

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

A. Disability Meeting of June 5, 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)

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| A. Delta Asset Management Investment Report for the Month Ended May 31, 2006 and Corrected Investment Report for the Month Ended April 30, 2006. | Reports Under Separate Cover |
| B. Wasatch Advisors Investment Reports for the Months Ended April 30, 2006 and May 31, 2006. | Reports Under Separate Cover |
| C. LSV Asset Management Investment Report for the Month Ended May 31, 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 May 31, 2006. | Report Under Separate Cover |
| E. Capital Guardian Trust Company Investment Reports for the Months Ended April 30, 2006 and May 31, 2006. | Reports Under Separate Cover |
| F. Sprucegrove Investment Management Investment Report for the Month Ended May 31, 2006. | Report Under Separate Cover |
| G. Western Asset Management Investment Report for the Month Ended May 31, 2006. | Report Under Separate Cover |
| H. Reams Asset Management Investment Report for the Month Ended May 31, 2006. | Report Under Separate Cover |
| I. Loomis Sayles & Company Investment Reports for the Months Ended April 30, 2006 and May 31, 2006. | Reports Under Separate Cover |
| J. GMO Investment Management Review for the Month Ended May 31, 2006. | Report Under Separate Cover |
| K. Wellington Management Company Investment Report for the Month Ended May 31, 2006. | Report Under Separate Cover |
| L. Regular and Deferred Retirements and Survivors Continuances for the Month of May 2006. | 1 - 2 |
| M. 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 April 30, 2006. | 3 - 7 |

IV. CONSENT AGENDA (Continued)

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| 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

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| 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 |
| C. EnnisKnupp Presentations, Kevin Vandolder, Principal | Report Under Separate Cover |
| 1. Review of Performance Report for Quarter Ended March 31, 2006. | |
| 2. Monthly Investment Update, May 2006. | |
| 3. Monthly Manager Updates/Summary, May 2006. | |
| 4. Delta Onsite Due Diligence Visit. | |
| 5. Prudential Market Values Reconciliation for the Year Ended December 31, 2005. | |
| 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. | |
| 8. Proposed Agenda for 2006 Investment Retreat. | |
| D. Monthly Manager Updates/Summary, April 2006. | Report Under Separate Cover |

VI. NEW BUSINESS

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| A. Letter from Staff Recommending Approval of Contracts with Hearing Officers. | 19 - 21 |
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VI. NEW BUSINESS (Continued)

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

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT