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)

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


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.


      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)

4. Non-U.S. Equity Restructuring Discussion.


6. Memorandum – Mid-Year Update of Western Asset’s Core Plus Performance and On-Site Due Diligence Visit.


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.

B. Letter from Staff Regarding Fiduciary Liability Insurance; Waiver of Recourse.

C. Letter from Staff Regarding Agenda Delivery Options.

D. Board Member Conference Report.

VIII. **INFORMATIONAL**

A. Publications (Available in Retirement Office)

1. Institutional Investor
2. Pensions and Investments
VIII. INFORMATIONAL (continued)

B. The 2008 Pension Bridge Alternative Conference.

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

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT