

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

SEPTEMBER 17, 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 September 10, 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  
Continuances for the Month of August 2007.

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**IV. CONSENT AGENDA (continued)**

- |  |                             |
|--|-----------------------------|
| B. Final 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 August 2007.  | 7 -17                       |
| D. Budget Summary for the Month Ended August 30, 2007, Fiscal-Year 2007-08.  | 15                          |
| 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, 2007.  | Report Under Separate Cover |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |   |                      |
|---|----------------------|
| A. Guggenheim Real Estate LLC Annual Investment Report, Karen Calby, Client Services. | Under Separate Cover |
| B. EnnisKnupp & Associates.   | Under Separate Cover |
| 1. Monthly Investment Performance Update  |                      |
| 2. Monthly Manager Updates/Summary, August 2007.                                      |                      |
| a. Delta  |                      |
| b. LSV  |                      |
| c. Wasatch  |                      |
| d. Sprucegrove  |                      |
| e. Capital Guardian   |                      |
| f. GMO  |                      |
| g. Wellington   |                      |
| h. Western  |                      |
| i. Reams  |                      |
| j. Loomis Sayles  |                      |

V. **INVESTMENT INFORMATION (continued)**

- B. EnnisKnupp & Associates. (continued) Under Separate Cover
- 3. Memorandum – Loomis Sayles and Reams Proposed Guideline Changes.
- C. Letter from RREEF Requesting \$25 Million Funding in RREEF America III Fund. 16

VI. **NEW BUSINESS**

- A. Request to Attend Institutional Investors Institute Public Funds Roundtable and Hedge Fund Institutional Forum, April 23-25, 2008, in New Orleans, LA. 17 - 21
- B. Quarterly Administrator's Travel Report. 22
- C. The Economic Impacts on California and Counties of SACRS Members' Benefit Payments Report. (DRAFT) Under Separate Cover

VII. **INFORMATIONAL**

- A. Publications (Available in Retirement Office) Available in Retirement Office
  - 1. Institutional Investor
  - 2. Pensions and Investments
- B. EnnisKnupp Marketing Commentaries
  - 1. Comments on Quantitative Equity Contagion. 23 - 26
  - 2. Interesting Times. 27 - 32
- C. GMO Fall 2007 Conference, October 23 & 24, 2007, in Boston, MA. 33 - 36

VII. **PUBLIC COMMENT**

IX. **BOARD MEMBER COMMENT**

X. **ADJOURNMENT**