VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 21, 2008

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 7, 2008.

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 2008.
IV. CONSENT AGENDA (continued)


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Prudential Annual Investment Presentation, Mark Oczkus, Principal, and Joanna Mulford, Principal.

B. UBS Annual Investment Presentation, Deborah Ulian, Director.

C. EnnisKnupp & Associates, Kevin Vandolder.
   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. (continued)

3. Asset Allocation and Updated Manager Structure Discussion.

4. Real Estate Considerations.

   a. Correspondence from Phil Bennett Dated April 8, 2008.


D. Letter from Staff Recommending Approval of Acadian 130:30 Investment Contract.

   1. Side Letter #1 – Fiduciary Duties.
   2. Side Letter #2 – Investment Management Fees.
   3. Subscription Booklet.
   4. Confidentiality Agreement.
   5. LLC Agreement.
   7. Miscellaneous Supporting Documents.

VI. OLD BUSINESS

A. Final Version of the Interest Crediting Policy. 14 - 19

VII. NEW BUSINESS

A. Request to Attend CALAPRS Trustees’ Roundtable. 20 - 21
VII. NEW BUSINESS (continued)

B. Quarterly Administrator's Travel Report.

VIII. INFORMATIONAL

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


C. UBS Announcements Dated April 1, 2008.


IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT