VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 15, 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 May 1, 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)

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

J. Regular and Deferred Retirements and Survivors Continuances for the Month of April 2006.
   1 - 2

   3 - 7

   8 - 15

   16
IV. CONSENT AGENDA (Continued)


END OF CONSENT AGENDA

V. NEW BUSINESS

A. Analysis of Actuarial Experience during the period July 1, 2002 through June 30, 2005 presented by Paul Angelo, Vice President, and John Monroe, Associate Actuary, The Segal Company.

Report Under Separate Cover

B. Review of Economic Actuarial Assumptions for the June 30, 2006, Actuarial Valuation presented by Paul Angelo, Vice President, and John Monroe, Associate Actuary, The Segal Company.

Report Under Separate Cover

C. Letter from Staff Requesting Authorization to Approve Travel for SACRS Legislative Committee.

VI. INFORMATIONAL

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

VII. PUBLIC COMMENT

VIII. BOARD MEMBER COMMENT

IX. ADJOURNMENT