VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 22, 2007

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


IV. APPLICATION FOR DISABILITY RETIREMENT

A. Application for Service Connected Disability Under Separate
Retirement; Melinda Siemens, Case No. 05-029. Cover

1. Application for Disability Retirement and Supporting
   Documentation.

2. Summary of Medical Evidence and Basis for
   Stipulations, Prepared by Marshall W. Graves,
IV. APPLICATION FOR DISABILITY RETIREMENT (continued)

A. Application for Service Connected Disability Retirement; Melinda Siemens, Case No. 05-029.
(continued)


4. Hearing Notice.

V. 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.

A. Regular and Deferred Retirements and Survivors Continuances for the Month of December 2006. 1

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 Ended November 30, 2006. 2 - 6

C. Report of Checks Disbursed in December 2006. 7 - 13

D. Budget Summary for the Month Ended December 31, 2006, Fiscal-Year 2006-07. 14


END OF CONSENT AGENDA

VI. INVESTMENT INFORMATION

A. Western Asset Management Investment Presentation on Portable Alpha Strategies, Joseph C. Carieri and Stephen P. Fulton. Under Separate Cover
VI. INVESTMENT INFORMATION (continued)

B. EnnisKnupp & Associates Presentation, Kevin Vandolder & Justin Mier.

1. Monthly Investment Performance Update.

   a. Delta
   b. LSV
   c. Wasatch
   d. Sprucegrove
   e. Capital Guardian
   f. GMO
   g. Wellington
   h. Western
   i. Reams
   j. Loomis Sayles


6. Infrastructure Overview.
   a. An Introduction to Infrastructure Investing.
   b. Research Draft - “Exploring Infrastructure”.

C. Recommendation and Approval for Participation in Reams Columbus Extended Market Fund LLC.

1. Letter from Staff.


4. Columbus LLC Offering Memorandum.
VII. NEW BUSINESS


2. Presentation of the June 30, 2006 Audit Results.


5. Required Communication to the Board of Retirement in Accordance with Professional Standards.

B. Review and Approval of Annual Actuarial Report as of June 30, 2006; The Segal Company; Paul Angelo and John Monroe. (Materials were distributed at 12/18/06 meeting.) Under Separate Cover

C. Recommendation from Staff to Approve The Segal Company’s Proposed Determination of Ventura Regional Sanitation District’s Actuarial Value of Assets.

1. Letter from Staff.


VII. NEW BUSINESS (continued)

D. Recommendation from Staff to Approve the Amendment of Sprucegrove Investment Management Guidelines.
   1. Letter from Staff.

E. Letter from Staff Requesting Approval of Travel to the Institutional Investors The Search for Alpha Forum.

F. Letter from Staff Requesting Approval of Travel to the SACRS Public Pension Investment Management Program.

VIII. OLD BUSINESS

A. Recommendation from Staff Regarding Technology Consultant.

IX. INFORMATIONAL

A. Publications (Available in Retirement Office)
   1. Institutional Investor
   2. Pensions and Investments
   4. EnnisKnupp EK Advisor Newsletter.


X. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

XII. ADJOURNMENT