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.


**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**


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

B. Recommendation to Approve Western Local Market Debt & Floating Rate High Income Fund LLCs.

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.
   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.
   1. Letter from Staff.

VII. NEW BUSINESS

A. Board Policy Review.
   1. Letter from Staff.
   2. Monitoring and Reporting Policy.
VII. NEW BUSINESS (continued)

B. Letter from Staff Regarding Request to Attend the California Retired County Employees Association Conference.

C. Quarterly Administrator's Travel Report.

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.

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.