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)

A. Regular and Deferred Retirements and Survivors Continuances for the Month of November 2010.  


F. Guggenheim Real Estate Annual Performance Update.  

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**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. RREEF America III Annual Investment Presentation, Jay Miller, Director, Portfolio Management.  


   a. Sprucegrove  
   b. Capital Guardian  
   c. Artio  
   d. GMO  
   e. Acadian
V. **INVESTMENT INFORMATION** (continued)

B. EnnisKnupp & Associates. (continued)  
   f. Western  
   g. Reams  
   h. Loomis Sayles

   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

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


D. Pension Bridge Annual Conference Announcement, April 12-14, 2011, San Francisco, CA.

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT