

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**OCTOBER 18, 2004**

**MINUTES**

**DIRECTORS**  
**PRESENT:** William W. Wilson, Chair, Public Member  
Albert G. Harris, Public Member  
Judy Mikels, Public Member  
Jim Wall, General Employee Member  
Robert Hansen, General Employee Member  
Wayne Larroque, Retiree Member  
Chris Johnston, Alternate Employee Member  
Vern Markley, Alternate Retiree Member

**DIRECTORS**  
**ABSENT:** Tracy Towner, Safety Employee Member  
Lawrence L. Matheney, Treasurer, Ex-officio Member  
John J. Crossan, Public Member

**STAFF**  
**PRESENT:** Van Perris, Administrator  
Tim Thonis, Assistant Administrator  
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 18, 2004, to order at 9:00 a.m.

**II. APPROVAL OF AGENDA**

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

Motion passed.

**III. APPROVAL OF MINUTES**

A. Disability Meeting of October 4, 2004.

Mr. Harris moved, seconded by Ms. Mikels, to approve the Minutes for the Disability Meeting of October 4, 2004.

Motion passed. Mr. Hansen abstained.

**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, 2004.
- B. Wasatch Advisors Investment Report for the Month Ended September 30, 2004.
- C. LSV Asset Management Investment Report for the Month Ended September 30, 2004.
- 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 September 30, 2004.
- E. Capital Guardian Trust Company Investment Report for the Month Ended September 30, 2004.
- F. Sprucegrove Investment Management Investment Report for the Month Ended September 30, 2004.

**IV. CONSENT AGENDA (Continued)**

- G. Western Asset Management Investment Report for the Month Ended September 30, 2004.
- H. Reams Asset Management Investment Report for the Month Ended September 30, 2004.
- I. Regular and Deferred Retirements and Survivors Continuances for the Month of September 2004.
- 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 Months Ended August 31, 2004 and September 30, 2004.
- K. Report of Checks Disbursed in September 2004.
- L. Budget Summary for the Months Ended August 31 and September 30, 2004.

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

Motion passed.

**V. INVESTMENT INFORMATION**

- A. Western Asset Management Annual Investment Presentation, Joe Carieri, Client Service Executive.

Mr. Carieri provided the Board with an update on the Western Asset organization, current client relationships and assets under management. Mr. Carieri discussed their acquisition of Rothschild Asset Management and product development. Mr. Carieri reviewed their investment philosophy and process, economic outlook and investment performance.

- B. EnnisKnupp & Associates, David Russell, CFA

- 1. Preliminary Investment Performance Summary as of September 30, 2004.

Mr. Russell reviewed investment performance for periods ending September 30, 2004.

**VI. OLD BUSINESS**

- A. Board of Retirement Retreat; Summary of Evaluations.

Board reviewed summary of evaluations from the Board retreat.

**VII. NEW BUSINESS**

- A. Letter Submitted by Andrew J. Paulden, Partner, Brown, Armstrong, Paulden, McCown, Starbuck & Keeter, Certified Public Accountants, Proposing a Three-Year Extension to the Contract for Financial Auditing Services.

Mr. Perris indicated staff was very pleased with the services provided by Brown Armstrong and recommended the Board approve the contract extension. Mr. Hansen and Ms. Mikels commented on the quality of services this firm had provided to the Treasury Oversight Committee. Mr. Larroque commented on the presentation Mr. Paulden had given at a recent CALAPRS function.

Ms. Mikels moved, seconded by Mr. Hansen, to approve the three-year contract extension with Brown Armstrong.

Motion passed.

**VIII. INFORMATIONAL**

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

**IX. PUBLIC COMMENT**

Mr. Perris commented on the implementation of the new employer and employee retirement contribution rates

**X. BOARD MEMBER COMMENT**

Mr. Larroque and Mr. Wall provided comments on the CALAPRS Trustees Roundtable. Ms. Mikels commented on the Ennis Knupp Client Conference. Mr. Harris requested everyone turn in the completed Administrator Evaluation forms.

**XI. ADJOURNMENT**

There being no further business before the Board, Chairman Wilson adjourned the meeting at 10:00 a.m.

Respectfully submitted,

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VAN PERRIS  
Retirement Administrator

Approved:

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WILLIAM W. WILSON  
Chair