

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 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 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

A. Delta Asset Management Investment Report for the Month Report Under
Month Ended June 30, 2005. Separate Cover

IV. CONSENT AGENDA (Continued)

- | | | |
|----|--|-----------------------------|
| B. | Wasatch Advisors Investment Report for the Month Ended June 30, 2005. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended June 30, 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 June 30, 2005. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended June 30, 2005. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended June 30, 2005. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended June 30, 2005. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended June 30, 2005. | Report Under Separate Cover |
| I. | GMO Investment Management Review for the Month Ended June 30, 2005. | Report Under Separate Cover |
| J. | Wellington Management Company Investment Report For the Month Ended June 30, 2005. | Report Under Separate Cover |
| K. | Regular and Deferred Retirements and Survivors Continuances for the Month of June 2005. | 1-2 |
| L. | Report of Checks Disbursed in June 2005. | 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. | Report Under Separate Cover |
| B. | Wasatch Advisors Annual Investment Presentation; Jeff Cardon, President, Portfolio Manager, and Ellie van de Velde, Vice President | Report Under Separate Cover |
| C. | Delta Asset Management Annual Investment Presentation; Carl Goldsmith, Managing Director, and Marla Ryan, Senior Vice President. | Report Under Separate Cover |
| D. | EnnisKnupp & Associates Investment Reports. | Reports Under Separate Cover |
| | 1. Proposed Statement of Objectives, Guidelines and Procedures for Loomis, Sayles & Company (Exhibit A to Investment Management Contract). | |
| | 2. Memorandum Regarding GMO Mutual Fund Changes. | |
| | 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. | |
| | 5. Memorandum Regarding SEC Investigation of Pension Consulting Industry. | |
| | 6. Draft Agenda for Board Retreat, October 6 & 7, 2005. | |
| | 7. Preliminary Performance Report for the Month Ended June 30, 2005 (Distributed at Meeting). | |
| E. | Approval of Loomis, Sayles & Company Investment Management Agreement. | Under Separate Cover |

VI. NEW BUSINESS

- | | | |
|----|--|-------|
| A. | Request to Attend Institutional Investor Institute's
Consultants Roundtable, October 18-19, 2005 and
Make Site Visit to EnnisKnupp & Associates. | 12-13 |
| B. | Memorandum from Robert Palmer, SACRS Legislative
Chair, Regarding Submission of Legislative Proposals. | 14-15 |

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT