

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

FEBRUARY 27, 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 February 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

A. Delta Asset Management Investment Report for the Month Ended January 31, 2006.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended January 31, 2006. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended January 31, 2006. | 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 January 31, 2006. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended January 31, 2006. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended January 31, 2006. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended January 31, 2006. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended January 31, 2006. | Report Under Separate Cover |
| I. | Loomis Sayles & Company Investment Report for the Month Ended January 31, 2006. | Report Under Separate Cover |
| J. | GMO Investment Management Review for the Month Ended January 31, 2006. | Report Under Separate Cover |
| K. | Wellington Management Company Investment Report for the Month Ended January 31, 2006. | Report Under Separate Cover |
| L. | Prudential Real Estate Investors PRISA 2005 Fourth Quarter Report. | Report Under Separate Cover |
| M. | UBS Realty Investors 2005 Fourth Quarter Report. | Report Under Separate Cover |
| N. | Regular and Deferred Retirements and Survivors Continuances for the Month of January 2006. | 1-2 |

IV. CONSENT AGENDA (Continued)

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| O. | Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Schedule of Investments and Cash Equivalents, Statement of Reserves and Schedule of Investment Management Fees for the Months Ended December 31, 2005 and January 31, 2006. | 3-12 |
| P. | Report of Checks Disbursed in January 2006. | 13-19 |
| Q. | Budget Summary for the Months Ended December 31, 2005 and January 31, 2006. | 20-21 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|-----|---|------------------------------|
| A. | Wellington Management Company Annual Investment Presentation, Sue Bonfeld, Vice President. | Report Under Separate Cover |
| B. | GMO Annual Investment Presentation, Jim Failor, Client Relations Manager. | Report Under Separate Cover |
| C. | Ennis Knupp & Associates; Kevin Vandolder, Principal, and Nathan Zinn, Senior Investment Analyst. | Reports Under Separate Cover |
| 1. | Real Estate Manager Search. | |
| 2. | Real Estate Open End Commingled Fund Guidelines. | |
| 3. | Capital Market Discussion. | |
| 4. | Investment Performance Review for the Fourth Quarter 2005. | |
| 5. | Preliminary Investment Performance Report for January 2006. | |
| 6. | Accounting Treatment for Proceeds Received in Worldcom Litigation. | |
| 7. | Sprucegrove Manager Guideline Changes. | |
| 8. | Updated Market Return Histogram. | |
| 9. | EnnisKnupp Firm Update. | |
| 10. | EnnisKnupp Client Conference Announcement. | |

VI. NEW BUSINESS

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| A. | Report from The Segal Company Regarding the Annual Retiree Cost-of-Living Adjustment (COLA) for 2006. | 22-23 |
| B. | Resolution of the Board of Retirement and Specimen Signature Form Authorizing its Retirement Administrator To Provide Barclays Global Investors with Investment Purchase and Sale Instructions. | 24-25 |
| C. | Letter from Arthur E. Goulet, Board Member, Regarding Travel Policy Interpretation and Copy of Current Travel Policy. | 26-32 |

VII. INFORMATIONAL

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|----|---|----|
| A. | Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | |
| B. | Memorandum from SACRS Nominating Committee Regarding Slate of Candidates for the Upcoming SACRS Conference. | 33 |

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT