VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 15, 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

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Disability Meeting of September 8, 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.

A. Regular and Deferred Retirements and Survivors Continuances for the Months of July and August 2008.
IV. **CONSENT AGENDA** (continued)


**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. Reams Asset Management Annual Investment Manager Presentation, Thomas M. Fink, CFA, Managing Director.  

B. Loomis Sayles & Company Annual Investment Manager Presentation, Richard J. Bruder, CFA.  

C. EnnisKnupp & Associates, Kevin Vandolder, CFA, and Maritza Martinez.  


   a. Sprucegrove  
   b. Capital Guardian  
   c. GMO  
   d. Acadian
V. **INVESTMENT INFORMATION** (continued)

C. EnnisKnupp & Associates. (continued)
   
   e. Western
   f. Reams
   g. Loomis Sayles


   
   b. Subscription Documents


D. Western Asset Management Regarding Organizational Update.

VI. **OLD BUSINESS**

A. Final Approval of 2008 Educational Meetings, Conferences and Seminars Attendance and Travel Policy, Board of Retirement Charter and Proposed On-Site Due Diligence Schedule.

B. Interest Crediting Policy Review.

VI. **NEW BUSINESS**

A. Options Available to the Board Under Step #7 of the Interest Crediting Policy.

   1. Letter from County Executive Officer Regarding Uses of Undistributed Earnings.
VII. NEW BUSINESS (continued)

B. STAR COLA Study. Under Separate Cover.
   1. Letter from The Segal Company dated August 27, 2008.

C. 2008 SACRS Fall Conference Registration and Designation of Voting Delegate. Under Separate Cover

D. Retirement Administrator’s Quarterly Travel Report. 28

VIII. INFORMATIONAL

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

B. Letter from SACRS to the Public Interest Committee of the American Academy of Actuaries dated August 27, 2008. 29 - 30

C. Letter from Barclays Global Investors Regarding Changes in BGI’s Advanced Strategy and Research Group. 31

D. Invitation to Annual CRCEA Fall Conference, October 20-22, 2008, in Concord, CA. 32 - 38


IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT