VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 19, 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


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)


L. Regular and Deferred Retirements and Survivors Continuances for the Month of May 2006.

IV. **CONSENT AGENDA (Continued)**

N. Report of Checks Disbursed in May 2006. 8 - 17

O. Budget Summary for the Month Ended May 31, 2006, Fiscal-Year 2005-06. 18

**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. Sprucegrove Investment Management Annual Investment Presentation, Ian Fyfe, Sprucegrove and Mark Shevitz, Fair Haven Partners. Report Under Separate Cover

B. Capital Guardian Trust Company Annual Investment Presentation, Lionel M. Sauvage, Portfolio Manager and Michael E. Nyeholt, Relationship Manager. Report Under Separate Cover


4. Delta Onsite Due Diligence Visit.


6. Wasatch Cross-Trade Reimbursement (The Wasatch Letter Regarding Voluntary Reimbursements for Cross-Trading Practices has been included with the EnnisKnupp Materials).

7. Follow-Up from EnnisKnupp’s Public Fund Forum.


D. Monthly Manager Updates/Summary, April 2006. 19 - 21

VI. **NEW BUSINESS**

A. Letter from Staff Recommending Approval of Contracts with Hearing Officers.
VI. **NEW BUSINESS** (Continued)

B. Letter from Staff Recommending Approval of Services 22 - 29
   Contract with CMP & Associates.

VII. **INFORMATIONAL**

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

VIII. **PUBLIC COMMENT**

IX. **BOARD MEMBER COMMENT**

X. **ADJOURNMENT**