VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 20, 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 June 6, 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 May 2011.  


D. Budget Summary – Year to Date as of March 2011 and April 2011, Fiscal-Year 2010-11.  

E. Real Estate Managers Quarterly Information.  

   1. Guggenheim  

      a. Investment Summary for Period Ended March 31, 2011  

   2. RREEF  

      a. Statement of Account for Quarter Ended March 31, 2011  


**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. Rogge Global Partners Plc. Investment Presentation, Olaf Rogge and Angela Ruane (30 minutes)  

B. Loomis Sayles Investment Presentation, Lynda Schweitzer, CFA and Will Averill. (30 minutes)
V. INVESTMENT INFORMATION (continued)
   
   C. Pacific Investment Management Company (PIMCO) Presentation, David J. Blair, CFA, Kevin Gray, and Scott A. Mather (30 minutes)

   D. 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
      h. Reams
      i. Loomis Sayles
      j. K2

   3. Highlights and Research, June 2011.

      a. Global Fixed Income Search
      b. Annual Retreat Agenda
      c. RREEF Memorandum
      d. Rebalancing Memorandum

   4. Securities Lending Compensation Memo

VI. OLD BUSINESS

   A. Update on Retirement Administrator Recruitment Process. VERBAL UPDATE TO BE PROVIDED BY BOARD CHAIR

   B. Letter from Staff Regarding Authorization to Purchase Office Furnishings. 22 – 26

   C. 2011-12 Administrative Budget 27 – 36

   D. 2011-12 Board Travel Policy 37 - 43
VII. NEW BUSINESS

A. General and Safety Board Member Elections Update. UNDER SEPARATE COVER

B. Renewal of Hearing Officer Contracts. UNDER SEPARATE COVER

C. Renewal of Professional Service Contract with CMP & Associates, Inc. UNDER SEPARATE COVER

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. Letters Regarding Termination of STAR COLA Benefit from: Barbara Atchison, Lucretia Fern Tuggle, Don Heckler, Doreen Adamache, Michael P. Scherr, Sylvia H. Himber, Motha Ellsworth, Louanne Bucci, Martha Cook, William L. McGarrah, Ramona Hensley Sturgill, Barbara K. Lyons, Robert E. Schultz, Alice M. Orr, Lorraine Sathra and Donald E. Wern. 44 - 68

B. Publications (Available in Retirement Office) AVAILABLE IN RETIREMENT OFFICE

   1. Institutional Investor
   2. Pensions and Investments
   3. Benefits Magazine
   4. CalAPRS Update

X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT
CLOSED SESSION ITEM

ITEM VIII.

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