

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 16, 2007

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 July 9, 2007.

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.

A. Regular and Deferred Retirements and Survivors
Continuances for the Month of June 2007.

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IV. CONSENT AGENDA (continued)

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|---|-----------------------------|
| B. 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 May 31, 2007. | 2 - 6 |
| C. Report of Checks Disbursed in June 2007. | 7 - 14 |
| D. Budget Summary for the Month Ended June 30, 2007, Fiscal-Year 2006-07. | 15 |
| 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 June 30, 2007. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. LSV Asset Management Annual Investment Report, Keith W. Bruch, CFA, Partner & Director, Client Portfolio Services. | Under Separate Cover |
| B. Wasatch Advisors Annual Investment Report, Jeff Cardon, President, Portfolio Manager and Kitty Swenson, Vice President, Director of Client Relations. | Under Separate Cover |
| C. Delta Asset Management Annual Investment Report, Carl L. Goldsmith, Chief Investment Officer and Marla K. Ryan, CFA, Senior Vice President. | Under Separate Cover |
| D. EnnisKnupp & Associates, Kevin Vandolder and Daniel Pawlisch. | Under Separate Cover |
| 1. Monthly Investment Performance Update | |
| 2. Monthly Manager Updates/Summary, June 2007. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |

V. **INVESTMENT INFORMATION** (continued)

D. EnnisKnupp & Associates. (continued)

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- d. Sprucegrove
 - e. Capital Guardian
 - f. GMO
 - g. Wellington
 - h. Western (Materials Included Separately.)
 - i. Reams
 - j. Loomis Sayles
- 3. Memorandum – Investment Manager Due Diligence Governance.
 - 4. Memorandum – Western Asset Index Plus Guideline Modifications.
 - 5. Memorandum – Capital Guardian ACWI ex-U.S. Update.
 - 6. Memorandum – Recent Talent Changes at RREEF.
 - 7. Memorandum – Meaningful Changes in the MSCI Indices.

VI. **OLD BUSINESS**

- A. Ventura Regional Sanitation District Termination Study, The Segal Company, Paul Angelo, FSA, MAAA and John Monroe, ASA, MAAA.

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Cover

VII. **NEW BUSINESS**

- A. Review of Economic Actuarial Assumptions, The Segal Company, Paul Angelo, FSA, MAAA and John Monroe, ASA, MAAA.
- B. Letter from Staff Recommending Reinstatement to Active Membership for Suzanne Cuevas.

Under Separate
Cover

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VIII. INFORMATIONAL

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

- B. Letter from Wellington Management Company, LLP
Regarding Final Update on SEC's Investigation. 20

- C. RVKuhns Public Fund Universe Analysis Report. Under Separate
Cover

- D. Opal Financial Group Invitation to Real Asset Investing
Forum, September 6-7, in San Francisco, CA. 21 - 26

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT