

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 16, 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 November 2, 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)

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| A. Regular and Deferred Retirements and Survivors Continuances for the Month of October 2009. | 1 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments and Cash Equivalents for the Month Ended September 30, 2009. | 2 - 4 |
| C. Report of Checks Disbursed in October 2009. | 5 - 16 |
| D. Budget Summary for the Month Ended October 31, 2009, Fiscal-Year 2009-10. | 17 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended October 31, 2009. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
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| A. EnnisKnupp & Associates. | Under Separate Cover |
| 1. Monthly Investment Performance Update, October 2009. | |
| 2. Monthly Manager Updates/Summary, October 2009. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |
| e. Acadian | |
| f. Western | |
| g. Reams | |
| h. Loomis Sayles | |
| B. Staff Update – Real Estate Investment Manager Conference Calls with Prudential Investment Management and RREEF America III. | 18 - 24 |

VI. OLD BUSINESS

- A. Letter from Staff Requesting Ratification of VCERA Position Reclassifications and Status Update on Various Administrative Issues. 25 - 31

VII. NEW BUSINESS

- A. Presentation by Tom Dwyer, C.B. Richard Ellis – Updates on Lease Negotiations and Office Space Purchase Alternatives. Under Separate Cover
- B. Presentation by Ashley Dunning, Manatt, Phelps and Phillips – Fiduciary Training. Materials to be Distributed at Meeting
- C. Letter from Staff Requesting Authorization to Reimburse for Tax Penalty Incurred by Retired Member – Bernard Furlong. 32 - 33
- D. Request to Attend Institutional Investor Conference, April 21-23, 2010, in Austin, TX. 34 - 35

VIII. INFORMATIONAL

- A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments Available in Retirement Office
- B. Artio Global Investors CIO Letter 4Q09 – “Two for the Price of One”. 36 - 41
- C. Public Funds Summit, January 6-8, 2010, Scottsdale, AZ. 42
- D. The Pension Bridge Annual Conference, April 6-8, 2010, San Francisco, CA. 43 - 44

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT