VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 16, 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 June 2, 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.
IV. CONSENT AGENDA (continued)

A. Regular and Deferred Retirements and Survivors Continuances for the Month of May 2008. 1 - 2

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 April 30, 2008. 3 - 6

C. Report of Checks Disbursed in May 2008. 7 - 15

D. Budget Summary for the Month Ended May 31, 2008, Fiscal-Year 2007-08. 16


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Sprucegrove Investment Management Annual Presentation, Mark Shevitz, Fairhaven Partners and Erik Parnoja, Portfolio Manager. Under Separate Cover

B. Capital Guardian Trust Company Annual Investment Manager Presentation, Anita Brar, Portfolio Strategist and Michael Nyeholt, Relationship Manager. Under Separate Cover


D. Non-U.S. Equity Manager Candidate Presentations. Under Separate Cover

1. Julius Baer Investment Management, Andrew Barker, Senior Portfolio Manager and Melvin D. Lindsey, CFA, Senior Vice-President.
V. INVESTMENT INFORMATION (continued)

D. Non-U.S. Equity Manager Candidate Presentations. (continued)

E. EnnisKnupp & Associates, Kevin Vandolder. Under Separate Cover
   1. Monthly Investment Performance Update.
      a. Sprucegrove
      b. Capital Guardian
      c. GMO
      d. Wellington
      e. Western
      f. Reams
      g. Loomis Sayles
   4. Memorandum—Update on Western Asset Management’s CIO.
   5. Memorandum—Transition of Delta, Wasatch and LSV Assets. (Post-trade analysis not complete as of 06/11/08. Memo will be delivered at Board Meeting on 06/16/08.)

VI. OLD BUSINESS

A. Approval of 2008 Educational Meetings, Conferences and Seminars Attendance and Board Travel Policy. Under Separate Cover

VII. NEW BUSINESS

A. Request from Staff for Legal Interpretation of Limited Reciprocal Provisions Between VCERA and the Judges Retirement System II. Under Separate Cover
VII. NEW BUSINESS (continued)

B. Quarterly Administrator's Travel Report. 26

C. Letter from SACRS Announcing Appointment of CEO Review Committee. 27

D. Safety Member Election Results. 28 - 29

VIII. INFORMATIONAL

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

B. EnnisKnupp Article – Investing with the Frontier Mentality. Under Separate Cover

C. Letter from Lee Wanie, Barclays Global Investors, Regarding Impending Changes to BGI's Organizational Structure. 30

D. Invitation to EnnisKnupp's Quarterly Client Education Session, July 23-24, 2008. 31 - 33

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT