VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MAY 17, 2004

AGENDA

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

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES


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)**

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

   Report Under Separate Cover

I. Regular and Deferred Retirements and Survivors Continuances for the Month of April 2004.  
   1-2

   3-7

   8-18

   19

**END OF CONSENT AGENDA**
V. INVESTMENT INFORMATION

A. Real Estate Investment Review; Transition of Separate Real Property Assets to Commingled Fund. Under Separate Cover

1. Presentation by Prudential Real Estate Investors, Mark Oczkus, Allen Smith and Cathy Marcus.
3. Letter from Blaine Smith, INVESCO Realty Advisors Requesting Direction With Respect to Asset Management.
4. Prudential Investment Management Agreement for the Management of Separate Properties Until Purchased by PRISA or Disposed.
5. PRISA Insurance Company Separate Account Contract (Draft).
6. Determination Regarding the Process to be Followed For the Retention of a Third-Party Fiduciary and Independent Appraiser.

B. Ennis Knupp & Associates, David Russell, CFA. Under Separate Cover

3. Memorandum on Wilshire Index Changes.
4. Preliminary Investment Performance Summary as of April 30, 2004 (Distributed at Meeting).


VI. OLD BUSINESS

A. Letter from John K. Nicoll, Chief Deputy Executive Officer, Recommending the Board of Retirement Adopt Regulations Pursuant to the Provisions of Government Code Section 31627 in Order to Provide Eligible Members a Two Percent Cost-of-Living Adjustment.
VII. NEW BUSINESS

A. Letter from Julian Macdonald Dated May 11, 2004
   With Attachment dated March 31, 2004, Requesting
   Board of Retirement Amend Provisions for the Payment
   of the $108.44 Supplemental Benefit.

VIII. INFORMATIONAL

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

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT