VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

FEBRUARY 23, 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 February 2, 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 January 2009.  


F. Quarterly Real Estate Reports for Period Ending December 31, 2008.

   1. UBS
   2. Prudential
   3. RREEF
   4. Guggenheim

END OF CONSENT AGENDA

V. **INVESTMENT INFORMATION**

A. Prudential Real Estate Investors Annual Investment Presentation, Mark Oczkus, Principal and Joanna Mulford, Principal. Under Separate Cover

B. UBS Global Asset Management Annual Investment Presentation, Deborah Ulman, Client & Portfolio Services. Under Separate Cover
V. **INVESTMENT INFORMATION** (continued)

C. EnnisKnupp & Associates, Kevin Vandolder. Under Separate Cover


   a. Sprucegrove
   b. Capital Guardian
   c. GMO
   d. Acadian
   e. Western
   f. Reams
   g. Loomis Sayles


5. Opportunities from the Market Dislocation.


7. Memo – Open-End Core Real Estate Fund - Redemption Queue Update.


VI. **OLD BUSINESS**

A. SACRS Fall Business Meeting; Co-Sponsorship of CRCEA Legislation.
VI. **OLD BUSINESS (continued)**

B. Office Space Considerations. 26 - 27

VII. **NEW BUSINESS**

A. Letter from The Segal Company Regarding Ventura County Employees' Retirement Association Cost-of-Living (COLA) as of April 1, 2009. 28 - 29

B. Approval of the Contract Amendment; Western Asset Management. 30 - 32

C. Approval of Updated VCERA Compensation Resolution. 33 - 39

D. Request to Attend Manatt, Phelps and Phillips Public Pension Fund Fiduciary Forum. 40

E. Board Member Conference Report – Art Goulet. 41

VIII. **INFORMATIONAL**

A. Publications (Available in Retirement Office) Available in Retirement Office
   1. Institutional Investor
   2. Pensions and Investments

B. Memorandum from GMO Introducing Marc Mayer as Chief Executive Officer and Board Member Effective March 2, 2009. 42

C. Memorandum from SACRS Naming Robert Palmer as Interim Executive Director. 43

IX. **PUBLIC COMMENT**

X. **BOARD MEMBER COMMENT**

XI. **ADJOURNMENT**