

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 17, 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 March 3, 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
Continuances for the Month of February 2008.

1

IV. CONSENT AGENDA (continued)

- | | |
|---|----------------------|
| B. Report of Checks Disbursed in February 2008. | 2 - 10 |
| C. Budget Summary for the Month Ended February 29, 2008, Fiscal-Year 2007-08. | 11 |
| D. 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 February 29, 2008. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|--|----------------------|
| A. Grantham, Mayo, Van Otterloo (GMO) Annual Investment Presentation, Phil Bennett. | Under Separate Cover |
| B. Western Asset Management Investment Presentation on Index Plus Portfolio, Joseph Carieri and Travis Carr. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, February 2008. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |
| d. Sprucegrove | |
| e. Capital Guardian | |
| f. GMO | |
| g. Wellington | |
| h. Western | |
| i. Reams | |
| j. Loomis Sayles | |
| 3. Currency Management Overview. | |
| 4. Memorandum - Update on Non-U.S. Manager Structure. | |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates. (continued) Under Separate Cover
 - 5. Memorandum - GMO Governance and International Active Team Changes.
 - 6. Proposed Agenda for 2008 Investment Retreat.

VI. OLD BUSINESS

- A. Recommendation to Adopt Revised Interest Crediting Policy. Under Separate Cover
- B. Staff Update on STAR COLA/\$27.50 Issue. 12 - 25

VII. NEW BUSINESS

- A. Recommendation from Staff to Retain Brown Armstrong to Provide Auditing Services. 26 - 27
- B. Report on Proxy Voting for Delta Asset Management, LSV Asset Management and Wasatch Advisors. Under Separate Cover
- C. SACRS Spring 2008 Conference Items. 28 - 47
- D. Request to Attend Wharton School Investment Course. 48
- E. Request to Attend California Retired County Employees Association Conference. 49 - 56

VIII. INFORMATIONAL

- A. Publications (Available in Retirement Office) Available in Retirement Office
 - 1. Institutional Investor
 - 2. Pensions and Investments
- B. Role of Commodities and Timberland in an Institutional Portfolio, EnnisKnupp. Under Separate Cover
- C. Letter from Jeremy Grantham, GMO, Regarding Leadership and Management at GMO. 57

VIII. INFORMATIONAL (continued)

- D. Letter from SACRS Regarding Ad-Hoc CEO Review Committee. 58

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT