

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 19, 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. Special Meeting of April 28, 2008.

B. Disability Meeting of May 5, 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.

IV. CONSENT AGENDA (continued)

- | | |
|--|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of April 2008. | 1 - 2 |
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Manager Fees for the Months Ended March 31, 2008 and Statement of Reserves as of December 31, 2007. | 3 - 7 |
| C. Report of Checks Disbursed in April 2008. | 8 - 16 |
| D. Budget Summary for the Month Ended April 30, 2008, Fiscal-Year 2007-08. | 17 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended April 30, 2008. | Under Separate Cover |
| F. Quarterly Real Estate Reports for Period Ending March 31, 2008 | |
| 1. UBS | 18 |
| 2. Prudential | 19 - 20 |
| 3. RREEF | 21 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---|----------------------|
| A. EnnisKnupp & Associates. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, April 2008. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |

V. **INVESTMENT INFORMATION** (continued)

A. EnnisKnupp & Associates. (continued)

- d. Sprucegrove
- e. Capital Guardian
- f. GMO
- g. Wellington
- h. Western
- i. Reams
- j. Loomis Sayles

3. Memorandum –Western Asset Management and Residential Capital Debt Restructuring.

- B. Letter from Staff Regarding a Planned Site Visit to Western Asset Management. 22

VI. **OLD BUSINESS**

- A. Letter from Trustee Arthur Goulet on Reconsideration of Interest Crediting Policy. 23 - 24

VII. **NEW BUSINESS**

- A. 2008 VCERA Business Plan. Under Separate Cover
- B. Letter from Staff Requesting Board Authorization of Organizational Changes. Under Separate Cover
- C. 2008-09 Administrative Budget and Travel Policy. Under Separate Cover
- D. Request for Reinstatement to Active Membership – Glenda Jackson. 25 - 28
- E. Status Report on Electronic Document Management System Project, Brian Colker, Linea Solutions, Inc. 29 - 30

VIII. INFORMATIONAL

A. Publications (Available in Retirement Office)

1. Institutional Investor

2. Pensions and Investments

Available in
Retirement Office

B. Letter from Trustee Arthur Goulet Reporting on
Conferences Attended.

31 - 32

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT