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)

A. Regular and Deferred Retirements and Survivors Continuances for the Month of June 2010. 1


C. Report of Checks Disbursed in June 2010. 6 - 16


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


   a. Sprucegrove
   b. Capital Guardian
V. INVESTMENT INFORMATION

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


4. Memorandum – Change to State Street’s Securities Lending Program.


D. Status Update on Private Equity Capital Calls – Adams Street Partners.

VI. OLD BUSINESS

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

NEW BUSINESS

A. Supplemental Cost-of-Living Benefit (STAR COLA).

B. Hansen & Bridgett Services; IRS Tax Determination Process.

C. Fiduciary Liability Insurance; Waiver of Recourse.

D. Staff Request for Authorization to Attend EnnisKnupp Client Conference.

VII. INFORMATIONAL

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

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


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**