VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

SEPTEMBER 20, 2004

MINUTES

DIRECTORS
William W. Wilson, Chairman, Public Member
Lawrence L. Matheney, Treasurer, Ex-officio Member
Albert G. Harris, Public Member
Robert Hansen, General Employee Member
Jim Wall, General Employee Member
Wayne Larroque, Retiree Member
Chris Johnston, Alternate Employee Member
Vern Markley, Alternate Retiree Member

PRESENT:

ABSENT:
Judy Mikels, Public Member
John J. Crossan, Public Member

STAFF
Van Perris, Administrator
Tim Thonis, Assistant Administrator
Lori Nemiroff, Assistant County Counsel

PRESENT:

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

Chairman Wilson called the Business Meeting of September 20, 2004, to order at 9:00 a.m.
II. **APPROVAL OF AGENDA**

    Mr. Wall moved, seconded by Mr. Harris, to approve the Agenda.

    Motion passed.

III. **APPROVAL OF MINUTES**

    A. Disability Meeting of September 13, 2004.

        Mr. Larroque noted that Mr. Markley was listed as the Alternate Employee
        Member instead of Alternate Retiree Member.

        Mr. Harris moved, seconded by Mr. Wall, to approve the Minutes as corrected.

        Motion passed.

IV. **CONSENT AGENDA**

    A. Delta Asset Management Investment Report for the Month Ended August 31,
        2004.


    C. LSV Asset Management Investment Report for the Month Ended August 31,
        2004.

    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 August 31,
        2004.

    E. Capital Guardian Trust Company Investment Report for the Month Ended August

    F. Sprucegrove Investment Management Investment Report for the Month Ended

    G. Western Asset Management Investment Report for the Month Ended August 31,
        2004.

    H. Reams Asset Management Investment Report for the Month Ended August 31,
        2004.
IV. CONSENT AGENDA (Continued)

I. UBS Realty Investors Real Estate Separate Account Second Quarter 2004 Investment Summary.

J. Prudential Real Estate Investors PRISA Fund Second Quarter Review.

K. Regular and Deferred Retirements and Survivors Continuances for the Month of August 2004.


N. Budget Summary for the Months Ended June 30, 2004 (Final) and July 31, 2004.

Mr. Harris moved, seconded by Mr. Matheney, to approve the Consent Agenda Items A through N.

Motion passed.

V. INVESTMENT INFORMATION

A. Reams Asset Management Annual Investment Presentation, Mark Egan, Managing Director.

Mr. Egan provided a review of the firm’s professional investment staff, investment performance and Ream’s economic outlook.

B. Prudential Real Estate Investors, Account Review and Recommendations Regarding Disposition of Existing Real Estate Assets; Catherine Marcus, Principal and Mark Oczkus, Principal.

Mr. Oczkus provided a brief review of the PRISA fund, investment performance and discussed the management of cash in the fund and the current commitments to enter the fund. Ms. Marcus indicated it was their recommendation that all of the four properties in the portfolio be disposed. Ms. Marcus reviewed each of the properties in detail.
V. INVESTMENT INFORMATION (Continued)

C. EnnisKnupp & Associates, Kevin Vandolder, CFA
   2. Update on Delta Asset Management.
   3. Update on Litigation (Reliant Energy).
   4. Preliminary Investment Performance Summary as of August 31, 2004 (Distributed at Meeting).

Mr. Vandolder reviewed each of the memorandums, along with the preliminary performance for August 2004.

Mr. Harris moved, seconded by Mr. Wall, to receive and file these items.

Motion passed.

VI. NEW BUSINESS


Mr. Matheney moved, seconded by Mr. Wall, to deny the request from Mr. Angelo for an additional fee.

Motion passed.

B. Request to Attend California Retired Employees Association Conference; October 18-20, 2004.

Mr. Matheney moved, seconded by Mr. Hansen, to approve this request.

Motion passed.

C. Appointment of Delegates; State Association of County Retirement Systems Conference.

Mr. Matheney moved, seconded by Mr. Hansen, to appoint Mr. Wall as the voting delegate and Mr. Larroque at the alternate.

Motion passed.
VII. INFORMATIONAL

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

B. CALAPRS Trustees Roundtable; October 8, 2004.

C. Agenda for Board of Retirement Retreat; September 23 and 24, 2004.

VIII. PUBLIC COMMENT

Mr. Perris advised the Board that Mr. Crossan had been absent recently due to his wife having been ill.

IX. BOARD MEMBER COMMENT

Mr. Markley requested staff and counsel obtain more information regarding 401(h) provisions. Mr. Hansen commented on the Board retreat.

X. ADJOURNMENT

Mr. Wilson adjourned the meeting at 11:55 a.m.

Respectfully submitted,

VAN PERRIS
Administrator

Approved:

WILLIAM W. WILSON
Chairman