

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 18, 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 June 4, 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 May 2007.

1

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 April 30, 2007. | 2 - 6 |
| C. Report of Checks Disbursed in May 2007. | 7 - 15 |
| D. Budget Summary for the Month Ended May 31, 2007, Fiscal-Year 2006-07. | 16 |
| 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 May 31, 2007. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. EnnisKnupp & Associates Materials. | Under Separate Cover |
| 1. Monthly Investment Performance Update (Monthly Asset Allocation Report as of 05/31/07 Included with Monthly Investment Performance Update.) | |
| 2. Monthly Manager Updates/Summary, April 2007. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |
| d. Sprucegrove | |
| e. Capital Guardian | |
| f. GMO | |
| g. Wellington | |
| h. Western | |
| i. Reams | |
| j. Loomis Sayles | |

VI. NEW BUSINESS

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| A. Letter from Staff Recommending Renewal of Contract with CMP & Associates. | 17 - 24 |
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VI. NEW BUSINESS (continued)

- B. Request from Counsel to Attend NAPPA Conference, June 26-29, 2007, in Vail, CO. 25 - 32

VII. INFORMATIONAL

- A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments
- B. SACRS Economic Impact Study Memorandum. 33 - 40
- C. GFOA Letter Regarding Certificate of Achievement for Excellence in Financial Reporting. 41 - 42
- D. Pension Bridge Alternatives Conference, October 2-3, 2007, in Los Angeles, CA. 43 - 50

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT