

# VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## BOARD OF RETIREMENT

### BUSINESS MEETING

SEPTEMBER 20, 2004

### MINUTES

**DIRECTORS  
PRESENT:** 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

**DIRECTORS  
ABSENT:** Tracy Towner, Vice Chairman, Safety Employee Member  
Judy Mikels, Public Member  
John J. Crossan, Public Member

**STAFF  
PRESENT:** Van Perris, Administrator  
Tim Thonis, Assistant Administrator  
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.

**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.
- B. Wasatch Advisors 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 31, 2004.
- F. Sprucegrove Investment Management Investment Report for the Month Ended August 31, 2004.
- 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.
- L. Statement of Plan Net 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 June 30, 2004 and July 31, 2004.
- M. Report of Checks Disbursed in 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
1. Capital Guardian Non-U.S. Equities.
  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**

- A. Letter from Paul Angelo, The Segal Company, Regarding Additional Fee for the Performance of 2003 Actuarial Experience Analysis.

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 as 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,

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VAN PERRIS  
Administrator

Approved:

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WILLIAM W. WILSON  
Chairman