

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 19, 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

Oath of Office for a Term of Three Years on the Board of Retirement to be Administered by Philip Schmit, Ventura County Clerk, to Robert Hansen.

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Disability Meeting of March 5, 2007.

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.

IV. CONSENT AGENDA (continued)

- | | |
|---|-----------------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2007. | 1 - 2 |
| 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 Months Ended February 28, 2007. | 3 - 7 |
| C. Report of Checks Disbursed in February 2007. | 8 - 16 |
| D. Budget Summary for the Month Ended February 28, 2007, Fiscal-Year 2006-07. | 17 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended February 28, 2007. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. EnnisKnupp & Associates Materials. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, February 2007. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |
| d. Sprucegrove | |
| e. Capital Guardian | |
| f. GMO | |
| g. Wellington | |
| h. Western | |
| i. Reams | |
| j. Loomis Sayles | |
| B. Recommendation to Approve Western Local Market Debt & Floating Rate High Income Fund LLCs. | Under Separate Cover |
| 1. Letter from Staff. | |

V. INVESTMENT INFORMATION (continued)

- B. Recommendation to Approve Western Local Market Debt & Floating Rate High Income Fund LLCs. (continued)
 - 2. Confidential Offering Memorandum.
 - 3. Subscription Booklet.

VI. OLD BUSINESS

- A. Recommendation to Adopt VCERA District Withdrawal Policy. Under Separate Cover
 - 1. Letter from Staff.
 - 2. District Withdrawal Policy.
 - 3. Certification by The Segal Company to VCERA.
 - 4. Legal Analysis by Ashley K. Dunning of Steefel, Levitt & Weiss - CONFIDENTIAL.

- B. Recommendation to Approve 1st Extension of Lease with M.F. Daily Corporation. Under Separate Cover
 - 1. Letter from Staff.
 - 2. 1st Extension of Lease dated February 28, 2007.
 - 3. Original Lease dated December 2001.

VII. NEW BUSINESS

- A. Board Policy Review. Under Separate Cover
 - 1. Letter from Staff.
 - 2. Monitoring and Reporting Policy.
 - 3. Retirement Administrator Performance Evaluation Policy.
 - 4. Board Policy Development Process.

VII. NEW BUSINESS (continued)

- B. Letter from Staff Regarding Request to Attend the California Retired County Employees Association Conference. 18
- C. Quarterly Administrator's Travel Report. 19

VIII. CLOSED SESSION

It is the Intention of the Board of Retirement to Meet in Closed Session to Discuss Those Items Listed on Attachment A to This Agenda.

IX. INFORMATIONAL

- A. Publications (Available in Retirement Office)
 - 1. Institutional Investor
 - 2. Pensions and Investments
- B. Letter from Marla K. Ryan, CFA, Delta Asset Management Regarding Recent Acquisition of Investment Team. 20 - 22

X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT

CLOSED SESSION ITEM

ITEM VIII.

1. PENDING LITIGATION (Gov. Code Section 54956.9)

CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (a) – EXISTING LITIGATION.

NAME OF CASE:

GEORGE MATHEWS; INDIVIDUALLY, AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED, V. VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION; AND COUNTY OF VENTURA, CASE NO. CIV220607; COURT OF APPEAL CASE NO. B191722.