

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**FEBRUARY 28, 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 February 7, 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 Ended January 31, 2005.

Report Under Separate Cover

**IV. CONSENT AGENDA (Continued)**

- |    |  |                             |
|----|--|-----------------------------|
| B. | Wasatch Advisors Investment Report for the Month Ended January 31, 2005.   | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended January 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 January 31, 2005.  | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended January 31, 2005.   | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended January 31, 2005.  | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended January 31, 2005.   | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended January 31, 2005.   | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of January 2005.   | 1-2                         |
| J. | 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 Month Ended January 31, 2005. | 3-7                         |
| K. | Budget Summary for the Month Ended January 31, 2005.   | 8                           |
| L. | Report of Checks Disbursed in January 2005.  | 9-16                        |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- A. Global Equity Investment Manager Presentations. Materials Under  
Separate Cover
1. GMO, Forrest Berkley, Partner, and Chip Ridley, Business Development.
  2. Wellington Management Company, Laurie E. Deaton, Vice President, and Mathew R. Jensen, Vice President.
  3. Revised Analysis of Various Global Equity Scenarios, Kevin Vandolder, David Russell & Chris Riley, Ennis Knupp & Associates.
- B. EnnisKnupp & Associates, Kevin Vandolder, CFA, Chris Riley, Senior Investment Analyst. Materials Under  
Separate Cover
1. Fourth Quarter 2004 Performance Report.
  2. Monthly Investment Update Through January 2005.
  3. Memorandum-Long Term Time Horizon Definition.
  4. Memorandum-Capital Guardian NASD Complaint.
  5. Memorandum-Update on EnnisKnupp
- C. Request Submitted by Western Asset Management to Utilize a Mortgage Backed LLC Fund. Under  
Separate Cover
1. Letter from Marla A. Skeffington, Manager, Client and Product Administration.
  2. Memorandum from Kevin Vandolder, David Russell & Chris Riley Regarding Western Asset Management Request To Utilize Mortgage LLC Fund.

**VI. OLD BUSINESS**

- A. Letter from John Nicoll, Chief Deputy Executive Officer, Requesting the Board of Retirement Adopt Regulations Under Government Code Section 31627 Which Allows Eligible Members to Purchase Additional Benefits Consisting Of a 2 Percent Cost-of-Living Adjustment on Specified Service. Under  
Separate Cover

**VII. NEW BUSINESS**

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|----|--|-------|
| A. | Recommendation to Retain Linea Solutions to Develop a Long Term Strategic Technology Plan.                               | 17-24 |
| B. | Request to Attend California Retired County Employees Association 2005 Spring Conference, March 21-23, 2005.             | 25    |
| C. | Recommendation to Increase Hours Under the Professional Services Contract With CMP & Associates for Systems Maintenance. | 26-27 |

**VIII. INFORMATIONAL**

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

**IX. PUBLIC COMMENT**

**X. BOARD MEMBER COMMENT**

**XI. ADJOURNMENT**