

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 18, 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 October 4, 2010.

B. Board Retreat of October 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)

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|---|--------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of September 2010. | 1 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments and Cash Equivalents for the Month Ended August 31, 2010. | 2 - 4 |
| C. Report of Checks Disbursed in September 2010. | 5 - 12 |
| D. Budget Summary for the Month Ended August 31, 2010, Fiscal-Year 2010-11. | 13 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. BlackRock Asset Management Annual Investment Presentation, Lee Wanie and Prentice Ng. | Under Separate Cover |
| B. Western Asset Management Annual Investment Presentation, Joe Carieri. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder and Eric Kuhl. | Under Separate Cover |
| 1. Monthly Investment Performance Update, September 2010. | |
| 2. Monthly Manager Updates/Summary, September 2010. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |
| e. Acadian | |
| f. Western | |
| g. Reams | |
| h. Loomis Sayles | |

V. INVESTMENT INFORMATION (continued)

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| C. EnnisKnupp & Associates, Kevin Vandolder and Eric Kuhl. (continued) | Under Separate Cover |
| 3. Memorandum - Annual Investment Retreat Recap and Conclusions. | |
| 4. Memorandum - Prudential, Artio, and UBS Onsite Visits. | |
| D. Private Equity Capital Calls – Adams Street Partners and Pantheon Ventures. | 14 |
| E. K2 Currency Fund Update. | 15 |

VI. NEW BUSINESS

- | | |
|---|---------|
| A. Recommendation to Utilize Foley & Lardner to Assist Staff in Reviewing International Equity Fund Documents. | 16 - 17 |
| B. SACRS 2010 Fall Conference Items. | 18 - 24 |
| C. Letter from Arthur E. Goulet, President, Retired Employees Association of Ventura County, Regarding the Board's Response to the Ventura County Taxpayers' Association Request. | 25 |

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

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|---|--------------------------------|
| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in Retirement Office |
| B. Message from Greg Case, President and CEO, Aon Corporation, and Russ Fradin, Chairman and CEO, Aon Hewitt, Regarding Official Unification of Aon & Hewitt. | 26 - 27 |

VIII. INFORMATIONAL (continued)

C. Artio Global Investors Fact Sheet and Investment
Commentary as of August 31, 2010. 28 - 36

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.