

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

A. Disability Meeting of July 10, 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)

A. Delta Asset Management Investment Report for the Month Ended June 30, 2006.	Reports Under Separate Cover
B. LSV Asset Management Investment Report for the Month Ended June 30, 2006.	Report Under Separate Cover
C. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended June 30, 2006.	Report Under Separate Cover
D. Sprucegrove Investment Management Investment Report for the Month Ended June 30, 2006.	Report Under Separate Cover
E. Western Asset Management Investment Report for the Month Ended June 30, 2006.	Report Under Separate Cover
F. Reams Asset Management Investment Report for the Month Ended June 30, 2006.	Report Under Separate Cover
G. GMO Investment Management Review for the Month Ended June 30, 2006.	Report Under Separate Cover
H. Wellington Management Company Investment Report for the Month Ended June 30, 2006.	Report Under Separate Cover
I. Regular and Deferred Retirements and Survivors Continuances for the Month of June 2006.	1
J. 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, 2006.	2 - 6
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

NOTE: Materials for Wasatch Advisors, Capital Guardian Trust Company and Loomis Sayles & Company Investment Reports for the Month Ended June 30, 2006, did not arrive in time for inclusion in agenda packets.

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Wasatch Advisors Annual Investment Presentation, Jeffery Cardon, CFA, President, Portfolio Manager and J.B. Taylor, Portfolio Manager. | Report Under Separate Cover |
| B. LSV Asset Management Annual Investment Presentation, Keith Bruch, CFA, Partner & Director of Client Portfolio Services. | Report Under Separate Cover |
| C. Delta Asset Management Annual Investment Presentation, Robert Sandroni, Senior Managing Director, Client Services & Marla Ryan, Senior Vice President, Portfolio Manager. | Report Under Separate Cover |
| C. EnnisKnupp Presentations, Kevin Vandolder, Principal and Justin Mier, Investment Analyst. | Report Under Separate Cover |
| 1. Monthly Manager Updates/Summary, June 2006. (Western Asset Management & Sprucegrove Investment Management Updates have been inserted into the EnnisKnupp materials.) | |
| 2. Preliminary Performance Results, June 2006. | |
| 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. | 17 - 18 |

VI. NEW BUSINESS

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|---|---------|
| A. Letter from Staff Requesting Approval of Travel for CALAPRS Training. | 19 |
| 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. | 20 |
| 2. Letter from Staff Dated July 17, 2006, with Attachments. | 21 - 29 |

VII. INFORMATIONAL

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

- B. Letter from GFOA Announcing VCERA Attainment of a Certificate of Achievement for Excellence in Financial Reporting. 30 - 31

- C. Letter from Institutional Investor Inviting Participation in the Consultants Roundtable and Hedge Fund Institutional Forum, October 23-25, 2006 in Chicago, IL. 32 - 44

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT