

**VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**BOARD OF RETIREMENT**

**BUSINESS MEETING**

**JUNE 20, 2005**

**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 June 6, 2005.

**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 May 31, 2005.

Report Under Separate Cover

**IV. CONSENT AGENDA (Continued)**

- |    |  |                             |
|----|--|-----------------------------|
| B. | Wasatch Advisors Investment Report for the Month Ended May 31, 2005.   | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended May 31, 2005.   | Report Under Separate Cover |
| D. | Capital Guardian Trust Company Investment Report for the Month Ended May 31, 2005.   | Report Under Separate Cover |
| E. | Sprucegrove Investment Management Investment Report for the Month Ended May 31, 2005.  | Report Under Separate Cover |
| F. | Western Asset Management Investment Report for the Month Ended May 31, 2005.   | Report Under Separate Cover |
| G. | Reams Asset Management Investment Report for the Month Ended May 31, 2005.   | Report Under Separate Cover |
| H. | Prudential Real Estate Investors Quarterly Report as of March 31, 2005.  | Report Under Separate Cover |
| I. | Regular and Deferred Retirements and Survivors Continuances for the Month of May 2005.   | 1-2                         |
| J. | Statement of Plan 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 April 30 and May 31, 2005. | 3-12                        |
| K. | Report of Checks Disbursed in May 2005.  | 13-20                       |
| L. | Budget Summary for the Months Ended April 30 and May 31, 2005.   | 21-22                       |

**END OF CONSENT AGENDA**

**V. INVESTMENT INFORMATION**

- A. EnnisKnupp & Associates Investment Reports. Report Under Separate Cover
1. Preliminary Performance Report for the Month Ended May 31, 2005.
  2. Request from LSV Asset Management for a Revision to the Investment Guidelines Relating to the Eligible Market Capitalization Range and Memorandum from Kevin Vandolder and Chris Riley Recommending the Board Approve the Requested Change.

**VI. NEW BUSINESS**

- A. Annual Review of Economic Assumptions to be Used in the Performance of the June 30, 2005, Actuarial Valuation; John Monroe, The Segal Company. Report Under Separate Cover
- B. Annual Renewal of Hearing Officer Contracts. 23-25
- C. Proposed Revision to the Policy Regarding the Division Of the Community Property Interest in the Accrued Benefits of a Member of the Ventura County Employees' Retirement Association Pursuant to the Provisions of Article 8.4 of the County Employees' Retirement Law of 1937. 26-33
- D. Memorandum from Lori Nemiroff, Assistant County Counsel, Addressing U.S. Department of Labor Opinion Letter. Under Separate Cover  
**(CONFIDENTIAL-ATTORNEY/CLIENT PRIVILEGE)**
- E. Memorandum from Lori Nemiroff, Assistant County Counsel, Government Code Section 1090, Conflict of Interest Violations Alleged Against San Diego City Pension Fund Trustees. Under Separate Cover

**VII. INFORMATIONAL**

- A. Publications (Available in Retirement Office)
  - 1. Institutional Investor
  - 2. Pensions and Investments
  
- B. State Association of Public Retirement Systems  
Press Release Regarding Opposition to Proposed  
Legislation to Close Defined Benefit Plans.

34

**VIII. PUBLIC COMMENT**

**IX. BOARD MEMBER COMMENT**

**X. ADJOURNMENT**