Chairman Wilson called the Business Meeting of April 18, 2005, to order at 9:00 a.m.
II. **APPROVAL OF AGENDA**

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

Motion passed.

III. **APPROVAL OF MINUTES**

A. Disability Meeting of April 4, 2005.

Mr. Larroque moved, seconded by Mr. Harris, to approve the Minutes for the Disability Meeting of April 4, 2005.

Motion passed.

IV. **CONSENT AGENDA**


G. Western Asset Management Investment Report for the Month Ended March 31, 2005.


I. Regular and Deferred Retirements and Survivors Continuances for the Month of March 2005.
IV. CONSENT AGENDA (Continued)


L. Budget Summary as of March 31, 2005, Accounting Period 9, Fiscal Year 2004-05.

Mr. Matheney moved, seconded by Mr. Harris, to approve the Consent Agenda Items A through L.

Motion passed.

V. INVESTMENT INFORMATION

A. Prudential Real Estate Advisors, Update on Separate Property Account; Update on PRISA Fund; Increase In Base Management Fee.

Mark Oczkus was present from Prudential Real Estate Advisors. Mr. Oczkus provided a status report on the sale of the Fullerton Business Center, the pending sale of the Parkway Tower office building and the disposition schedule for the Courthouse Plaza and Scientific Park property. Mr. Oczkus reviewed the performance of the PRISA Fund and the increase in the base management fee schedule.

B. EnnisKnupp & Associates, Kevin Vandolder and Mary Bates.

1. Core Plus Fixed Income Manager Candidate Review.

Mr. Vandolder addressed their recommendation to reduce the passively managed portion of the fixed income allocation from 33% to 25% by either retaining an additional active manager or providing additional funding to Western and Reams. Managers reviewed were PIMCO, Loomis Sayles and Barclays Global Investors.

Mr. Harris moved, seconded by Mr. Hansen, to invite all three firms to make a presentation to the Board.

Motion passed.
V. INVESTMENT INFORMATION (Continued)

B. Ennis Knupp & Associates (Continued)

2. Research Update on Capital Guardian and Watch List Recommendation.

   Mr. Vandolder discussed their recommendation to place Capital Guardian on the manager watch list.

   Mr. Matheney moved, seconded by Mr. Hansen, to place Capital Guardian on the manager watch list.

   Motion passed.


   Mr. Vandolder reviewed the March 2005 performance report.

   Mr. Larroque moved, seconded by Mr. Harris, to receive and file the March 2005 preliminary investment performance report.

   Motion passed.

C. Approval of Investment Management Agreements:

1. Wellington Management Company.

   Mr. Matheney moved, seconded by Mr. Harris, to approve the Investment Agreement with Wellington conditioned upon their agreement to change the law governing the agreement from the Commonwealth of Massachusetts to California.

   Motion passed.


   Mr. Matheney moved, seconded by Mr. Wall, to approve the Investment Agreement with Grantham, Mayo & Van Otterloo & Company conditioned upon their agreement to change Section 10. (a) of the agreement covering the time for notification of termination/resignation from sixty days to thirty days and changing Schedule A of the Client Mandate From to eliminate the use of fixed income securities.

   Motion passed.
VI. NEW BUSINESS

A. Request from Robert R. Orellana to be Reinstated Into Active Retirement System Membership Pursuant to the Provisions of Government Code Section 31680.4.

Mr. Matheney moved, seconded by Mr. Harris, to approve the request from Robert Orellana to be reinstated into active retirement system membership.

Motion passed.

VII. CLOSED SESSION

The Board of Retirement adjourned into Closed Session pursuant to the provisions of Government Code section 54956.9 to discuss one item of pending litigation; WorldCom Inc. Securities litigation.

In open session Ms. Nemiroff stated no announcement was required.

VIII. INFORMATIONAL

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

B. Letter From Stephen H. Silver, Attorney at Law, to John Nicoll, Chief Deputy Executive Officer, Regarding Tier II COLA for Attorneys Represented by the Criminal Justice Attorneys’ Association of Ventura County.

Mr. Larroque moved, seconded by Mr. Wall, to receive and file this item.

Motion passed.

IX. PUBLIC COMMENT

None

X. BOARD MEMBER COMMENT

Mr. Towner commented on the agenda for the upcoming SACRS Conference and the sessions that will be held on the defined benefit/defined contribution issue.
XI. **ADJOURNMENT**

There being no further items of business before the Board, Chairman Wilson adjourned the Business Meeting of April 18, 2005 at 11:30 a.m.

Respectfully submitted,

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VAN PERRIS
Retirement Administrator

Approved:

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WILLIAM W. WILSON
Chair