VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 21, 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 June 7, 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 May 2010.


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Acadian Asset Management Annual Investment Presentation, Raymond F. Mui and Michael G. Randall. Under Separate Cover

B. Grantham, Mayo, Van Otterloo & Co. Annual Investment Presentation, Phil Bennett. Under Separate Cover

C. EnnisKnupp & Associates, Kevin Vandolder and Eric Kuhl. Under Separate Cover


   a. Sprucegrove
   b. Capital Guardian
   c. Artio
   d. GMO
V. INVESTMENT INFORMATION

C. EnnisKnupp & Associates. (continued)
   e. Acadian
   f. Western
   g. Reams
   h. Loomis Sayles


   c. Memo – State Street Update.
   d. Proposed Agenda for Investment Retreat.
   e. Memo – Proposed Change in Consulting Manager.
   f. EKresearch – Stable Value: Delicate Yet Durable.
   g. EKupdate – Credit & Rate Perspective.


D. Approval of Pantheon Ventures Secondary Fund IV Signature Page.

E. Staff Report – Adams Street Partners Client Conference.

VI. OLD BUSINESS

A. Letter from Staff Regarding Due Diligence – VCERA Real Estate Managers.

B. Final Approval of 2010 - 2011 Travel Policy.
VII. NEW BUSINESS

A. Recommendation to Hire Outside Counsel; Active Currency Manager Contract.

B. Approval of Draft Credit Card Policy.

C. Administrator’s Quarterly Travel Report.

VIII. INFORMATIONAL

A. Publications (Available in Retirement Office)  
   1. Institutional Investor  
   2. Pensions and Investments

B. Letter from Lawrence L. Matheney Regarding Continuity of Operations in Treasurer-Tax Collector’s Office.

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT