

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 15, 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 March 1, 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 February 29, 2004.

Report Under Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended February 29, 2004. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended February 29, 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 February 29, 2004. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended February 29, 2004. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended February 29, 2004. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended February 29, 2004. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended February 29, 2004. | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of February 2004. | 1 |
| J. | Statement of Plan Net Assets, Statement of Changes In Plan Net Assets, Summary of Investments & Cash Equivalents and Statement of Reserves for the Month Ending February 29, 2004. | 2-6 |
| K. | Report of Checks Disbursed in February 2004. | 7-13 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. | Sprucegrove Investment Management Presentation,
Ian Fyfe and Mark Shevitz. | Presentation Under
Separate Cover |
| B. | Ennis Knupp & Associates, David Russell, CFA,
and Nathan Zinn. | Presentation Under
Separate Cover |
| | 1. Real Estate Separate Account Takeover Proposal
Comparison. | |
| | 2. Monthly Investment Performance Summary
(Distributed at Meeting) | |

VI. INFORMATIONAL

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

VII. PUBLIC COMMENT

VIII. BOARD MEMBER COMMENT

IX. ADJOURNMENT