

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

FEBRUARY 28, 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 February 7, 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 January 2011. | 1 - 2 |
| B. Report of Checks Disbursed in January 2010. | 3 - 13 |
| C. Budget Summary – Year to Date as of December 2010, Fiscal-Year 2010-11. | 14 |
| D. BlackRock Asset Management Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended January 31, 2011. | Under Separate Cover |
| E. Prudential Real Estate Investors Quarterly Report. | 15 - 18 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. Prudential Real Estate Investors Annual Investment Presentation, Mark Oczkus and Joanna Mulford. | Under Separate Cover |
| B. UBS Realty Investors Annual Investment Presentation, Deborah A. Ulian. | Under Separate Cover |
| C. Smart Rebalancing Presentation, Arun Muralidhar, AlphaEngine Global Investment Solutions, LLC. | Under Separate Cover |
| D. Hewitt EnnisKnupp, Kevin Vandolder. | Under Separate Cover |
| 1. Fourth Quarter 2010 Performance Report. | |
| 2. Monthly Investment Performance Update, January 2011. | |
| 3. Monthly Manager Updates/Summary, January 2011. | |
| a. Sprucegrove | |
| b. Artio | |
| c. Hexavest | |
| d. Walter Scott | |
| e. GMO | |

V. INVESTMENT INFORMATION (continued)

- D. Hewitt EnnisKnupp. (continued) Under Separate
Cover
- f. Acadian
 - g. Western
 - h. Reams
 - i. Loomis Sayles
 - j. K2
4. Highlights and Research, February 2011.
- a. Capital Guardian Transition Update
 - b. Fees Update
 - c. Artio Transition Scenarios
 - d. K2 Advisors Update
 - e. State Street Foreign Exchange Update
5. Monthly Summary of Medium Term Views – U.S.

VI. OLD BUSINESS

- A. Retirement Administrator Recruitment Update. 19
- B. Office Space Lease Renewal Update. 20

VII. NEW BUSINESS

- A. Letter from The Segal Company Regarding Cost-of-Living Adjustments as of April 1, 2011. 21 - 22
- B. Letter from Staff Regarding Cash Flow Management. 23
- C. Letter from Staff Regarding 2010 Fiduciary Benchmarking Study. Under Separate
Cover
- D. SACRS 2011 Spring Conference Items. 24 - 29
- E. Board Member Conference Report – Arthur E. Goulet. 30 - 31

VIII. 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.

IX. INFORMATIONAL

- | | |
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| A. Publications (Available in Retirement Office) | Available in Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. SACRS Letters | |
| 1. Implementation of AB1743; "Placement Agents and External Managers as Lobbyists" | 32 - 34 |
| 2. Registration of Municipal Advisors; File No. S7-45-10 | 35 - 37 |
| C. Organizational Updates | |
| 1. Sprucegrove Investment Management Ltd. | 38 - 39 |
| 2. Prudential Financial, Inc. | 40 - 41 |
| D. The Cortex Report, "Educational Programs & Courses", February 2011. | 42 - 51 |
| E. Letters from Dixie J. Cargill Regarding Termination of STAR COLA Benefit. | 52 - 53 |

X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

CLOSED SESSION ITEM

ITEM VIII.

1. PENDING LITIGATION (Gov. Code Section 54956.9)

CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (a) – EXISTING LITIGATION.

NAME OF CASE:

VENTURA COUNTY TAXPAYERS' ASSOCIATION; AND RICHARD THOMSON, V. VENTURA COUNTY EMPLOYEES RETIREMENT SYSTEM, VENTURA COUNTY SUPERIOR COURT CASE NO. 56-2010-00381336-CU-WM-VTA.