

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 21, 2008

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

Oaths of Office for Terms of Three Years on the Board of Retirement to be Administered by Jim Becker, Assistant County Clerk, to Tracy Towner and Chris Johnston.

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Disability Meeting of July 7, 2008.

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. Regular and Deferred Retirements and Survivors Continuances for the Month of June 2008. | 1 - 2 |
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Manager Fees for the Month Ended May 31, 2008. | 3 - 6 |
| C. Report of Checks Disbursed in June 2008. | 7 - 16 |
| D. Budget Summary for the Month Ended June 30, 2008, Fiscal-Year 2007-08. | 17 |
| 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, 2008. | Under Separate Cover |
| F. Guggenheim Investment Report for the Quarter Ended June 30, 2008. | 18 - 22 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|--|----------------------|
| A. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, June 2008. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. Acadian | |
| d. GMO | |
| e. Western | |
| f. Reams | |
| g. Loomis Sayles | |
| 3. Memorandum –Proposed Revision to the Total Fund Policy Portfolio. | |

V. INVESTMENT INFORMATION (continued)

- A. EnnisKnupp & Associates. (continued) Under Separate
Cover
4. Non-U.S. Equity Restructuring Discussion.
 5. Memorandum – Most Cost Effective Vehicle to Fund Artio Global Management LLC (Julius Baer).
 6. Memorandum – Mid-Year Update of Western Asset's Core Plus Performance and On-Site Due Diligence Visit.
 7. Memorandum – Proposed Agenda for 2008 Investment Retreat.
 8. EnnisKnupp Article on the Role of Institutional Investments in Rising Commodity Prices.

VI. OLD BUSINESS

- A. Approval of 2008 Educational Meetings, Conferences and Seminars Attendance and Board Travel Policy. Under Separate
Cover

VII. NEW BUSINESS

- A. Recommendation for Personnel Review Committee to Revisit the Issue of Staff Counsel. 23
- B. Letter from Staff Regarding Fiduciary Liability Insurance; Waiver of Recourse. 24
- C. Letter from Staff Regarding Agenda Delivery Options. 25
- D. Board Member Conference Report. 26 - 27

VIII. INFORMATIONAL

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

VIII. INFORMATIONAL (continued)

B. The 2008 Pension Bridge Alternative Conference.

28 - 35

C. Memorandum from Noel Klebaum, County Counsel,
Regarding New Regulation Concerning Gifts to an
Agency.

Under Separate
Cover

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT