

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

FEBRUARY 22, 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 February 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 January 2010. | 1 - 2 |
| B. 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 January 31, 2010. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|---|----------------------|
| A. Prudential Real Estate Investors Annual Investment Presentation, Mark Oczkus and Joanna Mulford. | Under Separate Cover |
| B. K2 Advisors Investment Presentation, David Saunders, Robert Rodman and Matthew Annenberg.
(Scheduled for 9:45 a.m.) | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update, January 2010. | |
| 2. Monthly Manager Updates/Summary, January 2010. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |
| e. Acadian | |
| f. Western | |
| g. Reams | |
| h. Loomis Sayles | |
| 3. International Equity Manager Search – February 2010. | |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates. (continued) Under Separate
Cover
 - 4. Highlights and Research, February 2010.
 - a. Market Environment
 - b. Active Currency Management Search Update
 - c. Acquisition of Pantheon Ventures
 - d. EnnisKnupp 2009 Client Letter
 - 5. Fourth Quarter 2009 Performance Report.

VI. OLD BUSINESS

- A. Draft Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions. 3 - 6

VII. NEW BUSINESS

- A. Letter from The Segal Company Regarding Cost-of-Living Adjustments as of April 1, 2010. 7 - 8
- B. Recommendation to Hire Outside Counsel; Private Equity Contracts. 9 - 10
- C. Reinstatement to Active Membership; Ruby Perez-Reyes. Under Separate
Cover
- D. Authorization for Trustee and Staff Attendance at Manatt Public Pension Fund Fiduciary Forum, March 26, 2010, San Francisco. 11
- E. Board Member Conference Report – Art Goulet. 12 - 13
- F. Recommendation to Reimburse Mr. Goulet for Expenses Related to Participation on SACRS Task Force. 14

VIII. INFORMATIONAL

- | | |
|---|--------------------------------|
| A. Publications (Available in Retirement Office) | Available in Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. 2010 Board of Supervisor Assignments. | 15 - 16 |
| C. Organizational Update Letter from Sprucegrove. | 17 |
| D. Invitation to Corporate Governance Roundup
Sponsored by Los Angeles Pension Trustees Network,
March 1-2, 2010. | 18 - 19 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT