

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

JUNE 21, 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 June 7, 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 May 31, 2004.

Report Under Separate Cover

IV. CONSENT AGENDA (Continued)

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| B. | Wasatch Advisors Investment Report for the Month Ended May 31, 2004. | Report Under Separate Cover |
| C. | LSV Asset Management Investment Report for the Month Ended May 31, 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 May 31, 2004. | Report Under Separate Cover |
| E. | Capital Guardian Trust Company Investment Report for the Month Ended May 31, 2004. | Report Under Separate Cover |
| F. | Sprucegrove Investment Management Investment Report for the Month Ended May 31, 2004. | Report Under Separate Cover |
| G. | Western Asset Management Investment Report for the Month Ended May 31, 2004. | Report Under Separate Cover |
| H. | Reams Asset Management Investment Report for the Month Ended May 31, 2004. | Report Under Separate Cover |
| I. | INVESCO Real Estate Advisors Quarterly Status Summary as of March 31, 2004. | Report Under Separate Cover |
| J. | Regular and Deferred Retirements and Survivors Continuances for the Month of May 2004. | 1 |
| K. | 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 May 31, 2004. | 2-6 |
| L. | Report of Checks Disbursed in May 2004. | 7-12 |
| M. | Budget Summary for the Month Ended May 31, 2004. | 13 |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

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|----|--|-------------------------|
| A. | Wasatch Advisors Annual Investment Presentation, Ryan Snow and Kitty Swenson. | Under Separate Cover |
| B. | Real Estate Investment Review; Transition of Separate Real Property Assets to Commingled Fund, Staff Recommendations to: 1. Approve Prudential Investment Management Agreement for the Management of Separate Properties. 2. Approve PRISA Insurance Company Separate Account Contract. 3. Approve Authorizing Staff to Retain CB Richard Ellis to Perform Property Appraisals. 4. Approve Commitment of Funds to PRISA Real Estate Commingled Fund. | Under Separate Cover |
| C. | Ennis Knupp & Associates, Kevin Vandolder, CFA. 1. Preliminary Investment Performance Summary as of May 31, 2004. | Under Separate Cover |

VI. OLD BUSINESS

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| A. | Review of the Provisions for the Payment of the Vested \$108.44 Monthly Supplemental Benefit; Memorandum From County Counsel – Confidential – Attorney Client Privilege. | Under Separate Cover |
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VII. NEW BUSINESS

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| A. | Annual Renewal of Referee Service Agreements. | 14-16 |
| B. | Recommendation to Approve Contract With CMP & Associates for Systems Support Services. | 17-25 |
| C. | Request Attend Institutional Investor Institute Consultants Roundtable, October 4-5, 2004, New York. | 26 |

VIII. INFORMATIONAL

A. Publications (Available in Retirement Office)

1. Institutional Investor
2. Pensions and Investments

B. Letter from State Association of County Retirement Systems
Regarding SACRS Photo Directory.

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IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT