

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

DECEMBER 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 December 6, 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)

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|--|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of November 2010. | 1 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments and Cash Equivalents for the Month Ended October 31, 2010. | 2 - 4 |
| C. Report of Checks Disbursed in November 2010. | 5 - 18 |
| D. Budget Summary for the Month Ended October 31, 2010, Fiscal-Year 2010-11. | 19 |
| E. BlackRock Asset Management Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended November 30, 2010. | Under Separate Cover |
| F. Guggenheim Real Estate Annual Performance Update. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. RREEF America III Annual Investment Presentation, Jay Miller, Director, Portfolio Management. | Under Separate Cover |
| B. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update, November 2010. | |
| 2. Monthly Manager Updates/Summary, November 2010. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |
| e. Acadian | |

V. INVESTMENT INFORMATION (continued)

- B. EnnisKnupp & Associates. (continued) Under Separate
Cover
 - f. Western
 - g. Reams
 - h. Loomis Sayles

- 3. Highlights and Research Report, December 2010.
 - a. Market Environment
 - b. Global Equity Search
 - c. Mercer Report
 - d. Artio Global Memorandum
 - e. AlphaEngine Global Investment Solutions
Memorandum
 - f. CAFR Memorandum

- C. Authorized Signatories – Hexavest, Inc. 20 - 24

VI. NEW BUSINESS

- A. Staff Update on Office Space Lease Renewal Process. 25 - 29

- B. Staff Recommendation to Retain Brown Armstrong
Accountancy Corporation. 30 - 32

- C. Letter from Kevin Vandolder Regarding Hewitt
EnnisKnupp 2011 Fee Proposal. 33 - 34

- D. Recommendation to Amend VCERA's Placement
Agent Policy Due to the Passage of AB 1743. Under Separate
Cover

- E. Proposed VCERA Special District Legislation. 35 - 39

- F. Request to Attend CALAPRS Trustees' Roundtable. 40 - 41

- G. Administrator's Quarterly Reporting of Travel and Other
Expenses. 42

VII. INFORMATIONAL

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| A. Publications (Available in Retirement Office) | Available in Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. RREEF Americas Conference Announcement, March 29-30, 2011, San Francisco, CA. | 43 |
| C. UBS Global Asset Management 2011 Client Conference Announcement, April 9-13, 2011, Newport Beach, CA. | 44 |
| D. Pension Bridge Annual Conference Announcement, April 12-14, 2011, San Francisco, CA. | 45 - 46 |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT