

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

AUGUST 15, 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 August 1, 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 Month Ended July 31, 2005.	Report Under Separate Cover
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IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended July 31, 2005. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended July 31, 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 July 31, 2005. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended July 31, 2005. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended July 31, 2005. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended July 31, 2005. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended July 31, 2005. | Report Under Separate Cover |
| I. | GMO Investment Management Review for the Month Ended July 31, 2005. | Report Under Separate Cover |
| J. | Wellington Management Company Investment Report For the Month Ended July 31, 2005. | Report Under Separate Cover |
| K. | UBS Realty Advisors Performance Summary for Periods Ending June 30, 2005. | Report Under Separate Cover |
| L. | Regular and Deferred Retirements and Survivors Continuances for the Month of July 2005. | 1 |
| M. | Report of Checks Disbursed in July 2005. (Preliminary) | 2-8 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. EnnisKnupp & Associates Investment Reports.

1. Preliminary Performance Report for the Month Ended July 31, 2005 (Distributed at Meeting). --

VI. NEW BUSINESS

- A. Annual Review of the Supplemental Targeted Adjustment For Retirees Cost-of-Living Benefit (STARCOLA); Report From The Segal Company Regarding Funding and Draft Resolution. 9-16
- B. Request to Attend Public Safety Employees Pension & Benefits Conference. 17
- C. Request to Establish Bank Account Relating to the Annual Board Retreat. 18

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT