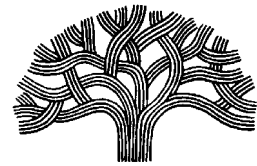


CITY OF OAKLAND



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: March 31, 2004

TIME: 1:00p.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 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 POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
MARCH 31, 2004**

ORDER OF BUSINESS

1. Minutes of the January 28, 2004 Regular Meeting to be approved.
2. Closed Session
3. Open Session to report any final decisions made during Closed Session.
4. Discussion and action on presentation by Mellody Hobson of Ariel Capital Management.
5. Discussion and action on presentation of the Actuarial Report and Review of the Pension Obligation Bond by Christopher "Tiff" Wood of Milliman USA.
6. Discussion and action on presentation of Annual Audit Report by Bob Griffin of Williams, Adley & Company and David Bullock of Macias, Gini & Company, LLP.
7. 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.
8. Report from the Investment Committee:
 - Recommendation recommends the withdrawal of \$6.5 million from the MetLife-SSRealty proceeds if available, if those funds are unavailable the alternative recommendation is to withdraw funds from the McCullough, Andrews & Cappiello portfolio for March benefit payments, payable on April 1, 2004.
 - Recommendation to \$6.5 million from the MetLife-SSRealty proceeds for April benefits payments, payable on May 1, 2004.
 - Recommendation to terminate international equity manager Principal Global Investors.
9. Discussion and action on retroactive retirement payment for Michael Walsh.
10. Resolutions to be adopted:

Reso. No. 6479	Resolution approving death benefit roll number 7885 and directing warrants thereunder in the total sum of \$1000.00. (Fire)
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ORDER OF BUSINESS CONTINUED

- Reso. No. 6480 Resolution approving death benefit roll number 7894 and directing warrants thereunder in the total sum of \$1000.00. (Police)
- Reso. No. 6481 Resolution fixing the monthly allowance of Sandra Bailey, surviving wife of Thomas Bailey a retired member of the Police and Fire Retirement System. (Police)
- Reso. No. 6482 Resolution fixing the monthly allowance of Nanette Godsoe, surviving wife of Joe Godsoe a retired member of the Police and Fire Retirement System. (Fire)
- Reso. No. 6483 Resolution fixing the monthly allowance of Doris Turkington, surviving wife of Elza Turkington a retired member of the Police and Fire Retirement System. (Police)
- Reso. No. 6484 Resolution fixing the monthly allowance of Lina Chin, surviving wife of Roy Chin a retired member of the Police and Fire Retirement System. (Fire)
- Reso. No. 6485 Resolution fixing the monthly allowance of Alice Friederichs, surviving wife of Robert Friederichs a retired member of the Police and Fire Retirement System. (Police)
- Reso. No.6486 Resolution fixing the monthly allowance of Lois Minter, surviving wife of Henry Minter a retired member of the Police and Fire Retirement System. (Police)
- Reso. No. 6487 Resolution fixing the monthly allowance of Diane B. Smith, surviving wife of Alex Smith a retired member of the Police and Fire Retirement System. (Police)
- Reso. No. 6488 Resolution fixing the monthly allowance of Grace Wilson, surviving wife of Allen Wilson a retired member of the Police and Fire Retirement System. (Police)

ORDER OF BUSINESS CONTINUED

11. 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.
12. Recommendation from the Audit Committee to issue and RFQ for a Governance Audit.
13. Scheduling/Announcements
14. Open Forum