

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

JUNE 15, 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 June 1, 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 May 2009.   | 1                    |
| 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 April 30, 2009 | 2 - 5                |
| C. Report of Checks Disbursed in May 2009.  | 6 - 14               |
| D. Budget Summary for the Month Ended May 31, 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 May 31, 2009.                            | Under Separate Cover |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. Acadian Asset Mangement Annual Investment Presentation, Raymond F. Mui and Jack W. Gastler. | Under Separate Cover |
| B. Grantham, Mayo, Van Otterloo & Co. Annual Investment Presentation, Phillip Bennett.         | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder.   | Under Separate Cover |
| 1. Monthly Investment Performance Update, May 2009.  |                      |
| 2. Monthly Manager Updates/Summary, May 2009.  |                      |
| a. Sprucegrove   |                      |
| b. Capital Guardian  |                      |
| c. Artio   |                      |
| d. GMO   |                      |
| e. Acadian   |                      |
| f. Western   |                      |
| g. Reams   |                      |
| h. Loomis Sayles   |                      |

**V. INVESTMENT INFORMATION (continued)**

- A. EnnisKnupp & Associates. (continued) Under Separate Cover
3. Quarterly Performance Report for Period Ended March 31, 2009.
  4. Slides from EnnisKnupp's 2009 Client Conference.
  5. Memo - RREEF America III Recapitalization Plan.
  6. Research Paper – *Transition Management*.
  7. Research Paper – *A Tactical Approach to Infrastructure*.
  8. EK Advisor – April 2009.

**VI. OLD BUSINESS**

- A. Final Approval of 2009-2010 Travel Policy. 16 - 22
- B. Update – Investment Trend Summit, September 23-25, 2009, Santa Barbara. 23 - 30

**VII. NEW BUSINESS**

- A. Legal Review of County Employees Retirement Law for Federal Tax Compliance; Tax Determination Process Training Session. Under Separate Cover
1. SACRS Proposal
- B. Renewal of Professional Service Contract with CMP & Associates. 31 - 38
- C. Grand Jury Report – Ventura County Pension: "An Uncontrollable Cost". Under Separate Cover
- D. Board Member Conference Report – Art Goulet. 39 - 40

**VIII. INFORMATIONAL**

- |  |                                |
|--|--------------------------------|
| A. Publications (Available in Retirement Office)                                     | Available in Retirement Office |
| 1. Institutional Investor  |                                |
| 2. Pensions and Investments  |                                |
| B. The McCauley Pension Recovery Act (McCauley II).                                  | 41 - 51                        |
| C. Sacramento Bee Article – " <i>Sacramento County Pension System Underfunded</i> ". | 52 - 54                        |

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**