

**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.  | 1                    |
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, and Schedule of Investment Management Fees for the Month Ended December 31, 2008. | 2 - 5                |
| C. Report of Checks Disbursed in January 2009.   | 6 - 10               |
| D. Budget Summary for the Month Ended January 31, 2009, Fiscal-Year 2008-09.   | 11                   |
| 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 January 31, 2009.                         | Under Separate Cover |
| F. Quarterly Real Estate Reports for Period Ending December 31, 2008.  |                      |
| 1. UBS   | 12 - 13              |
| 2. Prudential  | 14 - 15              |
| 3. RREEF   | 16 - 18              |
| 4. Guggenheim  | 19 - 24              |

**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 Ulian, Client & Portfolio Services.                | Under Separate Cover |

V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates, Kevin Vandolder.

Under Separate  
Cover

1. Monthly Investment Performance Update, January 2009.
2. Monthly Manager Updates/Summary, January 2009.
  - a. Sprucegrove
  - b. Capital Guardian
  - c. GMO
  - d. Acadian
  - e. Western
  - f. Reams
  - g. Loomis Sayles
3. Quarterly Performance Report for Period Ended December 31, 2008.
4. Currency Manager Candidates for Ventura County Employees' Retirement Association.
5. Opportunities from the Market Dislocation.
6. 2008 Capital Markets Review.
7. Memo – Open-End Core Real Estate Fund - Redemption Queue Update.
8. Memo – RREEF America III Fund Update & Watch Status Recommendation.
9. Memo – Inflation Rate Forecast Inquiry.
10. Research Paper – *A Top Ten Checklist for Alternative Asset Investors. Madoff Securities, A Predictable Catastrophe.*

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)  
1. Institutional Investor Available in Retirement Office  
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**