VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

APRIL 19, 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


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
Separate Cover
IV. CONSENT AGENDA (Continued)


I. Regular and Deferred Retirements and Survivors Continuances for the Month of March 2004. 1


K. Report of Checks Disbursed in February 2004. 7-14

L. Budget Summary for the Months Ended February 29 and March 31, 2004. 15-16

END OF CONSENT AGENDA
V. INVESTMENT INFORMATION

A. Delta Asset Management Annual Presentation, Robert Sandroni, Managing Director. Presentation Under Separate Cover


1. INVESCO Core Equity Founding Investor Update and Real Estate Account Takeover Proposal Comparison from March Meeting.
2. INVESCO Watch List Status.
3. Proposed Real Estate Asset Class Benchmark.
4. Real Property Appraisal Accuracy.
5. On Site Due Diligence at Wasatch Advisors.

VI. OLD BUSINESS

A. Memorandum from Robert A. Palmer, Chair, SACRS Legislative Committee, Regarding Legislative Proposal to Amend Brown Act. 17-18

B. Peoplesoft Retirement Interface Status Report, Brian Colker, Linea Solutions. 19-21

VII. NEW BUSINESS


VIII. INFORMATIONAL

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

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT