

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 18, 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 April 4, 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)

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of March 2011. | 1 - 2 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Month Ended January 31, 2011. | 3 - 6 |
| C. Report of Checks Disbursed in March 2011. | 7 - 15 |
| D. Budget Summary – Year to Date as of February 2011, Fiscal-Year 2010-11. | 16 |
| 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 March 31, 2011. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|-----------------------------------------------------------------------------------------------------------|----------------------|
| A. Artio Global Investors Annual Investment Presentation, Andrew Barker and Melvin D. Lindsey. | Under Separate Cover |
| B. Sprucegrove Investment Management Ltd. Annual Investment Presentation, Craig Merrigan and Mark Shevitz | Under Separate Cover |
| C. Hewitt EnnisKnupp, Kevin Vandolder and Eric Kuhl. | Under Separate Cover |
| 1. Monthly Investment Performance Update, March 2011. | |
| 2. Monthly Manager Updates/Summary, March 2011. | |
| a. Sprucegrove | |
| b. Artio | |
| c. Hexavest | |
| d. Walter Scott | |
| e. GMO | |
| f. Acadian | |
| g. Western | |

V. INVESTMENT INFORMATION (continued)

- C. Hewitt EnnisKnupp. (continued) Under Separate
Cover
 - h. Reams
 - i. Loomis Sayles
 - j. K2
- 3. Highlights and Research, February 2011.
 - a. Artio Presentation
 - b. Sprucegrove Presentation
 - c. International Equity Search
 - d. GIM Research Update
 - e. RREEF Flash Report
 - f. A Core-Satellite Approach to Managing
Private Equity Programs
 - g. Invitation to HEK University

VI. OLD BUSINESS

- A. Letter from County CEO and CEO-HR Regarding Retirement Administrator Recruitment Update; Approval of, and Authorization by VCERA to Pay Costs Associated with Candidate Travel. 17 - 18
- B. State Association of County Retirement Systems (SACRS) Board of Directors Elections. 19 - 22

VII. NEW BUSINESS

- A. Authorized Signatories – Bank of America. 23 - 24
- B. Certificate of Appreciation – Jennifer Rendon. 25 - 26
- C. Conference Report – Arthur E. Goulet. To be Distributed at
Meeting on 4/18/11

VIII. 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.

IX. INFORMATIONAL

A. Publications (Available in Retirement Office)

Available in
Retirement Office

1. Institutional Investor
2. Pensions and Investments

X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

CLOSED SESSION ITEM

ITEM VIII.

1. PENDING LITIGATION (Government Code Section 54956.9)

CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (c) TO DETERMINE WHETHER TO INITIATE LITIGATION.

NAME OF POTENTIAL DEFENDANT WITHHELD, AS AUTHORIZED UNDER GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (c)

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