



RETIREMENT BOARD MEETING
SECOND MONTHLY MEETING

8:30 a.m.

January 26, 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 January 12, 2005 meeting.

CLOSED SESSION

3. The Board will go into closed session under Gov. Code Section 54956.9 (c) to confer with Legal Counsel and consider whether to initiate litigation.

OPEN SESSION

4. Consider and take possible action to approve Chief Investment Officer's recommendation regarding the GMO investment.
5. Discuss the amendment to the Brown Act (effective January 1, 2005) regarding right of Board to consider potential investments in closed session. Take possible action
6. Consider and take possible action on rebalancing as of 12/31/04.
7. Consider and take possible action on Chief Investment Officer's recommendation regarding FFCA investment.
8. Consider and take possible action on Adams Street investment.
9. Miscellaneous
 - a. Counsel opinions
 - b. Administrator's Report
 - c. Trustees' comments
 - d. 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.