



Employees' Retirement Association  
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**RETIREMENT BOARD MEETING  
SECOND MONTHLY MEETING**

9:00 a.m.

November 25, 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. Pledge of Allegiance.
2. Accept comments from the public.
3. Approve minutes from the October 29, and November 5, 2008 meetings.
4. Presentation of Actuarial Audit Report by Milliman.
5. Presentation from Segal regarding Projections of Employer Contribution Rate Changes Based on Various Market Return Scenarios for 2008.
6. 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.
7. Consider and take possible action on Assembly Bill 2526.
8. Consider and take possible action on staff recommendation on rebalancing.
9. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

***CLOSED SESSION***

10. The Board will go into closed session under Gov. Code section 54956.9(c) to decide whether to initiate litigation.
11. The Board will continue in closed session under Gov. Code Section 54956.9(a) Mayer vs. Contra Costa County and CCCERA Board.

***OPEN SESSION***

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.