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

   3 - 11

C. Asset Allocation as of March 2012.  
   12

   13 - 16

   17


END OF CONSENT AGENDA

V. **INVESTMENT INFORMATION**

A. Hewitt ennisknupp, Russ Charvonia, ChFC, CFP, Esq.  
   UNDER SEPARATE COVER


   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


VI. ACTUARIAL INFORMATION

A. Actuarial Information. UNDER SEPARATE COVER

1. Actuarial Experience Study.

2. Review and Discussion of Actuarial Funding Policy.


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