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

IV. CONSENT AGENDA (Continued)


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


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.

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.

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).

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.

C. CALAPRS Principles of Pension Management Course.
VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT