

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 19, 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 October 5, 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 September 2009. | 1 |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets and Summary of Investments and Cash Equivalents for the Months Ended July 31 and August 31, 2009. | 2 - 7 |
| C. Report of Checks Disbursed in September 2009. | 8 - 16 |
| D. Preliminary Budget Summary for the Month Ended August 31, 2009, Fiscal-Year 2009-10. | 17 |
| E. Quarterly Real Estate Reports for Period Ending September 30, 2009. | |
| 1. Guggenheim | 18 - 23 |
| 2. Prudential | 24 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Barclays Global Investors Annual Investment Presentation, Lee Wanie, CFA. | Under Separate Cover |
| B. Western Asset Management Annual Investment Presentation, Joseph C. Carieri and Dennis J. McNamara, CFA. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder, CFA. | Under Separate Cover |
| 1. Monthly Investment Performance Update, September 2009. | |
| 2. Monthly Manager Updates/Summary, September 2009. | |
| a. Sprucegrove | |
| b. Capital Guardian | |

V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates. (continued)

Under Separate
Cover

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

- 3. Private Equity Search Report.
- 4. Currency Manager Search Update.
- 5. Memorandum - Revised Universal Asset Allocation.
- 6. Memorandum - RREEF America III Investor Forum.
- 7. Memorandum - Acadian, GMO and Loomis Meeting Notes.
- 8. Paper by Richard Ennis – “Parsimonious Asset Allocation”.
- 9. Article by Richard Ennis – “Big Bond Bust”.

VI. OLD BUSINESS

- A. SACRS Fall Conference Items – November 10-13, 2009.
- B. Status Update – Office Search/Preliminary Lease Negotiations.

Under Separate
Cover

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VII. NEW BUSINESS

- A. Due Diligence Report on Acadian Asset Management Submitted by Arthur E. Goulet.
- B. Supplemental Cost-of-Living Benefit (STAR COLA).

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27 - 29

VII. NEW BUSINESS (continued)

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| C. Staff Report on RREEF America III Shareholder Meeting. | 30 - 36 |
| D. Consideration of Canceling the Regularly Scheduled November 2, 2009, Board Meeting. | -- |

VIII. INFORMATIONAL

- | | |
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| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in Retirement Office |
| B. Super Bowl of Indexing, December 6-9, 2009, Phoenix. | 37 |
| C. Capital Guardian Update dated October 6, 2009. | 38 |
| D. Letter from Sprucegrove Investment Management dated September 30, 2009. | 39 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT