

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.

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IV. CONSENT AGENDA (continued)

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| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Schedule of Investment Manager Fees and Statement of Reserves for the Month Ended June 30, 2008. | 4 - 8 |
| C. Report of Checks Disbursed in July and August 2008. | 9 - 24 |
| D. Final Budget Summary for the Month Ended June 30, 2008, Fiscal-Year 2007-08. | 25 |
| 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 August 31, 2008. | Under Separate Cover |
| F. Guggenheim Investment Summary & Quarterly Report to Investors for the Period Ended June 30, 2008. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Reams Asset Management Annual Investment Manager Presentation, Thomas M. Fink, CFA, Managing Director. | Under Separate Cover |
| B. Loomis Sayles & Company Annual Investment Manager Presentation, Richard J. Bruder, CFA. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder, CFA, and Maritza Martinez. | Under Separate Cover |
| 1. Monthly Investment Performance Update, July and August 2008. | |
| 2. Monthly Manager Updates/Summary, July and August 2008. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. GMO | |
| d. Acadian | |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates. (continued) Under Separate
Cover
 - e. Western
 - f. Reams
 - g. Loomis Sayles
- 3. Quarterly Performance Report for Period Ended June 30, 2008.
- 4. Memorandum –RREEF America III Performance Update.
- 5. Memorandum –GMO Flexible Equities Fund.
 - a. Letter from GMO dated July 22, 2008.
 - b. Subscription Documents
- 6. Letter from Staff Recommending Approval of Adoption Agreement, Agreement of Trust and Confidential Private Placement Memorandum for Artio International Equity II Strategy.
- 7. Research Paper – *The SEC Short Order*.
- D. Western Asset Management Regarding Organizational Update. 26 - 27

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. Under Separate
Cover
- B. Interest Crediting Policy Review. Under Separate
Cover

VII. NEW BUSINESS

- A. Options Available to the Board Under Step #7 of the Interest Crediting Policy. Under Separate
Cover
 - 1. Letter from County Executive Officer Regarding Uses of Undistributed Earnings.

VII. NEW BUSINESS (continued)

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| 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

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| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in
Retirement Office |
| 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 |
| E. Invitation to EnnisKnupp Client Education Session –
Essentials of Pension Plan Investments, October 15-
16, 2008, in Chicago, IL. | 39 - 41 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT