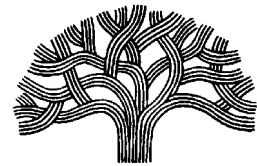


CITY OF OAKLAND



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: June 29, 2005

TIME: 1:00 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.

1. Minutes of the May 25, 2005 Regular Meeting to be approved.
2. Candidate interviews, discussion, and possible action on hiring a management audit firm:
 - Independent Fiduciary Services
 - Harvey Rose Accountancy:

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
June 29, 2005

ORDER OF BUSINESS

3. Discussion and possible action on Pension Consulting Alliance's presentation of the Quarterly Performance Review (Q1-2005).
4. Discussion and possible action on information and recommendations from the Audit Committee regarding:
 - Results of Auditor's testing of 100 benefits payments
 - Scope of services for outside legal counsel
 - Preliminary 2005-2007 budgets
5. Discussion and possible action on information and recommendations from the Investment Committee regarding:
 - Termination of engagement with Aronson, Johnson & Ortiz for large cap value mandate
 - Recommendation to hire Barrow, Hanley, Mewhinney & Strauss for large cap value mandate
 - Recommendation to hire Roxbury Capital Management for small cap growth mandate
 - Recommendation to hire New Star Institutional Managers Limited and Hansberger Global Investors for the international equity growth mandate
 - Recommendation to withdraw \$6.5 Million from Reams and Seneca for June benefits payable July 1, 2005
 - Recommendation for cash flow needs for July benefits payable August 1, 2005
 - Recommendation to put Seneca on the watch list for personnel changes
 - Recommendation to modify policy language as it pertains to local, minority, and women-owned brokerage firms.
6. Future scheduling (i.e., future agenda topics, etc.)
7. Open Forum