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.  


C. Asset Allocation as of December 2011. 


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. 

   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.


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


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)


   2. Review of Funding Policy.

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

   (Under Separate Cover)

VI. NEW BUSINESS (continued)

B. Review and Approval of Annual Financial Report (continued)

C. Request to Attend CALAPRS Trustees’ Roundtable, San Jose, CA - February 3, 2012.


F. Report of Administrator Travel & Other Expenses.

VII. OLD BUSINESS

A. Pension Administration System (PAS) Project.
   2. Approve and Execute a Contract with Linea Solutions, Inc. for Project Oversight of the Pension 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
ITEM XI.

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