

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 20, 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 November 6, 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 October 2006. | 1 - 2 |
| 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 Ended September 30, 2006. | 3 - 6 |
| C. Report of Checks Disbursed in October 2006. | 7 - 16 |
| D. Budget Summary for the Month Ended October 31, 2006, Fiscal-Year 2006-07. | 17 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund for the Month Ended October 31, 2006. | Report Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
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| A. EnnisKnupp Materials. | Under Separate Cover |
| 1. Monthly Investment Performance Update. | |
| 2. Monthly Manager Updates/Summary, October 2006. | |
| a) Delta | |
| b) LSV | |
| c) Wasatch | |
| d) Sprucegrove | |
| e) Capital Guardian | |
| f) GMO | |
| g) Wellington | |
| h) Western | |
| i) Reams | |
| j) Loomis Sayles | |
| B. Third Quarter Performance Report, Prudential Real Estate Investors. | 18 - 29 |
| C. Third Quarter Performance Report, UBS Realty Investors. | 30 - 33 |

V. INVESTMENT INFORMATION (continued)

- D. Third Quarter Performance Report, Guggenheim Partners Real Estate. 34 - 37

VI. NEW BUSINESS

- A. Letter from Staff Regarding Review of Board Policies. 38 - 50
- B. Request from Roxanne Wilson for Reinstatement to Active Membership Pursuant to Government Code Sections 31680.4 and 31680.5. 51 - 54
- C. Letter from Staff Requesting Approval for Board Member Travel. 55 - 61
- D. 2007 SACRS Legislative Platform. 62 - 75

VII. INFORMATIONAL

- A. Publications (Available in Retirement Office)
- 1. Institutional Investor
 - 2. Pensions and Investments
- B. General Member Election Notice. 76
- C. Letter from Stephen Cummings, President, EnnisKnupp & Associates. 77
- D. Invitation from Western Asset Management for 2007 Rose Parade. 78 - 80

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT