VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 17, 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 May 3, 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 April 2010. 1 - 2

B. Report of Checks Disbursed in April 2010. 3 - 11


E. Quarterly Real Estate Reports for Period Ending March 31, 2010.

1. Guggenheim 14
2. Prudential 15 - 18
3. RREEF 19 - 20
4. UBS 21 - 22

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. EnnisKnupp & Associates. Under Separate Cover


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

A. EnnisKnupp & Associates. (continued) Under Separate Cover
   3. EKupdate – Macro Update: EU’s €750 Billion Bailout Spurs Market Rebound.

B. Letter from Staff Regarding Adams Street Partners Global Private Equity Offering. Under Separate Cover

C. Letter from Staff Regarding RREEF America III Quarterly Conference Call. 23 - 24

D. Letter from Staff Regarding Prudential (PRISA) Q1 2010 Investor Call. 25 - 26

VI. **OLD BUSINESS**

A. Letter from Staff Regarding Due Diligence – VCERA Real Estate Managers. 27 - 28

VII. **NEW BUSINESS**

A. 2010 VCERA Business Plan. Under Separate Cover

B. 2010-11 Administrative Budget and Travel Policy. Under Separate Cover

C. Draft VCERA Placement Agency Policy. Under Separate Cover

D. Request to Attend CALAPRS Trustee Roundtable. 29

E. Request to Attend Adams Street Partners Client Conference. 30 - 31

VIII. **INFORMATIONAL**

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

B. ReedSmith LLP Supreme Court Alert: Conkright v. Frommert. 32 - 33

C. EnnisKnupp Client Conference, September 1-2, 2010, Chicago. 34

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT