

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 20, 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 September 13, 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 August 31, 2004.

Report Under
Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended August 31, 2004. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended August 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 August 31, 2004. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended August 31, 2004. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended August 31, 2004. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended August 31, 2004. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended August 31, 2004. | Report Under Separate Cover |
| I. | UBS Realty Investors Real Estate Separate Account Second Quarter 2004 Investment Summary. | Report Under Separate Cover |
| J. | Prudential Real Estate Investors PRISA Fund Second Quarter Review (Informational). | Report Under Separate Cover |
| K. | Regular and Deferred Retirements and Survivors Continuances for the Month of August 2004. | 1-2 |
| L. | Statement of Plan Net 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, 2004 and July 31, 2004. | 3-11 |

IV. CONSENT AGENDA (Continued)

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| M. | Report of Checks Disbursed in August 2004. | 12-19 |
| N. | Budget Summary for the Months Ended June 30, 2004 (Final) and July 31, 2004. | 20-21 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|----|---|-----------------------------------|
| A. | Reams Asset Management Annual Investment Presentation, Mark Egan, Managing Director. | Presentation Under Separate Cover |
| B. | Prudential Real Estate Investors, Account Review and Recommendations Regarding Disposition of Existing Real Estate Assets; Catherine Marcus, Principal and Mark Oczkus, Principal. | Presentation Under Separate Cover |
| C. | EnnisKnupp & Associates, Kevin Vandolder, CFA
1. Capital Guardian Non-U.S. Equities.
2. Update on Delta Asset Management.
3. Update on Litigation (Reliant Energy).
4. Preliminary Investment Performance Summary as of August 31, 2004 (Distributed at Meeting). | Presentation Under Separate Cover |

VI. NEW BUSINESS

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|----|---|-------|
| A. | Letter from Paul Angelo, The Segal Company, Regarding Additional Fee for the Performance of 2003 Actuarial Experience Analysis. | 22-23 |
| B. | Request to Attend California Retired Employees Association Conference; October 18-20, 2004. | 24 |
| C. | Appointment of Delegates; State Association of County Retirement Systems Conference. | 25 |

VII. INFORMATIONAL

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

- B. CALAPRS Trustees Roundtable; October 8, 2004. 26

- C. Agenda for Board of Retirement Retreat; September 23 and 24, 2004. 27-29

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT