



AGENDA

RETIREMENT BOARD MEETING

SPECIAL MEETING

9:00 a.m.

July 23, 2014

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. Discussion with consultant and staff regarding managers scheduled to present.
4. Manager panel discussions:

9:15 a.m. – 10:00 a.m.

Topic: Understanding High Frequency Trading
Presenters: Christian McCormick, INTECH
Debbie Sabo, Jackson Square Partners

10:00 a.m. – 11:00 a.m.

Topic: Hiding in Plain Sight: How to Think About
Trading Costs
Presenters: Steven Fenty, State Street Global Markets
Stephen Malinowski, Vertas
Vinod Pakianathan, Zeno Consulting Group

11:15 a.m. – 12:30 p.m.

Topic: Real Estate in the Real Economy
Presenters: Andy Rifkin, Carmine Fanelle, DLJ RECP
Joe Munoz, LaSalle Investment Management
Reid Liffman, Angelo Gordon

CLOSED SESSION

5. The Board will go into closed session to confer with legal counsel regarding anticipated litigation pursuant to Govt. Code Section 54956.9(d) (2): one potential case.

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.

OPEN SESSION

6. Consider and take possible action regarding the Board's review of prior retirements with unusual increases at the end of employment.
7. Consider and take possible action to place investment manager under review.
8. Consider authorizing the attendance of Board and/or staff:
 - a. Annual Limited Partners Meeting, Carpenter Community BancFund, September 24-25, 2014, San Jose, CA.
 - b. Investment Summit, Torchlight Investors, October 14-15, 2014, New York, NY.
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.