



RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING

8:30 a.m.

January 28, 2004

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 January 14, 2004 meeting.
3. Review and take possible action on a change in Investment Guidelines as requested by FFTW.
4. Presentation from Sunne McPeak, Secretary of Business Transportation and Housing for Gov. Schwarzenegger, on the Bay Area Equity Fund; take possible action.
5. Presentation on Paladin Homeland Security Fund, LP.
6. Update from the consultant on the search for a large cap growth equity manager; take possible action.
7. Update from the consultant on cash management; take possible action.
8. Update from the consultant on Relational Investors; take possible action.
9. Give direction to the consultant on conducting an asset allocation study.
10. Review and take action on the planned portfolio rebalancing.
11. Review the Transaction Cost Report for 3rd Quarter 2003.
12. Discuss and take possible action to allocate funds to Fidelity Real Estate Growth Fund II or AEW Value Investors.
(carried over from November 25)

lunch

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.

CLOSED SESSION

13. The Board will go into closed session to consult with counsel regarding a case currently being litigated (*CCCERA et al. v. WorldCom officers and various banks*).

OPEN SESSION

14. Presentation from Class Counsel in the *WorldCom Litigation*.

CLOSED SESSION

15. The Board will return to closed session to discuss litigation strategy and possible change in counsel (*CCCERA et al. v. WorldCom officers and various banks*).

OPEN SESSION

16. The Board will report out of closed session any change in counsel to represent it in the *WorldCom Litigation*.

CLOSED SESSION

17. The Board may return to closed session to discuss litigation strategy going forward in the *WorldCom Litigation*.

OPEN SESSION

18. Miscellaneous
 - a. Counsel opinions
 - b. Administrator's Report – Informational only
 - c. Trustees' comments
 - d. Consultants' comments

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