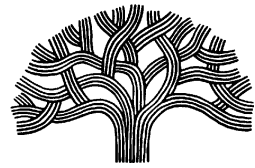


CITY OF OAKLAND



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: April 30, 2007
TIME: 1:00 P.M.
PLACE: 150 Frank Ogawa Plaza, 2nd Floor - Classroom 4
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 January 31, 2007 and February 28, 2007 Regular Meeting to be approved.
2. Discussion and possible action on information and recommendations from the Audit Committee regarding:
 - Correspondence from Bill Noland, Finance Director regarding the Board's request to the Finance and Management Agency for payment to PFRS for interest income on previously over-allocated salaries.
 - Draft versions of the Annual Report and Annual Report for retirees and beneficiaries.
 - Status of the RFP for Actuarial Services.
 - Staff's report on administrative expenditures to date and status of Fund 7100.
 - Follow-up discussion regarding formulation of a process for the Board to issue and communicate instructions and expectations to staff.
 - Independent Fiduciary Services audit recommendations, staffing recommendations, and Audit Committee priorities for fiscal year 2006-2007.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
April 30, 2007**

ORDER OF BUSINESS, continued

3. Discussion and possible action on information and recommendations from the Investment Committee regarding:
 - Cash flow needs for May benefits payable June 1, 2007.
 - Information and presentation given by Alta Alliance Bank.
 - Pension Consulting Alliance's presentation of the preliminary investment performance report for the 1st Quarter of 2007.
 - Approval of the updated PFRS Investment Policy.
 - Pension Consulting Alliance, Inc.'s request to reassign their contract with City of Oakland Police and Fire Retirement System Board to Emkin Management Corporation.
 - Status of the addendum to the PFRS custodial bank contract with Bank of New York.
 - Status of the transitional manager contracts.
4. Discussion and possible action on the recommendation from the Audit Committee to hire outside legal counsel and possible scope of duties for outside legal counsel.
5. Discussion and action on a Board policy requiring (1) that the City Attorney advise the full Board of any legal advice that it provides to an individual Board member regarding matters within the jurisdiction of the Police and Fire Retirement System and (2) that to the extent practicable, the agenda packet include any motion that the City Attorney drafts on behalf of an individual Board member. If adopted the policy would be included in the Board's rules and regulations.
6. Resolutions to be adopted:
 - Reso. No. 6553 Resolution fixing the monthly allowance of Mary Healy, surviving wife of James Healy a retired member of PFRS. (Fire)
 - Reso. No. 6554 Resolution fixing the monthly allowance of Vivian Speas, surviving wife of William Speas a retired member of PFRS. (Police)
 - Reso. No. 6555 Resolution fixing the monthly allowance of Jancie, surviving wife of John Vargas a retired member of PFRS. (Police)
 - Reso. No. 6556 Resolution fixing the monthly allowance of Donna Nobriga, surviving wife of Charles Nobriga a retired member of PFRS. (Fire)
 - Reso. No. 6557 Resolution changing the effective date of Edward Schennek's service connected disability retirement. (Fire)
7. Closed Session
8. Open Session to report any final decisions made during Closed Session.
9. Future scheduling (i.e., future agenda topics, etc.)
10. Open Forum