

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

AUGUST 15, 2005

MINUTES

DIRECTORS
PRESENT: William W. Wilson, Chair, Public Member
Tracy Towner, Vice Chair, Safety Employee Member
Lawrence L. Matheney, Treasurer, Ex-officio Member
Judy Mikels, Public Member
Albert G. Harris, Public Member
Robert Hansen, General Employee Member
Wayne Larroque, Retiree Member
Chris Johnston, Alternate Employee Member
Vern Markley, Alternate Retiree Member

DIRECTORS: Joseph Henderson, Public Member
ABSENT: Jim Wall, General Employee Member

STAFF
PRESENT: Van Perris, Retirement Administrator
Tim Thonis, Chief Financial Officer
Lori Nemiroff, Assistant County Counsel

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

ITEM:

I. INTRODUCTION OF MEETING

Chairman Wilson called the Business Meeting of August 15, 2005, to order at 9:00 a.m.

II. APPROVAL OF AGENDA

Mr. Harris moved, seconded by Ms. Mikels, to approve the Agenda.

Motion passed.

III. APPROVAL OF MINUTES

A. Disability Meeting of August 1, 2005.

Mr. Harris moved, seconded by Mr. Hansen, to approve the Minutes for the Disability Meeting of August 1, 2005.

Motion passed.

IV. CONSENT AGENDA

A. Delta Asset Management Investment Report for the Month Ended July 31, 2005.

B. Wasatch Advisors Investment Report for the Month Ended July 31, 2005.

C. LSV Asset Management Investment Report for the Month Ended July 31, 2005.

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 July 31, 2005.

E. Capital Guardian Trust Company Investment Report for the Month Ended July 31, 2005.

F. Sprucegrove Investment Management Investment Report for the Month Ended July 31, 2005.

G. Western Asset Management Investment Report for the Month Ended July 31, 2005.

H. Reams Asset Management Investment Report for the Month Ended July 31, 2005.

I. GMO Investment Management Review for the Month Ended July 31, 2005.

IV. CONSENT AGENDA (Continued)

- J. Wellington Management Company Investment Report For the Month Ended July 31, 2005.
- K. UBS Realty Advisors Performance Summary for Periods Ending June 30, 2005.
- L. Regular and Deferred Retirements and Survivors Continuances for the Month of July 2005.
- M. Report of Checks Disbursed in July 2005.

Ms. Mikels moved, seconded by Mr. Harris, to approve the Consent Agenda Items A through L.

Motion passed.

V. INVESTMENT INFORMATION

- A. EnnisKnupp & Associates Investment Reports.
 - 1. Preliminary Performance Report for the Month Ended July 31, 2005 (Distributed at Meeting).

Mr. Perris address the environmental issue listed by EnnisKnupp on the report as having to do with the dry cleaners at the Courthouse Plaza Shopping Center. More information will be obtained and provided to the Board.

Ms. Mikels moved, seconded by Mr. Harris, to receive and file the Preliminary Performance Report.

Motion passed.

VI. NEW BUSINESS

- A. Annual Review of the Supplemental Targeted Adjustment For Retirees Cost-of-Living Benefit (STARCOLA); Report From The Segal Company Regarding Funding and Draft Resolution.

Mr. Harris moved, seconded by Mr. Larroque, to approve the Resolution to grant the STAR COLA Benefit for an additional one-year period of time.

Motion passed.

VI. NEW BUSINESS (Continued)

- B. Request to Attend Public Safety Employees Pension & Benefits Conference.

Mr. Hansen moved, seconded by Mr. Harris, to approve the request from Mr. Towner to attend the Public Safety Employees Pension & Benefits Conference.

Motion passed.

- C. Request to Establish Bank Account Relating to the Annual Board Retreat.

Mr. Harris moved, seconded by Mr. Hansen, to approve the request from staff to establish a bank account for the Annual Board Retreat.

Motion passed.

VII. INFORMATIONAL

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

VIII. PUBLIC COMMENT

None

IX. BOARD MEMBER COMMENT

None

X. ADJOURNMENT

There being no further items of business before the Board, Chairman Wilson adjourned the Business Meeting of August 15, 2005, at 9:10 a.m.

Respectfully submitted,

VAN PERRIS, Retirement Administrator

Approved:

WILLIAM W. WILSON, Chair