



RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING

9:00 a.m.

January 25, 2006

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 11, 2006 meeting.
3. Presentation by ING Clarion on Commercial Mortgage Securitization Fund II, LLC.
4. Consider and take possible action on ING Clarion Commercial Mortgage Securitization Fund II, LLC.
5. Consider and take possible action on recommendation for On Site/Due Diligence meetings.
6. Consider and take possible action on Investment Manager presentation schedule.
7. Consider authorizing the attendance of Board and/or staff:
 - a. Private Equity Limited Partners Conference, DLJ Real Estate, March 6-8, 2006, Naples, FL. (note conflict with Board meeting)
 - b. Annual Investment Forum, Emerald, February 2, 2006, Philadelphia, PA
8. Miscellaneous
 - a. Counsel Report
 - b. Chief Executive Officer's Report
 - c. Chief Investment Officer's Report
 - d. Trustees' comments
 - e. Consultants' 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.