VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

DECEMBER 21, 2009

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 December 7, 2009.

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 November 2009. 1 - 2


C. Report of Checks Disbursed in November 2009. 6 - 11


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Guggenheim Real Estate Annual Investment Presentation, Karen McKeel Calby. Under Separate Cover

B. RREEF America III Real Estate Fund Annual Investment Presentation, Laura Gaylord and Jay Miller. Under Separate Cover

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


   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. (continued)

   a. **Time Certain** – 10:15am
      Adams Street – Gary Fencik, Partner, and Kathy Wanner, Partner.
   b. **Time Certain** – 11:00am
      Pantheon Ventures, Inc. - Rudy Scarp, Partner, Susan Long McAndrews, Partner, and Jeff Lumbard, Vice-President of Client Services.

   a. RREEF America III Addition to the Board of Directors
   b. RREEF America III Proxy Vote
   c. Capital Guardian Update
   d. EKAdvisor October 2009 Issue
   e. Dialing Up Exposure – Infrastructure Investor, September 09
   f. Opportunistic Strategies Third Quarter 2009 Review

5. Third Quarter 2009 Performance Report.

VI. OLD BUSINESS

A. Update - RREEF America III Shareholder Call.

VII. NEW BUSINESS

A. Reinstatement to Active Membership – Sylvia Borrego.

B. Approval of 2010 Fee Schedule for EnnisKnupp & Associates.

C. General Member Election Update.

D. Request to Attend Public Funds Summit, January 6-8, 2010, Scottsdale, AZ.
VIII. INFORMATIONAL

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

B. Letter from SACRS Regarding SACRS IRS Tax Force. 20 - 21

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT