VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 17, 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)


I. Regular and Deferred Retirements and Survivors Continuances for the Month of June 2006. 1


K. Report of Checks Disbursed in June 2006. 7 - 15

L. Budget Summary for the Month Ended June 30, 2006, Fiscal-Year 2005-06. 16


END OF CONSENT AGENDA
V. INVESTMENT INFORMATION

A. Wasatch Advisors Annual Investment Presentation, Jeffery Cardon, CFA, President, Portfolio Manager and J.B. Taylor, Portfolio Manager.

B. LSV Asset Management Annual Investment Presentation, Keith Bruch, CFA, Partner & Director of Client Portfolio Services.

C. Delta Asset Management Annual Investment Presentation, Robert Sandroni, Senior Managing Director, Client Services & Marla Ryan, Senior Vice President, Portfolio Manager.

C. EnnisKnupp Presentations, Kevin Vandolder, Principal and Justin Mier, Investment Analyst.

1. Monthly Manager Updates/Summary, June 2006. (Western Asset Management & Sprucegrove Investment Management Updates have been inserted into the EnnisKnupp materials.)


3. Sprucegrove Onsite Due Diligence Visit.

4. Risk Budgeting Analysis of Total Fund.

D. Letter from Staff Recommending VCERA’s Participation in Western Asset Management’s Yankee Portfolio LLC.

VI. NEW BUSINESS

A. Letter from Staff Requesting Approval of Travel for CALAPRS Training.

B. Implementation of Government Code Section 31658 in Ventura County.

1. Letter from Jeb McGinity Requesting VCERA’s Board of Retirement Conduct a Feasibility Study.

2. Letter from Staff Dated July 17, 2006, with Attachments.
VII. INFORMATIONAL

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


VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT