

Oakland, California
OMERS Regular Meeting
March 31, 2005

(Next Regular Meeting May 26, 2005)

A REGULAR MEETING of the Board of Administration, Oakland Municipal Employees' Retirement System was held on Thursday, March 31, 2005 in Hearing Room #1 of One Frank Ogawa Plaza, Oakland, California.

PRESENT: President Gilmore, Members: Cotten, Horn, Noland, Russell and Smith
ABSENT: None

TRACY CHRISS of the City Attorney's office was present, as were Robert McCullough and Jim Moylan of McCullough & Associates, and staff members Yvonne Hudson and Jennifer Foster.

THE MEETING was called to order at 2:05.

THE MINUTES of the February 23, 2005 Regular Meeting having been furnished to each member of the Board were approved on motion of Member Russell, seconded by Member Horn.

ROBERT MCCULLOUGH and Jim Moylan of McCullough & Associates presented an overview of the recent performance of the portfolio. After a brief discussion, President Gilmore thanked him for his report. The report was accepted on motion of Member Cotten, seconded by Member Noland.

MS. HUDSON INFORMED the Board that she is currently working on generating the RFI for Investment Consulting Services. Additionally, Pension Consulting Alliance, investment counsel for PFRS, has offered to perform bi-annual reporting and recommendations for the portfolio for \$15,000 yearly. The Board would like to proceed with issuing the RFI. On motion of Member Smith, seconded by Member Russell, the Board instructed staff to complete the draft of the RFI and create a list of potential candidates.

MS. HUDSON PROVIDED the Board with a current list of remaining OMERS retirees and beneficiaries. She indicated that there are 80 remaining OMERS members. President Gilmore thanked her for her report.

MS. HUDSON PRESENTED her report on survivor benefits. After a brief discussion, President Gilmore thanked Ms. Hudson for her report.

MS. HUDSON ANNOUNCED that Sharon Holman, Retirement Systems Accountant, had received a promotion and would be transferring to the Treasury Department.

PRESIDENT GILMORE and Member Russell will contact Mr. McCullough to gather further details on the new ownership structure of McCullough & Associates.

THE MEETING adjourned at 3:05 p.m.