VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 24, 2011

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 January 3, 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 2010. 1 - 2

B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments, Cash Equivalents and Schedule of Investment Management Fees for the Month Ended November 30, 2010. 3 - 6

C. Report of Checks Disbursed in December 2010. 7 - 11

D. Budget Summary – Year to Date as of November 2010, Fiscal-Year 2010-11. 12


F. Quarterly Real Estate Manager Reports.

1. Guggenheim 13 - 15

2. RREEF 16 - 17

3. UBS 18 - 19

END OF CONSENT AGENDA

V. **INVESTMENT INFORMATION**

A. Hewitt EnnisKnupp, Kevin Vandolder. Under Separate Cover


   a. Sprucegrove
   b. Artio
   c. GMO
   d. Acadian
   e. Western
V. **INVESTMENT INFORMATION (continued)**

A. EnnisKnupp & Associates. (continued)
   - f. Reams
   - g. Loomis Sayles
   - h. K2


B. Approval of Resolution Delegating Authority to the Chief Financial Officer to Provide Investment Instructions to BlackRock Asset Management.

C. Letter from Staff Regarding International Equity Asset Transition.

D. Recommendation from Staff Regarding VCERA’s Relationship with RREEF America III.

VI. **OLD BUSINESS**

A. Letter from Arthur Goulet Regarding Personal E-mail to the Board of Supervisors, dated January 9, 2011.

VII. **NEW BUSINESS**

A. Review and Approval of Annual Actuarial Report as of June 30, 2010; The Segal Company; Paul Angelo and John Monroe.

B. Review and Approval of Annual Financial Report From Brown Armstrong; Steve Starbuck, CPA and Eric Berman, MSA, CPA.
VII. **NEW BUSINESS** (continued)

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


C. Update from Staff Regarding Office Space Lease Renewal. Under Separate Cover

D. Letter from Staff Regarding Potential Executive Search Firms. Under Separate Cover

E. Letter from Staff Providing Status Updates on Various VCERA Projects. 22 - 24

F. Declaration from Steven Hintz, Treasurer – Tax Collector, to Become a Member of VCERA. 25

G. Request to Attend IMN Beneficial Owner’s Securities Lending Summit, February 13-17, 2011, Scottsdale, AZ. Under Separate Cover
VIII. INFORMATIONAL

A. Publications (Available in Retirement Office)
   1. Institutional Investor
   2. Pensions and Investments

B. SACRS Items
   1. Spring 2011 Election Schedule
   2. Fall 2010 Business Meeting Agenda
   3. Fall 2010 Business Meeting Minutes

C. Letter from Bert Seymour Regarding Termination of STAR COLA Benefit.

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT