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

TIME: 9:00 a.m.

ACTION ON AGENDA: When Deemed to be Appropriate, the Board of Retirement May Take Action on Any and All Items Listed Under Any Category of This Agenda, Including "Correspondence" and "Informational"

ITEM:

I. INTRODUCTION OF MEETING

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Disability Meeting of January 9, 2006.

IV. CONSENT AGENDA

THE FOLLOWING ITEMS ARE ANTICIPATED TO BE ROUTINE AND NON CONTROVERSIAL. CONSENT ITEMS WILL BE APPROVED WITH ONE MOTION IF NO MEMBER OF THE BOARD WISHES TO COMMENT OR ASK QUESTIONS. IF COMMENT OR DISCUSSION IS DESIRED, THE ITEM WILL BE REMOVED FROM THE CONSENT AGENDA AND TRANSFERRED TO THAT SECTION OF THE AGENDA DEEMED APPROPRIATE BY THE CHAIR

IV. CONSENT AGENDA (Continued)


G. Western Asset Management Investment Report for the Month Ended December 31, 2005.


L. Regular and Deferred Retirements and Survivors Continuances for the Month of December 2005.
IV. CONSENT AGENDA (Continued)

M. Report of Checks Disbursed in December 2005. 2-10

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION


VI. NEW BUSINESS


C. Report of the Annual Actuarial Valuation and Review of the Ventura County Employees’ Retirement Association as of June 30, 2005; The Segal Company, Paul Angelo, Vice President and John Monroe, Associate. Report Under Separate Cover

D. Proposal From The Segal Company to Perform an Actuarial Valuation and Review of the Tier 2 Cost-of-Living Benefit, Paul Angelo, Vice President and John Monroe, Associate. 11-12

E. Proposal From The Segal Company of Fixed Fees and Hourly Billing Rates for Valuation and Related Services Commencing April 1, 2006; Paul Angelo, Vice President. 13-14

F. Request to Attend CALAPRS Principles of Pension Management Course. 15-17

G. Request for Change in Staff Personnel Classification. 18
VII. INFORMATIONAL

A. Publications (Available in Retirement Office)
   1. Institutional Investor
   2. Pensions and Investments

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT