

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

SEPTEMBER 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 September 13, 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)**

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|--|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Months of July and August 2010.   | 1 - 4                |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Schedule of Investment Management Fees and Statement of Reserves for the Month Ended June 30, 2010. | 5 - 9                |
| C. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments and Cash Equivalents for the Month Ended July 31, 2010.  | 10 - 12              |
| D. Report of Checks Disbursed in July and August 2010.   | 13 - 29              |
| E. Budget Summaries for the Months Ended June 30, 2010, Fiscal-Year 2009-10, and July 31, 2010, Fiscal-Year 2010-11.   | 30 - 31              |
| F. 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 August 31, 2010.   | Under Separate Cover |
| G. Real Estate Managers Quarterly Information.   |                      |
| 1. Guggenheim  |                      |
| a. Investment Summary for Period Ended June 30, 2010   | 32                   |
| 2. Prudential  |                      |
| a. Asset Summary, 2 <sup>nd</sup> Quarter, 2010  | 33 - 35              |
| b. Mid-Year Update, June 30, 2010  | 36 - 38              |
| 3. RREEF   |                      |
| a. Statement of Account for Quarter Ended June 30, 2010  | 39                   |

**IV. CONSENT AGENDA (continued)**

G. Real Estate Manager Quarterly Information. (continued)

4. UBS

- |   |         |
|---|---------|
| a. Transaction Detail for the Period April 1, 2010 –<br>June 30, 2010 | 40 - 41 |
| b. Quarterly Outlook – Summer 2010                                    | 42 - 49 |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                         |
|--|-------------------------|
| A. Reams Asset Management Annual Investment<br>Presentation, Tom Fink.<br><b>10:00am TIME CERTAIN</b>        | Under Separate<br>Cover |
| B. Loomis Sayles & Company Annual Investment<br>Presentation, Stephanie Lord.<br><b>10:30am TIME CERTAIN</b> | Under Separate<br>Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder and Eric<br>Kuhl.  | Under Separate<br>Cover |
| 1. Monthly Investment Performance Update, July and<br>August 2010.   |                         |
| 2. Monthly Manager Updates/Summary, July and<br>August 2010.   |                         |
| a. Sprucegrove   |                         |
| b. Capital Guardian  |                         |
| c. Artio   |                         |
| d. GMO   |                         |
| e. Acadian   |                         |
| f. Western   |                         |
| g. Reams   |                         |
| h. Loomis Sayles   |                         |
| 3. Highlights and Research Report, September 2010.   |                         |
| a. Open-End Core Real Estate Funds Update<br>Memorandum  |                         |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates, Kevin Vandolder and Eric Kuhl. (continued) Under Separate Cover
- b. Reams Organizational Update Memorandum
  - c. EnnisKnupp 2010 Client Conference Presentations: Day One
  - d. EnnisKnupp 2010 Client Conference Presentations: Day Two
  - e. EK Research: *Build America Bonds: Taxable Municipal Debt in Fixed Income Portfolios, July 2010*
  - f. An Overview of the Dodd-Frank Wall Street Reform and Consumer Protection Act
  - g. Hewitt EnnisKnupp: Background Information and Integration Plan
4. Market Update – Second Quarter 2010.
5. Performance Report – Second Quarter 2010.
- D. Adams Street Partners Quarterly Performance Review dated July 21, 2010. 50 - 54
- E. Staff Analysis of the Acadian and Artio Investment Mandates Versus the Passive Alternative. 55 - 57

VI. NEW BUSINESS

- A. Considerations for the Renewal of the STAR COLA Benefit. Under Separate Cover  
**9:10am TIME CERTAIN**
- 1. Letter from Staff.
  - 2. Notification Provided Pursuant to Government Code Section 31592.5.
- B. Request from Marty Robinson, County Executive Officer, that VCERA Provide Retirees with the Ability to Direct Charitable Donations from Monthly Retirement Allowances. 58
- C. Recommendation to Hire Subic & Associates, Inc. to Assist in Redesign of VCERA Office Space. Under Separate Cover

**VI. NEW BUSINESS (continued)**

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|---|----------------------|
| D. Conference Report: Program for Advanced Trustee Studies at Harvard Law School – Ms. Karen Becker.                    | 59 - 61              |
| E. Request to Attend NCPERS Public Safety Employees Pension and Benefits Conference, October 10-13, 2010, Palm Springs. | Under Separate Cover |
| F. SACRS Request for Letter in Support of SACRS' Position on GASB Preliminary Views.                                    | Under Separate Cover |
| G. Administrator's Quarterly Travel Report.   | 62                   |

**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)<br>1. Institutional Investor<br>2. Pensions and Investments     | Available in Retirement Office |
| B. Letter from James Flick, Western Asset Management, Regarding WAMCO's Response to Financial Crisis.            | 63 - 65                        |
| C. Summary of Pantheon Ventures 2010 Symposium.  | 66 - 68                        |
| D. <i>Is "Conflict-Free" EnnisKnupp Selling Its Soul?</i> – Forbes.com.  | 69 - 70                        |
| E. <i>The Worst Movie Ever</i> – Artio Global Investors.   | 71 - 75                        |
| F. Institutional Investor's 2010 Roundtable for Consultants and Investors, October 6-8, 2010, Chicago.           | 76                             |
| G. Correspondence from Acadian Asset Management Regarding Appointment of Joshua S. White as a Portfolio Manager. | 77                             |

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

**CLOSED SESSION ITEM**

**ITEM VII.**

**1. PENDING LITIGATION (Gov. Code Section 54956.9)**

**CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (a) – EXISTING LITIGATION.**

**NAME OF CASE:**

**VENTURA COUNTY TAXPAYERS' ASSOCIATION; AND RICHARD THOMSON, V. VENTURA COUNTY EMPLOYEES' RETIREMENT SYSTEM, CASE NO. 56-2010-00381336-CU-WM-VTA.**