

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY & BUSINESS MEETING

November 18, 2024

MINUTES

TRUSTEES PRESENT: Greg Bergman, Trustee, Donald Brodt, Trustee (Alternate), Taylor Dacus, Trustee, Aaron Grass, Trustee, Arthur E. Goulet, Trustee, Tommie E. Joe, Trustee, Anthony Rainey, Trustee

TRUSTEES ABSENT: Sue Horgan, Trustee, Kelly Long, Trustee, Jordan Roberts, Trustee

STAFF PRESENT: Maeve Fox, Trustee (Alternate), Amy Herron, Retirement Administrator, Lori Nemiroff, General Counsel, Dan Gallagher, Chief Investment Officer, La Valda Marshall, Chief Financial Officer, Leah Oliver, Chief Technology Officer, Erika Herincx, Retirement Benefits Manager, Brian Owen, Sr. Information Technology Specialist, Michael Sanchez, Sr. Information Technology Spec., Chris Ayala, Board Clerk, Betsy Byrne, Chief Operations Officer, Anikka Abbott, Communications Officer

PLACE: This meeting will be conducted by the Board of Retirement both in person and by teleconference under California Government Code Section 54953(b). Any person may view the meeting in person at VCERA's office or online at, <https://www.vcera.org/meeting-agendasminutes>

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

A. Roll Call.

II. APPROVAL OF AGENDA

Motion: Approve

Moved by Tommie E. Joe seconded by Taylor Dacus

Yes: Bergman, Dacus, Grass, Goulet, Joe, Rainey

No: -

Absent: Brodt, Horgan, Long, Roberts

Abstain: -

III. CONSENT AGENDA

- A. Approve Disability & Business Meeting Minutes of October 28, 2024.
- B. Approve Special Meeting Minutes of November 4, 2024.
- C. Receive and File Report of Checks Disbursed in October 2024.
- D. Approve Regular and Deferred Retirements and Survivors Continuances for the Month of October 2024.
- F. Approve Authorization for Chief Technology Officer to Attend the Gartner CIO Leadership Forum, February 24-25, 2025, in Phoenix, Arizona.
- G. Adopt Proposed Board of Retirement & Committees Meeting Calendar for 2025.
- H. Approve 2025 Calendars of Investment Presentations and of Investment On-Site Due Diligence Meetings.
- I. Adopt PEPRA Annual Pensionable Compensation Limits for 2025.

Motion: Approve Consent Agenda as Amended, with Exception of Items III.C.

Moved by Tommie E. Joe seconded by Arthur E. Goulet

Yes: Bergman, Dacus, Grass, Goulet, Joe, Rainey

No: -

Absent: Brodt, Horgan, Long, Roberts

Abstain: -

Motion: Receive and File Consent Agenda Item III.C.

Moved by Anthony Rainey seconded by Arthur E. Goulet

Yes: Bergman, Brodt, Dacus, Grass, Goulet, Joe, Rainey

No: -

Absent: Horgan, Long, Roberts

Abstain: -

IV. APPLICATIONS FOR DISABILITY RETIREMENT

A. None.

V. INVESTMENT MANAGER PRESENTATIONS

A. Receive and File Annual Investment Presentation from Blackrock by Grant Dechert, Alli Leiva, and Daphne Tai.

RECOMMENDED ACTION: Receive and File.

Yes: Bergman, Brodt, Dacus, Grass, Goulet, Joe, Rainey

No: -

Absent: Horgan, Long, Roberts

Abstain: -

Yes: Bergman, Brodt, Dacus, Grass, Goulet, Joe, Rainey

No: -

Absent: Horgan, Long, Roberts

Abstain: -

VI. INVESTMENT INFORMATION

A. Co-Investments Program Recommendation. **RECOMMENDED ACTION: Approve.**

Motion: Approve Staff's Recommendation for, 1. Establishment of an In-House Co-Investment Program with a \$20 Million Allocation for Calendar Year 2025 for Limited Partner (LP) Co-Investments Across Private Equity, Credit, Infrastructure, and Private Real Estate Asset Classes, Alongside Funds in Which VCERA is Invested in. 2. Approve and Direct Staff to Take the Necessary Steps to Hire an Investment Officer with Private Markets Co-Investments Experience to Help Build

VCERA's LP Co-Investment Program, Ensuring that Proper Due Diligence, Monitoring, and Execution are Carried Out. 3. Delegate to the CIO the Discretion to Approve Individual Co-Investment Opportunities within Established Guidelines which Enable Sufficient Time for Prudent Decision-Making.

Moved by Anthony Rainey seconded by Tommie E. Joe

Yes: Bergman, Brodt, Dacus, Joe, Rainey

No: Grass

Absent: Horgan, Long, Roberts

Abstain: Goulet

- B. Request to Approve NEPC's Change in Control Transaction with Hightower and Execution of the Requested Consent Document. **RECOMMENDED ACTION: Approve.**

Motion: Approve Staff's Recommendation to, 1. Consent to NEPC's Change of Ownership Transaction from NEPC to 80% Hightower and 20% NEPC and, 2. Authorize the Board Chair or Retirement Administrator, or in the Absence of Both the Chief Investment Officer to Execute the Attached Consent and Any Other Associated Documents that May be Required.

Moved by Tommie E. Joe seconded by Arthur E. Goulet

Yes: Bergman, Brodt, Dacus, Grass, Goulet, Joe, Rainey

No: -

Absent: Horgan, Long, Roberts

Abstain: -

- C. Request for Board Approval of Monroe Capital's Change in Control Transaction with Wendel and Execution of the Requested Consent Document. **RECOMMENDED ACTION: Approve.**

Motion: Approve Staff's Recommendation to, 1. Approve the Attached Consent to Change in Control Acquisition by the Wendel Group and, 2. Authorize the Board Chair or Retirement Administrator, or in the Absence of Both the Chief Investment Officer to Execute the Attached Consent and Any Other Associated Documents that May Subsequently be Required.

Moved by Arthur E. Goulet seconded by Tommie E. Joe

Yes: Bergman, Brodt, Dacus, Grass, Goulet, Joe, Rainey

No: -

Absent: Horgan, Long, Roberts

Abstain: -

VII. OLD BUSINESS

- A. Proposed Changes to VCERA Management Employees Resolution: 1) Addition of Retiree Health Premium Coverage to Cover VCERA Service for Prior County Employees; 2) Modification of Annual Leave Redemption Pay Rate to Include Full Flex Credit Allowance Regardless of Individual Opt-Out Status; 3) Correction to Annual Leave Redemption Pay Rate to Include In-Lieu Incentive Offset; 4) Addition of Legacy Retiree Healthcare Premium Subsidy to Replace Loss to Monthly Retirement Benefits Due to Exclusion of Non-cashable Flex Credit from Compensation Earnable; 5) Correction to Deferred Compensation Employer Match Calculation Components; 6) Addition of Salary Range for Chief Technology Officer.

RECOMMENDED ACTION: Adopt.

Motion: Approve Recommendation to Adopt Proposed Changes to VCERA Management Employees Resolution: 1) Addition of Retiree Health Premium Coverage to Cover VCERA Service for Prior County Employees; 2) Modification of Annual Leave Redemption Pay Rate to Include Full Flex Credit Allowance Regardless of Individual Opt-Out Status, with Clarifications to Tier I Reference; 3) Correction to Annual Leave Redemption Pay Rate to Include In-Lieu Incentive Offset; 4) Addition of Legacy Retiree Healthcare Premium Subsidy to Replace Loss to Monthly Retirement Benefits Due to Exclusion of Non-cashable Flex Credit from Compensation Earnable; 5) Correction to Deferred Compensation Employer Match Calculation Components; 6) Addition of Salary Range for Chief Technology Officer, with Amendments to Correct the Salary Range and the Addition of 3.5% Salary Increase for the General Salary Increase (GSI) that will be Effective in December 22, 2024.

Moved by Arthur E. Goulet seconded by Tommie E. Joe

Yes: Brodt, Dacus, Grass, Goulet, Joe, Rainey

No: Bergman

Absent: Horgan, Long, Roberts

Abstain: -

- B. Alameda Implementation Status Report

RECOMMENDED ACTION: Receive and File.

Motion: Receive and File

Moved by Greg Bergman seconded by Taylor Dacus

Yes: Bergman, Brodt, Dacus, Grass, Goulet, Joe

No: -

Absent: Horgan, Long, Roberts

Abstain: Rainey

VIII. NEW BUSINESS A. None.

IX. INFORMATIONAL

X. PUBLIC COMMENT

XI. STAFF COMMENT

XII. BOARD MEMBER COMMENT

XIII. ADJOURNMENT