VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 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 September 14, 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 Months of July and August 2009.  1 - 2


C. Report of Checks Disbursed in July and August 2009.  8 - 16


E. Quarterly Real Estate Reports for Period Ending June 30, 2009.
   1. UBS  17 - 19
   2. Prudential  20 - 23
   3. RREEF  24
   4. Guggenheim  25 - 30

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Loomis, Sayles & Company Annual Investment Presentation, Stephanie S. Lord, CFA, CIC. Under Separate Cover

B. Reams Asset Management Annual Investment Presentation, Thomas M. Fink, CFA. Under Separate Cover

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

V. **INVESTMENT INFORMATION** (continued)

C. EnnisKnupp & Associates. (continued

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


5. Asset Allocation and Defined Benefit Plan Structure Review.


7. Memorandum – RREEF America III.


10. 2nd Quarter 2009 Opportunistic Strategies Review.

11. EK Advisor.

VI. **NEW BUSINESS**

A. Contribution Projections and Asset Smoothing Study, The Segal Company, Paul Angelo, FSA, EA, MAAA, FCA.

VI. NEW BUSINESS (continued)

C. Quarterly Reporting of Travel and Other Expenses. 33
D. Request to Attend CRCEA Fall Conference. 34
E. Copy of Staff Letter Regarding Organizational Changes dated September 14, 2009. 35 - 36

VII. INFORMATIONAL

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

B. GMO 2009 Fall Conference, November 4 & 5, 2009, Boston. 37 - 40

C. Press Release – Initial Public Offering - Artio Global Investors. 41

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT