

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

AUGUST 21, 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 August 7, 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)

- | | |
|--|------------------------------|
| A. Delta Asset Management Investment Report for the Month Ended July 31, 2006. | Report Under Separate Cover |
| B. Wasatch Advisors Investment Reports for the Months Ended June 30, 2006 and July 31, 2006 | Reports Under Separate Cover |
| C. LSV Asset Management Investment Report for the Month Ended July 31, 2006. | Report Under Separate Cover |
| D. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended July 31, 2006. | Report Under Separate Cover |
| E. Capital Guardian Trust Company Investment Reports for the Months Ended June 30, 2006 and July 31, 2006. | Reports Under Separate Cover |
| F. Sprucegrove Investment Management Investment Report for the Month Ended July 31, 2006. | Report Under Separate Cover |
| G. Western Asset Management Investment Report for the Month Ended July 31, 2006. | Report Under Separate Cover |
| H. Reams Asset Management Investment Report for the Month Ended July 31, 2006. | Report Under Separate Cover |
| I. Loomis Sayles & Company Investment Reports for the Month Ended June 30, 2006 | Report Under Separate Cover |
| J. GMO Investment Management Review for the Month Ended July 31, 2006. | Report Under Separate Cover |
| K. Wellington Management Company Investment Report for the Month Ended July 31, 2006. | Report Under Separate Cover |
| L. Regular and Deferred Retirements and Survivors Continuances for the Month of June 2006. | 1 - 2 |

IV. CONSENT AGENDA (Continued)

- M. Preliminary 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, 2006. 3-7

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- A. Reams Asset Management Company Annual Investment Presentation, Thomas M. Fink, CFA, Managing Director. Under Separate Cover
- B. EnnisKnupp Presentations, Kevin Vandolder, Principal and Justin Mier, Investment Analyst. Under Separate Cover
1. Performance Report, Second Quarter 2006.
 2. Preliminary Performance Results, July 2006.
 3. Monthly Manager Updates/Summary, July 2006.
 4. Investment Manager Rating System Review.
 5. Memorandum Regarding Update on Real Estate Funding.
 6. Memorandum Regarding Monthly Investment Manager Reporting Approach.

VI. NEW BUSINESS

- A. Memorandum from Lori Nemiroff, Assistant County Counsel; San Diego Criminal Prosecution of Retirement Board Trustees for Violations of Conflict of Interest Provisions Under Government Code Section 1090. Under Separate Cover
- B. Memorandum from Lori Nemiroff, Assistant County Counsel; City of San Diego Kroll Report. Under Separate Cover
- C. Letter from Staff Regarding Renewal of the Supplemental Cost-Of-Living (STAR COLA) Benefit. 8 - 15

VI. NEW BUSINESS (Continued)

- | | |
|--|-------------------------|
| D. Letter from Staff Regarding Fiduciary Liability Insurance; Waiver of Recourse. | 16 |
| E. Letter from Staff Recommending Approval of the RREEF Subscription Agreement. | Under
Separate Cover |
| F. Letter from Staff Recommending the Board Utilize Mr. Tom Dwyer's Services Through CB Richard Ellis in Upcoming Lease Renewal Process. | 17 - 18 |
| G. Letter from Staff Regarding Technology Consultant Selection. | 19 - 23 |
| H. Appointment of SACRS Voting Delegates. | 24 |

VII. INFORMATIONAL

- | | |
|--|---------|
| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | |
| B. Pension Protection Act – Quick Summary of Major Public Sector Provisions Prepared by Hanson Bridgett. | 25 - 28 |
| C. Memorandum from SACRS Announcing Appointees to the Ad Hoc Nomination Review Committee. | 29 - 30 |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT