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 Continuances for the Month of April 2007.
IV. CONSENT AGENDA (continued)


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Sprucegrove Annual Investment Presentation, John Watson, Founding Partner, and Mark Shevitz, Fair Haven Partners.

B. Capital Guardian Annual Investment Presentation, Michael Nyeholt, Relationship Manager, and Lionel Sauvage, Portfolio Manager.

C. UBS Realty Annual Investment Presentation, Deborah Ulian, Director.


1. Monthly Investment Performance Update.


   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


5. Memorandum - Wellington Global Equity Research Update.


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.


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.


VII. INFORMATIONAL

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


VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT