

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 16, 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 May 2, 2011.

B. Special Meeting of May 9, 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 April 2011. | 1 – 2 |
| 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 February 28, 2011. | 3 – 6 |
| C. Report of Checks Disbursed in April 2011. | 7 – 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 April 30, 2011. | Under Separate Cover |
| E. Quarterly Real Estate Reports for Period Ending March 31, 2011. | |
| 1. Prudential | 15 – 20 |
| a. Economic & Market Commentary | |
| b. Asset Summary | |
| c. Transaction Detail Statement | |
| d. Investment Results | |
| e. Portfolio Summary - PRISA | |
| 2. UBS | 21 - 22 |
| a. Statement of Account | |
| b. Transaction Detail | |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. Grantham, Mayo, Van Otterloo & Co. Annual Investment Presentation, Phil Bennett. | Under Separate Cover |
| B. Acadian Annual Investment Presentation, Raymond F. Mui and Douglas C. Coughlin. | Under Separate Cover |

V. INVESTMENT INFORMATION (continued)

C. Hewitt ennisknupp

Under Separate
Cover

1. First Quarter 2011 Performance Report.
2. Monthly Investment Performance Update, April 2011.
3. Monthly Manager Updates/Summary, April 2011.
 - a. Sprucegrove
 - b. Artio
 - c. Hexavest
 - d. Walter Scott
 - e. GMO
 - f. Acadian
 - g. Western
 - h. Reams
 - i. Loomis Sayles
 - j. K2
4. Highlights and Research, May 2011.
 - a. Fixed Income Structure Review
 - b. 2011 Work Plan
 - c. Performance Report Tutorial

D. Letter from Kevin Vandolder, Hewitt ennisknupp in Response to Cash Rebalancing Questions.

Under Separate
Cover

VI. OLD BUSINESS

A. Report from CPAS, David Rive, Chairman & CEO.

Under Separate
Cover

B. Pension Administration System Project Update.

23 - 25

VII. 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.

VIII. NEW BUSINESS

- | | |
|--|---------|
| A. Authorization for Expenditure for Staff Travel to Conduct Site Visits for PAS Selection Process | 26 |
| B. Request to Attend Pension Risk Management in a New Era Conference. June 7, 2011, San Francisco. | 27 - 30 |

VIII. INFORMATIONAL

- | | |
|--|--------------------------------|
| A. Publications (Available in Retirement Office) | Available in Retirement Office |
| 1. Pensions and Investments | |
| 2. Private Equity Exclusive | |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT

CLOSED SESSION ITEMS

ITEM VII.

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. PENDING LITIGATION (Government 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.

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