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. <u>INTRODUCTION OF MEETING</u>

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

A. Delta Asset Management Investment Report for the Month
Month Ended August 31, 2005.

Report Under
Separate Cover

IV. <u>CONSENT AGENDA</u> (Continued)

B.	Wasatch Advisors Investment Report for the Month Ended August 31, 2005.	Report Under Separate Cover
C.	LSV Asset Management Investment Report for the Month Ended August 31, 2005.	Report Under Separate Cover
D.	Capital Guardian Trust Company Investment Report for the Month Ended August 31, 2005.	Report Under Separate Cover
E.	Sprucegrove Investment Management Investment Report for the Month Ended August 31, 2005.	Report Under Separate Cover
F.	Western Asset Management Investment Report for the Month Ended August 31, 2005.	Report Under Separate Cover
G.	Reams Asset Management Investment Report for the Month Ended August 31, 2005.	Report Under Separate Cover
Н.	GMO Investment Management Review for the Month Ended August 31, 2005.	Report Under Separate Cover
I.	Wellington Management Company Investment Report For the Month Ended August 31, 2005.	Report Under Separate Cover
J.	Prudential Real Estate Investors Second Quarter Performance Reports for the PRISA Fund and Separate Property Assets Under Management.	Report Under Separate Cover
K.	Regular and Deferred Retirements and Survivors Continuances for the Month of August 2005.	1-2
L.	Statement of Plan Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents, Statement of Reserves and Schedule of Investment Management Fees for the Months Ended June 30, 2005 and July 31, 2005.	3-11

IV. **CONSENT AGENDA** (Continued)

M. Report of Checks Disbursed in August 2005. 12-18

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

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

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END OF CONSENT AGENDA

V. **INVESTMENT INFORMATION**

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

- a. Quarterly Investment Performance Review for Periods Ending June 30, 2005.
- b. Preliminary Performance Review as of August 31, 2005. (Distributed at Meeting).
- c. Memorandum-Capital Guardian Watch List Status.
- d. Memorandum-Wellington On-Site Meeting
- e. Memorandum-Reams On-Site Due Diligence.
- f. Re-Visiting EnnisKnupp's Capital Market Expectations.
- g. Board Retreat Agenda.

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VI. <u>NEW BUSINESS</u>

A.	Strategic Information Technology Plan Prepared	Report Under
	by Linea Solutions, Inc., Akio Tagawa, President, and Brian Colker, Vice President.	Separate Cover
B.	Board Meeting and Presentation Schedule for 2006.	22

Appointment of SACRS Voting and Alternate Delegates.

VII. <u>INFORMATIONAL</u>

C.

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

VIII. PUBLIC COMMENT

- IX. BOARD MEMBER COMMENT
- X. <u>ADJOURNMENT</u>