

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 15, 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 November 1, 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 October 2010. | 1 - 2 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments and Cash Equivalents for the Month Ended September 30, 2010. | 3 - 5 |
| C. Report of Checks Disbursed in October 2010. | 6 - 17 |
| D. Budget Summary for the Month Ended September 30, 2010, Fiscal-Year 2010-11. | 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 October 31, 2010. | Under Separate Cover |
| F. Adams Street Partners Quarterly Performance Review. | Under Separate Cover |
| G. Real Estate Managers Quarterly Information. | |
| 1. Guggenheim | |
| a. Flash Report for the Quarter Ended September 30, 2010. | 19 - 25 |
| 2. Prudential | |
| a. Economic & Market Commentary, 3 rd Quarter 2010. | 26 - 27 |
| b. Asset Summary, 3 rd Quarter 2010. | 28 |
| 3. RREEF | |
| a. Statement of Account for Quarter Ended September 30, 2010. | 29 |
| 4. UBS | |
| a. Flash Report, 3 rd Quarter 2010. | 30 - 32 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|---|-------------------------|
| A. EnnisKnupp & Associates. | Under Separate
Cover |
| 1. Monthly Investment Performance Update, October 2010. | |
| 2. Monthly Manager Updates/Summary, October 2010. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |
| e. Acadian | |
| f. Western | |
| g. Reams | |
| h. Loomis Sayles | |
| 3. Performance Report – Third Quarter 2010. | |
| B. Mercer Investment Consulting, Inc.'s VCERA Public Fund Universe Analysis Report as of June 30, 2010. | Under Separate
Cover |
| C. Letter from Staff Regarding Approval of Investment Management Agreements for Walter Scott & Partners LTD, K2 Advisors and Hexavest, Inc. | Under Separate
Cover |
| 1. Walter Scott & Partners LTD. | |
| a. Briefing Memorandum | |
| b. Side Letter | |
| c. Confidential Offering Memorandum | |
| d. Amended and Restated Group Trust Agreement | |
| e. Adoption Agreement | |
| 2. K2 Advisors. | |
| a. Briefing Memorandum | |
| b. Side Letter | |
| c. Confidential Private Offering Memorandum | |
| d. Limited Liability Company Operating Agreement | |
| e. Subscription Agreement | |
| f. Investment Management Agreement | |

V. INVESTMENT INFORMATION (continued)

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| C. Approval of Investment Management Agreements.
(continued) | Under Separate
Cover |
| 3. Hexavest, Inc. | |
| a. Briefing Memorandum | |
| b. Side Letter | |
| c. Agreement and Declaration of Trust | |
| d. Confidential Private Placement Memorandum | |
| e. Investment Advisory Agreement | |
| f. Solicitor Agreement | |
| g. Opening of Account Form | |
| D. Staff Letter Requesting Ratification of Change in
International Equity Manager Transition Plan. | 33 - 34 |
| E. Staff Letter Regarding RREEF America III and
Prudential Quarterly Conference Calls. | 35 - 36 |

VI. OLD BUSINESS

- | | |
|---|---------|
| A. Letter from Arthur Goulet, REAVC President,
Regarding Clarification of and Correction to the
President's Letter in the REAVC September – October
2010 Newsletter. | 37 |
| B. CRCEA Conference Report – Mr. Arthur Goulet. | 38 - 39 |

VII. NEW BUSINESS

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| A. Staff Letter Regarding Proposal for Enhanced Portfolio
Rebalancing Strategy. | Under Separate
Cover |
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VIII. INFORMATIONAL

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| A. Publications (Available in Retirement Office) | Available in
Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. Letters from Victor L. Lopez, Marcia Jo Clinton and
Russell Noragon Regarding Termination of STAR
COLA Benefit. | 40 - 42 |

VIII. INFORMATIONAL (continued)

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|--|---------|
| C. Letter from Governmental Accounting Standards Board to Mr. Towner Regarding VCERA's Comments on the Preliminary Views. | 43 |
| D. Letter from Western Asset Management Regarding New Professional Staff. | 44 |
| E. Payden & Rygel – Economic & Market Update: “What the Fed is Doing, How and Why it Matters for Investors (And Will it Work?)”. | 45 - 47 |
| F. Research Affiliates – October 2010 Newsletter Article: “Hope Is Not A Strategy”. | 48 - 52 |
| G. Announcement of 21 st Annual Southern California Public Retirement Seminar, February 9, 2011, Lakewood, CA. | 53 - 55 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT