

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 19, 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. Business Meeting of February 27, 2012.

B. Disability Meeting of March 5, 2012.

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 February 2012. | 1 |
| B. Report of Checks Disbursed in February 2012. | 2 - 10 |
| C. Asset Allocation as of February 2012. | 11 |
| 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 December 31, 2011. | 12 - 15 |
| E. Budget Summary for the Month Ended February 29, 2012, Fiscal-Year 2011-12. | 16 |
| 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 February 29, 2012. | UNDER SEPARATE COVER |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Adams Street Partners Investors Annual Investment Presentation, Kevin Callahan, CFA and Scott Hazen, CFA. | UNDER SEPARATE COVER |
| B. Pantheon Ventures Annual Investment Presentation, Matt Garfunkle, Partner and Jeff Lumbard, Principal. | UNDER SEPARATE COVER |
| C. Hewitt ennisknupp, Kevin Vandolder, CFA., Kevin Chen, and Russ Charvonja, ChFC, CFP, Esq. | UNDER SEPARATE COVER |
| 1. Monthly Investment Update, February 2012. | |

V. INVESTMENT INFORMATION (continued)

C. Hewitt ennisknupp. (continued)

UNDER SEPARATE
COVER

2. Monthly Manager Updates and Manager
Watchlists, February 2012.

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

3. Highlights and Research, March 2012.

- a. Private Equity Market Overview
- b. Capital Market Assumptions
- c. BlackRock Update
- d. PIMCO Update
- e. HEK Client Conference Agenda
- f. Transition in Relationship Manager

VI. NEW BUSINESS

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|---|---------|
| A. Due Diligence Review of Investment Consultant. | 17 - 29 |
| B. VCERA Board Minutes. | 30 - 38 |
| C. Responses to Questions Regarding Actuarial Valuation
dated June 30, 2011. | 39 - 41 |
| D. Authorized Signatories. | 42 - 44 |
| 1. Clifton Group Investment Management Company | |
| 2. Bank of America | |
| E. Appointment of Personnel Review Committee. | 45 - 50 |
| F. VCERA Office Remodel Status Report. | 51 |
| G. SACRS 2012 Spring Conference Items. | 52 - 75 |

VI. NEW BUSINESS (continued)

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| H. Request to Attend the Pension Bridge Annual Conference – Administrator Donald Kendig. | 76 - 90 |
| I. Request to Attend the CRCEA Conference – Trustee Art Goulet. | 91 - 93 |
| J. Conference Report; LA Trustees Round-Up –Trustee Tom Johnston. | 94 |
| K. Conference Report; CALAPRS General Assembly – Trustee Art Goulet. | 95 - 96 |

VII. OLD BUSINESS

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|--|-------------------------|
| A. Pension Administration System (PAS) Project. | UNDER SEPARATE
COVER |
| 1. Approve and Execute Contract/Agreement with Vitech Systems Group Hosting Services, Inc. | |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT