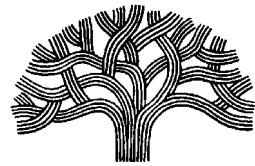


CITY OF OAKLAND



RETIREMENT SYSTEMS

Walter L. Johnson, Sr., Director
150 Frank H. Ogawa Plaza, 3rd Floor
Oakland, California 94612

All persons wishing to address the Board must complete a speaker's card, stating their name and the agenda item (including "Open Forum") they wish to address. The Board may take action on items not on the agenda only if findings pursuant to the Sunshine Ordinance and Brown Act are made that the matter is urgent or an emergency. Presentations are limited to three minutes.

AGENDA

REGULAR MEETING

of the

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

MEMBERSHIP

Robert (Bob) Crawford, President
Ken Brooks, Member
James Cooper, Member
Deborah Edgerly, Member
Jaime Godfrey, Member
Dave McArthur, Member
VACANT

DATE: **January 28, 2004**

TIME: **1:00 P.M.**

PLACE: **One Frank Ogawa Plaza (City Hall) Hearing Rm. #1
Oakland, California 94612**

Oakland Police and Fire Retirement Board meetings are held in wheelchair accessible facilities. Contact the Retirement and Risk Administration, 150 Frank Ogawa Plaza, Suite 3341 or call (510) 238-3307 voice or (510) 839-6451 (TTY) to arrange the following services:

- Sign interpreters or Phonic Ear hearing devices for the hearing impaired; large print, Braille, or cassette tape text for the visually impaired.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
January 28, 2004**

ORDER OF BUSINESS

1. Minutes of the October 29, 2003 Regular Meeting to be approved.
2. Discussion and action following presentation by William Grayson of Principal Global Investors.
3. Discussion and action regarding overview and/or Performance Measurement report, including Board action placing an investment advisor(s) on the "watch list" due to the Board's concerns about performance: Carolyn Smith, Watson/Wyatt Consulting, Inc.
4. Report from the Investment Committee:
 - Recommendation to withdrawal \$6.5 million from McCullough, Andrews & Cappiello for January benefits payments, payable on 2/1/04.
 - Recommendation to withdrawal \$6.5 million from McCullough, Andrews & Cappiello for February benefits payments, payable on 3/1/04.
 - Recommendation to terminate Large Cap Manager McCullough, Andrews & Cappiello.
 - Recommendation to accept the transition bid from State Street with the temporary investment of funds in a Russell 1000 Index fund, until an enhanced index manager has been hired.
 - Recommended the approval of the RFI for Consultant Services
 - Recommendation to place Principal Global Investors on the "watch list" for personnel changes.
 - Recommendation to terminate MetLife - SSR Realty Advisors and put proceeds toward future benefits payments.
5. Resolutions to be adopted:

Reso. No.6475	Resolution fixing the monthly allowance of Dorothy Gray, surviving wife of George Gray a retired member of the Police and Fire Retirement System. (Police)
Reso. No. 6476	Resolution approving death benefit roll number 7876 and directing warrants thereunder in the total sum of \$1000.00. (Police)

cont'd next page

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
January 28, 2004

Resolutions continued

- | | |
|----------------|---|
| Reso. No. 6477 | Resolution approving death benefit roll number 7877 and directing warrants thereunder in the total sum of \$1000.00. (Fire) |
| Reso. No. 6478 | Resolution fixing the monthly allowance of Hazel Gaudinier, surviving wife of Raymond Gaudinier a retired member of the Police and Fire Retirement System. (Police) |

6. Continuation of Hearing, discussion, and action on the matter of Mr. Franklyn Reid's (deceased) widow's application for a change in status to a full continuance.
7. Scheduling/Announcements
8. Open Forum
9. Pose for photos for Annual Report