VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 17, 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 August 2007.
IV. CONSENT AGENDA (continued)


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Guggenheim Real Estate LLC Annual Investment Report, Karen Calby, Client Services.

B. EnnisKnupp & Associates.

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
V. INVESTMENT INFORMATION (continued)

B. EnnisKnupp & Associates. (continued)


C. Letter from RREEF Requesting $25 Million Funding in RREEF America III Fund.

VI. NEW BUSINESS

A. Request to Attend Institutional Investors Institute Public Funds Roundtable and Hedge Fund Institutional Forum, April 23-25, 2008, in New Orleans, LA.

B. Quarterly Administrator’s Travel Report.

C. The Economic Impacts on California and Counties of SACRS Members’ Benefit Payments Report. (DRAFT) Under Separate Cover

VII. INFORMATIONAL

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

B. EnnisKnupp Marketing Commentaries
   1. Comments on Quantitative Equity Contagion.
   2. Interesting Times.

C. GMO Fall 2007 Conference, October 23 & 24, 2007, in Boston, MA.

VII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT