

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

DECEMBER 19, 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. 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. 1
- B. Report of Checks Disbursed in November 2011. 2 - 11

III. CONSENT AGENDA (continued)

- | | |
|--|----------------------|
| C. Asset Allocation as of November 2011. | 12 |
| D. Budget Summary for the Months Ended October 31, 2011 and November 30, 2011, Fiscal-Year 2011-12. | 13 - 14 |
| E. BlackRock Asset Management Report for the U.S. Equity Index Fund, Extended Equity Market Fund, ACWI ex-US Fund, U.S. Debt Index Fund for the Month Ended November 30, 2011. | UNDER SEPARATE COVER |

END OF CONSENT AGENDA

IV. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. RREEF America III Annual Investment Presentation, Jay Miller and Michelle Wells. | UNDER SEPARATE COVER |
| B. Guggenheim Real Estate Investment Presentation, Karen McKeel Calby. | UNDER SEPARATE COVER |
| C. Hewitt ennisknupp, Kevin Vandolder. | UNDER SEPARATE COVER |
| C1. Monthly Investment Performance Update, November 2011. | |
| C2. Monthly Manager Updates/Summary, November 2011. | |
| 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

C3. Highlights and Research Report, December 2011.

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

B. Manatt Public Pension Fund Fiduciary Forum, March 22-23, 2012, San Francisco. 37 - 38

C. RREEF Real Estate Americas Client Conference, February 28-29, 2012, San Francisco. 39 - 40

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

CLOSED SESSION ITEM

ITEM IX.

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

Attachment A – December 19, 2011