

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

AUGUST 16, 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 August 2, 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 July 31, 2004.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended July 31, 2004. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended July 31, 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 July 31, 2004. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended July 31, 2004. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended July 31, 2004. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended July 31, 2004. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended July 31, 2004. | Report Under Separate Cover |
| I. | INVESCO Quarterly Property Status Report as of June 30, 2004. | Report Under Separate Cover |
| J. | UBS Realty Investors Real Estate Separate Account Second Quarter 2004 Investment Summary. | Report Under Separate Cover |
| K. | Regular and Deferred Retirements and Survivors Continuances for the Month of July 2004. | 1-2 |
| L. | Report of Checks Disbursed in June 2004. | 3-12 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|----|--|------------------------------|
| A. | EnnisKnupp & Associates, Steven Cummings, Chief Executive Officer and Christopher Riley, Investment Analyst. | Reports Under Separate Cover |
| 1. | Second Quarter 2004 Performance Report. | |
| 2. | Update on EnnisKnupp Organization. | |
| 3. | Core Fund Entry Queues and Real Estate Market Research Update Summary | |
| 4. | Request from EnnisKnupp to Authorize State Street Bank to Provide Portfolio Information to InvestorForce, Inc., BBH Infomediary and Open Finance, Inc. | |
| 5. | Preliminary Investment Performance Summary as of July 31, 2004 (Distributed at Meeting). | |
| 6. | EnnisKnupp Client Conference. | |

VI. OLD BUSINESS

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|----|--|-------|
| A. | Proposed Legislation to Amend the Provisions for Payment of the Vested \$108.44 Monthly Supplemental Benefit | 13-14 |
| B. | Economic Actuarial Assumptions and Amortization Period. | 15-20 |
| C. | Recommendations from Personnel Review Committee Regarding Staff Counsel and Management Classifications. | 21-34 |

VII. NEW BUSINESS

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|----|---|-------|
| A. | Annual Review of the Supplemental Targeted Adjustment For Retirees Cost-of-Living Benefit (STAR COLA). | 35-41 |
| B. | Request Submitted by Ann Michalski, Chair, Ventura County Retired Employees Association Benefits Committee, Regarding Retiree Health Insurance. | 42-44 |
| C. | Request to Attend EnnisKnupp Client Conference. | 45 |

VIII. CLOSED SESSION

The Board of Retirement will Meet in Closed Session to Discuss Those Items Listed on Attachment A to This Agenda.

IX. INFORMATIONAL

A. Publications (Available in Retirement Office)

1. Institutional Investor
2. Pensions and Investments

B. Announcement of Capital Guardian Client Workshop

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X. PUBLIC COMMENT

XI. BOARD MEMBER COMMENT

XII. ADJOURNMENT