

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 18, 2004

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 October 4, 2004.

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 September 30, 2004.

IV. CONSENT AGENDA (Continued)

- B. Wasatch Advisors Investment Report for the Month Ended September 30, 2004.
- C. LSV Asset Management Investment Report for the Month Ended September 30, 2004.
- D. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund and U.S. Debt Index Fund for the Month Ended September 30, 2004.
- E. Capital Guardian Trust Company Investment Report for the Month Ended September 30, 2004.
- F. Sprucegrove Investment Management Investment Report for the Month Ended September 30, 2004.
- G. Western Asset Management Investment Report for the Month Ended September 30, 2004.
- H. Reams Asset Management Investment Report for the Month Ended September 30, 2004.
- I. Regular and Deferred Retirements and Survivors Continuances for the Month of September 2004.
- J. Statement of Plan Net Assets, Statement of Changes In Plan Net Assets, Summary of Investments and Cash Equivalents, Statement of Reserves and Schedule of Investment Management Fees for the Months Ended August 31, 2004 and September 30, 2004.
- K. Report of Checks Disbursed in September 2004.
- L. Budget Summary for the Months Ended August 31 and September 30, 2004.

End of Consent Agenda

V. INVESTMENT INFORMATION

- A. Western Asset Management Annual Investment Presentation, Joe Carieri, Client Service Executive.
- B. EnnisKnupp & Associates, David Russell, CFA
 - 1. Preliminary Investment Performance Summary as of September 30, 2004.

VI. OLD BUSINESS

- A. Board of Retirement Retreat; Summary of Evaluations.

VII. NEW BUSINESS

- A. Letter Submitted by Andrew J. Paulden, Partner, Brown, Armstrong, Paulden, McCown, Starbuck & Keeter, Certified Public Accountants, Proposing a Three-Year Extension to the Contract for Financial Auditing Services.

VIII. INFORMATIONAL

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

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT