

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

JANUARY 24, 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. APPROVAL OF MINUTES**

A. Disability Meeting of January 3, 2011.

#### **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 December 2010.  | 1 - 2                |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments, Cash Equivalents and Schedule of Investment Management Fees for the Month Ended November 30, 2010. | 3 - 6                |
| C. Report of Checks Disbursed in December 2010.   | 7 - 11               |
| D. Budget Summary – Year to Date as of November 2010, Fiscal-Year 2010-11.  | 12                   |
| 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 December 31, 2010.                          | Under Separate Cover |
| F. Quarterly Real Estate Manager Reports.   |                      |
| 1. Guggenheim   | 13 - 15              |
| 2. RREEF  | 16 - 17              |
| 3. UBS  | 18 - 19              |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. Hewitt EnnisKnupp, Kevin Vandolder.                   | Under Separate Cover |
| 1. Monthly Investment Performance Update, December 2010. |                      |
| 2. Monthly Manager Updates/Summary, December 2010.       |                      |
| a. Sprucegrove   |                      |
| b. Artio   |                      |
| c. GMO   |                      |
| d. Acadian   |                      |
| e. Western   |                      |

**V. INVESTMENT INFORMATION (continued)**

- A. EnnisKnupp & Associates. (continued) Under Separate  
Cover
  - f. Reams
  - g. Loomis Sayles
  - h. K2
- 3. Proposal to Provide Out Source CIO Services.
- B. Approval of Resolution Delegating Authority to the Chief Financial Officer to Provide Investment Instructions to BlackRock Asset Management. 20 - 21
- C. Letter from Staff Regarding International Equity Asset Transition. Under Separate  
Cover
- D. Recommendation from Staff Regarding VCERA's Relationship with RREEF America III. Under Separate  
Cover

**VI. OLD BUSINESS**

- A. Letter from Arthur Goulet Regarding Personal E-mail to the Board of Supervisors, dated January 9, 2011. Under Separate  
Cover

**VII. NEW BUSINESS**

- A. Review and Approval of Annual Actuarial Report as of June 30, 2010; The Segal Company; Paul Angelo and John Monroe. (Actuarial Report  
Distributed at  
12/20/10 Meeting)
  - 1. Charts Projecting VCERA's Future Funded Ratio, Contribution Rates and Fiscal Impacts of Contribution Rates Under Different Investment Return Scenarios. Under Separate  
Cover
- B. Review and Approval of Annual Financial Report From Brown Armstrong; Steve Starbuck, CPA and Eric Berman, MSA, CPA. Under Separate  
Cover
  - 1. VCERA Comprehensive Annual Financial Report Dated June 30, 2010.

**VII. NEW BUSINESS (continued)**

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|---|----------------------|
| B. Review and Approval of Annual Financial Report From Brown Armstrong. (continued)   | Under Separate Cover |
| 2. Independent Auditor's Report Dated December 28, 2010.  |                      |
| 3. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> Dated December 28, 2010. |                      |
| 4. Required Communication to the Board of Retirement in Accordance with Professional Standards Dated December 28, 2010.   |                      |
| 5. Report to Management for the Year Ended June 30, 2010.   |                      |
| 6. Member Centric Report – Fiscal Year 2010.  |                      |
| C. Update from Staff Regarding Office Space Lease Renewal.  | Under Separate Cover |
| D. Letter from Staff Regarding Potential Executive Search Firms.  | Under Separate Cover |
| E. Letter from Staff Providing Status Updates on Various VCERA Projects.  | 22 - 24              |
| F. Declaration from Steven Hintz, Treasurer – Tax Collector, to Become a Member of VCERA.   | 25                   |
| G. Request to Attend IMN Beneficial Owner's Securities Lending Summit, February 13-17, 2011, Scottsdale, AZ.  | Under Separate Cover |

**VIII. INFORMATIONAL**

- |   |                                |
|---|--------------------------------|
| A. Publications (Available in Retirement Office)                        | Available in Retirement Office |
| 1. Institutional Investor   |                                |
| 2. Pensions and Investments   |                                |
| B. SACRS Items  | Under Separate Cover           |
| 1. Spring 2011 Election Schedule  |                                |
| 2. Fall 2010 Business Meeting Agenda                                    |                                |
| 3. Fall 2010 Business Meeting Minutes                                   |                                |
| C. Letter from Bert Seymour Regarding Termination of STAR COLA Benefit. | 26 - 27                        |

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**