

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 21, 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

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Disability Meeting of March 7, 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 February 28, 2005.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended February 28, 2005. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended February 28, 2005. | 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 28, 2005. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended February 28, 2005. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended February 28, 2005. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended February 28, 2005. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended February 28, 2005. | Report Under Separate Cover |
| I. | UBS Realty Investors Quarterly Report for the Period Ending December 31, 2004. | Report Under Separate Cover |
| J. | Prudential Real Estate Investors Quarterly Report for the Period Ending December 31, 2004. | Report Under Separate Cover |
| K. | Regular and Deferred Retirements and Survivors Continuances for the Month of February 2005. | 1-2 |
| L. | 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 February 28, 2005. | 3-7 |

IV. CONSENT AGENDA (Continued)

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| M. | Report of Checks Disbursed in January 2005. | 8-14 |
| N. | Budget Summary for Accounting Period 8, Fiscal Year 2004-05. | 15 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|----|---|----|
| A. | EnnisKnupp & Associates Monthly Investment Update
For the Month Ended February 28, 2005.
(To be Distributed at Meeting) | -- |
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VI. OLD BUSINESS

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| A. | Letter from Ashley K. Dunning, Attorney at Law, Steefel, Levitt & Weiss, Regarding County's Proposed Defense and Indemnity Agreement Relating to the Regulations Adopted To Provide a Tier II COLA (Privileged & Confidential Attorney-Client Communication). | Under
Separate
Cover |
| B. | Letter from Ashley K. Dunning, Attorney at Law, Steefel, Levitt & Weiss; Mathews v. Ventura County Employees' Retirement Association (Privileged & Confidential Attorney-Client Communication). | Under
Separate
Cover |

VII. NEW BUSINESS

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| A. | Proposed Administrative Budget for Fiscal Year 2005-06 And Annual Review of Board Educational, Conference and Seminars Attendance and Board Travel Policy. | Under
Separate
Cover |
| B. | Report on the Processing of Adjustments to Retiree Benefits Pursuant to the Settlement Agreement; Ventura County Deputy Sheriff's Association, et al., v. Board of Retirement; Judicial Council Coordination Proceeding No. 4049. | 16-19 |
| C. | Ventura County Employees' Retirement Association Business Plan for 2005. | Under
Separate
Cover |

VIII. INFORMATIONAL

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

- B. Letter From Matthew H. Lynch, Managing Director, UBS Asset Management Regarding UBS Realty Client Conference. 20-21

- C. Letter from Sam Stewart, Chairman, Wasatch Advisors, Regarding Cancellation of Client Conference. 22

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT