

# **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **BOARD OF RETIREMENT**

### **BUSINESS MEETING**

**JANUARY 23, 2012**

### **AGENDA**

**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 December 5, 2011.

#### **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)**

- |  |                      |
|--|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of December 2011.   | 1 - 2                |
| B. Report of Checks Disbursed in December 2011.  | 3 - 7                |
| C. Asset Allocation as of December 2011.   | 8                    |
| D. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Investments & Cash Equivalents, and Schedule of Investment Management Fees for the Month Ended October 31, 2011. | 9 - 12               |
| E. Budget Summary for the Month Ended December 31, 2011, Fiscal-Year 2011-12.  | 13                   |
| F. BlackRock Asset Management Report for the U.S. Equity Market Fund, Extended Equity Market Fund, ACWI EX-US Fund, U.S. Debt Index Fund for the Month Ended December 31, 2011.            | UNDER SEPARATE COVER |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |   |                      |
|---|----------------------|
| A. Letter from Staff Regarding Approval of PIMCO Global Fixed Income Fund Documents and Loomis Sayles Fixed Income Trust Documents. | UNDER SEPARATE COVER |
| 1. PIMCO.   |                      |
| a. Briefing Memorandum  |                      |
| b. Draft Investment Management Agreement  |                      |
| c. Offering Memorandum and Supplemental   |                      |
| d. Pricing Policy   |                      |
| 2. Loomis Sayles.   |                      |
| a. Briefing Memorandum  |                      |
| b. Draft Representation Letter  |                      |
| c. Declaration of Trust and Supplemental  |                      |
| d. Uniform Futures and Options on Futures Risk Disclosures  |                      |

**V. INVESTMENT INFORMATION (continued)**

B. Hewitt ennisknupp, Kevin Vandolder, CFA.

UNDER SEPARATE  
COVER

1. Monthly Investment Update, December 2011.

2. Monthly Manager Updates, December 2011.

- a. Sprucegrove
- b. Artio
- c. Hexavest
- d. Walter Scott
- e. GMO
- f. Acadian
- g. Western
- h. Reams
- i. Loomis Sayles
- j. K2

3. Memo from Kevin Vandolder, CFA and Kevin Chen, Hewitt ennisknupp, Regarding Global Passive Index Mandate.

4. A Pre-Transition Analysis from BlackRock for Aon Hewitt/EKA, Asset Restructuring – International Equities.

**VI. NEW BUSINESS**

A. Review and Approval of Annual Actuarial Report as of June 30, 2011; The Segal Company; Paul Angelo and John Monroe.

(Actuarial Report  
Distributed at  
12/19/11 Meeting)

1. Actuarial Report.

2. Review of Funding Policy.

UNDER SEPARATE  
COVER

B. Review and Approval of Annual Financial Report From Brown Armstrong; Andrew J. Paulden, CPA.

UNDER SEPARATE  
COVER

1. VCERA Comprehensive Annual Financial Report Dated June 30, 2011.

**VI. NEW BUSINESS (continued)**

- |  |                         |
|--|-------------------------|
| B. Review and Approval of Annual Financial Report<br>(continued)   | UNDER SEPARATE<br>COVER |
| 2. Independent Auditor's Report Dated December 30,<br>2011.  |                         |
| 3. Independent Auditor's Report on Internal Control<br>Over Financial Reporting and on Compliance and<br>Other Matters Based on an Audit of Financial<br>Statements Performed in Accordance with<br><i>Government Auditing Standards</i> Dated December<br>30, 2011. |                         |
| 4. Required Communication to the Board of<br>Retirement in Accordance with Professional<br>Standards Dated December 30, 2011.  |                         |
| C. Request to Attend CALAPRS Trustees' Roundtable,<br>San Jose, CA - February 3, 2012.   | 14                      |
| D. Request to Attend LA Trustees Network "Round-Up",<br>Los Angeles, CA, February 27 – 28, 2012.   | 15                      |
| E. Request to Attend CALAPRS Principles of Pension<br>Management for Trustees at Stanford, Palo Alto, CA,<br>March 27 – 30, 2012.  | 16                      |
| F. Report of Administrator Travel & Other Expenses.  | 17                      |

**VII. OLD BUSINESS**

- |   |                         |
|---|-------------------------|
| A. Pension Administration System (PAS) Project.   | UNDER SEPARATE<br>COVER |
| 1. Approve and Execute Contracts/Agreements with<br>Vitech Systems Group, Inc., Vitech Systems Group<br>Hosting Services, Inc., and the Lincoln-Parry<br>SoftEscrow, Inc. |                         |
| 2. Approve and Execute a Contract with Linea<br>Solutions, Inc. for Project Oversight of the Pension<br>Administration System.  |                         |

**VII. OLD BUSINESS (continued)**

- A. Pension Administration System (PAS) Project (continued) UNDER SEPARATE COVER
- 3. Letter from Staff Recommending the Approval of the Addition of Three Fixed-Term Positions and Other Costs in Support of the Pension Administration System (PAS) Project.
- B. Writ of Mandate Board of Retirement of the Contra Costa County Employees' Retirement Association vs. the County of Contra Costa. UNDER SEPARATE COVER

**VIII. INFORMATIONAL**

- A. Publications (Available in Retirement Office)
  - 1. Institutional Investor
  - 2. Pensions and Investments
- B. SACRS Spring 2012 Election Schedule 18 - 19

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. CLOSED SESSION**

It is the Intention of the Board of Retirement to Meet in Closed Session to Discuss Those Items Listed on Attachment A to This Agenda.

**XII. ADJOURNMENT**

**CLOSED SESSION ITEM**

**ITEM XI.**

- 1. APPOINTMENT OF A PUBLIC EMPLOYEE PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54957(b)(1); RETIREMENT ADMINISTRATOR.**

**Attachment A – January 23, 2012**