VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 20, 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 July 13, 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 June 2009. 1


C. Report of Checks Disbursed in June 2009. 6 - 16

D. Preliminary Budget Summary for the Month Ended June 30, 2009, Fiscal-Year 2008-09. 17


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. The Clifton Group Annual Investment Presentation, Jack Hansen, CFA, and Ben Lazarus. Under Separate Cover

B. Artio Global Investors Annual Investment Presentation, Andrew Barker and Teri M. Smith. Under Separate Cover

C. EnnisKnupp & Associates, Kevin Vandolder and Maritza Martinez. 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)


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


VI. **OLD BUSINESS**

A. Final Approval of Response to Grand Jury Report.


VII. **NEW BUSINESS**

A. Analysis of Actuarial Experience During the Period of July 1, 2005 through June 30, 2008, The Segal Company, Paul Angelo and John Monroe.


C. Economic Assumptions and Demographic Experience Analysis PowerPoint.
VII. NEW BUSINESS (continued)

D. Letter From Staff Regarding Waiver of Recourse. 19

E. Administrator's Quarterly Travel Report. 20

F. Recognition of Albert Harris' Forty Years of Service to the Board of Retirement.

VIII. INFORMATIONAL

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

B. 19th Annual Northern California Retirement Seminar, August 6, 2009, Sacramento. 21 - 24

C. HR1413 – Healthcare Enhancement for Local Public Servants Act of 2009. 25 - 34

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT