

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)

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| A. Delta Asset Management Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| B. LSV Asset Management Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| C. 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, 2006. | Report Under Separate Cover |
| D. Capital Guardian Trust Company Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| E. Sprucegrove Investment Management Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| F. Western Asset Management Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| G. Reams Asset Management Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| H. Loomis Sayles & Company Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| I. GMO Investment Management Review for the Month Ended March 31, 2006. | Report Under Separate Cover |
| J. Wellington Management Company Investment Report for the Month Ended March 31, 2006. | Report Under Separate Cover |
| K. Regular and Deferred Retirements and Survivors Continuances for the Month of March 2006. | 1 - 2 |
| L. 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 Month Ended February 28, 2006. | 3 - 7 |
| M. Report of Checks Disbursed in March 2006. | 8 - 21 |

IV. CONSENT AGENDA (Continued)

- N. Budget Summary for the Month Ended March 31, 2006, 22
Fiscal-Year 2005-06.

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, Report Under
Deborah A. Ulian, Director. Separate Cover
- B. Prudential Real Estate Investors, Catherine Marcus, Report Under
Principal, and Mark Oczkus, Principal. Separate Cover
- C. Real Estate Manager Presentations, Introductions by Report Under
Kevin Vandolder, CFA, EnnisKnupp & Associates. 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, Report Under
and Nathan Zinn, Senior Investment Analyst. Separate Cover
1. Memorandum regarding "Back Testing of U.S.
Stock and U.S. Bond Return Assumptions".
 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) Report Under Separate Cover
4. Proposed Agenda and Structure of 2006 Investment Retreat.
- 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.
3. Invitation to Attend SACRS Ethics Training Course on Wednesday, May 10, 2006.
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