

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 21, 2007

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 7, 2007.

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 1 - 2
Continuances for the Month of April 2007.

IV. CONSENT AGENDA (continued)

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| B. 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 March 31, 2007. | 3 - 7 |
| C. Report of Checks Disbursed in April 2007. | 8 - 14 |
| D. Budget Summary for the Month Ended April 30, 2007, Fiscal-Year 2006-07. | 15 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended April 30, 2007. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Sprucegrove Annual Investment Presentation, John Watson, Founding Partner, and Mark Shevitz, Fair Haven Partners. | Under Separate Cover |
| B. Capital Guardian Annual Investment Presentation, Michael Nyeholt, Relationship Manager, and Lionel Sauvage, Portfolio Manager. | Under Separate Cover |
| C. UBS Realty Annual Investment Presentation, Deborah Ulian, Director. | Under Separate Cover |
| D. EnnisKnupp & Associates Materials, Kevin Vandolder and Daniel Pawlisch. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, April 2007. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |
| d. Sprucegrove | |
| e. Capital Guardian | |

V. **INVESTMENT INFORMATION** (continued)

- D. EnnisKnupp & Associates Materials, Kevin Vandolder and Daniel Pawlisch. (continued) Under Separate Cover
- f. GMO
 - g. Wellington
 - h. Western
 - i. Reams
 - j. Loomis Sayles
3. 2007 – 1st Quarter Performance Report.
4. 2007 Work Plan.
5. Memorandum - Wellington Global Equity Research Update.
6. Memorandum - Domestic Equity Benchmark Sector Allocation.
7. Research Paper – What Ails Public Pensions.
- E. Memorandum from Staff Regarding Ratification of Amendment to Agreement for Western Asset Management. Under Separate Cover
- 1. Amendment to Agreement.
 - 2. Investment Guidelines.
 - 3. Schedule of Fees.
 - 4. Investment Management Agreement dated December 6, 1996.

VI. **NEW BUSINESS**

- A. Memorandum from Staff Regarding Reinstatement to Active Membership for Leilani C. O'Neill-Lopez. 16 - 19

VI. NEW BUSINESS (continued)

- B. New Capital Guardian Fee Agreement. 20 - 21
1. Letter from Capital Guardian dated April 26, 2007,
Regarding ACWEXUS Fee Reduction.

VII. INFORMATIONAL

- A. Publications (Available in Retirement Office)
1. Institutional Investor
 2. Pensions and Investments
- B. Press Release – SACRS Elections 2007-2008. 22 - 24

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT