

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 19, 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 July 12, 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)

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| A. Regular and Deferred Retirements and Survivors Continuances for the Month of June 2010. | 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 May 31, 2010. | 2 - 5 |
| C. Report of Checks Disbursed in June 2010. | 6 - 16 |
| D. Budget Summary for the Month Ended May 31, 2010, Fiscal-Year 2009-10. | 17 |
| E. 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 June 30, 2010. | Under Separate Cover |
| F. Guggenheim Real Estate PLUS Trust Flash Report for the Quarter Ended June 30, 2010 | 18 - 21 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. The Clifton Group Annual Investment Presentation, Ben Lazarus and Tom Lee. | Under Separate Cover |
| B. Artio Global Asset Management Annual Investment Presentation, Hien Nguyen and Andrew Barker. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder and Eric Kuhl. | Under Separate Cover |
| 1. Monthly Investment Performance Update, June 2010. | |
| 2. Monthly Manager Updates/Summary, June 2010. | |
| a. Sprucegrove | |
| b. Capital Guardian | |

V. INVESTMENT INFORMATION

- C. EnnisKnupp & Associates. (continued) Under Separate
Cover
- c. Artio
 - d. GMO
 - e. Acadian
 - f. Western
 - g. Reams
 - h. Loomis Sayles
3. Memorandum – State Street Update.
4. Memorandum – Change to State Street’s Securities Lending Program.
5. Memorandum – RREEF Update – Chuck Leitner’s Role Change.
- D. Status Update on Private Equity Capital Calls – Adams Street Partners. 22

VI. OLD BUSINESS

- A. Due Diligence Site Visits with VCERA Real Estate Managers; GMO Client Conference. 23

NEW BUSINESS

- A. Supplemental Cost-of-Living Benefit (STAR COLA). 24 - 26
- B. Hansen & Bridgett Services; IRS Tax Determination Process. Under Separate
Cover
- C. Fiduciary Liability Insurance; Waiver of Recourse. 27
- D. Staff Request for Authorization to Attend EnnisKnupp Client Conference. 28

VII. INFORMATIONAL

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

VII. INFORMATIONAL (continued)

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| B. Letter from GMO Announcing Hiring of Chief Operating Officer, Dr. Jean-Pierre Mittaz. | 29 |
| C. Email from Pantheon Regarding Completion of AMG Transaction. | 30 |
| D. Email from Acadian Regarding Organizational Changes. | 31 |
| E. <i>New York Times</i> Article – “A New Plan for Valuing Pensions”. | 32 - 34 |
| F. GASB Preliminary Views of the Governmental Accounting Standards Board; Plain-Language Supplement. | Under Separate Cover |
| G. Conference Announcements: | |
| • EnnisKnupp Client Conference, September 1-2, 2010, Chicago. | 35 - 36 |
| • GMO Fall Conference, October 26-27, 2010, Boston. | 37 |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT