

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 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. **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.

A. Regular and Deferred Retirements and Survivors
Continuances for the Month of June 2011.

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III. CONSENT AGENDA (continued)

- | | |
|---|----------------------|
| 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 May 31, 2011. | 2 – 5 |
| C. Report of Checks Disbursed in June 2011. | 6 – 15 |
| D. Budget Summary – Year to Date as of May 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 June 30, 2011. | UNDER SEPARATE COVER |

END OF CONSENT AGENDA

IV. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. Walter Scott Investment Presentation, Mrs. Robin Sempill. (30 minutes) | UNDER SEPARATE COVER |
| B. Hexavest Investment Presentation, Nadia Cesaratto, CFA. (30 minutes) | UNDER SEPARATE COVER |
| C. Clifton Group Investment Presentation, Jack Hansen, CFA and Ben Lazarus, CFA. (30 minutes) | UNDER SEPARATE COVER |
| D. Hewitt EnnisKnupp, Kevin Vandolder. | UNDER SEPARATE COVER |
| 1. Highlights and Research, July 2011 | |
| a. Clifton Group Recommendation | |
| b. Global Fixed Income Funding Scenarios | |
| c. Investment Retreat Agenda | |
| d. GMO CEO Change Flash Report | |
| e. Monthly Summary of Medium Term Views – U.S. | |
| f. Capital Markets Assumptions | |
| g. Is This a "Soft Patch" Like Mid 2010? | |

IV. INVESTMENT INFORMATION (continued)

D. Hewitt EnnisKnupp. (continued)

UNDER SEPARATE
COVER

2. PIMCO Global Bond Memorandum
3. Monthly Investment Update, June 2011.
4. Monthly Manager Updates/Summary, June 2011.
 - a. Sprucegrove
 - b. Artio
 - c. Hexavest
 - d. Walter Scott
 - e. GMO
 - f. Acadian
 - g. Western
 - h. Reams
 - i. Loomis Sayles
 - j. K2

V. OLD BUSINESS

A. Pension Administration System Project Update. 17 – 19

VI. NEW BUSINESS

A. Fiduciary Liability Insurance; Waiver of Recourse. 20

VII. 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.

VIII. INFORMATIONAL

A. Publications (Available in Retirement Office)

1. Institutional Investor
2. Pensions and Investments

B. 2011 GMO Fall Conference, October 26 & 27, 2011;
Boston MA 21

- IX. PUBLIC COMMENT**
- X. BOARD MEMBER COMMENT**
- XI. ADJOURNMENT**

CLOSED SESSION ITEM

ITEM VII.

- 1. EVALUATION OF A PUBLIC EMPLOYEE PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE 54957; INTERIM RETIREMENT ADMINISTRATOR.**