

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 15, 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 November 1, 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 October 31, 2004.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended October 31, 2004. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended October 31, 2004. | Report Under Separate Cover |
| 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 October 31, 2004. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended October 31, 2004. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended October 31, 2004. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended October 31, 2004. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended October 31, 2004. | Report Under Separate Cover |
| I. | UBS Realty Investors Third Quarter Real Estate Separate Account Performance Summary. | Report Under Separate Cover |
| J. | Regular and Deferred Retirements and Survivors Continuances for the Month of October 2004. | 1 |
| K. | Statement of Plan Net Assets, Statement of Changes In Plan Net Assets, Summary of Investments and Cash Equivalents and Statement of Reserves for the Month Ended October 31, 2004. | 2-5 |
| L. | Report of Checks Disbursed in October 2004. | 6-13 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- A. EnnisKnupp & Associates, David Russell, CFA, and Kevin Vandolder, CFA. Reports Under Separate Cover
1. Quarterly Investment Performance Review for Periods Ending September 30, 2004.
 2. Alternate Investment Strategies Consideration Report.
 3. Memorandum-Delta Asset Management Ownership Change.
 4. Memorandum-Research Update-Capital Guardian Non-U.S. Equity. Copies of Letters from Wilshire Associates.
 5. Memorandum-Proposed Work Plan.
 6. Memorandum-EnnisKnupp Website.
 7. Preliminary Investment Summary for the Month of October 2004 (Distributed at Meeting).
- B. Letter from Robert Sandroni, Senior Managing Director, and Carl Goldsmith, Chief Investment Officer, Delta Asset Management, Requesting Board Approve Assignment of Investment Management Agreement. 14-15

VI. OLD BUSINESS

- A. Paul Angelo, Vice President, The Segal Company. Board to Consider Proposals To Change Asset Smoothing Method and Available Earnings Measure (Continued from Discussions at Board Retreat). Report Under Separate Cover

VII. INFORMATIONAL

- A. Publications (Available in Retirement Office)
1. Institutional Investor
 2. Pensions and Investments
- B. Letter from Paul Derse, Chief Deputy Executive Officer, County of Ventura, to Ann Michalski, Chair, Benefits Committee, Ventura County Retired Employees' Association, Regarding Health Care Benefits. 16-20
- C. CALAPRS Principles of Pension Management Course. 21

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT