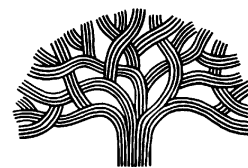


CITY OF OAKLAND



RETIREMENT SYSTEMS
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 MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

MEMBERSHIP

Carl E. Gilmore, President
William C. Russell, Vice President
Henry Cotten, Member
Erling Horn, Member
William E. Noland, Member
Courtney Ruby, Member
Vacant

DATE: January 25, 2007
TIME: 2:00 P.M.
PLACE: One Frank Ogawa Plaza (City Hall) Hearing Rm. #1
Oakland, California 94612

Oakland Municipal Employees' Retirement System Board meetings are held in wheelchair accessible facilities. Contact Retirement Systems, 150 Frank Ogawa Plaza, Suite 3341 or call (510) 238-3987 for more information.

ORDER OF BUSINESS

1. Minutes of the November 30, 2006 Regular Meeting to be approved.
2. Information, discussion, and possible action regarding the status of McCullough & Associates succession plan and its implementation.
3. Information, discussion, and possible action regarding information presented by McCullough & Associates regarding the recent departure of Jim Moylan.
4. Information, discussion, and possible action on the recommendation from the Investment Committee to approve the revised Investment Policy.

OAKLAND MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
REGULAR MEETING
January 25, 2007

ORDER OF BUSINESS

5. Information, discussion, and possible action on the RFP for Actuarial Services.
6. Information, discussion, and possible recommendation on Internal Control report associated with the on FY2005-2006 Financial Audit Report.
7. Information, discussion, and possible recommendation on securities litigation firm Schiffrin & Barroway, LLP.
8. Resolution to be approved:

Resolution Number 4804 - Resolution expressing appreciation to Roland Smith for his dedication, loyal and valuable service as a member of the Oakland Municipal Employees' Retirement System Board.
9. Informational report from staff on the status of the Board's completion of AB 1234 Ethics Training.
10. Pose for Annual Report photos
11. New Business
12. Open Forum