

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

MAY 18, 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 May 4, 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 April 2009.   | 1 - 2                |
| B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Management Fees for the Month Ended March 31, 2009 | 3 - 6                |
| C. Report of Checks Disbursed in April 2009.  | 7 - 14               |
| D. Budget Summary for the Month Ended April 30, 2009, Fiscal-Year 2008-09.  | 15                   |
| 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 April 30, 2009.                          | Under Separate Cover |
| F. Quarterly Real Estate Reports for Period Ending March 31, 2009.  |                      |
| 1. UBS  | 16 - 17              |
| 2. Prudential   | 18 - 24              |
| 3. RREEF  | 25                   |
| 4. Guggenheim   | 26                   |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |   |                      |
|---|----------------------|
| A. EnnisKnupp & Associates.                           | Under Separate Cover |
| 1. Monthly Investment Performance Update, April 2009. |                      |
| 2. Monthly Manager Updates/Summary, April 2009.       |                      |
| a. Sprucegrove  |                      |
| b. Capital Guardian                                   |                      |

V. INVESTMENT INFORMATION (continued)

A. EnnisKnupp & Associates. (continued)

Under Separate  
Cover

- c. GMO
- d. Acadian
- e. Western
- f. Reams
- g. Loomis Sayles

- 3. Memorandum - Update on State Street's Securities Lending Program.
- 4. Memorandum - Western Asset Management Co. Organizational Update.
- 5. Memorandum - Western Asset Management On-Site Update.
- 6. Retreat Agenda for June 3, 2009.

VI. OLD BUSINESS

A. 2009 VCERA Business Plan.

Under Separate  
Cover

B. 2009-10 Administrative Budget and Travel Policy.

Under Separate  
Cover

C. Status Update Regarding Amendment to Acadian Asset Management's Investment Management Agreement.

27 - 28

D. VCERA Property Tour.

Under Separate  
Cover

VII. NEW BUSINESS

A. Public Records Request from California Foundation for Fiscal Responsibility for Individuals Receiving Pension Payments Greater Than \$100,000 Annually.

Under Separate  
Cover

- 1. Memorandum from Counsel.  
(Attorney-Client Privileged)

**VII. NEW BUSINESS (continued)**

- |  |                      |
|--|----------------------|
| A. Public Records Request from California Foundation for Fiscal Responsibility for Individuals Receiving Pension Payments Greater Than \$100,000 Annually. (continued) | Under Separate Cover |
| 2. Letter from California Foundation for Fiscal Responsibility.  |                      |
| 3. Letter from Counsel Responding to Request for Copies of Records Under the Public Records Act.   |                      |
| B. Approval of Actuarial Contract with The Segal Company.  | 29 - 31              |
| C. Request to Attend CALAPRS Trustees' Round Table.  | 32                   |
| D. Request to Attend National Association of Public Pension Attorneys (NAPAA) Conference.  | 33                   |

**VIII. INFORMATIONAL**

- |  |                                |
|--|--------------------------------|
| A. Publications (Available in Retirement Office)<br>1. Institutional Investor<br>2. Pensions and Investments | Available in Retirement Office |
| B. The Private Equity Exclusive – Produced by The Pension Bridge, July 20-21, 2009, Chicago.                 | 34 - 43                        |
| C. Guns & Hoses, September 13-15, 2009, San Diego.   | 44 - 54                        |
| D. Investment Trends Summit – The Platinum Series, September 23-25, 2009, Santa Barbara.                     | 55 - 59                        |

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**