

# **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **BOARD OF RETIREMENT**

### **BUSINESS MEETING**

**APRIL 16, 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 March 19, 2012.

B. Disability Meeting of April 2, 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 March 2012.  | 1 - 2                |
| B. Report of Checks Disbursed in March 2012.   | 3 - 11               |
| C. Asset Allocation as of March 2012.  | 12                   |
| 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 January 31, 2012. | 13 - 16              |
| E. Budget Summary for the Month Ended March 31, 2012, Fiscal-Year 2011-12.   | 17                   |
| 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 March 31, 2012.               | UNDER SEPARATE COVER |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |   |                      |
|---|----------------------|
| A. Hewitt ennisknupp, Russ Charvonja, ChFC, CFP, Esq.         | UNDER SEPARATE COVER |
| 1. Monthly Investment Update, March 2012.                     |                      |
| 2. Monthly Manager Updates and Manager Watchlist, March 2012. |                      |
| a. Sprucegrove  |                      |
| b. Hexavest   |                      |
| c. Walter Scott   |                      |
| d. GMO  |                      |
| e. Acadian  |                      |
| f. Western  |                      |
| g. Reams  |                      |
| h. Loomis Sayles  |                      |
| i. K2   |                      |

**V. INVESTMENT INFORMATION (continued)**

- A. Hewitt ennisknupp. (continued) UNDER SEPARATE COVER
3. Memo from Kevin Vandolder, Hewitt ennisknupp,  
Regarding K2 Portfolio Manager Departure –  
Termination Recommendation.

**VI. ACTUARIAL INFORMATION**

- A. Actuarial Information. UNDER SEPARATE COVER
1. Actuarial Experience Study.
2. Review and Discussion of Actuarial Funding Policy.
3. Adjustment to Asset Smoothing Method for  
June 30, 2012 Actuarial Valuation.

**VII. NEW BUSINESS**

- A. State Association of County Retirement Systems  
(SACRS) Board of Directors Elections. 18 - 22
- B. Retirement Administrator Report. 23 - 25
- C. Request to Attend the Brown Armstrong Accountancy  
GASB and Audit Update – Fiscal Manager Christina  
Stevens. 26 - 27

**VIII. OLD BUSINESS**

- A. Due Diligence Review of Investment Consultant. UNDER SEPARATE COVER

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**