

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

JANUARY 28, 2008

### 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 7, 2008.

#### 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.

A. Regular and Deferred Retirements and Survivors 1 - 2  
Continuances for the Month of December 2007.

**IV. CONSENT AGENDA (continued)**

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|--|----------------------|
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Manager Fees for the Months Ending November 30, 2007 and December 31, 2007. | 3 - 10               |
| C. Report of Checks Disbursed in December 2007.  | 11 - 20              |
| D. Budget Summary for the Month Ended December 31, 2007, Fiscal-Year 2007-08.  | 21                   |
| 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, 2007.  | Under Separate Cover |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. EnnisKnupp & Associates.                                      | Under Separate Cover |
| 1. Monthly Investment Performance Update.                        |                      |
| 2. Monthly Manager Updates/Summary, December 2007.               |                      |
| a. Delta   |                      |
| b. LSV   |                      |
| c. Wasatch   |                      |
| d. Sprucegrove   |                      |
| e. Capital Guardian  |                      |
| f. GMO   |                      |
| g. Wellington  |                      |
| h. Western   |                      |
| i. Reams   |                      |
| j. Loomis Sayles   |                      |
| 3. Memorandum – MSCI Global Investable Market Indices - Update.  |                      |
| 4. Memorandum – Update on Western Asset's Core Plus Performance. |                      |

**VI. OLD BUSINESS**

- A. Review of Reserving, Interest Crediting and Excess Earnings Policies, The Segal Company; Paul Angelo and John Monroe. Under Separate Cover
1. Letter from The Segal Company Dated January 18, 2008.
  2. Letter from Staff Recommending Changing Methodology for Determining Earnings for Interest Crediting.
  3. Presentation Materials.
    - Slideshow
    - Charts
  4. Steffel, Levitt & Weiss Analysis Dated January 2, 2008. (*Attorney – Client Privileged*)
  5. Letter from The Segal Company Dated October 9, 2007.
- B. Review of Notice to be Sent to Recipients of the \$27.50 Supplemental Benefit and Recognized Labor Groups. 22 - 25

**VII. NEW BUSINESS**

- A. Review and Approval of Annual Actuarial Report as of June 30, 2007; The Segal Company; Paul Angelo and John Monroe. (Materials Distributed at 12/17/07 Meeting)
- B. Review and Approval of Annual Financial Report From Brown Armstrong; Andrew J. Paulden, CPA. Under Separate Cover
1. VCERA Comprehensive Annual Financial Report Dated June 30, 2007.
  2. Presentation of the June 30, 2007 Audit Results.
  3. Independent Auditor's Report Dated November 30, 2007.

**VII. NEW BUSINESS (continued)**

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| A. Review and Approval of Annual Financial Report From Brown Armstrong; Andrew J. Paulden, CPA.   | Under Separate Cover |
| 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 November 30, 2007. |                      |
| 5. Required Communication to the Board of Retirement in Accordance with Professional Standards.   |                      |
| C. Letter from Staff Recommending Approval of The Clifton Group Contract to Provide Cash Equitization Services.   | Under Separate Cover |
| D. Letter from Staff Recommending Approval of Novanis and DTA Contracts Relating to Document Imaging Project.   | Under Separate Cover |
| E. Appointment of Personnel Review Committee.   | 26                   |

**VIII. INFORMATIONAL**

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|---|--------------------------------|
| A. Publications (Available in Retirement Office)<br>1. Institutional Investor<br>2. Pensions and Investments                        | Available in Retirement Office |
| B. Institutional Investor Institute Public Funds Roundtable and Hedge Fund Institutional Forum, April 23-25, 2008, New Orleans, LA. | 27 - 35                        |
| C. CALAPRS General Assembly, March 2-4, 2008, Palm Springs, CA.   | 36                             |
| D. Executive Summary – OPEB Commission Report.  | 37 - 44                        |
| E. Letter from SACRS Regarding the Creation of an Ad-Hoc Committee.   | 45                             |

- IX.     PUBLIC COMMENT**
- X.     BOARD MEMBER COMMENT**
- XI.    ADJOURNMENT**