

# **VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

## **BOARD OF RETIREMENT**

### **BUSINESS MEETING**

**JUNE 18, 2012**

### **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 April 16, 2012.

#### **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.

A. Regular and Deferred Retirements and Survivors Continuanes for the Month of May 2012. 1 - 2

B. Report of Checks Disbursed in May 2012. 3 - 9

**IV. CONSENT AGENDA (continued)**

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|--|----------------------|
| C. Asset Allocation as of May 2012.  | 10                   |
| D. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Investments & Cash Equivalents, and Schedule of Investment Management Fees for the Month Ended March 31, 2012. | 11 - 14              |
| E. Budget Summary for the Month Ended May 31, 2012, Fiscal-Year 2011-12.   | 15                   |
| F. Real Estate Investment Managers First Quarter 2012 Information.   |                      |
| 1. UBS   | 16                   |
| 2. Prudential  | 17 - 19              |
| 3. Guggenheim  | 20                   |
| 4. RREEF   | 21                   |
| G. Rolling Board Calendar.   | UNDER SEPARATE COVER |
| H. BlackRock Asset Management Report for the U.S. Equity Market Fund, Extended Equity Market Fund, ACWI EX-US Fund, U.S. Debt Index Fund for the Month Ended May 31, 2012.               | UNDER SEPARATE COVER |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. GMO Presentation, John Allen and Edmund Bellord.  | UNDER SEPARATE COVER |
| B. The Clifton Group Presentation, Justin Henne, CFA, Senior Portfolio Manager and Ben Lazarus, CFA, Director, Institutional Relationships.  | UNDER SEPARATE COVER |
| C. The Clifton Group Proposed Updated Guidelines, Justin Henne, CFA, Senior Portfolio Manager and Ben Lazarus, CFA, Director, Institutional Relationships, and Donald Kendig, CPA, Retirement Administrator. | UNDER SEPARATE COVER |

**V. INVESTMENT INFORMATION (continued)**

- D. Report from the Hewitt ennisknupp Client Conference, Art Goulet and Will Hoag, Trustees, and Donald Kendig, CPA, Retirement Administrator. UNDER SEPARATE COVER
- E. Hewitt ennisknupp, Russ Charvonja, ChFC, CFP, Esq., and Kevin Vandolder, CFA. UNDER SEPARATE COVER
  - 1. Monthly Investment Update, May 2012.
  - 2. Monthly Investment Manager Report: Monthly Investment Update, Monthly Manager Updates, and Manager Watch List, May 2012.
    - a. Sprucegrove
    - b. Hexavest
    - c. Walter Scott
    - d. GMO
    - e. Acadian
    - f. Western
    - g. Reams
    - h. Loomis Sayles
    - i. K2 (terminated)
  - 3. Highlights and Research, May 2012.
    - a. Proposed October 4<sup>th</sup> Retreat Agenda
    - b. Asset Management Transition Update
    - c. Memo from RREEF
    - d. Western Removal from Watch List
  - 4. GMO Choice of Law Letter.
    - a. Hewitt ennisknupp Memo
    - b. GMO Letter

**VI. NEW BUSINESS**

- A. Assigned Portable Electronic Device Policy. UNDER SEPARATE COVER
- B. Annual Business Plan Presentations and Policy Review. UNDER SEPARATE COVER

**VII. OLD BUSINESS**

- A. Due Diligence Report from the Hewitt ennisknupp Onsite Visit. (continued from April 16, 2012) UNDER SEPARATE COVER
- B. Fiscal Year 2012-13 Proposed Budget: Second Hearing. UNDER SEPARATE COVER

**VIII. PUBLIC COMMENT**

**IX. BOARD MEMBER COMMENT**

**X. ADJOURNMENT**