

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 18, 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 April 4, 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 March 31, 2005.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended March 31, 2005. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended March 31, 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 March 31, 2005. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended March 31, 2005. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended March 31, 2005. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended March 31, 2005. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended March 31, 2005. | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of March 2005. | 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 March 31, 2005. | 3-7 |
| K. | Report of Checks Disbursed in Mach 2005. | 8-14 |
| L. | Budget Summary as of March 31, 2005, Accounting Period 9, Fiscal Year 2004-05. | 15 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. | Prudential Real Estate Advisors, Update on Separate Property Account; Update on PRISA Fund; Increase In Base Management Fee. | Report Under Separate Cover |
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| B. | EnnisKnupp & Associates, Kevin Vandolder and Mary Bates. | Report Under Separate Cover |
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| | 1. Core Plus Fixed Income Manager Candidate Review. | |
| | 2. Research Update on Capital Guardian and Watch List Recommendation. | |
| | 3. Preliminary Investment Performance for March 2005 (Distributed at Meeting). | |
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| C. | Approval of Investment Management Agreements: | Under Separate Cover |
| | 1. Wellington Management Company | |
| | 2. Grantham, Mayo & Van Otterloo & Company | |

VI. NEW BUSINESS

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| A. | Request from Robert R. Orellana to be Reinstated Into Active Retirement System Membership Pursuant to the Provisions of Government Code Section 31680.4. | 16-17 |
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VII. CLOSED SESSION

The Board will meet in Closed Session to Discuss Those Items Listed on Attachment A To This Agenda.

VIII. INFORMATIONAL

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| A. | Publications (Available in Retirement Office)
1. Institutional Investor
2. Pensions and Investments | |
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| B. | Letter From Stephen H. Silver, Attorney at Law, to John Nicoll, Chief Deputy Executive Officer, Regarding Tier II COLA for Attorneys Represented by the Criminal Justice Attorneys' Association of Ventura County. | 18-19 |

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT