

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

DECEMBER 20, 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 December 6, 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 November 30, 2004.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended November 30, 2004. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended November 30, 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 November 30, 2004. (Report to be Used for Presentation). | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended November 30, 2004. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended November 30, 2004. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended November 30, 2004. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended November 30, 2004. | Report Under Separate Cover |
| I. | UBS Realty Investors Real Estate Separate Account Quarterly Report. | Report Under Separate Cover |
| J. | Prudential Real Estate Investors Quarterly Report for Real Estate Assets Held. | Report Under Separate Cover |
| K. | Regular and Deferred Retirements and Survivors Continuances for the Month of November 2004. | 1-2 |
| L. | 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. | 3-6 |
| M. | Report of Checks Disbursed in November 2004. | 7-13 |

IV. CONSENT AGENDA (Continued)

- N. Budget Summary for the Months Ended October 31, and November 30, 2004. 14-15

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- A. Barclays Global Investors Annual Investment Presentation; David S. Lissek, Principal Report Under Separate Cover
- B. EnnisKnupp & Associates, Kevin Vandolder, CFA, Christopher Riley, Senior Analyst. Reports Under Separate Cover
1. Investment Policy Statement and Manager Guidelines.
 2. Investment Policy Manual.
 3. Year End Policy Discussion.
 4. Securities Lending Review.
 5. Preliminary Investment Summary for the Month of November 2004.
 6. Annual Renewal of Consulting Service Agreement

VI. OLD BUSINESS

- A. Proposed Board Meeting and Manager/Consultant Presentation Schedule for 2005. 16

VII. NEW BUSINESS

- A. Review of 2004 Legislation Impacting 1937 Act Retirement Systems. 17-24

VIII. INFORMATIONAL

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

VIII. INFORMATIONAL

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| B. | Letter from Wayne Larroque, President, Ventura
County Retired Employees' Association, to Johnny
Johnston, Chief Executive Officer, County of Ventura. | 25-26 |
| C. | Announcement of CALAPRS Principles of Pension
Management Course for Trustees. | 27-29 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT