

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 18, 2006

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 11, 2006.

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)

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|--|-----------------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of August 2006. | 1 - 2 |
| B. 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 and Fiscal Year Ended June 30, 2006. | 3 - 7 |
| C. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Statement of Reserves for the Month Ended July 31, 2006. | 8 - 11 |
| D. Report of Checks Disbursed in July 2006. | 12 - 18 |
| E. Budget Summary for the Month Ended July 31, 2006, Fiscal-Year 2006-07. | 19 |
| F. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended August 31, 2006. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. EnnisKnupp & Associates Monthly Investment Performance Update. | Under Separate Cover |
| B. Monthly Manager Updates, August 2006. | Under Separate Cover |
| 1. Delta | |
| 2. LSV | |
| 3. Wasatch | |
| 4. Sprucegrove | |
| 5. Capital Guardian | |
| 6. GMO | |
| 7. Wellington | |
| 8. Western | |
| 9. Reams | |
| 10. Loomis Sayles | |

VI. NEW BUSINESS

- | | |
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| A. Letter from Staff Recommending the Board Review and Readopt the Board of Retirement Charters. | 20 - 34 |
| B. Proposed 2007 Board of Retirement Meeting Schedule. | 35 |

VII. INFORMATIONAL

- | | |
|--|---------|
| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | |
| B. Letter from Staff to Arthur E. Goulet, President, VCREA, Regarding STAR COLA. | 36 - 37 |
| C. Capital Guardian Trust Company Letter Dated August 30, 2006, Regarding NASD Complaint. | 38 |
| D. CALAPRS Meeting Announcement; Trustees' Roundtable, October 13, 2006 in Santa Barbara. | 39 |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT