

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

MAY 17, 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 May 3, 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)**

- |   |                      |
|---|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of April 2010.   | 1 - 2                |
| B. Report of Checks Disbursed in April 2010.  | 3 - 11               |
| C. Budget Summary for the Months Ended February 28 and March 31, 2010, Fiscal-Year 2009-10.   | 12 - 13              |
| 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, 2010. | Under Separate Cover |
| E. Quarterly Real Estate Reports for Period Ending March 31, 2010.  |                      |
| 1. Guggenheim   | 14                   |
| 2. Prudential   | 15 - 18              |
| 3. RREEF  | 19 - 20              |
| 4. UBS  | 21 - 22              |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |   |                      |
|---|----------------------|
| A. EnnisKnupp & Associates.                           | Under Separate Cover |
| 1. Monthly Investment Performance Update, April 2010. |                      |
| 2. Monthly Manager Updates/Summary, April 2010.       |                      |
| a. Sprucegrove  |                      |
| b. Capital Guardian                                   |                      |
| c. Artio  |                      |
| d. GMO  |                      |
| e. Acadian  |                      |
| f. Western  |                      |
| g. Reams  |                      |
| h. Loomis Sayles                                      |                      |

**V. INVESTMENT INFORMATION**

- |   |                         |
|---|-------------------------|
| A. EnnisKnupp & Associates. (continued)   | Under Separate<br>Cover |
| 3. EKupdate – Macro Update: EU's €750 Billion<br>Bailout Spurs Market Rebound.          |                         |
| B. Letter from Staff Regarding Adams Street Partners<br>Global Private Equity Offering. | Under Separate<br>Cover |
| C. Letter from Staff Regarding RREEF America III<br>Quarterly Conference Call.          | 23 - 24                 |
| D. Letter from Staff Regarding Prudential (PRISA) Q1<br>2010 Investor Call.             | 25 - 26                 |

**VI. OLD BUSINESS**

- |   |         |
|---|---------|
| A. Letter from Staff Regarding Due Diligence – VCERA<br>Real Estate Managers. | 27 - 28 |
|---|---------|

**VII. NEW BUSINESS**

- |  |                         |
|--|-------------------------|
| A. 2010 VCERA Business Plan.                                     | Under Separate<br>Cover |
| B. 2010-11 Administrative Budget and Travel Policy.              | Under Separate<br>Cover |
| C. Draft VCERA Placement Agency Policy.                          | Under Separate<br>Cover |
| D. Request to Attend CALAPRS Trustee Roundtable.                 | 29                      |
| E. Request to Attend Adams Street Partners Client<br>Conference. | 30 - 31                 |

**VIII. INFORMATIONAL**

- |  |                                   |
|--|-----------------------------------|
| A. Publications (Available in Retirement Office)<br>1. Institutional Investor<br>2. Pensions and Investments | Available in<br>Retirement Office |
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**VIII. INFORMATIONAL (continued)**

B. ReedSmith LLP Supreme Court Alert: *Conkright v. Frommert*. 32 - 33

C. EnnisKnupp Client Conference, September 1-2, 2010, Chicago. 34

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**