

**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**

A. Disability Meeting of April 5, 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 March 31, 2004.

Report Under Separate Cover

**IV. CONSENT AGENDA (Continued)**

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|----|--|-----------------------------|
| B. | Wasatch Advisors Investment Report for the Month Ended March 31, 2004.   | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended March 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 March 31, 2004.  | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended March 31, 2004.   | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended March 31, 2004.  | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended March 31, 2004.   | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended March 31, 2004.   | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of March 2004.   | 1                           |
| J. | Statement of Plan Net Assets, Statement of Changes In Plan Net Assets, Summary of Investments & Cash Equivalents, Statement of Reserves and Schedule of Investment Management Fees for the Month Ended March 31, 2004. | 2-6                         |
| 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 |
| B. | Ennis Knupp & Associates, David Russell, CFA, and Kevin Vandolder, CFA.  | 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.  |                                   |
|    | 6. Monthly Investment Performance Summary as of March 31, 2004.  |                                   |

**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**

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|----|--|-----------------------------|
| A. | Ventura County Employees' Retirement Association 2004 Business Plan.                           | Report Under Separate Cover |
| B. | Administrative Budget for Fiscal Year 2004-05 and Review of Board Education and Travel Policy. | Report Under Separate Cover |

**VIII. INFORMATIONAL**

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

- IX. PUBLIC COMMENT**
- X. BOARD MEMBER COMMENT**
- XI. ADJOURNMENT**