

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 20, 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 July 13, 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 June 2009. | 1 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Management Fees for the Month Ended May 31, 2009 | 2 - 5 |
| C. Report of Checks Disbursed in June 2009. | 6 - 16 |
| D. Preliminary Budget Summary for the Month Ended June 30, 2009, Fiscal-Year 2008-09. | 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 June 30, 2009. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|--|----------------------|
| A. The Clifton Group Annual Investment Presentation, Jack Hansen, CFA, and Ben Lazarus. | Under Separate Cover |
| B. Artio Global Investors Annual Investment Presentation, Andrew Barker and Teri M. Smith. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder and Maritza Martinez. | Under Separate Cover |
| 1. Monthly Investment Performance Update, June 2009. | |
| 2. Monthly Manager Updates/Summary, June 2009. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Artio | |
| d. GMO | |
| e. Acadian | |
| f. Western | |
| g. Reams | |
| h. Loomis Sayles | |

V. INVESTMENT INFORMATION (continued)

- A. EnnisKnupp & Associates. (continued) Under Separate
Cover
- 3. Memorandum - Active Currency Management Search Update – K2 Advisors Fund of Fund Offering.
 - 4. Memorandum - June 4, 2009 Wall Street Journal Article on Prudential PRISA.
 - 5. Memorandum - Open-End Core Real Estate Funds – Redemption Queue Update.
 - 6. Memorandum - Capital Group Layoffs.
 - 7. Investment Policy Manual Reflecting Proposed Changes.
 - 8. Actuarial Assumption Comparison - July 2009.
 - 9. K2 Advisors – FX Multi-Manager Strategy Investment Profile.

VI. OLD BUSINESS

- A. Final Approval of Response to Grand Jury Report. Under Separate
Cover
- B. Update on Conference – Investment Trends Summit, September 23-25, 2009, Santa Barbara. 18

VII. NEW BUSINESS

- A. Analysis of Actuarial Experience During the Period of July 1, 2005 through June 30, 2008, The Segal Company, Paul Angelo and John Monroe. Under Separate
Cover
- B. Review of Economic Actuarial Assumption of June 30, 2009 Actuarial Valuation. Under Separate
Cover
- C. Economic Assumptions and Demographic Experience Analysis PowerPoint. Under Separate
Cover

VII. NEW BUSINESS (continued)

- | | |
|---|----|
| D. Letter From Staff Regarding Waiver of Recourse. | 19 |
| E. Administrator's Quarterly Travel Report. | 20 |
| F. Recognition of Albert Harris' Forty Years of Service to the Board of Retirement. | -- |

VIII. INFORMATIONAL

- | | |
|--|--------------------------------|
| A. Publications (Available in Retirement Office) | Available in Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. 19 th Annual Northern California Retirement Seminar, August 6, 2009, Sacramento. | 21 - 24 |
| C. HR1413 – Healthcare Enhancement for Local Public Servants Act of 2009. | 25 - 34 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT