

**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**

A. Disability Meeting of January 3, 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 December 31, 2005.

Report Under  
Separate Cover

**IV. CONSENT AGENDA (Continued)**

- |    |   |                             |
|----|---|-----------------------------|
| B. | Wasatch Advisors Investment Report for the Month Ended December 31, 2004.   | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended December 31, 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 December 31, 2004.  | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended December 31, 2004.   | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended December 31, 2004.  | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended December 31, 2004.   | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended December 31, 2004.   | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of December 2004.   | 1-2                         |
| J. | Statement of Plan Net 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 December 31, 2004. | 3-7                         |
| K. | Report of Checks Disbursed in December 2004.  | 8-13                        |
| L. | Budget Summary for the Month Ended December 31, 2004.   | 14                          |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- |    |  |                                 |
|----|--|---------------------------------|
| A. | EnnisKnupp & Associates, Kevin Vandolder, CFA,<br>Christopher Riley, Senior Analyst. | Reports Under<br>Separate Cover |
|    | 1. Global Equity Investment Manager Candidate<br>Review.                             |                                 |
|    | 2. Memorandum-Real Return Assumption Follow-up.                                      |                                 |
|    | 3. Memorandum-Sprucegrove Investment Management<br>Update.                           |                                 |
|    | 4. Preliminary Investment Summary for the Month<br>of December 2004.                 |                                 |

**VI. NEW BUSINESS**

- |    |  |                                |
|----|--|--------------------------------|
| A. | Annual Actuarial Valuation as of June 30, 2004; Paul Angelo,<br>Vice President, The Segal Company.   | Report Under<br>Separate Cover |
| B. | Report on the Financial Audit Conducted as of June 30, 2004,<br>Andrew Paulden, CPA, Partner, Brown, Armstrong, Paulden,<br>McCown, Starbuck & Keeter, Certified Public Accountants. | Report Under<br>Separate Cover |
| C. | Ventura County Employees' Retirement Association<br>Comprehensive Annual Financial Report For the Year<br>Ended June 30, 2004.   | Report Under<br>Separate Cover |
| D. | Request to Attend Institutional Investor Institute Public<br>Funds Roundtable, April 28-29, 2005.  | 15-16                          |

**VII. INFORMATIONAL**

- |    |   |       |
|----|---|-------|
| A. | Publications (Available in Retirement Office)<br>1. Institutional Investor<br>2. Pensions and Investments |       |
| B. | Response to SACRS System Survey on Defined<br>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**