VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 15, 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 June 1, 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 May 2009. 1


C. Report of Checks Disbursed in May 2009. 6 - 14

D. Budget Summary for the Month Ended May 31, 2009, Fiscal-Year 2008-09. 15


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Acadian Asset Management Annual Investment Presentation, Raymond F. Mui and Jack W. Gastler. Under Separate Cover

B. Grantham, Mayo, Van Otterloo & Co. Annual Investment Presentation, Phillip Bennett. 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)

A. EnnisKnupp & Associates. (continued)


8. EK Advisor – April 2009.

VI. OLD BUSINESS

A. Final Approval of 2009-2010 Travel Policy.


VII. NEW BUSINESS

A. Legal Review of County Employees Retirement Law for Federal Tax Compliance; Tax Determination Process Training Session.

1. SACRS Proposal


C. Grand Jury Report – Ventura County Pension: "An Uncontrollable Cost".

D. Board Member Conference Report – Art Goulet.
VIII. **INFORMATIONAL**

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

B. The McCauley Pension Recovery Act (McCauley II).

C. Sacramento Bee Article – “Sacramento County Pension System Underfunded”.

IX. **PUBLIC COMMENT**

X. **BOARD MEMBER COMMENT**

XI. **ADJOURNMENT**