

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**OCTOBER 17, 2005**

**MINUTES**

**DIRECTORS**  
**PRESENT:** William W. Wilson, Chair, Public Member  
Tracy Towner, Vice Chair, Safety Employee Member  
Lawrence L. Matheney, Treasurer, Ex-officio Member  
Albert G. Harris, Public Member  
Judy Mikels, Public Member  
Joseph Henderson, Public Member  
Karen Becker, General Employee Member  
Wayne Larroque, Retiree Member  
Chris Johnston, Alternate Employee Member  
Vern Markley, Alternate Retiree Member

**DIRECTORS**  
**ABSENT:** Robert Hansen, General Employee Member

**STAFF**  
**PRESENT:** Tim Thonis, 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 October 17, 2005, to order at 9:00 a.m.

Chairman Wilson presented plaques to Wayne Larroque and Vern Markley in recognition of their service on the Board of Retirement.

**II. APPROVAL OF AGENDA**

Ms. Mikels moved, seconded by Mr. Larroque to approve the Agenda.

Motion passed.

**III. APPROVAL OF MINUTES**

A. Disability Meeting of October 3, 2005.

Mr. Harris moved, seconded by Ms. Mikels to approve the Minutes for the Disability Meeting of October 3, 2005.

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 September 30, 2005.

B. Wasatch Advisors Investment Report for the Month Ended September 30, 2005.

C. LSV Asset Management Investment Report for the Month Ended September 30, 2005.

**IV. CONSENT AGENDA (Continued)**

- D. Capital Guardian Trust Company Investment Report for the Month Ended September 30, 2005.
- E. Sprucegrove Investment Management Investment Report for the Month Ended September 30, 2005.
- F. Western Asset Management Investment Report for the Month Ended September 30, 2005.
- G. Reams Asset Management Investment Report for the Month Ended September 30, 2005.
- H. Loomis Sayles & Company Investment Report for the Month Ended September 30, 2005.
- I. GMO Investment Management Review for the Month Ended September 30, 2005.
- J. Wellington Management Company Investment Report For the Month Ended September 30, 2005.
- K. Regular and Deferred Retirements and Survivors Continuances for the Month of September 2005.
- 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 Month Ended August 31, 2005.
- M. Report of Checks Disbursed in September 2005.
- N. Budget Summary for the Month Ended September 30, 2005, Fiscal-Year 2005-06.

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

Motion passed.

**V. INVESTMENT INFORMATION**

- A. EnnisKnupp & Associates Preliminary Performance Review as of September 30, 2005 (Distributed at Meeting).

Mr. Thonis reviewed the Preliminary Performance Review submitted by EnnisKnupp.

Ms. Mikels moved, seconded by Mr. Larroque, to receive and file the Preliminary Performance Report.

Motion passed.

**VI. NEW BUSINESS**

- A. Recommendations Regarding Updates to Various Board of Retirement Policies:

Mr. Thonis and Ms. Nemiroff summarized the recommended changes to each policy.

- a. Appointment and Election of Trustees.

Mr. Matheney moved, seconded by Mr. Harris, to approve the amended Appointment and Election of Trustees policy.

Motion passed.

- b. Authorization to Sign Checks and Initiate Electronic Fund Transfers.

Ms. Mikels moved, seconded by Mr. Harris, to approve the amended Authorization to Sign Checks and Initiate Electronic Transfers policy.

Motion passed.

- c. Alternate Board Member Policy.

Mr. Harris moved, seconded by Mr. Larroque, to approve the amended Alternate Board Member policy.

Motion passed.

**VI. NEW BUSINESS**

A. Recommendations Regarding Updates to Various Board of Retirement Policies  
(Continued):

- d. Educational Meetings, Conferences and Seminars Attendance and Board Travel Policy.

Ms. Becker moved, seconded by Mr. Larroque, to approve the amended Educational Meetings, Conferences and Seminars Attendance and Board Travel policy.

Motion passed.

- e. Retention of Legal Services.

Ms. Mikels moved, seconded by Mr. Harris, to adopt the amended Retention of Legal Services policy.

Motion passed.

- f. Confidential Legal Opinions/Communications

Ms. Mikels requested information on the consequences of a Board member disclosing information discussed in a closed session. Ms. Nemiroff will report back to the Board on this issue

Mr. Matheney requested the first sentence in item B. be changed to delete the words "would inure" and add "can be reasonably foreseen by such disclosure.

Ms. Mikels moved, seconded by Mr. Towner, to approve the amended Confidential Legal Opinions/Communications policy with the changes suggested by Mr. Matheney.

Motion passed.

**VI. NEW BUSINESS**

- B. Proposed SACRS Constitution/Bylaws Amendments and Proposal to Increase Annual Member Dues.

Mr. Thonis advised the Board that it was the recommendation from staff to support the proposed SACRS Constitution/By-laws changes, but to delay support of the fee increase until additional information is obtained. Ms. Mikels requested additional information be obtained on the SACRS lobbying efforts.

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

Motion passed.

**VII. INFORMATIONAL**

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

**VIII. PUBLIC COMMENT**

None.

**IX. BOARD MEMBER COMMENT**

Ms. Mikels commented on the materials on various conferences distributed to the Board and requested staff point out those conferences believed to be worth attending.

**X. ADJOURNMENT**

There being no further business before the Board, Chairman Wilson adjourned the Business Meeting of October 17, 2005, at 9:35 a.m.

Respectfully submitted,

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TIM THONIS  
Chief Financial Officer

Approved:

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WILLIAM W. WILSON  
Chair, Board of Retirement