VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 18, 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 May 4, 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 April 2009.


F. Quarterly Real Estate Reports for Period Ending March 31, 2009.
   1. UBS
   2. Prudential
   3. RREEF
   4. Guggenheim

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. EnnisKnupp & Associates.
      a. Sprucegrove
      b. Capital Guardian
V. **INVESTMENT INFORMATION** (continued)

A. EnnisKnupp & Associates. (continued)

   c. GMO
   d. Acadian
   e. Western
   f. Reams
   g. Loomis Sayles

3. Memorandum - Update on State Street's Securities Lending Program.

4. Memorandum - Western Asset Management Co. Organizational Update.

5. Memorandum - Western Asset Management On-Site Update.


VI. **OLD BUSINESS**


B. 2009-10 Administrative Budget and Travel Policy.

C. Status Update Regarding Amendment to Acadian Asset Management's Investment Management Agreement.

D. VCERA Property Tour.

VII. **NEW BUSINESS**

A. Public Records Request from California Foundation for Fiscal Responsibility for Individuals Receiving Pension Payments Greater Than $100,000 Annually.

   1. Memorandum from Counsel. *(Attorney-Client Privileged)*
VII. **NEW BUSINESS (continued)**

A. Public Records Request from California Foundation for Fiscal Responsibility for Individuals Receiving Pension Payments Greater Than $100,000 Annually. (continued)


B. Approval of Actuarial Contract with The Segal Company.

C. Request to Attend CALAPRS Trustees' Round Table.

D. Request to Attend National Association of Public Pension Attorneys (NAPAA) Conference.

VIII. **INFORMATIONAL**

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


IX. **PUBLIC COMMENT**

X. **BOARD MEMBER COMMENT**

XI. **ADJOURNMENT**