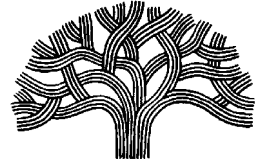


CITY OF OAKLAND



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
Deborah Edgerly, Member
Jaime Godfrey, Member
William Hubartt, Member
Dave McArthur, Member
VACANT

DATE: March 30, 2005
TIME: 1:15 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 Retirement Systems, 150 Frank Ogawa Plaza, Suite 3341 or call (510) 238-3987 for additional information.

ORDER OF BUSINESS

1. Minutes of the February 23, 2005 Regular Meeting to be approved.
2. Discussion and action on the presentation by Macias, Gini & Company of the Audit Report for the Fiscal year ending June 30, 2004.
3. Discussion and action on information and recommendations from the Audit Committee regarding:
 - Revised preliminary 2005-2007 budgets
 - Status of the RFI for Management Audit
 - Status of the RFI for outside legal services

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
March 30, 2005**

ORDER OF BUSINESS, CONT'D.

4. Discussion and action on information and recommendations from the Investment Committee regarding:
 - Cash flow needs for April benefits payable May 1, 2005.
 - Performance of Brown Capital Management
 - Performance of Ariel Capital Management
 - Active Small Cap Manager Search
 - International Equity Manager Search
 - Securities lending
 - Status of contracts for Franklin Portfolio Associates, Aronson, Johnson & Ortiz, and Transamerica.
5. Hearing, discussion, and action on the matter of Mr. Douglas Smith's application for a change in status to a service-connected disability retirement.
6. Future scheduling (i.e., future agenda topics, etc.)
7. Open Forum