

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

AUGUST 20, 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 August 6, 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 Continuanes for the Month of July 2007. 1

**IV. CONSENT AGENDA (continued)**

- |  |                             |
|--|-----------------------------|
| B. Preliminary 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 June 30, 2007. | 2 - 6                       |
| C. Report of Checks Disbursed in July 2007.  | 7 - 16                      |
| D. Budget Summary for the Month Ended July 31, 2007, Fiscal-Year 2007-08.  | 17                          |
| E. UBS Real Estate Report for the Quarter Ended June 30, 2007.   | 18 - 21                     |
| F. Guggenheim Real Estate Report for the Quarter Ended June 30, 2007.  | 22 - 26                     |
| G. Prudential PRISA Real Estate Report for the Quarter Ended June 30, 2007.  | 27 - 33                     |
| H. 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**

- |  |                      |
|--|----------------------|
| A. Loomis Sayles Annual Investment Report, Richard Bruder, CFA, CEBS. (Materials not provided in time for inclusion with Agenda packet.)                   |                      |
| B. Reams Asset Management Annual Investment Report, Thomas M. Fink, CFA, Managing Director.  | Under Separate Cover |
| C. RREEF Organizational Update, Laura Gaylord, Managing Director, Head of North American Client Relations, and Jay Miller, Director, Portfolio Management. | Under Separate Cover |

**V. INVESTMENT INFORMATION (continued)**

- D. EnnisKnupp & Associates, Kevin Vandolder and Keith Black. Under Separate Cover
1. Monthly Investment Performance Update
  2. Monthly Manager Updates/Summary, July 2007.
    - a. Delta
    - b. LSV
    - c. Wasatch
    - d. Sprucegrove
    - e. Capital Guardian
    - f. GMO
    - g. Wellington
    - h. Western
    - i. Reams
    - j. Loomis Sayles
  3. Performance Report – Second Quarter 2007.
  4. Long-Short Strategies.
  5. Cash Equitization Overview.
  6. Memorandum – Onsite Visit at Sprucegrove.

**VI. OLD BUSINESS**

- A. Draft Cover Letter and Final Responses to the Grand Jury Report. Under Separate Cover

**VII. NEW BUSINESS**

- A. Letter from Staff Recommending Amendment of the 2003 Interest Crediting Policy. Under Separate Cover
- B. Letter from Staff Regarding Renewal of the STAR COLA Benefit. Under Separate Cover
- C. Letter from Staff Requesting Approval to Attend Public Fund Boards Forum, December 7-11, 2007, in San Francisco, CA. 34

VIII. INFORMATIONAL

- A. Publications (Available in Retirement Office)  
1. Institutional Investor  
2. Pensions and Investments  
Available in Retirement Office
- B. Letters From the Following Retired Members Requesting Continuance of the STAR COLA Benefit:  
Available in Retirement Office

John C. Batten  
Donna Boese  
Eugene Bowen  
Helen A. Bowles  
Nancy Bowlin  
James S. Carrol  
Jora N. Close  
William A. Cox  
Larry J. Henry  
Ramona B. Hensley-Sturgill  
Robert E. Hindman  
Frances Hunt  
Charles L. McLaren  
Cruz Reyna  
Margaret Smoot  
Clyde J. Taylor  
Marie Washabaugh

- C. EnnisKnupp 2007 Client Conference, October 2-3, 2007 in Chicago, IL. Under Separate Cover
- D. Institutional Investors Hedge Fund Institutional Forum, October 29-31, 2007 in Chicago, IL. 35 - 36

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT