VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JANUARY 24, 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

Presentation to John J. Crossan in Recognition of His Fourteen Years of Service as a Director on the Board of Retirement.

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

IV. CONSENT AGENDA (Continued)

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

I. Regular and Deferred Retirements and Survivors Continuances for the Month of December 2004.
   1-2

   3-7

   8-13

   14

END OF CONSENT AGENDA
V. INVESTMENT INFORMATION

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

1. Global Equity Investment Manager Candidate Review.
2. Memorandum-Real Return Assumption Follow-up.

VI. NEW BUSINESS

A. Annual Actuarial Valuation as of June 30, 2004; Paul Angelo, Report Under Vice President, The Segal Company. Separate Cover


D. Request to Attend Institutional Investor Institute Public Funds Roundtable, April 28-29, 2005. 15-16

VII. INFORMATIONAL

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

B. Response to SACRS System Survey on Defined Benefit Reform. 17-29

C. CALAPRS Trustees’ Roundtable Meeting Announcement. 30-32

D. CALAPRS 2005 General Assembly Agenda. 33
VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT