

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 20, 2006

MINUTES

DIRECTORS William W. Wilson, Chair, Public Member
PRESENT: Tracy Towner, Vice Chair, Safety Employee Member
Lawrence L. Matheney, Treasurer, Ex-officio Member
Albert G. Harris, Public Member
Judy Mikels, Public Member
Karen Becker, General Employee Member
Arthur E. Goulet, Retiree Member
Chris Johnston, Alternate Employee Member
Will Hoag, Alternate Retiree Member

DIRECTORS Robert Hansen, General Employee Member
ABSENT: Joseph Henderson, Public Member

STAFF Van Perris, Retirement Administrator
PRESENT: Tim Thonis, Retirement Chief Financial Officer
Lori Nemiroff, Assistant County Counsel

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

Chairman Wilson called the Business Meeting of March 20, 2006, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

Mr. Harris moved, seconded by Mr. Goulet, to approve the Agenda.

Motion passed.

III. APPROVAL OF MINUTES

A. Disability Meeting of March 6, 2006.

Mr. Matheney moved, seconded by Mr. Harris, to approve the Minutes for the Disability Meeting of March 6, 2006.

Motion passed.

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 February 28, 2006.
- B. Wasatch Advisors Investment Report for the Month Ended February 28, 2006.
- C. LSV Asset Management Investment Report for the Month Ended February 28, 2006.
- D. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U. S. Debt Index Fund for the Month Ended February 28, 2006.
- E. Capital Guardian Trust Company Investment Report for the Month Ended February 28, 2006.

IV. CONSENT AGENDA (Continued)

- F. Sprucegrove Investment Management Investment Report for the Month Ended February 28, 2006.
- G. Western Asset Management Investment Report for the Month Ended February 28, 2006.
- H. Reams Asset Management Investment Report for the Month Ended February 28, 2006.
- I. Loomis Sayles & Company Investment Report for the Month Ended February 28, 2006.
- J. GMO Investment Management Review for the Month Ended February 28, 2006.
- K. Wellington Management Company Investment Report for the Month Ended February 28, 2006.
- L. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2006.
- M. Report of Checks Disbursed in February 2006.
- N. Budget Summary for the Month Ended February 28, 2006.

Mr. Harris moved, seconded by Mr. Goulet, to approve the Consent Agenda Items A through N.

Motion passed.

IV. INVESTMENT INFORMATION

- A. Ennis Knupp & Associates; Kevin Vandolder, Principal, and Armand Yambao, Associate.

- 1. Asset/Liability Study.

Mr. Vandolder and Mr. Yambao reviewed the Asset/Liability study.

Ms. Mikels moved, seconded by Ms. Harris, to receive and file this item.

Motion passed.

IV. INVESTMENT INFORMATION (Continued)

A. EnnisKnupp & Associates (Continued)

2. Preliminary Investment Performance – February 2006.

Mr. Vandolder reviewed the preliminary performance for February 2006.

Ms. Mikels moved, seconded by Mr. Harris, to receive and file this item.

Motion passed.

3. Memorandum: Revised Monthly Investment Manager Reporting Approach.

Mr. Vandolder discussed modifications to the monthly packet of reports the Board currently receives.

Mr. Harris moved, seconded by Ms. Mikels, to add to the current monthly Board packet the additional summary proposed by EnnisKnupp.

Motion passed.

4. Memorandum: J.P. Morgan Purchase Queue Grows Rapidly.

Mr. Vandolder advised the Board that JP Morgan had withdrawn from the current real estate search.

No action taken by Board.

5. Memorandum: Capital Markets Modeling Assumptions Research.

Mr. Goulet moved, seconded by Mr. Harris, to receive and file this item.

Motion passed.

V. NEW BUSINESS

A. Resolution of the Board of Retirement Authorizing its Retirement Administrator To Provide Investment Managers With Purchase and Sale Instructions.

Ms. Mikels moved, seconded by Mr. Harris, to approve the Resolution.

Motion passed.

V. NEW BUSINESS (Continued)

- B. Request for Authorization to Have the Treasurer (Ex-officio Member) Approve Bank of America Signature Card on Behalf of the Retirement Association.

Ms. Mikels moved, seconded by Mr. Harris, to approve this item.

Motion passed.

- C. Request to Attend EnnisKnupp & Associates Client Conference, May 31-June 1, 2006.

Ms. Becker moved, seconded by Mr. Harris, to approve this request.

Motion passed.

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

Mr. Vandolder presented pens to the Board members.

Chairman Wilson presented Resolutions to Ms. Longbine and Mr. Perris in recognition of their public service.

Mr. Thonis advised the Board that a reception would be held after the meeting.

IX. BOARD MEMBER COMMENT

Mr. Matheney thanked Ms. Longbine and Mr. Perris for their service.

X. ADJOURNMENT

There being no further items of business before the Board, Chairman Wilson adjourned the meeting at 11:02 a.m.

Respectfully submitted,

TIM THONIS, Retirement Administrator

Approved,

WILLIAM W. WILSON, Chairman