

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 17, 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 November 3, 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 October 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 Months Ended August 31, 2008 and September 30, 2008 and Statement of Investment Manager Fees for Month Ended September 30, 2008. | 2 - 8 |
| C. Report of Checks Disbursed in October 2008. | 9 - 16 |
| D. Budget Summary for the Month Ended September 30, 2008, 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 October 31, 2008. | Under Separate Cover |
| F. Quarterly Real Estate Reports for Period Ending September 30, 2008. | |
| 1. UBS | 18 - 21 |
| 2. Prudential | 22 - 25 |
| 3. RREEF | 26 - 28 |
| 4. Guggenheim | 29 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Acadian Asset Management Annual Investment Manager Presentation, Michael Randall and Brian Wolahan. | Under Separate Cover |
| B. Western Asset Managment Annual Investment Manager Presentation, Joseph C. Carieri and James J. Flick. | Under Separate Cover |

V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates, Kevin Vandolder and Maritza Martinez.

Under Separate
Cover

1. Monthly Investment Performance Update, October 2008.
2. Monthly Manager Updates/Summary, October 2008.
 - a. Sprucegrove
 - b. Capital Guardian
 - c. GMO
 - d. Acadian
 - e. Western
 - f. Reams
 - g. Loomis Sayles
3. Quarterly Performance Report for Period Ended September 30, 2008.
4. Market Update – Recent Developments, Implications, and Comment.
5. Memorandum - Open-End Core Real Estate Funds – Redemption Queue Implementation.
6. Memorandum - Opportunistic Strategies Update to the October 9, 2008 Retreat.
7. Memorandum - State Street: Securities Lending Cash Collateral Pool and Quality Fund D Update.
8. Memorandum - Re-Visiting the Retreat Investment Conclusions and Setting the Way Forward.
9. Research Paper – *Recent Developments in Equity Markets and Their Implications for Rebalancing Policies.*
10. EnnisKnupp Advisor – October 2008 Issue.

VI. NEW BUSINESS

- | | |
|--|---------|
| A. Approval of Travel to Attend the 2009 Public Funds Roundtable, April 22-24, 2009, in San Diego, CA. | 30 - 36 |
| B. Consideration of Presentation by Manatt, Phelps and Phillips on Fiduciary Issues. | 37 |

VII. INFORMATIONAL

- | | |
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| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in Retirement Office |
| B. 2009-10 SACRS Board of Directors Election Notification. | 38 - 39 |
| C. <u>The Wall Street Journal</u> Article – <i>Barclays Strikes Private Deal for \$12 Billion Infusion.</i> | 40 - 41 |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT