VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 17, 2006

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 3, 2006.

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)


K. Regular and Deferred Retirements and Survivors Continuances for the Month of March 2006. 1 - 2


M. Report of Checks Disbursed in March 2006. 8 - 21
IV. CONSENT AGENDA (Continued)


NOTE: Materials for the Wasatch Advisors Investment Report for the Month Ended March 31, 2006, did not arrive in time for inclusion in agenda packets.

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. UBS Realty Investors Annual Investment Presentation, Deborah A. Ulian, Director.
   Report Under Separate Cover

B. Prudential Real Estate Investors, Catherine Marcus, Principal, and Mark Oczkus, Principal.
   Report Under Separate Cover

C. Real Estate Manager Presentations, Introductions by Kevin Vandolder, CFA, EnnisKnupp & Associates.
   Report Under Separate Cover

   1. Real Estate Manager Search Prepared by EnnisKnupp & Associates. (From February 27, 2006, Business Meeting.)
   2. Guggenheim Partners Real Estate, Mike E. Miles, Ph.D., Portfolio Manager, and Jeffrey H. Title, Principal.
   3. RREEF, Laura Gaylord, Managing Director, and Doug Sturiale, Managing Director.

D. EnnisKnupp & Associates, Kevin Vandolder, Principal, and Nathan Zinn, Senior Investment Analyst.
   Report Under Separate Cover

   2. Memorandum and research paper regarding “ETFs: Effective Tools for Fiduciaries?”.
   3. Memorandum regarding “Role of TIPS in a DB Plan”.
V. INVESTMENT INFORMATION (Continued)

D. EnnisKnupp & Associates Preliminary Investment Performance Report for March 2006, Kevin Vandolder, Principal, and Nathan Zinn, Senior Investment Analyst. (Continued)

   a. Proposed Agenda WITH Investment Managers at Hotel.
   b. Proposed Agenda WITHOUT Managers.

5. Preliminary Investment Performance Report for March 2006. (Distributed at Meeting)

VI. NEW BUSINESS

A. Letter from Staff Regarding Upcoming SACRS Conference, May 9-12, 2006. 23 - 28
   1. SACRS Officer Nominations for Elections.
   2. Proposed Resolution from OCERS to Review the Nomination and Election Standards for SACRS Officers.
   4. Announcement for Chair & Vice Chair Break-Out Session on Tuesday, May 9, 2006, from 3:00-5:00p.m.

VII. INFORMATIONAL

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

B. Letter from David Deutsch, CFA, Chief Investment Officer, San Diego CERA, seeking support of an amendment to United States Senate Bill #1783. 29 - 31

VIII. PUBLIC COMMENT
IX. BOARD MEMBER COMMENT

X. ADJOURNMENT