VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

FEBRUARY 26, 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. 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.
IV. **CONSENT AGENDA** (continued)


F. UBS Global Asset Management Report for the Quarter Ended December 31, 2006. 20 - 21

G. Guggenheim Real Estate Report for the Quarter Ended December 31, 2006. 22 - 25

H. Prudential Financial (PRISA) Real Estate Report for the Quarter Ended December 31, 2006. 26 - 31

**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. GMO Annual Investment Presentation, Wendy Malaspina, Relationship Manager. Under Separate Cover

B. Wellington Management Company Annual Investment Report, Sue Bonfeld, Relationship Manager. Under Separate Cover

C. EnnisKnupp & Associates Presentation, Kevin Vandolder & Shane Schurter. Under Separate Cover

1. 2006 Capital Markets Review.

VI. **INVESTMENT INFORMATION** (continued)

C. EnnisKnupp & Associates Presentation, Kevin Vandolder & Shane Schurter. (continued) Under Separate Cover

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


5. Memorandum - Passive Non-U.S. Equity Allocation.

6. Update on Portable Alpha Search.


8. Manager Guidelines/Investment Policy Manual. (Distributed on CD)

9. 2006 Year-End Letter.

VII. **NEW BUSINESS**

A. Letter from Staff Regarding Office Lease Renewal. 32 - 35

B. Letter from The Segal Company Regarding Cost-of-Living Adjustments. 36 - 37

C. Letter from Chris Johnston Regarding Adoption of Provisions of Government Code Section 31641.55. 38
VIII. INFORMATIONAL

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

B. SACRS Code of Conduct Model. 39 - 47

C. SACRS Spring 2007 Conference Travel Arrangements Memo. 48 - 49

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT