

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 15, 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 October 1, 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 September 2007.

1 - 2

IV. CONSENT AGENDA (continued)

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| B. Final Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Statement of Reserves for the Months Ending July 31, 2007 and August 31, 2007. | 3 - 10 |
| C. Report of Checks Disbursed in September 2007. | 11 - 16 |
| D. Budget Summary for the Months Ended August 31, 2007 and September 30, 2007, Fiscal-Year 2007-08. | 17 - 18 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. Barclays Global Investors Annual Investment Report, Lee Wanie, Principal. | Under Separate Cover |
| B. Western Asset Management Annual Investment Report, Joseph C. Carieri, Client Service Executive. | Under Separate Cover |
| C. EnnisKnupp & Associates, Kevin Vandolder. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, September 2007. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |
| d. Sprucegrove | |
| e. Capital Guardian | |
| f. GMO | |
| g. Wellington | |
| h. Western | |
| i. Reams | |
| j. Loomis Sayles | |
| 3. EnnisKnupp Client Conference Materials. | |

VI. NEW BUSINESS

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| A. Letter from Staff Regarding an Amicus Brief in <i>Block v. Orange County Employees' Retirement System</i> . | Under Separate Cover |
| B. Memorandum from Counsel Regarding Request to Join in CALPERS et. al. Amicus Brief in <i>People v. Lexin</i> . | Under Separate Cover |
| C. Letter from Staff Regarding Proposed 2008 Agenda Schedules. | 19 - 21 |

VII. INFORMATIONAL

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|---|--------------------------------|
| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in Retirement Office |
| B. Letter from Schott & Lites Advocates Regarding Legislative Committee Actions on 2008 Proposed Legislation. | 22 - 25 |
| C. Invitation – An Evening with the Legends. | 26 |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT