VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 20, 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 September 13, 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 Months of July and August 2010. 1 - 4


D. Report of Checks Disbursed in July and August 2010. 13 - 29


G. Real Estate Managers Quarterly Information.

1. Guggenheim
   a. Investment Summary for Period Ended June 30, 2010 32

2. Prudential
   a. Asset Summary, 2nd Quarter, 2010 33 - 35
   b. Mid-Year Update, June 30, 2010 36 - 38

3. RREEF
   a. Statement of Account for Quarter Ended June 30, 2010 39
IV. **CONSENT AGENDA** (continued)

G. Real Estate Manager Quarterly Information. (continued)

4. UBS

   a. Transaction Detail for the Period April 1, 2010 – June 30, 2010
   b. Quarterly Outlook – Summer 2010

**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. Reams Asset Management Annual Investment Presentation, Tom Fink.  
   10:00am TIME CERTAIN

B. Loomis Sayles & Company Annual Investment Presentation, Stephanie Lord.  
   10:30am TIME CERTAIN


      a. Sprucegrove
      b. Capital Guardian
      c. Artio
      d. GMO
      e. Acadian
      f. Western
      g. Reams
      h. Loomis Sayles


      a. Open-End Core Real Estate Funds Update Memorandum
V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates, Kevin Vandolder and Eric Kuhl. (continued) Under Separate Cover
   b. Reams Organizational Update Memorandum
   c. EnnisKnupp 2010 Client Conference Presentations: Day One
   d. EnnisKnupp 2010 Client Conference Presentations: Day Two
   e. EK Research: *Build America Bonds: Taxable Municipal Debt in Fixed Income Portfolios, July 2010*
   f. An Overview of the Dodd-Frank Wall Street Reform and Consumer Protection Act
   g. Hewitt EnnisKnupp: Background Information and Integration Plan


D. Adams Street Partners Quarterly Performance Review dated July 21, 2010. 50 - 54

E. Staff Analysis of the Acadian and Artio Investment Mandates Versus the Passive Alternative. 55 - 57

VI. NEW BUSINESS

A. Considerations for the Renewal of the STAR COLA Benefit. Under Separate Cover

9:10am TIME CERTAIN

1. Letter from Staff.
2. Notification Provided Pursuant to Government Code Section 31592.5.

B. Request from Marty Robinson, County Executive Officer, that VCERA Provide Retirees with the Ability to Direct Charitable Donations from Monthly Retirement Allowances. 58

C. Recommendation to Hire Subic & Associates, Inc. to Assist in Redesign of VCERA Office Space. Under Separate Cover
VI. **NEW BUSINESS** (continued)


E. Request to Attend NCPERS Public Safety Employees Pension and Benefits Conference, October 10-13, 2010, Palm Springs. Under Separate Cover

F. SACRS Request for Letter in Support of SACRS’ Position on GASB Preliminary Views. Under Separate Cover

G. Administrator’s Quarterly Travel Report. 62

VII. **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.

VIII. **INFORMATIONAL**

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

B. Letter from James Flick, Western Asset Management, Regarding WAMCO’s Response to Financial Crisis. 63 - 65

C. Summary of Pantheon Ventures 2010 Symposium. 66 - 68


E. *The Worst Movie Ever* – Artio Global Investors. 71 - 75

F. Institutional Investor’s 2010 Roundtable for Consultants and Investors, October 6-8, 2010, Chicago. 76

G. Correspondence from Acadian Asset Management Regarding Appointment of Joshua S. White as a Portfolio Manager. 77
IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT
CLOSED SESSION ITEM

ITEM VII.

1. PENDING LITIGATION (Gov. Code Section 54956.9)

CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (a) – EXISTING LITIGATION.

NAME OF CASE:

VENTURA COUNTY TAXPAYERS’ ASSOCIATION; AND RICHARD THOMSON, V. VENTURA COUNTY EMPLOYEES’ RETIREMENT SYSTEM, CASE NO. 56-2010-00381336-CU-WM-VTA.