

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)

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|--|----------------------|
| A. Regular and Deferred Retirements and Survivors Continuances for the Month of February 2009. | 1 - 2 |
| 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 January 31, 2009 and Statement of Reserves for the Month Ended December 31, 2008. | 3 - 7 |
| C. Report of Checks Disbursed in February 2009. | 8 - 17 |
| D. Budget Summary for the Month Ended February 28, 2009, Fiscal-Year 2008-09. | 18 |
| E. Barclays Global Investors Report for the U.S. Equity Index Fund, Extended Equity Market Fund, U.S. Debt Index Fund, ACWI EX-US Fund for the Month Ended February 28, 2009. | Under Separate Cover |

END OF CONSENT AGENDA

V. INVESTMENT INFORMATION

- | | |
|--|----------------------|
| C. EnnisKnupp & Associates. | Under Separate Cover |
| 1. Monthly Investment Performance Update, February 2009. | |
| 2. Monthly Manager Updates/Summary, February 2009. | |
| a. Sprucegrove | |
| b. Capital Guardian | |
| c. GMO | |
| d. Acadian | |
| e. Western | |
| f. Reams | |
| g. Loomis Sayles | |
| 3. Memorandum - Loomis Sayles Debt Restructuring. | |

V. INVESTMENT INFORMATION (continued)

- C. EnnisKnupp & Associates. (continued) Under Separate
Cover
4. Memorandum - Prudential PRISA Update.
5. Memorandum - GMO Governance Structure
Update – New CEO.
6. Opportunistic Strategies 2008 Fourth Quarter
Review.

VI. NEW BUSINESS

- A. 2009 Due Diligence Site Visit Recommendations. 19 - 20
- B. Draft Letter to Board of Supervisors Requesting Under Separate
Approval of June 30, 2008 Annual Actuarial Valuation. Cover
- C. 2009 Barclays Global Investors and RREEF America III 21 - 24
Due Diligence Visits; Manatt Phelps and Phillips
Conference Summary.
- D. Update on Pension Administration Project and Disaster 25 - 26
Recovery.

VII. INFORMATIONAL

- A. Publications (Available in Retirement Office) Available in
1. Institutional Investor Retirement Office
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 29 - 34
in Ventura, CA.

VIII. PUBLIC COMMENT

IX. BOARD MEMBER COMMENT

X. ADJOURNMENT