

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 25, 2010

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 January 4, 2010.

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 December 2009. | 1 - 2 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments, Cash Equivalents and Schedule of Investment Management Fees for the Month Ended November 30, 2009. | 3 - 6 |
| C. Report of Checks Disbursed in December 2009. | 7 - 16 |
| D. Budget Summary for the Month Ended December 31, 2009, Fiscal-Year 2009-10. | 17 |
| E. BlackRock Asset Management 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 December 31, 2009. | Under Separate Cover |
| F. Quarterly Real Estate Reports for Period Ending December 31, 2009. | |
| 1. Prudential | 18 |
| 2. Guggenheim | 19 - 25 |
| 3. RREEF | 26 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|--|----------------------|
| A. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update, December 2009. | |
| 2. Monthly Manager Updates/Summary, December 2009. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |

V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates. (continued)

Under Separate
Cover

- d. GMO
- e. Acadian
- f. Western
- g. Reams
- h. Loomis Sayles

- 3. Memorandum – Non-U.S. Equity Manager Search.
- 4. Memorandum –Acadian Watch List
Recommendation.
- 5. Capital Market Assumptions – January 2010
Update.

VI. NEW BUSINESS

A. Review and Approval of Annual Actuarial Report as of
June 30, 2009; The Segal Company; Paul Angelo and
John Monroe.

Under Separate
Cover

- 1. Memorandum from SEIU Local 721's Actuary, Rael
& Letson, Regarding VCERA Funding Policy
Options.

(Annual Actuarial
Report Distributed at
12/21/09 Meeting)

B. Review and Approval of Annual Financial Report From
Brown Armstrong; Steven R. Starbuck, CPA.

Under Separate
Cover

- 1. VCERA Comprehensive Annual Financial Report
Dated June 30, 2009.
- 2. Independent Auditor's Report Dated December 22,
2009.
- 3. Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial
Statements Performed in Accordance with
Government Auditing Standards Dated December
22, 2009.

VI. NEW BUSINESS (continued)

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| B. Review and Approval of Annual Financial Report From Brown Armstrong; Steven R. Starbuck, CPA. (continued) | Under Separate Cover |
| 4. Required Communication to the Board of Retirement in Accordance with Professional Standards. | |
| 5. Report to Management for the Year Ended June 30, 2009. | |
| C. VCERA Participation in Fiduciary and Plan Administration Surveys. | 27 - 30 |
| D. Approval of 2010 Due Diligence Schedule. | 31 - 32 |
| E. Authorization for Due Diligence Trip; Adams Street Partners and Pantheon Ventures, Inc. | 33 |
| F. Appointment of Personnel Review Committee. | 34 |
| G. Authorization to Attend Pension Bridge Annual Conference; April 6-8, 2010, San Francisco. | 35 |

VII. INFORMATIONAL

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| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in Retirement Office |
| B. Letter from Acadian Asset Management Regarding Management and Governance Changes dated December 28, 2009. | 36 |
| C. Article by Richard M. Ennis, CFA, from <i>Financial Analysts Journal</i> , November/December 2009. | 37 - 38 |
| D. RREEF Americas Real Estate Fund Conference, March 17-18, 2010, San Francisco. | 39 |

