

# 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.  | 1                    |
| 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 March 31, 2011 and April 30, 2011. | 2 – 9                |
| C. Report of Checks Disbursed in May 2011.   | 10 – 17              |
| D. Budget Summary – Year to Date as of March 2011 and April 2011, Fiscal-Year 2010-11.   | 18 – 19              |
| E. Real Estate Managers Quarterly Information.   | 20 - 21              |
| 1. Guggenheim  |                      |
| a. Investment Summary for Period Ended March 31, 2011  |                      |
| 2. RREEF   |                      |
| a. Statement of Account for Quarter Ended March 31, 2011   |                      |
| F. 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 May 31, 2011.  | UNDER SEPARATE COVER |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |   |                      |
|---|----------------------|
| A. Rogge Global Partners Plc. Investment Presentation, Olaf Rogge and Angela Ruane (30 minutes) | UNDER SEPARATE COVER |
| B. Loomis Sayles Investment Presentation, Lynda Schweitzer, CFA and Will Averill. (30 minutes)  | UNDER SEPARATE COVER |

**V. INVESTMENT INFORMATION (continued)**

- |  |                      |
|--|----------------------|
| C. Pacific Investment Management Company (PIMCO) Presentation, David J. Blair, CFA, Kevin Gray, and Scott A. Mather (30 minutes) | UNDER SEPARATE COVER |
| D. Hewitt EnnisKnupp, Kevin Vandolder and Eric Kuhl.   | UNDER SEPARATE COVER |
| 1. Monthly Investment Update, May 2011.  |                      |
| 2. Monthly Manager Updates/Summary, May 2011.  |                      |
| 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<br>COVER |
| B. Renewal of Hearing Officer Contracts.                                   | UNDER SEPARATE<br>COVER |
| C. Renewal of Professional Service Contract with CMP &<br>Associates, Inc. | UNDER SEPARATE<br>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)<br><br>1. Institutional Investor<br>2. Pensions and Investments<br>3. Benefits Magazine<br>4. CalAPRS Update  | AVAILABLE IN<br>RETIREMENT<br>OFFICE |

**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.**