

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 18, 2018

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:

	Master Page No.
I. <u>CALL TO ORDER</u>	
II. <u>APPROVAL OF AGENDA</u>	1 - 3
III. <u>APPROVAL OF MINUTES</u>	
A. Disability Minutes of June 4, 2018	4 - 12
IV. <u>CONSENT AGENDA</u>	
A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of May 2018.	13 - 14
B. Receive and File Report of Checks Disbursed in May 2018.	15 - 18
C. Receive and File Budget Summary for FY 2017-18 Month Ending May 31, 2018.	19 - 20
D. Receive and File Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Schedule of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Period Ending May 31, 2018.	21 - 24

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V. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation, Parametric, Justin Henne. 25 - 49

VI. INVESTMENT INFORMATION

- A. NEPC – Allan Martin.
VCERA – Dan Gallagher, Chief Investment Officer.
1. Preliminary Performance Report Month Ending May 31, 2018. 50 - 60
RECOMMENDED ACTION: Receive and file.
- B. Recommendation to Approve Asset Allocation Implementation Strategy.
RECOMMENDED ACTION: Approve.
1. C.I.O. and NEPC Recommendation for Asset Allocation Implementation Strategy. 61 - 62

VII. OLD BUSINESS

- A. Update from Real Estate Committee.

VIII. NEW BUSINESS

- A. Renewal of Hearing Officer Contracts.
RECOMMENDED ACTION: Approve.
1. Staff Letter. 63
2. Proposed Contract. 64 - 65
- B. Periodic Review of Board Policy: Education & Travel.
RECOMMENDED ACTION: Approve.
1. Staff Letter. 66
2. Education and Travel Policy Proposed (Redline). 67 - 74
- C. Recommendation to Amend Pensionable Compensation Resolution Addendum to Further Clarify Inclusion of Scheduled Overtime for Eligible Members, in Compliance with PEPR.
RECOMMENDED ACTION: Approve.
1. Staff Letter. 75 - 77
2. Sheriff Service Technician (SST) Job Description. 78 - 80

IX. INFORMATIONAL

X. PUBLIC COMMENT

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- XI. STAFF COMMENT**
- XII. BOARD MEMBER COMMENT**
- XIII. ADJOURNMENT**

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

JUNE 4, 2018

MINUTES

DIRECTORS
PRESENT: William W. Wilson, Vice Chair, Public Member
Steven Hintz, Treasurer-Tax Collector
Peter C. Foy, Public Member
Robert Bianchi, Public Member
Craig Winter, General Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member
Chris Johnston, Safety Employee Member
Ed McCombs, Alternate Public Member

DIRECTORS
ABSENT: Mike Sedell, Public Member
Maevé Fox, General Employee Member

STAFF
PRESENT: Linda Webb, Retirement Administrator
Lori Nemiroff, General Counsel
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Shalini Nunna, Retirement Benefits Manager
Vickie Williams, Retirement Benefits Manager
Karen Scanlan, Accounting Manager I
Donna Edwards, Retirement Benefits Specialist
Nancy Jensen, Retirement Benefit Specialist
Stephanie Berkley, Retirement Benefit Specialist
Chris Ayala, Program Assistant

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

TIME: 9:00 a.m.

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ITEM:

I. CALL TO ORDER

Vice-Chair Wilson called the Disability Meeting of June 4, 2018, to order at 9:01 a.m.

II. APPROVAL OF AGENDA

MOTION: Approve.

Moved by Johnston, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Foy, Goulet, Johnston, McCombs, Wilson

No: -

Absent: Fox, Hintz, Sedell, Winter

Abstain:

III. APPROVAL OF MINUTES

A. Business Meeting of May 21, 2018.

MOTION: Approve.

Moved by Goulet, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Goulet, Johnston, McCombs, Wilson

No: -

Absent: Fox, Hintz, Sedell, Winter

Abstain: Foy

Trustee Foy abstained from the vote as he had been absent from the meeting of May 21, 2018.

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

Trustee Hintz arrived at 9:03 a.m., prior to the vote on this item.

Trustee Winter arrived at 9:04 a.m., prior to the vote on this item.

Trustee Goulet remarked on the number of medical reports that were delayed from the County of Ventura, Risk Management's Office, and asked about the reason for the delay.

Ms. Laveau replied that a large number of individuals had submitted disability retirement applications where permanency had not been established, and that the office of Risk Management was short staffed. She said Risk Management would be working on moving those cases along, and anticipated having several cases on the calendar for the July disability meeting.

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DISABILITY MEETING**

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

MOTION: Approve.

Moved by Bianchi, seconded by Johnston.

Vote: Motion carried

Yes: Bianchi, Foy, Goulet, Hintz, Johnston, McCombs, Wilson, Winter

No: -

Absent: Fox, Sedell

Abstain:

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Service-Connected Disability Retirement - Remijo, Peter;
Case No. 15-026.

1. Proposed Findings of Fact and Recommended Decision to deny the Application for Service-Connected Disability, submitted by Hearing Officer Humberto Flores, dated February 15, 2018.
2. Hearing Notice, dated May 10, 2018.

Stephen D. Roberson, Attorney at Law, and Catherine Laveau were present on behalf of County of Ventura Risk Management. The applicant, Peter Remijo, was also present.

The applicant made a brief statement.

Mr. Roberson also made a brief statement.

Trustee Goulet expressed concern that the applicant stated there were no positions available from the County of Ventura to meet his work restrictions, and yet the report stated there was a position available to possibly accommodate the applicant.

Mr. Roberson said he believed that what the applicant was referring to a certain period of time when he returned to work with temporary work restrictions, and when that temporary position term ended, the applicant signed his resignation letter; afterwards, when the applicant received permanent work restrictions from 3 different doctors, the County of Ventura could have accommodated him in a permanent position, but the applicant had already resigned.

Trustee Goulet then said that it did not read that way in the Hearing Officer's report, in which the applicant stated that he was told that the County of Ventura did not have a position available for him; later in the report, the County of Ventura testified that they could have accommodated him.

Mr. Roberson replied that he believed the Hearing Officer noted the applicant did not have any documentation to support his statement that the County could not accommodate him.

Trustee Johnston asked if there was a record of the alternative job that the County of Ventura could have offered during the interactive process.

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Mr. Roberson said that once the applicant resigned, no interactive process would have been pursued, because he was no longer an employee.

Vice-Chair Wilson said a few years ago VCERA had hired a consultant to review our governance which included the disability retirement process and resulted in proposed documents that would be given to applicants that explained their options, and were designed to help with these types of situations.

Ms. Webb said that while form change suggestions were not incorporated because of the pending disability procedure changes, a standard checklist of such issues were now covered with applicants as part of the counseling process, and the list was designed to explain applicants' options thoroughly in person.

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

MOTION: Adopt the Hearing Officer's Recommendation to Deny the Application for a Service-Connected Disability Retirement.

Moved by Hintz, seconded by McCombs.

Vote: Motion failed

Yes: Foy, Hintz, McCombs, Wilson

No: Bianchi, Goulet, Johnston, Winter

Absent: Fox, Sedell

Abstain:

Trustee Hintz said that while the applicant may unfortunately have received poor advice at the time, he had voluntarily accepted the County's settlement proposal and resigned.

Trustee Johnston stated that he would change his vote this time, however he said that he believed the disability retirement process needed to be changed, and though it appeared that the applicant may have received bad legal advice, unfortunately there was nothing that the Board could do about that.

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

MOTION: Adopt the Hearing Officer's Recommendation to Deny the Application for a Service-Connected Disability Retirement.

Moved by Foy, seconded by Hintz.

Vote: Motion carried

Yes: Bianchi, Foy, Hintz, Johnston, McCombs, Wilson, Winter

No: Goulet

Absent: Fox, Sedell

Abstain:

B. Application for Service-Connected Disability Retirement – Bittmann, Janeen R.; Case No. 17-014.

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1. Risk Management's Request for an Extension - Amended to submit Medical Analysis through November 2018.
2. Hearing Notice, dated May 25, 2018.

Stephen D. Roberson, Attorney at Law, was present on behalf of County of Ventura Superior Court. The applicant, Janeen R. Bittmann, was not present.

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

MOTION: Approve the Request for Extension and Table the Item to the Disability Meeting of November 5, 2018.

Moved by Goulet, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Foy, Goulet, Hintz, Johnston, McCombs, Wilson, Winter

No: -

Absent: Fox, Sedell

Abstain:

After the vote on this item, the Board took a break at 9:50 a.m.

Trustee Bianchi left during the break at 9:52 a.m.

The Board returned from break at 10:05 a.m.

VI. ACTUARIAL INFORMATION

A. Actuarial Experience Study and Review of Economic and Demographic Assumptions, Paul Angelo, FSA and John Monroe, ASA of Segal Consulting.

1. Analysis of Actuarial Experience During the Period of July 1, 2014 through June 30, 2017.

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

MOTION: Accept the Actuarial Experience Study During the Period of July 1, 2014 through June 30, 2017 and Adopt All of the Recommended Assumptions from Segal Consulting.

Moved by Foy, seconded by Hintz.

Vote: Motion carried

Yes: Foy, Goulet, Hintz, McCombs, Wilson

No: Johnston, Winter

Absent: Bianchi, Fox, Sedell

Abstain:

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B. Segal Contract Renewal for Actuarial Services, and Proposed Schedule of Fixed Fees and Hourly Billing Rates.

1. Staff Letter.
2. Proposed Schedule of Fixed Fees and Hourly Billing Rates.
3. Actuarial Services Agreement between VCERA and The Segal Company (2003).

Ms. Webb said proposed to renew a schedule of fixed fees with Segal Consulting for actuarial services, and the proposed schedule was provided.

Trustee Goulet asked if Segal had changed insurance coverage over the years.

Mr. Angelo replied that Segal Consulting had increased their coverage over the years and believed that their coverage was now up to \$10 million.

Trustee Foy left at 10:52 a.m., but the vote on this item.

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

MOTION: Authorize Retirement Administrator to Execute Agreement Renewal of Proposed Schedule of Fixed Fees and Hourly Billing Rates for the Segal Company, with Verification of \$10 Million in Liability Insurance.

Moved by Goulet, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Hintz, McCombs, Wilson, Winter

No: Johnston

Absent: Bianchi, Fox, Foy, Sedell

Abstain:

VII. OLD BUSINESS

A. None.

VIII. NEW BUSINESS

A. Review and Adoption of Proposed Fiscal Year 2018/19 Budget.

RECOMMENDED ACTION: Approve.

1. Staff Letter.
2. Proposed Budget for FY 2018/19.

Ms. Webb noted that the proposed budget did not contain significant increases in administrative or other costs. She said staff recommended approval of the proposed budget and would be happy to answer any questions about individual proposed expenditures.

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Trustee Goulet said that he wanted to bring up an issue that he had raised before, which was the number of employees that VCERA currently had. He said that when VCERA started the Pension Administration System (PAS) project, his recollection was that the Board approved 8 temporary positions, which then became permanent positions. He asked how the positions were absorbed and remarked on the previously anticipated efficiencies to be gained with the V3 system.

Ms. Webb replied that Board action pre-dated her arrival, but that two of the Subject Matter Experts (SMEs) staff who were on the PAS project were now working on the V3 system on a daily basis as System Administrators. These employees would be working in coordination with the new technology officer when that vacancy was filled. She said she would research the previous Board action, but did not believe VCERA's staff members are underutilized, but rather were fully engaged in the daily work of serving the VCERA membership.

Vice-Chair Wilson said that there was always the option of automating some of the positions to possibly make VCERA more efficient with fewer employees.

Ms. Webb said that when moving to a new pension administration system, the benefit is almost universally a point-forward proposition. That is, a great deal of daily work would still require using the old legacy data for the vast majority of transactions, even when data conversion was done. This was particularly true when a great deal of time passed between system upgrades because the technology gap would be wide. Thus, many efficiencies could take years to be fully realized.

Trustee Goulet said that there was something wrong with spending in excess of 10 million dollars to develop a system, and not seeing any efficiencies from it.

Ms. Webb remarked that, again, in her experience the impact of the efficiencies are almost always long term, and in VCERA's case, the time between system upgrades was decades. She continued that efficiencies had indeed been achieved and noted that at the time of her arrival in 2015 in the middle of the PAS project, there was a major concern about the turnaround time of some of VCERA's most common member requests, such as estimates and service credit purchases, which were often taking months to produce. However, currently the turnaround time was 17 calendar days for these high-volume transactions, which is an example of efficiencies post-project.

Ms. Nunna informed that Board that VCERA's membership has grown to 18,000 members, which translates to more member requests coming in, and a higher overall workload. Further, when the Board voted to adopt Government Code Section 31685 a few years earlier, it requires VCERA to begin creating separate accounts for martial separations and divorces. The adopted IRS Model Regulations added even more to the staff workloads.

Ms. Webb said she believed VCERA's staffing levels to be in balance with its member size and fund size but would work on a report to illustrate where VCERA was in relation to its peers by comparison.

Ms. Webb add that she believed that VCERA was actively transitioning to a more proactive approach to member service, as opposed to the previous reactive approach. Faster and more efficient member service, a focus on proactive communication to members about their

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benefits, and the pending launch of the Member Self-Service (MSS) portal were all part of the efforts to better inform and educate members.

Ms. Nunna remarked that during the month of April, VCERA's staff had processed 80 retirement applications, which was the most ever processed by staff to date; 78 of them were added to payroll in that same month. Previously, it took 60 to 90 days to add retired members to payroll.

Vice-Chair Wilson expressed amazement that such an improvement occurred so quickly. At the same time, VCERA had spent so much on the new pension system that the Board does expect to see some efficiencies to come out of it, and he had not given up on those.

Ms. Webb replied that she believed that it would be more likely to expect a slower rate of growth in staffing over the coming years, as opposed to a scaling back.

Trustee Johnston thanked staff for keeping the cost ratios down and said that he wanted the Board to know that he tries to speak to each member he knows has contacted VCERA, regarding their interactions with staff, and their opinion of our service. He noted a significant change over the past two years, which was overwhelmingly positive, and that members enjoy interacting with VCERA staff.

Ms. Webb replied that she did not need to tell staff that they needed to raise the level of customer service because they take great pride serving members by going the extra mile for them, which was very much of the culture in the agency, and her efforts were to provide staff the tools and training to maintain high service levels.

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

MOTION: Adopt Proposed Fiscal Year 2018/19 Budget.

Moved by Johnston, seconded by McCombs.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, McCombs, Wilson, Winter

No: -

Absent: Bianchi, Fox, Foy, Sedell

Abstain:

B. Notification of County Approval of General Salary Increase and Flexible Benefits Program Contribution Increase, and Recommendation Corresponding Changes for Employees Covered Under VCERA Management Employees Resolution.

Recommended Action: Approve.

1. Staff Letter.
2. Letter from Assistant County Executive Officer - Human Resources Director, Shawn Atin and County Executive Officer Michael Powers.

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

MOTION:

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Moved by Goulet, seconded by Hintz.

Vote: Motion carried

Yes: Goulet, Hintz, Johnston, McCombs, Wilson, Winter

No: -

Absent: Bianchi, Fox, Foy, Sedell

Abstain:

IX. INFORMATIONAL

X. PUBLIC COMMENT

None.

XI. STAFF COMMENT

Ms. Webb said that, as per the Board's request for updates, Trustee Towner's Civil Service Commission hearing had been set for September 24th.

She said that office building RFPs had been issued and staff was awaiting proposals for referral to the Real Estate Committee.

XII. BOARD MEMBER COMMENT

Trustee Johnston requested that staff can do to provide recommendations on what the Board's next step should be regarding improvement of the disability retirement process and procedures.

Ms. Webb replied that staff had been working on compiling such information, which included a processes used by other CERL systems.

XIII. ADJOURNMENT

The meeting was adjourned at 12:17 p.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

WILLIAM W. WILSON, Vice-Chairman

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES**

May 2018

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
REGULAR RETIREMENTS:						
Carlito	Aspuria	G	10/21/2007	10.40	General Services Agency	3/31/2018
Patricia	Ball	G	11/9/1980	3.15	Auditor-Controller (deferred)	3/26/2018
Jesus	Barrera	G	5/3/1998	19.97	Sheriff's Department	4/3/2018
Peter	Bozek	G	10/23/1994	26.62	Resource Management Agency	5/4/2018
Judith	Coronado	G	6/7/1992	34.82	District Attorney	4/30/2018
Imelda	Cragin	G	8/11/1990	5.94	Regional Sanitation District (deferred)	3/31/2018
Olivia	Delgado	G	2/25/2007	11.08	Probation Agency	4/3/2018
Rexalena	Deros-Cooper	G	1/29/2017	0.93	Resource Management Agency	4/27/2018
Roger	Dickinson	G	10/26/2009	8.02	Assessor (deferred)	5/1/2018
Diane	Emerick	G	12/02/2002	15.42	Health Care Agency	04/28/2018
Susan	Fleming	G	6/19/1994	6.12	Human Services Agency (deferred)	5/11/2018
Gary	Franklin	G	11/30/1997	20.40	Sheriff's Department	4/18/2018
Sonja	Frias	S	1/30/1994	11.68	Probation Agency (deferred)	4/3/2018
Yvonne	Garcia	G	8/12/1984	33.24	Human Services Agency	4/21/2018
Angela	Glover	G	9/12/2004	13.14	Area Agency on Aging	4/19/2018
Margaret	Guzman	G	2/4/2002	16.24	Human Services Agency	5/1/2018
Violet	Henry	G	8/9/1982	15.46	Human Services Agency (deferred)	5/1/2018
Reed	Hruska	G	11/5/1995	15.81	Human Services Agency (deferred)	5/11/2018
Jimmie	Keener	G	2/25/2007	7.50	CEO (deferred)	4/12/2018
John	Lemos	G	12/3/1995	22.34	Human Services Agency	4/7/2018
Joanne	Leong	G	6/5/1994	23.92	Human Services Agency	5/4/2018
Andrew	Martinez	G	03/03/2008	7.94	Public Works Agency (deferred)	4/30/2018
Robert	May	G	3/6/1978	39.74	Harbor Department	5/1/2018
Ricardo	Mora	G	2/26/1984	35.38	Fire Protection District	5/1/2018
Donna	Morales	G	4/11/1993	24.86	Human Services Agency	4/27/2018
Connie	Moraza	G	11/6/1994	25.66	Health Care Agency	3/31/2018
Petra	Ornelas	G	7/9/2001	16.28	Human Services Agency	4/11/2018
Colleen	Raper	G	2/9/2004	8.38	Human Resources (deferred)	4/1/2018
Elizabeth	Renteria	G	2/5/2006	19.70	Area Agency on Aging (deferred)	4/12/2018
Patricia	Roberts	G	10/15/1989	5.60	Probation Agency (deferred)	4/2/2018
Teresa	Rodriguez	G	11/11/1990	24.74	Human Services Agency	5/1/2018
Paul	Rubalcava	G	3/23/1997	21.03	Health Care Agency	4/7/2018
Alison	Sawyer	G	9/5/2000	10.07	Health Care Agency (deferred)	4/30/2018
Rose	Schwab	G	4/3/1988	30.17	Child Support Services	4/21/2018
Paul	Studer	G	5/16/1999	20.78	Retirement Association (deferred)	4/23/2018
Georgina	Taylor	G	10/10/1993	21.14	Health Care Agency	4/28/2018
Mark	Thompson	G	12/3/1995	22.07	Sheriff's Department	5/1/2018
Francisco	Valdez	G	5/2/1999	19.00	General Services Agency	5/3/2018
Court	Williams	G	4/15/1990	1.07	Probation Agency (deferred)	3/26/2018

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
REPORT OF REGULAR AND DEFERRED RETIREMENTS AND SURVIVORS CONTINUANCES**

May 2018

FIRST NAME	LAST NAME	G/S	DATE OF MEMBERSHIP	BENEFIT SERVICE*	DEPARTMENT	EFFECTIVE DATE
DEFERRED RETIREMENTS:						
Stephen R	Bradford	G	04/17/2011	6.98	Health Care Agency	05/05/2018
Krysten	Cote	G	09/30/2007	10.63	Health Care Agency	05/12/2018
Tanya L	Jenkins	G	04/01/2002	15.92	Human Services Agency	04/01/2002
Madeline J.	Koga	G	04/14/1991	23.18	Health Care Agency	04/07/2018
Arnold N.	Lopez Navarro	G	01/16/2005	12.35	Health Care Agency	05/04/2018
Evan	McDonald	S	04/14/2013	5.04	Sheriff's Department	04/26/2018
Tracy D.	Towner	S	12/22/1997	13.53	District Attorney	04/23/2018

SURVIVORS' CONTINUANCES:

Shirley	Cattanach
Kathleen	Koepp
Angela	McGill
Linda	Mets
Royal	Parker
Kyle	Peterson
Marie	Stocker

* = Excludes reciprocal service or service from any previous retirements

** = Member establishing reciprocity

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, May 31, 2018
 Time: 09:15AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 11-18 As of: 5/31/2018

Page: 1 of 4
 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post	Period Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
Company: VCERA											
Acct / Sub:	10200		000000								
027387	VC	5/3/2018	DYNAMICSSL DYNAMICS SL USER GROUP	11-18	11-18	000265	VO	ADMIN EXP	12/27/2017	0.00	-450.00
Check Total											-450.00
027388	-	027546	Missing								
027547	CK	5/2/2018	ABBOTTCAPI ABBOTT CAPITAL MANAGEMENT	11-18		000425	VO	INVESTMENT FEES	5/2/2018	0.00	37,500.00
027548	CK	5/2/2018	BIANCHIROB ROBERT BIANCHI	11-18		000424	VO	TRAVEL REIMB	5/2/2018	0.00	3,018.12
027549	CK	5/2/2018	CDWGOVERN CDW GOVERNMENT	11-18		000426	VO	IT	5/2/2018	0.00	7,184.17
027550	CK	5/2/2018	INSIGHTPUB INSIGHT PUBLIC SECTOR, INC	11-18		000427	VO	IT	5/2/2018	0.00	651.35
027551	CK	5/2/2018	NEPC NEPC, LLC	11-18		000428	VO	INVESTMENT FEES	5/2/2018	0.00	77,500.00
027552	CK	5/2/2018	NOSSAMAN NOSSAMAN LLP	11-18		000429	VO	LEGAL FEES	5/2/2018	0.00	24,696.45
027553	CK	5/2/2018	SPRUCEGROV SPRUCEGROVE INVESTMENT M	11-18		000430	VO	INVESTMENT FEES	5/2/2018	0.00	67,107.85
027554	CK	5/2/2018	STAPLESADV STAPLES ADVANTAGE	11-18		000431	VO	ADMIN EXP	5/2/2018	0.00	272.85
027555	CK	5/2/2018	TORTOISECA TORTOISE CAPITAL ADVISORS,	11-18		000432	VO	INVESTMENT FEES	5/2/2018	0.00	167,900.46
027556	CK	5/2/2018	TRICOUNTYO TRI COUNTY OFFICE FURNITURI	11-18		000433	VO	ADMIN EXP	5/2/2018	0.00	178.48
027557	CK	5/2/2018	WESTERNASS WESTERN ASSET MANAGEMEN	11-18		000434	VO	INVESTMENT FEES	5/2/2018	0.00	222,872.34

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, May 31, 2018
 Time: 09:15AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 11-18 As of: 5/31/2018

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 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
027558	CK	5/3/2018	DYNAMICSSL DYNAMICS SL USER GROUP	11-18	000265	VO	ADMIN EXP	12/27/2017	0.00	450.00
027559	CK	5/9/2018	ADP ADP, LLC	11-18	000435	VO	ADMIN EXP	5/9/2018	0.00	3,001.17
027560	CK	5/9/2018	BANKOFAMER BUSINESS CARD	11-18	000437	VO	ADMIN/IT	5/9/2018	0.00	9,302.43
027561	CK	5/9/2018	BRENTWOODI BRENTWOOD IT	11-18	000438	VO	IT	5/9/2018	0.00	13,020.00
027562	CK	5/9/2018	DIGITALDEP DIGITAL DEPLOYMENT	11-18	000439	VO	IT	5/9/2018	0.00	650.00
027563	CK	5/9/2018	GLOBALCAPA GTT COMMUNICATIONS	11-18	000440	VO	IT	5/9/2018	0.00	603.63
027564	CK	5/9/2018	HARRISWATE HARRIS WATER CONDITIONING	11-18	000436	VO	ADMIN EXP	5/9/2018	0.00	139.50
027565	CK	5/9/2018	SHREDITUSA SHRED-IT USA	11-18	000441	VO	ADMIN EXP	5/9/2018	0.00	158.46
027566	CK	5/9/2018	TOWERSWATS TOWERS WATSON DELAWARE I	11-18	000442	VO	ADMIN EXP	5/9/2018	0.00	14,000.00
027567	CK	5/16/2018	ABUCOURTRE PERSONAL COURT REPORTERS	11-18	000443	VO	ADMIN EXP	5/16/2018	0.00	315.00
027568	CK	5/16/2018	ATTMOBILIT AT&T MOBILITY	11-18	000444	VO	IT	5/16/2018	0.00	367.69
027569	CK	5/16/2018	LINEASOLUT LINEA SOLUTIONS	11-18	000445	VO	ADMIN EXP	5/16/2018	0.00	10,462.50
027570	CK	5/16/2018	TIMEWARNER TIME WARNER CABLE	11-18	000446	VO	IT	5/16/2018	0.00	294.99
027571	CK	5/16/2018	WILLIAMSVI VICKIE WILLIAMS	11-18	000447	VO	TRAVEL REIMB	5/16/2018	0.00	125.82

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, May 31, 2018
 Time: 09:15AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 11-18 As of: 5/31/2018

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 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
027572	CK	5/23/2018	ADP ADP, LLC	11-18	000448	VO	ADMIN EXP	5/23/2018	0.00	2,774.14
027573	CK	5/23/2018	BIANCHIROB ROBERT BIANCHI	11-18	000449	VO	MILEAGE REIMB	5/23/2018	0.00	88.29
027574	CK	5/23/2018	BROWNNARMST BROWN ARMSTRONG	11-18	000450	VO	ADMN EXP	5/23/2018	0.00	1,061.50
027575	CK	5/23/2018	FEDEX FEDEX	11-18	000451	VO	ADMIN EXP	5/23/2018	0.00	24.20
027576	CK	5/23/2018	GOULETARTH ARTHUR E. GOULET	11-18	000452	VO	MILEAGE REIMB	5/23/2018	0.00	55.59
027577	CK	5/23/2018	HOAGWILL WILL HOAG	11-18	000453	VO	TRAVEL REIMB	5/23/2018	0.00	881.80
027578	CK	5/23/2018	JOHNSTONCH CHRIS JOHNSTON	11-18	000454	VO	TRAVEL REIMB	5/23/2018	0.00	562.92
027579	CK	5/23/2018	MFDAILYCOR M.F. DAILY CORPORATION	11-18	000455	VO	ADMIN EXP	5/23/2018	0.00	17,451.38
027580	CK	5/23/2018	STROUDES STROUD DESIGN, INC	11-18	000456	VO	ADMIN EXP	5/23/2018	0.00	301.48
027581	CK	5/23/2018	TRICOUNTYO TRI COUNTY OFFICE FURNITURI	11-18	000457	VO	ADMIN EXP	5/23/2018	0.00	736.07
027582	CK	5/30/2018	ABUCOURTRE PERSONAL COURT REPORTERS	11-18	000458	VO	ADMIN EXP	5/30/2018	0.00	315.00
027583	CK	5/30/2018	ADP ADP, LLC	11-18	000459	VO	ADMIN EXP	5/30/2018	0.00	70.00
027584	CK	5/30/2018	INTEGRATED INTEGRATED FIRE & SAFETY	11-18	000460	VO	IT	5/30/2018	0.00	250.00

Business Meeting Agenda - IV. CONSENT AGENDA

Date: Thursday, May 31, 2018
 Time: 09:15AM
 User: 104164

Ventura County Retirement Assn

Check Register - Standard

Period: 11-18 As of: 5/31/2018

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 Report: 03630.rpt
 Company: VCERA

Check Nbr	Check Type	Check Date	Vendor ID Vendor Name	Period To Post Closed	Ref Nbr	Doc Type	Invoice Number	Invoice Date	Discount Taken	Amount Paid
027585	CK	5/30/2018	NEMIROFFLO LORI NEMIROFF	11-18	000461	VO	TRAVEL REIMB	5/30/2018	0.00	933.19
027586	CK	5/30/2018	NOSSAMAN NOSSAMAN LLP	11-18	000462	VO	LEGAL FEES	5/30/2018	0.00	19,921.95
027587	CK	5/30/2018	PRUDENTIAL PRUDENTIAL INSURANCE	11-18	000463	VO	INVESTEMENT FEE	5/30/2018	0.00	145,741.46
027588	CK	5/30/2018	SCANLANKAR KAREN SCANLAN	11-18	000464	VO	TRAVEL REIMB	5/30/2018	0.00	1,334.10
027589	CK	5/30/2018	SEDELLMIKE MIKE SEDELL	11-18	000465	VO	TRVL/MILG REIMB	5/30/2018	0.00	1,208.91
027590	CK	5/30/2018	STALLINGSJ JULIE STALLINGS	11-18	000466	VO	TRAVEL REIMB	5/30/2018	0.00	647.74

Check Count: 45

Acct Sub Total: 855,682.98

Check Type	Count	Amount Paid
Regular	44	856,132.98
Hand	0	0.00
Electronic Payment	0	0.00
Void	1	-450.00
Stub	0	0.00
Zero	0	0.00
Mask	0	0.00
Total:	45	855,682.98

Company Disc Total 0.00 Company Total 855,682.98

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2017-2018
For the Eleven Months Ended May 31, 2018 and Year-To-Date - 91.67% of Fiscal Year Expended

	<i>Adopted 2018 Budget</i>	<i>Adjusted 2018 Budget</i>	<i>May 2018</i>	<i>Expended Fiscal Year to Date</i>	<i>Available Balance</i>	<i>Percent Expended</i>
Salaries and Benefits						
Regular Salary	\$3,026,300.00	\$2,826,300.00	\$227,313.24	\$2,443,799.76	\$382,500.24	86.47%
Extra-Help/Temporary Services	294,400.00	194,400.00	10,462.50	120,558.98	73,841.02	62.02%
Overtime	0.00	0.00	0.00	(221.61)	221.61	0.00%
Supplemental Payments	59,900.00	59,900.00	3,771.40	40,662.31	19,237.69	67.88%
Vacation Redemption	139,500.00	139,500.00	7,805.02	136,765.87	2,734.13	98.04%
Retirement Contributions	531,200.00	481,200.00	42,065.60	424,352.33	56,847.67	88.19%
OASDI Contribution	171,600.00	171,600.00	14,677.26	131,341.16	40,258.84	76.54%
FICA-Medicare	48,100.00	48,100.00	3,432.57	37,429.75	10,670.25	77.82%
Medical Insurance	302,000.00	277,000.00	21,200.00	221,463.96	55,536.04	79.95%
Life Insurance	1,300.00	1,300.00	86.80	943.60	356.40	72.58%
Unemployment Insurance	2,500.00	2,500.00	182.68	1,936.03	563.97	77.44%
Mgmt Disability Insurance	23,600.00	23,600.00	1,449.85	15,961.06	7,638.94	67.63%
Workers Compensation Insurance	23,500.00	23,500.00	1,682.71	18,341.12	5,158.88	78.05%
401K Plan Contribution	72,500.00	72,500.00	5,615.75	58,813.09	13,686.91	81.12%
Total Salaries & Benefits	\$4,696,400.00	\$4,321,400.00	\$339,745.38	\$3,652,147.41	\$669,252.59	72.41%
Services & Supplies						
Board Member Stipend	\$13,200.00	\$13,200.00	\$2,300.00	\$11,300.00	\$1,900.00	85.61%
Other Professional Services	224,700.00	224,700.00	30,270.42	200,461.64	24,238.36	89.21%
Auditing	46,000.00	46,000.00	1,061.50	40,982.74	5,017.26	89.09%
Hearing Officers	60,000.00	60,000.00	0.00	35,350.00	24,650.00	58.92%
Legal	350,000.00	350,000.00	44,618.40	270,724.40	79,275.60	77.35%
Election Services	9,000.00	9,000.00	0.00	12,196.49	(3,196.49)	135.52%
Actuary-Valuation	159,000.00	159,000.00	0.00	60,000.00	99,000.00	37.74%
Actuary-GASB 67	0.00	0.00	0.00	13,000.00	(13,000.00)	0.00%
Actuary-415 Calculation	0.00	0.00	0.00	2,830.00	(2,830.00)	0.00%
Actuary-Misc Hrly Consult	0.00	0.00	0.00	9,396.00	(9,396.00)	0.00%
Actuary-Actuarial Audit	42,000.00	42,000.00	0.00	51,256.00	(9,256.00)	122.04%
Printing	33,000.00	33,000.00	301.48	11,561.43	21,438.57	35.03%
Postage	71,400.00	71,400.00	8,016.77	46,314.64	25,085.36	64.87%
Copy Machine	4,000.00	4,000.00	0.00	1,995.78	2,004.22	49.89%
General Liability	9,500.00	9,500.00	0.00	9,488.00	12.00	99.87%
Fiduciary Liability	85,000.00	85,000.00	0.00	84,488.04	511.96	99.40%
Cost Allocation Charges	33,500.00	33,500.00	0.00	33,470.00	30.00	99.91%
Education Allowance	6,000.00	6,000.00	0.00	4,000.00	2,000.00	66.67%
Training/Travel-Staff	54,200.00	54,200.00	5,224.95	29,063.14	25,136.86	53.62%
Training/Travel-Trustee	53,100.00	53,100.00	11,218.63	24,430.74	28,669.26	46.01%
Travel-Due Diligence-Staff	0.00	0.00	0.00	3,011.42	(3,011.42)	0.00%
Travel-Due Diligence-Trustee	19,400.00	19,400.00	0.00	3,433.06	15,966.94	17.70%
Mileage-Staff	8,500.00	8,500.00	333.21	1,863.68	6,636.32	21.93%
Mileage -Trustee	0.00	0.00	912.00	3,143.71	(3,143.71)	0.00%
Mileage-Due Diligence-Staff	0.00	0.00	0.00	310.71	(310.71)	0.00%
Mileage-Due Diligence-Trustee	0.00	0.00	0.00	200.09	(200.09)	0.00%
Auto Allowance	6,900.00	6,900.00	575.00	6,325.00	575.00	91.67%
Facilities-Security	3,700.00	3,700.00	259.00	3,077.93	622.07	83.19%
Facilities-Maint & Repairs	0.00	0.00	378.07	2,939.79	(2,939.79)	0.00%
Equipment-Maint & Repairs	2,000.00	2,000.00	113.62	113.62	1,886.38	5.68%
General Office Expense	6,000.00	6,000.00	828.62	8,580.29	(2,580.29)	143.00%
Books & Publications	2,500.00	2,500.00	53.86	1,024.77	1,475.23	40.99%
Office Supplies	18,000.00	18,000.00	540.33	10,553.45	7,446.55	58.63%
Memberships & Dues	13,300.00	13,300.00	0.00	14,332.50	(1,032.50)	107.76%
Bank Service Charges	0.00	0.00	97.64	1,312.48	(1,312.48)	0.00%
Offsite Storage	4,800.00	4,800.00	0.00	2,830.13	1,969.87	58.96%
Claims, Judgements & Court Ord	0.00	0.00	0.00	555.00	(555.00)	0.00%
Rents/Leases-Structures	209,900.00	209,900.00	17,451.38	191,752.95	18,147.05	91.35%
Non-Capital Equipment	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00%
Non-Capital Furniture	40,000.00	40,000.00	736.07	20,255.77	19,744.23	50.64%
Depreciation /Amortization	1,163,500.00	1,313,500.00	121,716.16	1,330,664.76	(17,164.76)	101.31%
Total Services & Supplies	\$2,762,100.00	\$2,912,100.00	\$247,007.11	\$2,558,590.15	\$353,509.85	87.86%
Total Sal, Ben, Serv & Supp	\$7,458,500.00	\$7,233,500.00	\$586,752.49	\$6,210,737.56	\$1,022,762.44	85.86%

Ventura County Employees' Retirement Association
Budget Summary Fiscal Year 2017-2018
For the Eleven Months Ended May 31, 2018 and Year-To-Date - 91.67% of Fiscal Year Expended

	<i>Adopted</i> 2018 <i>Budget</i>	<i>Adjusted</i> 2018 <i>Budget</i>	<i>May</i> 2018	<i>Expended Fiscal</i> Year to Date	<i>Available</i> Balance	<i>Percent</i> Expended
Technology						
Technology Hardware	\$49,400.00	\$49,400.00	\$7,266.83	\$19,481.29	\$29,918.71	39.44%
Technology Hardware Support	0.00	5,000.00	0.00	7,235.24	(2,235.24)	144.70%
Technology Software	213,100.00	213,100.00	1,591.61	203,165.05	9,934.95	95.34%
Technology Software Support	19,000.00	19,000.00	525.47	11,591.32	7,408.68	61.01%
Technology Systems Support	263,400.00	293,400.00	650.00	249,625.05	43,774.95	85.08%
Technology Infrastruct Support	300.00	300.00	0.00	184.95	115.05	61.65%
Technology Application Support	507,000.00	647,000.00	4,888.40	336,362.50	310,637.50	51.99%
Technology Data Communication	55,800.00	55,800.00	4,156.47	46,536.14	9,263.86	83.40%
Total Technology	\$1,108,000.00	\$1,283,000.00	\$19,078.78	\$874,181.54	\$408,818.46	68.14%
Capital Expenses						
Capitalized Equipment	0.00	50,000.00	0.00	49,278.19	721.81	98.56%
Total Capitalized Expenses	\$0.00	\$50,000.00	\$0.00	\$49,278.19	\$721.81	98.56%
Congtingency	\$532,800.00	\$532,800.00	\$0.00	\$0.00	\$532,800.00	0.00%
Total Current Year	\$9,099,300.00	\$9,099,300.00	\$605,831.27	\$7,134,197.29	\$1,965,102.71	78.40%

Ventura County Employees' Retirement Association
Statement of Fiduciary Net Position
As of May 31, 2018 (Unaudited)

Assets

Cash & Cash Equivalents		\$95,181,840
Receivables		
Interest and Dividends	3,382,823	
Securities Sold	7,085,653	
Miscellaneous	4,456	
Total Receivables		10,472,932
Investments at Fair Value		
Domestic Equity	1,760,784,141	
Non U.S. Equity	880,118,579	
Global Equity	601,410,182	
Fixed Income	946,027,952	
Private Equity	262,519,382	
Real Estate	412,852,882	
Liquid Alternatives	435,609,387	
Cash Overlay	38,738	
Total Investments		5,299,361,242
Capital Assets, Net of Accumulated Depreciation & Amortization		13,225,997
Total Assets		5,418,242,012

Liabilities

Securities Purchased	21,548,946	
Accounts Payable	481,067	
Tax Withholding Payable	3,063,632	
Deferred Revenue (PrePaid Contributions)	3,819,439	
Total Liabilities		28,913,084
Net Position Restricted for Pensions		\$5,389,328,928

***Ventura County Employees' Retirement Association
Statement of Changes in Fiduciary Net Position
For The Eleven Months Ending May 31, 2018 (Unaudited)***

ADDITIONS

Contributions		
Employer	\$174,383,269	
Employee	65,433,769	
Total Contributions	<u>239,817,038</u>	239,817,038

Investment Income

Net Appreciation (Depreciation) in Fair Value of Investments	419,157,399	
Interest Income	16,335,791	
Dividend Income	8,055,577	
Other Investment Income	15,593	
Real Estate Operating Income, Net	13,483,164	
Security Lending Income	838,213	
Total Investment Income	<u>457,885,737</u>	

Less Investment Expenses

Management & Custodial Fees	11,366,902	
Other Investment Expenses	478,867	
Securities Lending Borrower Rebates	625,619	
Securities Lending Management Fees	65,526	
Total Investment Expenses	<u>12,536,914</u>	

Net Investment Income/(Loss)	<u>445,348,822</u>	445,348,822
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Total Additions	<u>685,165,860</u>	685,165,860
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DEDUCTIONS

Benefit Payments	248,560,765	
Member Refunds and Death Benefit Payments	4,916,891	
Administrative Expenses	4,312,770	
Other Expenses	2,293,282	
Total Deductions	<u>260,083,708</u>	260,083,708

Net Increase/(Decrease)	<u>425,082,152</u>	425,082,152
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Net Position Restricted For Pensions

Beginning of Year	<u>4,964,246,776</u>	4,964,246,776
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Ending Balance	<u><u>\$5,389,328,928</u></u>	\$5,389,328,928
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Ventura County Employees' Retirement Association
Investments, Cash, and Cash Equivalents
As of May 31, 2018 (Unaudited)

	<u>Investments</u>	<u>Cash & Cash Equivalents</u>
Equity		
Domestic Equity		
Blackrock - Russell 1000	\$1,509,321,816	\$0
Blackrock - Russell 2500	64,229,172	0
Western Asset Enhanced Equity Index Plus	187,233,153	26,244,474
Total Domestic Equity	<u>1,760,784,141</u>	<u>26,244,474</u>
Non U.S. Equity		
Blackrock - ACWI ex - US	431,419,197	0
Hexavest	91,230,817	0
Sprucegrove	233,243,534	0
Walter Scott	124,225,031	0
Total Non U.S. Equity	<u>880,118,579</u>	<u>0</u>
Global Equity		
Blackrock - ACWI Index	601,410,182	0
Total Global Equity	<u>601,410,182</u>	<u>0</u>
Fixed Income		
Blackrock - Bloomberg Barclays Aggregate Index	219,823,615	0
Loomis Sayles Multi Sector	78,779,317	2,621,156
Loomis Sayles Strategic Alpha	46,774,727	0
Reams	307,727,583	32,512
Western Asset Management	292,922,709	3,317,525
Total Fixed Income	<u>946,027,952</u>	<u>5,971,193</u>
Private Equity		
Abbott Secondaries	4,048,252	0
Adams Street	143,995,936	0
Battery Ventures	584,450	0
Carval Investors	3,000,000	0
Clearlake Investors	1,438,308	0
Drive Capital	4,191,949	0
GTCR Fund XII	479,498	0
Harbourvest	68,372,237	0
Insight Ventures	2,750,000	0
Pantheon	33,658,752	0
Total Private Equity	<u>262,519,382</u>	<u>0</u>
Real Estate		
Prudential Real Estate	147,826,435	3
UBS Realty	265,026,448	0
Total Real Estate	<u>412,852,882</u>	<u>3</u>
Liquid Alternatives		
Bridgewater All Weather	315,631,296	0
Tortoise (MLPs)	119,978,091	3,009,076
Total Liquid Alternatives	<u>435,609,387</u>	<u>3,009,076</u>
Cash Overlay (Parametric)	38,738	45,306,246
Cash - State Street		7,544,341
In-House Cash		7,106,506
Total Investments, Cash, and Cash Equivalents	<u><u>\$5,299,361,242</u></u>	<u><u>\$95,181,840</u></u>

***Ventura County Employees' Retirement Association
Schedule of Investment Management Fees
For the Eleven Months Ending May 31, 2018 (Unaudited)***

Equity Managers	
Domestic Equity	
Blackrock - Russell 1000	\$51,536
Blackrock - Russell 2500	62,528
Western Asset Enhanced Equity Index Plus	261,283
Total Domestic Equity	375,346
Non U.S. Equity	
Blackrock - ACWI ex - US	323,464
Hexavest	316,836
Sprucegrove	605,321
Walter Scott	708,408
Total Non U.S. Equity	1,954,029
Global Equity	
Blackrock - ACWI Index	177,168
Total Global Equity	177,168
Fixed Income Managers	
Blackrock Bloomberg Barclays Aggregate Index	72,048
Loomis Sayles Multi Sector	238,740
Loomis Sayles Strategic Alpha	137,691
Reams Asset Management	403,556
Western Asset Management	400,129
Total Fixed Income	1,252,164
Private Equity	
Abbott Capital	112,500
Adams Street	1,353,443
Drive Capital	150,000
Harbourvest	965,991
Pantheon	737,939
Total Private Equity	3,319,873
Real Estate	
Prudential Real Estate Advisors	1,065,515
RREEF	1,005
UBS Realty	1,483,628
Total Real Estate	2,550,148
Liquid Alternatives	
Bridgewater All Weather	581,930
Tortoise (MLPs)	540,762
Total Liquid Alternatives	1,122,692
Cash Overlay (Parametric)	141,030
Securities Lending	
Borrower's Rebate	625,619
Management Fees	65,526
Total Securities Lending	691,145
Other	
Investment Consultant (NEPC)	229,719
Investment Custodian (State Street)	244,732
Total Other Fees	474,451
Total Investment Management Fees	\$12,058,047



PIOS[®] Performance Review

Ventura County Employees' Retirement Association
(VCERA)

June 18, 2018

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Portfolio Management
Justin Henne, CFA
Managing Director – Customized
Exposure Management
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*PIOS is a trademark registered in the U.S. Patent and Trademark Office.



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June 2018 PIOS[®] Performance Review

Firm Overview



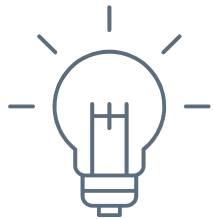
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June 2018

PIOS[®] Performance Review

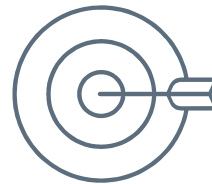
Our Difference

We believe in:



**Questioning
the status quo**

We challenge assumptions and think markets can't be reliably predicted or timed



**A disciplined,
rules-based approach**

We're focused and methodical, applying scientific rigor to our cutting-edge execution



**Offering you
customized solutions**

We're dedicated to building partnerships and delivering tailored strategies

You get thoughtful, research-driven solutions designed to elevate your investment outcomes

Parametric by the Numbers



\$220B+

assets under management,
with \$125.8B across
institutional¹



95+

client-service professionals
across 5 offices



93

investment professionals,
including 73 CFA charterholders
and 7 PhDs



30+ years

of experience across equity
and derivative² strategies

Parametric in the Overlay Space



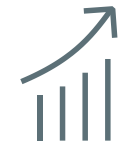
\$82B+

overlay assets under
management



31

investment professionals,
including 19 PM's and 13
investment support



200+

institutional investors

¹As of 3/31/2018. AUM includes the assets of Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. Parametric is divided into two segments: Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies. Please refer to the Disclosures for additional information.

²30 years of derivatives experience includes history of The Clifton Group which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.

Institutional Capabilities

Customized offerings that meet specific asset class needs and help solve common implementation challenges

Asset Class Solutions

Long-Only Systematic Alpha

- > Emerging Markets
- > Developed International
- > Commodities

Diversifying Risk Premia

- > Equity Volatility Risk Premia
- > Multi-Asset Volatility Harvesting
- > Multi-Asset Factor Premia

Portfolio Implementation

Overlay Strategies

- > Residual Cash Equitization
- > Portfolio Rebalancing
- > Currency Hedging

Advanced Solutions

- > Option Hedges
- > Liability-Driven/Glide-Path
- > Client Determined Exposure

Tailored Exposure

- > Responsible Investing
- > Custom Index
- > Multi-Manager Strategy Implementation

Representative Client List as of March 31, 2018

> **Public**

Alaska Retirement Management Board
California State Teachers' Retirement System
East Bay Municipal Utility District
Fairfax County Retirement Systems
Houston Police Officers' Pension System
Manhattan & Bronx Surface Transit Operating Authority Pension Plan
Marin County Employees' Retirement Association
Massachusetts Pension Reserves Investment Management Board
New Mexico Public Employees' Retirement Association
North Dakota State Investment Board
Oakland Police and Fire Retirement System
Orange County Employees Retirement System
San Mateo County Employees' Retirement Association
Seattle City Employees' Retirement System
Teachers Retirement System of Louisiana
Utah School & Institutional Trust Funds Office
Ventura County Employees' Retirement Association
Wisconsin Investment Board

> **Endowments**

Carnegie Institution of Washington
Florida State University Foundation, Inc.
Indiana University & Foundation
Pepperdine University
Texas Christian University
University of Michigan
University of Minnesota Foundation
University of Pittsburgh

> **Faith Based**

Covenant Ministries of Benevolence
Ministers & Missionaries' Benefit Board of American Baptist Churches
Pension Fund of the Christian Church
YMCA Retirement Fund

> **Healthcare**

Advocate Health Care Network
Allina Health
Cook Children's Health Care Foundation
The New York Presbyterian Hospital
North Memorial Health Care
Rush University Medical Center
Trinity Health

> **Taft-Hartley**

Board of Trustees ABC-NABET Retirement Trust Fund
Boilermaker-Blacksmith National Pension Trust
Carpenters, Regional Council, Greater Pennsylvania
Central Laborers' Pension Fund
Electrical Workers, IBEW, Pacific Coast Fund
Chicago Laborers' Pension & Welfare Funds
International Union of Painters and Allied Trades
National Retirement Fund
SEIU Benefit Funds
Teamsters, Western Pennsylvania

> **Foundations**

Auburn University
The Doris Duke Charitable Foundation & Related Entities
The John D. & Catherine T. MacArthur Foundation
The McKnight Foundation
Strada Education Network, Inc.
Wisconsin Alumni Research Foundation

> **Corporate**

The Boeing Company
Cargill Inc.
Macy's Inc.
3M Company
Target Corporation
Texas Instruments Incorporated
United Technologies Corporation

It is not known whether the listed clients approve or disapprove of the adviser. The partial list of clients included herein were selected as being representative of the different types of institutional clients and businesses serviced by Parametric. Performance-based data was not a determining factor in their selection.



Program Review for VCERA



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June 2018

PIOS[®] Performance Review

Overlay Services - Big Picture

Overlay strategies offer a convenient, low cost means for increasing efficiency, enhancing expected return, and managing risk within institutional portfolios.

Institutional investors employ overlay strategies to help them better implement and achieve their policy objectives. Typical applications include:

- Streamlining the management of fund liquidity
- Eliminating cash drag on performance
- Managing transition market exposure
- Synthetically rebalancing fund exposures

Exchanged-traded futures are often utilized to add or remove exposure to a variety of asset classes, integrating seamlessly into a fund's existing framework without disrupting existing manager portfolios.



Addressing Implementation Challenges

Most portfolios have one or more policy implementation challenges that may prevent the portfolio from meeting its objectives



Overlay →

An overlay adds value by alleviating the inefficiencies created by policy implementation challenges



Implementation Challenges

- Performance drag due to liquidity needs / inefficient cash flow process
- Residual manager cash balance performance drag
- Exposure management needs related to manager transitions
- Meaningful deviation from policy targets
- Unique exposure needs

An overlay application for each implementation challenge

Parametric Overlay Component¹

- Fund Cash Securitization
- Manager Cash Securitization
- Overlay Transition / Reallocation Management
- Rebalancing
- Outsourced Exposure Management

¹ Client selects from the Parametric Overlay Component(s) based on unique needs and objectives. Additional Parametric Overlay Components including Currency Exposure Management and Interest Rate Management are also available.

Overall Program Results

Program Results

- Unwanted cash exposure was reduced.
- Market environment through April 30, 2018 produced a Net¹ synthetic index overlay return of:
 - Since Inception: 53,881,050 or 0.17% of fund assets. Benefit to cost ratio² of 50 to 1
 - 2017: \$8,237,010 or 0.18% of fund assets. Benefit to cost ratio of 51 to 1.
- Increased liquidity and flexibility (e.g. transitions) in fund management.
- Portfolio tracking working well with high level of confidence in portfolio reports.
- Improved tracking error versus benchmark index thus lowering performance risk.

¹ Net of management fees and net of transaction costs. Past performance is not indicative of future results.

² April Fees are estimated by taking 1/3 of the Q1 2018 quarterly fee.
Please refer to disclosures on the last page.

Program Highlights

Highlights

- 2017 annual contribution of \$185 million was invested with the objective of reducing the Fund's deviation from the target asset allocation.
- 2018 contributions can be invested with the same objective of minimizing asset class deviations.

Fund Cash Securitization

Challenge

Holding cash to facilitate liquidity needs results in tracking error relative to the investment policy and creates long-term expected performance drag

VCERA Implementation

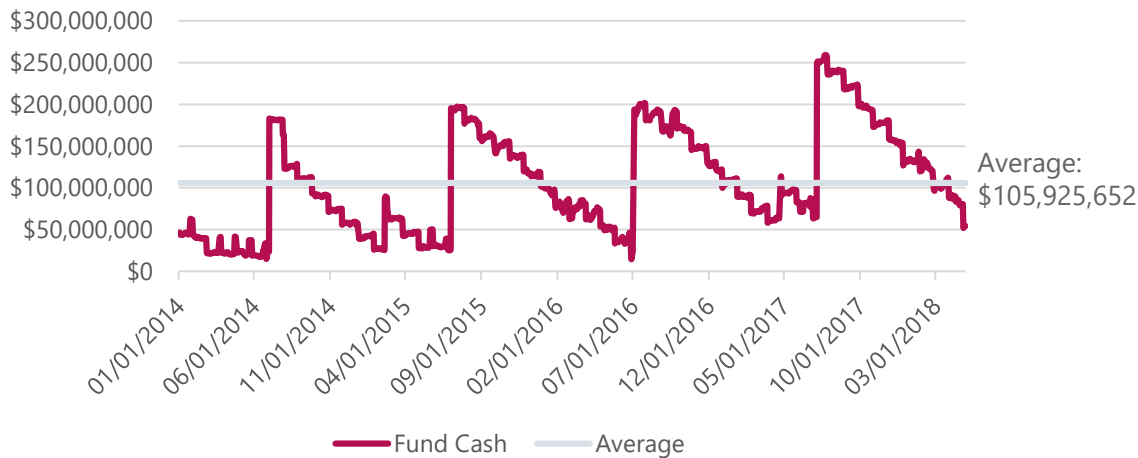
Fund level cash balances are invested with the objective of reducing the Fund's deviation from the target asset allocation

Expected Benefits

- Increase expected return
- Reduced transaction costs
- Increase day-to-day liquidity
- Simplify the management of inflows and outflows resulting in time savings for staff

Fund Level Cash Results¹

Fund Level Cash Balance



Gain/Loss Summary

April 2018	(\$57,614)
YTD	(\$381,337)
2017	\$21,974,064

¹ Returns are through 4/30/2018 and gross of management fees.

Past performance is not indicative of future results. The deduction of an advisory fee would reduce an investor's return. Please refer to disclosures in Appendices. Source: Parametric; Date: 5/29/2018



Manager Cash Securitization

Challenge

Residual or transactional manager cash exposure (e.g. 1-2% of portfolio) creates an expected long-term performance drag

VCERA Implementation

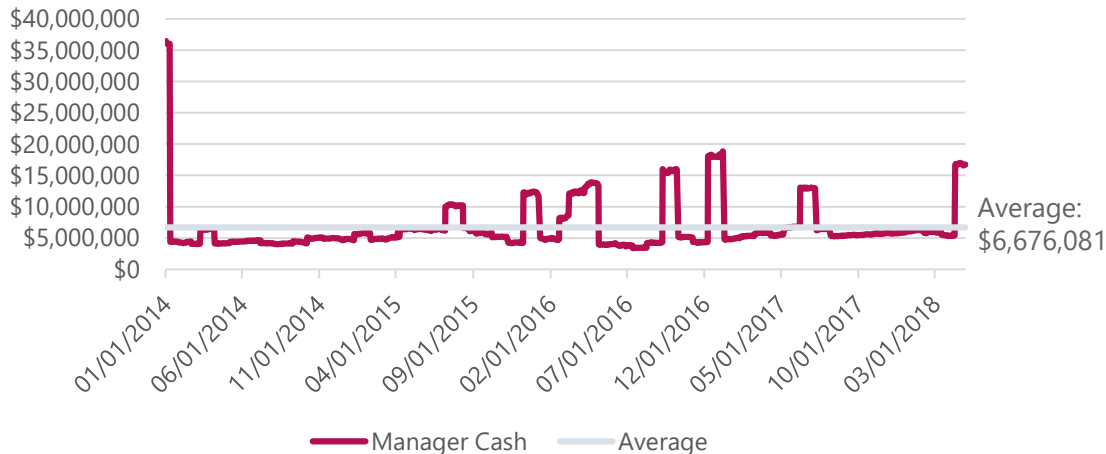
Manager cash balances are invested with the objective of reducing the Fund's deviation from the target asset allocation

Expected Benefits

- Increase expected return
- Ability to customize cash overlay for each manager
- Maintain exposure across multiple asset classes

Manager Cash Results¹

Manager Cash Balance



Gain/Loss Summary

April 2018	(\$4,913)
YTD	(\$54,373)
2017	\$1,739,688

¹ Returns are through 4/30/2018 and gross of management fees.

Past performance is not indicative of future results. The deduction of an advisory fee would reduce an investor's return. Please refer to disclosures in Appendices. Source: Parametric; Date: 5/29/2018



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Transition / Reallocation Management

Challenge

Manager changes, manager reallocations, liquidation of illiquid holdings (e.g. hedge funds), change to target allocations, etc. which cause the fund to meaningfully deviate from target exposures

Expected Benefits

- Mitigation of exposure gaps which reduces performance risk
- The manager termination point can be accelerated or new manager search period can be extended as long as needed without losing targeted market exposure
- Note: Parametric works closely with transition service providers but does not transition physical portfolio holdings

Transition Results

N/A

VCERA Implementation

Reduce or eliminate exposure gaps using index overlays or ETF's

Past performance is not indicative of future results. The deduction of an advisory fee would reduce an investor's return. Please refer to disclosures in Appendices. Source: Parametric; Date: 5/29/2018



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Rebalancing

Challenge

Asset class exposures which deviate meaningfully from long-term policy targets or short-term tactical preferences may result in unwanted exposures and increased tracking error

Expected Benefits

- Reduced transaction costs
- Timely and efficient reallocation of portfolio exposures
- Reduction of tracking error versus policy mix

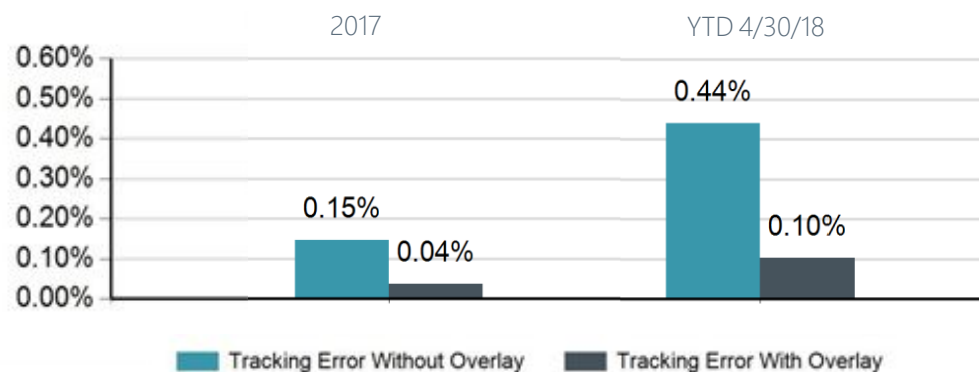
VCERA Implementation

In addition to using cash to move exposures closer to the Fund's target asset allocation, short futures positions can be utilized for rebalancing purposes. Additionally, if the Fund's exposures deviate from target by a predetermined threshold, a full rebalance trade is implemented

Rebalancing Results¹

Gain/Loss Summary

April 2018	(\$2,830,377)
YTD	\$2,825,187
2017	(\$15,312,676)



¹ Returns are through 4/30/2018 and gross of management fees.

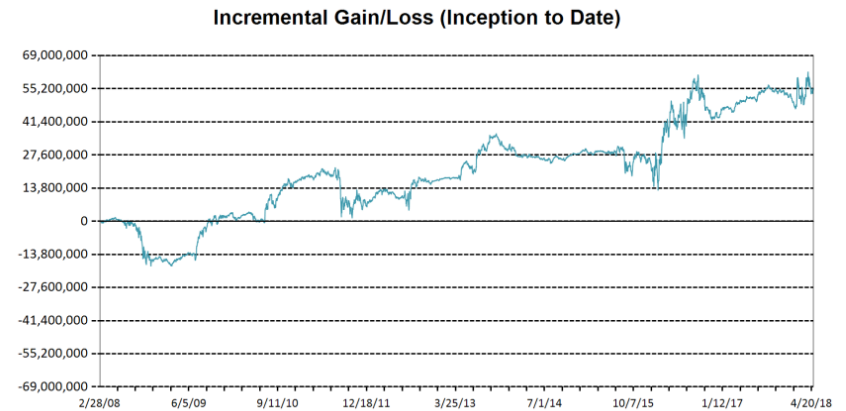
Past performance is not indicative of future results. The deduction of an advisory fee would reduce an investor's return. Please refer to disclosures in Appendices. Source: Parametric; Date: 5/29/2018

Other Overlay Metrics (4/30/2018)

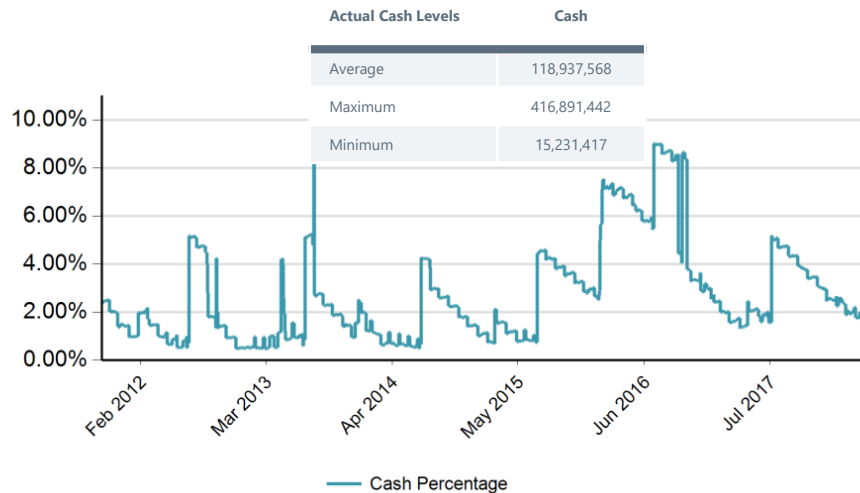
PIOS Return Summary

Overlay Performance	Incremental Gain/Loss (Gross)	Return as a % of Total Fund (Gross)
April	-2,892,905	-0.05%
YTD	2,389,477	0.04%
2017	8,401,076	0.18%
Inception (2/29/2008)	54,975,310	0.17%

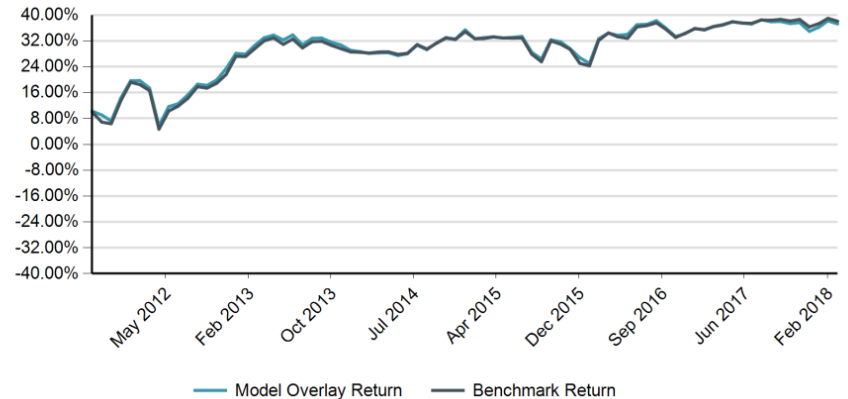
Incremental Gain/Loss (2/29/2008 – 4/30/2018)



Cash Exposure



Synthetic Benchmark Return vs. Benchmark Return



Returns are gross of management fees. The deduction of an advisory fee would reduce investor's return. Information subject to change. It is not possible to invest directly in an index. All investments subject to loss. Please refer to the disclosures at the end of this presentation. Source: Goldman Sachs, Bloomberg and Parametric; Date: 5/29/2018



Risks



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Overlay Services: What are the Risks?

Risk	Description	How Parametric Mitigates
Market	Market performs in a way that was not anticipated. For example, cash outperforms capital markets.	Systematic market risk is an inherent part of the PIOS ^{®1} program and can neither be diversified away nor mitigated. Client specific policy guidelines are established to clearly define desired market risk based on client asset allocation targets.
Communication/ Information	Overlay index exposures are maintained based on underlying investment values provided by one or more third parties. There are often delays in the receipt of updated information which can lead to exposure imbalance risks. Inadequate communication regarding cash flow moves into and out of fund and manager changes can lead to unwanted asset class exposures and loss.	Parametric establishes communication links with custodial, manager, and other sources to obtain and verify positions and cash flow data as soon as it is available. Suspect data may be researched and staff notified.
Margin/Liquidity	Potential that the market moves in a manner adverse to the overlay position causing a mark-to-market loss of capital to the fund and a resulting need to raise liquidity or to close positions; this situation could happen at a time when underlying fund or positions are also declining in value.	Parametric strives to be aware of potential collateral and cash requirements to reduce the risk of needing to remove positions. Additional margin requirements are communicated via electronic mail and margin adequacy is available to the client daily.
Tracking Error	Futures (synthetic) index returns do not perfectly track benchmark index returns. This divergence between the price behavior of a position or portfolio and the price behavior of a benchmark is tracking error and impacts performance.	Parametric seeks to minimize tracking error by utilizing liquid futures contracts with sufficient daily trading volume and open interest. All derivative contracts will have some tracking error that cannot be mitigated by an overlay manager.
Leverage	Creation of market exposure in excess of underlying collateral value may lead to significant capital losses and result in position liquidation.	Parametric obtains daily collateral pool values and adjusts beta overlay positions to maintain the ratio of total exposure to collateral within a pre-defined client determined band.
Counterparty	Counterparty credit risk on OTC trading. Note: Bilateral centrally cleared OTC counterparty risk is similar to the clearing risk of holding futures investments.	Parametric can facilitate the negotiation of ISDA documentation that seeks to reduce the potential credit risk associated with OTC counterparties. Parametric monitors credit ratings and credit default swap spreads for all counterparties used and will inform staff of developments which may negatively impact credit risk.
Collateral	The program may experience losses on the underlying designated assets in addition to potential losses on the index market exposure overlaying these assets.	This risk cannot be mitigated by an overlay manager. Parametric discusses the potential for negative performance in the collateral used for the overlay prior to alpha transport applications with client.

¹ PIOS (Policy Implementation Overlay Service) is a trademark registered in the U.S. Patent and Trademark Office.

Appendices



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Exchange Traded Futures

Characteristics

- Standardized
- Regulated
- Small initial margin
- Marked to market daily (virtually eliminating credit risk)
- Liquid
- Efficiently priced with very low transaction costs
- Commonly used by Money Managers, Fund Sponsors, Index Funds, and Hedgers

Counterparty Risk Controls

- All Futures Commission Merchants (“FCM”) (e.g. Goldman Sachs, Citigroup, etc.) post a performance bond, or deposit, with the clearing house in order to trade
- Performance bonds help to ensure that the FCMs will meet the contractual obligations of the trades they make
- Brokerage firms require performance bonds, in the form of initial margin, from both the contract buyer and contract seller
- FCMs must post a security deposit and pledge their assigned shares and memberships to the relevant exchange thus providing additional incremental credit protection

Synthetic Indices¹

The most often used index benchmarks are as follows:

> Domestic Equity²

- S&P 500[®] Index
- S&P 400[®] Mid Cap Index
- MSCI USA IMI Index
- MSCI Small Cap USA Index
- Russell 1000[®] Index
- Russell 2000[®] Index
- Russell 3000[®] Index
- Wilshire 5000 Index

> Fixed Income

- Bloomberg Barclays U.S. Aggregate Bond Index
- Bloomberg Barclays U.S. Aggregate Gov/Credit Index
- Bloomberg Barclays Intermediate U.S. Gov/Credit Index
- Bloomberg Barclays U.S. Long Gov/Credit Index
- Bloomberg Barclays U.S. Aggregate Long Treasury Index
- Bloomberg Barclays U.S. Long Treasury Index
- Bloomberg Barclays U.S. Universal Index
- Citi U.S. Broad Investment-Grade (USBIG) Bond Index
- BofA Merrill 1-3 Year U.S. Treasury Index
- Various Constant Duration Benchmarks

> International Equity

- MSCI EAFESM Index
- MSCI ACWI ex. U.S.SM
- MSCI ACWI ex. U.S. IMI
- MSCI Emerging Markets Index
- MSCI World ex. U.S.SM
- S&P Global Broad Market Index

> Global Equity

- MSCI ACWI IMI
- MSCI WorldSM

> Commodities

- S&P Goldman Sachs Commodity Index
- Bloomberg Commodities Index (BCOM)
- Custom Commodity Baskets

> International Fixed Income

- Citigroup WGBI ex. US
- Bloomberg Barclays Global Aggregate Index ex. U.S.

> Currency

- Indexes
- Individual Currency Exposure

¹Please note that only broad market (e.g. versus style) futures are available and/or liquid enough for use. Individuals may not invest directly into indexes.

²In the case of style asset exposure needs (i.e. small cap growth), Parametric can manage ETF exposures to fulfill client needs. Customized nonstandard indexes can be replicated using swaps.

For informational purposes only. This is not an offer to buy or sell securities.

Biographies:

Parametric Minneapolis Investment Center

Orison “Kip” Chaffee, CFA

Managing Principal

Mr. Chaffee is responsible for formulating strategic direction and day-to-day management of the Minneapolis and Westport Investment Centers. Prior to joining Parametric in 2008*, Kip held a number of executive positions within the financial services industry including VP of Corporate Strategy and Development for Ameriprise Financial Services and President and COO of Hantz Financial Services. He earned his B.A. in Economics from Harvard University and an MBA with a finance concentration from The Wharton School of Business. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Jack Hansen, CFA

Chief Investment Officer

Mr. Hansen leads the investment management teams located in the Minneapolis and Westport Investment Centers. Since joining Parametric in 1985*, Jack has managed futures, swaps, options, and other derivative based programs. He writes and lectures on the use of derivatives in portfolio management. He earned a B.S. degree in Finance and Economics from Marquette University and a M.S. in Finance from the University of Wisconsin, Madison. He is a CFA® charterholder and member of the CFA Society of Minnesota.

Justin Henne, CFA

Managing Director – Customized Exposure Management

Mr. Henne leads the investment team responsible for the implementation and enhancement of Parametric’s Customized Exposure Management product. Since joining Parametric in 2004*, Justin has gained extensive experience trading a wide variety of derivative instruments in order to meet each client’s unique exposure and risk management objectives. He earned a B.A. in Financial Management from the University of St. Thomas. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Thomas Lee, CFA

Managing Director – Investment Strategy and Research

Mr. Lee leads the investment team that oversees investment strategies managed in Parametric’s Minneapolis and Westport Centers. In his current position, Tom directs the research efforts that support existing strategies and form the foundation for new strategies. He is also chair of the Investment Committee that has oversight of these strategies. Tom has co-authored articles on topics ranging from liability driven investments to the volatility risk premium. Prior to joining Parametric in 1994*, Tom spent two years working for the Federal Reserve in Washington, D.C. He earned a B.S. in Economics and an MBA in Finance from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Jay Strohmaier, CFA

Managing Director

Mr. Strohmaier leads a team of investment professionals responsible for developing and managing institutional portfolios with an emphasis on Defensive Equity, Global Defensive Equity, and related options-based Volatility Risk Premium strategies. He has extensive experience with futures and options and has been active in the investment industry since 1984. Prior to rejoining Parametric in 2009*, Jay worked for Cargill, Peregrine Capital Management, and Advantus Capital Management. He earned a B.S. degree in Agricultural Economics from Washington State University and an M.S. in Applied Economics from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

*Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.

Biographies:

Parametric Minneapolis Investment Center

Christopher Haskamp, CFA

Senior Portfolio Manager

Mr. Haskamp is dedicated to portfolio management and leading research projects in the area of risk management. Chris manages portfolios for the Liability Driven Investing program as well as for the enhanced index programs. Prior to joining Parametric in 2006*, he spent three years as a scientist at the medical device firm Beckman Coulter Inc. Chris earned a B.S. in Biochemistry from the University of Minnesota and a M.S. in Chemistry from the University of California, San Diego. Chris earned an MBA in Finance from the University of Minnesota, Carlson School of Management in May of 2007 and started full time at Parametric in June of 2007. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Clint Talmo, CFA

Senior Portfolio Manager

Mr. Talmo leads a team of investment professionals responsible for designing, trading, and managing customized overlay portfolios utilizing a wide spectrum of asset classes across global markets. Prior to joining Parametric in 2014, Clint was a Partner at Aerwulf Asset Management. Previously, he worked for Interlachen Capital Group and EBF & Associates where his responsibilities included research, trading, and portfolio management. He earned a B.S. in Finance from the University of Colorado. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Daniel Wamre, CFA

Senior Portfolio Manager

Mr. Wamre leads a team of investment professionals responsible for designing, trading, and managing overlay portfolios. He has extensive experience helping clients and consultants manage portfolio exposures and risk through futures and options-based strategies. Prior to joining Parametric in 1995* as an intern, and full-time in 1998*, Dan spent four years as a Platoon Commander/Executive Officer in the United States Marine Corps. Upon completion of graduate school, he spent ten months working as a commercial banking credit analyst for U.S. Bank in Minneapolis. He earned a B.S. from North Dakota State University and an MBA in Finance from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Richard Fong, CFA

Portfolio Manager

Mr. Fong leads a team of investment professionals responsible for designing, trading, and managing overlay portfolios in the Minneapolis Investment Center. Since joining Parametric in 2010*, Ricky has become a valuable resource supporting management of client LDI and options-based risk management solutions. He earned a B.A. in Financial Economics from Gustavus Adolphus College. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

Alex Braun, CFA

Portfolio Manager

Mr. Braun leads a team of investment professionals responsible for designing, trading and managing overlay portfolios. Prior to joining Parametric in 2010*, Alex interned at Imperial Capital (formerly Mercanti Group). He earned a B.S. degree in Finance and Accounting from the Carlson School of Management at the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota.

*Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.



Disclosure

Parametric Portfolio Associates® LLC ("Parametric"), headquartered in Seattle, Washington, is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Parametric is a leading global asset management firm, providing investment strategies and customized exposure management directly to institutional investors and indirectly to individual investors through financial intermediaries. Parametric offers a variety of rules-based investment strategies, including alpha-seeking equity, alternative and options strategies, as well as implementation services, including customized equity, traditional overlay and centralized portfolio management. Parametric is a majority-owned subsidiary of Eaton Vance Corp. and offers these capabilities through investment centers in Seattle, WA, Minneapolis, MN and Westport, CT. This material may not be forwarded or reproduced, in whole or in part, without the written consent of Parametric Compliance. Parametric and its affiliates are not responsible for its use by other parties.

Parametric is divided into two segments: Parametric Investment & Overlay Strategies and Parametric Custom Tax-Managed & Centralized Portfolio Management. For compliance with the Global Investment Performance Standards (GIPS®), the Firm is defined and held out to the public as Parametric Investment & Overlay Strategies. Parametric Investment & Overlay Strategies provides rules-based investment management services to institutional investors, individual clients and registered investment vehicles, including Engineered Alpha Strategies, Specialty Index, and PIOS® (Policy Implementation Overlay Service). The Firm has complied with the GIPS standards retroactive to January 1, 2000.

This information is intended solely to report on investment strategies and opportunities identified by Parametric. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Past performance does not indicate future returns. The views and strategies described may not be suitable for all investors. Parametric does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described here.

Charts, graphs and other visual presentations and text information were derived from internal, proprietary, and/or service vendor technology sources and/or may have been extracted from other firm data bases. As a result, the tabulation of certain reports may not precisely match other published data. Data may have originated from various sources including but not limited to Bloomberg, MSCI/Barr, FactSet, and/or other systems and programs. Please refer to the specific service provider's web site for complete details on all indices. Parametric makes no representation or endorsement concerning the accuracy or propriety of information received from any other third party.

Performance is presented gross of investment advisory fees. Advisory fees are deducted quarterly from an investor's portfolio and would impact performance adversely. As an example, assuming (a) \$1,000,000 investment, (b) portfolio return of 5% per year, and (c) 1.00% annual investment advisory fee, the cumulative fees paid would be \$10,209.57 in the first year, \$55,254.43 over five years, and \$122,351.51 over ten years. Actual fees charged vary by portfolio due to various conditions, including account size. Parametric's investment advisory fees are described further in Part 2A of Form ADV, which is available upon request.

Derivatives such as futures, swaps, and other investment strategies have certain disadvantages and risks. Futures require the posting of initial and variation margin. Therefore, a portion of risk capital must be preserved for this purpose rather than being allocated to a manager. Liquid futures may not exist for published benchmarks which may result in tracking error. Also, some intra-period mispricing may occur. Swaps require periodic payments, may be less liquid than futures, and may have counterparty/credit risk. Some investment strategies require a cash investment equal to the desired amount of exposure.

Benchmark/index information provided is for illustrative purposes only. Investors cannot invest directly in an index. Returns for indexes are calculated gross of management fees. Deviations from the benchmarks provided herein may include but are not limited to factors such as: the purchase of higher risk securities, over/under weighting specific sectors and countries, limitations in market capitalization, company revenue sources, and/or client restrictions. Parametric's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus returns may at times materially differ from the stated benchmark and/or other disciplines and funds provided for comparison.

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Parametric is headquartered at 1918 8th Avenue, Suite 3100, Seattle, WA 98101. Parametric's Minneapolis investment center is located at 3600 Minnesota Drive, Suite 325, Minneapolis, MN 55435. For more information regarding Parametric and its investment strategies, or to request a copy of Parametric's Form ADV, please contact us at 206.694.5575 (Seattle) or 952.767.7700 (Minneapolis), or visit our website, www.parametricportfolio.com.



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June 2018

PIOS® Performance Review

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PRELIMINARY MONTHLY PERFORMANCE REPORT

Ventura County Employees' Retirement Association

May 31, 2018

Anthony Ferrara, CAIA, Consultant
Allan Martin, Partner
Michael Miranda, CFA, Sr. Analyst



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	5,375,600,778	100.0	100.0	0.8	0.8	8.9	9.4	6.7	8.0	6.2	8.1	Apr-94
<i>Policy Index</i>				<u>1.0</u>	<u>1.1</u>	<u>9.1</u>	<u>9.7</u>	<u>7.5</u>	<u>8.4</u>	<u>6.3</u>	<u>8.1</u>	<i>Apr-94</i>
Over/Under				-0.2	-0.3	-0.2	-0.3	-0.8	-0.4	-0.1	0.0	
60% MSCI ACWI (Net) / 40% CITI WGBI				-0.4	-0.1	7.7	7.9	5.8	5.8	4.1	--	<i>Apr-94</i>
60% S&P 500 / 40% BBgBarc Aggregate				1.7	0.7	8.0	8.4	7.2	8.6	7.2	8.3	<i>Apr-94</i>
Total Fund ex Parametric	5,326,198,789	99.1	--	0.8	0.8	8.8	9.3	6.7	7.9	6.1	8.0	Apr-94
Total Fund ex Private Equity	5,106,183,950	95.0	--	0.8	0.6	8.6	8.9	6.5	7.5	--	9.1	Jan-12
<i>Policy Index</i>				<u>1.0</u>	<u>1.1</u>	<u>9.1</u>	<u>9.7</u>	<u>7.5</u>	<u>8.4</u>	<u>6.3</u>	<u>9.8</u>	<i>Jan-12</i>
Over/Under				-0.2	-0.5	-0.5	-0.8	-1.0	-0.9		-0.7	
Total US Equity	1,774,520,976	33.0	28.0	2.6	2.2	14.0	14.7	10.8	13.0	9.3	9.3	Dec-93
<i>Russell 3000</i>				<u>2.8</u>	<u>2.5</u>	<u>14.0</u>	<u>15.1</u>	<u>10.7</u>	<u>12.8</u>	<u>9.3</u>	<u>9.7</u>	<i>Dec-93</i>
Over/Under				-0.2	-0.3	0.0	-0.4	0.1	0.2	0.0	-0.4	
Western U.S. Index Plus	200,969,988	3.7		2.3	1.5	14.5	14.4	11.4	13.4	8.8	5.8	<i>May-07</i>
<i>S&P 500</i>				<u>2.4</u>	<u>2.0</u>	<u>13.7</u>	<u>14.4</u>	<u>11.0</u>	<u>13.0</u>	<u>9.1</u>	<u>7.6</u>	<i>May-07</i>
Over/Under				-0.1	-0.5	0.8	0.0	0.4	0.4	-0.3	-1.8	
Blackrock Russell 1000 Index	1,509,321,816	28.1		2.6	2.2	13.8	14.6	--	--	--	14.8	<i>May-17</i>
<i>Russell 1000</i>				<u>2.6</u>	<u>2.2</u>	<u>13.8</u>	<u>14.6</u>	<u>10.7</u>	<u>12.9</u>	<u>9.2</u>	<u>14.7</u>	<i>May-17</i>
Over/Under				0.0	0.0	0.0	0.0				0.1	
Blackrock Russell 2500 Index	64,229,172	1.2		4.7	4.8	15.5	18.4	--	--	--	15.6	<i>May-17</i>
<i>Russell 2500</i>				<u>4.7</u>	<u>4.7</u>	<u>15.4</u>	<u>18.3</u>	<u>9.8</u>	<u>11.9</u>	<u>9.7</u>	<u>15.6</u>	<i>May-17</i>
Over/Under				0.0	0.1	0.1	0.1				0.0	

Policy Index: Currently, 28% Russell 3000, 20% BBgBarc US Aggregate, 15% MSCI ACWI ex U.S., 10%MSCI ACWI, 10% Russell 3000 Index + 3%, 10% CPI+4% Index, and 7% NCREIF ODCE Real Estate Index.

Prior to January 2016 the Total U.S. Equity Benchmark was a dynamic hybrid using the respective managers' market value weights within the U.S. Equity component toward their benchmark. Prior to May 2013, the Dow Jones U.S. Total Stock Market Index. Prior to May 2007, the Russell 3000 Index.

Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Non-US Equity	880,118,579	16.4	15.0	-1.9	-1.5	9.9	9.6	5.9	6.1	2.6	6.6	Mar-94
<i>MSCI ACWI ex USA</i>				<u>-2.3</u>	<u>-1.9</u>	<u>9.3</u>	<u>9.7</u>	<u>4.7</u>	<u>5.5</u>	<u>1.9</u>	<u>5.4</u>	<i>Mar-94</i>
Over/Under				0.4	0.4	0.6	-0.1	1.2	0.6	0.7	1.2	
<i>MSCI EAFE</i>				-2.2	-1.5	8.2	8.0	4.3	5.9	2.1	5.0	<i>Mar-94</i>
<i>MSCI ACWI ex USA Local Currency</i>				-0.8	-0.5	8.2	8.0	4.7	8.1	4.0	--	<i>Mar-94</i>
<i>MSCI EAFE Local Currency</i>				-0.7	-0.6	6.5	5.6	3.7	8.2	4.0	5.0	<i>Mar-94</i>
BlackRock ACWI ex-U.S. Index	431,419,197	8.0		-2.1	-1.5	10.2	10.6	5.4	6.1	2.4	3.1	Mar-07
<i>MSCI ACWI ex USA IMI</i>				<u>-2.1</u>	<u>-1.7</u>	<u>9.9</u>	<u>10.3</u>	<u>5.2</u>	<u>5.9</u>	<u>2.3</u>	<u>2.8</u>	<i>Mar-07</i>
Over/Under				0.0	0.2	0.3	0.3	0.2	0.2	0.1	0.3	
<i>MSCI ACWI ex USA Local Currency</i>				-0.8	-0.5	8.2	8.0	4.7	8.1	4.0	3.5	<i>Mar-07</i>
Sprucegrove	233,243,534	4.3		-2.1	-1.5	12.9	11.9	7.0	6.5	3.7	7.9	Mar-02
<i>MSCI ACWI ex USA</i>				<u>-2.3</u>	<u>-1.9</u>	<u>9.3</u>	<u>9.7</u>	<u>4.7</u>	<u>5.5</u>	<u>1.9</u>	<u>6.8</u>	<i>Mar-02</i>
Over/Under				0.2	0.4	3.6	2.2	2.3	1.0	1.8	1.1	
<i>MSCI EAFE</i>				-2.2	-1.5	8.2	8.0	4.3	5.9	2.1	6.2	<i>Mar-02</i>
<i>MSCI ACWI ex USA Local Currency</i>				-0.8	-0.5	8.2	8.0	4.7	8.1	4.0	5.5	<i>Mar-02</i>
<i>MSCI EAFE Local Currency</i>				-0.7	-0.6	6.5	5.6	3.7	8.2	4.0	4.7	<i>Mar-02</i>
Hexavest	91,230,817	1.7		-3.5	-3.4	2.1	1.0	2.8	4.3	--	4.3	Dec-10
<i>MSCI EAFE</i>				<u>-2.2</u>	<u>-1.5</u>	<u>8.2</u>	<u>8.0</u>	<u>4.3</u>	<u>5.9</u>	<u>2.1</u>	<u>5.5</u>	<i>Dec-10</i>
Over/Under				-1.3	-1.9	-6.1	-7.0	-1.5	-1.6	--	-1.2	
<i>MSCI EAFE Local Currency</i>				-0.7	-0.6	6.5	5.6	3.7	8.2	4.0	7.9	<i>Dec-10</i>
Walter Scott	124,225,031	2.3		0.2	-0.2	9.7	8.6	7.0	6.5	--	6.2	Dec-10
<i>MSCI ACWI ex USA</i>				<u>-2.3</u>	<u>-1.9</u>	<u>9.3</u>	<u>9.7</u>	<u>4.7</u>	<u>5.5</u>	<u>1.9</u>	<u>4.4</u>	<i>Dec-10</i>
Over/Under				2.5	1.7	0.4	-1.1	2.3	1.0	--	1.8	
<i>MSCI ACWI ex USA Local Currency</i>				-0.8	-0.5	8.2	8.0	4.7	8.1	4.0	7.1	<i>Dec-10</i>
<i>MSCI EAFE</i>				-2.2	-1.5	8.2	8.0	4.3	5.9	2.1	5.5	<i>Dec-10</i>
Total Global Equity	601,410,182	11.2	10.0	0.2	0.3	11.8	12.3	7.4	8.4	4.3	6.2	May-05
<i>MSCI ACWI</i>				<u>0.1</u>	<u>0.1</u>	<u>11.3</u>	<u>11.8</u>	<u>7.5</u>	<u>8.9</u>	<u>5.0</u>	<u>7.0</u>	<i>May-05</i>
Over/Under				0.1	0.2	0.5	0.5	-0.1	-0.5	-0.7	-0.8	
BlackRock MSCI ACWI Equity Index	601,410,182	11.2		0.2	0.3	11.8	12.3	8.0	9.3	--	11.2	Aug-12
<i>MSCI ACWI</i>				<u>0.1</u>	<u>0.1</u>	<u>11.3</u>	<u>11.8</u>	<u>7.5</u>	<u>8.9</u>	<u>5.0</u>	<u>10.7</u>	<i>Aug-12</i>
Over/Under				0.1	0.2	0.5	0.5	0.5	0.4	--	0.5	



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	269,416,828	5.0	10.0	0.4	6.1	14.7	19.1	13.0	14.9	--	14.4	Jan-12
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>18.5</u>	<i>Jan-12</i>
Over/Under				-2.7	2.3	-2.4	0.6	-1.0	-1.3		-4.1	
<i>Cambridge Associates Global All PE (Qtr Lag)</i>				0.0	4.7	13.8	18.2	11.3	12.9	8.7	12.6	<i>Jan-12</i>
Adams Street Global Fund Series	143,855,513	2.7		0.0	5.2	13.2	17.3	10.5	13.4	--	12.7	Jan-12
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>18.5</u>	<i>Jan-12</i>
Over/Under				-3.1	1.4	-3.9	-1.2	-3.5	-2.8		-5.8	
Harbourvest	67,620,186	1.3		1.9	8.8	19.5	23.1	17.8	--	--	19.6	Aug-13
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>15.7</u>	<i>Aug-13</i>
Over/Under				-1.2	5.0	2.4	4.6	3.8			3.9	
Pantheon Global Secondary Funds	33,953,933	0.6		0.0	6.0	15.6	24.1	17.7	14.4	--	13.0	Jan-12
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>18.5</u>	<i>Jan-12</i>
Over/Under				-3.1	2.2	-1.5	5.6	3.7	-1.8		-5.5	
Drive Capital Fund	4,111,802	0.1		-1.9	-4.0	-10.9	-10.9	--	--	--	-36.6	Sep-16
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>19.4</u>	<i>Sep-16</i>
Over/Under				-5.0	-7.8	-28.0	-29.4				-56.0	
Abbott Secondary Opportunities	4,048,252	0.1		0.0	0.0	--	--	--	--	--	0.0	Jan-18
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>3.8</u>	<i>Jan-18</i>
Over/Under				-3.1	-3.8						-3.8	
CVI Credit Value Fund	3,038,979	0.1		-0.6	1.3	--	--	--	--	--	1.3	Jan-18
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>3.8</u>	<i>Jan-18</i>
Over/Under				-3.7	-2.5						-2.5	
Clearlake Capital Partners V	1,403,918	0.0		-2.4	--	--	--	--	--	--	-2.4	Mar-18
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>1.9</u>	<i>Mar-18</i>
Over/Under				-5.5							-4.3	
Battery Ventures XII	584,450	0.0		0.0	--	--	--	--	--	--	0.0	Apr-18
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>3.7</u>	<i>Apr-18</i>
Over/Under				-3.1							-3.7	

Please Note:
Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Venture Partners X	2,750,000	0.1		0.0	--	--	--	--	--	--	0.0	May-18
<i>Russell 3000 + 3%</i>				<u>3.1</u>	<u>3.8</u>	<u>17.1</u>	<u>18.5</u>	<u>14.0</u>	<u>16.2</u>	<u>12.5</u>	<u>3.1</u>	<i>May-18</i>
Over/Under				-3.1							-3.1	
GTCR Fund XII	479,498	0.0										
Abbott Capital Cash	7,570,296	0.1										

Please Note:
 Private Equity performance is shown on a time-weighted return basis. Values are cash adjusted with current month cash flows.
 GTCR Fund XII funded 5/2018.



VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION PRIVATE EQUITY LIMITED PARTNERSHIP PERFORMANCE

Fund Name	Vintage Year	Initial Investment Date	Commitment	Capital Called to Date ¹	Outstanding Commitment ¹	Call Ratio	Add'l Fees ²	Distributions to Date	Valuation	Total Value	Net Benefit	IRR	Since Inception	
													Distributions to Paid In Multiple (DPI)	Total Value to Paid In Multiple (TVPI)
Abbott Secondary Opportunities, LP.	2017	12/21/2017	\$25,000,000	\$5,548,252	\$19,814,464	22%	--	\$1,500,000	\$4,685,268	\$6,185,268	\$637,016	43.9%	0.27x	1.11x
Adams Street 2010 U.S. Fund	2010	5/21/2010	\$42,500,000	\$37,442,500	\$5,057,500	88%	\$15,213	\$22,779,749	\$35,494,461	\$58,274,210	\$20,816,497	13.3%	0.61x	1.56x
Adams Street 2010 Non-U.S. Dev. Mkts Fund	2010	5/21/2010	\$25,500,000	\$22,325,249	\$3,174,751	88%	\$1,589	\$13,174,585	\$18,042,982	\$31,217,567	\$8,890,729	10.6%	0.59x	1.4x
Adams Street 2010 Non-U.S. Emg Mkts Fund	2010	1/3/2011	\$8,500,000	\$7,378,000	\$1,122,000	87%	\$0	\$1,859,844	\$9,085,338	\$10,945,182	\$3,567,182	10.8%	0.25x	1.48x
Adams Street 2010 Direct Fund	2010	5/21/2010	\$8,500,000	\$8,046,100	\$453,900	95%	\$6,697	\$8,141,277	\$5,116,016	\$13,257,293	\$5,204,496	12.2%	1.01x	1.65x
Adams Street 2013 Global Fund	2013	6/27/2013	\$75,000,000	\$53,250,000	\$21,750,000	71%	\$10,728	\$6,236,204	\$59,594,061	\$65,830,265	\$12,569,537	8.5%	0.12x	1.24x
Adams Street 2016 Global Fund	2016	12/22/2016	\$60,000,000	\$16,950,000	\$43,050,000	28%	\$0	\$2,082,389	\$16,663,078	\$18,745,467	\$1,795,467	20.1%	0.12x	1.11x
Battery Ventures XII	2018	2/1/2018	\$9,050,000	\$533,950	\$8,516,050	6%	\$0	\$0	\$505,308	\$505,308	-\$28,642	-71.1%	0x	0.95x
Battery Ventures XII Side Fund	2018	2/1/2018	\$5,050,000	\$50,500	\$4,999,500	1%	\$0	\$0	\$44,495	\$44,495	-\$6,005	-50.4%	0x	0.88x
Buenaventure One, LLC	2018	1/5/2018	\$21,225,000	--	\$21,225,000	0%	--	--	--	--	--	--	--	--
Clearlake Capital Partners	2017	12/22/2017	\$9,950,000	\$1,438,308	\$8,511,692	14%	\$46,158	--	\$1,403,918	\$1,403,918	-\$80,548	-11.2%	--	0.98x
CVI Credit Value Fund IV	2017	12/31/2017	\$30,000,000	\$3,000,000	\$27,000,000	10%	--	--	\$3,038,978	\$3,038,978	\$38,978	4.0%	0x	1.01x
Drive Capital Fund II	2016	9/1/2016	\$15,000,000	\$4,724,107	\$10,279,103	31%	\$3,210	\$0	\$4,111,804	\$4,111,804	-\$615,513	-16.8%	0x	0.87x
GTCR Fund XII	2017	9/29/2017	\$30,000,000	\$744,000	\$29,256,000	2%	--	\$264,502	\$133,170	\$397,672	-\$346,328	-100.0%	0.36x	0.53x
Insight Venture Partners X	2017	10/13/2017	\$25,000,000	\$2,750,000	\$22,250,000	11%	--	--	\$2,529,155	\$2,529,155	-\$220,845	-50.1%	--	0.92x
HarbourVest - Dover Street VIII	2013	5/30/2013	\$67,500,000	\$59,147,454	\$8,437,500	88%	\$84,954	\$59,744,800	\$29,313,098	\$89,057,898	\$29,825,490	21.5%	1.01x	1.51x
HarbourVest - Dover Street IX	2016	12/16/2016	\$60,000,000	\$15,600,000	\$44,400,000	26%	\$0	\$4,079,170	\$15,872,814	\$19,951,984	\$4,351,984	43.9%	0.26x	1.28x
HarbourVest - PRINS CO INVEST IV L.P.	2017	6/2/2017	\$30,000,000	\$21,156,100	\$9,040,640	71%	\$0	\$0	\$22,989,584	\$22,989,584	\$1,833,484	13.5%	0x	1.09x
M/C Partners VIII	2018	4/2/2018	\$10,000,000	--	\$10,000,000	0%	--	--	--	--	--	--	--	--
Pantheon Global Secondary Fund IV	2010	8/20/2010	\$15,000,000	\$9,960,000	\$5,040,000	66%	\$0	\$12,270,001	\$3,357,708	\$15,627,709	\$5,667,709	14.3%	1.23x	1.57x
Pantheon Global Secondary Fund V	2015	2/26/2015	\$50,000,000	\$27,641,509	\$22,358,491	55%	(\$162,514)	\$5,987,534	\$30,466,092	\$36,453,626	\$8,974,631	21.1%	0.22x	1.32x
The Resolute Fund IV	2018	5/2/2018	\$20,000,000	--	\$20,000,000	0%	--	--	--	--	--	--	--	--
Total VCERA Private Equity Program	--	5/21/2010	\$642,775,000	\$297,686,029	\$345,736,591	46%	\$6,035	\$138,120,055	\$262,447,328	\$400,567,383	\$103,438,161	14.1%	0.46x	1.35x

1. Includes recycled/recallable distributions received to date.

2. Add'l Fees represents notional interest paid/(received).

2. Add'l Fees for Pantheon Global Secondary Fund V includes notional interest paid/(received) and management fee rebates paid to VCERA.

Note: Private equity performance data is reported net of fees.

Performance shown is based on 5/31/2018 recent statement of investments produced by Abbott Capital.



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total US Fixed Income	949,704,140	17.7	20.0	0.4	-1.1	0.3	0.4	2.2	2.2	5.2	5.8	Feb-94
BBgBarc US Aggregate TR				<u>0.7</u>	<u>-1.5</u>	<u>-0.3</u>	<u>-0.4</u>	<u>1.4</u>	<u>2.0</u>	<u>3.7</u>	<u>5.2</u>	Feb-94
Over/Under				-0.3	0.4	0.6	0.8	0.8	0.2	1.5	0.6	
BlackRock U.S. Debt Fund	219,823,615	4.1		0.7	-1.5	-0.3	-0.4	1.4	2.0	3.8	5.1	Nov-95
BBgBarc US Aggregate TR				<u>0.7</u>	<u>-1.5</u>	<u>-0.3</u>	<u>-0.4</u>	<u>1.4</u>	<u>2.0</u>	<u>3.7</u>	<u>5.0</u>	Nov-95
Over/Under				0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	
Western	293,254,077	5.5		0.4	-1.8	0.1	0.4	2.4	3.0	5.1	6.0	Dec-96
BBgBarc US Aggregate TR				<u>0.7</u>	<u>-1.5</u>	<u>-0.3</u>	<u>-0.4</u>	<u>1.4</u>	<u>2.0</u>	<u>3.7</u>	<u>5.0</u>	Dec-96
Over/Under				-0.3	-0.3	0.4	0.8	1.0	1.0	1.4	1.0	
Reams	307,760,147	5.7		0.4	-0.5	0.1	0.3	2.2	1.2	5.1	5.2	Sep-01
Reams Custom Index				<u>0.2</u>	<u>0.9</u>	<u>1.6</u>	<u>1.7</u>	<u>1.0</u>	<u>0.7</u>	<u>3.1</u>	<u>3.9</u>	Sep-01
Over/Under				0.2	-1.4	-1.5	-1.4	1.2	0.5	2.0	1.3	
BBgBarc US Aggregate TR				0.7	-1.5	-0.3	-0.4	1.4	2.0	3.7	4.2	Sep-01
3-Month LIBOR + 3%				0.4	2.1	4.4	4.8	4.1	3.7	3.8	4.8	Sep-01
Loomis Strategic Alpha	46,774,727	0.9		0.0	1.3	3.5	3.2	2.5	--	--	2.8	Jul-13
BBgBarc US Aggregate TR				<u>0.7</u>	<u>-1.5</u>	<u>-0.3</u>	<u>-0.4</u>	<u>1.4</u>	<u>2.0</u>	<u>3.7</u>	<u>2.3</u>	Jul-13
Over/Under				-0.7	2.8	3.8	3.6	1.1			0.5	
3-Month LIBOR + 3%				0.4	2.1	4.4	4.8	4.1	3.7	3.8	3.8	Jul-13
Loomis Sayles Multi Strategy	82,091,574	1.5		-0.4	-1.5	1.2	1.7	3.1	3.5	6.4	6.3	Jul-05
Loomis Custom Index				<u>0.5</u>	<u>-1.0</u>	<u>0.5</u>	<u>0.5</u>	<u>2.4</u>	<u>2.8</u>	<u>4.9</u>	<u>4.9</u>	Jul-05
Over/Under				-0.9	-0.5	0.7	1.2	0.7	0.7	1.5	1.4	
BBgBarc US Govt/Credit TR				0.7	-1.7	-0.4	-0.4	1.5	2.0	3.8	3.9	Jul-05

Reams Custom Index: Merrill Lynch 3 Month Libor Constant Maturity Index, prior to February 2013 the Barclays Aggregate.

Loomis Custom Index: 65% BBgBarc US Aggregate, 30% Citigroup High Yield Market Index and 5% JPM Non-US Hedged Bond Index.



Ventura County Employees' Retirement Association

TOTAL FUND PERFORMANCE DETAIL NET OF FEES

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	412,852,882	7.7	7.0	0.0	1.9	5.6	6.8	8.1	9.5	2.9	7.8	Mar-94
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>2.0</i>	<i>5.6</i>	<i>7.1</i>	<i>9.0</i>	<i>10.4</i>	<i>4.2</i>	<i>8.1</i>	<i>Mar-94</i>
Over/Under				0.0	-0.1	0.0	-0.3	-0.9	-0.9	-1.3	-0.3	
Prudential Real Estate	147,826,435	2.7		0.0	2.3	6.3	7.9	9.6	11.0	3.9	6.2	Jun-04
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>2.0</i>	<i>5.6</i>	<i>7.1</i>	<i>9.0</i>	<i>10.4</i>	<i>4.2</i>	<i>7.0</i>	<i>Jun-04</i>
Over/Under				0.0	0.3	0.7	0.8	0.6	0.6	-0.3	-0.8	
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>2.2</i>	<i>6.3</i>	<i>8.1</i>	<i>10.0</i>	<i>11.4</i>	<i>5.1</i>	<i>8.0</i>	<i>Jun-04</i>
UBS Real Estate	265,026,448	4.9		0.0	1.7	5.2	6.2	7.4	8.7	4.3	7.3	Mar-03
<i>NCREIF ODCE Net</i>				<i>0.0</i>	<i>2.0</i>	<i>5.6</i>	<i>7.1</i>	<i>9.0</i>	<i>10.4</i>	<i>4.2</i>	<i>7.2</i>	<i>Mar-03</i>
Over/Under				0.0	-0.3	-0.4	-0.9	-1.6	-1.7	0.1	0.1	
<i>NCREIF ODCE</i>				<i>0.0</i>	<i>2.2</i>	<i>6.3</i>	<i>8.1</i>	<i>10.0</i>	<i>11.4</i>	<i>5.1</i>	<i>8.2</i>	<i>Mar-03</i>
Total Liquid Alternatives	438,175,202	8.2	10.0	2.3	1.0	5.8	5.1	0.6	5.2	--	4.9	Apr-13
<i>CPI + 4% (Unadjusted)</i>				<i>0.7</i>	<i>3.7</i>	<i>6.4</i>	<i>6.9</i>	<i>6.0</i>	<i>6.9</i>	<i>--</i>	<i>6.4</i>	<i>Apr-13</i>
Over/Under				1.6	-2.7	-0.6	-1.8	-5.4	-1.7	--	-1.5	
Bridgewater All Weather Fund	315,631,296	5.9		0.8	0.3	8.2	7.1	3.5	--	--	5.3	Aug-13
<i>CPI + 5% (Unadjusted)</i>				<i>0.8</i>	<i>4.1</i>	<i>7.4</i>	<i>7.9</i>	<i>7.0</i>	<i>--</i>	<i>--</i>	<i>6.6</i>	<i>Aug-13</i>
Over/Under				0.0	-3.8	0.8	-0.8	-3.5	--	--	-1.3	
Tortoise Energy Infrastructure	122,543,906	2.3		6.2	2.7	0.0	0.4	-5.8	1.9	--	1.7	Apr-13
<i>Wells Fargo MLP Index</i>				<i>4.9</i>	<i>0.0</i>	<i>-2.7</i>	<i>-2.9</i>	<i>-9.4</i>	<i>-2.4</i>	<i>--</i>	<i>-2.7</i>	<i>Apr-13</i>
Over/Under				1.3	2.7	2.7	3.3	3.6	4.3	--	4.4	
Overlay	49,401,989	0.9	0.0									
Parametric	49,401,989	0.9										

Total Real Estate Benchmark: NCREIF ODCE; prior to January 2006, the NCREIF Property Index.

Real Estate managers and NCREIF ODCE are valued on a quarterly basis. Performance is not applicable in mid-quarter months, therefore 0% return is shown.

Real Estate Valuation is as of 3/31/2018.



Ventura County Employees' Retirement Association

TOTAL FUND

Cash Flow Summary							
Month Ending May 31, 2018							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Abbott Capital Cash	\$206,399	\$26,736,142	-\$19,398,200	\$7,337,942	\$0	\$25,955	\$7,570,296
Abbott Secondary Opportunities	\$4,048,252	\$0	\$0	\$0	\$0	\$0	\$4,048,252
Adams Street Global Fund Series	\$144,903,002	\$0	-\$1,047,499	-\$1,047,499	\$0	\$9	\$143,855,513
Battery Ventures XII	\$186,250	\$398,200	\$0	\$398,200	\$0	\$0	\$584,450
BlackRock ACWI ex-U.S. Index	\$440,440,610	\$0	\$0	\$0	-\$37,618	-\$9,021,413	\$431,419,197
BlackRock MSCI ACWI Equity Index	\$600,232,035	\$0	\$0	\$0	-\$21,714	\$1,178,147	\$601,410,182
Blackrock Russell 1000 Index	\$1,496,588,965	\$0	-\$25,000,000	-\$25,000,000	-\$12,994	\$37,732,851	\$1,509,321,816
Blackrock Russell 2500 Index	\$61,322,574	\$0	\$0	\$0	-\$1,070	\$2,906,598	\$64,229,172
BlackRock U.S. Debt Fund	\$218,250,390	\$0	\$0	\$0	-\$10,661	\$1,573,225	\$219,823,615
Bridgewater All Weather Fund	\$313,052,001	\$0	\$0	\$0	-\$99,090	\$2,579,295	\$315,631,296
Clearlake Capital Partners V	\$1,438,308	\$0	\$0	\$0	\$0	-\$34,390	\$1,403,918
CVI Credit Value Fund	\$3,057,000	\$0	\$0	\$0	\$0	-\$18,021	\$3,038,979
Drive Capital Fund	\$4,191,949	\$0	\$0	\$0	\$0	-\$80,147	\$4,111,802
GTCR Fund XII	\$0	\$479,498	\$0	\$479,498	\$0	\$0	\$479,498
Harbourvest	\$65,569,916	\$784,360	\$0	\$784,360	\$0	\$1,265,910	\$67,620,186
Hexavest	\$94,539,799	\$0	\$0	\$0	-\$34,577	-\$3,308,982	\$91,230,817
Insight Venture Partners X	\$2,750,000	\$0	\$0	\$0	\$0	\$0	\$2,750,000
Loomis Sayles Multi Strategy	\$82,430,802	\$0	\$0	\$0	-\$26,356	-\$339,228	\$82,091,574
Loomis Strategic Alpha	\$46,736,945	\$0	\$0	\$0	-\$15,592	\$37,782	\$46,774,727
Pantheon Global Secondary Funds	\$33,953,933	\$0	\$0	\$0	\$0	\$0	\$33,953,933
Parametric	\$52,043,475	\$1,047,499	-\$3,000,000	-\$1,952,501	-\$5,159	-\$688,984	\$49,401,989
Prudential Real Estate	\$147,826,435	\$0	\$0	\$0	\$0	\$0	\$147,826,435



Ventura County Employees' Retirement Association

TOTAL FUND

	Month Ending May 31, 2018							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Reams	\$306,622,252	\$0	\$0	\$0	-\$44,720	\$1,137,895	\$307,760,147	
Sprucegrove	\$238,192,962	\$0	\$0	\$0	-\$68,176	-\$4,949,428	\$233,243,534	
Tortoise Energy Infrastructure	\$115,369,079	\$0	\$0	\$0	-\$63,825	\$7,174,827	\$122,543,906	
UBS Real Estate	\$265,026,448	\$0	\$0	\$0	\$0	\$0	\$265,026,448	
Walter Scott	\$123,940,483	\$0	\$0	\$0	-\$83,988	\$284,548	\$124,225,031	
Western	\$291,966,153	\$0	\$0	\$0	-\$49,157	\$1,287,924	\$293,254,077	
Western U.S. Index Plus	\$196,385,095	\$0	\$0	\$0	-\$37,621	\$4,584,893	\$200,969,988	
Total	\$5,351,271,513	\$29,445,699	-\$48,445,699	-\$19,000,000	-\$612,317	\$43,329,265	\$5,375,600,778	



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.





To: Ventura County Employees' Retirement Association Board
From: NEPC Consulting Team
Date: June 18th, 2018
Subject: Revised Asset Class Ranges, Benchmarks, and Asset Allocation Implementation Plan

Recommendation

NEPC and VCERA's CIO jointly recommend that the Board approve the revised asset class ranges and benchmarks (Exhibit A), and the proposed Asset Allocation Implementation Plan (Exhibit B) for the newly adopted asset allocation, which was approved by the Board at its May 21st meeting.

Ranges and Benchmarks

- We recommend modifying the asset classes ranges slightly to reflect the new targets, while taking into account the volatility of the respective asset classes.
- The only benchmark of the existing asset classes we recommend modifying is that for Real Assets. We believe that a benchmark of CPI (inflation) + 2% is more reflective of the expected return.

Exhibit A

	Proposed Mix	Ranges	Benchmarks
Cash	0%	0%-3%	91-Day T-Bills
Large Cap Equities	23%	21%-31%	Russell 3000
Small/Mid Cap Equities	3%		
Int'l Equities (Unhedged)	11%	13%-21%	MSCI ACWI Ex-USA
Emerging Int'l Equities	3%		
Int'l Sm Cap Equities (Unhedged)	3%		
Global Equity	10%	7%-13%	MSCI ACWI
Private Equity	10%	3%-12%	Russell 3000 + 3%
Total Equity	63%		
Core Bonds	7%	16%-22%	BBg Barclays US Aggregate
Treasuries	2%		
Absolute Return Fixed Income	7%		
Private Debt	3%		
Total Fixed Income	19%		
Real Assets	10%	0%-12%	CPI + 2%
Core Real Estate	6%	3%-9%	NCREIF ODCE
Non-Core Real Estate	2%	0%-3%	
Total Real Assets	18%		

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Exhibit B

<u>VCERA 2018 Action Items</u>			
<u>Business Meeting Date</u>	<u>Agenda Items</u>	<u>Responsibility</u>	<u>Implementation/ Notes</u>
July 16th	June 2018 Monthly Performance Report	NEPC	
	Fixed Income Asset Class Review	NEPC/Staff	The review will include a plan for implementing the new allocation of 3% to Private Credit
August - No Meeting			
September 24th - Investment Offsite	July and August Monthly Performance Report	NEPC	
	Investment Topics and Presenters TBD		
October 22nd	September Monthly Performance Report	NEPC/Staff	
	Real Assets Asset Class Review	NEPC/Staff	The review will include a plan for implementing the new allocation of 2% into Value-Add Real Estate
November 19th	October Monthly Performance Report	NEPC	
December 10th - Combined Meeting	November Monthly Performance Report	NEPC	
<u>2019</u>			
January 21st	December Monthly Performance Report		
	Public Equity Asset Class Review		The review will include a plan for implementing the new allocation of 3% into Int'l. Small Cap Equity



June 18, 2018

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

SUBJECT: RENEWAL OF HEARING OFFICER CONTRACTS FOR 2018-2019

Dear Board Members:

The contracts for members of VCERA's Hearing Officer Panel will expire June 30, 2018. A list of these 8 members is provided below, all of whom have been actively hearing disability cases on VCERA's behalf.

- Irene P. Ayala
- John L. Rosenthal
- Deborah Z. Wissley
- Humberto Flores
- Robert Klepa
- Catherine Harris
- Nancy T. Beardsley
- James P. Cloninger

A Panel consisting of 8 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, 2018 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 2018-2019 CONTRACTS FOR THE EIGHT LISTED MEMBERS OF VCERA'S HEARING OFFICER PANEL.

Staff will respond to any questions you may have on this matter at the June 18, 2018 business meeting.

Sincerely,

Linda Webb
Retirement Administrator

Attachment

REFEREE SERVICES AGREEMENT

THIS AGREEMENT, to be effective as of the 1st day of July 2018, 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, 2018, and shall continue through the date of June 30, 2019, 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: _____
Linda Webb, Retirement Administrator

Dated: _____

By: _____
Contractor



June 18, 2018

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

SUBJECT: PERIOD REVIEW OF BOARD EDUCATION & TRAVEL POLICY

Dear Board Members:

As part of the Board Policy Development Process, each Board policy is to be formally reviewed at the time specified within each policy. The Education & Travel Policy was last reviewed in June 2017.

Staff is proposing several changes to provide clarification, as described below. A redlined version is provided.

Due Diligence

- Clarification to align the travel cost estimate requirements for due diligence visits with those for other VCERA travel.

Travel Authorization

- Addition of reference to due diligence visits for consistency.
- Insertion of "or CIO" to clarify Retirement Administrator's authority to approve travel reimbursement up to \$350 for one-day travel;
- Correction of the name for the National Association of Public Pension Attorneys (NAPPA).

Recommended Public Retirement System Meetings

- Insertion of "and/or staff", as staff attend events by those established recommended education sources.

Appropriate Topics

- Addition of "Sexual Harassment Prevention" to the list of appropriate topics.

Travel Costs

- Addition of "and due diligence visits" for consistency.

Meals & Beverages

- Addition of an exception to allow for VCERA-exclusive meals on a single bill, specifying the reimbursement calculation method to the person paying that bill.

RECOMMENDATION: APPROVE PROPOSED CHANGES TO THE EDUCATION & TRAVEL POLICY.

Staff will be happy to answer any questions at the June 18, 2018 business meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "Linda Webb", written in a cursive style.

Linda Webb
Retirement Administrator

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
EDUCATION AND TRAVEL POLICY

INTRODUCTION

Recognizing its fiduciary responsibility to plan participants, it is the desire of the Board of Retirement (Board) to encourage members of the Board, and its staff, to enhance their knowledge of the financial and benefit aspects of the retirement system by attending educational meetings, conferences and seminars. Attendance at such functions, as well as due diligence trips relating to the operation of the retirement system, is essential to ensure that Board members and staff are able to carry out their fiduciary responsibilities.

PURPOSE

The purpose of this policy is to set forth the guidelines to be followed to ensure Board members and staff members are allowed to cost effectively attend the educational meetings, conferences, and seminars the Board believes to be necessary for the performance of their duties.

COMPLIANCE WITH STATE LAW

Effective January 1, 2013, and in compliance with Section 31522.8 of the California Government Code, all Board members shall receive a minimum of 24 hours of trustee education within the first two years of assuming office, and for every subsequent two-year period the Board member continues to hold membership on the Board. Of the required 24 hours, 2 hours must be training in general ethics principles and ethics laws, and 2 hours must be training and education on sexual harassment prevention.¹ Further, the Board will maintain a record of Board member compliance with the policy. This policy and an annual report on Board member compliance shall be placed on the Internet Web site.

ON-SITE DUE DILIGENCE

Regular on-site due diligence evaluations shall be scheduled with VCERA's investment managers (within North America) every three years. For managers outside of North America, the frequency shall be every four years and whenever possible in conjunction with an educational opportunity to maximize the value of the overseas trip. More frequent evaluations shall be conducted if there have been materials organizational changes, significant underperformance of the investment or for any other reason deemed appropriate by the Board.

¹ Training in sexual harassment prevention must be completed within a new trustee's first 6 months.

On-site due diligence evaluations may be conducted by one or more Trustees and may include the Chief Investment Officer (CIO), Administrator and/or the Administrator's designee. The Administrator shall, in consultation with the CIO and Investment Consultant, agendize a proposed schedule for all on-site due diligence trips to be conducted in the upcoming year. The Board Chair shall, with Board consent, designate the Trustee(s) to participate in each on-site evaluation, and the CIO shall submit the travel cost estimates to the Board for approval for such visits. Every effort shall be made to rotate due diligence responsibilities so no single Trustee, or group of Trustees, is conducting a majority of due diligence visits on VCERA's behalf. The Trustee(s) and CIO, Administrator, or designee, shall be responsible for providing a written/oral report to the Board no later than the second subsequent regular Board meeting summarizing their findings and recommendations, if any.

LIMITATION ON MEETING FOR BUSINESS PURPOSES

Travel by multiple Board members shall be conducted in such a manner as to not violate the provisions of the Brown Act (Government Code Section 54950 et. Seq.). Board member attendance at educational meetings, conferences, seminars and related social events is not a violation of the Brown Act.

TRAVEL AUTHORIZATION

Approval for travel by a Board or staff member to an educational meeting, conference, ~~or~~ seminar or on-site due diligence visit shall be made in an open meeting of the Board, except for attendance at — the Spring and Fall State Association of County Retirement Systems (SACRS) conferences for which authorization by the Board will not be required. Additionally, the Retirement Administrator may approve Board or staff travel for one-day meetings held within the State. The Administrator may also approve an overnight stay by a staff member if it is determined to be in the best interest of the Association in terms of economy and efficiency. In the event a Board member or CIO wishes to conduct an on-site due diligence visit, or attend a one-day seminar, of a VCERA investment manager or consultant without prior Board approval, the Administrator is authorized to reimburse travel expenses up to \$350.00 upon submission of a verified claim.

Although State law may permit gifts of travel to the System, if a third party offers to pay for some or all of the travel expenses associated with a particular conference, seminar or meeting, the Board shall decline the offer. However, the Board may consider authorizing attendance at the particular conference, seminar or meeting at VCERA's expense if such attendance would be beneficial to VCERA. Staff members may accept fee waivers for training conferences or seminars, if offered by governmental trade organizations. If the Board has approved a staff member's membership on an investment managers advisory board or committee, and the cost of related travel is included in the fees paid to such investment managers, the cost of such travel is not a gift, and VCERA need not pay additional for it.

ANNUAL TRAVEL BUDGET

The Retirement Administrator shall include in the annual budget to be approved by the Board sufficient funding to allow each member of the Board, and staff, to attend the Spring and Fall SACRS conferences. Additionally, funds will be budgeted, based upon the information available on scheduled conferences and input from individual Board members during the budget preparation process, to allow each Board member and executive staff to attend up to three additional conferences, educational meetings, seminars and site visits each fiscal year. This limitation shall not apply to on-site visits that are made with the consent of the Board, including in connection with the retention of a new manager, nor shall it apply to any conference, educational meeting, seminar or site visit where the cost to the Association can reasonably be expected to be less than \$500.00.

Travel expenses of Board members and staff shall be considered an administration cost, where permissible by law, or investment cost, and may not be paid by any third party without the express written authorization of the Board.

RECOMMENDED PUBLIC RETIREMENT SYSTEM MEETINGS

It is the intention of the Board to establish a standard whereby attendance at educational meetings, conferences and seminars will be approved only if the agenda for the event contains an average of five (5) hours of substantive educational content per day. This standard would not apply to meetings with investment managers, consultants, etc., which would not be expected to last for five hours.

The Board establishes the following as recommended educational meetings, conferences and seminars that qualify as trustee and/or staff education.

1. State Association of County Retirement Systems (SACRS), including meetings of SACRS Board or Committees, on which a member of the Board or staff participates. The Board recognizes the importance of having its Trustees actively participate as members of the SACRS Board or its committees. Therefore, attendance at such meetings shall not count towards the three conferences, educational meetings, seminars, or site visits limitation set forth above, even if such cost exceeds \$500.00.
2. Public Pension Investment Management Program (SACRS/Berkeley). (Attendance shall not count towards the three conference limit.)
3. California Association of Public Retirement Systems (CALAPRS) Annual General Assembly, trustee and staff roundtables, Advanced Board Leadership Institute, Administrators' Institute and the Principles of Pension Management for Trustees course. (Attendance shall not count towards the three conference limit.)
4. Programs sponsored by the Institute for Fiduciary Education (IFE).
5. NCPERS Annual Conference.
6. Pension Funds and Money Management, and Alternative Investments and Real Estate; The Wharton School, University of Pennsylvania.

7. Programs sponsored by the National Association of Police Officers (NAPO).
8. Client conferences sponsored by investment managers, asset custodians and consultants with whom the Retirement System has a current professional relationship. (Attendance shall not count towards the three conference limit.)
9. Client conferences sponsored by investment managers, asset custodians and consultants with whom the Retirement System has a current professional relationship (Attendance shall not count towards the three conference limit.)
10. National Association of Public Pension ~~Fund~~ Attorneys Conference.
11. California Retirement County Employees Association (CRCEA).
12. Nossaman LLC Annual Fiduciary Forum. (Attendance shall not count towards the three conference limit.)
13. Council of Institutional Investors (CII)
14. Institutional Limited Partners Association (ILPA)

Board members may request approval to attend the recommended, or any other multi-day educational meetings, seminars and conferences by submitting a written request to the Retirement Administrator for inclusion on the next Board agenda. The request should confirm the training meets the average 5-hour-per-day standard, and indicate the number of hours of educational hours the training provides. Requests approved by the Board qualify as Board member education. Educational seminars sponsored by the state or national public pension fund organizations and seminars sponsored by accredited academic institutions shall be deemed to meet Board member education requirements.

APPROPRIATE TOPICS

Appropriate topics for Board member education, may include, but are not limited to, the following:

1. Fiduciary responsibilities.
2. Ethics.
3. Pension fund investments and investment program management.
4. Actuarial matters.
5. Pension funding.
6. Benefits administration.
7. Disability evaluation.
8. Fair hearings.
9. Pension fund governance.
10. New Board member orientation.
- ~~10.~~11. Sexual Harassment Prevention

TRAVEL ARRANGEMENTS

It is the preference of the Board to have travel arrangements made through VCERA staff. This would include processing of registrations, hotel accommodations and transportation. However, a Board member may arrange his/her own transportation if he/she is to be accompanied by a spouse or travelling companion. If the traveler selects a more expensive mode of travel, the traveler shall claim only the cost that would have been incurred had the lower cost option been utilized and shall provide documentation of the lower cost option. VCERA staff will not make travel arrangements for, or reimbursement to a Board or staff member for any costs associated with the attendance of a spouse or traveling companion to any function.

TRAVEL COSTS

It is the policy of the Board that travel to educational meetings, conferences, ~~and~~ seminars, and due diligence visits be achieved in the least expensive practical manner possible in order to reduce costs to the retirement system. When weighing the options or air transportation vs driving a personal or rented vehicle, comparison of total anticipated costs should be considered (ex: parking, mileage, shuttle costs, etc.) and the least expensive option should be favored whenever practical to do so. If the traveler chooses a materially higher cost transportation mode for personal reasons, reimbursement will be limited to the lower cost option.

Reimbursement or payment for travel related expenses may not be made in certain instances. For travel to meetings within the State of California, lodging and other eligible travel related expenses will be paid for the evening prior to the start of the meeting only if the meeting starts at or prior to 9:30 a.m. Lodging for the night of the last day of the conference will not be paid by the Retirement System.

For travel outside of the State of California, lodging and other travel related expenses will be paid by VCERA for the evening prior to the day the meetings starts. Lodging will not be paid by VCERA for the evening of the final day of the meeting unless the substantive portion of the meeting ends after 2:00 p.m. or it can be demonstrated that a reduction in airfare can be achieved by staying over for an additional day which will more than offset the cost for an additional night's lodging and other travel related costs that would be incurred.

In order to avoid unnecessary costs to the Retirement System, Board members should immediately notify VCERA's Chief Financial Officer of the cancellation or other changes in their travel plans.

Travel related costs which will be paid or reimbursed to a Board or staff member include the following:

Air Transportation

Every attempt should be made to make air travel reservations in advance to take advantage of available discounts. Airfare will be paid for coach/economy passage only, with the exceptions listed below:

Flight Time	Seating level allowable
Exceeds 4 hours	1 level above coach/economy
Exceeds 8 hours	Business class, with Board approval.

Hotel Accommodations

Payment for lodging will be at the single occupancy rate, plus applicable room tax. Any lodging costs in excess of the single occupancy room rate will be the responsibility of the Board or staff member.

Meals & Beverages

Reimbursement for the cost of meals and beverages for the Board and staff members while on travel will be made at the rates established by the County of Ventura for reimbursement to employees for such expenses, as shown in the following table. No meal allowance will be paid for any meal that is provided by the host or at the conference, unless for medical dietary restrictions.

	Within California (Receipts Required)	Out-of-State (Receipts Required)	High-Cost Areas (HCA)*	Per Day (No Receipts Required)
Breakfast	\$19.50	\$22.50	25.00	\$57.00
Lunch	\$19.50	\$22.50	25.00	\$68.00 (HCA*)
Dinner	\$38.00	\$43.00	49.00	75% of above for first & last days of travel

*as designated by the current federal General Services Administration Special Per Diem Rates publication.

Exceptions: 1) for on-site due diligence evaluations, the amounts indicated on the table above are increased by 15%, and 2) For VCERA trustee/staff group meals while attending a conference, reimbursement for the total eligible meal/beverage cost may be made to the person paying a combined bill, not to exceed an amount equal to the maximum allowable meal cost multiplied by the number of attendees. -

Tips

The gratuity for meals may not exceed 15 percent of the charge, rounded up to the nearest dollar, unless the establishment adds it to the bill. Other tips may be reimbursed for other legitimate services such as maid service, portage, and parking valet service paid in the scope of the traveler's duty, not to exceed \$10 per day.

Rental Car

Every attempt should be made to utilize public transportation, airport and hotel shuttle services which are reimbursable expenses. A rental car may be used if cost effective. The retirement system will not be responsible for any loss or damage resulting from the use of a rental car.

Parking

Reasonable automobile parking expenses are reimbursable.

Mileage

Retirement Board members and staff will be reimbursed for the use of their own automobile at the current mileage rate authorized by the Internal Revenue Service.

Non-Reimbursable Expenses

Expenditures, which are not substantive to VCERA business will not be reimbursed by VCERA, such as:

- A. Any expenses related to alcohol and tobacco;
- B. Internet usage fees (unless the internet is used for VCERA business);
- C. Any expenses related to entertainment and recreational activities.

Documentation of Expenses and Submission of Reimbursement Claims

All requests for reimbursement of travel costs shall be supported by detailed receipts or other documentation. Agendas from the training may be attached to the travel claims, along with notations of the sessions attended with the associated hours recorded on the face of the claim. All travel claims shall be submitted to the Retirement Administrator or VCERA's Chief Financial Officer no later than the 60th calendar day after the expense is incurred by the Board or staff member. (A sample claim form is attached to this policy.)

REPORTING

Retirement Board members shall, no later than the 2nd subsequent Board meeting, provide a brief report on meetings or conferences attended on behalf of VCERA. The Retirement Administrator shall, no later than the second month of the calendar year, report on – annual Board member compliance and post said report on the VCERA Web site.

POLICY REVIEW

In order to keep the provisions of this policy current, the Board will review this policy on an annual basis at a minimum.

POLICY HISTORY

The Board last reviewed and approved this policy on June ~~1819~~, 201~~8~~7. The Board previously approved this policy on June 19, 2017, May 2, 2016, June 15, 2015, February 23, 2015, June 2, 2014, June 17, 2013, January 28, 2013, July 2, 2012, June 20, 2011, June 21, 2010, June 15, 2009, September 15, 2008, April 16, 2007, May 1, 2006, October 17, 2005, April 19, 2004, April 21, 2003, May 6, 2002, April 16, 2001, and April 17, 2000. The Board originally adopted this policy on July 6, 1998.



June 18, 2018

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

**SUBJECT: RECOMMENDATION TO AMEND PENSIONABLE COMPENSATION RESOLUTION
ADDENDUM TO FURTHER CLARIFY INCLUSION OF SCHEDULED OVERTIME FOR ELIGIBLE
MEMBERS, IN COMPLIANCE WITH PEPRA**

Dear Board Members,

Background: 2013-2017

After the Public Employees' Pension Reform Act (PEPRA) became effective in January 2013, at the Board's instruction, VCERA staff conducted a comprehensive review of all employer pay codes, with the assistance and review of outside Counsel. On October 19, 2015, the Board of Retirement took action on the pensionability of the individual codes for PEPRA members, and as a result, two addenda were added to the Board's Resolution Regarding Pensionable Compensation Determinations ("Resolution") for 1) codes to be included effective January 1, 2013 (Addendum 1); and 2) codes to be included effective January 3, 2016 (Addendum 2).

Though the County had been including scheduled overtime in pensionable compensation since PEPRA's effective date for all PEPRA members, such inclusion is *only* permissible under PEPRA for qualifying members, as defined in Section 207(k) of Title 29 of the United States Code, e.g., members engaged in active law enforcement or active fire suppression.

Govt. Code Section 7522.34(c)(8) (PEPRA)

(c) Notwithstanding any other law, "pensionable compensation" of a new member does not include the following:

... (8) Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code.

Section 207(k) of Title 29 of the United States Code provides a formula for overtime pay requirements based on work periods for certain employees engaged in fire protection or law enforcement activities. (See also 29 Code Fed. Regs., § 553.230.) Pursuant to the Code of Federal Regulations, Section 207(k) of Title 29 of the United States Code does not cover civilian employees of a fire district who engage in support activities such as those performed by dispatchers. (See 29 Code Fed. Regs., § 553.210.) Section 207(k) similarly does not cover civilian employees of a law enforcement agency who do not have the power to arrest (See 29 Code Fed. Regs., § 553.211.) With this narrow exception, no overtime is pensionable under PEPRA Therefore, the County's initial assessment of scheduled overtime codes as pensionable for all PEPRA members was incorrect. Then, VCERA staff's subsequent review of the code in 2015 missed the General/207(k) member pensionability distinction when it recommended "continued inclusion" to the Board. Had this distinction been made, staff would have recommended inclusion of scheduled overtime for ONLY qualifying 207(k) members and not the entire PEPRA member population.

June 18, 2018
Sched OT Amendment
Page 2 of 3

Background: January 2018 to Present

In January of this year, Staff and Counsel recommended an amendment to the Addendum 1 to the Resolution for the specific code(s) used for scheduled overtime to correct the described issue, and proposed language to specify “eligible Safety members only” because of Section 207(k) of Title 29’s references to law enforcement and fire suppression duties. The Board adopted those proposed changes, as shown in the table below which was provided at that time.

Staff’s proposed changes on January 29, 2018, and adopted by the Board:

EARNINGS CODE	DESCRIPTION	ANALYSIS
N12	4850 27-Day FLSA Premium >7/02	ELIGIBLE SAFETY MEMBERS ONLY
OTH	27-Day FLSA Overtime Premium	ELIGIBLE SAFETY MEMBERS ONLY
OTR	VCPFA Scheduled OT Retirement	ELIGIBLE SAFETY MEMBERS ONLY
N4H	4850 Non-Tax 4 hr OT	ELIGIBLE SAFETY MEMBERS ONLY
OT4	Scheduled Overtime Retirement	ELIGIBLE SAFETY MEMBERS ONLY
O4S	Scheduled OT Retirement SST	REMOVE – CODE IS USED FOR NON-SAFETY MEMBERS
SCO	Scheduled Overtime	REMOVE – CODE IS USED FOR NON-SAFETY MEMBERS
RT4	Retro Scheduled OT	ADD LANGUAGE “ELIGIBLE SAFETY MEMBERS ONLY”

Since these adjustments to Addendum 1 were approved in January, a group of General (non-Safety) members have been identified as eligible under 29 U.S.C. § 207(k). Sheriff’s Service Technicians (SSTs) are not classified as Safety members in VCERA; however their duties meet the definition of “law enforcement activities” under 207(k). Further, the MOU for VCPPOA states that SSTs are under 207(k) for determining overtime pay requirements.

Section 553.211 of the Code of Federal Regulations (“CFR”) provides guidance for determining whether an employee is engaged in “law enforcement activities” as used in section 207(k). Section 533.211(f) states:

*“The term ‘any employee in law enforcement activities’ also includes, by express reference, ‘security personnel in correctional institutions.’ A correctional institution is any government facility maintained as part of a penal system for the incarceration or detention of persons suspected or convicted of having breached the peace or committed some other crime. Typically, such facilities include penitentiaries, prisons, prison farms, county, city and village jails, precinct house lockups and reformatories. **Employees of correctional institutions who qualify as security personnel for purposes of the section 7(k) exemption are those who have responsibility for controlling and maintaining custody of inmates and of safeguarding them from other inmates or for supervising such functions, regardless of whether their duties are performed inside the correctional institution or outside the institution (as in the case of road gangs).**” (Emphasis added)*

Based on this and an examination of the job duties for SSTs (job description provided), staff and Counsel believe that scheduled overtime performed by SSTs who are PEPRA members should indeed be considered pensionable because of the clear alignment of their duties with the Section 553.211. (NOTE: As a reminder, scheduled overtime for Legacy members is included in compensation earnable; the proposed distinction is for PEPRA members only.)

Therefore, staff recommends the following changes to addendum 1 to substitute “Eligible Safety Members Only” to “Eligible 29 U.S.C. § 207(k) members only”.

The proposed changes to Addendum 1 are provided in redline format below.

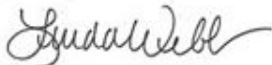
EARNINGS CODE	DESCRIPTION	ANALYSIS
N12	4850 27-Day FLSA Premium >7/02	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY
OTH	27-Day FLSA Overtime Premium	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY
OTR	VCPFA Scheduled OT Retirement	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY
N4H	4850 Non-Tax 4 hr OT	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY
OT4	Scheduled Overtime Retirement	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY
O4S	Scheduled OT Retirement SST	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY
SCO	Scheduled Overtime	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY
RT4	Retro Scheduled OT	ELIGIBLE SAFETY 29 U.S.C. § 207(k) MEMBERS ONLY

RECOMMENDED ACTION:

ADOPT PROPOSED AMENDMENT TO ADDENDUM 1 OF THE BOARD OF RETIREMENT’S RESOLUTION ON PENSIONABLE COMPENSATION CONSIDERATIONS TO COMPLY WITH CERL, PEPPRA AND THE U.S. CODE.

I would be pleased to respond to any questions on this matter at our June 18, 2018 meeting.

Sincerely,



Linda Webb
Retirement Administrator



SHERIFF'S SERVICE TECHNICIAN I

Class Code:
01538

Bargaining Unit: Ventura County Sheriff's
Correctional Officers Association

VENTURA COUNTY
Established Date: Jan 17, 1993
Revision Date: May 10, 2013

SALARY RANGE

\$19.25 - \$28.26 Hourly
\$1,539.92 - \$2,260.51 Biweekly
\$3,336.49 - \$4,897.77 Monthly
\$40,037.85 - \$58,773.30 Annually

DEFINITION:

Under supervision, monitors inmate movement, behavior, and performance in maintenance and housekeeping activities in adult correctional facility (maximum, medium, or minimum security); transports inmates; performs technical/clerical level, inmate booking or evidence processing work; performs related duties as assigned.

Distinguishing Characteristics:

This bi-level classification series is characterized by the responsibility to provide technical support to the Sheriff's Office in a variety of activities and operations. Most assignments require incumbents to come in contact with the inmate population on a regular basis. Areas of assigned responsibility may require incumbents to oversee a small crew of inmates in work such as general cleaning, painting, kitchen detail, laundry/dry cleaning plant operation, camp construction or supply related work. Other assignments, such as assisting with booking/identification of inmates by verifying information on booking forms and storing/releasing inmate personal property requiring contact with inmates. Guard station assignments also involves inmate contact on a regular basis. Additional assignments may include working at the Crime Laboratory, Sheriff's Property Room, Range or at various patrol stations.

The first level of the series, Sheriff's Service Technician I, is the entry and full working level of the series. The Sheriff's Service Technician II is the advanced level of the series and is utilized to recognize longevity and meritorious service.

This series is distinguished from Deputy Sheriff in that the latter is responsible for law enforcement activities in and outside the outside detention facilities.

EXAMPLES OF DUTIES:

Duties may include, but are not limited to the following:

- Oversees inmate behavior as it relates to compliance with rules and regulations and documents rule violations; monitors alarms, video cameras, and radio traffic; operates electronic security devices within a detention setting from a security booth.
- Assigns, trains, monitors, and oversees, inmates working in the warehouse, commissary, laundry/clothing room, camp operations, or on cleaning/facility maintenance crews; inspects work to ensure productivity and prevent pilferage; reports non-conforming inmate behavior to sworn personnel.
- Oversees inmate workers and/or inmate recipients during their meal periods and the issue of clothing, bedding, personal and housekeeping supplies; stores inmates' personal property during custody and returns their property upon release.
- Prepares purchase orders for institutional clothing, supplies and equipment; interviews vendors and places orders for a limited inventory of personal items carried in commissary; receives, stores issues, prices, distributes and maintains inventory records for a broad line of merchandise maintained in warehouse; researches special supply and equipment request for availability and pricing information; and oversees inmates assisting in such work.
- Assists in booking and identifying new inmates; verifies information on booking forms; obtains signatures.
- Operates County vehicle for business-related details, pick-ups, deliveries and transportation of low-risk inmates to work assignments and other destinations; monitors and controls inmate behavior during transport; operates computers and other office equipment depending on area of assignment.
- Prepares detailed narrative reports of activities observed and actions taken; compiles narrative and routine statistical reports from records maintained.

QUALIFICATION GUIDELINES:
Knowledge, Skills, and Abilities:

Ability to: train and supervise adult inmates in supply, maintenance and other assignments; read, understand and clearly instruct inmates and the general public on regulations and procedures; establish and maintain cooperative and harmonious relationships with jail staff and inmates; maintain accurate storekeeping or other records, files, and/or inventories; summarize records in report format; determine amounts and maintain adequate stock levels of supplies and lay out and maintain an efficient storeroom; make arithmetic computations involving addition, subtraction, multiplication and division of whole number, decimals and fractions; operate commercial size laundry and dry cleaning equipment; use a County approved means of transportation for pickups, deliveries, or transportation of groups of inmates; operate computers and other office equipment; operate current technology within the assigned work area.

RECRUITING STANDARDS:

Education/Experience:

Sheriff's Service Technician I - Any combination of experience, education and training which would demonstrate possession and application of knowledge and abilities.

Supplemental Information

Each functional area of responsibility assigned to incumbents is well-defined and constrained in decision-making authority. Incumbents have some latitude in determining work methods; however, the accomplishments required and the constraints are clearly defined.

Incumbents may be periodically rotated through assignments, shifts (varying work hours and work days) and detention facilities on a 24-hour, 7-day per week operation.

Independent travel involving inmate transportation or courier activity is required in a variety of position assignments.

OTHER REQUIREMENTS:

Special Requirements:

- Must successfully complete STC training within the first year of employment if assigned to Detention Services.
- Possession of or ability to obtain a valid, class B and/or C, California vehicle operator's license may be required.
- Possession of, or ability to obtain a valid First Aid Certificate issued by the American Red Cross within the first six (6) months of employment.

CLASS SPEC TITLE 6:

Previous Classification: Sheriff's Service Technician

Last Revised: 08/02/2002