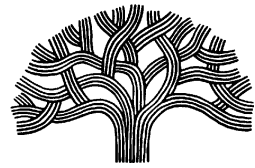


CITY OF OAKLAND



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 POLICE AND FIRE RETIREMENT SYSTEM

MEMBERSHIP

Robert (Bob) Crawford, President
Ken Brooks, Member
Ken Bullock, Member
Deborah Edgerly, Member
Jaime Godfrey, Member
William Hubartt, Member
John Speakman, Member

DATE: February 28, 2007
TIME: 1:00 P.M.
PLACE: One Frank Ogawa Plaza (City Hall) Hearing Rm. #3
Oakland, California 94612

Oakland Police and Fire Retirement Board meetings are held in wheelchair accessible facilities. Contact Retirement Systems, 150 Frank Ogawa Plaza, Suite 3341 or call (510) 238-3987 for additional information.

ORDER OF BUSINESS

1. Information, discussion, and possible recommendation on Pension Consulting Alliance's (PCA) presentation of the Investment Performance Report for the 4th Quarter of 2006.
2. Discussion and possible action on information and recommendations from the Audit Committee regarding:
 - Revised projected administrative budget that includes salaries budgeted at top step.
 - Response from Bill Noland, Finance Director regarding correspondence requesting the Finance and Management Agency reimburse PFRS for interest on the previously over-allocated salaries.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
February 28, 2007**

ORDER OF BUSINESS, continued

- Recommendation to approve the revised RFP for Actuarial Services.
 - Independent Fiduciary Services audit recommendations, staffing recommendations, and Audit Committee priorities for the 2006-2007 fiscal year.
 - Recommendation to retain outside legal counsel.
 - Recommendation to develop a RFP for outside legal council.
 - Recommendation on whether the Audit Committee will include items pertaining to benefits in its scope of responsibility.
3. Discussion and possible action on information and recommendations from the Investment Committee regarding:
- Cash flow needs for March benefits payable April 1, 2007.
 - MetWest/Wachovia Global Securities' request to modify their contract to participate in international securities lending.
 - Hansberger Global Investor's request for permission to modify their investment guidelines to allow for trading in Iceland.
 - Update from staff on the status of Measure M.
 - Recommendation to change PFRS asset-allocation in response to the passing of Measure M in the November 2006 election.
 - Adopting new performance monitoring criteria in response to the current underperformance of several of PFRS investment managers.
4. Future scheduling (i.e., future agenda topics, etc.)
5. Open Forum