

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

NOVEMBER 21, 2005

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 7, 2005.

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, 2005.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended October 31, 2005. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended October 31, 2005. | 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 October 31, 2005. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended October 31, 2005. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended October 31, 2005. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended October 31, 2005. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended October 31, 2005. | Report Under Separate Cover |
| I. | Loomis Sayles & Company Investment Report for the Month Ended October 31, 2005. | Report Under Separate Cover |
| J. | GMO Investment Management Review for the Month Ended October 31, 2005. | Report Under Separate Cover |
| K. | Wellington Management Company Investment Report For the Month Ended October 31, 2005. | Report Under Separate Cover |
| L. | Regular and Deferred Retirements and Survivors Continuances for the Month of October 2005. | 1-2 |
| M. | Statement of Plan 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 Month Ended September 30, 2005. | 3-6 |

IV. CONSENT AGENDA (Continued)

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| N. | Report of Checks Disbursed in October 2005. | 7-14 |
| O. | Budget Summary for the Month Ended October 31, 2005; Fiscal-Year 2005-06. | 15 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | | |
|----|---|---------------------------------|
| A. | EnnisKnupp & Associates, Kevin Vandolder, CFA. | Reports Under
Separate Cover |
| 1. | Quarterly Investment Performance Report for Periods Ending September 30, 2005. | |
| 2. | Preliminary Performance Review as of October 31, 2005 (Distributed at Meeting). | |
| 3. | Memorandum – Re-Visiting the Board Retreat . Investment Conclusions. | |
| 4. | Memorandum – Manager Guidelines Update. | |
| 5. | Memorandum – LSV Onsite Due Diligence. | |
| 6. | Market Environment Update. | |

VI. INFORMATIONAL

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

VII. PUBLIC COMMENT

VIII. BOARD MEMBER COMMENT

IX. ADJOURNMENT