

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

DECEMBER 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 December 7, 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 November 2009. | 1 - 2 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments and Cash Equivalents for the Month Ended October 31, 2009. | 3 - 5 |
| C. Report of Checks Disbursed in November 2009. | 6 - 11 |
| D. Budget Summary for the Month Ended November 30, 2009, Fiscal-Year 2009-10. | 12 |
| 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 November 30, 2009. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|---|----------------------|
| A. Guggenheim Real Estate Annual Investment Presentation, Karen McKeel Calby. | Under Separate Cover |
| B. RREEF America III Real Estate Fund Annual Investment Presentation, Laura Gaylord and Jay Miller. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update, November 2009. | |
| 2. Monthly Manager Updates/Summary, November 2009. | |
| 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. (continued)

Under Separate
Cover

3. Private Equity Search Report and Manager Introductions – EnnisKnupp.

a. **Time Certain** – 10:15am

Adams Street – Gary Fencik, Partner, and Kathy Wanner, Partner.

b. **Time Certain** – 11:00am

Pantheon Ventures, Inc. - Rudy Scarp, Partner, Susan Long McAndrews, Partner, and Jeff Lumbard, Vice-President of Client Services.

4. EK Highlights and Research Presentation Book, December 2009.

a. RREEF America III Addition to the Board of Directors

b. RREEF America III Proxy Vote

c. Capital Guardian Update

d. EKAdvisor October 2009 Issue

e. Dialing Up Exposure – Infrastructure Investor, September 09

f. Opportunistic Strategies Third Quarter 2009 Review

5. Third Quarter 2009 Performance Report.

VI. **OLD BUSINESS**

A. Update - RREEF America III Shareholder Call.

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VII. **NEW BUSINESS**

A. Reinstatement to Active Membership – Sylvia Borrego.

Under Separate
Cover

B. Approval of 2010 Fee Schedule for EnnisKnupp & Associates.

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C. General Member Election Update.

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D. Request to Attend Public Funds Summit, January 6-8, 2010, Scottsdale, AZ.

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VIII. INFORMATIONAL

A. Publications (Available in Retirement Office)

1. Institutional Investor
2. Pensions and Investments

Available in
Retirement Office

B. Letter from SACRS Regarding SACRS IRS Tax Force.

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IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT