

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 22, 2007

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 8, 2007.

IV. APPLICATION FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Retirement; Melinda Siemens, Case No. 05-029. Under Separate Cover

1. Application for Disability Retirement and Supporting Documentation.

2. Summary of Medical Evidence and Basis for Stipulations, Prepared by Marshall W. Graves, Dated January 3, 2007.

IV. **APPLICATION FOR DISABILITY RETIREMENT (continued)**

- A. Application for Service Connected Disability Retirement; Melinda Siemens, Case No. 05-029. (continued)
3. Signed Stipulations.
4. Hearing Notice.

V. **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.

- A. Regular and Deferred Retirements and Survivors Continuances for the Month of December 2006. 1
- B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Statement of Reserves and Schedule of Investment Management Fees for the Month Ended November 30, 2006. 2 - 6
- C. Report of Checks Disbursed in December 2006. 7 - 13
- D. Budget Summary for the Month Ended December 31, 2006, Fiscal-Year 2006-07. 14
- E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended December 31, 2006. Report Under Separate Cover

END OF CONSENT AGENDA

VI. **INVESTMENT INFORMATION**

- A. Western Asset Management Investment Presentation on Portable Alpha Strategies, Joseph C. Carieri and Stephen P. Fulton. Under Separate Cover

VI. INVESTMENT INFORMATION (continued)

- B. EnnisKnupp & Associates Presentation, Kevin Vandolder & Justin Mier. Under Separate Cover
1. Monthly Investment Performance Update.
 2. Monthly Manager Updates/Summary, December 2006.
 - a. Delta
 - b. LSV
 - c. Wasatch
 - d. Sprucegrove
 - e. Capital Guardian
 - f. GMO
 - g. Wellington
 - h. Western
 - i. Reams
 - j. Loomis Sayles
 3. Memorandum - Manager Guideline Update.
 4. Investment Policy Manual Reflecting Proposed Changes in Red Line Form – January 2007
 5. Memorandum. - Clarification of BGI Fee Structure.
 6. Infrastructure Overview.
 - a. An Introduction to Infrastructure Investing.
 - b. Research Draft - "Exploring Infrastructure".
- C. Recommendation and Approval for Participation in Reams Columbus Extended Market Fund LLC. Under Separate Cover
1. Letter from Staff.
 2. Reams Asset Management Side Letter Dated January 3, 2007.
 3. Letter from Staff Dated November 14, 2006.
 4. Columbus LLC Offering Memorandum.

VII. NEW BUSINESS

- | | | |
|----|---|-------------------------|
| A. | Review and Approval of Annual Financial Report From Brown Armstrong; Andrew J. Paulden. | Under Separate
Cover |
| | 1. VCERA Comprehensive Annual Financial Report Dated June 30, 2006. | |
| | 2. Presentation of the June 30, 2006 Audit Results. | |
| | 3. Independent Auditor's Report Dated September 14, 2006. | |
| | 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 Government Auditing Standards Dated September 14, 2006. | |
| | 5. Required Communication to the Board of Retirement in Accordance with Professional Standards. | |
| B. | Review and Approval of Annual Actuarial Report as of June 30, 2006; The Segal Company; Paul Angelo and John Monroe. (Materials were distributed at 12/18/06 meeting.) | Under Separate
Cover |
| C. | Recommendation from Staff to Approve The Segal Company's Proposed Determination of Ventura Regional Sanitation District's Actuarial Value of Assets. | 15 - 21 |
| | 1. Letter from Staff. | |
| | 2. Letter from Paul Angelo, The Segal Company, Dated January 11, 2007. | |
| | 3. Letter from Staff Dated January 2, 2007. | |

VII. NEW BUSINESS (continued)

- D. Recommendation from Staff to Approve the Amendment of Sprucegrove Investment Management Guidelines. 22 - 24
1. Letter from Staff.
 2. Letter from Sprucegrove Dated December 15, 2006.
- E. Letter from Staff Requesting Approval of Travel to the Institutional Investors The Search for Alpha Forum. 25
- F. Letter from Staff Requesting Approval of Travel to the SACRS Public Pension Investment Management Program. 26

VIII. OLD BUSINESS

- A. Recommendation from Staff Regarding Technology Consultant. 27 - 28

IX. INFORMATIONAL

- A. Publications (Available in Retirement Office)
1. Institutional Investor
 2. Pensions and Investments
 3. EnnisKnupp Article – A “Mega Trend” in Private Equity.
 4. EnnisKnupp EK Advisor Newsletter.
- B. Institutional Investors Public Funds Roundtable, in San Diego, CA, April 24-27, 2007. 29 - 31

X. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

XII. ADJOURNMENT