

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 26, 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 January 5, 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)

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|---|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of December 2008. | 1 - 2 |
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, and Summary of Investments and Cash Equivalents for the Month Ended November 30, 2008. | 3 - 5 |
| C. Report of Checks Disbursed in December 2008. | 6 - 13 |
| D. Budget Summary for the Month Ended December 31, 2008, Fiscal-Year 2008-09. | 14 |
| 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 December 31, 2008. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. EnnisKnupp & Associates, Kevin Vandolder and Muzammil Waheed. | Under Separate Cover |
| 1. Monthly Investment Performance Update, December 2008. | |
| 2. Monthly Manager Updates/Summary, December 2008. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. GMO | |
| d. Acadian | |
| e. Western | |
| f. Reams | |
| g. Loomis Sayles | |
| 3. VCERA Asset Liabilities Study – January 2009. | |
| 4. Securities Lending Discussion – January 2009. | |

V. INVESTMENT INFORMATION (continued)

A. EnnisKnupp & Associates. (continued)

Under Separate
Cover

5. Memorandum - Impact on Securities Lending Cash Collateral Pools.
6. Capital Markets Assumptions – January 2009 Update.
7. Article - EnnisKnupp Capital Markets Modeling Assumptions – Update January 2009.
8. Proposal from The Clifton Group dated January 20, 2009, "Using Existing Overlay Program to Rebalance the Portfolio".

VI. OLD BUSINESS

A. Recommendation on Available Board Options Under Step #7 of the Interest Crediting Policy.

Under Separate
Cover

1. Letter from Staff dated January 26, 2008.
2. Statement of Reserves dated June 30, 2008.
3. Letter from CEO dated September 15, 2008.
4. \$27.50 "Notice" dated January 28, 2008.
5. Letter from Staff dated January 7, 2008.
6. Letter from CEO to Board of Supervisors dated December 18, 2007.

VII. NEW BUSINESS

A. Review and Approval of Annual Actuarial Report as of June 30, 2008; The Segal Company; Paul Angelo and John Monroe.

(Materials
Distributed
at 12/15/08
Meeting)

VII. NEW BUSINESS (continued)

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| B. Review and Approval of Annual Financial Report From Brown Armstrong; Steven R. Starbuck, CPA. | Under Separate Cover |
| 1. VCERA Comprehensive Annual Financial Report Dated June 30, 2008. | |
| 2. Presentation of the June 30, 2008 Audit Results. | |
| 3. Independent Auditor's Report Dated December 18, 2008. | |
| 4. Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> Dated December 18, 2008. | |
| 5. Required Communication to the Board of Retirement in Accordance with Professional Standards. | |
| C. Proposed 2009 Due Diligence Site Visit Schedule. | 15 - 16 |
| D. Appointment of Personnel Review Committee. | 17 |
| E. Approval of Membership for Elected Official Pursuant to G.C. Section 31553 – John Zaragoza. | 18 |

VIII. INFORMATIONAL

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| A. Publications (Available in Retirement Office) | Available in Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. <i>Who's Under the TARP</i> – <u>Forbes Magazine</u> Article dated December 19, 2008. | 19 - 20 |
| C. <i>Financial Advice Without Spin</i> – <u>Forbes Magazine</u> Article dated January 12, 2009. | 21 - 23 |

VIII. INFORMATIONAL (continued)

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| D. Los Angeles Pension Trustees Network Corporate Governance Roundup, February 23, 2009, in Los Angeles, CA. | 24 |
| E. RREEF Alternative Investments 2009 Educational Client Seminar, February 24-25, 2009, in Newport Beach, CA. | 25 - 32 |
| F. 2009 CALAPRS General Assembly, March 1-3, 2009, in Monterey, CA. | 33 |
| G. CALAPRS Principles of Pension Management For Trustees, March 24-27, 2009, at Stanford University Law School. | 34 - 38 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT