VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

OCTOBER 17, 2005

MINUTES

DIRECTORS
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
Robert Hansen, General Employee Member

ABSENT:

STAFF
Tim Thonis, Chief Financial Officer
Lori Nemiroff, Assistant County Counsel

PRESENT:

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


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


IV.  CONSENT AGENDA (Continued)


K.  Regular and Deferred Retirements and Survivors Continuances for the Month of September 2005.


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,

TIM THONIS
Chief Financial Officer

Approved:

WILLIAM W. WILSON
Chair, Board of Retirement