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. 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 November 2011.

III. **CONSENT AGENDA** (continued)

C. Asset Allocation as of November 2011.


**END OF CONSENT AGENDA**

IV. **INVESTMENT INFORMATION**

A. RREEF America III Annual Investment Presentation, Jay Miller and Michelle Wells.

B. Guggenheim Real Estate Investment Presentation, Karen McKeel Calby.

C. Hewitt ennisknupp, Kevin Vandolder.


   2. Sprucegrove
   3. Artio
   4. Hexavest
   5. Walter Scott
   6. GMO
   7. Acadian
   8. Western
   9. Reams
   10. Loomis Sayles
   11. K2
IV. INVESTMENT INFORMATION (continued)

C. Hewitt ennisknupp (continued) UNDER SEPARATE COVER


1. Economic and Market Environment
2. Monthly Summary of Medium Term Views – November 2011
3. Non-U.S. and Global Equity Structure Review
4. Adams Street Update
5. RREEF Update
6. PIMCO Investment Guidelines Update

V. NEW BUSINESS

A. Recommendation to Hire Outside Counsel; Global Fixed Income Agreement with Loomis Sayles and PIMCO. 15 - 22

B. Hewitt ennisknupp 2012 Fee Schedule Proposal. 23 - 25

C. Amendment to Trustee Communication Policy. 26 - 35

D. June 30, 2011 Actuarial Valuation. UNDER SEPARATE COVER

VI. INFORMATIONAL

A. CALAPRS 2012 Program Calendar. 36


D. The Pension Bridge Annual Conference, April 10-11, 2012, San Francisco. 41 - 54
VI. INFORMATIONAL (continued)

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

VII. PUBLIC COMMENT

VIII. BOARD MEMBER COMMENT

IX. 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.

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