

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JULY 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 July 12, 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 June 30, 2004.

Report Under Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended June 30, 2004. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended June 30, 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 June 30, 2004. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended June 30, 2004. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended June 30, 2004. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended June 30, 2004. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended June 30, 2004. | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of June 2004. | 1-2 |
| J. | Report of Checks Disbursed in June 2004. | 3-9 |
| K. | Budget Summary for the Month Ended June 30, 2004. (Preliminary). | 10 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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| A. | LSV Asset Management Annual Investment Presentation, Robert W. Vishny. | Report Under Separate Cover |
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V. INVESTMENT INFORMATION (Continued)

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| B. | Ennis Knupp & Associates, Kevin Vandolder, CFA, | Report Under
Separate Cover |
| 1. | Review of Impact on Funding and Contribution Rates Assuming Various Market Scenarios. | |
| 2. | Preliminary Investment Performance Summary as of June 30, 2004 (Distributed at Meeting). | |
| C. | Letter from Jeff Cardon, Portfolio Management, Wasatch Advisors, Requesting Permission to Invest in Non-U.S. Companies Trading on Foreign Exchanges and Memorandum from Ennis Knupp Analyzing this Request. | 11-13 |

VI. OLD BUSINESS

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|----|--|-------|
| A. | Resolution to Amend the Provisions for the Payment of the Vested \$108.44 Monthly Supplemental Benefit | 14-15 |
| B. | Retirement System Interface Final Report; Brian Colker, Linea Solutions. | 16-26 |

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT