

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 16, 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 May 2, 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 April 30, 2005.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended April 30, 2005. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended April 30, 2005. | Report Under Separate Cover |
| D. | Capital Guardian Trust Company Investment Report for the Month Ended April 30, 2005. | Report Under Separate Cover |
| E. | Sprucegrove Investment Management Investment Report for the Month Ended April 30, 2005. | Report Under Separate Cover |
| F. | Western Asset Management Investment Report for the Month Ended April 30, 2005. | Report Under Separate Cover |
| G. | Reams Asset Management Investment Report for the Month Ended April 30, 2005. | Report Under Separate Cover |
| H. | Regular and Deferred Retirements and Survivors Continuances for the Month of April 2005. | 1-2 |
| I. | Report of Checks Disbursed in April 2005. | 3-10 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. | Fixed Income Manager Presentations, Introduction by Kevin Vandolder, CFA, Ennis Knupp & Associates. | Presentations
Under Separate
Cover |
| | 1. Barclays Global Investors, David Lissek, Principal, Client Relationship Officer, and Matt Tucker, Principal, Investment Strategist. | |
| | 2. Loomis Sayles & Company, Matthew J. Eagan, CFA, Vice President, Portfolio Manager, and M. LeBaron Meyers, Vice President, Institutional Sales. | |
| | 3. PIMCO, Scott W. Martin, CFA, Vice President, and James A. Ramsay, CFA, Senior Vice President. | |
| B. | Sprucegrove Investment Management Semiannual Investment Presentation, John Watson, President, and Mark Shevitz, Director of Marketing. | Report Under
Separate Cover |
| C. | Capital Guardian Trust Company Semiannual Investment Presentation, Michael Nyeholt, Vice President and Robert Ronus, Investment Specialist.. | Report Under
Separate Cover |
| D. | EnnisKnupp & Associates, Kevin Vandolder and David Russell. | Report Under
Separate Cover |
| | 1. Investment Performance Report for the First Quarter 2005. | |
| | 2. Memorandum Regarding Prudential Real Estate Investors Fee Changes. | |
| | 3. Memorandum Regarding Memorandum Regarding Securities Exchange Commission and California Attorney General Investigations of Capital Research & Management Company. | |
| | 4. Preliminary Investment Performance for April 2005 (Distributed at Meeting). | |

V. INVESTMENT INFORMATION (Continued)

E. Wellington Management Company Global Equity Mandate.
(Continued from Meeting of April 18, 2005)

- a. Review and Consideration of the Approval of Proposed Services Agreement and Investment Agreement.
- b. Review and Consideration of the Approval of Contract for Separate Account Management Services.
(Distributed at Meeting)
- c. Memorandum from EnnisKnupp & Associates Regarding Option of Redirecting Wellington Funding to Grantham, Mayo & Van Otterloo (GMO).

Under
Separate
Cover

VI. CLOSED SESSION

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

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT