuant to Sections 31522.5, 31522.9, 31522.10, and 31529.9 who had previously been in county service shall continue to be members of the system without interruption in service or loss of credit. Thereafter, each person entering employment with the district shall become a member of the system on the first day of the calendar month following his or her entrance into service.

SEC. 4. Section 31580.2 of the Government Code is amended to read:

31580.2. (a) In counties in which the board of retirement, or the board of retirement and the board of investment, have appointed personnel pursuant to Section



RN1517146



31522.1, 31522.5, 31522.7, ~~or 31522.9~~, 31522.9, or 31522.10, the respective board or boards shall annually adopt a budget covering the entire expense of administration of the retirement system which expense shall be charged against the earnings of the retirement fund. The expense incurred in any year may not exceed the greater of either of the following:

(1) Twenty-one hundredths of 1 percent of the accrued actuarial liability of the retirement system.

(2) Two million dollars (\$2,000,000), as adjusted annually by the amount of the annual cost-of-living adjustment computed in accordance with Article 16.5 (commencing with Section 31870).

(b) Expenditures for computer software, computer hardware, and computer technology consulting services in support of these computer products shall not be considered a cost of administration of the retirement system for purposes of this section.



**REGISTER  
TODAY!**

# Modern Investment Theory & Practice for Retirement Systems

**SACRS PUBLIC PENSION**  
INVESTMENT MANAGEMENT PROGRAM 2015



**July 26-29, 2015**

center for  
**UC Berkeley**  
executive education



PROGRAM SCHEDULE\*

Much has changed in finance in the last 50 years; this three-day program will bring you to the frontier of current investment theory and practice. The program is presented on the beautiful and dynamic campus of UC Berkeley and taught by its world renowned Finance faculty.

SUNDAY July 26, 2015 INVESTING FUNDAMENTALS: NEW TRUSTEES	MONDAY July 27, 2015 MATCHING LIABILITIES	TUESDAY July 28, 2015 PORTFOLIO RISK	WEDNESDAY July 29, 2015 PENSION FUND LEADERSHIP
<b>Breakfast</b> Claremont Hotel Monterey Room 6:30am-8:00am	<b>Breakfast Buffet</b> Claremont Hotel Lanai 2 6:30am-8:00am	<b>Breakfast Buffet</b> Claremont Hotel Lanai 2 6:30am-8:00am	<b>Breakfast</b> Claremont Hotel Panorama Room 6:30am-7:45am
<b>Registration</b> Claremont Hotel Horizon Room 8:00am	7:45am <b>Begin Loading Bus</b> Meet at the front of hotel	7:45am <b>Begin Loading Bus</b> Meet at the front of hotel	7:45am <b>Begin Loading Bus</b> Meet at the front of hotel
	8:00am <b>Depart Hotel to UC Berkeley</b>	8:00am <b>Depart Hotel to UC Berkeley</b>	8:00am <b>Depart Hotel to UC Berkeley</b>
<b>Opening Remarks</b> SACRS / John O'Brien 8:30am-9:00am	<b>Overview</b> SACRS / John O'Brien 8:30-8:45am	<b>Real Assets</b> TBD 8:30am-10:00am	<b>Risk Management: Illinois Case Discussion</b> Gregory LaBlanc 8:30am-10:00am
<b>Pension Fund and Investment Basics</b> Thomas Gilbert 9:00am-10:30am	<b>Review of Pension and Investment Fundamentals</b> Thomas Gilbert 8:45am-10:15am		
10:30am <b>Break</b>	<b>Group Photo</b> 10:15am <b>Break</b>	10:00am <b>Break</b>	10:00am <b>Break</b>
<b>Return, Risk and Diversification: Risk Simulation</b> Thomas Gilbert 11:00am-12:30pm	<b>Forecasting Liabilities: Actuarial Science</b> Thomas Gilbert & Graham Schmidt 10:45am-12:15pm	<b>Alternative Investment Strategies: PE Case Discussion</b> Gregory LaBlanc 10:30pm-12:00pm	<b>Behavioral Finance: Overconfidence and Expertise</b> Gregory LaBlanc 10:30am-12:30pm
12:00-1:00pm <b>Lunch</b>	12:15-1:30pm <b>Lunch</b>	<b>Lunch and Speaker</b> Steve Etter** 12:00pm-1:30pm	12:30-1:30pm <b>Lunch</b>
<b>Practical Mean-Variance Analysis</b> Thomas Gilbert 1:30pm-3:00pm	<b>Systematic Risk and Luck vs. Skill: DFA Case Discussion</b> Thomas Gilbert 1:30pm-3:00pm	<b>Alternative Investment Strategies: Hedge Funds</b> Gregory LaBlanc 1:30pm-3:00pm	<b>Pension Fund Governance</b> Gregory LaBlanc or TBD 1:30pm-3:00pm
3:00pm <b>Break</b>	3:15pm <b>Break</b>	3:00pm <b>Break</b>	3:00pm <b>Break</b>
<b>CAPM and Luck vs. Skill</b> Thomas Gilbert 3:30pm-5:00pm	<b>Implications of Trends in Longevity</b> Mary Furlong* 3:30pm-5:00pm	<b>Municipal Bankruptcy</b> Michelle Wilde, Stanford Law** 3:30pm-5:00pm	<b>Leadership and the Role of the Trustee</b> Dana Carney** 3:30pm-5:00pm
<b>Adjourn at 5:00pm</b>	<b>Adjourn at 5:00pm</b>	<b>Adjourn at 5:00pm</b>	<b>Adjourn at 5:00pm</b>
<b>Reception</b> Claremont Hotel Monterey Room 5:30pm-6:30pm	<b>Reception</b> Claremont Hotel Lanai 2 6:00pm-7:30pm	<b>Reception</b> Claremont Hotel Lanai 2 6:00pm-7:30pm	

\* AGENDA SUBJECT TO CHANGE  
\*\* NOT CONFIRMED



SACRS Class of 2014



## Join Us for SACRS Public Pension Investment Management Program 2015

Public pension trustees and retirement staff won't want to miss the 2015 SACRS Public Pension Investment Management Program, taking place July 26 – 29, 2015. Entitled “Modern Investment Theory and Practice for Retirement Systems,” the event is presented in partnership with UC Berkeley’s Haas School of Business, whose world-renowned faculty has developed a four-day program designed for trustees and staff who are ready to take their education to the next level.

The SACRS Public Pension Investment Management Program blends the expertise of UC Berkeley’s distinguished faculty with a network of industry experts to teach the fundamentals of public pension management. As the spotlight on public pensions grows hotter, trustees and staff are increasingly challenged to grapple with alternative investments, policy and governance changes, cost pressures, and much more. After completing this program, attendees will understand the larger context and history of public pension funds and have the skills and knowledge to make better decisions.

Day 1 features a public pension primer that provides both a sturdy foundation for new trustees and staff and a valuable refresher for veteran fiduciaries. The basic language of finance and portfolio management will be introduced, and participants will explore the building blocks of portfolio construction, time value of money, the tradeoff between risk and return, liability forecasting, and asset-liability matching. On Day 2, attendees will explore more deeply the financial concepts that underlie pension fund management. In a session on real assets, participants will take a deep dive into real estate investments and learn how world events might affect risk and return.

On Days 3 and 4 we put theory into practice: participants will see how different choices and assumptions impact portfolio performance. Working in a team simulation, participants will create investment policy for a retirement system and get real-time performance feedback.

Located in one of the most stimulating business environments in the world, the Berkeley campus is at the intersection of business and academia. Berkeley-Haas is renowned for developing innovative business leaders – individuals who redefine the business landscape by putting new ideas into action in all areas of their organizations.

Education is the cornerstone of SACRS’ mission. The Berkeley Executive development staff along with the SACRS Affiliate team is committed to the continual development and delivery of content that is current, innovative, results-driven, and responds to the needs of public pension trustees and staff. Participants in this program will not only gain new insight and knowledge, but will add to the core strengths of our organization; the range of expertise and the diversity of perspective found in the public pension community.

Thank you. We look forward to your participation.

Sincerely,

*Yves Chery*

Yves Chery  
SACRS President  
Los Angeles County

*Sulema H. Peterson*

Sulema H. Peterson  
SACRS Administrator





GREGORY LABLANC



**Gregory LaBlanc** has been a lecturer at UC Berkeley since 2004, teaching courses in Finance, Accounting, Law, and Strategy in the Haas School, the Law School (Boalt Hall) and the department of Economics. Prior to joining the Berkeley faculty, he studied Economics, Business, and Law at the Wharton School of the

University of Pennsylvania, George Mason University Law School, Duke Law School, and Berkeley Law (Boalt Hall). He has previously taught Finance, Management, Law and Economics at the Wharton School, Duke University and the University of Virginia and has been a consultant in the fields of IP litigation and competitive intelligence. His research focuses on the impact of tax policy on organizational design, capital formation, and innovation. He has received several teaching awards and has previously been involved in executive education programs at the Wharton School and Darden School.

JOHN O'BRIEN



**John O'Brien** is Adjunct Professor and Academic Advisor to the Master's in Financial Engineering (MFE) program at the Haas School of Business. Prior to joining Haas in 2000, Mr. O'Brien was Managing Director at Credit Suisse Asset Management responsible for the performance measurement and risk management functions.

Prior to Credit Suisse, Mr. O'Brien was co-founder, Chairman and CEO of Leland O'Brien Rubinstein (LOR) Associates, and Chairman of the Capital Market Fund, and the S&P 500 SuperTrust – the first exchange traded fund (ETF). Prior to LOR, Mr. O'Brien co-founded Wilshire Associates (originally operated as O'Brien Associates), and co-developed the Wilshire 5000 common stock index (originally named and published as the O'Brien 5000 Index).

Mr. O'Brien has received various awards, including the Financial Analyst's Graham and Dodd Scroll Award, the Matthew R. McArthur Award from the Investment Management Consultants Association for lifetime contributions to investment consulting. Mr. O'Brien was named among Fortune Magazine's ten Businessmen of the Year in 1987. Mr. O'Brien holds a S.B. in economics from MIT, and an M.S. in operations research from UCLA. He served as a Lieutenant in the United States Air Force.

*“Yes, I feel that all staff and board members should take advantage of this course. This course has been a refresher and update on many of the concepts used at board meeting level.”*

*— Sharon Naramore,  
Contra Costa County Employees  
Retirement Association*



## DANA CARNEY



**Dana Carney** is an Assistant Professor at The University of California, Berkeley's Haas School of Business. Prior to her current appointment at Berkeley, Professor Carney was an Assistant Professor in the Management Division at Columbia University, Graduate School of Business.

Professor Carney studies connections between body and mind. Her most recent work has focused on two aspects of the mind-body connection: (1) how humans reveal their thoughts and feelings through subtle nonverbal behaviors and how these subtle behaviors can profoundly impact others' impressions, and (2) how human psychology (including sympathetic and parasympathetic arousal and hormones) affect risk taking, decision making, and behavior. Professor Carney publishes widely in psychology, business, political science, public health, and medicine. Her work is also featured often in the popular press—most recently in Time Magazine, the Financial Times, the Wall Street Journal, and on CNN. She recently received the National Science Foundation's CAREER award in Social Psychology. Professor Carney received her PhD in Social Psychology from Northeastern University in 2005 and spent time as a postdoctoral fellow in the Department of Psychology at Harvard University.

## MARY FURLONG, PH.D.



**Mary Furlong, Ph.D.**, is an Executive Professor of Entrepreneurship at Santa Clara University and co-teaches the undergraduate Entrepreneurship Certificate program. She is an expert in the fields of aging and technology. She has founded three companies (SeniorNet.org in 1986,

ThirdAge.com in 1996 and MFA in 2020). She has raised over \$100 million in venture capital and sponsorships aimed at this marketplace. She was one of the top 50 in Time Digital and has also been featured in Fortune Small Business and with Jimmy Carter and Lena Horne as a leaders in service to the older adult community. She is an Executive Professor of Entrepreneurship at SCU and the Associate Director of the Center for Innovation and Entrepreneurship. Mary is the President of Mary Furlong & Associates. For 20 years, she has guided the digital marketing strategies of major U.S. corporations for their 45+ age markets. Mary served as an advisor to the President and Congress during the Clinton Administration as part of the NCLIS. She also served as a member of the New Zealand Investment advisory board. She currently holds advisory board seats on the following companies: Confoti and Pulse Data. She is a member of the Business Forum of the American Society on Aging.

Mary has appeared on CBS, the Today Show, PBS and NPR to discuss issues related to trends in aging and technology. Time Magazine recognized her contribution

as chairman of ThirdAge Media by honoring her in 1999 as one of its "Digital 50." In March 2001, Fortune Small Business Magazine named Mary as one of the "Top 25 Women Entrepreneurs." Interactive Age included her among its "Twenty-Five Unsung Heroes on the Web." She also received the "New Choices Award" from Reader's Digest along with fellow recipients former President Jimmy Carter and Lena Horne.

## THOMAS GILBERT



**Thomas Gilbert** graduated from the Finance Ph.D. Program at the Haas School of Business in May 2008. Thomas is currently an Assistant Professor of Finance and Business Economics at the Michael G. Foster School of Business, University of Washington. His research lies in the area of

information aggregation and the role of macroeconomic announcements on stock prices. Since 2003, he has taught parts of the Certified Investment Management Analyst program (CIMA®) and the Berkeley Finance Series within the Finance Executive Programs at the Haas School of Business. He has also taught in the Undergraduate, Full-Time MBA, and Evening & Weekend MBA programs at Haas, for which he won the Best Graduate Student Instructor Award in 2005, 2006, and 2007. He holds a Masters in Finance from U.C. Berkeley and a Masters in Physics from Imperial College (United Kingdom).

## GRAHAM SCHMIDT, CHEIRON



**Graham Schmidt** (Associate-SOA, Member-AAA, Fellow-CCA) served as the Senior Vice President of EFI Actuaries for ten years before joining Cheiron as a consulting actuary upon the merger of EFI and Cheiron in 2013. Graham is a frequent speaker at public employer conferences, on topics

including actuarial funding policies, asset-liability management and GASB-related issues. In recent years, he has spoken at national meetings sponsored by NCPERS, the Society of Actuaries, the Academy of Actuaries and other regional organizations, such as SACRS and CALAPRS.

Graham is the SACRS-appointed representative to the California Actuarial Advisory Panel (CAAP), and is also a member of the Academy of Actuaries Public Plans Subcommittee and the Conference of Consulting Actuaries Public Plans Committee, the primary actuarial committees dealing with public sector retirement issues in the US.



**ARTHUR HIDALGO, MANAGING PARTNER,  
CARPENTER COMMUNITY BANCFUND**



**Arthur Hidalgo** is a co-founder and Managing Partner of a private equity-impact investment fund that invests in community banks in California. Arthur has been in the institutional investment management industry for over 15 years. He also served as Trustee and Vice Chair of the Orange County Employees Retirement System. Arthur is a long time participant and supporter of SACRS.

**DANIEL LASS, JD,  
SENIOR VICE PRESIDENT, STANDISH**



**Dan Lass** is a Senior Vice President of Standish, responsible for sales and marketing to US Public Funds. Dan joined Standish in 2009 directing marketing and sales for Coefficient Global Macro Funds. Prior to joining Standish, Dan was a Partner and Managing Director of Pareto Partners in London and in New York. Previous to Pareto, Dan was Vice President at Bankers Trust Company in Los Angeles and London and began his professional career as Deputy Director and in-house counsel to the Minneapolis Employees' Retirement Fund. Dan earned his J.D. from the University of Notre Dame and his B.S. from the University of Minnesota. Dan has over 30 years of investment industry experience and holds his Series 30, 7 and 65 securities licenses.

**BENJAMIN LAZARUS  
SENIOR VICE PRESIDENT,  
NUVEEN INVESTMENTS**



**Ben Lazarus** joined Nuveen Investments in 2015, and is responsible for the firm's institutional sales and client service efforts in the Western Region of the United States. Prior, he spent over 10 years at Parametric Portfolio Associates, LLC (formerly The Clifton Group) and served as Director of Institutional Relationships for the Western Region of the United States and Canada. Ben has extensive knowledge in developing and executing business development plans and has presented on the use of derivatives at various industry events. Before his time at Parametric, Ben was Director of Sales Strategy at Deluxe Corporation in St. Paul, Minnesota.

Ben holds a B.A. in Psychology from the University of California, San Diego and an M.B.A. in Marketing and Strategic Management from the University of Minnesota. He is a CFA charterholder and a member of the CFA Society of Minnesota.

**TERI NOBLE, AMERICAN REALTY ADVISORS**



**Teri Noble** is responsible for marketing American Realty Advisors' full line of real estate investment management services, including commingled fund and separate account investment programs to institutional clients in the Western United States.

Most recently, Ms. Noble served as the Senior Vice President of Relationship Management at ConvergeX where she was responsible for relationship management with plan sponsors and consultants and developing new business opportunities throughout the institutional investor and investment consultant community. Ms. Noble is the Vice President of the National Association of Securities Professionals - San Francisco Chapter and recently served as Board Director for the Financial Women's Association of San Francisco and as Vice President for the NASP (San Francisco Chapter).

**DELIA M. ROGES**



**Delia M. Roges**, Invesco is a member of the Invesco US Institutional Sales and Service Team. As managing director, she is responsible for relationship management and new business generation for institutional investors in public funds in the western United States. Ms. Roges has been in the institutional investment management business since 1991.

Prior to joining Invesco in 2011, she was a senior member of a boutique investment banking and private placement firm focused on securing capital for private equity and real estate general partnerships. She served previously as a Senior Vice President at Trust Company of the West where she was responsible for advising institutional clients and developing product solutions for new business development. Ms. Roges serves on the Board of Regents to Loyola Marymount University and on the Board of Visitors at the School of Education at LMU. She earned an MBA at the University of Southern California and a Bachelors in Business Administration from Loyola Marymount University.





**KRISTIN V. SHOFNER, SENIOR VICE PRESIDENT, BUSINESS DEVELOPMENT, PYRAMIS GLOBAL ADVISORS**



**Kristin Shofner** is senior vice president, Business Development at Pyramis Global Advisors, a Fidelity Investments company. In this role, she leads the development of relationships with public pension plans.

Prior to joining Pyramis in 2013, Kristin was a Director of Institutional Sales and Marketing at Lord Abbett & Co, Inc since June 2003. Her previous positions include serving as a manager of Institutional Sales and Client Services from 2000 to 2003 and as a manager research associate from 1998 to 2000 at Asset Strategy Consulting/InvestorForce, Inc. She has been in the industry since 1998. Kristin earned her bachelor of arts degree in history and sociology from the University of California at Santa Barbara.

**SCOTT WHALEN, EXECUTIVE VICE PRESIDENT, SENIOR CONSULTANT AT VERUS**



**Scott J. Whalen**, Executive Vice President and Senior Consultant, joined Verus in 2002. Mr. Whalen serves primarily to provide high quality strategic investment advice and ensure his clients meet their long-term investment objectives.

Mr. Whalen is a Verus shareholder and a key member of the Verus leadership team; he sits on the Management Committee and oversees the Los Angeles consulting staff. Prior to joining Verus, Mr. Whalen built a distinguished career in management consulting with McKinsey & Company and Ernst & Young, where he led corporate and public sector institutions to increase efficiency and improve operational performance. Through his vast experience working with multiple stakeholders across industries, Mr. Whalen has honed his ability to drive effective decision-making, often in challenging environments.

Mr. Whalen is a recognized speaker at industry conferences, where he has presented on a broad range of investment topics including asset allocation, alternative investing, investment manager oversight, attaining operational efficiencies in investment programs, the challenges and potential benefits of dynamic asset allocation, and the importance of maintaining a long-term perspective.

Mr. Whalen received a Bachelor of Arts degree in Economics from Wake Forest University and a Masters in Business Administration (MBA) from the University of Southern California. He is a recipient of the Chartered Financial Analyst (CFA) designation and a member of the CFA Institute and the CFA Society of Los Angeles.



*“Good content,  
worth your time.”*

*— Ben Lazarus, Nuveen Investments*



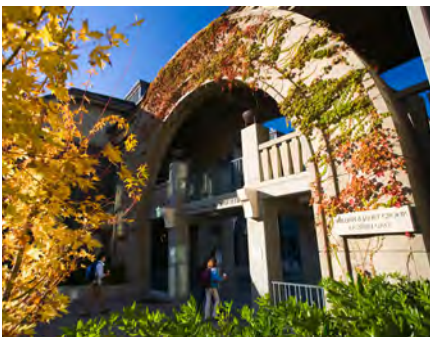


### FIRST TIME ATTENDEES

Sunday's session is a pension primer that provides a sturdy foundation for new trustees and staff. The basic language of finance and portfolio management will be introduced, and participants will explore the building blocks of portfolio construction, time value of money, the tradeoff between risk and return, liability forecasting, and asset-liability matching.

### RETURNING ATTENDEES

We encourage returning attendees, trustees and staff, to participate during Sunday's session to give you both a valuable refresher on the basics and an opportunity to share your experiences as veteran fiduciaries with your fellow classmates.



Participants will bring a strategic challenge from their own Retirement Plans to the program. They will have the opportunity to further define and develop their knowledge and objectives under faculty guidance.

The strength of the Haas School of Business is expressed in their philosophy “Leading through Innovation.” Successful Retirement Plan Managers recognize innovation as an opportunity to maximize the creation of value. This program focuses on individual, team, and organizational levels of innovative potential.

The Public Pension Retirement Management Program is carefully designed to give participants access to the tools, the knowledge and the networks they need to master their particular challenges. Participants will bring a strategic challenge from their own Retirement Plans to the program. They will have the opportunity to further define and develop their knowledge and objectives under faculty guidance.

The programs are taught by the very same top faculty who teach in the UC Berkeley's Business Program—ranked Number 1 in the world. Outstanding faculty includes the top names of classical finance, Thomas Gilbert, and of behavioral finance, Terrance Odean. The programs are on the absolute cutting edge of today's research.



ATTENDEE INFORMATION

PLEASE COMPLETE ONE REGISTRATION PER ATTENDEE AND RETURN TO SACRS.

Name: \_\_\_\_\_  
(Print exactly for name badge)

Company: \_\_\_\_\_ Position Title: \_\_\_\_\_

Address (No P.O. Boxes Please): \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Business Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Home Telephone: \_\_\_\_\_ E-mail address: \_\_\_\_\_

List any special needs you may require during your stay:

(Dietary, Handicap Accessible, etc.) \_\_\_\_\_

Emergency Contact Name: \_\_\_\_\_ Emergency Phone: \_\_\_\_\_

HOTEL ACCOMMODATIONS

Arrival Date: \_\_\_\_\_ Departure Date: \_\_\_\_\_

☐ KING ☐ DOUBLE BED ☐ SMOKING ☐ NON SMOKING

BILLING INFORMATION

☐ CREDIT CARD ☐ BILL ME ☐ SEND INVOICE TO THE FOLLOWING INDIVIDUAL

Name: \_\_\_\_\_

Address (No P.O. Boxes Please): \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

MEMBERSHIP INFORMATION

Type of Member: \_\_\_\_\_ Name of County or Firm: \_\_\_\_\_

Principal Activity of the Firm (e.g. Retirement, Marketing, Consulting, Non-Profit): \_\_\_\_\_

Organization Type:      Other      Government      Non-Profit      Public      Private

Name of Parent Company: \_\_\_\_\_

How long have you been a trustee/employed by your present company? \_\_\_\_\_

How long have you held your present position? \_\_\_\_\_

Date of Birth (MM/DD/YYYY): \_\_\_\_\_

What function best describes your position? (e.g. Marketing, Consulting, Trustee) \_\_\_\_\_

Most Recent Degree or Certification: \_\_\_\_\_

Year earned: \_\_\_\_\_

School | University | Association: \_\_\_\_\_

OVER



ATTENDEE INFORMATION

PLEASE BE SURE TO PROVIDE INFORMATION FOR THE FOLLOWING 4 QUESTIONS.

PLEASE PROVIDE A BRIEF BIOGRAPHICAL SKETCH.

This information will appear to your classmate’s as part of your personal profile.

---

---

---

PLEASE PROVIDE A DETAILED DESCRIPTION OF YOUR RESPONSIBILITIES.

---

---

---

WHAT SPECIFIC INDUSTRY TRENDS, COMPANY INITIATIVES, AND/OR PERSONAL DEVELOPMENT NEEDS HAVE PROMPTED YOU TO ENROLL IN THE PROGRAM?

Be sure to include functions you will be managing in the future.

---

---

---

WHY DID YOU SELECT SACRS/UC BERKELEY?

---

---

---

THANK YOU FOR YOUR INFORMATION, WE LOOK FORWARD TO A SUCCESSFUL PROGRAM.

PARTICIPATION IS LIMITED. REGISTER EARLY BY VISITING [WWW.SACRS.ORG](http://WWW.SACRS.ORG)

TO SUBMIT YOUR REGISTRATION, COMPLETE THIS FORM AND

MAIL TO:

SACRS

C/O SULEMA PETERSON  
1415 L Street, Suite 1000  
Sacramento, California 95814

E-MAIL TO:

[sulema@sacrs.org](mailto:sulema@sacrs.org)

OR VISIT [WWW.SACRS.ORG](http://WWW.SACRS.ORG)  
AND SUBMIT ONLINE



# CONFERENCE REGISTRATION

Registration online at [www.sacrs.org](http://www.sacrs.org)  
**JULY 26–29, 2015**

All conference activities will take place on the campus of **UC Berkeley Center for Executive Education**. The host hotel is the **Claremont Resort and Spa**. Both locations are tucked away in the beautiful Berkeley hillside. Price for the session is \$2500 per person. (Price includes registration, training materials, food and beverage and daily transportation to and from the Claremont Hotel/UC Berkeley.)

## PROGRAM LOCATION

UC Berkeley Center for Executive Education  
2220 Piedmont Ave., Berkeley, CA 94720-1900

In order to receive a refund, you must cancel your registration by July 6, 2015. After July 6, 2015 no refunds will be permitted.

### Participation is limited.

Register early by visiting [www.sacrs.org](http://www.sacrs.org). To submit your registration, complete the enclosed form and:

**MAIL TO:** **SACRS**  
C/O Sulema Peterson  
1415 L Street, Suite 1000  
Sacramento, CA 95814

**OR E-MAIL TO:** [Sulema@sacrs.org](mailto:Sulema@sacrs.org)

**OR VISIT:** [www.sacrs.org](http://www.sacrs.org)  
and submit online

# HOTEL RESERVATIONS

**Claremont Resort and Spa**  
41 Tunnel Road, Berkeley, CA 94705  
Tel: (510) 843-3000

Accommodations will be made for confirmed attendees at the **Claremont Resort and Spa** located just minutes away from UC Berkeley in the beautiful Berkeley Hills. Shuttle service between the hotel and UC Berkeley will be provided. **SACRS room rate is \$219 per room (not including tax)**. Overnight parking is available at \$20.00 per day per vehicle. Additionally, the hotel charges guests a \$15.00 (plus tax) resort fee per room/per day. This fee is to cover use of the computers and internet in the Business Center, High Speed Internet access in guest room, access to the Private Club & Fitness Center and all fitness classes, local calls, newspaper delivery and in-room coffee.

Cancellation with no penalties is 72 hours prior to arrival. **All hotel reservations will be made through SACRS. Please do not call the hotel directly to make reservations!** To reserve your hotel accommodations, contact Sulema H. Peterson, SACRS Administrator at the following: [Sulema@sacrs.org](mailto:Sulema@sacrs.org) or (916) 441-1850.

*The UC Berkeley faculty members and participants enjoy meals together during the 3 day course. Topics from daily discussions are very often reinforced, vetted and simplified. During the evening, participants often enjoy dinner together as a group, taking in Berkeley's local restaurants within walking distance from the hotel. The informal and collegial atmosphere that develops at the SACRS UC Berkeley Program is one that is very special and unique compared with any other course and conference setting.*