VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

AUGUST 20, 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


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 July 2007.
IV. CONSENT AGENDA (continued)


C. Report of Checks Disbursed in July 2007. 7 - 16

D. Budget Summary for the Month Ended July 31, 2007, Fiscal-Year 2007-08. 17

E. UBS Real Estate Report for the Quarter Ended June 30, 2007. 18 - 21

F. Guggenheim Real Estate Report for the Quarter Ended June 30, 2007. 22 - 26

G. Prudential PRISA Real Estate Report for the Quarter Ended June 30, 2007. 27 - 33


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Loomis Sayles Annual Investment Report, Richard Bruder, CFA, CEBS. (Materials not provided in time for inclusion with Agenda packet.)

B. Reams Asset Management Annual Investment Report, Thomas M. Fink, CFA, Managing Director. Under Separate Cover

C. RREEF Organizational Update, Laura Gaylord, Managing Director, Head of North American Client Relations, and Jay Miller, Director, Portfolio Management. Under Separate Cover
V. INVESTMENT INFORMATION (continued)


1. Monthly Investment Performance Update

   a. Delta
   b. LSV
   c. Wasatch
   d. Sprucegrove
   e. Capital Guardian
   f. GMO
   g. Wellington
   h. Western
   i. Reams
   j. Loomis Sayles


4. Long-Short Strategies.

5. Cash Equitization Overview.


VI. OLD BUSINESS


VII. NEW BUSINESS

A. Letter from Staff Recommending Amendment of the 2003 Interest Crediting Policy.

B. Letter from Staff Regarding Renewal of the STAR COLA Benefit.

C. Letter from Staff Requesting Approval to Attend Public Fund Boards Forum, December 7-11, 2007, in San Francisco, CA.
VIII. INFORMATIONAL

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

B. Letters From the Following Retired Members Requesting Continuance of the STAR COLA Benefit:

   John C. Batten
   Donna Boese
   Eugene Bowen
   Helen A. Bowles
   Nancy Bowlin
   James S. Carrol
   Jora N. Close
   William A. Cox
   Larry J. Henry
   Ramona B. Hensley-Sturgill
   Robert E. Hindman
   Frances Hunt
   Charles L. McLaren
   Cruz Reyna
   Margaret Smoot
   Clyde J. Taylor
   Marie Washabaugh


D. Institutional Investors Hedge Fund Institutional Forum, October 29-31, 2007 in Chicago, IL.

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT