

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 23, 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 January 9, 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

A. Delta Asset Management Investment Report for the Month Ended December 31, 2005.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| D. | Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U. S. Debt Index Fund for the Month Ended December 31, 2005. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| I. | Loomis Sayles & Company Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| J. | GMO Investment Management Review for the Month Ended December 31, 2005. | Report Under Separate Cover |
| K. | Wellington Management Company Investment Report for the Month Ended December 31, 2005. | Report Under Separate Cover |
| L. | Regular and Deferred Retirements and Survivors Continuances for the Month of December 2005. | 1 |

IV. CONSENT AGENDA (Continued)

- M. Report of Checks Disbursed in December 2005. 2-10

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- A. EnnisKnupp & Associates Preliminary Performance Review as of December 31, 2005. Report Under Separate Cover

VI. NEW BUSINESS

- A. Report on the Annual Audit of the Ventura County Employees' Retirement Association; Andrew Paulden, Partner, Brown, Armstrong, Paulden, McCown, Starbuck & Keeter. Report Under Separate Cover
- B. Ventura County Employees' Retirement Association Comprehensive Annual Financial Report for the Year Ended June 30, 2005. Report Under Separate Cover
- C. Report of the Annual Actuarial Valuation and Review of the Ventura County Employees' Retirement Association as of June 30, 2005; The Segal Company, Paul Angelo, Vice President and John Monroe, Associate. Report Under Separate Cover
- D. Proposal From The Segal Company to Perform an Actuarial Valuation and Review of the Tier 2 Cost-of-Living Benefit, Paul Angelo, Vice President and John Monroe, Associate. 11-12
- E. Proposal From The Segal Company of Fixed Fees and Hourly Billing Rates for Valuation and Related Services Commencing April 1, 2006; Paul Angelo, Vice President. 13-14
- F. Request to Attend CALAPRS Principles of Pension Management Course. 15-17
- G. Request for Change in Staff Personnel Classification. 18

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT