VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 18, 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 April 4, 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 Survivor Continuances for the Month of March 2011. 1-2


C. Report of Checks Disbursed in March 2011. 7-15

D. Budget Summary – Year to Date as of February 2011, Fiscal-Year 2010-11. 16


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Artio Global Investors Annual Investment Presentation, Andrew Barker and Melvin D. Lindsey. Under Separate Cover

B. Sprucegrove Investment Management Ltd. Annual Investment Presentation, Craig Merrigan and Mark Shevitz Under Separate Cover

C. Hewitt EnnisKnupp, Kevin Vandolder and Eric Kuhl. Under Separate Cover


   a. Sprucegrove
   b. Artio
   c. Hexavest
   d. Walter Scott
   e. GMO
   f. Acadian
   g. Western
V. **INVESTMENT INFORMATION** (continued)

C. Hewitt EnnisKnupp. (continued) 

  h. Reams  
  i. Loomis Sayles  
  j. K2  

3. Highlights and Research, February 2011. 

  a. Artio Presentation  
  b. Sprucegrove Presentation  
  c. International Equity Search  
  d. GIM Research Update  
  e. RREEF Flash Report  
  f. A Core-Satellite Approach to Managing Private Equity Programs  
  g. Invitation to HEK University  

VI. **OLD BUSINESS**  

A. Letter from County CEO and CEO-HR Regarding Retirement Administrator Recruitment Update; Approval of, and Authorization by VCERA to Pay Costs Associated with Candidate Travel. 

  17 - 18  

B. State Association of County Retirement Systems (SACRS) Board of Directors Elections. 

  19 - 22  

VII. **NEW BUSINESS**  

A. Authorized Signatories – Bank of America. 

  23 - 24  


  25 - 26  

C. Conference Report – Arthur E. Goulet. To be Distributed at Meeting on 4/18/11  

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

X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT
CLOSED SESSION ITEM

ITEM VIII.

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)

2. APPOINTMENT OF AN PUBLIC EMPLOYEE PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54957(b)(1); RETIREMENT ADMINISTRATOR.