VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION
BOARD OF RETIREMENT
BUSINESS MEETING
OCTOBER 16, 2006

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 2, 2006.

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.
IV. CONSENT AGENDA (Continued)

A. Regular and Deferred Retirements and Survivors Continuances for the Month of September 2006.


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Loomis, Sayles & Company Annual Investment Presentation, Richard J. Bruder, CFA, CEBS. Under Separate Cover

B. Western Asset Management Company Annual Investment Presentation, Joseph C. Carieri, Client Services Executive. Under Separate Cover

C. EnnisKnupp Presentations, Kevin Vandolder, Principal and Justin Mier, Investment Analyst. Under Separate Cover

1. Monthly Investment Performance Update.
   a) Delta
   b) LSV
   c) Wasatch
   d) Sprucegrove
   e) Capital Guardian
   f) GMO
   g) Wellington
V. **INVESTMENT INFORMATION** (Continued)

C. EnnisKnupp Presentations, Kevin Vandolder, Principal and Justin Mier, Investment Analyst. (continued) Under Separate Cover

2. Monthly Manager Updates/Summary, September 2006. (continued)
   
   h) Reams
   i) Loomis Sayles

   (Western Asset Management’s Update has been inserted into the EnnisKnupp Materials.)


6. Reams Due Diligence Review.

   (Letter from David A. McKinney, CPA, requesting VCERA's participation in the Columbus Extended Market Fund has been attached to EnnisKnupp’s Memorandum.)

VI. **NEW BUSINESS**

A. Funding Policies & Procedures for General Tier II COLA Benefit; The Segal Company; John Monroe, ASA, EA, MAAA and Drew James, FSA, EA, MAAA. Under Separate Cover


VII. **CLOSED SESSION**

It is the Intention of the Board of Retirement to Meet in Closed Session to Discuss Those Items Listed on Attachment A to This Agenda.

VIII. **INFORMATIONAL**

A. Publications (Available in Retirement Office)

   1. Institutional Investor
   2. Pensions and Investments

B. Invitation from Western Asset Management to Attend the Griffith Observatory Reopening Galactic Gala.
IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT
CLOSED SESSION ITEM

ITEM VII.

1. PENDING LITIGATION (Gov. Code Section 54956.9)

CONFERENCE WITH LEGAL COUNSEL PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54956.9 SUBDIVISION (a) – EXISTING LITIGATION.

NAME OF CASE:

GEORGE MATHEWS; INDIVIDUALLY, AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED, V. VENTURA COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION; AND COUNTY OF VENTURA, CASE NO. CIV220607; COURT OF APPEAL CASE NO. B191722.