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.  


C. Budget Summary – Year to Date as of December 2010, Fiscal-Year 2010-11.  


E. Prudential Real Estate Investors Quarterly Report.  

**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. Prudential Real Estate Investors Annual Investment Presentation, Mark Oczkus and Joanna Mulford.  

B. UBS Realty Investors Annual Investment Presentation, Deborah A. Ulian.  

C. Smart Rebalancing Presentation, Arun Muralidhar, AlphaEngine Global Investment Solutions, LLC.  

D. Hewitt EnnisKnupp, Kevin Vandolder.  


   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

   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

A. Publications (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”  
   2. Registration of Municipal Advisors;
      File No. S7-45-10
      32 - 34

C. Organizational Updates
   1. Sprucegrove Investment Management Ltd.  
   2. Prudential Financial, Inc.  
      38 - 39
      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.