

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 21, 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. Business Meeting of February 28, 2011.

B. Disability Meeting of March 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 February 2011. | 1 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Month Ended December 31, 2010. | 2 - 5 |
| C. Report of Checks Disbursed in February 2011. | 6 - 13 |
| D. Budget Summary – Year to Date as of January 2011, Fiscal-Year 2010-11. | 14 |
| E. 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 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|--|----------------------|
| A. Hewitt EnnisKnupp, Kevin Vandolder and Eric Kuhl. | Under Separate Cover |
| 1. Monthly Investment Performance Update, February 2011. | |
| 2. Monthly Manager Updates/Summary, February 2011. | |
| a. Sprucegrove | |
| b. Artio | |
| c. Hexavest | |
| d. Walter Scott | |
| e. GMO | |
| f. Acadian | |
| g. Western | |
| h. Reams | |
| i. Loomis Sayles | |
| j. K2 | |

V. INVESTMENT INFORMATION (continued)

- A. Hewitt EnnisKnupp. (continued) Under Separate
Cover
 - 3. Evaluation of Global Fixed Income Investment Manger Candidates.
 - 4. Memo - AlphaEngine Global Investment Solutions Update.
 - 5. Memo - Western Fee Update.
 - 6. Flash Report – Acadian Asset Management: Portfolio Management Departures.

VI. 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.

VII. OLD BUSINESS

- A. Pension Administration System Project Update. Under Separate
Cover
- B. Office Space Lease Renewal Update. Under Separate
Cover

VIII. NEW BUSINESS

- A. SACRS Board of Director Elections – Recommended Ballot. 15 - 17
- B. Fiduciary Fundamentals for Board of Retirement Trustees Presentation, Ashley K. Dunning, Manatt, Phelps & Phillips, LLP. Under Separate
Cover

IX. INFORMATIONAL

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

IX. INFORMATIONAL (continued)

B. SACRS Public Pension Investment Management Program, July 11-13, 2011, Berkeley, CA. 18 - 19

C. Letter from Edna Arnett Regarding Termination of STAR COLA Benefit. 20

X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

CLOSED SESSION ITEM

ITEM VI.

1. PENDING LITIGATION (Government Code Section 54956.9)

CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (c) TO DETERMINE WHETHER TO INITIATE LITIGATION.

NAME OF POTENTIAL DEFENDANT WITHHELD, AS AUTHORIZED UNDER GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (c)