

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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**To:** Investment Industry Marketers and Service Providers

**SUBJECT:** Open Letter to Investment Industry Marketers and Service Providers

Dear Sir or Madam:

Ventura County Employees' Retirement Association (VCERA) does not employ investment management personnel and many firms in the investment industry would like to know how to market their products and services to VCERA.

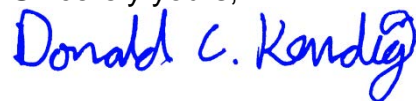
The purpose of this guidance is to help marketing representatives understand the roles of our consultant and staff, and how to obtain information about our portfolio construction process, our selection process, and how to better understand our portfolio.

VCERA's administrative staff routinely receive email, calls, and requests for meetings from well-meaning marketing representatives, but staff have been advised not to review the information or take meetings. Instead, the Board asks that you direct your information and inquiries to our general investment consultant, Don Stracke of NEPC, Inc. (NEPC). Mr. Stracke can be reached at (650) 364-7000. NEPC has been retained to provide VCERA with all of its investment advice and guidance, and Don can provide you with updates on portfolio allocations, manager searches, if any, and anticipated asset allocation shifts for VCERA.

VCERA actively monitors incumbent managers, with the assistance of NEPC, and information on any terminations or new searches would be found in the agenda materials and minutes on our [website](#) and through the trade press if performance problems arise. Found under the [Board Governance](#) page of our website, you should also be aware of our Investment Policy Manual and Placement Agent policy (and the laws associated with the policy) as you would be required to complete it at the time prospective investment discussions begin.

I wish you the best in your endeavors and encourage you to focus on the consultant channel where manager information is updated regularly, and candidate firms are monitored and evaluated analytically and systematically. If we are in need of investment services to match our investment objectives, Don Stracke will be more than happy to work with you.

Sincerely yours,



Donald C. Kendig, CPA  
Retirement Administrator