VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 17, 2008

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 November 3, 2008.

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.

A. Regular and Deferred Retirements and Survivors
   Continuances for the Month of October 2008.
IV. CONSENT AGENDA (continued)


F. Quarterly Real Estate Reports for Period Ending September 30, 2008.
   1. UBS
   2. Prudential
   3. RREEF
   4. Guggenheim

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Acadian Asset Management Annual Investment Manager Presentation, Michael Randall and Brian Wolahan.

B. Western Asset Management Annual Investment Manager Presentation, Joseph C. Carieri and James J. Flick.
V. INVESTMENT INFORMATION (continued)


   a. Sprucegrove
   b. Capital Guardian
   c. GMO
   d. Acadian
   e. Western
   f. Reams
   g. Loomis Sayles


5. Memorandum - Open-End Core Real Estate Funds – Redemption Queue Implementation.

6. Memorandum - Opportunistic Strategies Update to the October 9, 2008 Retreat.


8. Memorandum - Re-Visiting the Retreat Investment Conclusions and Setting the Way Forward.


VI. NEW BUSINESS

A. Approval of Travel to Attend the 2009 Public Funds Roundtable, April 22-24, 2009, in San Diego, CA.

B. Consideration of Presentation by Manatt, Phelps and Phillips on Fiduciary Issues.

VII. INFORMATIONAL

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

B. 2009-10 SACRS Board of Directors Election Notification.


VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT