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 July 11, 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

IV. CONSENT AGENDA (Continued)

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

K. Regular and Deferred Retirements and Survivors Continuances for the Month of June 2005.
   1-2

   3-10

M. Budget Summary for the Month Ended June 30, 2005. (Preliminary)
   11

END OF CONSENT AGENDA
V. INVESTMENT INFORMATION

A. LSV Asset Management Annual Investment Presentation; Rob Vishny, Partner.

B. Wasatch Advisors Annual Investment Presentation; Jeff Cardon, President, Portfolio Manager, and Ellie van de Velde, Vice President

C. Delta Asset Management Annual Investment Presentation; Carl Goldsmith, Managing Director, and Marla Ryan, Senior Vice President.

D. EnnisKnupp & Associates Investment Reports.
   3. Memorandum Regarding Acquisition of Assets by Western Asset Management as a Result of a Transaction Between Legg Mason and Citigroup.
   4. Memorandum Regarding Delta Asset Management Due Diligence Meeting.
   7. Preliminary Performance Report for the Month Ended June 30, 2005 (Distributed at Meeting).

E. Approval of Loomis, Sayles & Company Investment Management Agreement.
VI. NEW BUSINESS

A. Request to Attend Institutional Investor Institute’s Consultants Roundtable, October 18-19, 2005 and Make Site Visit to EnnisKnupp & Associates.

B. Memorandum from Robert Palmer, SACRS Legislative Chair, Regarding Submission of Legislative Proposals.

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT