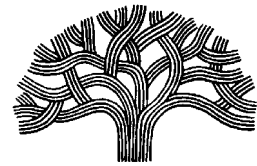


CITY OF OAKLAND



RETIREMENT SYSTEMS

Walter L. Johnson, Sr., Director
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
James Cooper, Member
Deborah Edgerly, Member
Jaime Godfrey, Member
Dave McArthur, Member
VACANT

DATE: April 28, 2004

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 voice or (510) 839-6451 (TTY) to arrange the following services:

- Sign interpreters or Phonic Ear hearing devices for the hearing impaired; large print, Braille, or cassette tape text for the visually impaired.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AGENDA
REGULAR MEETING
April 28, 2004**

ORDER OF BUSINESS

1. Minutes of the March 31, 2004 Regular Meeting to be approved.
2. Discussion and action on the presentation by Eddie C. Brown of Brown Capital Management.
3. Discussion and action regarding overview and/or Performance Measurement report, including Board action placing an investment advisor(s) on the "watch list" due to the Board's concerns about performance: Carolyn Smith, Watson/Wyatt Consulting, Inc.
4. Discussion and action on Investing Basics and Fund Review presented by Carolyn Smith of Watson Wyatt.
5. Report from the Investment Committee:
 - Recommendation to withdraw \$6.5 million from the Principal Global Investors portfolio for May benefits payable June 1, 2004.
 - Recommendation to withdraw \$6.5 million from the Principal Global Investors portfolio for June benefits payable on July 1, 2004.
 - Recommendation to place Ariel Capital Management on "watch list" for underperformance.
6. Resolution to be adopted:

Reso. No. 6489 Resolution fixing the monthly allowance of Barbara Lusk, surviving wife of Albert Lusk a retired member of the Police and Fire Retirement System. (Police)
7. Report from staff on the status of the 2002-2003 Annual Report.
8. Scheduling/Announcements
9. Open Forum