

**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**

A. Disability Meeting of May 3, 2004.

**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 April 30, 2004.

Report Under Separate Cover

**IV. CONSENT AGENDA (Continued)**

- |    |  |                             |
|----|--|-----------------------------|
| B. | Wasatch Advisors Investment Report for the Month Ended April 30, 2004.   | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended April 30, 2004.   | Report Under Separate Cover |
| 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 April 30, 2004.  | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended April 30, 2004.   | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended April 30, 2004.  | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended April 30, 2004.   | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended April 30, 2004.   | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of April 2004.   | 1-2                         |
| J. | Statement of Plan Net Assets, Statement of Changes In Plan Net Assets, Summary of Investments & Cash Equivalents, Statement of Reserves and Schedule of Investment Management Fees for the Month Ended April 30, 2004. | 3-7                         |
| K. | Report of Checks Disbursed in April 2004.  | 8-18                        |
| L. | Budget Summary for the Month Ended April 30, 2004.   | 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.
  2. Memorandum from Ennis Knupp & Associates Regarding Meeting With Prudential and Outlining Takeover Work Plan, David Russell.
  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
1. Quarterly Investment Performance Review for Periods Ending March 31, 2004.
  2. Memorandum on S&P U.S. Equity Index Changes.
  3. Memorandum on Wilshire Index Changes.
  4. Preliminary Investment Performance Summary as of April 30, 2004 (Distributed at Meeting).
- C. Discussion of Potential Topics for the Board of Retirement Retreat Scheduled for September 23-24, 2004. 20-21

**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. 22-27

**VII. NEW BUSINESS**

- A. Letter from Julian Macdonald Dated May 11, 2004 28-31  
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**