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 Continuances for the Month of March 2007.
IV. CONSENT AGENDA (continued)


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Guggenheim Real Estate Annual Investment Presentation, Karen Calby, Principal.

B. Prudential Real Estate Annual Investment Presentation, Mark Ockzus and Catherine Marcus, Principals.


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


V. **INVESTMENT INFORMATION** (continued)

C. EnnisKnupp & Associates Materials. (continued)  Under Separate Cover

5. Memorandum - Proposed Change in Consulting Manager.


VI. **NEW BUSINESS**

A. Administrative Budget for Fiscal Year 2007-2008 and Annual Review of Educational and Travel Policy.  12 - 25

B. Change in Wellington Trust Company Fee Arrangement.  26 - 29

C. Recommendation to Approve SACRS Officer Nominations and By-Law Amendments.  30 - 54

D. Requests to Attend CALAPRS Communication and Benefit Conference and Annual Government Finance Officer's Conference.  55

VII. **INFORMATIONAL**

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

VIII. **PUBLIC COMMENT**

IX. **BOARD MEMBER COMMENT**

X. **ADJOURNMENT**