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 November 1, 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 October 2010. 1 - 2


C. Report of Checks Disbursed in October 2010. 6 - 17

D. Budget Summary for the Month Ended September 30, 2010, Fiscal-Year 2010-11. 18


F. Adams Street Partners Quarterly Performance Review. Under Separate Cover

G. Real Estate Managers Quarterly Information.
   1. Guggenheim
   2. Prudential
      b. Asset Summary, 3rd Quarter 2010. 28
   3. RREEF
      a. Statement of Account for Quarter Ended September 30, 2010. 29
   4. UBS
      a. Flash Report, 3rd Quarter 2010. 30 - 32

**END OF CONSENT AGENDA**
V. **INVESTMENT INFORMATION**

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


C. Letter from Staff Regarding Approval of Investment Management Agreements for Walter Scott & Partners LTD, K2 Advisors and Hexavest, Inc.  
   1. Walter Scott & Partners LTD.  
      a. Briefing Memorandum  
      b. Side Letter  
      c. Confidential Offering Memorandum  
      d. Amended and Restated Group Trust Agreement  
      e. Adoption Agreement  
   2. K2 Advisors.  
      a. Briefing Memorandum  
      b. Side Letter  
      c. Confidential Private Offering Memorandum  
      d. Limited Liability Company Operating Agreement  
      e. Subscription Agreement  
      f. Investment Management Agreement
V. **INVESTMENT INFORMATION** (continued)

C. Approval of Investment Management Agreements. Under Separate Cover

3. Hexavest, Inc.

   a. Briefing Memorandum
   b. Side Letter
   c. Agreement and Declaration of Trust
   d. Confidential Private Placement Memorandum
   e. Investment Advisory Agreement
   f. Solicitor Agreement
   g. Opening of Account Form

D. Staff Letter Requesting Ratification of Change in International Equity Manager Transition Plan.

E. Staff Letter Regarding RREEF America III and Prudential Quarterly Conference Calls.

VI. **OLD BUSINESS**

A. Letter from Arthur Goulet, REAVC President, Regarding Clarification of and Correction to the President’s Letter in the REAVC September – October 2010 Newsletter.

B. CRCEA Conference Report – Mr. Arthur Goulet.

VII. **NEW BUSINESS**

A. Staff Letter Regarding Proposal for Enhanced Portfolio Rebalancing Strategy. Under Separate Cover

VIII. **INFORMATIONAL**

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

B. Letters from Victor L. Lopez, Marcia Jo Clinton and Russell Noragon Regarding Termination of STAR COLA Benefit.
VIII. INFORMATIONAL (continued)

C. Letter from Governmental Accounting Standards Board to Mr. Towner Regarding VCERA’s Comments on the Preliminary Views.

D. Letter from Western Asset Management Regarding New Professional Staff.


F. Research Affiliates – October 2010 Newsletter Article: “Hope Is Not A Strategy”.


IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT