

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 15, 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. Business Meeting of February 22, 2010.

B. Disability Meeting of March 1, 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)

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| A. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2010. | 1 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Schedule of Investment Management Fees and Statement of Reserves for the Month Ended December 31, 2009. | 2 - 6 |
| C. Report of Checks Disbursed in January 2010. | 7 - 15 |
| D. 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 February 28, 2010. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Guggenheim Real Estate Investors Annual Investment Presentation, Karen McKeel Calby. | Under Separate Cover |
| B. UBS Realty Advisors Annual Investment Presentation, Deborah A. Ulian and Stephen J. Olstein. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update, February 2010. | |
| 2. Monthly Manager Updates/Summary, February 2010. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |
| e. Acadian | |
| f. Western | |
| g. Reams | |
| h. Loomis Sayles | |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates, Kevin Vandolder. Under Separate
(continued) Cover

 - 3. Highlights and Research Report, March 2010.
 - a. Memorandum - Private Equity Due Diligence
Onsite Notes and Allocation Recommendation
 - b. Memorandum - Rebalancing Asset Allocations
 - c. Memorandum - Western Guideline Violations
 - d. EK Advisor: Fourth Quarter 2009 Issue

VI. OLD BUSINESS

- A. Letter from The Segal Company in Response to Rael & Under Separate
Letson's Memorandum from January 25, 2010. Cover

 - 1. Memorandum from Coalition of Unions dated
February 22, 2010.
 - 2. Rael & Letson Memorandum dated January 15,
2010.
 - 3. Letter from The Segal Company Regarding
Projected Contribution Rates dated September 14,
2009.

- B. Recommendation from Staff to Approve Legal Under Separate
Agreement With Foley & Lardner. Cover
- C. Proposed Letter to the Board of Supervisors Regarding 16 - 18
Implementation of VCERA Compensation Resolutions.

VII. NEW BUSINESS

- A. REAVC Request Regarding SACRS Vision Plan for 19 - 23
Retirees.
- B. Staff Update on IRS Tax Determination Letter Process. 24 - 25
- C. Request to Attend CRCEA Conference, April 26-28, 26
2010, Santa Barbara.

VII. NEW BUSINESS (continued)

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| D. SACRS Spring 2010 Conference Items. | Under Separate
Cover |
| 1. Registration Form | |
| 2. Proposed Governance Structure | |
| 3. SACRS Recommended Board of Directors Ballot | |

VIII. INFORMATIONAL

- | | |
|--|-----------------------------------|
| A. Publications (Available in Retirement Office) | Available in
Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. UBS Global Client Conference Invitation, April 11-14, 2010, Dallas. | 27 - 28 |
| C. CRCEA Conference Invitation, April 23-28, 2010, Santa Barbara. | 29 - 33 |
| D. Artio SACRS Dinner Invitation, May 13, 2010. | 34 |
| E. Wall Street Journal Article Regarding CalPERS Earning Assumption Rate, March 1, 2010. | 35 - 36 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT