

# 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)**

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|---|----------------------|
| 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                   |
| 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 May 31, 2008.                      | Under Separate Cover |
| F. Guggenheim Investment Summary & Quarterly Report to Investors for the Period Ended March 31, 2008.   | 17 - 25              |

**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 |
| C. Introduction of Competitive Non-U.S. Equity Manager Review, EnnisKnupp & Associates, Kevin Vandolder.  | Under Separate Cover |
| D. Non-U.S. Equity Manager Candidate Presentations.   | Under Separate Cover |
| 1. Julius Baer Investment Management, Andrew Barker, Senior Portfolio Manger and Melvin D. Lindsey, CFA, Senior Vice-President.                       |                      |

V. INVESTMENT INFORMATION (continued)

- D. Non-U.S. Equity Manager Candidate Presentations. Under Separate  
(continued) Cover
2. Thornburg Investment Management, Chris Neill,  
CFA, Portfolio Strategist.
- E. EnnisKnupp & Associates, Kevin Vandolder. Under Separate  
Cover
1. Monthly Investment Performance Update.
2. Monthly Manager Updates/Summary, May 2008.
- a. Sprucegrove
- b. Capital Guardian
- c. GMO
- d. Wellington
- e. Western
- f. Reams
- g. Loomis Sayles
3. Quarterly Performance Report for Period Ended  
March 31, 2008.
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)**

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|--|---------|
| 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)<br>1. Institutional Investor<br>2. Pensions and Investments        | Available in Retirement Office |
| 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**