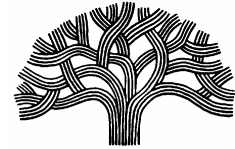


CITY OF OAKLAND



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.

Oakland Police and Fire Retirement Board meetings are held in wheelchair accessible facilities. Contact Retirement Systems, 150 Frank Ogawa Plaza, Suite 3332 or call (510) 238-7295 for additional information.

AGENDA

REGULAR MEETING of the OAKLAND POLICE AND FIRE RETIREMENT BOARD

MEMBERSHIP

Robert (Bob) Crawford, President
Ken Bullock, Member
Deborah Edgerly, Member
Jaime Godfrey, Member
William Hubartt, Member
John Speakman, Member

DATE: July 25, 2007
TIME: 1:00 pm
PLACE: 1 Frank Ogawa Plaza, Hearing Room 3
Oakland, California 94612

ORDER OF BUSINESS

1. Minutes of the May 30, 2007 regular meeting to be approved.
2. Discussion and possible action on information and recommendations from the Audit Committee regarding:
 - a. Board's response to the correspondence from Bill Noland, Finance Director regarding the Board's request for payment of interest income on previously over-allocated salaries.
 - b. Approval of draft reply letter to Rockne A. Lucia, Jr., attorney representing Tamara Faulkner-Carges, requesting benefits be extended to her as the widow of former police officer Michael Faulkner who was killed in the line of duty.
 - c. Feasibility of a Charter change to extend benefits to surviving spouses who remarried prior to January 1, 1985.
 - d. Formulation of a process for the Board to issue and communicate instructions and expectations of staff.

OAKLAND POLICE AND FIRE RETIREMENT BOARD
REGULAR MEETING
July 25, 2007

ORDER OF BUSINESS, continued

- e. Hiring outside legal counsel and possible scope of duties for outside legal counsel.
 - f. Status of the RFP for Actuarial Services.
 - g. April 25, 2007 Letter from W. David Holsberry requesting the Board's confirmation of eligibility for survivor benefits for the spouse of retired member Roger Tiexiera pursuant to Charter Section 2612 (1)(a).
 - h. Budget revisions, including investment manager fees, City Attorney rate and detailed investment fee schedule.
 - i. Updated Independent Fiduciary Services audit recommendations for fiscal year 2006-2007.
3. Cash flow needs for July benefits payable August 1, 2007.
 4. Cash flow needs for August benefits payable September 1, 2007.
 5. Discussion and possible action on information and recommendations from the Investment Committee regarding:
 - a. Recommendation on the updated PFRS Investment Policy.
 - b. Pension Consulting Alliance's performance monitoring memo on Earnest Partners and the recommendation to place them on enhanced monitoring for investment underperformance.
 - c. Request to approve change to REAMS investment guidelines to add co-mingled funds as an eligible security.
 - d. PCA's presentation on 2nd Quarter portfolio performance.
 - e. Recommendation on new account with Alta Alliance Bank, including information on Money Market interest rates.
 - f. Update on status of the transitional manager contracts.
 - g. Update on the status of the addendum to the PFRS custodial bank contract with Bank of New York.
 6. Resolutions to be adopted 6565-5672:

Reso. #6565	Resolution approving death benefit roll #8055 – James Thomas (Police)
Reso. #6566	Resolution approving death benefit roll #8060 – Edward Perry (Police)
Reso. #6567	Resolution approving death benefit roll #8065 – Albert Maquist (Fire)
Reso. #6568	Resolutions approving death benefit roll #8070 – Edward Soares (Fire) And Lewis Mace (Police)
Reso. #6569	Resolution expressing appreciation to L. Kenneth Brooks for service as member of PFRS Board.
Reso. #6570	Resolution fixing service retirement allowance roll #8046 – Donald Carey (Fire)
Reso. #6571	Resolution fixing service retirement allowance roll #8081 – Walter Nielsen (Fire)
Reso. #6572	Resolution approving death benefit roll #8080 – David O'Grady (Fire)
 7. Presentation to L. Kenneth Brooks for outstanding service on the Police and Fire Retirement System Board.
 8. Future scheduling (i.e., future agenda topics, etc.)
 9. Open Forum