



Employees' Retirement Association
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RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING
9:00 a.m.

February 22, 2012

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 February 8, 2012 meeting.
4. Presentation from DLJ Real Estate Partners Fund V, L.P.
5. Consider and take possible action on staff recommendation for commitment to DLJ Real Estate Capital Partners V, L.P.
6. Presentation from GMO regarding the addition of Emerging Markets in the GMO International Equity Strategy.
7. Consider and take possible action on staff recommendation for the addition of Emerging Markets in the GMO International Equity Strategy.
8. 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
9. Consider and take possible action to adopt the automatic cost-of-living increases for retirees effective April 1, 2012. Note: Revised to include Safety Tier C.
10. 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.