

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**OCTOBER 17, 2005**

**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**

Presentations to Wayne Larroque and Vern Markley in Recognition of Their Service on the Board of Retirement.

**II. APPROVAL OF AGENDA**

**III. APPROVAL OF MINUTES**

A. Disability Meeting of October 3, 2005.

**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)**

- |    |                                                                                                                                                                                                                       |                             |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| A. | Delta Asset Management Investment Report for the Month Ended September 30, 2005.                                                                                                                                      | Report Under Separate Cover |
| B. | Wasatch Advisors Investment Report for the Month Ended September 30, 2005.                                                                                                                                            | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended September 30, 2005.                                                                                                                                        | Report Under Separate Cover |
| D. | Capital Guardian Trust Company Investment Report for the Month Ended September 30, 2005.                                                                                                                              | Report Under Separate Cover |
| E. | Sprucegrove Investment Management Investment Report for the Month Ended September 30, 2005.                                                                                                                           | Report Under Separate Cover |
| F. | Western Asset Management Investment Report for the Month Ended September 30, 2005.                                                                                                                                    | Report Under Separate Cover |
| G. | Reams Asset Management Investment Report for the Month Ended September 30, 2005.                                                                                                                                      | Report Under Separate Cover |
| H. | Loomis Sayles & Company Investment Report for the Month Ended September 30, 2005.                                                                                                                                     | Report Under Separate Cover |
| I. | GMO Investment Management Review for the Month Ended September 30, 2005.                                                                                                                                              | Report Under Separate Cover |
| J. | Wellington Management Company Investment Report For the Month Ended September 30, 2005.                                                                                                                               | Report Under Separate Cover |
| K. | Regular and Deferred Retirements and Survivors Continuances for the Month of September 2005.                                                                                                                          | 1-2                         |
| L. | 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 August 31, 2005. | 3-6                         |

**IV. CONSENT AGENDA (Continued)**

- |    |                                                                             |      |
|----|-----------------------------------------------------------------------------|------|
| M. | Report of Checks Disbursed in September 2005.                               | 7-15 |
| N. | Budget Summary for the Month Ended September 30, 2005, Fiscal-Year 2005-06. | 16   |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- A. EnnisKnupp & Associates Preliminary Performance Review as of September 30, 2005 (Distributed at Meeting).

**VI. NEW BUSINESS**

- |    |                                                                                            |       |
|----|--------------------------------------------------------------------------------------------|-------|
| A. | Recommendations Regarding Updates to Various Board of Retirement Policies:                 |       |
| a. | Appointment and Election of Trustees.                                                      | 17-20 |
| b. | Authorization to Sign Checks and Initiate Electronic Fund Transfers.                       | 21    |
| c. | Alternate Board Member Policy.                                                             | 22-23 |
| d. | Educational Meetings, Conferences and Seminars Attendance and Board Travel Policy.         | 24-29 |
| e. | Retention of Legal Services.                                                               | 30-31 |
| f. | Confidential Legal Opinions/Communications                                                 | 32-33 |
| B. | Proposed SACRS Constitution/Bylaws Amendments and Proposal to Increase Annual Member Dues. | 34-40 |

**VII. INFORMATIONAL**

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

**VIII. PUBLIC COMMENT**

**IX. BOARD MEMBER COMMENT**

**X. ADJOURNMENT**