VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 19, 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 April 5, 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 March 2010. 1 - 2


C. Report of Checks Disbursed in February and March 2010. 11 - 20

D. Budget Summary for the Month Ended January 31, 2010, Fiscal-Year 2009-10. 21


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Sprucegrove Investment Management Annual Investment Presentation, Craig Merrigan and Mark Shevitz. 9:00am TIME CERTAIN Under Separate Cover

B. EnnisKnupp & Associates, Kevin Vandolder. Under Separate Cover

1. International Equity Manager Search.
   a. Arrowstreet Capital, L.P. 9:30am TIME CERTAIN
   b. Hexavest Inc. 10:00am TIME CERTAIN
   c. Walter Scott Global Investment Management 10:30am TIME CERTAIN

V. INVESTMENT INFORMATION (continued)

B. EnnisKnupp & Associates. (continued)  
      a. Sprucegrove
      b. Capital Guardian
      c. Artio
      d. GMO
      e. Acadian
      f. Western
      g. Reams
      h. Loomis Sayles


C. Letter from Western Asset Management Regarding LLC Agreement Amendments.  

VI. OLD BUSINESS

A. Proposed Letter to the Board of Supervisors Regarding Implementation of VCERA Compensation Resolutions.  
   11:15am TIME CERTAIN

VII. NEW BUSINESS

A. Letter from Staff Regarding Offer to Lease Adjacent Office Space.

B. Letter from Staff Regarding RREEF America III Shareholder Meeting.


D. Retirement Administrator’s Quarterly Reporting of Travel and Other Expenses.
VIII. 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.

IX. INFORMATIONAL

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


X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT
ITEM VII.

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:

THE PEOPLE OF THE STATE OF CALIFORNIA EX REL. EDMUND G. BROWN, JR. v. STATE STREET CORPORATION; SACRAMENTO COUNTY SUPERIOR COURT CASE NO. 34-2008-00008457-CU-MC-GDS.

A. Memorandum From Lori A. Nemiroff, Assistant County Counsel, Dated April 19, 2010.
   (CONFIDENTIAL – ATTORNEY/CLIENT PRIVILEGE)