

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 19, 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 November 5, 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 1 - 2
Continuances for the Month of October 2007.

IV. CONSENT AGENDA (continued)

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| B. Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Statement of Reserves for the Month Ending September 30, 2007. | 3 - 6 |
| C. Report of Checks Disbursed in October 2007. | 7 - 17 |
| D. Budget Summary for the Month Ended October 31, 2007, Fiscal-Year 2007-08. | 18 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended October 31, 2007. | Under Separate Cover |
| F. UBS Real Estate Report for the Quarter Ended September 30, 2007. | 19 - 20 |
| G. Prudential PRISA Real Estate Report for the Quarter Ended September 30, 2007. | 21 - 28 |
| H. Guggenheim Real Estate Report for the Quarter Ended September 30, 2007. | 29 |
| I. RREEF Flash Report for the Month Ended September 30, 2007. | 30 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|---------------------------------------------------|----------------------|
| A. EnnisKnupp & Associates. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, October 2007. | |
| a. Delta | |
| b. LSV | |
| c. Wasatch | |
| d. Sprucegrove | |

V. INVESTMENT INFORMATION (continued)

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|-----------------------------------------|-------------------------|
| A. EnnisKnupp & Associates. (continued) | Under Separate
Cover |
| e. Capital Guardian | |
| f. GMO | |
| g. Wellington | |
| h. Western | |
| i. Reams | |
| j. Loomis Sayles | |

VI. OLD BUSINESS

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|-------------------------------------------------------------------------|---------|
| A. Letter from Staff Regarding Unauthorized Access to VCERA's Database. | 31 - 38 |
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VII. NEW BUSINESS

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|--------------------------------------------------------------------------------------------|-------------------------|
| A. Letter from Staff Recommending Approval of the UBS Conversion Agreement. | Under Separate
Cover |
| B. Letter from Staff Recommending Hiring The Clifton Group as a Cash Equitization Manager. | 39 - 40 |
| C. Letter from Staff Recommending Hiring Novanis to Provide EDMS Software. | Under Separate
Cover |

VIII. INFORMATIONAL

- | | |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------|
| A. Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | Available in
Retirement Office |
| B. 2008 Board of Retirement Meeting Agenda Calendar. | 41 |
| C. Invitation to Steefel Fiduciary Symposium, January 10-11, 2008 in San Francisco, CA. | 42 - 45 |
| D. LSV Press Release Regarding Robert Vishny's Retirement. | 46 |
| E. Invitation to RREEF Educational Seminar, February 12-13, 2008 in Newport Beach, CA. | 47 |

- IX. PUBLIC COMMENT**
- X. BOARD MEMBER COMMENT**
- XI. ADJOURNMENT**