

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**DECEMBER 19, 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 December 5, 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 November 30, 2005.

Report Under Separate Cover

**IV. CONSENT AGENDA (Continued)**

- |    |  |                             |
|----|--|-----------------------------|
| B. | Wasatch Advisors Investment Report for the Month Ended November 30, 2005.  | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended November 30, 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 November 30, 2005. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended November 30, 2005.  | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended November 30, 2005.   | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended November 30, 2005.  | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended November 30, 2005.  | Report Under Separate Cover |
| I. | Loomis Sayles & Company Investment Report for the Month Ended November 30, 2005.   | Report Under Separate Cover |
| J. | GMO Investment Management Review for the Month Ended November 30, 2005.  | Report Under Separate Cover |
| K. | Wellington Management Company Investment Report for the Month Ended November 30, 2005.   | Report Under Separate Cover |
| L. | Prudential Real Estate Investors Third Quarter Report for PRISA.   | Report Under Separate Cover |
| M. | Regular and Deferred Retirements and Survivors Continuances for the Month of October 2005.   | 1-2                         |

**IV. CONSENT AGENDA (Continued)**

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|----|--|------|
| N. | 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 October 31, 2005. | 3-6  |
| O. | Report of Checks Disbursed in November 2005.   | 7-13 |
| N. | Budget Summary for the Month Ended November 30, 2005; Fiscal-Year 2005-06.   | 14   |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |     |  |                              |
|-----|--|------------------------------|
| A.  | EnnisKnupp & Associates, Kevin Vandolder, CFA.                                   | Reports Under Separate Cover |
| 1.  | Year End Discussion.   |                              |
| 2.  | Preliminary Performance Review as of November 30, 2005 (Distributed at Meeting). |                              |
| 3.  | Investment Policy Manual Review.   |                              |
| 4.  | Memorandum – Further Explanation of the Benchmark Effect.                        |                              |
| 5.  | Memorandum – Russell Mellon Public Fund Universe.                                |                              |
| 6.  | Memorandum – Capital Guardian Watch List Status.                                 |                              |
| 7.  | Memorandum – Western/Citigroup Asset Management Deal Close Update.               |                              |
| 8.  | Memorandum – Comparison to SACRS Peers.  |                              |
| 9.  | Invitation to EnnisKnupp’s Upcoming Client Training.                             |                              |
| 10. | Annual Review of Consulting Services Agreement.                                  |                              |

**VI. CLOSED SESSION**

A Closed Session Will be Held to Discuss Those Items Listed on Attachment A to this Agenda.

**VII. INFORMATIONAL**

A. Publications (Available in Retirement Office)

1. Institutional Investor
2. Pensions and Investments

B. Announcement Regarding the CALAPRS Principles of Pension Management Course; March 28-31, 2006, Stanford Law School. 15

**VIII. PUBLIC COMMENT**

**IX. BOARD MEMBER COMMENT**

**X. ADJOURNMENT**