

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 16, 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 October 2, 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 September 2006. | 1 |
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Statement of Reserves for the Month Ended August 31, 2006. | 2 - 5 |
| C. Report of Checks Disbursed in August & September 2006. | 6 - 21 |
| D. Budget Summary for the Months Ended August 31 & September 30, 2006, Fiscal-Year 2006-07. | 22 - 23 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended September 30, 2006. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Loomis, Sayles & Company Annual Investment Presentation, Richard J. Bruder, CFA, CEBS. | Under Separate Cover |
| B. Western Asset Management Company Annual Investment Presentation, Joseph C. Carieri, Client Services Executive. | Under Separate Cover |
| C. EnnisKnupp Presentations, Kevin Vandolder, Principal and Justin Mier, Investment Analyst. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, September 2006. | |
| a) Delta | |
| b) LSV | |
| c) Wasatch | |
| d) Sprucegrove | |
| e) Capital Guardian | |
| f) GMO | |
| g) Wellington | |

V. INVESTMENT INFORMATION (Continued)

- C. EnnisKnupp Presentations, Kevin Vandolder, Principal and Justin Mier, Investment Analyst. (continued) Under Separate Cover
- 2. Monthly Manager Updates/Summary, September 2006. (continued)
 - h) Reams
 - i) Loomis Sayles(Western Asset Management's Update has been Inserted into the EnnisKnupp Materials.)
- 3. U.S. Equity Strategy Review PowerPoint.
- 4. Wasatch Watch List Memo.
- 5. Capital Guardian Watch List Memo.
- 6. Reams Due Diligence Review.
(Letter from David A. McKinney, CPA, Requesting VCERA's Participation in the Columbus Extended Market Fund has been Attached to EnnisKnupp's Memorandum.)

VI. NEW BUSINESS

- A. Funding Policies & Procedures for General Tier II COLA Benefit; The Segal Company; John Monroe, ASA, EA, MAAA and Drew James, FSA, EA, MAAA. Under Separate Cover
- B. SACRS Ad-Hoc Nomination Review Committee Recommendations. 24 - 50

VII. CLOSED SESSION

It is the Intention of the Board of Retirement to Meet in Closed Session to Discuss Those Items Listed on Attachment A to This Agenda.

VIII. INFORMATIONAL

- A. Publications (Available in Retirement Office)
 - 1. Institutional Investor
 - 2. Pensions and Investments
- B. Invitation from Western Asset Management to Attend the Griffith Observatory Reopening Galactic Gala. 51 - 52

- IX. PUBLIC COMMENT**
- X. BOARD MEMBER COMMENT**
- XI. ADJOURNMENT**

CLOSED SESSION ITEM

ITEM VII.

1. PENDING LITIGATION (Gov. Code Section 54956.9)

CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (a) – EXISTING LITIGATION.

NAME OF CASE:

GEORGE MATHEWS; INDIVIDUALLY, AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED, V. VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION; AND COUNTY OF VENTURA, CASE NO. CIV220607; COURT OF APPEAL CASE NO. B191722.