VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 19, 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 October 5, 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 September 2009.


E. Quarterly Real Estate Reports for Period Ending September 30, 2009.
   1. Guggenheim
   2. Prudential

**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. Barclays Global Investors Annual Investment Presentation, Lee Wanie, CFA.

B. Western Asset Management Annual Investment Presentation, Joseph C. Carieri and Dennis J. McNamara, CFA.

C. EnnisKnupp & Associates, Kevin Vandolder, CFA.
      a. Sprucegrove
      b. Capital Guardian

Under Separate Cover
V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates. (continued)  Under Separate Cover
   c. Artio
   d. GMO
   e. Acadian
   f. Western
   g. Reams
   h. Loomis Sayles


4. Currency Manager Search Update.

5. Memorandum - Revised Universal Asset Allocation.


7. Memorandum - Acadian, GMO and Loomis Meeting Notes.


9. Article by Richard Ennis – "Big Bond Bust".

VI. OLD BUSINESS

A. SACRS Fall Conference Items – November 10-13, 2009.  Under Separate Cover

B. Status Update – Office Search/Preliminary Lease Negotiations.

VII. NEW BUSINESS


B. Supplemental Cost-of-Living Benefit (STAR COLA).  27 - 29
VII. **NEW BUSINESS** (continued)

C. Staff Report on RREEF America III Shareholder Meeting.

D. Consideration of Canceling the Regularly Scheduled November 2, 2009, Board Meeting.

VIII. **INFORMATIONAL**

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

B. Super Bowl of Indexing, December 6-9, 2009, Phoenix.


IX. **PUBLIC COMMENT**

X. **BOARD MEMBER COMMENT**

XI. **ADJOURNMENT**