

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

JANUARY 8, 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:

- | | | |
|-------------|---|--------------------|
| I. | <u>CALL TO ORDER</u> | Master
Page No. |
| | Oath of Office for Tracy Towner, Chris Johnston, Art Goulet, Will Hoag and Craig Winter to be Administered by Miranda Nobriga, Deputy County Clerk. | |
| II. | <u>APPROVAL OF AGENDA</u> | 1 – 2 |
| III. | <u>APPROVAL OF MINUTES</u> | |
| | A. Disability and Business Meeting of December 11, 2017. | 3 – 12 |
| | B. Special Meeting of December 13, 2017. | 13 – 17 |
| IV. | <u>RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT</u> | 18 – 51 |
| V. | <u>APPLICATIONS FOR DISABILITY RETIREMENT</u> | |
| | A. Application for Service-Connected Disability Retirement - Beery, Louis E.; Case No. 16-034. | 52 – 295 |
| | 1. Application for Service-Connected Disability Retirement, filed October 25, 2016. | |

V. APPLICATIONS FOR DISABILITY RETIREMENT (continued)

- 2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by County of Ventura, Risk Management, in support of the Application for Service - Connected Disability Retirement, dated December 13, 2017.
- 3. Hearing Notice, dated December 26, 2017.

VI. OLD BUSINESS

None.

VII. NEW BUSINESS

- A. Adoption of a Resolution Authorizing Leave with Pay for Employees Absent from Work Due to Fires Occurring in December 2017.

RECOMMENDED ACTION: Approve.

- 1. Staff Letter. 296
- 2. Proposed VCERA Fire Resolution. 297

- B. Recommendation to Approve Retirement Administrator, Linda Webb to Attend the CALAPRS 2018 General Assembly, Indian Wells, California, March 3 - 6, 2018.

RECOMMENDED ACTION: Approve.

- 1. Staff Letter. 298
- 2. CALAPRS 2018 General Assembly Agenda. 299 – 302

- C. Establishment of Personnel Review Committee.

- 1. Staff Letter. 303

VIII. INFORMATIONAL

- A. CALAPRS 2018 Trustees' Round Table. 304 – 305

IX. PUBLIC COMMENT

X. STAFF COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

DECEMBER 11, 2017

MINUTES

DIRECTORS
PRESENT: Tracy Towner, Chair, Alternate Safety Employee Member
William W. Wilson, Vice Chair, Public Member
Mike Sedell, 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: Steven Hintz, Treasurer-Tax Collector
Peter Foy, Public Member
Maeve Fox, General Employee Member

STAFF
PRESENT: Linda Webb, Retirement Administrator
Lori Nemiroff, County Counsel
Henry Solis, Chief Investment Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Shalini Nunna, Retirement Benefits Manager
Karen Scanlan, Accounting Manager I
Donna Edwards, Retirement Benefits Specialist
Stephanie Berkley, Retirement Benefits 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.

**BOARD OF RETIREMENT
DISABILITY/BUSINESS MEETING**

DECEMBER 11, 2017

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ITEM:

I. CALL TO ORDER

Chair Towner called the Disability and Business Meeting of December 11, 2017, to order at 9:02 a.m.

II. APPROVAL OF AGENDA

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

MOTION: Approve.

Moved by McCombs, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

III. APPROVAL OF MINUTES

A. Business Minutes of November 20, 2017.

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

MOTION: Approve.

Moved by Goulet, seconded by Winter.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

IV. CONSENT AGENDA

A. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of November 2017.

B. Receive and File Report of Checks Disbursed in November 2017.

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

MOTION: Approve.

Moved by Wilson, seconded by Bianchi.

Vote: Motion carried

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Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter
No: -
Absent: Foy, Fox, Hintz

V. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

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

MOTION: Receive and File.

Moved by Goulet, seconded by Bianchi.

Vote: Motion carried
Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter
No: -
Absent: Foy, Fox, Hintz

VI. APPLICATIONS FOR DISABILITY RETIREMENT

- A. Application for Service-Connected Disability Retirement – Johnson, David L.; Case No. 16-003.
1. Application for Service-Connected Disability Retirement, filed January 29, 2016.
 2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by County of Ventura, Risk Management, in support of the Application for Service-Connected Disability Retirement, dated October 13, 2017, received October 12, 2017.
 3. Hearing Notice, dated November 21, 2017.

Derek Straatsma, Attorney at Law and Catherine Laveau, were present on behalf of County of Ventura Risk Management. David G. Schumaker, Attorney at Law, was present on behalf of the applicant. The applicant, David L. Johnson, was also present.

Both parties declined to make statements.

Trustee Goulet requested that Risk Management include a statement in future disability reports that they have investigated all personal hobbies and recreational activities of the applicants and have concluded that such activities did not cause or contribute to the injuries or illness.

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

MOTION: Approve Application of Service-Connected Disability Retirement.

Moved by Goulet, seconded by Bianchi.

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Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

Both parties agreed to waive preparation of findings of fact and conclusions of law.

B. Application for Service-Connected Disability Retirement – Acosta, Victor L.; Case No. 17-020.

1. Application for Service-Connected Disability Retirement, filed September 22, 2017.
2. Medical Analysis and Recommendation, including Supporting Medical Documentation, submitted by Michael D. Youril, Attorney for Ventura Regional Sanitation District, in support of the Application for Service-Connected Disability Retirement, dated November 27, 2017.
3. Hearing Notice, dated December 4, 2017.

Michael Youril, Attorney at Law, was present on behalf of County of Ventura Risk Management. The applicant, Victor L. Acosta, was also present.

Both parties declined to make statements.

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

MOTION: Approve Application of Service-Connected Disability Retirement.

Moved by Wilson, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

Both parties agreed to waive preparation of findings of fact and conclusions of law.

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

1. Risk Management's Request for an Extension of time to submit Medical Analysis through March 2018.
2. Applicant Statement submitted by Applicant, Janeen Bittmann, dated December 1, 2017.

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3. Hearing Notice, dated December 1, 2017.

Catherine Laveau, was present on behalf of County of Ventura Risk Management. The applicant, Janeen Bitemann, was also present by phone.

Both parties declined to make statements.

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

MOTION: Approve Request for Extension to March 2018.

Moved by Bianchi, seconded by Winter.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

Both parties agreed to waive preparation of findings of fact and conclusions of law.

VII. INVESTMENT MANAGER PRESENTATIONS

- A. Receive Annual Investment Presentation from Loomis Sayles, Stephanie S. Lord.

Stephanie S. Lord was present on behalf of Loomis Sayles to provide an organizational and investment performance update.

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

MOTION: Receive and File.

Moved by Sedell, seconded by Goulet.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

VIII. INVESTMENT INFORMATION

NEPC – Allan Martin.

VCERA – Dan Gallagher, Chief Investment Officer.

- A. Investment Manager Watch List Consideration.

1. Staff Letter by C.I.O., Dan Gallagher.

2. Excerpt from NEPC October 31, 2017 Monthly Investment Performance Report.

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Mr. Gallagher reminded the Board that at the last Disability Meeting, Trustee Johnston requested the Board discuss and consider adding Hexavest to the investment watch list and to remove Sprucegrove from the list. Mr. Gallagher referenced NEPC's October 31, 2017 Monthly Investment Performance Report and documents from Hexavest that described their expected and historical performance in down markets.

After discussion by the Board, staff, and consultant, the following motions were made:

MOTION: Add Hexavest to the Investment Watch List.

Moved by Winter, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Winter

No: Wilson

Absent: Foy, Fox, Hintz

MOTION: Remove Sprucegrove from the Investment Watch List.

Moved by Wilson, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

B. 2018 Proposed Schedule of Investment Manager Presentations and Investment On-Site Due Diligence Visits.

Recommended Action: Approve.

1. Staff Letter by C.I.O., Dan Gallagher.
2. Proposed VCERA 2018 Investment Presentations Calendar.
3. Proposed VCERA 2018 Investment On-Site Due Diligence Calendar.

Mr. Gallagher requested for the Board approve the proposed schedule and authorize the appropriate expenses for the proposed due diligence visits.

After discussion by the Board, staff, and consultant, the following motion was made:

MOTION: Approve.

Moved by Sedell, seconded by Winter.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

IX. OLD BUSINESS

- A. Recommendation to Approve New Walter Scott Reduced Fee Schedule.
RECOMMENDED ACTION: Approve.

1. Staff Letter by C.I.O., Dan Gallagher.
2. Amended and Restated Fee Schedule.

Mr. Gallagher recommended that the Board to approve the new fee schedule and authorize the Board's Chair or Retirement Administrator to execute the document, with the C.I.O. as a backup if the those two were unavailable.

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

MOTION: Authorize the Chair, Retirement Administrator or the C.I.O. to Execute the Amended Reduced Fee Schedule with Walter Scott.

Moved by Goulet, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

- B. California Government Code Section 7514.7 Annual Reporting.
RECOMMENDED ACTION: Receive and File.

1. Staff Letter by C.I.O., Dan Gallagher.
2. California Disclosure Report, Abbott Capital Management.
3. California Reporting Templates.

Mr. Gallagher said California Government Code Section 7514.7 requires that alternative investment results be presented on an annual basis. He said at the last Board meeting, Abbot Capital Management gave a presentation that reviewed the information, but he was submitting it separately as well because it was a specific State requirement and the provided report included information from the Real Estate managers as well.

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

MOTION: Receive and File.

Moved by Sedell, seconded by McCombs.

Vote: Motion carried

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Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter
No: -
Absent: Foy, Fox, Hintz

Following the vote on this item, the Board advanced to agenda item X.B., then returned to item X.A.

X. NEW BUSINESS

A. Recommendation to Approve PEPRA Annual Compensation Limit.
RECOMMENDED ACTION: Approve.

1. Staff Letter.
2. California Actuarial Advisory Panel PEPRA Pension Compensation Limits for the Calendar Year 2018.

Ms. Webb said that the PEPRA Annual Compensation Limit was an annual item approved after the California Actuarial Advisory Panel meets every year to calculate the PEPRA Compensation Limits for General and Safety members. She said staff recommended adoption of the limits as presented.

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

MOTION: Adopt the 2018 PEPRA Compensation Limits of \$121,388 and \$145,666 as Calculated by the California Actuarial Advisory Panel (CAAP).

Moved by Sedell, seconded by Johnston.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

Following the vote on this item, the Board returned to agenda item X.C.

B. Recommendation for Authorization for Up to Two Trustees and the C.I.O. to Attend the NEPC 2018 Public Funds Workshop, Tempe, AZ, January 22 – 23, 2018.
Recommended Action: Approve

1. Staff Letter by C.I.O., Dan Gallagher.
2. NEPC 2018 Public Funds Workshop Agenda.

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

MOTION: Approve.

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Moved by Bianchi, seconded by Winter.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

Following the vote on this item, the Board returned to agenda item X.A.

C. Recommendation for Authorization for General Counsel to Attend the 2018 NAPPA Winter Seminar, Tempe, AZ, February 21 – 23, 2018.

Recommended Action: Approve.

1. Staff Letter.
2. NAPPA 2018 Winter Seminar Agenda.

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

MOTION: Approve.

Moved by Winter, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

D. Annual Appointment of Chair and Vice-Chair.

1. Staff Letter.

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

MOTION: Appoint Tracy Towner as Chair and Appoint William Wilson as Vice-Chair.

Moved by Winter, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Johnston, McCombs, Sedell, Wilson, Winter

No: -

Absent: Foy, Fox, Hintz

XI. INFORMATIONAL

- A. SACRS Peer Comparison Report.
- B. CALAPRS Advanced Principles of Pension Management for Trustees.

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DISABILITY/BUSINESS MEETING**

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C. The 2018 Pension Bridge Annual Conference.

XII. PUBLIC COMMENT

None.

XIII. STAFF COMMENT

Ms. Webb informed the Board that the General and Safety member elections had concluded and the same trustees would be serving another term. The Oath of Office was scheduled to be administered at the January 8th Disability Meeting.

She said staff had received the draft of the 2017 Actuarial Valuation, and had provided feedback to the Actuary; once staff received the final version, staff would release it to the public to begin the 25-day stakeholder feedback period.

XIV. BOARD MEMBER COMMENT

None.

XV. ADJOURNMENT

The Chairman adjourned the meeting at 10:05 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

SPECIAL MEETING

DECEMBER 13, 2017

MINUTES

DIRECTORS Tracy Towner, Chair, Alternate Safety Employee Member
PRESENT: William W. Wilson, Vice Chair, Public Member
Mike Sedell, Public Member
Robert Bianchi, Public Member
Maeve Fox, General Employee Member
Craig Winter, General Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member
Ed McCombs, Alternate Public Member

DIRECTORS Steven Hintz, Treasurer-Tax Collector
ABSENT: Peter C. Foy, Public Member
Chris Johnston, Safety Employee Member

STAFF Linda Webb, Retirement Administrator
PRESENT: Lori Nemiroff, Assistant County Counsel
Henry Solis, Chief Financial Officer
Dan Gallagher, Chief Investment Officer
Julie Stallings, Chief Operations Officer
Shalini, Nunna, Retirement Benefits Manager
Vickie Williams, Retirement Benefits Manager
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: 9:30 a.m.

ITEM:**I. CALL TO ORDER**

Chair Towner called the Special Meeting of December 13, 2017, to order at 9:30 a.m.

II. APPROVAL OF AGENDA

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

MOTION: Approve.

Moved by McCombs, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Hintz, Johnston

III. OLD BUSINESS

A. Report and Recommendations Regarding Pensionable Compensation under PEPRA and the Board of Retirement's Resolution.

1. Staff Letter with Recommendations Regarding Supplemental Board Resolution, Market Based Premium Pay (MBPP).

To be provided following Board of Supervisors Action on Dec. 12, 2017.

a. Recommended Adoption of Board Resolution Regarding "Similarly Situated Members of Group or Class of Employment".

i. Draft Resolution.

Ms. Webb told the Board that there were three (3) items under consideration: 1) a recommendation to adopt a Resolution for Similarly Situated Members of the Same Group or Class of Employment; 2) a recommendation to include Market-Based Premium Pay (MBPP) in pensionable compensation; and 3) a recommendation to exclude HCA Fiscal Premium Pay from pensionable compensation.

Ms. Webb provided background on these issues, explaining that the Board initially included MBPP in pensionable compensation in 2015. However, subsequent difficulties with publicly-available pay schedules and additional information made available after the initial Board action triggered staff to recommend reconsideration to exclude MBPP and for Counsel to opine that the developments resulted in a change of opinion from "within Board discretion" to "not within Board discretion" to include in pensionable compensation. Counsel's opinion described at pathway to inclusion, at VCERA's request, which was very specific.

Several postponements, and then communication and collaboration between the respective Counsels resulted in a reworking of Section 622 of the SEIU Memorandum of Agreement (MOA), which was subsequently approved by both the Board of Supervisors and SEIU.

Ms. Webb said that both staff and Counsel believed the new Section 622 governing the payment of MBPP rose to the level of meeting the necessary criteria, as it showed MBPP to be: 1) paid in cash to similarly situated members of the same group or class of employment; 2) paid for services rendered on a full-time basis; 3) paid only for services rendered during normal working hours; and 4) paid pursuant to a publicly available pay schedule.

Ms. Webb said the crux of previous disagreements kept circling back to the definition of "similarly situated members of the same group or class of employment." Therefore, staff and Counsel recommended adoption of the provided Resolution to clarify this definition.

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

MOTION: Approve Adoption of Board Resolution Regarding Similarly Situated Members of Group or Class of Employment.

Moved by Sedell, seconded by Bianchi.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Hintz, Johnston

- b. Recommended Inclusion of Market-Based Premium Pay (MBPP) in Pensionable Compensation Following County Board of Supervisors Action.
 - i. Letter from HR Director Shawn Atin to Board of Supervisors.
 - ii. Section 622 of SEIU Resolution, Amended.

Ms. Webb repeated that the new Section 622 of the MOA allows staff and Counsel to recommend inclusion of MBPP in pensionable compensation.

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

MOTION: Approve Inclusion of Market-Based Premium Pay (MBPP) in Pensionable Compensation Following County Board of Supervisors Action.

Moved by Bianchi, seconded by Sedell.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Hintz, Johnston

2. Recommendation to Exclude HCA Fiscal Premium Pay from Pensionable Compensation.
 - a. Staff Letter with Attachments.

Ms. Webb explained that the respective Counsels had conferred about this pay item as well, and while County Counsel had reminded VCERA Counsel that they are not in complete agreement about the underlying criteria themselves, he acknowledged the item was difficult to fit into VCERA's criteria. Ms. Webb reminded the Board that no PEPPRA members were currently receiving this item, and that the County was aware of the pending recommendation to exclude it.

Shawn Atin, Assistant C.E.O. and Director of Human Resources for the County of Ventura, was present to discuss this item with the Retirement Board and staff. He requested that the Board postpone action on HCA Fiscal Premium Pay to allow the County time to review the pay item more thoroughly.

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

MOTION: Table to the Business Meeting in January 2018.

Moved by Bianchi, seconded by McCombs.

Vote: Motion carried

Yes: Bianchi, Fox, Goulet, McCombs, Sedell, Towner, Wilson, Winter

No: -

Absent: Foy, Hintz, Johnston

IV. PUBLIC COMMENT

None.

V. STAFF COMMENT

None.

VI. BOARD MEMBER COMMENT

Trustee Goulet said that he would still like to see a summary of the legal costs associated with the MBPP agenda item since 2015.

Ms. Webb replied that staff would provide a summary to Trustee Goulet.

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VII. ADJOURNMENT

The meeting was adjourned at 9:41 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,

TRACY TOWNER, Chairman



January 8, 2018

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

SUBJECT: ADOPTION OF A RESOLUTION AUTHORIZING LEAVE WITH PAY FOR EMPLOYEE ABSENCES DUE TO NATURAL DISASTER

Dear Board Members,

On December 4, 2017, the Thomas Fire began in Santa Paula and caused not only the destruction of hundreds of structures, but the evacuation of thousands of Ventura County residents. On December 5, 2017, Governor Jerry Brown declared a State of Emergency in Ventura County.

On December 12, 2017, the County Board of Supervisors adopted a Resolution authorizing employee absences without loss of pay or benefits due to the December 2017 fires. This Resolution was adopted pursuant to the County Personnel Rules and Regulations and provided relief to staff members who are direct County employees. However, five (5) VCERA executives are not direct County employees, and not subject to the Resolution adopted by the Board of Supervisors. One of the 5 employees was subject to mandatory evacuation, while another was absent due to assisting or accommodating impacted family or neighbors. The VCERA office was without power for several hours on December 5th, with poor air quality within the building that afternoon as well; these conditions also prevented some performance of duties.

It is recommended that the VCERA Board adopt a similar resolution authorizing up to a maximum of 24 hours of leave with pay for the 5 employees for time absent from work between December 4, 2017 and January 4, 2018 where the employee attests that the absence was directly related to the fire and the leave is approved by the Retirement Administrator; or, in the case of the Retirement Administrator, the leave is approved by the Board Chair. This will enable the 5 VCERA executive employees to use the Thomas Fire pay codes adopted by the County Auditor-Controller for such absences.

RECOMMENDED ACTION: ADOPT THE PROPOSED RESOLUTION FOR THE FIVE (5) VCERA DIRECT EMPLOYEES AUTHORIZING ABSENCES FOR UP TO 24 HOURS DUE TO DECEMBER 2017 FIRES.

I would be pleased to respond to any questions on this matter at our January 8, 2018 meeting.

Sincerely,

Linda Webb
Retirement Administrator

**RESOLUTION OF THE
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (VCERA)
BOARD OF RETIREMENT AUTHORIZING
EMPLOYEE ABSENCES DUE TO DECEMBER 2017 FIRES**

WHEREAS, the Board of Supervisors determined an emergency exists, caused by the fires during the month of December 2017 in the County and surrounding areas; and

WHEREAS, the VCERA offices were closed for four hours on December 4, 2017, due to electrical outages cause by the fires; and

WHEREAS, VCERA employees may have been unable to report for work, had to leave work early before the completion of their regular work shift, or arrived late to their regular work shift because of said natural disaster; and

WHEREAS, the Ventura County Personnel Rules and Regulations provide that "upon the recommendation of the County Executive Officer and adoption of a resolution by a majority of the Board of Supervisors, employees whose absence from work arises out of or is due to such natural disaster shall not suffer any loss in pay or other benefits";

WHEREAS, it is the intent of the VCERA Board to provide like and similar benefits and accommodations to VCERA direct employees as are granted to County employees;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED that employees of VCERA whose absence from work between December 5, 2017 and January 4, 2018 arose out of or was due to said natural disaster, as determined by the Chair or Retirement Administrator shall not suffer a loss in pay or other benefits for a maximum of 24 hours of leave for employees absent from work where the employee attests that the absence was directly related to the fire and the leave is approved by the Chair or Retirement Administrator. Any such authorized leave is not eligible for cash payout or termination/retirement payout.

ADOPTED AND APPROVED by the Board of Retirement of Ventura County Employees' Retirement Association on the 8th day of January 2018.

AYES:

NOES:

ABSTAIN:

ABSENT:

Tracy Towner, Chair of the Board



February 8, 2018

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

**SUBJECT: REQUEST FOR AUTHORIZATION TO ATTEND CALAPRS GENERAL ASSEMBLY
IN INDIAN WELLS, MARCH**

Dear Board Members:

Allow me to respectfully request authorization to attend the CALAPRS General Assembly in Indian Wells, CA, March 3RD – 6TH. Not only is the agenda content valuable and relevant, but I have been asked by the CALAPRS Board to serve on a panel on March 5th as part of the scheduled program.

The cost to attend should not exceed \$1,200 including event registration, hotel, mileage and other travel related expenses.

VCERA staff will be pleased to respond to any questions you may have on this matter at the February 8, 2018 disability meeting.

Sincerely,

Linda Webb
Retirement Administrator

CALAPRS

EDUCATION · COMMUNICATION · NETWORKING
California Association of Public Retirement Systems

California Association of Public Retirement Systems
CALAPRS GENERAL ASSEMBLY

FULL COURT PRESS
ON PENSION MANAGEMENT



Renaissance Indian Wells Resort, Indian Wells, CA

MARCH 3-6, 2018

CALAPRS GENERAL ASSEMBLY 2018 | PROGRAM

The California Association of Public Retirement Systems, CALAPRS, invites you to attend the General Assembly on March 3-6, 2018 in Indian Wells, CA The General Assembly is an educational conference for retirement system trustees, senior staff, and annual sponsors of CALAPRS.

SATURDAY, MARCH 3

4:00 - 6:00 PM Registration Open

SUNDAY, MARCH 4

10:00 AM Registration Open

2:00 PM – 2:15 PM Opening Remarks

Speakers: Donna Lum, *President, CALAPRS and Deputy Executive Officer, Customer Services and Support, CalPERS*; and Carl Nelson, *General Assembly Chair and Executive Secretary, San Luis Obispo County Pension Trust*

2:15 PM – 3:15 PM Creating a Team Culture

Speaker: Marcie Frost, CEO, *CalPERS*

Marcie Frost leads the nation's largest public pension fund with a global investment portfolio of approximately \$345 billion. CalPERS provides retirement and health benefits to nearly 2 million public employees and their families. In this session, Ms. Frost will discuss her approach to fostering a strong team culture through team engagement, net promoters and quality customer service.

3:15 PM – 3:30 PM Morning Refreshment Break

3:30 PM – 4:30 PM The Resilience of Public Pensions - Economic Outlook

Speaker: Nari Rhee, Ph.D., *Director of the Retirement Security Program, University of California, Berkeley Center for Labor Research and Education*

This session will discuss Dr. Nari Rhee's current research on the retirement crisis facing California and the US in the context of declining pension coverage, and policies to improve the retirement income prospects of low- and middle-wage workers.

7:00 PM – 9:30 PM Academy Awards Night Strolling Dinner (at the hotel)

Join us for an evening that includes a big screen showing of the 90th Academy Awards, a competition selecting the Oscar winners, prizes, red carpet photos, great food, and FUN! *Guests welcome.*

MONDAY, MARCH 5

7:30 AM Registration Open

7:30 AM – 8:30 AM Continental Breakfast

8:30 AM – 8:45 AM Opening Remarks

Speakers: Donna Lum, *President, CALAPRS and Deputy Executive Officer, Customer Services and Support, CalPERS*; and Carl Nelson, *General Assembly Chair and Executive Secretary, San Luis Obispo County Pension Trust*

8:45 AM – 10:00 AM Setting Retirees Up for Success

Moderator: Suzanne Jenike, *Assistant CEO, OCERS*

This session will feature a panel discussion focusing on current efforts to help active members prepare for a successful retirement.

10:00 AM – 10:15 AM Morning Refreshment Break

10:15 AM – 11:10 AM The Canadian Model: An Approach to Investments

Speaker: Leo de Bever, *Ret. CEO, Alberta Investment Management Corporation (AIMCo)*

Mr. de Bever recently retired as CEO of Alberta Investment Management Corporation (AIMCo), one of Canada's largest institutional investment managers with \$85 billion of assets under management. He joined AIMCo as first CEO in August 2008. He has served financial institutions in Canada, the U.S, Japan and Australia, including nearly ten years as senior vice-president at the Ontario Teachers' Pension Plan. He has in the past acted as advisor to the Norwegian Pension Plan and the Dutch pension fund APG. He is a Senior Fellow of the C.D. Howe Institute. He is currently working on commercialization of new technology with a number of small companies, notably as Chairman of Oak Point Energy.

11:15 PM – 12:10 PM Investment Risk Mitigation

Moderator: Ian Toner, *CIO, Verus*

Panelist: Mike Connor, *Senior Strategist, PIMCO*

An expert panel led by Ian Toner of Verus will provide an overview of the most relevant aspects of investment risk mitigation.

12:15 PM – 1:15 PM Networking Lunch

1:30 PM – 2:45 PM Why I'm Your Most Essential Advisor

Moderator: Carl Nelson, *Executive Secretary, San Luis Obispo County Pension Trust*

Panelists: Linda Webb, *Retirement Administrator, Ventura County Employees' Retirement Association*; Allan Martin, *Partner, NEPC*; Andy Paulden, *Partner, Brown Armstrong CPAs*;

Harvey Leiderman, *Partner, Reed Smith*; and Paul Angelo, *Senior VP and Actuary, Segal Consulting*
A light-hearted but informative "talent show" in which panel of advisors speak about what they do and each panelist makes a case for why he/she is your most essential advisor. Panelists will respond to questions posed by the moderator and from the audience. At the conclusion, the audience will vote electronically to select the most essential advisor. The panel includes: an Administrator/CEO of a California retirement system; an investment consultant; an auditor; an attorney; and an actuary.

2:45 PM – 3:00 PM Afternoon Refreshment Break

3:00 PM – 4:00 PM Felony Forfeitures

Speakers: Ashley Dunning, *Partner, Nossaman LLP* and Russell Richeda, *Partner, Saltzman & Johnson Law Corporation*

Under PEPPRA, members who have been convicted by a state or federal trial court of any felony under the law for conduct arising from or in the performance of his or her official duties must forfeit all accrued rights and benefits in any public retirement system they are a member of at the time the felony is committed retroactive to the first commission date of the crime. Our speakers will discuss the impact of this law and how it is being implemented.

5:00 PM – 6:00 PM Hosted Reception (at the hotel)

TUESDAY, MARCH 6

7:30 AM – 8:30 AM Continental Breakfast

8:30 AM – 9:30 AM The Behavioral Level of Financial Decision-Making

Speaker: F. Daniel Siciliano, JD. , *Co-Director, Rock Center Director's College, Stanford Law School; Director, Federal Home Loan Bank of San Francisco; Managing Director, Vista Point Advisors; and Author, "Boards and Technology – The Competitive Risk and Promise of Exponential Technologies"*
In this session, Daniel Siciliano will address the impact the use of technology has on our behavior and how that can affect the quality of the decisions we make.

9:30 AM – 9:45 AM Morning Refreshment Break

9:45 AM – 10:45 AM Cybersecurity

Speaker: Bryan Cunningham, *CPRI Executive Director, University of California Irvine, Cyber Security Policy & Research Institute*

Bryan Cunningham is a leading international expert on cybersecurity law and policy, a former White House lawyer and adviser and a media commentator on cybersecurity, technology and surveillance issues. He has appeared on Bloomberg, ABC, CBS, CNN, FOX and other networks.

10:45 AM – 11:00 AM Closing Remarks & Adjournment

HOW DO I REGISTER?

Registration Fee: \$100/attendee

- Online:
<http://www.calaprs.org/generalassembly>
- Email: register@calaprs.org
- Phone: 1-415-764-4860

HOTEL ACCOMMODATIONS

Renaissance Indian Wells
44-400 Indian Wells Lane
Indian Wells, CA 92210-8708, US
Room Rate: \$224/night + \$1/night resort fee

- Online: <https://goo.gl/TEQX96>
- Phone: 1-760-773-4444; refer to CALAPRS when making a reservation

Cut-Off: February 12, 2018 or until rooms sell out, whichever comes first. Book your room early!

GENERAL ASSEMBLY 2018 PLANNING COMMITTEE

Carl Nelson

*Executive Secretary and CIO
San Luis Obispo County Pension Trust (Chair)*

Steve Delaney

*Chief Executive Officer
Orange County Employees' Retirement System*

David Kehler

*Retirement Administrator
Tulare County Employees' Retirement Association*

Donna Lum

*Deputy Executive Officer, Customer Services and Support
CA Public Employees' Retirement System*

Andrew Roth

*Benefits & Services Executive Officer
California State Teachers' Retirement System*

California Association of Public Employees' Retirement Systems (CALAPRS)

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January 8, 2018

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

SUBJECT: ESTABLISHMENT OF PERSONNEL REVIEW COMMITTEE

Dear Board Members:

The Retirement Administrator Performance Evaluation Policy requires that an ad hoc Personnel Review Committee be established at the beginning of each year. Further, with the Board now directly supervising not only the Administrator, but the General Counsel and Chief Investment Officer as well, the Personnel Review Committee has additional responsibilities. Members of the last year's committee were Trustee Hoag (Chair), Trustee Johnston and Trustee Sedell.

Staff recommends the Board appoint three (3) Trustees to serve on this committee and to designate a Chair.

I would be happy to answer any questions you may have at the January 8, 2018 disability meeting.

Sincerely,

A handwritten signature in black ink that reads "Linda Webb". The signature is written in a cursive, flowing style.

Linda Webb
Retirement Administrator

California Association of Public Retirement Systems

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

Program Announcement

Trustees' Round Table

Friday, February 2, 2018
8:30 a.m - 3:30 p.m.

Hilton Los Angeles North/Glendale
100 West Glenoaks Blvd, Glendale, CA 91202

What would you like to discuss?

Your meeting chair will be [Russell Baldwin](#) of Orange County Employees' Retirement System. Please contact him with your suggestions for presentations or discussion topics to be added to the agenda.

The agenda will be emailed to you and posted on the CALAPRS website as soon as it is available. The program will begin at 8:30 a.m. and end by 3:30 p.m. Breakfast and lunch are provided.

[Register for the Event on the CALAPRS Website](#)

Book Your Hotel Room by January 12

CALAPRS has secured a discounted room block at the Hilton Los Angeles North/Glendale at the rate of \$149/night + tax. Make your reservation [online](#) or by calling 1-800-445-8667 and using the group code "CALA2".

Quick Links

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[Member Directory](#)

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