

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

DECEMBER 15, 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. Board Retreat of October 9, 2008.

B. Disability Meeting of December 1, 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.

IV. CONSENT AGENDA (continued)

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| A. Regular and Deferred Retirements and Survivors Continuances for the Month of November 2008. | 1 |
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, and Summary of Investments and Cash Equivalents for the Month Ended October 31, 2008. | 2 - 4 |
| C. Report of Checks Disbursed in November 2008. | 5 - 11 |
| D. Budget Summaries for the Months Ended October 31, 2008 and November 30, 2008, Fiscal-Year 2008-09. | 12 - 13 |
| 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 November 30, 2008. | Under Separate Cover |
| F. Letter from Guggenheim Real Estate Regarding Investment in Guggenheim Real Estate Plus Trust Dated December 1, 2008. | 14 - 15 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Guggenheim Real Estate Annual Investment Presentation, Karen McKeel Calby, Managing Director. | Under Separate Cover |
| B. RREEF America III Real Estate Fund Annual Investment Presentation, Frank Garcia, Managing Director, Portfolio Management and Laura Gaylord, Managing Director, Head of Americas Client Relations. | Under Separate Cover |
| C. The Clifton Group Annual Investment Presentation, Rick Ballsrud, CFA, Senior Portfolio Manager and Principal and Ben Lazarus, Director of Marketing and Sales. | Under Separate Cover |
| D. EnnisKnupp & Associates, Kevin Vandolder and Maritza Martinez. | Under Separate Cover |
| 1. Monthly Investment Performance Update, November 2008. | |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates, Kevin Vandolder and Maritza Martinez. (continued) Under Separate Cover
2. Monthly Manager Updates/Summary, November 2008.
 - a. Sprucegrove
 - b. Capital Guardian
 - c. GMO
 - d. Acadian
 - e. Western
 - f. Reams
 - g. Loomis Sayles
 3. Memorandum - RREEF America II and III Funds Update.
 4. Memorandum - Sprucegrove Update.
 5. Opportunistic Strategies – Third Quarter Review.
 6. RV Kuhns Public Fund Universe Analysis for Period Ending June 30, 2008.

VI. OLD BUSINESS

- A. SACRS - Business Meeting Adjournment to January 23, 2009 Regarding CRCEA AB 2526 Final Revision. Under Separate Cover
1. Memorandum from Sulema H. Peterson, SACRS Administrator, dated December 1, 2008.
 2. Memorandum from Counsel, dated December 15, 2008.
- B. Update on Search for Executive Retention Firm for Staff Counsel Position. 16

VII. NEW BUSINESS

- A. Staff Recommendation to Allow VCERA's Participation with Other SACRS Member Systems in the IRS Determination Letter Process. 17 - 18

VII. NEW BUSINESS (continued)

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| B. EnnisKnupp Fee Schedule Renewal for 2009. | Under Separate
Cover |
| C. Quarterly Administrator's Travel Report. | 19 |

VIII. CLOSED SESSION

It is the Intention of the Board of Retirement to Meet in Closed Session to Discuss Those Items Listed on Attachment A to This Agenda.

IX. INFORMATIONAL

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| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in
Retirement Office |
| B. Institutional Investors Infrastructure Investment Forum
and Global Commodities Investment Forum, February
2-4, 2009, New York. | 20 - 22 |
| C. Manatt, Phelps and Phillips Fiduciary Symposium,
February 27, 2009, San Francisco. | 23 |
| D. Pension Bridge Annual Conference, April 14-16, 2009,
San Francisco. | 24 - 35 |

X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

CLOSED SESSION ITEM

ITEM VIII.

- 1. EVALUATION OF A PUBLIC EMPLOYEE PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE 54957; RETIREMENT ADMINISTRATOR**