

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 16, 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

A. Disability Meeting of April 2, 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.

A. Regular and Deferred Retirements and Survivors 1 - 2
Continuances for the Month of March 2007.

IV. CONSENT AGENDA (continued)

- | | |
|---|-----------------------------|
| B. Report of Checks Disbursed in March 2007. | 3 - 10 |
| C. Budget Summary for the Month Ended March 31, 2007, Fiscal-Year 2006-07. | 11 |
| D. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended March 31, 2007. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. Guggenheim Real Estate Annual Investment Presentation, Karen Calby, Principal. | Under Separate Cover |
| B. Prudential Real Estate Annual Investment Presentation, Mark Ockzus and Catherine Marcus, Principals. | Under Separate Cover |
| C. EnnisKnupp & Associates Materials. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, March 2007. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |
| d. Sprucegrove | |
| e. Capital Guardian | |
| f. GMO | |
| g. Wellington | |
| h. Western | |
| i. Reams | |
| j. Loomis Sayles | |
| 3. U.S. Equity Strategy Review – April 2007. | |
| 4. Portable Alpha Manager Candidates for the Ventura County Employees' Retirement Association – April 2007. | |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates Materials. (continued) Under Separate
Cover
5. Memorandum - Proposed Change in Consulting
Manager.
6. EnnisKnupp Capital Markets Modeling
Assumptions – Updated January 2007.

VI. NEW BUSINESS

- A. Administrative Budget for Fiscal Year 2007-2008 and 12 - 25
Annual Review of Educational and Travel Policy.
- B. Change in Wellington Trust Company Fee 26 - 29
Arrangement.
- C. Recommendation to Approve SACRS Officer 30 - 54
Nominations and By-Law Amendments.
- D. Requests to Attend CALAPRS Communication and 55
Benefit Conference and Annual Government Finance
Officer's Conference.

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT