

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 17, 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 October 3, 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.

A. Regular and Deferred Retirements and Survivors
Continuances for the Month of September 2011.

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IV. CONSENT AGENDA (continued)

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| B. Report of Checks Disbursed in September 2011. | 2 - 11 |
| C. Asset Allocation as of September, 2011. | 12 |
| D. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, and Summary of Investments and Cash Equivalents for the Month Ended August 31, 2011. | 13 - 15 |
| E. Budget Summary – Year to Date as of August 2011, Fiscal-Year 2011-12. | 16 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. BlackRock Asset Management Investment Presentation, Prentice Ng. (30 minutes) | UNDER SEPARATE COVER |
| B. Western Asset Management Investment Presentation, Joseph C. Carieri and Mark S. Lindbloom. (30 minutes) | UNDER SEPARATE COVER |
| C. Hewitt ennisknupp, Kevin Vandolder. | UNDER SEPARATE COVER |
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1. Monthly Manager Updates/Summary, September 2011.
 - a. Sprucegrove
 - b. Artio
 - c. Hexavest
 - d. Walter Scott
 - e. GMO
 - f. Acadian
 - g. Western
 - h. Reams
 - i. Loomis Sayles
 - j. K2
 2. Update to Investment Manager Ratings, October 2011.
 3. Memo from Kevin Vandolder, Hewitt ennisknupp, Regarding Investment Policy Retreat Follow-up.

VI. NEW BUSINESS

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|--|---------|
| A. Proposed 2012 Board of Retirement Meeting Calendar. | 17 - 18 |
| B. Report of Administrator Travel & Other Expenses. | 19 |

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

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|---|---------|
| A. Artio Global Investors Inc. Announces Organizational Changes. | 20 - 21 |
| B. Acadian's Succession Plan Update. | 22 |
| C. Prudential Names David Hunt CEO of Prudential Investment Management. | 23 - 24 |
| D. Publications (Available in Retirement Office) | |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT

CLOSED SESSION ITEMS

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, VENTURA COUNTY SUPERIOR COURT CASE NO. 56-2010-00381336-CU-WM-VTA.

2. APPOINTMENT OF A PUBLIC EMPLOYEE PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54957(b)(1); RETIREMENT ADMINISTRATOR.

Attachment A – October 17, 2011