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


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


Report Under Separate Cover
IV.  **CONSENT AGENDA** (Continued)

    Report Under Separate Cover

    Report Under Separate Cover

    (Report to be Used for Presentation).

    Report Under Separate Cover

    Report Under Separate Cover

    Report Under Separate Cover

    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

    3-6

    7-13
IV. CONSENT AGENDA (Continued)


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Barclays Global Investors Annual Investment Report Under Presentation; David S. Lissek, Principal Separate Cover

B. EnnisKnupp & Associates, Kevin Vandolder, CFA, Reports Under Christopher Riley, Senior Analyst. Separate Cover

    1. Investment Policy Statement and Manager Guidelines.
    3. Year End Policy Discussion.
    4. Securities Lending Review.
    6. Annual Renewal of Consulting Service Agreement

VI. OLD BUSINESS

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

VII. NEW BUSINESS


VIII. INFORMATIONAL

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

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