

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 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 March 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 February 28, 2006.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended February 28, 2006. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended February 28, 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 February 28, 2006. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended February 28, 2006. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended February 28, 2006. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended February 28, 2006. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended February 28, 2006. | Report Under Separate Cover |
| I. | Loomis Sayles & Company Investment Report for the Month Ended February 28, 2006. | Report Under Separate Cover |
| J. | GMO Investment Management Review for the Month Ended February 28, 2006. | Report Under Separate Cover |
| K. | Wellington Management Company Investment Report for the Month Ended February 28, 2006. | Report Under Separate Cover |
| L. | Regular and Deferred Retirements and Survivors Continuances for the Month of February 2006. | 1 |

IV. CONSENT AGENDA (Continued)

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| M. | Report of Checks Disbursed in February 2006. | 2-10 |
| N. | Budget Summary for the Month Ended February 28, 2006. | 11 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|----|--|---------------------------------|
| A. | Ennis Knupp & Associates; Kevin Vandolder, Principal,
and Armand Yambao, Associate. | Reports Under
Separate Cover |
| 1. | Asset/Liability Study. | |
| 2. | Preliminary Investment Performance – February 2006. | |
| 3. | Memorandum: Revised Monthly Investment Manager
Reporting Approach, | |
| 4. | Memorandum: J.P. Morgan Purchase Queue Grows
Rapidly. | |
| 5. | Memorandum: Capital Markets Modeling Assumptions
Research. | |

VI. NEW BUSINESS

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|----|---|-------|
| A. | Resolution of the Board of Retirement Authorizing its
Retirement Administrator To Provide Investment Managers
With Purchase and Sale Instructions. | 12 |
| B. | Request for Authorization to Have the Treasurer (Ex-officio
Member) Approve Bank of America Signature Card on Behalf
of the Retirement Association. | 13 |
| C. | Request to Attend EnnisKnupp & Associates Client Conference,
May 31-June 1, 2006. | 14-16 |

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT