

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 20, 2008

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 6, 2008.

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.

A. Regular and Deferred Retirements and Survivors
Continuances for the Month of September 2008.

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IV. CONSENT AGENDA (continued)

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| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, and Summary of Investments and Cash Equivalents for the Month Ended July 31, 2008. | 2 - 5 |
| C. Report of Checks Disbursed in September 2008. | 6 - 12 |
| D. Budget Summary for the Month Ended July 31, 2008, Fiscal-Year 2008-09. | 13 |
| E. Guggenheim Investment Report for the Quarter Ended September 30, 2008. | 14 - 19 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Barclays Global Investors Annual Investment Manager Presentation, Lee Wanie, CFA. | Under Separate Cover |
| B. EnnisKnupp & Associates. | Under Separate Cover |
| 1. Monthly Investment Performance Update, September 2008. | |
| 2. Monthly Manager Updates/Summary, September 2008. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. GMO | |
| d. Acadian | |
| e. Western | |
| f. Reams | |
| g. Loomis Sayles | |
| 3. Memorandum - State Street: Securities Lending Cash Collateral Pools Update | |
| 4. Memorandum - Western Asset Organizational Update | |
| 5. U.S. Treasury Department Office of Public Affairs Press Release. | |

VI. OLD BUSINESS

- A. Amendment to VCERA's December 15, 1997 Compensation Resolution. 20 - 24
1. Letter and Proposed Amendment from Staff.
 2. Resolution of the Board of Retirement dated December 15, 1997.

VII. NEW BUSINESS

- A. Alternate Board Member Policy Review. 25 - 28
1. Letter and Recommendation from Staff.
 2. Current Alternate Board Member Policy Adopted November 2005.
- B. Update from Linea and Staff on EDMS Project. 29
- C. Board Member Conference Report – Art Goulet. 30 - 31

VIII. INFORMATIONAL

- A. Publications (Available in Retirement Office) Available in Retirement Office
1. Institutional Investor
 2. Pensions and Investments
- B. SACRS Legislative Packet. 32 - 37
- C. 19th Annual Southern California Public Retirement Seminar, January 28, 2009, Burbank, CA. 38 - 40
- D. Correspondence from VCERA Real Estate Managers Regarding Impact of Hurricane Ike on Texas Holdings and Withdrawal Queues. 41 - 45

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT