



**RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING**

9:00 a.m.

May 28, 2008

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. Accept comments from the public.
2. Approve minutes from the April 30 and May 7, 2008 meetings.
3. Consider and take possible action on the Investment Analyst position.
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 Quarterly review
5. Presentation from ING Clarion Capital.
6. Consider and take possible action on ING Clarion Debt Opportunity Fund III and possible amendments to fixed income targets.
7. Consider and take possible action on transition management services.
8. Presentation from Investment Consultant on the Asset Allocation Study.
9. Consider and take possible action on the Asset Allocation Study.
10. Consider authorizing the attendance of Board and/or staff:
 - a. Client Conference, Paladin, June 3 – 4, 2008, Washington DC
11. 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.