

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

FEBRUARY 27, 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 January 23, 2012.

B. Disability Meeting of February 6, 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 January 2012. | 1 |
| B. Report of Checks Disbursed in January 2012. | 2 - 8 |
| C. Asset Allocation as of January 2012. | 9 |
| 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 November 30, 2011. | 10 - 13 |
| E. Budget Summary for the Month Ended January 31, 2012, Fiscal-Year 2011-12. | 14 |
| F. Real Estate Investment Managers Fourth Quarter 2011 Information. | |
| 1. UBS | 15 - 16 |
| 2. Prudential | 17 - 19 |
| 3. Guggenheim | 20 - 25 |
| 4. RREEF | 26 |
| G. 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 January 31, 2012. | UNDER SEPARATE COVER |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|--|----------------------|
| A. Prudential Real Estate Investors Annual Investment Presentation, Mark Oczkus, Principal and Steve McSkimming, VP. | UNDER SEPARATE COVER |
| B. UBS Realty Investors Annual Investment Presentation, David Lawson, Director. | UNDER SEPARATE COVER |

V. INVESTMENT INFORMATION (continued)

C. Hewitt ennisknupp, Kevin Vandolder, CFA.

UNDER SEPARATE
COVER

1. Fourth Quarter 2011 Performance Report.
2. Monthly Investment Update, January 2012.
3. Monthly Manager Updates, January 2012.
 - a. Sprucegrove
 - b. Artio
 - c. Hexavest
 - d. Walter Scott
 - e. GMO
 - f. Acadian
 - g. Western
 - h. Reams
 - i. Loomis Sayles
 - j. K2
4. Highlights and Research, February 2012.
 - a. Real Estate 2012 Overview & Outlook
 - b. BlackRock Update
 - c. PIMCO Update
5. 2012 Investment Work Plan.

VI. NEW BUSINESS

- A. Letter from Chairman Wilson requesting that the Board confirm the appointment of Donald Kendig to the position of Retirement Administrator, approve the recommended salary, and consider Mr. Kendig's request for enhanced annual leave accrual under Section 616 of the Management Resolution. A signed original Board letter will be on file in VCERA's offices prior to the Board meeting. 27 - 28
- B. Cost-of-Living Adjustments (COLA) Letter from Segal. 29 - 30

VI. NEW BUSINESS (continued)

- C. Request to Attend CALAPRS General Assembly, Rancho Mirage, CA – March 5 - 6 2012. 31
- D. Conference Report; CALAPRS Trustees' Roundtable – Trustee Art Goulet. 32 - 33

VII. OLD BUSINESS

- A. Pension Administration System (PAS) Project. UNDER SEPARATE COVER
 - 1. Approve and Execute Contracts/Agreements with Vitech Systems Group, Inc. and Vitech Systems Group Hosting Services, Inc.
 - 2. Approve and Execute a Contract with Linea Solutions, Inc. for Project Oversight of the Pension Administration System.

VIII. INFORMATIONAL

- A. SACRS 2011 Spring Conference Information. 34
- B. Publications (Available in Retirement Office)
 - 1. Institutional Investor
 - 2. Pensions and Investments

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. 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.

XII. ADJOURNMENT

CLOSED SESSION ITEM

ITEM XI.

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

Attachment A – February 27, 2012