



Employees' Retirement Association  
1355 willow way suite 221 concord ca 94520  
925.521.3960 fax: 925.646.5747

RETIREMENT BOARD MEETING  
**SPECIAL MEETING**

9:00 a.m.

August 17, 2011

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

September 14, 2011  
Agenda Item 12

\*\*\*\*AMENDED\*\*\*\*

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

1. Pledge of Allegiance.
2. Accept comments from the public.
3. Small Cap Value Equity Manager Presentations:

9:00 a.m. – 9:15 a.m.	Introduction and overview by Milliman
9:15 a.m. – 10:00 a.m.	William Blair & Co. LLC
10:05 a.m. – 10:50 a.m.	Brandywine Global Asset Management
10:50 a.m. – 11:05 a.m.	Break
11:05 a.m. – 11:50 a.m.	Wellington Management Company
11:55 a.m. – 12:40 p.m.	Ceredex Value Advisors LLC
4. Consider and take possible action on Small Cap Value Equity Manager.
5. Consider and take possible action on staff recommendation regarding the expansion of office space.

*CLOSED SESSION*

6. The Board will go into closed session pursuant to Govt. Code Section 54956.9(c).

*OPEN SESSION*

7. 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.



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**RETIREMENT BOARD MEETING  
SPECIAL MEETING**

9:00 a.m.

September 7, 2011

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 August 10 and August 17, 2011 meetings.
4. 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.
5. Consider and take possible action on staff recommendation regarding Real Estate allocation.
6. Review of Administrative Budget vs. Actual through June 30, 2011.

*CLOSED SESSION*

7. The Board will go into closed session under Gov. Code Section 54956.9(b).

*OPEN SESSION*

8. Consider authorizing the attendance of Board and/or staff:
  - a. Fall Conference, CRCEA, October 24 – 26, 2011, Santa Rosa, CA.
  - b. Investor Conference, Paladin, October 5, 2011, Washington, D.C.
  - c. Investor Conference, Carpenter Community BancFunds, November 3 – 4, 2011, Laguna Beach, CA.
  - d. Fall Conference, SACRS, November 15 – 18, 2011, Costa Mesa, CA.
  - e. Annual Partners Meeting, Fidelity Real Estate, October 26 – 27, 2011, Chicago, IL (note conflict with Board meeting).
  - f. Client Conference, Invesco, November 8 – 10, 2011, La Jolla, CA (note conflict with Board meeting).
9. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

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