

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

NOVEMBER 21, 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. APPROVAL OF MINUTES**

A. Board Retreat of October 6, 2011.

B. Disability Meeting of November 7, 2011.

#### **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 October 2011.   | 1 - 2                |
| B. Report of Checks Disbursed in October 2011.  | 3 - 11               |
| C. Asset Allocation as of October 2011.   | 12                   |
| D. 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 September 30, 2011. | 13 - 16              |
| E. Budget Summary – Year to Date as of September 2011, Fiscal-Year 2011-12.   | 17                   |
| F. Real Estate Investment Managers Third Quarter 2011 Information.  |                      |
| 1. UBS  | 18 - 19              |
| 2. Prudential   | 20 - 22              |
| 3. Guggenheim   | 23 - 30              |
| 4. RREEF  | 31                   |
| G. BlackRock Asset Management Report for the U.S. Equity Index Fund, Extended Equity Market Fund, ACWI ex-US Fund, U.S. Debt Index Fund for the Month Ended October 31, 2011.                             | UNDER SEPARATE COVER |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |   |                      |
|---|----------------------|
| A. Hewitt ennisknupp.                     | UNDER SEPARATE COVER |
| 1. Third Quarter 2011 Performance Report. |                      |

**V. INVESTMENT INFORMATION (continued)**

UNDER SEPARATE  
COVER

2. Monthly Manager Updates/Summary, October 2011.
  - a. Sprucegrove
  - b. Artio
  - c. Hexavest
  - d. Walter Scott
  - e. GMO
  - f. Acadian
  - g. Western
  - h. Reams
  - i. Loomis Sayles
  - j. K2

**VI. NEW BUSINESS**

- A. Request to Consider Board of Retirement Meeting On Day Other Than Monday. 32

**VII. OLD BUSINESS**

- A. Revised 2012 Board of Retirement Meeting Calendar. 33 - 34

**VIII. INFORMATIONAL**

- A. Publications (Available in Retirement Office)
  1. Institutional Investor
  2. Pensions and Investments

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. 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.

**XII. ADJOURNMENT**

**CLOSED SESSION ITEM**

**ITEM XI.**

**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, VENTURA COUNTY SUPERIOR COURT CASE NO. 56-2010-00381336-CU-WM-VTA.**

**2. APPOINTMENT OF A PUBLIC EMPLOYEE PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54957(b)(1); RETIREMENT ADMINISTRATOR.**