VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 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


B. Disability Meeting of March 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)

A. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2010.


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Guggenheim Real Estate Investors Annual Investment Presentation, Karen McKeel Calby.

B. UBS Realty Advisors Annual Investment Presentation, Deborah A. Ulian and Stephen J. Olstein.

C. EnnisKnupp & Associates, Kevin Vandolder.


   a. Sprucegrove
   b. Capital Guardian
   c. Artio
   d. GMO
   e. Acadian
   f. Western
   g. Reams
   h. Loomis Sayles
V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates, Kevin Vandolder. (continued)

   a. Memorandum - Private Equity Due Diligence
      Onsite Notes and Allocation Recommendation
   b. Memorandum - Rebalancing Asset Allocations
   c. Memorandum - Western Guideline Violations
   d. EK Advisor: Fourth Quarter 2009 Issue

VI. OLD BUSINESS


B. Recommendation from Staff to Approve Legal Agreement With Foley & Lardner.

C. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions.

VI. NEW BUSINESS

A. REAVC Request Regarding SACRS Vision Plan for Retirees.
   19 - 23

B. Staff Update on IRS Tax Determination Letter Process.
   24 - 25

   26
VII. NEW BUSINESS (continued)

D. SACRS Spring 2010 Conference Items.
   1. Registration Form
   2. Proposed Governance Structure
   3. SACRS Recommended Board of Directors Ballot

VIII. INFORMATIONAL

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

B. UBS Global Client Conference Invitation, April 11-14, 2010, Dallas.


E. Wall Street Journal Article Regarding CalPERS Earning Assumption Rate, March 1, 2010.

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT