

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

APRIL 21, 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 April 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  
Continuances for the Month of March 2008.

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**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 Month Ended February 29, 2008. | 2 - 5                |
| C. Report of Checks Disbursed in March 2008.   | 6 - 12               |
| D. Budget Summary for the Month Ended March 31, 2008, Fiscal-Year 2007-08.   | 13                   |
| 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 March 31, 2008.                       | Under Separate Cover |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |  |                      |
|--|----------------------|
| A. Prudential Annual Investment Presentation, Mark Oczkus, Principal, and Joanna Mulford, Principal. | Under Separate Cover |
| B. UBS Annual Investment Presentation, Deborah Ulian, Director.                                      | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder.   | Under Separate Cover |
| 1. Monthly Investment Performance Update.  |                      |
| 2. Monthly Manager Updates/Summary, March 2008.  |                      |
| a. Delta   |                      |
| b. LSV   |                      |
| c. Wasatch   |                      |
| d. Sprucegrove   |                      |
| e. Capital Guardian  |                      |
| f. GMO   |                      |
| g. Wellington  |                      |
| h. Western   |                      |
| i. Reams   |                      |
| j. Loomis Sayles   |                      |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates. (continued) Under Separate  
Cover
3. Asset Allocation and Updated Manager Structure Discussion.
  4. Real Estate Considerations.
  5. Memo – Re-opening of GMO Global (US+) Equity Allocation Fund and Benchmark Change.
    - a. Correspondence from Phil Bennett Dated April 8, 2008.
  6. Memo – Thornburg Investment Management's Relationship with Thornburg Mortgage.
- D. Letter from Staff Recommending Approval of Acadian 130:30 Investment Contract. Under Separate  
Cover
1. Side Letter #1 – Fiduciary Duties.
  2. Side Letter #2 – Investment Management Fees.
  3. Subscription Booklet.
  4. Confidentiality Agreement.
  5. LLC Agreement.
  6. Private Placement Memorandum.
  7. Miscellaneous Supporting Documents.

VI. OLD BUSINESS

- A. Final Version of the Interest Crediting Policy. 14 - 19

VII. NEW BUSINESS

- A. Request to Attend CALAPRS Trustees' Roundtable. 20 - 21

**VII. NEW BUSINESS (continued)**

- B. Quarterly Administrator's Travel Report. 22

**VIII. INFORMATIONAL**

- A. Publications (Available in Retirement Office)  
1. Institutional Investor Available in Retirement Office  
2. Pensions and Investments
- B. Letter from Delta Asset Management Regarding Robert Sandroni's Retirement. 23 - 24
- C. UBS Announcements Dated April 1, 2008. 25 - 26
- D. Guggenheim Flash Report and First Quarter 2008 Market Commentary. 27 - 30

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**