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


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


Report Under Separate Cover
IV. CONSENT AGENDA (Continued)


I. INVESCO Real Estate Advisors Quarterly Status Summary as of March 31, 2004.

J. Regular and Deferred Retirements and Survivors Continuances for the Month of May 2004.


END OF CONSENT AGENDA
V. INVESTMENT INFORMATION

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:

3. Approve Authorizing Staff to Retain CB Richard Ellis to Perform Property Appraisals.
4. Approve Commitment of Funds to PRISA Real Estate Commingled Fund.

C. Ennis Knupp & Associates, Kevin Vandolder, CFA. Under Separate Cover


VI. OLD BUSINESS

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

VII. NEW BUSINESS

A. Annual Renewal of Referee Service Agreements. 14-16


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.

IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT