

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 21, 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 June 7, 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 May 2010. | 1 |
| 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 Months Ended March 31 and April 30, 2010. | 2 - 9 |
| C. Report of Checks Disbursed in May 2010. | 10 - 17 |
| D. Budget Summary for the Month Ended April 30, 2010, Fiscal-Year 2009-10. | 18 |
| 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 May 31, 2010. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Acadian Asset Management Annual Investment Presentation, Raymond F. Mui and Michael G. Randall. | Under Separate Cover |
| B. Grantham, Mayo, Van Otterloo & Co. Annual Investment Presentation, Phil Bennett. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder and Eric Kuhl. | Under Separate Cover |
| 1. Monthly Investment Performance Update, May 2010. | |
| 2. Monthly Manager Updates/Summary, May 2010. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |

V. INVESTMENT INFORMATION

- C. EnnisKnupp & Associates. (continued) Under Separate
Cover
- e. Acadian
 - f. Western
 - g. Reams
 - h. Loomis Sayles
3. Memo - Investment Alternatives for Incoming Contribution.
4. Highlights and Research Report, June 2010.
- a. Memo – Update on Acadian’s Global Equity Strategy.
 - b. EKassessment – Grantham, Mayo, Van Otterloo & Company.
 - c. Memo – State Street Update.
 - d. Proposed Agenda for Investment Retreat.
 - e. Memo – Proposed Change in Consulting Manager.
 - f. EKresearch – Stable Value: Delicate Yet Durable.
 - g. EKupdate – Credit & Rate Perspective.
 - h. EKupdate – Potential Implications of Pending Financial Regulation: Treatment of Swaps and Fiduciary Duty.
5. Performance Report – First Quarter 2010.
- D. Approval of Pantheon Ventures Secondary Fund IV Signature Page. 19 - 20
- E. Staff Report – Adams Street Partners Client Conference. 21 - 22

VI. OLD BUSINESS

- A. Letter from Staff Regarding Due Diligence – VCERA Real Estate Managers. 23
- B. Final Approval of 2010 - 2011 Travel Policy. 24 - 30

VII. NEW BUSINESS

- A. Recommendation to Hire Outside Counsel; Active Currency Manager Contract. 31
- B. Approval of Draft Credit Card Policy. 32 - 33
- C. Administrator's Quarterly Travel Report. 34

VIII. INFORMATIONAL

- A. Publications (Available in Retirement Office)
 - 1. Institutional Investor Available in Retirement Office
 - 2. Pensions and Investments
- B. Letter from Lawrence L. Matheney Regarding Continuity of Operations in Treasurer-Tax Collector's Office. 35

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT