VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 21, 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. 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.

A. Regular and Deferred Retirements and Survivors Continuances for the Month of April 2012. 1 - 2

B. Report of Checks Disbursed in April 2012. 3 - 11

C. Asset Allocation as of April 2012. 12
III.  **CONSENT AGENDA** (continued)


E.  Budget Summary for the Month Ended April 30, 2012, Fiscal-Year 2011-12.  17

F.  Conference Report; CRCEA Fall Conference – Trustee Art Goulet.  18 - 19

G.  Conference Report; Pension Bridge Conference – Trustee Art Goulet.  20 - 21


**END OF CONSENT AGENDA**

IV.  **INVESTMENT INFORMATION**

A.  Sprucegrove Annual Investment Presentation, Arjun Kumar, Senior Investment Analyst, and Mark Shevitz, Fair Haven Partners. (30 minutes)  UNDER SEPARATE COVER

B.  GMO Mandate Update and Subscription Agreement, Retirement Administrator, Donald Kendig.  UNDER SEPARATE COVER

C.  Hewitt ennisknupp, Kevin Vandolder, CFA, Kevin Chen, Russ Charvonia, ChFC, CFP, Esq., and Armand Yambao.  UNDER SEPARATE COVER

1.  First Quarter 2012 Performance Report.
IV. INVESTMENT INFORMATION (continued)

C. Hewitt ennisknupp. (continued) UNDER SEPARATE COVER

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

3. Highlights and Research, May 2012
   a. Asset Liability Study
   b. Medium Term Views
   c. Global Fixed Income Transition
   d. Portfolio Rebalancing Allocations
   e. HEK Onsite Due Diligence Agenda
   f. RREEF Update

V. NEW BUSINESS


1. Exhibit A:
   a. Proposed Retirement Administrator Performance Evaluation Policy
   b. Legislative Mark-up of the Current Retirement Administrator Performance Evaluation Policy
   c. Current Retirement Administrator Performance Evaluation Policy

2. Exhibit B: Schedule for the Retirement Administrator’s Initial Six (6) Month and Annual Reviews.
V. NEW BUSINESS (continued)

B. Request to Attend the CALAPRS Trustees’ Roundtable – Trustee Art Goulet. 22 - 23

C. Request to Attend the SACRS Public Pension Management Program – Trustee Tom Johnston. 24 - 36

VI. OLD BUSINESS

A. Actuarial Information.

1. Letter from Segal dated May 2, 2012: Follow-up to Promotional and Merit Salary Increase Assumption Recommended in 2011 Actuarial Experience Study.


6. Proposed Actuarial Funding Policy.

7. Materials from April 16, 2012 Business Meeting:
   a. Non-Economic Assumptions Portion of the Actuarial Experience Study for the Period from July 1, 2008 to June 30, 2011
   b. Letter from Segal dated April 4, 2012 Review and Discussion of Actuarial Funding Policy
   c. Presentation by Segal
VI. **OLD BUSINESS** (continued)

B. INFORMATIONAL ITEM: Additional Questions for UNDER SEPARATE Hewitt ennisknupp for Due Diligence Trip. COVER

VII. **PUBLIC COMMENT**

VIII. **BOARD MEMBER COMMENT**

IX. **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.

X. **ADJOURNMENT**
CLOSED SESSION ITEM

ITEM IX.

1. EVALUATION OF A PUBLIC EMPLOYEE PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE 54957; RETIREMENT ADMINISTRATOR.

Attachment A – May 21, 2012