VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 25, 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

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 December 2009. 1 - 2

B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments, Cash Equivalents and Schedule of Investment Management Fees for the Month Ended November 30, 2009. 3 - 6

C. Report of Checks Disbursed in December 2009. 7 - 16

D. Budget Summary for the Month Ended December 31, 2009, Fiscal-Year 2009-10. 17


F. Quarterly Real Estate Reports for Period Ending December 31, 2009.
   1. Prudential 18
   2. Guggenheim 19 - 25
   3. RREEF 26

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. EnnisKnupp & Associates, Kevin Vandolder. Under Separate Cover
      a. Sprucegrove
      b. Capital Guardian
      c. Artio
V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates. (continued)

   d. GMO
   e. Acadian
   f. Western
   g. Reams
   h. Loomis Sayles

3. Memorandum – Non-U.S. Equity Manager Search.


VI. NEW BUSINESS

A. Review and Approval of Annual Actuarial Report as of June 30, 2009; The Segal Company; Paul Angelo and John Monroe.

   1. Memorandum from SEIU Local 721’s Actuary, Rael & Letson, Regarding VCERA Funding Policy Options.

B. Review and Approval of Annual Financial Report From Brown Armstrong; Steven R. Starbuck, CPA.


VI. **NEW BUSINESS** (continued)

B. Review and Approval of Annual Financial Report From Brown Armstrong; Steven R. Starbuck, CPA.

(continued)

4. Required Communication to the Board of Retirement in Accordance with Professional Standards.


C. VCERA Participation in Fiduciary and Plan Administration Surveys.

D. Approval of 2010 Due Diligence Schedule.

E. Authorization for Due Diligence Trip; Adams Street Partners and Pantheon Ventures, Inc.

F. Appointment of Personnel Review Committee.

G. Authorization to Attend Pension Bridge Annual Conference; April 6-8, 2010, San Francisco.

VII. **INFORMATIONAL**

A. Publications (Available in Retirement Office)

1. Institutional Investor

2. Pensions and Investments


VII. INFORMATIONAL (continued)

E. Manatt, Phelps & Phillips Public Pension Fund

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT