

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

FEBRUARY 25, 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

A. Disability Meeting of February 4, 2008.

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 1 - 2
Continuances for the Month of January 2008.

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 Month Ended January 31, 2008. | 3 - 6 |
| C. Report of Checks Disbursed in January 2008. | 7 - 15 |
| D. Budget Summary for the Month Ended January 31, 2008, Fiscal-Year 2007-08. | 16 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended January 31, 2008. | Under Separate Cover |
| F. UBS Real Estate Report for the Quarter Ended December 31, 2007. | 17 - 18 |
| G. Prudential PRISA Real Estate Report for the Quarter Ended December 31, 2007. | 19 - 27 |
| H. RREEF Flash Report for the Month Ended December 31, 2007. | 28 - 29 |
| I. Guggenheim Real Estate Report for the Quarter Ended December 31, 2007. | 30 - 37 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. EnnisKnupp & Associates, Kevin Vandolder and Dessy Leintz. | Under Separate Cover |
| 1. 2007 Capital Markets Review. | |
| 2. Performance Report – Fourth Quarter 2007. | |
| 3. Monthly Investment Performance Update. | |

V. INVESTMENT INFORMATION (continued)

A. EnnisKnupp & Associates. (continued)

Under Separate
Cover

4. Monthly Manager Updates/Summary, January 2008.
 - a. Delta
 - b. LSV
 - c. Wasatch
 - d. Sprucegrove
 - e. Capital Guardian
 - f. GMO
 - g. Wellington
 - h. Western
 - i. Reams
 - j. Loomis Sayles
5. Capital Markets Modeling Assumptions.
6. Memorandum – Acadian 130-30 High Water Mark.
7. Non-U.S. Equity Manager Competitive Review.
8. Equity Structure Scenarios.
9. Memorandum – Capital Guardian Trust Company – All Country World Ex – U.S. Equity Stock Selection Portfolio Manager Changes.

VI. OLD BUSINESS

- A. Letter from Staff Requesting Authorization to Open a Brokerage Account with Goldman Sachs. 38 - 39

VII. NEW BUSINESS

- A. Letter from The Segal Company Regarding Ventura County Employees' Retirement Association Cost-of-Living Adjustments as of April 1, 2008. 40 - 41
- B. Request to Attend Wharton School Investment Course. 42

VIII. INFORMATIONAL

- | | |
|---|--------------------------------|
| A. Publications (Available in Retirement Office) | Available in Retirement Office |
| 1. Institutional Investor | |
| 2. Pensions and Investments | |
| B. Letter from Sprucegrove Regarding Update on Organizational and Product Changes. | 43 - 44 |
| C. Letter from Wasatch Advisors Regarding Creating a Holding Company. | 45 |
| D. UBS Real Estate Client Conference, April 5-9, 2008, in Scottsdale, AZ. | 46 - 48 |
| E. SACRS Public Pension Investment Management Program, June 16-18, 2008, in Berkeley, CA. | 49 - 58 |
| F. 2008 Investment Course Offerings at The Wharton School. | 59 - 74 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT