VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

BUSINESS MEETING

MARCH 16, 2009

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 March 2, 2009.

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.
IV. CONSENT AGENDA (continued)

A. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2009.


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

C. EnnisKnupp & Associates.


   a. Sprucegrove
   b. Capital Guardian
   c. GMO
   d. Acadian
   e. Western
   f. Reams
   g. Loomis Sayles

V. INVESTMENT INFORMATION (continued)

C. EnnisKnupp & Associates. (continued)
   4. Memorandum - Prudential PRISA Update.
   5. Memorandum - GMO Governance Structure Update – New CEO.

VI. NEW BUSINESS

A. 2009 Due Diligence Site Visit Recommendations. 19 - 20

B. Draft Letter to Board of Supervisors Requesting Approval of June 30, 2008 Annual Actuarial Valuation. Under Separate Cover

C. 2009 Barclays Global Investors and RREEF America III Due Diligence Visits; Manatt Phelps and Phillips Conference Summary. 21 - 24

D. Update on Pension Administration Project and Disaster Recovery. 25 - 26

VII. INFORMATIONAL

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

B. Contra Costa Times Article – “Contra Costa Retirement Fund Board OKs Junkets While Portfolio Tanks”. 27 - 28

C. Annual CRCEA Spring Conference, April 20-22, 2009 in Ventura, CA. 29 - 34

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT