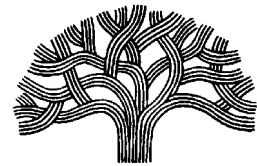


CITY OF OAKLAND



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: August 31, 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.

ORDER OF BUSINESS

1. Minutes of the July 27, 2005 Regular Meeting to be approved.
2. Discussion and possible action on information and recommendations from the Audit Committee regarding:
 - Information from staff regarding administrative expenses
 - Obtaining outside legal counsel

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
August 31, 2005**

ORDER OF BUSINESS, continued

3. Discussion and possible action on information and recommendations from the Investment Committee regarding:
 - Recommendation for cash flow needs for September benefits and administrative costs payable October 1, 2005
 - Independent Fiduciary Services proposal to increase their scope of services to include investment performance task areas
 - Pension Consulting Alliance's review of the existing mid-cap managers Brown Capital Management and Ariel Capital Management and evaluation of possible alternatives.
 - Draft version of Investment Policy
4. Discussion and possible action on Pension Consulting Alliance's presentation of the Quarterly Performance Review (Q2-2005).
5. Resolutions to be adopted:

Reso. No. 6514 Resolution approving death benefit roll number 7985 and directing warrants thereunder in the total sum of \$2000.00.
6. Future scheduling (i.e., future agenda topics, etc.)
7. Open Forum