VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 28, 2008

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. 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 2007.
IV. CONSENT AGENDA (continued)

B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Manager Fees for the Months Ending November 30, 2007 and December 31, 2007. 3 - 10

C. Report of Checks Disbursed in December 2007. 11 - 20

D. Budget Summary for the Month Ended December 31, 2007, Fiscal-Year 2007-08. 21


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. EnnisKnupp & Associates. Under Separate Cover

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


4. Memorandum – Update on Western Asset’s Core Plus Performance.
VI. OLD BUSINESS

A. Review of Reserving, Interest Crediting and Excess Earnings Policies, The Segal Company; Paul Angelo and John Monroe.


2. Letter from Staff Recommending Changing Methodology for Determining Earnings for Interest Crediting.

3. Presentation Materials.
   - Slideshow
   - Charts


B. Review of Notice to be Sent to Recipients of the $27.50 Supplemental Benefit and Recognized Labor Groups.

VII. NEW BUSINESS

A. Review and Approval of Annual Actuarial Report as of June 30, 2007; The Segal Company; Paul Angelo and John Monroe. (Materials Distributed at 12/17/07 Meeting)

B. Review and Approval of Annual Financial Report From Brown Armstrong; Andrew J. Paulden, CPA. Under Separate Cover


2. Presentation of the June 30, 2007 Audit Results.

VII. **NEW BUSINESS (continued)**

A. Review and Approval of Annual Financial Report From Brown Armstrong; Andrew J. Paulden, CPA. Under Separate Cover


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

C. Letter from Staff Recommending Approval of The Clifton Group Contract to Provide Cash Equitization Services. Under Separate Cover

D. Letter from Staff Recommending Approval of Novanis and DTA Contracts Relating to Document Imaging Project. Under Separate Cover

E. Appointment of Personnel Review Committee. 26

VIII. **INFORMATIONAL**

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


C. CALAPRS General Assembly, March 2-4, 2008, Palm Springs, CA. 36

D. Executive Summary – OPEB Commission Report. 37 - 44

E. Letter from SACRS Regarding the Creation of an Ad-Hoc Committee. 45
IX. PUBLIC COMMENT
X. BOARD MEMBER COMMENT
XI. ADJOURNMENT