

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

SEPTEMBER 21, 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 September 14, 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 Months of July and August 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 June 30, 2009. | 3 - 7                |
| C. Report of Checks Disbursed in July and August 2009.  | 8 - 16               |
| D. 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 August 31, 2009.                         | Under Separate Cover |
| E. Quarterly Real Estate Reports for Period Ending June 30, 2009.   |                      |
| 1. UBS  | 17 - 19              |
| 2. Prudential   | 20 - 23              |
| 3. RREEF  | 24                   |
| 4. Guggenheim   | 25 - 30              |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. Loomis, Sayles & Company Annual Investment Presentation, Stephanie S. Lord, CFA, CIC. | Under Separate Cover |
| B. Reams Asset Management Annual Investment Presentation, Thomas M. Fink, CFA.           | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder, CFA.  | Under Separate Cover |
| 1. Monthly Investment Performance Update, August 2009.                                   |                      |

**V. INVESTMENT INFORMATION (continued)**

**C. EnnisKnupp & Associates. (continued)**

Under Separate  
Cover

2. Monthly Manager Updates/Summary, August 2009.
  - a. Sprucegrove
  - b. Capital Guardian
  - c. Artio
  - d. GMO
  - e. Acadian
  - f. Western
  - g. Reams
  - h. Loomis Sayles
3. Capital Markets Modeling Assumptions Paper.
4. Capital Markets Assumptions PowerPoint.
5. Asset Allocation and Defined Benefit Plan Structure Review.
6. Second Quarter 2009 Performance Report.
7. Memorandum –RREEF America III.
8. Memorandum –Update on Acadian's Global Equity Strategies.
9. Memorandum –Sprucegrove Update.
10. 2nd Quarter 2009 Opportunistic Strategies Review.
11. EK Advisor.

**VI. NEW BUSINESS**

- A. Contribution Projections and Asset Smoothing Study, The Segal Company, Paul Angelo, FSA, EA, MAAA, FCA.
- B. Public Retirement Journal Conference Report.

Under Separate  
Cover

31 - 32

**VI. NEW BUSINESS (continued)**

- |  |         |
|--|---------|
| C. Quarterly Reporting of Travel and Other Expenses.                               | 33      |
| D. Request to Attend CRCEA Fall Conference.  | 34      |
| E. Copy of Staff Letter Regarding Organizational Changes dated September 14, 2009. | 35 - 36 |

**VII. INFORMATIONAL**

- |  |                                |
|--|--------------------------------|
| A. Publications (Available in Retirement Office)<br>1. Institutional Investor<br>2. Pensions and Investments | Available in Retirement Office |
| B. GMO 2009 Fall Conference, November 4 & 5, 2009, Boston.   | 37 - 40                        |
| C. Press Release – Initial Public Offering - Artio Global Investors.   | 41                             |

**VIII. PUBLIC COMMENT**

**IX. BOARD MEMBER COMMENT**

**X. ADJOURNMENT**