



**RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING**

8:30 a.m.

September 28, 2005

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 of the September 14, 2005 meeting.

CLOSED SESSION

3. The Board will continue in closed session under Gov. Code Section 54956.9 (c) to consider whether to initiate litigation.

OPEN SESSION

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. Review of total portfolio performance.
5. Manager presentations:

| | |
|-------------------------|----------------------------|
| 9:30 a.m. – 10:00 a.m. | PIMCO |
| 10:00 a.m. – 10:30 a.m. | Western Asset Management |
| 10:30 a.m. – 10:45 a.m. | Break |
| 10:45 a.m. – 11:15 a.m. | Pathway Capital Management |
| 11:15 a.m. – 11:45 a.m. | Adams Street |

Lunch Break

6. Consider and take possible action on commitments to Alternative Investments:
 - a. Adams Street 2006 Fund
 - b. Pathway Capital Management

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.

7. Consider and take possible action on Moraga Orinda Fire Protection District's planned issuance of Pension Obligation Bonds.
8. Miscellaneous
 - a. Counsel opinions
 - b. Administrator's Report – Informational only
 - c. Trustees' comments
 - d. Consultants' comments

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