

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**DECEMBER 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 December 4, 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 November 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 October 31, 2006. | 2 - 5                       |
| C. Report of Checks Disbursed in November 2006.   | 6 - 20                      |
| D. Budget Summary for the Month Ended November 30, 2006, Fiscal-Year 2006-07.   | 21                          |
| 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 November 30, 2006.                      | Report Under Separate Cover |
| F. Guggenheim Real Estate Investor Statement for the Quarter Ending September 30, 2006.   | 22 - 23                     |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- |  |                      |
|--|----------------------|
| A. Barclays Global Investors Annual Investment Presentation, Lee Wanie, Principal. | Under Separate Cover |
| B. EnnisKnupp & Associates Presentation, Kevin Vandolder & Justin Mier.            | Under Separate Cover |
| 1. Monthly Investment Performance Update.  |                      |
| 2. Monthly Manager Updates/Summary, November 2006.                                 |                      |
| a. Delta   |                      |
| b. LSV   |                      |
| c. Wasatch   |                      |
| d. Sprucegrove   |                      |
| e. Capital Guardian  |                      |
| f. GMO   |                      |
| g. Wellington  |                      |

**V. INVESTMENT INFORMATION (continued)**

- B. EnnisKnupp & Associates Presentation, Kevin Vandolder & Justin Mier. (continued) Under Separate Cover
2. Monthly Manager Updates/Summary, November 2006. (continued)
- h. Western
  - i. Reams
  - j. Loomis Sayles
3. Quarterly Performance Report.
4. Invitation to EnnisKnupp Training Sessions.
5. 2006 Annual Review and Work Plan Update.

**VI. NEW BUSINESS**

- A. Letter and Recommendation from Staff Regarding Implementation of Pension Protection Act of 2006. 24 - 26
- B. Selection of Voting Delegate for SACRS Extra-Ordinary Session, February 5, 2007. 27 - 29
- C. Recommendation from Staff to Increase the Investment Consultant's Fee for 2007. 30 - 32
- 1. Letter from Kevin Vandolder, EnnisKnupp & Associates.
- D. Letter from Arthur E. Goulet Regarding Compensation of Retirement Administrator. 33 - 42

**VII. INFORMATIONAL**

- A. Publications (Available in Retirement Office)
- 1. Institutional Investor
  - 2. Pensions and Investments
  - 3.
- B. Letter from Wasatch Regarding Cross Trades. 43

**VII. INFORMATIONAL (continued)**

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|--|---------|
| C. Steefel, Levitt & Weiss – 2 <sup>nd</sup> Annual Public Pension Fund Fiduciary Symposium in San Francisco, CA, Jan 18-19, 2007. | 44 - 47 |
| D. RREEF Educational Client Seminar in Dana Point, CA, February 22-24, 2007.   | 48 - 54 |
| E. Institutional Investors, The Search for Alpha Forum in San Francisco, CA, March 21-22, 2007.                                    | 55 - 67 |
| F. Wasatch Institutional Client Conference in Park City, UT, February 11-14, 2007.   | 68      |

**VIII. PUBLIC COMMENT**

**IX. BOARD MEMBER COMMENT**

**X. ADJOURNMENT**