

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

APRIL 19, 2010

### 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 5, 2010.

#### 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)**

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|--|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of March 2010.  | 1 - 2                |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Schedule of Investment Management Fees and Statement of Reserves for the Months Ended January 31 and February 28, 2010. | 3 - 10               |
| C. Report of Checks Disbursed in February and March 2010.  | 11 - 20              |
| D. Budget Summary for the Month Ended January 31, 2010, Fiscal-Year 2009-10.   | 21                   |
| 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 March 31, 2010.  | Under Separate Cover |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. Sprucegrove Investment Management Annual Investment Presentation, Craig Merrigan and Mark Shevitz. <b>9:00am TIME CERTAIN</b> | Under Separate Cover |
| B. EnnisKnupp & Associates, Kevin Vandolder.   | Under Separate Cover |
| 1. International Equity Manager Search.  |                      |
| a. Arrowstreet Capital, L.P. <b>9:30am TIME CERTAIN</b>  |                      |
| b. Hexavest Inc. <b>10:00am TIME CERTAIN</b>   |                      |
| c. Walter Scott Global Investment Management <b>10:30am TIME CERTAIN</b>   |                      |
| 2. Memorandum – Non-U.S. Equity Asset Allocation Modeling.   |                      |

**V. INVESTMENT INFORMATION (continued)**

- |   |                         |
|---|-------------------------|
| B. EnnisKnupp & Associates. (continued)                                     | Under Separate<br>Cover |
| 3. Monthly Investment Performance Update, March 2010.                       |                         |
| 4. Monthly Manager Updates/Summary, March 2010.                             |                         |
| a. Sprucegrove  |                         |
| b. Capital Guardian   |                         |
| c. Artio  |                         |
| d. GMO  |                         |
| e. Acadian  |                         |
| f. Western  |                         |
| g. Reams  |                         |
| h. Loomis Sayles  |                         |
| 5. Opportunistic Strategies – Fourth Quarter Review 2009.                   |                         |
| C. Letter from Western Asset Management Regarding LLC Agreement Amendments. | Under Separate<br>Cover |

**VI. OLD BUSINESS**

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|--|---------|
| A. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions.<br>11:15am TIME CERTAIN | 22 - 25 |
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**VII. NEW BUSINESS**

- |  |         |
|--|---------|
| A. Letter from Staff Regarding Offer to Lease Adjacent Office Space.   | 26 - 27 |
| B. Letter from Staff Regarding RREEF America III Shareholder Meeting.  | 28 - 29 |
| C. Request to Attend the NCPERS Harvard Law School Program for Advanced Trustee Studies, July 26-28, 2010, Boston. | 30 - 36 |
| D. Retirement Administrator's Quarterly Reporting of Travel and Other Expenses.                                    | 37      |

**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)   | Available in Retirement Office |
| 1. Institutional Investor  |                                |
| 2. Pensions and Investments  |                                |
| B. <i>The Wall Street Journal</i> - Gurus Urge Bigger Pension Cushion, dated March 29, 2010.   | 38 - 40                        |
| C. Stanford Institute for Economic Policy Research Policy Brief – Going For Broke: Reforming California’s Public Employee Pension Systems, dated April 2010. | 41 - 48                        |
| D. CalPERS Response to Stanford Policy Brief, dated April 6, 2010.   | 49 - 50                        |
| E. <i>The Sacramento Bee</i> – The Public Eye: Pension Promises Threaten California Cities, Counties, dated April 11, 2010.                                  | 51 - 56                        |
| F. <i>The Sacramento Bee</i> – Editorial: Perks of the Past Return to Haunt, dated April 12, 2010.   | 57 - 58                        |
| G. Adams Street Partners Client Conference, June 9-10, 2010, Chicago, IL.  | 59 - 61                        |
| H. Opal Financial Group Investment Trends Summit, June 16-18, 2010, Santa Barbara, CA.   | 62 - 69                        |
| I. Stanford Law School Directors’ College, June 20-22, 2010, Stanford, CA.   | 70 - 73                        |

**X. PUBLIC COMMENT**

**XI. BOARD MEMBER COMMENT**

**XII. ADJOURNMENT**

**CLOSED SESSION ITEM**

**ITEM VII.**

**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:**

**THE PEOPLE OF THE STATE OF CALIFORNIA EX REL. EDMUND G. BROWN, JR. v. STATE STREET CORPORATION; SACRAMENTO COUNTY SUPERIOR COURT CASE NO. 34-2008-00008457-CU-MC-GDS.**

- A. Memorandum From Lori A. Nemiroff, Assistant County Counsel, Dated April 19, 2010.  
(CONFIDENTIAL – ATTORNEY/CLIENT PRIVILEGE)