VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 16, 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 July 9, 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 June 2007.
IV. **CONSENT AGENDA** (continued)


**END OF CONSENT AGENDA**

V. **INVESTMENT INFORMATION**

A. LSV Asset Management Annual Investment Report, Keith W. Bruch, CFA, Partner & Director, Client Portfolio Services. Under Separate Cover

B. Wasatch Advisors Annual Investment Report, Jeff Cardon, President, Portfolio Manager and Kitty Swenson, Vice President, Director or Client Relations. Under Separate Cover

C. Delta Asset Management Annual Investment Report, Carl L. Goldsmith, Chief Investment Officer and Marla K. Ryan, CFA, Senior Vice President. Under Separate Cover

D. EnnisKnupp & Associates, Kevin Vandolder and Daniel Pawlisch. Under Separate Cover

1. Monthly Investment Performance Update

   a. Delta
   b. LSV
   c. Wasatch
V. INVESTMENT INFORMATION (continued)

D. EnnisKnupp & Associates. (continued)  
   d. Sprucegrove  
   e. Capital Guardian  
   f. GMO  
   g. Wellington  
   h. Western (Materials Included Separately.)  
   i. Reams  
   j. Loomis Sayles

3. Memorandum – Investment Manager Due Diligence Governance.


6. Memorandum – Recent Talent Changes at RREEF.


VI. OLD BUSINESS

A. Ventura Regional Sanitation District Termination Study, The Segal Company, Paul Angelo, FSA, MAAA and John Monroe, ASA, MAAA.

VII. NEW BUSINESS

A. Review of Economic Actuarial Assumptions, The Segal Company, Paul Angelo, FSA, MAAA and John Monroe, ASA, MAAA.

B. Letter from Staff Recommending Reinstatement to Active Membership for Suzanne Cuevas.
VIII. INFORMATIONAL

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

B. Letter from Wellington Management Company, LLP
   Regarding Final Update on SEC's Investigation.

C. RVKuhns Public Fund Universe Analysis Report. Under Separate
   Cover

D. Opal Financial Group Invitation to Real Asset Investing
   Forum, September 6-7, in San Francisco, CA.

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT