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 April 6, 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 March 2009.  

B. Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Investments and Cash Equivalents and Schedule of Investment Management Fees for the Month Ended February 28, 2009


END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

A. Sprucegrove Investment Management Annual Investment Presentation, Craig Merrigan and Mark Shevitz.  

B. Capital Guardian Trust Company Annual Investment Presentation, John Dewey and Chris Ryder.

C. EnnisKnupp & Associates, Kevin Vandolder.


   a. Sprucegrove
   b. Capital Guardian
   c. GMO
V. INVESTMENT INFORMATION (continued)

A. EnnisKnupp & Associates. (continued) Under Separate Cover
   d. Acadian
   e. Western
   f. Reams
   g. Loomis Sayles

3. Hedge Fund of Funds Overview and Hedge Fund of Funds Manager Profiles.


5. Memorandum - Proposed Agenda for 2009 Investment Retreat.

VI. OLD BUSINESS

A. Status Report on Implementation of the Board's February 23, 2009 Adoption of an Updated Compensation Resolution. Under Separate Cover

VII. NEW BUSINESS

A. 2009 VCERA Business Plan. Under Separate Cover

B. 2009-10 Administrative Budget and Travel Policy. Under Separate Cover

C. SACRS 2009 Spring Conference Items. Under Separate Cover

D. Request to Attend Meeting at Pacific Investment Management Company (PIMCO) with EnnisKnupp and Associates.

E. Quarterly Administrator Travel Report. 26

VIII. INFORMATIONAL

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


C. Western Asset Management - Is It Time to Rebalance?


IX. PUBLIC COMMENT

X. BOARD MEMBER COMMENT

XI. ADJOURNMENT