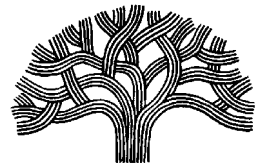


CITY OF OAKLAND



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
Roland E. Smith, Member
Vacant

DATE: February 24, 2005

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 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 MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
REGULAR MEETING
February 24, 2005**

ORDER OF BUSINESS

1. Minutes of the November 18, 2004 Regular Meeting to be approved.
2. Introduction of Yvonne Hudson, Manager of Retirement and Benefits.
3. Discussion and action regarding Investment Performance presented by McCullough, Andrews & Capiello, Inc.
4. Discussion and action on the presentation by Macias, Gini & Company of the Audit Report of the fiscal year ending June 30, 2004.
5. Report from the Investment Committee Meeting:
 - Change in ownership of McCullough, Andrews & Capiello
 - Investment Consultant services
6. New Business
7. Future scheduling (i.e. future agenda topics, etc.)
8. Open Forum