VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 19, 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

Presentation to Jim Wall in Recognition of His Service on the Board of Retirement.

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

A. Disability Meeting of September 12, 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)**


F. Western Asset Management Investment Report for the Month Ended August 31, 2005.


J. Prudential Real Estate Investors Second Quarter Performance Reports for the PRISA Fund and Separate Property Assets Under Management.

K. Regular and Deferred Retirements and Survivors Continuances for the Month of August 2005.

IV. CONSENT AGENDA (Continued)


N. Budget Summary for the Month Ended June 30, 2005, Fiscal Year 2004-05 (Final). 19

O. Budget Summaries for the Months Ended July 31 and August 31, Fiscal Year 2005-06. 20-21

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Reams Asset Management Annual Investment Presentation, Thomas M. Fink, CFA, Managing Director. Under Separate Cover

B. Barclays Global Advisors Annual Investment Presentation; Lee Wanie, Principal. Under Separate Cover

C. Western Asset Management Annual Investment Presentation; Joe Carieri, Senior Client Executive. Under Separate Cover

D. EnnisKnupp & Associates, Kevin Vandolder, CFA, Principal. Reports Under Separate Cover
   d. Memorandum-Wellington On-Site Meeting
   e. Memorandum-Reams On-Site Due Diligence.
   g. Board Retreat Agenda.
VI. NEW BUSINESS

A. Strategic Information Technology Plan Prepared by Linea Solutions, Inc., Akio Tagawa, President, and Brian Colker, Vice President. Report Under Separate Cover

B. Board Meeting and Presentation Schedule for 2006. 22

C. Appointment of SACRS Voting and Alternate Delegates. 23

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT