

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

MAY 15, 2006

### 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 May 1, 2006.

#### **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)**

- |   |                             |
|---|-----------------------------|
| A. Delta Asset Management Investment Report for the Month Ended April 30, 2006.   | Report Under Separate Cover |
| B. Wasatch Advisors Investment Report for the Month Ended March 31, 2006.   | Report Under Separate Cover |
| C. LSV Asset Management Investment Report for the Month Ended April 30, 2006.   | Report Under Separate Cover |
| D. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended April 30, 2006.   | Report Under Separate Cover |
| E. Sprucegrove Investment Management Investment Report for the Month Ended April 30, 2006.  | Report Under Separate Cover |
| F. Western Asset Management Investment Report for the Month Ended April 30, 2006.   | Report Under Separate Cover |
| G. Reams Asset Management Investment Report for the Month Ended April 30, 2006.   | Report Under Separate Cover |
| H. GMO Investment Management Review for the Month Ended April 30, 2006.   | Report Under Separate Cover |
| I. Wellington Management Company Investment Report for the Month Ended April 30, 2006.  | Report Under Separate Cover |
| J. Regular and Deferred Retirements and Survivors Continuances for the Month of April 2006.   | 1 - 2                       |
| K. 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 March 31, 2006. | 3 - 7                       |
| L. Report of Checks Disbursed in April 2006.  | 8 - 15                      |
| M. Budget Summary for the Month Ended April 30, 2006, Fiscal-Year 2005-06.  | 16                          |

**IV. CONSENT AGENDA (Continued)**

**NOTE:** Materials for the Wasatch Advisors Investment Report, Capital Guardian Trust Company and Loomis Sayles & Company Investment Reports for the Month Ended April 30, 2006, did not arrive in time for inclusion in agenda packets.

**END OF CONSENT AGENDA**

**V. NEW BUSINESS**

- |   |                                |
|---|--------------------------------|
| A. Analysis of Actuarial Experience during the period July 1, 2002 through June 30, 2005 presented by Paul Angelo, Vice President, and John Monroe, Associate Actuary, The Segal Company. | Report Under<br>Separate Cover |
| B. Review of Economic Actuarial Assumptions for the June 30, 2006, Actuarial Valuation presented by Paul Angelo, Vice President, and John Monroe, Associate Actuary, The Segal Company.   | Report Under<br>Separate Cover |
| C. Letter from Staff Requesting Authorization to Approve Travel for SACRS Legislative Committee.  | 17                             |

**VI. INFORMATIONAL**

- A. Publications (Available in Retirement Office)
1. Institutional Investor
  2. Pensions and Investments

**VII. PUBLIC COMMENT**

**VIII. BOARD MEMBER COMMENT**

**IX. ADJOURNMENT**