



Employees' Retirement Association
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RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING

9:00 a.m.

May 27, 2009

Retirement Board Conference Room
The Willows Office Park
1355 Willow Way
Suite 221
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the April 29, and May 6, 2009 meetings.

CLOSED SESSION

4. The Board will go into closed session under Gov. Code section 54956.9(b) to discuss potential litigation.

OPEN SESSION

5. Review of total portfolio performance including:
 - a. Consideration of any managers already under review or to be placed under review.
 - b. Consideration of any changes in allocations to managers Quarterly review.
6. Consider and take possible action on rebalancing for Investment Managers under review.
7. Consider and take possible action on staff recommendation for additional commitment to Pathway Capital.
8. Consider and take possible action on request for direction from the Board on Interest Crediting to Member Accounts.
9. Miscellaneous
 - a. Staff Report
 - b. Outside Professionals' Report
 - c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.