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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.

For additional information, contact the Retirement Unit by calling (510) 238-7295, or send an email to [jiloyd2@oaklandca.gov](mailto:jiloyd2@oaklandca.gov)



**Retirement Unit**  
**150 Frank H. Ogawa Plaza**  
**Oakland, California 94612**

# AGENDA

## RETIREMENT BOARD MEMBERS

**Walter L. Johnson, Sr.**  
President

**Jaime T. Godfrey**  
Vice President

**Martin J. Melia**  
Member

**Robert W. Nichelini**  
Member

**John C. Speakman**  
Member

**R. Steven Wilkinson**  
Member

**Mayor Barbara Lee**  
Member

## **SPECIAL MEETING of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM ("PFRS") BOARD OF ADMINISTRATION**

**WEDNESDAY, JUNE 25, 2025**

**10:00 AM**

**ONE FRANK H. OGAWA PLAZA, HEARING ROOM 2  
OAKLAND, CA 94612**

### **OBSERVE**

- To observe the meeting by video conference, please click on this link: <https://us02web.zoom.us/j/82880493983> at the noticed meeting time.
- To listen to the meeting by phone, please call the numbers below at the noticed meeting time:  
Dial (for higher quality, dial a number based on your current location):
- iPhone one-tap: US: +16699006833, 82880493983# or +13462487799, 82880493983#
- US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099
- International numbers available: <https://us02web.zoom.us/j/82880493983>
- Webinar ID: 828 8049 3983.
- If asked for a participant ID or code, press #.

### **PUBLIC COMMENTS**

There are three ways to submit public comments.

1. Speaker Card: All persons wishing to address the Board must complete a speaker's card, stating their name and the agenda item they wish to address, including "Open Forum".
2. e-Comment: To send your comment directly to staff BEFORE the meeting starts, please email [jiloyd2@oaklandca.gov](mailto:jiloyd2@oaklandca.gov) with "PFRS Board Meeting Public Comment" in the subject line for the corresponding meeting. Please note that e-Comment submission **closes two (2) hours before the posted meeting time.**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION MEETING AGENDA  
JUNE 25, 2025**

**3. Zoom (Remote Participation):**

Members of the public may observe and participate in the meeting remotely via Zoom.

- To comment by video, use the “Raise Hand” function during the Public Comment period. Instructions are available at the Zoom Raise Hand Help Article.
- To comment by phone, dial the number provided on the meeting agenda and press \*9 to raise your hand and \*6 to unmute when called upon.

Zoom access details (including Meeting ID and dial-in numbers) have been provided on the first page of the agenda.

If you have any questions, please email Jessica Lloyd, Administrative Analyst I, at [jlloyd2@oaklandca.gov](mailto:jlloyd2@oaklandca.gov)

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## ORDER OF BUSINESS

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<b>A. Subject:</b>	<b>POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION MEETING MINUTES</b>
<b>From:</b>	Staff of the PFRS Board
<b>Recommendation:</b>	<b>APPROVE</b> the May 28, 2025, Special PFRS Board of Administration Meeting Minutes.
<b>B. Subject:</b>	<b>ADMINISTRATIVE EXPENSES REPORT</b>
<b>From:</b>	Staff of the PFRS Board
<b>Recommendation:</b>	<b>ACCEPT</b> the informational report regarding PFRS Administrative Expenses as of April 30, 2025.
<b>C. Subject:</b>	<b>SELECTION OF INVESTMENT STRATEGY MANAGER PRESENTATIONS: INTERNATIONAL EQUITY</b>
<b>From:</b>	Meketa Investment Group
<b>Recommendation:</b>	<b>ACCEPT</b> an informational report summarizing presentations from the June 24, 2025, Special Investment & Financial Committee Meeting, from prospective Investment Management Firms seeking to serve as a PFRS’ International Equity Investment Manager. <b>DISCUSS</b> and <b>APPROVE</b> the Investment Committee’s recommendation and select one investment management firm to serve as PFRS’ International Equity Investment Manager.
<b>D. Subject:</b>	<b>PROPOSED UPDATES TO PFRS RULES &amp; REGULATIONS</b>
<b>From:</b>	Staff of the PFRS Board
<b>Recommendation:</b>	<b>ACCEPT</b> an informational report regarding proposed changes to the PFRS Rules and Regulations and <b>APPROVE</b> the recommended course of action.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION MEETING AGENDA  
JUNE 25, 2025

<b>E. Subject:</b>	<b>DISCUSSION &amp; APPROVAL OF PROPOSED CITY OF OAKLAND BALLOT MEASURE AMENDING CHARTER SECTION 2601</b>
<b>From:</b>	Staff of the PFRS Board
<b>Recommendation:</b>	<b>ACCEPT</b> an informational report regarding proposed changes to the City of Oakland Charter, section 2601, and <b>APPROVE</b> the recommended course of action.
<b>F. Subject:</b>	<b>ECONOMIC AND INVESTMENT MARKET OVERVIEW</b>
<b>From:</b>	Meketa Investment Group
<b>Recommendation:</b>	<b>ACCEPT</b> an informational report regarding the Global Investment Markets as of May 31, 2025.
<b>G. Subject:</b>	<b>PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF MAY 31, 2025</b>
<b>From:</b>	Meketa Investment Group
<b>Recommendation:</b>	<b>ACCEPT</b> an informational report on the preliminary performance of the PFRS Investment Fund as of May 31, 2025.
<b>H. Subject:</b>	<b>\$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM JULY 1, 2025, THROUGH SEPTEMBER 30, 2025 (Q3)</b>
<b>From:</b>	Meketa Investment Group
<b>Recommendation:</b>	<b>ACCEPT</b> the informational report and <b>APPROVE</b> Meketa Investment Group's proposed drawdown of \$13.2 million. This amount includes an \$8.7 million contribution from the City of Oakland and a \$4.5 million contribution from the PFRS Investment Fund. The funds will be used to pay PFRS Member Retirement Allowances from July 1, 2025, through September 30, 2025.
<b>I. Subject:</b>	<b>PFRS INVESTMENT POLICY UPDATE</b>
	<b>ASSET ALLOCATION IMPLEMENTATION: FIXED INCOME</b>
<b>From:</b>	Meketa Investment Group
<b>Recommendation:</b>	<b>ACCEPT</b> a verbal informational update regarding the asset allocation of the Core and Core Plus Fixed Income managers for the City of Oakland's Police and Fire Retirement System. These managers include: <ul style="list-style-type: none"><li>- Loop Capital Asset Management</li><li>- Ramirez Asset Management</li><li>- Reams Asset Management</li><li>- Wellington Management Company</li></ul>
<b>J. Subject:</b>	<b>DISCUSS PROPERTY TAX OVERRIDE (PTO)</b>
<b>From:</b>	Staff of the PFRS Board
<b>Recommendation:</b>	<b>RECEIVE</b> an informational report regarding the Property Tax Override (PTO).
<b>K. Subject:</b>	<b>MEMBER RESOLUTION NOS. 8138 – 8139</b>
<b>From:</b>	Staff of the PFRS Board
<b>Recommendation:</b>	<b>APPROVE</b> Member Resolution Nos. 8138 – 8139

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION MEETING AGENDA  
JUNE 25, 2025**

**K1. RESOLUTION  
NO. 8138**

Resolution fixing the monthly allowance of the surviving spouse of the following retired members of the Oakland Police and Fire Retirement System in the amount indicated:

<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>
▪ Dennis M. Golden	Regina Golden	\$4,154.55
▪ Russell Wallace	Kathryn Wallace	\$4,542.21

**K2. RESOLUTION  
NO. 8139**

Resolution approving death benefit payments and directing warrants thereunder in the total sum of \$1,000.00 payable to the beneficiary of the following deceased members of the Oakland Police and Fire Retirement System:

- Philip A. Deiro

**L. PENDING ITEMS**

**M. NEW BUSINESS**

**N. OPEN FORUM**

**O. FUTURE SCHEDULING**

**P. ADJOURNMENT**



**A SPECIAL MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM ("PFRS") BOARD OF ADMINISTRATION** was held Wednesday, May 28, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Board Members:

- Walter L. Johnson      President
- Jaime T. Godfrey      Vice President
- Martin J. Melia      Member
- Robert W. Nichelini      Member
- Erin Roseman      Member (EXCUSED)
- John C. Speakman      Member
- R. Steven Wilkinson      Member

Additional Attendees:

- David F. Jones      PFRS Plan Administrator & Secretary
- Téir Jenkins      PFRS Investment & Operations Manager
- Jessica Lloyd      PFRS Staff Member
- Selia Warren      PFRS Legal Counsel
- David Sancewich      Meketa Investment Group

The meeting was called to order at **10:30 AM** Pacific.

**A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES**

Member Nichelini made a motion to **APPROVE** the minutes of the PFRS Board of Administration Meeting, held on May 28, 2025, as is. Seconded by Member Speakman. Motion Passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

**B. ADMINISTRATIVE EXPENSES REPORT: MARCH 31, 2025**

PFRS Investment and Operations Manager Teir Jenkins presented an informational report on the administrative expenditures of PFRS as of March 31, 2025. PFRS has an approved annual budget of \$4.1 million and has expended approximately \$2.1 million, leaving a balance of approximately \$2 million. Cash in treasury totaled \$10 million, with a \$4 million pension payment made on April 1, resulting in a \$6 million balance. Membership as of March 31 included 602 members (375 police and 227 fire). A 10-year trend chart shows a decline from 961 members in 2015 to 602 in 2025.

**MOTION:** Member Speakman made a motion to **ACCEPT** the PFRS Administrative Expenses Report as of February 28, 2025; seconded by Vice President Godfrey. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: / ABSTAIN: 0 / EXCUSED: 1)

**C. ELECTION OF A 5-YEAR RETIRED FIRE REPRESENTATIVE BOARD POSITION**

PFRS Plan Administrator & Secretary David Jones announced that the five-year board seat currently held by retired fire member John C. Speakman will expire on August 31, 2025. In accordance with PFRS election guidelines, an election will be coordinated by PFRS staff in partnership with the City Clerk's Office. Member Speakman expressed interest in continuing to serve and inquired about the nomination process, which currently requires 10 signatures from retired fire members. Board members also discussed the challenges of meeting this requirement due to the geographic dispersion of retired members. It was suggested that staff consult with legal counsel on the possibility of modifying the nomination requirements. A recommendation was made to bring a proposed rule change or discussion item to the next meeting.

**MOTION:** Vice President Godfrey made a motion to **ACCEPT** the announcement and the proposed modifications to the nomination requirements; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: / ABSTAIN: 0 / EXCUSED: 1)

**D. ELECTION OF A 3-YEAR ALTERNATING RETIRED POLICE & FIRE REPRESENTATIVE BOARD POSITION**

PFRS Plan Administrator & Secretary David Jones announced that the three-year alternating Police and Fire board seat currently held by retired fire member Martin Melia will expire on August 31, 2025. In accordance with Article 11 of the Board's Rules and Regulations, an election will be coordinated by PFRS staff with assistance from the City Clerk's Office. The seat is scheduled to rotate to a police representative. Board members discussed challenges with the current nomination process, specifically the requirement for 10 signatures from retired members. Staff confirmed that this requirement is outlined in Section 11.3 of the Rules and Regulations and may be amended by the Board. A proposed rule change will be drafted and reviewed before the next meeting.

**MOTION:** Member Melia made a motion to **ACCEPT** the announcement and the proposed modifications to the nomination requirements; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

**E. RESOLUTION No. 8136**

This item has been removed from the agenda. It was initially scheduled as a resolution to authorize a travel request for PFRS Plan Administrator and Secretary David Jones to attend an out-of-state conference; however, Secretary Jones will no longer be attending the conference, and the item is therefore being withdrawn.

**MOTION:** None

**F. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF APRIL 30, 2025**

David Sancewich of the Meketa Investment Group presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of April 30, 2025, highlighting the continued volatility in U.S. equity markets. Large-cap growth outperformed value, and small caps showed notable declines. In contrast, international markets, especially developed countries, have performed well year to date. Fixed income returns remain steady, with bond yields around 4.5%. U.S. equities remain expensive, while international markets appear more fairly valued. Tariff impacts, particularly on China, were also discussed.

**MOTION:** Vice President Godfrey made a motion to **ACCEPT** the informational report provided by Meketa; seconded by Members Nichelini and Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

**G. PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF APRIL 30, 2025**

David Sancewich of the Meketa Investment Group presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of April 30, 2025, and highlighted that the overall portfolio returned -0.2% year to date. Losses in domestic equity (-5.3%) were partially offset by gains in international equity (+11.1%) and fixed income (+3.2%). Other asset classes showed mixed performance. Despite market volatility, the portfolio has held up relatively well. An update on the portfolio transition will be provided in agenda item I.

**MOTION:** Vice President Godfrey made a motion to **ACCEPT** the informational report provided by Meketa; seconded by Members Melia and Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

**H. PFRS INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF MARCH 31, 2025**

David Sancewich of the Meketa Investment Group presented an informational report, highlighting that the portfolio decreased from \$463 million to \$458 million during the quarter, primarily due to benefit payments. However, over the past year, the portfolio has grown by \$4 million after accounting for payments. The plan remains in strong financial health, with nearly 90% of funding secured.

For the fiscal year to date (July 1–March 31), the portfolio returned 4.1% gross and 3.9% net of fees, slightly underperforming the benchmark due to ongoing asset reallocation. Most asset classes posted positive returns, except for the crisis risk offset (CRO) segment, which was down 2.6%, largely due to underperformance by Bursar. Staff is monitoring the situation and will bring a recommendation to the Board in the coming months.

The report is scheduled to be presented to the City Council on Tuesday, June 24, 2025.

**MOTION:** Vice President Godfrey made a motion to **ACCEPT** the investment fund quarterly performance update provided by Meketa; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

**I. PFRS INVESTMENT POLICY UPDATE - ASSET ALLOCATION IMPLEMENTATION: FIXED INCOME**

David Sancewich of the Meketa Investment Group presented a verbal update on the ongoing transition and reallocation of fixed income investments. Due to the sensitivity of the information, no written report was provided in open session. Multiple transitions are currently in progress, including the funding and consolidation of accounts with Ramirez and Wellington. Staff reported steady progress on both the investment and contractual sides. Several accounts are scheduled for elimination as funds are moved. Updates will be provided monthly, and finalized account closures will be reported in open session once completed.

**MOTION:** Vice President Godfrey made a motion to **ACCEPT** the verbal update on the ongoing transition and reallocation of fixed income investments; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

**J. RESOLUTION NO. 8137**

A plaque and resolution of appreciation were presented to Erin Roseman in recognition of her dedicated and loyal service as the Director of Finance for the City of Oakland and the Oakland Police and Fire Retirement System Board. Although Director Roseman was not able to attend the meeting, the plaque and resolution will be sent to her at a later date.

**MOTION:** Member Nichelini made a motion to **ACCEPT** the verbal update on the ongoing transition and reallocation of fixed income investments; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

- K. PENDING ITEMS** - Staff reported that the Ad Hoc Committee met to review an early draft of a ballot measure to amend Charter Section 2601. Proposed changes include expanding Board membership and reducing the minimum meeting frequency to quarterly. The committee also discussed updating the qualifications for the insurance and bank representative seats to include prior relevant experience, such as experience managing a retirement system. A revised draft will be circulated before the next Ad Hoc meeting in June, with plans to present it to the full Board at the June meeting.

Board members raised concerns about the use and tracking of tax override (PTO) funds as the system approaches its full funding target in 2026. There was discussion about ensuring transparency, coordination with the Finance Department, and consistent reporting on the use and status of these funds. It was noted that outstanding bonds will be paid off in December, which will further impact the fund balance. Members emphasized the need to agendaize monthly updates to keep the Board informed.

It was agreed that updates related to PTO funds and 2026 funding status will be added as a standing agenda item moving forward.

- L. NEW BUSINESS** – None

- M. OPEN FORUM** – None

- N. FUTURE SCHEDULING** – The next Board Meeting will be held in-person and is tentatively scheduled to occur on Wednesday, June 25, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

- O. ADJOURNMENT** – Member Speakman made a motion to adjourn; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]  
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

The meeting adjourned at 11:09 AM.

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**DAVID F. JONES**  
**PLAN ADMINISTRATOR & SECRETARY**

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**DATE**

Table 1

## OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of April 30, 2025

	Approved Budget					
		April 2025	FYTD	Remaining	Percent Remaining	
<b>Internal Administrative Costs</b>						
PFRS Staff Salaries	\$ 1,745,000	\$ 127,080	\$ 1,147,908	\$ 597,092	34.2%	
Board Travel Expenditures	52,500	3,042	3,332	49,168	93.7%	
Staff Training	20,000	-	-	20,000	100.0%	
Staff Training - Tuition Reimbursement	7,500	-	-	7,500	100.0%	
Board Hospitality	7,200	-	3,325	3,875	53.8%	
Payroll Processing Fees	40,000	-	-	40,000	100.0%	
Miscellaneous Expenditures	45,000	1,151	13,377	31,623	70.3%	
Internal Service Fees (ISF)	88,000	-	96,608	(8,608)	-9.8%	
Contract Services Contingency	50,000	-	2,250	47,750	95.5%	
<b>Internal Administrative Costs Subtotal :</b>	<b>\$ 2,055,200</b>	<b>\$ 131,273</b>	<b>\$ 1,266,800</b>	<b>\$ 788,400</b>	<b>38.4%</b>	
<b>Actuary and Accounting Services</b>						
Audit	\$ 54,400	\$ -	\$ 52,700	\$ 1,700	3.1%	
Actuary	50,900	9,194	33,989	16,911	33.2%	
<b>Actuary and Accounting Subtotal:</b>	<b>\$ 105,300</b>	<b>\$ 9,194</b>	<b>\$ 86,689</b>	<b>\$ 18,611</b>	<b>17.7%</b>	
<b>Legal Services</b>						
City Attorney Salaries	\$ 220,700	\$ 19,990	\$ 178,010	\$ 42,690	19.3%	
Legal Contingency	150,000	-	-	150,000	100.0%	
<b>Legal Services Subtotal:</b>	<b>\$ 370,700</b>	<b>\$ 19,990</b>	<b>\$ 178,010</b>	<b>\$ 192,690</b>	<b>52.0%</b>	
<b>Investment Services</b>						
Money Manager Fees	\$ 1,353,000	\$ 72,398	\$ 703,998	\$ 649,002	48.0%	
Custodial Fee	124,500	-	62,250	62,250	50.0%	
Investment Consultant	100,000	-	75,000	25,000	25.0%	
<b>Investment Subtotal:</b>	<b>\$ 1,577,500</b>	<b>\$ 72,398</b>	<b>\$ 841,248</b>	<b>\$ 736,252</b>	<b>46.7%</b>	
<b>Total Operating Budget</b>	<b>\$ 4,108,700</b>	<b>\$ 232,855</b>	<b>\$ 2,372,747</b>	<b>\$ 1,735,953</b>	<b>42.25%</b>	

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of April 30, 2025

	April 2025	
<b>Beginning Cash as of 4/1/2025</b>	\$	10,105,809
<b>Additions:</b>		
City Pension Contribution - April		2,903,750
Investment Draw		1,500,000
Misc. Receipts		1,734
<b>Total Additions:</b>	\$	4,405,484
<b>Deductions:</b>		
Pension Payment (March Pension Paid on 4/1/2025)		(4,039,012)
Expenditures Paid		(269,108)
<b>Total Deductions</b>	\$	(4,308,120)
<b>Ending Cash Balance as of 4/30/2025*</b>	\$	10,203,173

\* On 5/1/2025, April pension payment of appx \$4,042,000 will be made leaving a cash balance of \$6,161,000.



**Table 3**  
**CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

Census  
As of April 30, 2025

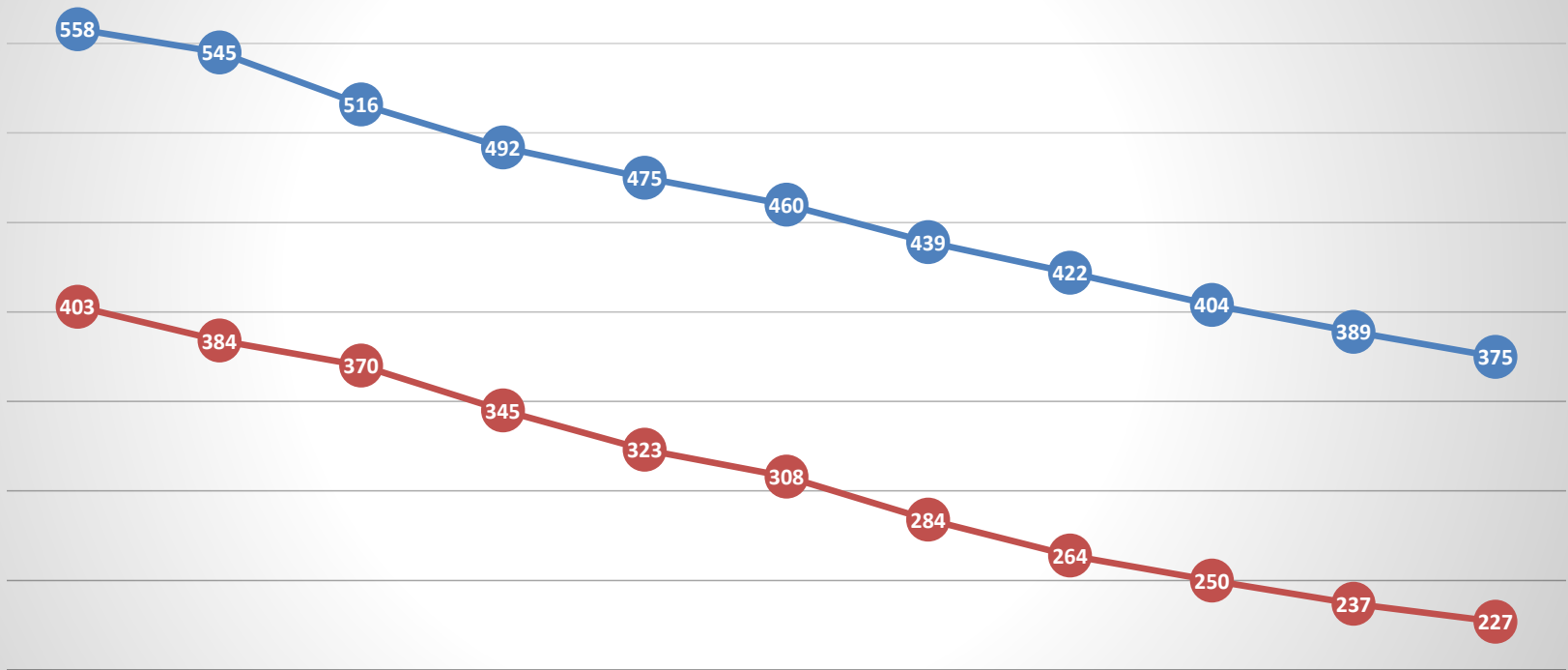
COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Retiree	254	134	388
Beneficiary	121	93	214
<b><i>Total Retired Members</i></b>	<b>375</b>	<b>227</b>	<b>602</b>
<b><i>Total Membership:</i></b>	<b>375</b>	<b>227</b>	<b>602</b>

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Service Retirement	249	105	354
Disability Retirement	118	111	229
Death Allowance	8	11	19
<b><i>Total Retired Members:</i></b>	<b>375</b>	<b>227</b>	<b>602</b>
<b><i>Total Membership as of April 30, 2025:</i></b>	<b>375</b>	<b>227</b>	<b>602</b>
<b><i>Total Membership as of June 30, 2024:</i></b>	<b>389</b>	<b>237</b>	<b>626</b>
<b><i>Annual Difference:</i></b>	<b>-14</b>	<b>-10</b>	<b>-24</b>

# Oakland Police and Fire Retirement System

## Pension Plan Membership Count

### As of April 30, 2025 (FY 2015 - FY 2025)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 FYTD
Police	558	545	516	492	475	460	439	422	404	389	375
Fire	403	384	370	345	323	308	284	264	250	237	227
Total	961	929	886	837	798	768	723	686	654	626	602



# City of Oakland Police and Fire Retirement System

All-Country World ex-U.S. Equity

June 24, 2025

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# Presentation Team

## **Dan Le, CFA — Vice President, Portfolio Manager**

Dan joined Acadian in 2011 and is a member of the Portfolio Management Team. She previously worked within the Portfolio Construction and Trading Group, where she specialized in portfolio construction and simulation-based research. She was also responsible for rebalancing and trading portfolios. Dan earned a B.A. in psychology from Brown University. She is a CFA charterholder and a member of CFA Society Boston.

## **Andrew Miller — Senior Vice President, Americas Client Group**

Andrew joined Acadian in 2004 and is a senior member of Acadian's Global Client Group, focusing on business development within public pension and Taft-Hartley funds. Prior to his current role, he worked in client service, business development, and operations functions at Acadian. Before joining Acadian, he worked in global custody at State Street Corporation. Andrew is a member of numerous public pension associations including: the National Association of State Retirement Administrators (NASRA), National Council on Teacher Retirement (NCTR), National Conference on Public Employee Retirement Systems (NCPERS), and the State Association of County Retirement Systems (SACRS). He also serves on the Fenway High School (Boston) Investment Committee. Andrew received an M.B.A. from Northeastern University and a B.A. from Wheaton College.



# OVERVIEW

# Acadian

Investing systematically for over 30 years, we combine intellectual rigor, rich data, and powerful tools to deliver results with analytical clarity.

# Acadian Systematic Investing Built On



**Economic intuition & insights of a talented, experienced, diverse group of investors:**

100+ person investment team | 1600+ years' collective experience  
95+ advanced analytical degrees

**PEOPLE**

**DATA**

**Extensive data repository supplemented by alternative data scouting effort:**

620M+ daily observations | 61TB+ data  
150+ global markets | 65K+ traded assets



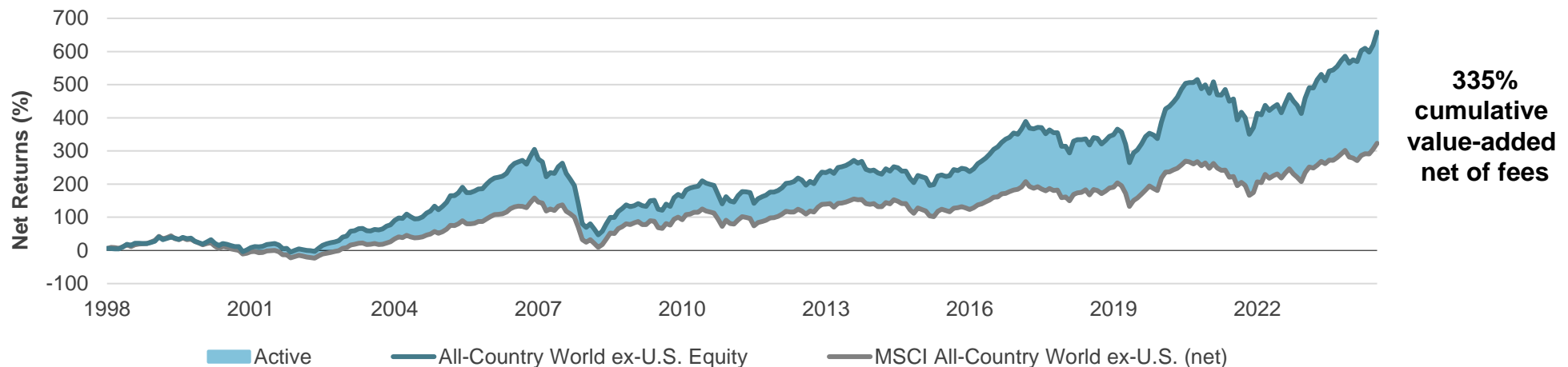
**Transforming information into insights:**

Robust technological infrastructure  
Sophisticated analytical tools & portfolio attribution illuminate trends, relationships, and drivers of alpha

**CLARITY**

# Why Acadian In All-Country World ex-U.S.?

- Focus on international equities since inception of firm 30+ years ago
- Broad and mispriced security universe in an inefficient asset class
- Outperformance in 20 out of 27 years, with a since inception annualized return of 7.9% versus 5.6% for the benchmark as of May 31, 2025\*

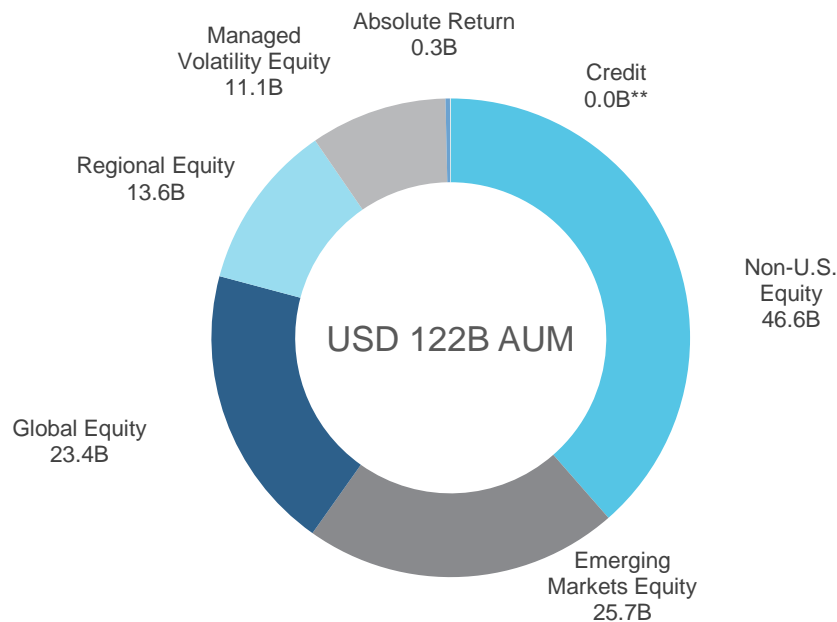


\*All-Country World ex-U.S. Equity composite vs. the MSCI All-Country World ex-U.S. benchmark. After management fees in USD. Inception November 1, 1998. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.



# Organizational Overview

- Acadian has been a pioneer in systematic investing since our founding in 1986
- We believe that a systematic approach grounded in fundamentals is well suited to delivering consistent risk-adjusted returns
- Our 364-person team is focused on continuous research and innovation



March 31, 2025

Rounding is applied to the total firm AUM which includes \$955.8 million in model advisory contracts where Acadian does not have trading authority. The individual strategy level assets under management (AUM) are rounded to the nearest million unless otherwise noted and do not include model advisory assets.

\*As a separate legal entity, Acadian Asset Management (Australia) Limited. This was initially established as a joint venture with Colonial First State Investments Limited and became a wholly owned entity on June 30, 2015.

\*\*Credit AUM: \$64.1M

# Investment Team – Equities

**Brendan Bradley, Ph.D.** | Executive Vice President, Chief Investment Officer

## Investment Analytics & Data

- **34 Team Members**
- 27 Advanced Degrees
- 17 Avg years of experience

## Global Equity Research

- **16 Team Members**
- 23 Advanced Degrees
- 16 Avg years of experience

## Equity Portfolio Management

- **31 Team Members**
- 45 Advanced Degrees
- 19 Avg years of experience

## Implementation

- **32 Team Members**
- 26 Advanced Degrees
- 18 Avg years of experience

# D&I: Overview

A diverse firm across race/ethnicity, gender, culture, language, and other factors.

## *We believe diversity and inclusive practices...*

- ▶ *lead to strength across all facets of our organization*
- ▶ *enhance decision-making and creativity, resulting in more resilient portfolios*  
*improved business outcomes*
- ▶ *result in a more engaged and positive work environment*

## *A values-driven program based on:*



### **Governance & commitment**

Structured **accountability** across executive team, senior management, and D&I leadership



### **Data & transparency**

Continuous **measurement** to assess program status including detailed tracking and reporting on diverse candidates, hires, promotions, and retention



### **Focused initiatives**

Engaging employees and leaders through high-impact programs across our **workforce**, **business**, and **community** strategies

# Representative Investors

## Public

---

Employees' Retirement Fund of the City of Dallas  
 Florida State Board of Administration  
 Los Angeles County Employees Retirement Association  
 Massachusetts Pension Reserves Investment Management Board  
 Municipal Employees' Retirement System of Michigan  
 New York City Employees Retirement System  
 Ohio Public Employees Retirement System  
 Oregon Public Employees  
 Public School & Education Employee Retirement Systems of Missouri  
 Tennessee Consolidated Retirement System  
 Virginia Retirement System  
 West Virginia Investment Management Board

## Corporate

---

3M Company  
 Altria Group  
 Dow Inc.  
 JM Family Enterprises, Inc.  
 Pfizer  
 The Boeing Company

## Endowment/Foundation

---

Carnegie Mellon University  
 Cornell University

## Sub-Advisory

---

Harbor International Core Fund  
 Optimum International Fund  
 SEI

## Taft-Hartley

---

North Atlantic States Carpenters Benefit Funds  
 Producer-Writers Guild of America Pension Plan

## Asia

---

Government Pension Fund [Thailand]  
 Government Pension Investment Fund [Japan]  
 Khazanah Nasional Berhad  
 Permodalan Nasional Berhad (PNB)

## Australia

---

Aware Super  
 Colonial First State Investments Ltd.  
 Rest Super

## Canada

---

Mouvement Desjardins  
 Ville de Montréal

## Europe

---

Fidelity International  
 Hampshire County Council  
 Kempen Capital Management

The background of the image is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some areas showing higher density of connections than others. The overall effect is a sense of interconnectedness and dynamic movement.

**PROCESS**

# Investment Philosophy

- Financial assets are often **mispriced** due to investors incorrectly processing information, having incomplete information, or both
- **Systematic** processes best capture inefficiencies arising from mispriced fundamental and market information
- Our **edge** comes from embracing new ideas and a continuous investment in people, technology, and data

# Investment Process



## All-Country World ex-U.S.

36,000 stock investment universe



## Objective Return Forecast

### Stock-specific

Selection within traditionally defined groups

+

### Peer

Overlooked information from alternative peer groups

+

### Macro

Top-down group signals (industry and country)



## Disciplined Portfolio Construction

Multi-horizon forecasts

Proprietary risk models

Dynamic transaction cost modeling



## Structured Trading Process

Systematic approach

Dynamic routing based on order profiling

Real-time oversight

# Return Forecast Example

Model	Theme	Sample signals	Forecast
Stock-Specific	Value	→ Adjusted Intrinsic Value Extended Asset Value	+0.72
	Quality	→ Financial Strength Management Behavior	+0.71
	Growth	→ Earnings Surprise Recommendation Change	+0.84
	Technical	→ Institutional Investor Crowding Smart Reversal	+0.26
Peer	Proprietary Networks	→ Momentum Fundamentals	+0.38
Macro	Country	→ Corruption Adjusted Valuation Macro Environment	-0.10
	Industry	→ Quality Global Growth Sensitivity	+0.12
	Country/Industry Intersection	→ Price Momentum Adjusted Valuation	+0.19

**Total Forecast**  
**+3.13%**

**Company:** CRITEO SA

**Market Cap:** USD 2B

**Country:** France

**Industry:** Media & Entertainment

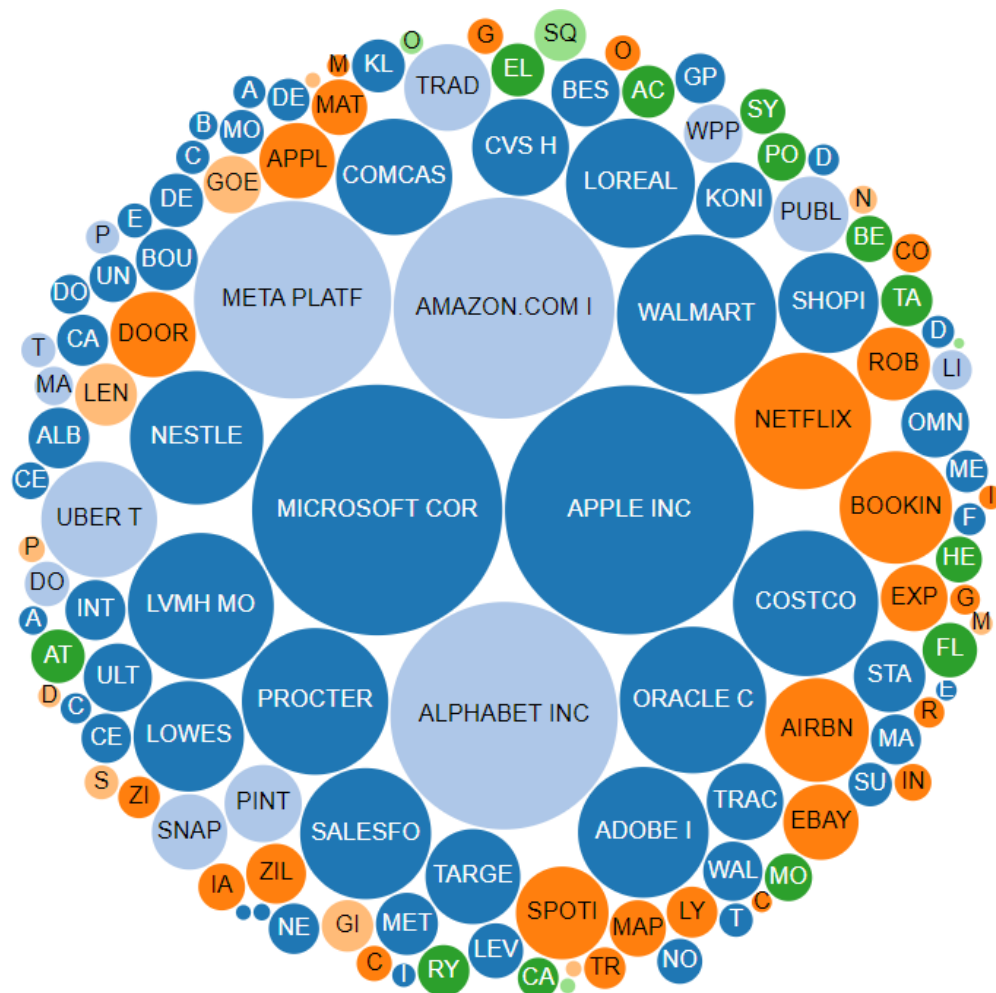
**Description:** Specializing in digital performance marketing

Source: Acadian Asset Management LLC. The information provided is for illustrative purposes only based on proprietary models. There can be no assurance that the forecasts will be achieved. The selected stock is intended to be an example of the process and is not a recommendation to buy or sell this specific security.



# Stock Forecast Example: Mapping Peer Relationships

Criteo SA



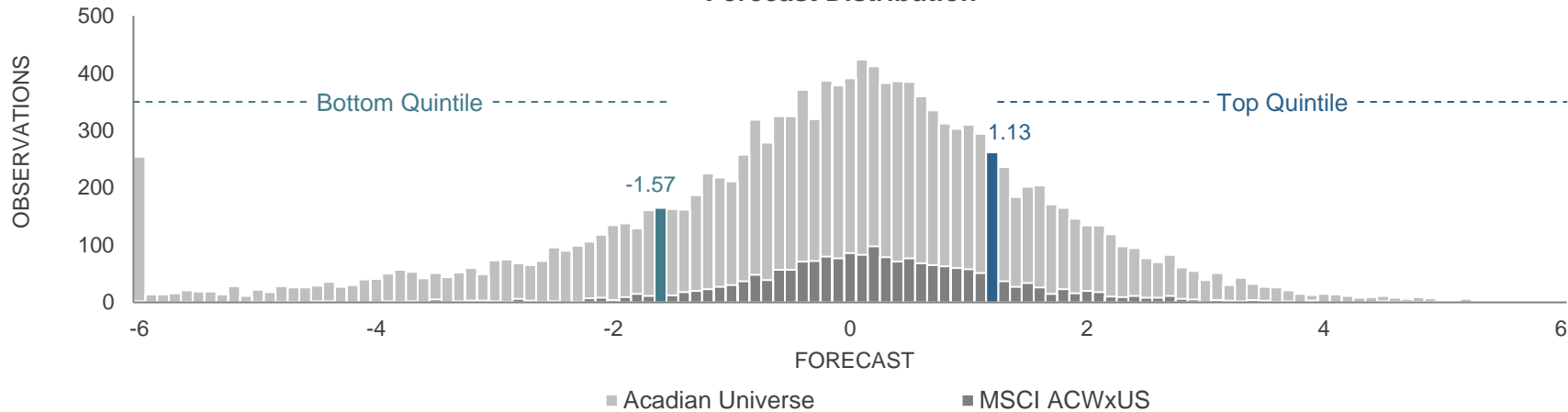
## LEGEND

- Peer Linkage A
- Peer Linkage B
- Peer Linkage C
- Peer Linkage D
- Peer Linkage E

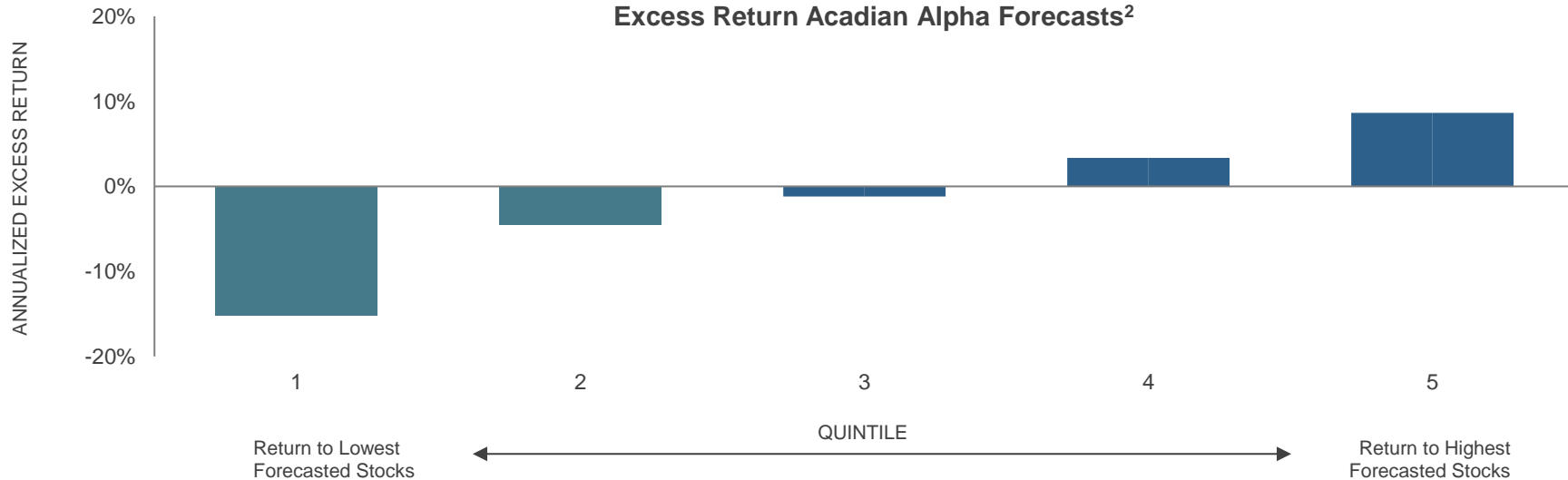
# Stock Forecast Distribution and Returns

Trailing 10 Years as of December 2024

Forecast Distribution<sup>1</sup>



Excess Return Acadian Alpha Forecasts<sup>2</sup>



Source: Acadian Asset Management LLC. For illustrative purposes only

<sup>1</sup>Source: Acadian's All-Country World ex-U.S. universe with a market cap greater than \$100M. Methodology: Observations represents the number of forecasts. The highlighted values represent the observations in the top and bottom quintiles. The information is not reflective of a particular time period and is provided for illustrative purposes only. The chart depicts our forecast distribution process based on proprietary models. There can be no assurance that the forecasts will be achieved.

<sup>2</sup>This is not intended to represent investment returns generated by an actual portfolio. They do not represent actual trading or an actual account but were achieved by means of using Acadian's All-Country World ex-U.S. universe of securities for the period specified above. Results do not reflect transaction costs or other implementation costs. Past performance is no guarantee of future results. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

# Risk Management and Portfolio Construction

All Country World ex-U.S. Equity

<b>Active risk</b>	4% - 6% tracking error
<b>Market risk</b>	Beta, volatility & size constrained relative to market
<b>Security risk</b>	Up to 2.25% active weight
<b>Country/Industry/Currency risk</b>	Risk aware, active bounds
<b>Factor crowding</b>	Mitigate factor crowding through Dynamic Factor Weighting
<b>Human oversight</b>	Portfolio review, discretionary risk management

The background of the image is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some appearing as larger, more prominent hubs. The overall effect is one of a dense, interconnected web, suggesting themes of technology, communication, or organizational structure.

**STRATEGY**

# Strategy Overview

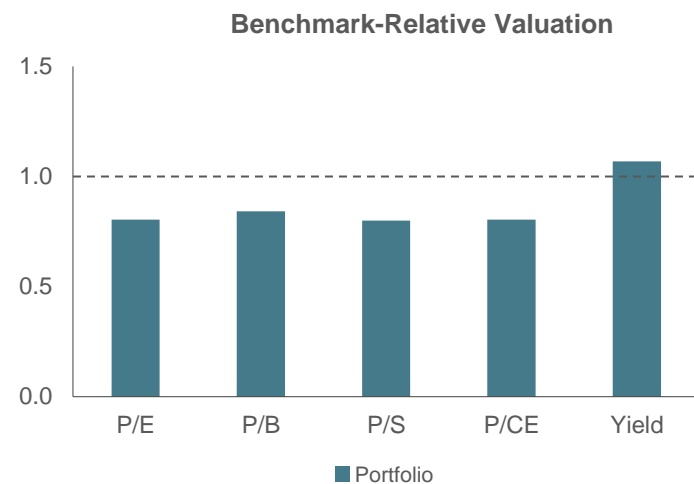
## All Country World ex-U.S. Equity

<b>Style</b>	All-Cap
<b>Process</b>	Systematic stock selection, 100+ proprietary signals
<b>Universe</b>	36,000 securities
<b>Benchmark</b>	MSCI All-Country World ex-U.S.
<b>Excess Return Target</b>	2% - 3% (net of fees)
<b>Active Risk Target</b>	4% - 6%
<b>Turnover</b>	80% - 90%

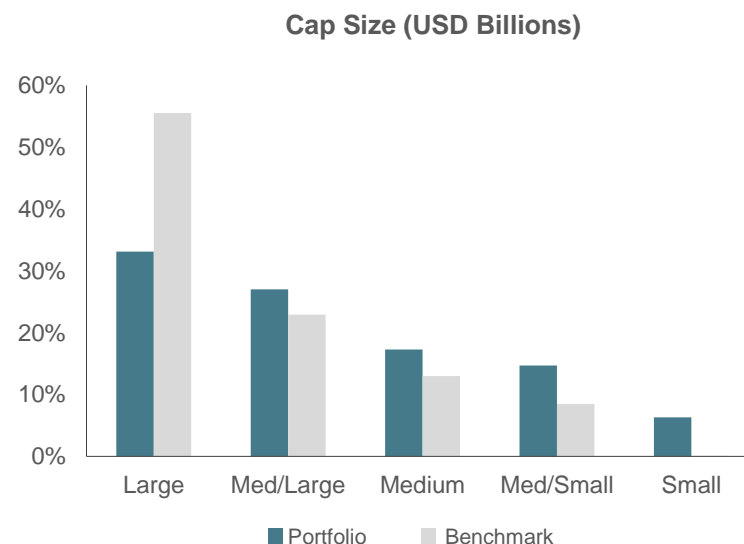
# All-Country World ex-U.S. Equity

Key Characteristics – May 31, 2025\*

Valuation	Portfolio	Benchmark
Price/Earnings	12.7	15.8
Price/Book	1.6	1.9
Price/Sales	1.2	1.5
Price/Cash Earnings	7.8	9.7
Yield	3.1%	2.9%
Total Securities	995	1983



Cap Size (USD Billions)	Portfolio	Benchmark
Large > \$50B	33.1%	55.5%
Med/Large \$20-\$50	27.0%	22.9%
Medium \$10-\$20	17.3%	13.0%
Med/Small \$3-\$10	14.7%	8.5%
Small < \$3	6.3%	0.1%
Median	1.2	11.8
Weighted Average	67.3	115.7



**Portfolio:** All-Country World ex-U.S. Equity. **Benchmark:** MSCI All-Country World ex-U.S..

\*Preliminary. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

# All-Country World ex-U.S. Equity

Regional Allocations – May 31, 2025\*

	Portfolio	Benchmark	Difference
<b>Continental Europe</b>	<b>32.5%</b>	<b>32.7%</b>	<b>-0.2%</b>
Austria	0.9	0.1	0.7
Belgium	0.5	0.6	-0.1
Denmark	1.5	1.5	0.0
Finland	0.5	0.7	-0.2
France	5.1	7.1	-2.0
Germany	6.5	6.6	-0.1
Ireland	0.0	0.2	-0.2
Italy	1.7	2.0	-0.3
Netherlands	4.3	2.9	1.4
Norway	0.6	0.4	0.3
Portugal	0.0	0.1	-0.1
Spain	2.1	2.1	0.0
Sweden	2.4	2.3	0.1
Switzerland	6.4	6.2	0.3
<b>United Kingdom</b>	<b>4.4%</b>	<b>9.4%</b>	<b>-5.0%</b>
<b>Australia/New Zealand</b>	<b>4.9%</b>	<b>4.4%</b>	<b>0.5%</b>
Australia	4.9	4.3	0.6
New Zealand	0.0	0.1	-0.1
<b>Hong Kong/Singapore</b>	<b>2.9%</b>	<b>2.3%</b>	<b>0.6%</b>
Hong Kong	0.1	1.2	-1.1
Singapore	2.7	1.1	1.7
<b>Japan</b>	<b>9.8%</b>	<b>13.9%</b>	<b>-4.1%</b>
<b>North America</b>	<b>5.4%</b>	<b>8.0%</b>	<b>-2.7%</b>
Canada	5.1	8.0	-2.9
<b>Middle East</b>	<b>1.7%</b>	<b>0.6%</b>	<b>1.0%</b>
Israel	1.7	0.6	1.0
<b>Emerging Markets</b>	<b>36.9%</b>	<b>28.5%</b>	<b>8.4%</b>
<b>Cash Equitization</b>	<b>0.9</b>		
<b>Cash</b>	<b>0.6</b>		



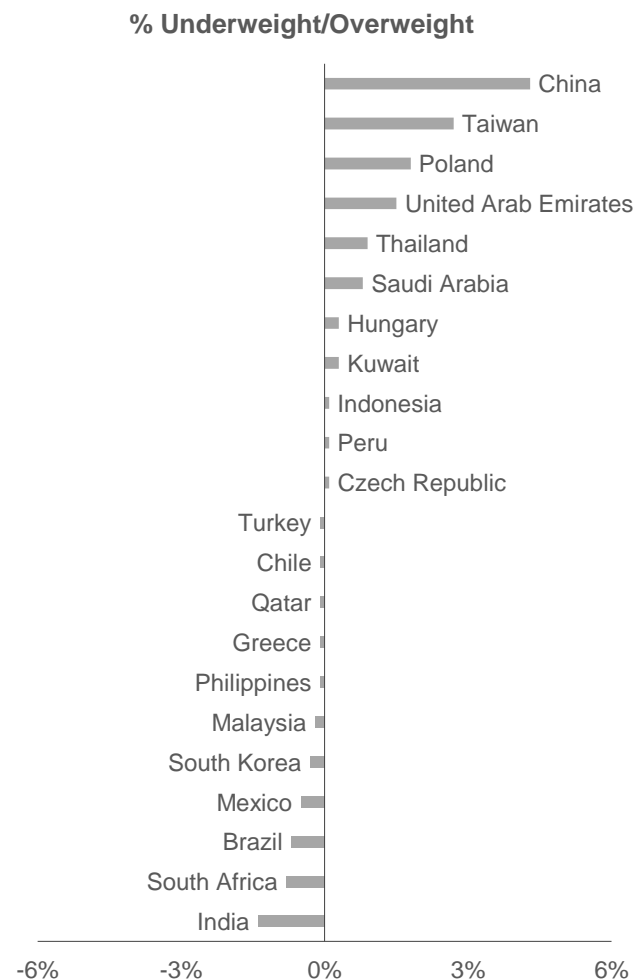
**Portfolio:** All-Country World ex-U.S. Equity. **Benchmark:** MSCI All-Country World ex-U.S..

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# All-Country World ex-U.S. Equity

Emerging Markets Allocations – May 31, 2025\*

	Portfolio	Benchmark	Difference
<b>Europe/Mid East/Africa</b>	<b>7.2%</b>	<b>3.6%</b>	<b>3.6%</b>
Czech Republic	0.1	0.0	0.1
Egypt	0.0	0.0	0.0
Greece	0.1	0.2	-0.1
Hungary	0.4	0.1	0.3
Kuwait	0.5	0.2	0.3
Poland	2.1	0.3	1.8
Qatar	0.1	0.2	-0.1
Saudi Arabia	1.8	1.0	0.8
South Africa	0.1	0.9	-0.8
Turkey	0.0	0.1	-0.1
United Arab Emirates	1.9	0.4	1.5
<b>Latin America</b>	<b>0.9%</b>	<b>2.1%</b>	<b>-1.2%</b>
Brazil	0.6	1.2	-0.7
Chile	0.0	0.1	-0.1
Colombia	0.0	0.0	0.0
Mexico	0.1	0.6	-0.5
Peru	0.2	0.1	0.1
<b>Asia</b>	<b>28.9%</b>	<b>22.9%</b>	<b>6.0%</b>
China	12.6	8.3	4.3
India	3.9	5.3	-1.4
Indonesia	0.5	0.4	0.1
Malaysia	0.1	0.4	-0.2
Philippines	0.0	0.1	-0.1
South Korea	2.5	2.8	-0.3
Taiwan	8.0	5.3	2.7
Thailand	1.3	0.3	0.9



**Portfolio:** All-Country World ex-U.S. Equity. **Benchmark:** MSCI All-Country World ex-U.S..

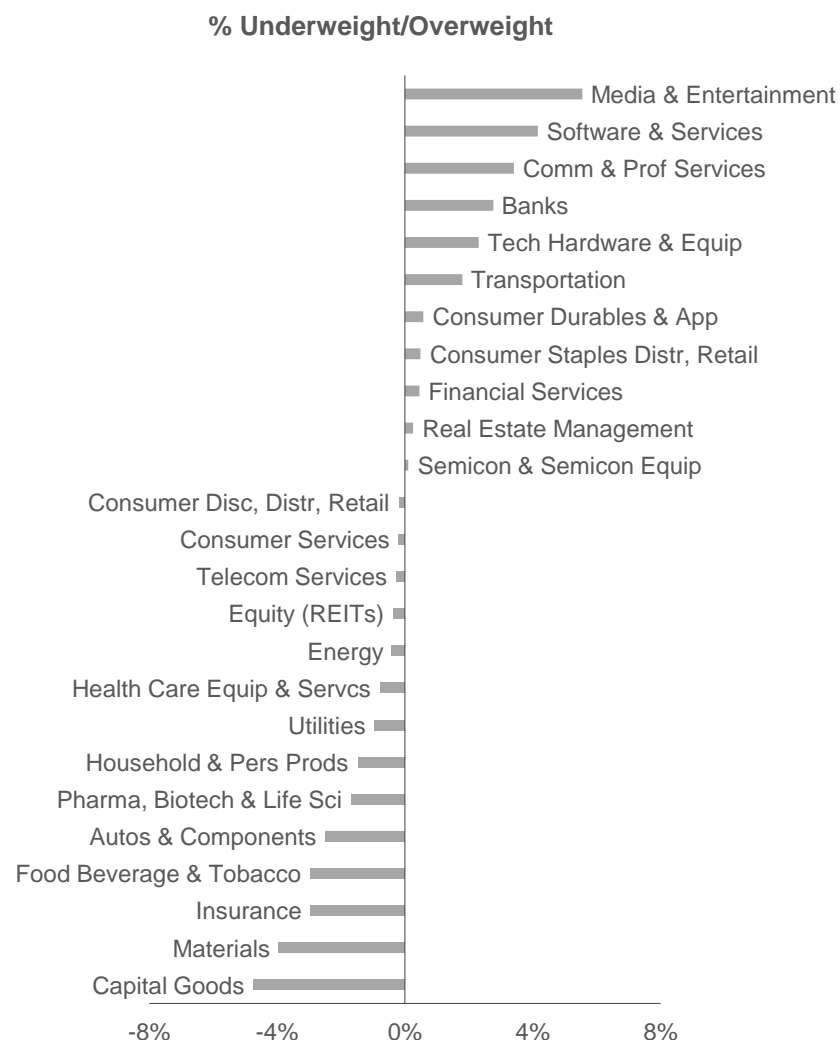
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# All-Country World ex-U.S. Equity

Industry Allocations – May 31, 2025\*

	Portfolio	Benchmark	Difference
<b>Communication Services</b>	<b>11.5%</b>	<b>6.3%</b>	<b>5.3%</b>
Media & Entertainment	9.1	3.5	5.5
Telecommunication Services	2.5	2.7	-0.3
<b>Consumer Discretionary</b>	<b>8.3%</b>	<b>10.6%</b>	<b>-2.3%</b>
Automobiles & Components	0.7	3.2	-2.5
Consumer Discretionary Distribution & Retail	2.8	3.0	-0.2
Consumer Durables & Apparel	3.3	2.7	0.6
Consumer Services	1.5	1.7	-0.2
<b>Consumer Staples</b>	<b>3.0%</b>	<b>7.0%</b>	<b>-3.9%</b>
Consumer Staples Distribution & Retail	1.9	1.4	0.5
Food, Beverage & Tobacco	1.0	4.0	-3.0
Household & Personal Products	0.1	1.5	-1.5
<b>Energy</b>	<b>4.1%</b>	<b>4.5%</b>	<b>-0.4%</b>
<b>Financials</b>	<b>25.4%</b>	<b>25.1%</b>	<b>0.3%</b>
Banks	18.4	15.6	2.8
Financial Services	4.5	4.0	0.5
Insurance	2.5	5.5	-3.0
<b>Health Care</b>	<b>5.8%</b>	<b>8.3%</b>	<b>-2.4%</b>
Health Care Equipment & Services	0.8	1.6	-0.8
Pharmaceuticals, Biotechnology & Life Sciences	5.0	6.7	-1.7
<b>Industrials</b>	<b>15.1%</b>	<b>14.6%</b>	<b>0.5%</b>
Capital Goods	6.1	10.8	-4.8
Commercial & Professional Services	5.1	1.6	3.4
Transportation	4.0	2.2	1.8
<b>Information Technology</b>	<b>19.3%</b>	<b>12.7%</b>	<b>6.6%</b>
Semiconductors & Semiconductor Equipment	5.7	5.6	0.1
Software & Services	7.8	3.7	4.2
Technology Hardware & Equipment	5.8	3.4	2.3
<b>Materials</b>	<b>2.2%</b>	<b>6.2%</b>	<b>-4.0%</b>
<b>Real Estate</b>	<b>1.6%</b>	<b>1.7%</b>	<b>-0.1%</b>
Equity Real Estate Investment Trusts (REITs)	0.2	0.6	-0.4
Real Estate Management	1.4	1.1	0.3
<b>Utilities</b>	<b>2.2%</b>	<b>3.2%</b>	<b>-1.0%</b>
<b>Cash Equitization</b>	<b>0.9</b>		
<b>Cash</b>	<b>0.6</b>		



**Portfolio:** All-Country World ex-U.S. Equity. **Benchmark:** MSCI All-Country World ex-U.S..

\*Preliminary. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

# All-Country World ex-U.S. Equity

Top Ten Portfolio Holdings – May 31, 2025\*

Name	Country	Industry	Portfolio (%)
ROCHE HOLDING AG	Switzerland	Pharmaceuticals, Biotechnology & Life Sciences	2.8
BNP PARIBAS SA	France	Banks	2.5
WOLTERS KLUWER NV	Netherlands	Commercial & Professional Services	2.3
DEUTSCHE BOERSE AG	Germany	Financial Services	1.9
CHINA CONSTRUCTION BANK CORP.	China	Banks	1.6
ABB LTD	Switzerland	Capital Goods	1.5
ADIDAS AG	Germany	Consumer Durables & Apparel	1.4
RECRUIT HOLDINGS CO LTD	Japan	Commercial & Professional Services	1.4
SEA LTD	Singapore	Media & Entertainment	1.4
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Taiwan	Semiconductors & Semiconductor Equipment	1.4

Summary	Portfolio	Benchmark	Active Weight
% of Portfolio for Top 10 Active Weights	18.1	2.7	15.4
% of Portfolio for Top 20 Current Holdings	30.4	6.7	23.7
% of Non-Benchmark Portfolio Holdings	11.6		
Active Share of Portfolio	80.4		

**Portfolio:** All-Country World ex-U.S. Equity. **Benchmark:** MSCI All-Country World ex-U.S..

\*Preliminary. Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

# All-Country World ex-U.S. Equity Composite

Performance (Returns in USD – Before and After Management Fees)

Time Period	Composite (gross)*	Composite (net)*	Benchmark	Value-Added (gross) vs. Benchmark
1998 (Inception: Nov 1, 1998)	5.5%	5.4%	9.0%	(3.5)%
1999	34.9	33.9	30.9	4.0
2000	(10.5)	(11.1)	(15.1)	4.6
2001	(10.4)	(11.1)	(19.7)	9.3
2002	(7.5)	(8.2)	(14.9)	7.4
2003	55.5	54.3	40.8	14.7
2004	26.0	25.1	20.9	5.1
2005	24.8	23.9	16.6	8.2
2006	31.1	30.1	26.7	4.4
2007	15.9	15.1	16.7	(0.8)
2008	(50.4)	(50.8)	(45.5)	(4.9)
2009	34.7	33.7	41.4	(6.7)
2010	18.0	17.1	11.2	6.8
2011	(12.3)	(13.0)	(13.7)	1.4
2012	18.6	17.8	16.8	1.8
2013	18.5	17.6	15.3	3.2
2014	(1.2)	(2.0)	(3.9)	2.7
2015	(3.9)	(4.6)	(5.7)	1.8
2016	9.5	8.7	4.5	5.0
2017	35.7	34.7	27.2	8.5
2018	(14.8)	(15.5)	(14.2)	(0.6)
2019	19.1	18.3	21.5	(2.4)
2020	13.9	13.1	10.7	3.2
2021	16.3	15.4	7.8	8.5
2022	(15.7)	(16.4)	(16.0)	0.3
2023	17.0	16.1	15.6	1.4
2024	14.2	13.4	5.5	8.7
2025 through May	13.6	13.3	14.0	(0.4)
One Year Annualized Return	19.3	18.4	13.8	5.5
Three Year Annualized Return	11.7	10.8	9.4	2.3
Five Year Annualized Return	14.3	13.5	10.4	3.9
Ten Year Annualized Return	8.9	8.1	5.5	3.4
Since-Inception Annualized Return	8.7	7.9	5.6	3.1
Since-Inception Annualized Standard Deviation	17.4	17.4	16.6	
Since-Inception Active Risk				4.1
Since-Inception Information Ratio				0.8

**Composite:** All-Country World ex-U.S. Equity. **Benchmark:** MSCI All-Country World ex-U.S. (net) 2001-01-01 To Present, MSCI AC World ex-USA (gross) 1998-11-01 To 2001-01-01.

\*Returns that include the most recent month are preliminary. Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

The background of the slide is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire frame, with some appearing as larger, more prominent hubs. The lines vary in thickness and density, creating a sense of depth and connectivity. The overall aesthetic is clean, modern, and tech-oriented.

# SUPPORTING EXHIBITS

# Commingled Fund Summary of Terms

Name	Acadian All Country World ex U.S. CIT
AUM as of May 2025	\$2.2 Billion
Inception Date	July 2019
Benchmark	MSCI All-Country World ex-U.S.
Legal Structure	Collective Investment Trust
Domicile	United States of America
Eligible Investors	ERISA
Minimum Investment	\$1 million
Valuation	Daily
Liquidity   Notice Period	Daily   Prior to close of New York Stock Exchange
Custodian	Brown Brothers Harriman & Co.
Administrator	SEI Trust Company
Auditor	KPMG LLC
Management Fee	All-in fee 0.65%

# Commingled Fund Summary of Terms

Name	Acadian All Country World ex U.S. Fund
AUM as of May 2025	\$1.9 Billion
Inception Date	April 2005
Benchmark	MSCI All-Country World ex-U.S.
Legal Structure	Limited Liability Company
Domicile	Delaware, U.S.
Eligible Investors	Qualified Purchasers (3(c)(7))
ERISA Qualified	Yes
Minimum Investment	\$1 million
Valuation	Daily
Liquidity   Notice Period	10 Business Days
Custodian	The Bank of New York Mellon Corporation
Administrator	The Bank of New York Mellon Corporation
Auditor	PricewaterhouseCoopers LLP
Management Fee	0.75% first \$25M; 0.65% next \$25M; 0.50% next \$100M; 0.40% thereafter

# Diversity Representation Survey for Oakland Police and Fire Retirement System

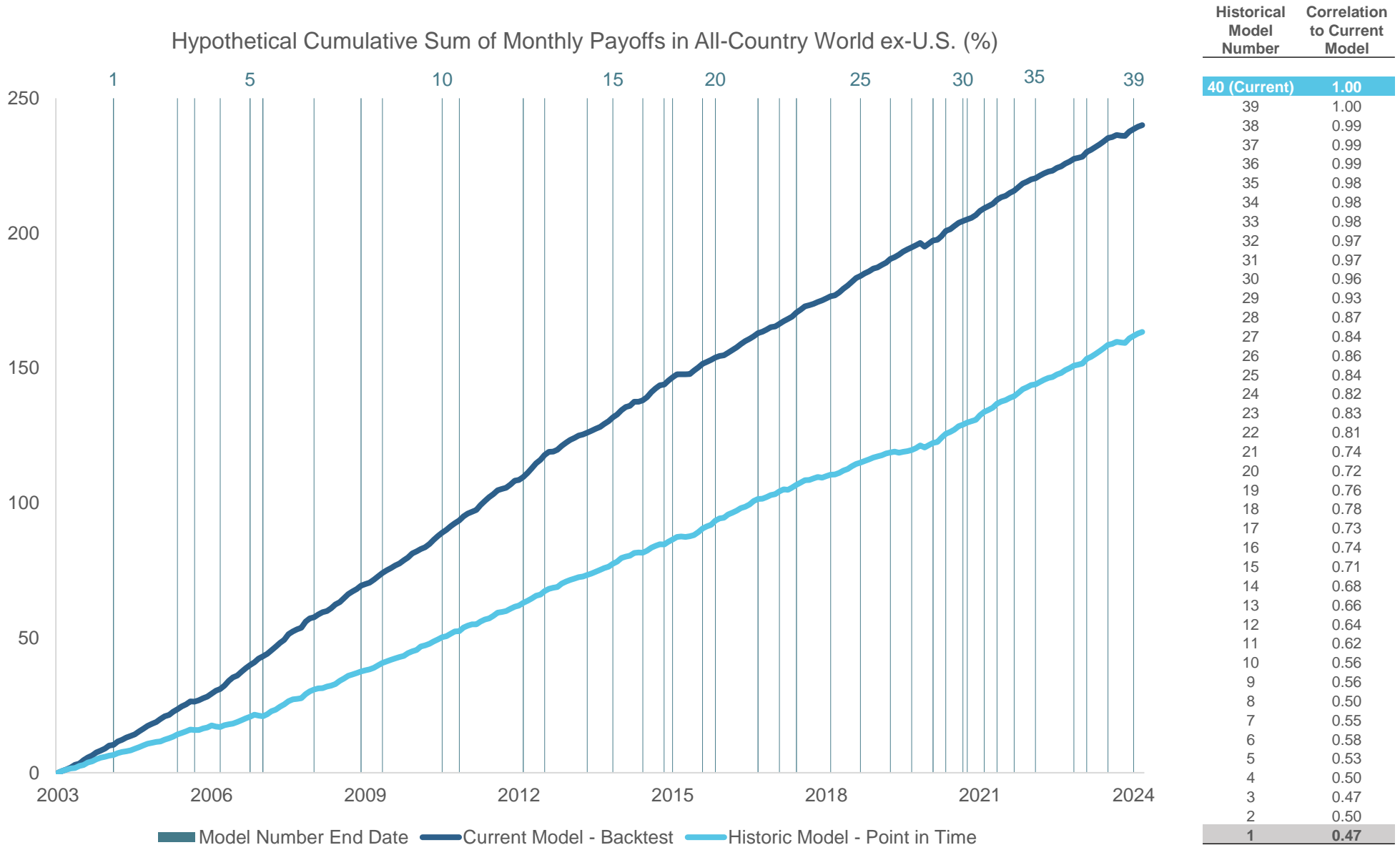


Firm Name	Acadian
Product Name	All Country World ex-US Equity
Total No. of Employees	367

	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
<b>Race and Ethnicity*</b>			
African American/Black	0.0%	2.7%	0.8%
Asian/Hawaiian/Pacific Islander	16.7%	25.9%	42.4%
Latino/Hispanic	0.0%	2.7%	0.8%
White	83.3%	65.9%	52.5%
American Indian/Alaska Native	0.0%	0.5%	0.0%
Other	0.0%	2.2%	3.4%
<b>Gender</b>			
Male	66.7%	68.7%	86.4%
Female	33.3%	31.3%	13.6%
Non-Identified/Other	0.0%	0.0%	0.0%

\*Racial/ethnic categories appear as defined by EEOC guidance. Data as of May 31, 2025. Rather than a Board of Directors, Acadian has a Board of Managers comprised of senior executives of Acadian and Acadian's parent company Acadian Asset Management Inc. ("AAMI"). The data in the table above represents the four Acadian-employed members of the Board the two AAMI employed members. Statistics for the last two columns above includes Acadian Asset Management LLC and our three wholly-owned affiliates in Singapore, Australia, and the UK..

# Research: Impact



The chart presented here is a hypothetical illustration for educational purposes only showing the cumulative sum of monthly payoffs in All-Country World ex-U.S. Markets. The light blue solid line represents the historic model's efficacy, while the dark blue solid line represents the efficacy of the current model in a backcast. Source: Acadian investable universe with a market capitalization greater than \$100MM. This is meant to be an educational illustrative example and is not intended to represent investment results generated by an actual portfolio. The payoffs do not represent actual trading or an actual account. Results do not reflect transaction costs, other implementation costs and do not reflect advisory fees or their potential impact. Hypothetical results are not indicative of actual future results. Every investment program has the opportunity for loss as well as profit.



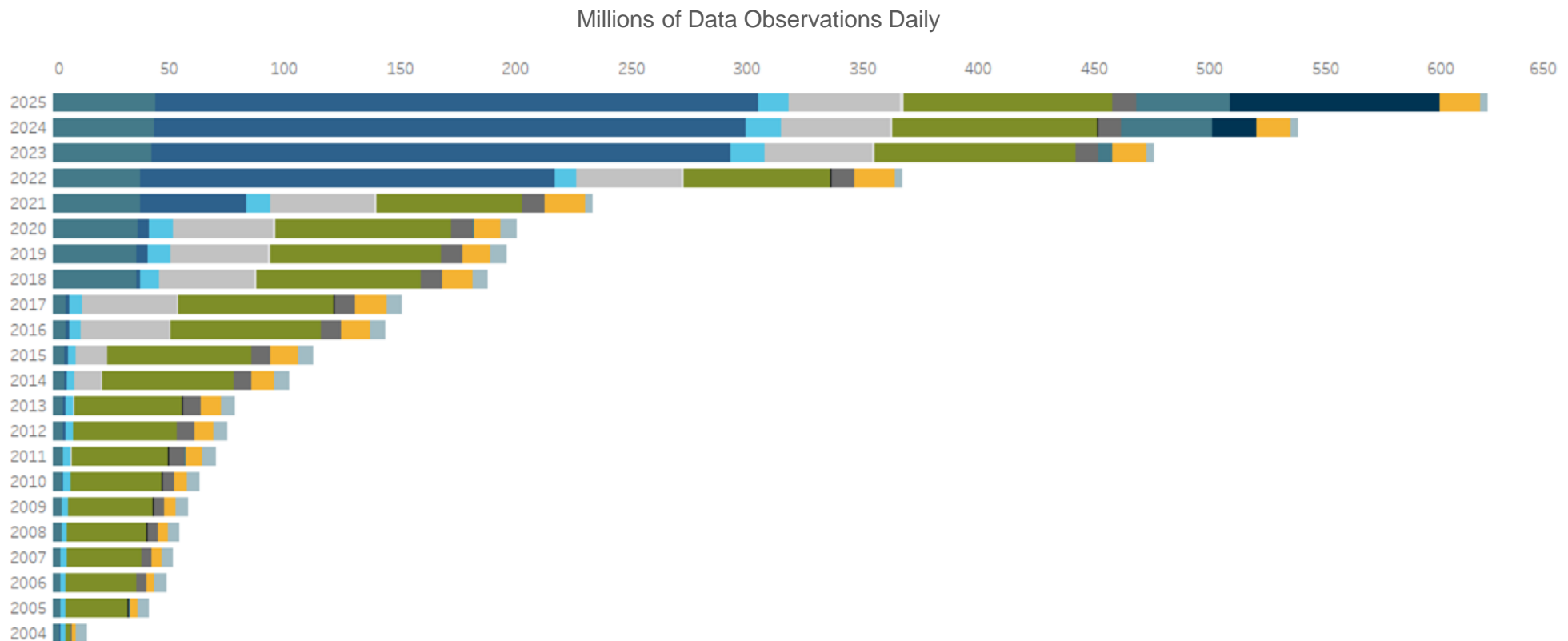
# Global Data

44,000 COMPANIES  
100 COUNTRIES

620 MILLION DAILY  
OBSERVATIONS

61 TERABYTE  
DATABASE

Daily data from over 40 sources including regulatory authorities, company websites, media sources, and industry trade organizations not available in standard vendor offerings:





# BIOGRAPHIES

# Investment Team

## **Brendan Bradley, Ph.D. – Executive Vice President, Chief Investment Officer**

- 27 years of investment experience
- Member of the Acadian Board of Managers, Executive Management Team, Executive Committee, Responsible Investing Committee
- Ph.D. in applied mathematics from Boston University
- B.A. in physics from Boston College

## **Alexandre Voitenok – Executive Vice President, Deputy Chief Investment Officer**

- 24 years of investment experience
- Member of Acadian's Executive Committee, Executive Management Team and Diversity & Inclusion Forum
- M.Sc. in software engineering from Minsk Radio Engineering Institute

## **Malcolm Baker, Ph.D. – Director, Research**

- 23 years of investment experience
- Research consultant since 2006
- Robert G. Kirby Professor of Finance, Harvard Business School
- Ph.D. from Harvard University
- M.Phil. From Cambridge University
- B.A. from Brown University

## **Michael Gleason – Senior Vice President, Director, Equity Alternative**

- 29 years of investment experience
- MSF from Northeastern University
- B.S. in management science from Bridgewater State University

## **Andy Moniz Ph.D., CFA – Senior Vice President, Director of Responsible Investing**

### **Acadian Asset Management (U.K.) Limited**

- 25 years of professional experience
- Ph.D. in natural language processing and information retrieval from Erasmus University
- MSc. in applied statistics from the University of London
- M.A. in economics from Cambridge University
- B.A. in economics from Cambridge University
- CFA charterholder and member of CFA Society U.K.

## **Ryan Taliaferro, Ph.D. – Senior Vice President, Director, Investment Strategies**

- 23 years of professional experience
- Member of Acadian's Executive Committee
- Ph.D. in business economics (finance) from Harvard University
- M.B.A. in finance and economics from the University of Chicago
- A.M. in economics from Harvard University
- A.M. and A.B. in physics from Harvard University

## **Fanesca Young, Ph.D., CFA – Senior Vice President, Director, Equity Portfolio Management**

- 20 years of professional experience
- Ph.D. in statistics from Columbia University
- M.Phil. in statistics from Columbia University
- M.A. in statistics from Columbia University
- B.A. in mathematics from the University of Virginia
- CFA charterholder

## **Vladimir Zdorovtsov, Ph.D. – Senior Vice President, Director, Global Equity Research**

- 23 years of investment experience
- Member of the Acadian Executive Committee
- Ph.D. in finance from University of South Carolina
- M.B.A. from University of Arkansas
- B.A. in international economics from Sumy University, Ukraine

## **Francis Seah, CFA – Senior Vice President, Portfolio Manager and Managing Director, Acadian Singapore Acadian Asset Management (Singapore) Pte Ltd**

- 21 years of investment experience
- B.S. and M.S. from Nanyang Technological University
- CPA, Institute of Certified Public Accountants Singapore
- CFA charterholder and a member of CFA Singapore
- Computational Finance Certificate from Carnegie Mellon University

## **Mark Birmingham, CFA – Senior Vice President, Head of Risk Modeling, Portfolio Manager**

- 30 years of investment experience
- A.B. in computer science from Princeton University
- CFA charterholder and member of CFA Society Boston

## **Doug Eisenstein – Senior Vice President, Head of Investment Data Solutions**

- 25 years of professional experience
- Studied computer science at Suffolk University

## **Joel Feinberg – Senior Vice President, Head of Trading**

- 19 years of investment experience
- MSIM from Boston University
- B.B.A. in finance from the University of Massachusetts

## **Alexander Galakatos, Ph.D. – Senior Vice President, Head of Investment Data Engineering**

- 6 years of professional experience
- Ph.D. in computer science from Brown University
- ScM in computer science from Brown University
- B.Sc. in computer engineering from Lehigh University

# Investment Team

## **Anton Kapliy, Ph.D., CFA – Senior Vice President, Head of Portfolio Analytics**

- 11 years of professional experience
- Ph.D. in high energy physics from University of Chicago
- B.A. in physics from University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

## **Jian Pan, CFA – Senior Vice President, Head of Quantitative Systems**

- 31 years of professional experience
- M.S. in computer science from the University of Massachusetts
- B.S. industrial automation control from Nanjing University of Technology, China

## **Michael McCart, CFA – Senior Vice President, Investment Systems Architect**

- 27 years of investment experience
- B.S. in engineering and economics, University of Pennsylvania
- CFA charterholder and a member of CFA Society Boston

## **Javier Alcazar, Ph.D. – Senior Vice President, Portfolio Manager, Research Acadian Asset Management (U.K.) Limited**

- 23 years of professional experience
- Ph.D. in mechanical engineering from the Universidad Pontificia Comillas, ICAI, Spain
- M.Sc. in advanced mathematics and theoretical Physics from the University of Cambridge
- M.Sc. in aeronautical engineering from the Universidad Politecnica de Madrid, Spain
- M.Sc. in parallel computing from Imperial College London
- B.Sc. in theoretical physics from Universidad Complutense de Ciencias Fisicas, Spain

## **Daniel Adamson – Senior Vice President, Portfolio Manager, Implementation**

- 22 years of professional experience
- M.B.A. from Boston College
- B.A. in accountancy and management information systems from Miami University

## **Giuliano Amantini, Ph.D. – Senior Vice President, Portfolio Manager, Implementation**

- 20 years of professional experience
- Ph.D. in engineering and applied sciences from Yale University
- M.S. in mathematical finance from Bocconi University
- M.S. in mechanical engineering from Yale University
- M.S. in aerospace engineering from La Sapienza University
- B.S. in mechanical engineering from Tor Vergata University

## **Ioannis Baltopoulos – Senior Vice President, Portfolio Manager**

- 16 years of professional experience
- M.Sc. in advanced computing from Imperial College London
- B.Sc. in computer science from the University of Kent

## **Pavel Bandarchuk, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

- 18 years of investment experience
- Ph.D. in international economics and finance from Brandeis University
- M.S. in finance from Brandeis University
- Diploma in international economics from Belarusian State University
- Certified FRM and CFA charterholder

## **Scott Brymer, CFA – Senior Vice President, Portfolio Manager**

- 27 years of professional experience
- B.B.A. in finance from the University of Massachusetts Amherst
- CFA charterholder and a member of CFA Society Boston

## **Heidi Chen, CFA – Senior Vice President, Portfolio Manager**

- 11 years of professional experience
- S.M. in computational science and engineering from Harvard University
- B.A. with Honors in mathematics from Williams College
- CFA charterholder and member of CFA Society Boston

## **Zhe Chen, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

### **Acadian Asset Management (Australia) Limited**

- 16 years of professional experience
- Ph.D. in empirical finance from Macquarie University
- Bachelor of Engineering (bioinformatics), First Class Honours and University Medal, from the University of New South Wales
- Bachelor of Commerce (finance) from UNSW
- CFA charterholder

## **Chris Covington, CFA – Senior Vice President, Portfolio Manager**

- 18 years of professional experience
- M.S. in investment management from Boston University
- B.A. in mathematical economics from Colorado College
- CFA charterholder

## **Thomas Dobler, Ph.D. – Senior Vice President, Portfolio Manager**

- 29 years of investment experience
- Member of Acadian's Diversity & Inclusion Forum
- Ph.D. in mathematics from Columbia University
- M.S. in mathematics from University of Illinois
- B.S. in mathematics from University of Vienna, Austria

# Investment Team

## **Timothy Ellerton, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (U.K.) Limited**

- 25 years of professional experience
- M.Sc. in mathematical trading & finance from the Bayes Business School at City University
- B.A. in law & society from the University of Exeter
- CFA charterholder and member of CFA Society U.K

## **Denys Glushkov, Ph.D. – Senior Vice President, Portfolio Manager, Research**

- 19 years of professional experience
- Ph.D. in finance, University of Texas at Austin
- M.S. in economic cybernetics, Dnipropetrovsk State University (Ukraine)
- M.A. in economics, Central European University (Hungary)

## **Katrina Khoupongsy, CFA – Senior Vice President, Portfolio Manager, Research**

### **Acadian Asset Management (Australia) Limited**

- 31 years of professional experience
- Bachelor in mathematics and finance (Hons) from the University of Technology, Sydney
- Graduate Diploma in applied finance and investments from the Securities Institute of Australia
- CFA charterholder

## **Owen Lamont, Ph.D. – Senior Vice President, Portfolio Manager, Research**

- 37 years of professional experience
- Ph.D. in economics from the Massachusetts Institute of Technology
- B.A. in economics from Oberlin College

## **Devin Nial – Senior Vice President, Portfolio Manager, ESG**

- 20 years of professional experience
- M.S. in finance from Boston College
- M.A. in computer science from Boston University
- B.A. in English literature from SUNY Albany

## **Brendan O’Leary, CFA – Senior Vice President, Portfolio Manager, Research**

- 12 years of professional experience
- B.S.E. in mechanical & aerospace engineering from Princeton University
- CFA charterholder

## **Dmitry Olevsky, CFA – Senior Vice President, Portfolio Manager, Research**

- 23 years of investment experience
- M.B.A. from Harvard Business School
- B.S. in structural engineering from Michigan Technological University
- FRM designation and CFA charterholder

## **Matthew Picone, CFA – Senior Vice President, Portfolio Manager Acadian Asset Management (Australia) Limited**

- 21 years of professional experience
- Member of Acadian's Responsible Investing Committee
- Bachelor of Commerce in finance and econometrics from the University of Sydney
- CFA charterholder
- Member of the PRI Australian Advisory Committee

## **Lukasz Pomorski, Ph.D. – Senior Vice President, Portfolio Manager**

- 19 years of professional experience
- Ph.D. in finance from the University of Chicago
- M.A. in finance from Tilburg University
- M.A. and B.A. in economics from the Warsaw School of Economics

## **Mark Roemer – Senior Vice President, Portfolio Manager**

- 29 years of professional experience
- M.S. in finance from London Business School
- M.S. in engineering from Stanford University
- B.S. in mechanical engineering from Virginia Polytechnic Institute & State University

## **Bin Shi, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

- 19 years of investment experience
- Ph.D. in industrial and systems engineering from Georgia Institute of Technology
- M.S. in operations research from Georgia Institute of Technology
- B.S. in mechanical engineering from Southeast University, China
- CFA charterholder

## **Olivia Tang, Ph.D., CFA – Senior Vice President, Portfolio Manager, Research**

- 15 years of professional experience
- Ph.D. in systems engineering, with a concentration in operations research, from Boston University
- B.S. in mathematics from Peking University (China)
- CFA charterholder

## **Charles Augello, CFA – Senior Vice President, Lead Analyst, Integration, Multi-Asset Class Strategies**

- 20 years of professional experience
- B.A. in engineering sciences and economics from Dartmouth College
- CFA charterholder

# Investment Team

## **Rob Ricciarelli, CFA – Senior Vice President, Lead Analyst, IPD**

- 29 years of professional experience
- M.B.A. from Suffolk University
- B.S. in management and B.A. in psychology from the University of Massachusetts, Boston
- CFA charterholder

## **Jeffrey Sutthoff, CFA – Senior Vice President, Lead Analyst, Integration**

- 30 years of professional experience
- M.B.A. in finance from Boston College
- B.S. in mathematics from Stetson University
- CFA charterholder

## **Mark Weissman – Senior Vice President, Lead Analyst, Research**

- 19 years of investment experience
- B.S. in computer science, SUNY at Buffalo
- B.S. in chemical engineering from SUNY at Buffalo

## **Xiaoting Zhang, CFA, FRM – Senior Vice President, Lead Analyst, Integration**

- 21 years of investment experience
- M.B.A. from the University of Chicago
- M.S. in financial mathematics from the University of Chicago
- M.S. in computer science from Loyola University Chicago
- B.A. in architecture from Tianjin University, China
- Certified FRM and CFA charterholder

## **Deborah Waters – Senior Vice President, Senior Trader, Implementation**

- 35 years of professional experience
- B.S. in finance from Northeastern University

## **Tom Bilbe – Vice President, Portfolio Manager**

### **Acadian Asset Management (U.K.) Limited**

- 13 years of professional experience
- MSc in finance and investment from the University of Edinburgh Business School
- BEng in mechanical engineering with management from the University of Edinburgh

## **Stephen Fang – Vice President, Portfolio Manager, Research**

- 8 years of investment experience
- M.S. in computational science and engineering from Harvard University
- B.A. in mathematics and economics from Middlebury College

## **Sean Geary, CFA – Vice President, Portfolio Manager**

- 17 years of professional experience
- M.B.A. from Boston College
- M.S. in mechanical engineering from Boston University
- B.S. in physics from James Madison University
- CFA charterholder and member of CFA Society Boston

## **Charles Johnson – Vice President, Portfolio Manager**

- 23 years of professional experience
- M.S. in finance from Northeastern University
- M.B.A. from Northeastern University
- B.S. in finance from the University of Massachusetts at Dartmouth

## **John King – Vice President, Portfolio Manager**

- 24 years of professional experience
- Associate's degree in computer technology from Southern Maine Community College
- B.S. in analytics from Northeastern University

## **Dan Le, CFA – Vice President, Portfolio Manager**

- 20 years of professional experience
- B.A. in psychology from Brown University
- CFA charterholder and a member of CFA Society Boston

## **Adhi Mallik, CFA – Vice President, Portfolio Manager**

- 14 years of investment experience
- M.B.A. with a concentration in finance & accounting from Carnegie Mellon University
- B.A. in economics from University of CA – San Diego
- CFA charterholder
- Holds the CQF designation from CQF Institute

## **Ken Masse, CFA – Vice President, Portfolio Manager**

- 33 years of investment experience
- M.S. in finance from Boston College Carroll School of Management
- B.S. in finance from Bentley University
- CFA charterholder

## **Kyle McCarthy, CFA – Vice President, Portfolio Manager, Implementation**

- 19 years of professional experience
- B.S. in finance from Bentley University
- CFA charterholder and member of CFA Society Boston

## **Louis Seng – Vice President, Portfolio Manager, Implementation**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 16 years of investment experience
- B.B.M in finance from Singapore Management University

## **Linda Wang – Vice President, Portfolio Manager, Research**

- 12 years of investment experience
- Master of Finance from MIT's Sloan School of Management
- B.S. in finance and accounting from Drexel University
- Certified FRM



# Investment Team

## **Steven Wong – Vice President, Portfolio Manager, Research Acadian Asset Management (Australia) Limited**

- 14 years of professional experience
- Ph.D. in statistics from the University of Sydney
- Master of Finance from the University of New South Wales
- Bachelor of Commerce and Bachelor of Engineering (Hons, University Medal) from the University of New South Wales

## **Xunqi (Richie) Yu, CFA – Vice President, Portfolio Manager**

- 17 years of professional experience
- Ph.D. in electrical and computer engineering from the University of Miami
- M.S. in computational finance from Carnegie Mellon University, Tepper School of Business
- B.S. in information engineering from Wuhan University, School of Remote Sensing and Information Engineering
- CFA charterholder

## **Wesley Jeng, CFA – Vice President, Associate Portfolio Manager, Implementation**

### **Acadian Asset Management (Australia) Limited**

- 12 years of investment experience
- Dual Master's Degree from UT Austin and ESCP Europe
- BA (Hons) from University of Nottingham
- CFA charterholder

## **Jeffrey Lobdell, CMT – Vice President, Associate Portfolio Manager, Implementation**

- 17 years of professional experience
- M.B.A. in finance from the University of Massachusetts
- B.A. in communications from the University of Massachusetts
- CMT charterholder

## **Anna Papush, Ph.D. – Vice President, Associate Portfolio Manager,**

- 11 years of professional experience
- Ph.D. in operations research from Massachusetts Institute of Technology
- B.A. in mathematics from Cornell University

## **Shivani Patnaik – Vice President, Associate Portfolio Manager**

- 14 years of professional experience
- M.S. in mathematical finance from Boston University
- B.S. in chemical engineering from University of Maryland

## **Alexander Rikun – Vice President, Associate Portfolio Manager**

- 15 years of professional experience
- Ph.D. in operations research from Massachusetts Institute of Technology
- B.S. in applied mathematics with a minor in economics from Columbia University

## **Vincent Tang – Vice President, Associate Portfolio Manager, Research**

- 8 years of investment experience
- M. Eng. in financial engineering from Cornell University
- B. Econ in finance, with a minor in computer science, from Wuhan University

## **James Toppa, CFA, CAIA – Vice President, Associate Portfolio Manager, Implementation**

- 17 years of professional experience
- B.S. in business administration from Bryant University
- CAIA charterholder
- CFA charterholder

## **James Coder, CFA – Vice President, Lead Analyst, Integration**

- 12 years of investment experience
- B.S. in finance from the University of Kansas
- CFA charterholder

## **Bhaskar Edara, CFA, FRM – Vice President, Lead Analyst, Implementation**

- 30 years of professional experience
- M.S. in finance from Boston College
- B.Tech. in mechanical engineering from the National Institute of Technology, India
- Certified FRM and CFA charterholder

## **Lucas Manley, CFA – Vice President, Lead Analyst**

- 21 years of investment experience
- M.S. in investment management from Boston University
- B.S. in business administration from Northeastern University
- CFA charterholder and a member of CFA Society Boston

## **Yevgen Revtsov, CFA – Vice President, Lead Analyst, Integration**

- 12 years of professional experience
- B.S. in computer systems engineering from Boston University
- CFA charterholder

## **Bernard Sim – Vice President, Lead Analyst, IPD**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 24 years of professional experience
- Bachelor of Commerce in finance from the Australia National University

## **Michael Szrom, CFA – Vice President, Lead Analyst, Implementation**

- 8 years of professional experience
- B.S. in computer science and computer engineering from Northeastern University
- CFA charterholder

## **Michael Vashevko – Vice President, Lead Analyst, Implementation**

- 29 years of professional experience
- M.S. in applied mathematics and computer science from Belarusian State University

# Investment Team

## **Yu (Richard) Wang, CFA, FRM – Vice President, Lead Analyst, Integration**

- 20 years of professional experience
- M.B.A. from the University of Chicago Booth
- M.S. in computer science from Cornell University
- B.S. in computer science from National University of Singapore
- FRM and CFA charterholder

## **Shin Zhao, CFA – Vice President, Lead Analyst, Integration**

- 22 years of professional experience
- M.S. in electrical and computer engineering from the University of Massachusetts
- B.S. in physics from the University of Science and Technology of China
- CFA charterholder

## **Matthew Calder – Vice President, Senior Analyst, Investment Data Engineering**

- 27 years of professional experience
- Ph.D. in probability and mathematical statistics from Colorado State University
- B.S. in mathematics and statistics from the University of Wisconsin

## **Chong Chen – Vice President, Senior Analyst, Integration**

- 10 years of professional experience
- M.A. in mathematics of finance from Columbia University
- M.S. in economics from Shanghai Jiao Tong University
- B.S. in finance and mathematics from Wuhan University

## **Rei Cheong, CFA – Vice President, Senior Analyst, IPD**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 21 years of professional experience
- MSc in computer science from Georgia Institute of Technology
- Masters in Business Administration from the Singapore Management University
- Graduate Diploma in Financial Management from the Singapore Institute of Management
- Bachelor of Electrical Engineering from the National University of Singapore
- CFA charterholder

## **Eric Guenterberg – Vice President, Senior Analyst, Implementation**

- 26 years of professional experience
- M.S. in electrical engineering from University of Texas at Dallas
- B.S. in electrical engineering from University of California, Los Angeles

## **Soichi Hayashi – Vice President, Senior Analyst, Implementation**

- 24 years of professional experience
- B.S. in computer science and physics from Henderson State University

## **Shi He – Vice President, Senior Analyst, Integration**

- 7 years of professional experience
- M.S. in data science from Worcester Polytechnic Institute
- B.S. in computer science from Hubei University of Police, China

## **Michael Kelsey – Vice President, Senior Analyst, Implementation**

- 23 years of professional experience
- M.B.A. from Northeastern University
- B.S. from Babson College

## **Anthony King – Vice President, Senior Analyst, IPD**

- 25 years of professional experience
- M.S. in computer science from Boston University
- B.S. in management science and information systems from The Pennsylvania State University

## **Anna Lang, CFA – Vice President, Senior Analyst, IPD**

- 13 years of professional experience
- M.B.A. from Boston University
- B.S. in accounting from the International Slavic University
- CFA charterholder and a member of CFA Society Boston

## **Zhenan (Micky) Li, CFA – Vice President, Senior Analyst, IPD**

- 14 years of investment experience
- M.S. in economics from Boston University
- B.S. in international business and trade from ShanDong University of Science & Technology
- B.S. in business management and administration from Cambridge College
- CFA charterholder and member of CFA Society Boston

## **Guy Mann – Vice President, Senior Analyst, Implementation**

- 22 years of professional experience
- B.S. in computer science from Worcester Polytechnic Institute

## **David Meadows – Vice President, Senior Analyst**

- 16 years of professional experience
- B.Sc. in computer science from Newcastle University

## **Aashir Naqvi – Vice President, Senior Analyst, Implementation**

- 6 years of professional experience
- B.S. in industrial engineering from Northeastern University

## **Diego Torres Patino, Ph.D. – Vice President, Senior Analyst, Implementation**

- 10 years of investment experience
- Ph.D. in economics from Stanford University
- B.S. degrees in industrial engineering and in economics from Instituto Tecnológico Autonomo de Mexico

## **Sam Rogers – Vice President, Senior Analyst, Integration**

- 8 years of professional experience
- B.A. in economics from The University at Buffalo



# Investment Team

## **Alagappan Solaiappan – Vice President, Senior Analyst, Data Engineering**

- 20 years of professional experience
- M.E. in engineering from Anna University
- B.E. in engineering from Madurai Kamaraj University

## **Carl Thunman – Vice President, Senior Analyst, Implementation**

- 14 years of professional experience
- B.S. in engineering and computer science from Princeton University

## **Shikun (George) Xue, CFA – Vice President, Senior Analyst, Integration**

- 16 years of professional experience
- M.A. in finance from Peking University
- B.A. in economics and B.S. in mathematics from Wuhan University
- CFA charterholder

## **Jason Withrow – Vice President, Senior Analyst, Integration**

- 28 years of professional experience
- Member of Acadian's Diversity & Inclusion Forum
- B.A. in computer science from the University of Rhode Island

## **Ted Zhang, CFA – Vice President, Senior Analyst, IPD**

- 19 years of professional experience
- M.S. in finance from Bentley University
- B.S. accounting from Bentley University
- CFA charterholder and a member of CFA Society Boston

## **Jian Du- Vice President, Senior Trader, Implementation**

### **Acadian Asset Management (Australia) Limited**

- 13 years of professional experience
- Masters in Finance from London Business School
- Bachelor of Engineering from The University of Melbourne

## **Benjamin Hutchens, CAIA – Vice President, Senior Trader, Implementation**

- 18 years of professional experience
- M.S. in investment management from Boston University
- B.A. in international affairs and political science from Northeastern University
- CAIA charterholder

## **Jason Littlefield – Vice President, Senior Trader, Implementation**

- 20 years of professional experience
- M.S. in finance from Northeastern University
- B.S. in business administration, with a dual concentration in accounting and marketing, from Northeastern University

## **Udaiy Ogirala – Vice President, Senior Trader, Multi-Asset**

- 25 years of professional experience
- B.A. in English from University of Rochester

## **Sean Paylor – Vice President, Senior Trader, Implementation**

- 19 years of professional experience
- B.A. in sociology from Princeton University

## **Gregory Spyropoulos, CFA – Vice President, Credit Trader, Implementation**

- 22 years of professional experience
- B.S in finance from Bentley College
- CFA charterholder

## **Jianing Duan – Assistant Vice President, Associate Portfolio Manager, Research**

- 7 years of professional experience
- Ph.D. in mathematical finance from Boston University
- MSc in financial mathematics from University of Chicago
- BSc in applied mathematics from Peking University

## **Eric Huang – Assistant Vice President, Associate Portfolio Manager**

- 9 years of professional experience
- B.S. in operations research and financial engineering from Princeton University

## **Jerry Yu, Ph.D., CFA – Assistant Vice President, Associate Portfolio Manager, ESG**

- 5 years of investment experience
- Ph.D. in political science and scientific computing from the University of Michigan
- M.A. in statistics from the University of Michigan
- CFA charterholder and a member of the CFA Society Boston

## **Anh Huynh – Assistant Vice President, Senior Analyst, Integration**

- 11 years of professional experience
- M.Sc. in mathematics from the University of Washington
- B.Sc. in mathematics from MIT

## **Steven Wang – Assistant Vice President, Senior Analyst Acadian Asset Management (Australia) Limited**

- 18 years of professional experience
- Bachelor of Engineering (software engineering), First Class Honours, from the University of New South Wales
- Bachelor of Commerce (finance) from the University of New South Wales

## **Rajasekar (Raj) Karuppiah – Assistant Vice President, Data Engineer**

- 19 years of professional experience
- B.E. in electrical and electronics engineering from Anna University, Chennai, India

## **Siyu Chen – Assistant Vice President, Analyst, IPD**

- 6 years of professional experience
- M.S. in management and finance from Case Western Reserve University
- B.S. in economics from Beihang University

# Investment Team

## **Ian Chong, CFA – Assistant Vice President, Analyst, IPD**

### **Acadian Asset Management (Singapore) Pte Ltd**

- 8 years of professional experience
- Master of IT in business (artificial intelligence) from Singapore Management University
- M.S. in applied finance from Singapore Management University
- Specialist diploma in data science (artificial intelligence) from Singapore Polytechnic
- Bachelor of Business and Commerce from Monash University
- CFA charterholder

## **Jacob Hall – Assistant Vice President, Analyst, IPD**

- 6 years of professional experience
- B.A. in business, entrepreneurship, and organizations from Brown University

## **Shirley Lu – Assistant Vice President, Analyst**

- 9 years of investment experience
- M.S. in finance from MIT
- B.Econ. from Shanghai Jiao Tong University

## **Kunbo Wang – Assistant Vice President, Analyst, Research**

- 4 years of investment experience
- Ph.D. in applied math and statistics from Johns Hopkins University
- M.Sc. in financial mathematics from Johns Hopkins University

The background of the slide is a complex, abstract network of thin, light blue lines connecting numerous small, dark blue circular nodes. The nodes are distributed across the entire page, with some appearing as larger, more prominent hubs. The overall effect is a sense of interconnectedness and data flow.

# APPENDIX

# Hypothetical Disclosure

*Acadian is providing hypothetical performance information for your review as we believe you have access to resources to independently analyze this information and have the financial expertise to understand the risks and limitations of the presentation of hypothetical performance. Please immediately advise if that is not the case.*

*Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual performance results subsequently achieved by any particular trading program.*

*One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.*

# Annual Performance Disclosure

## All-Country World ex-U.S. Equity Composite

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
					Composite	Benchmark			
2015	-3.9	-4.6	-5.7	1.0	11.7	12.1	9	5,004	66,834
2016	9.5	8.7	4.5	1.3	12.2	12.5	9	5,388	74,174
2017	35.7	34.7	27.2	1.2	11.6	11.9	9	6,207	96,765
2018	-14.8	-15.5	-14.2	0.7	12.0	11.4	11	5,682	85,338
2019	19.1	18.3	21.5	1.0	11.7	11.3	13	8,251	101,232
2020	13.9	13.1	10.7	2.0	17.4	17.9	13	9,682	107,229
2021	16.3	15.4	7.8	1.0	16.4	16.8	13	11,837	116,160
2022	-15.7	-16.4	-16.0	2.0	19.5	19.3	13	10,199	92,796
2023	17.0	16.1	15.6	1.4	16.8	16.1	15	12,832	102,930
2024	14.2	13.4	5.5	1.1	16.4	16.0	15	13,650	115,836

Performance Inception: November 1, 1998. This composite was created on: December 1, 1998. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2024<sup>1</sup>. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. **Past performance is no guarantee of future returns.** Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

**Methodology:** Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.75% on the first \$25 million, 0.65% on the next \$25 million, 0.5% on the next \$100 million, and 0.4% thereafter. The combined, all-in maximum fee that includes management and operating expenses for the Acadian All Country World ex US Equity CIT, which is included in the composite, is 0.65% on all assets. The standard management fee schedule and total expense ratio for the Acadian All-Country World ex U.S. Fund, which is included in the composite, are 0.75% on all assets and 0.86%, respectively. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

**Dispersion and Standard Deviation:** Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

**Composite Description:** This composite invests broadly in developed and emerging equity markets excluding the United States. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

**Benchmark Description:** The benchmark for the composite is MSCI All-Country World ex-U.S. (net of dividend withholding taxes). The MSCI All-Country World ex-U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States.

Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

<sup>1</sup>Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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GLOBAL AFFILIATES

Boston London Singapore Sydney

ACADIAN-ASSET.COM





# C WorldWide International Equities

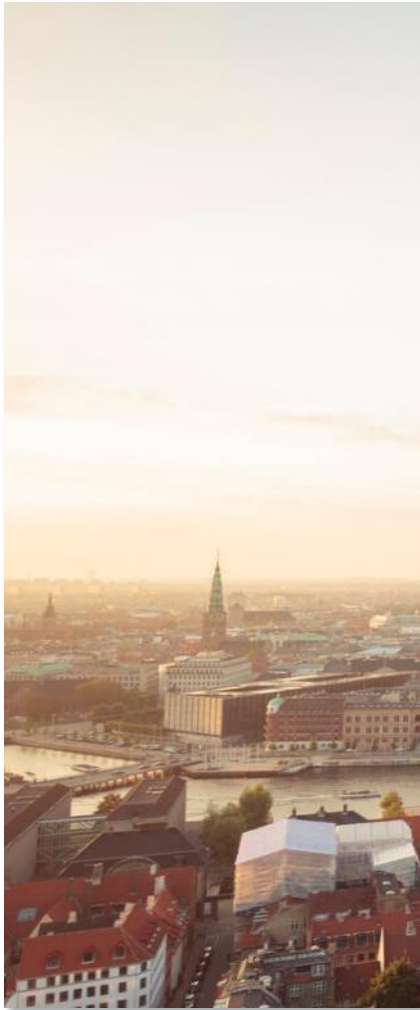
OPFRS

June 24<sup>th</sup>, 2025





# Organization Overview



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Equity Boutique – One Approach – Global Reach

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Since 1986 – building the business, culture and our capabilities

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Investment team – 11-year average tenure with CWW – range 1-37

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Stable Organization – 11-year average tenure

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Assets under Management\* – USD 18 bn

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*\*C WorldWide Asset Management, as of 31 December 2024*



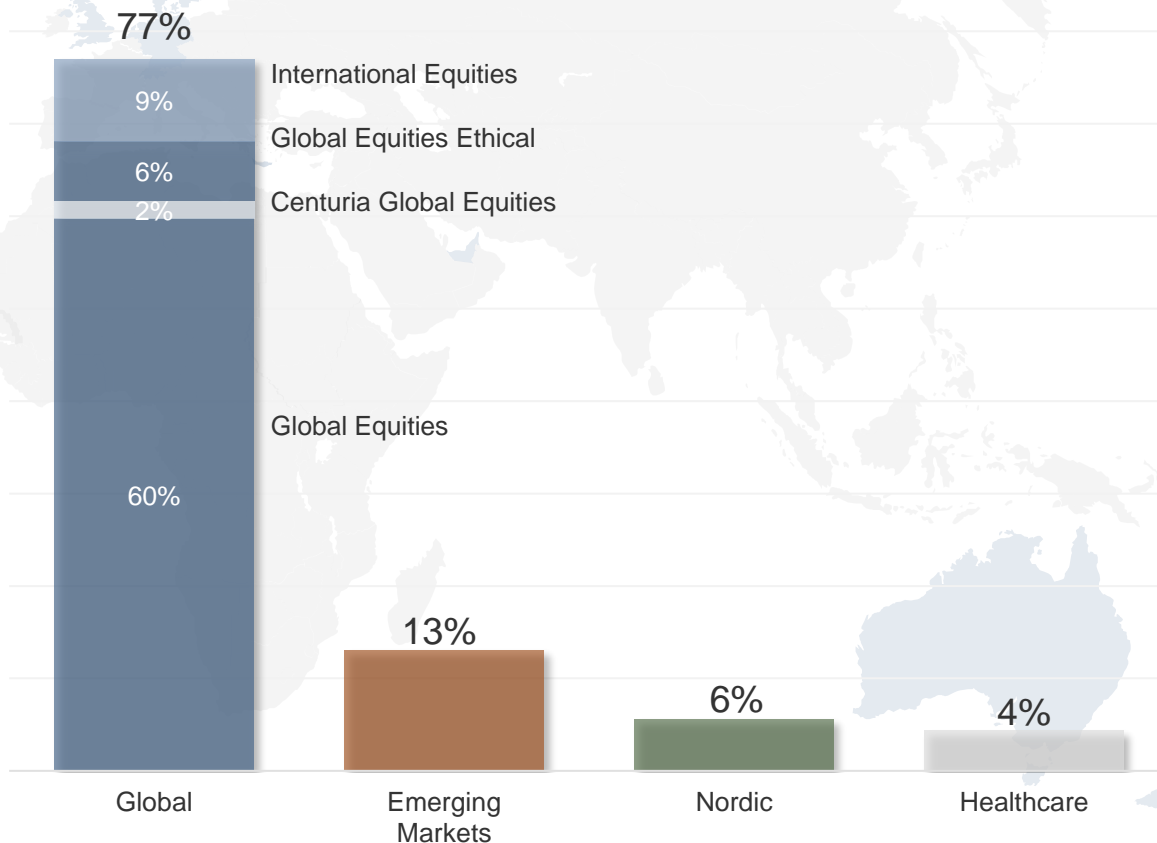


# Our Client Relationships



## Strategy Overview

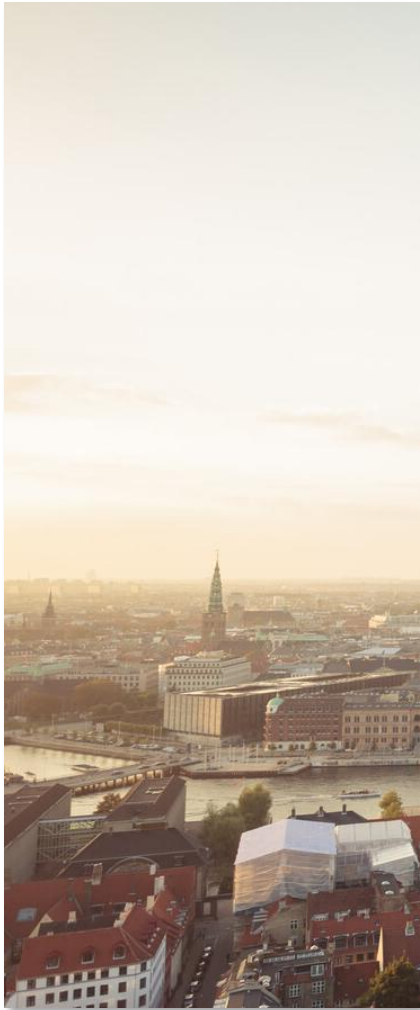
% of Total AuM



Source: C WorldWide Asset Management, 31 December 2024



# Qualities We Have Cultivated Since 1986



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Global lens from Copenhagen - a generalist mindset in company research

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People over systems - building capabilities around people, not filling slots

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Investment flexibility – a performance culture with an evergreen mindset

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Forward Looking - experts in identifying sustainability of growth

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Detest complacency – competitive team players

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Excellence in client communication – candor, timeliness and relevance

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## Conviction: Maximum 30 Stocks

Each position makes a difference  
Buy/Sell discipline – one in/one out

## Quality and Large Cap bias

Earnings growth drives share prices

## Low Turnover

Long-term investment horizon

## Global Trends and Themes

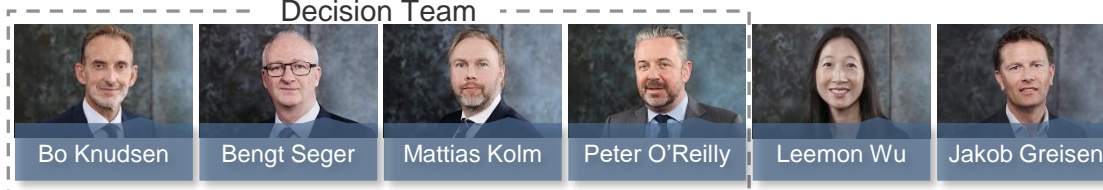
Tailwinds and headwinds



# Investment Team

## Decision Team

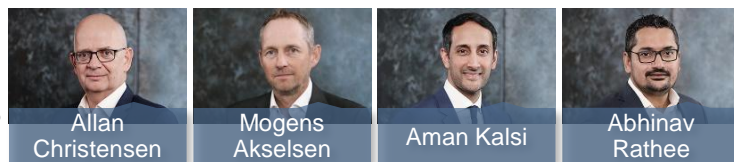
### Global/ International Equities



### Research



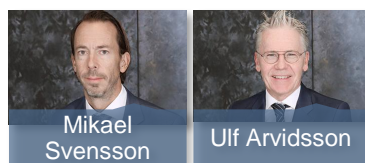
### Emerging Markets Equities



### Nordic Equities



### Healthcare Equities



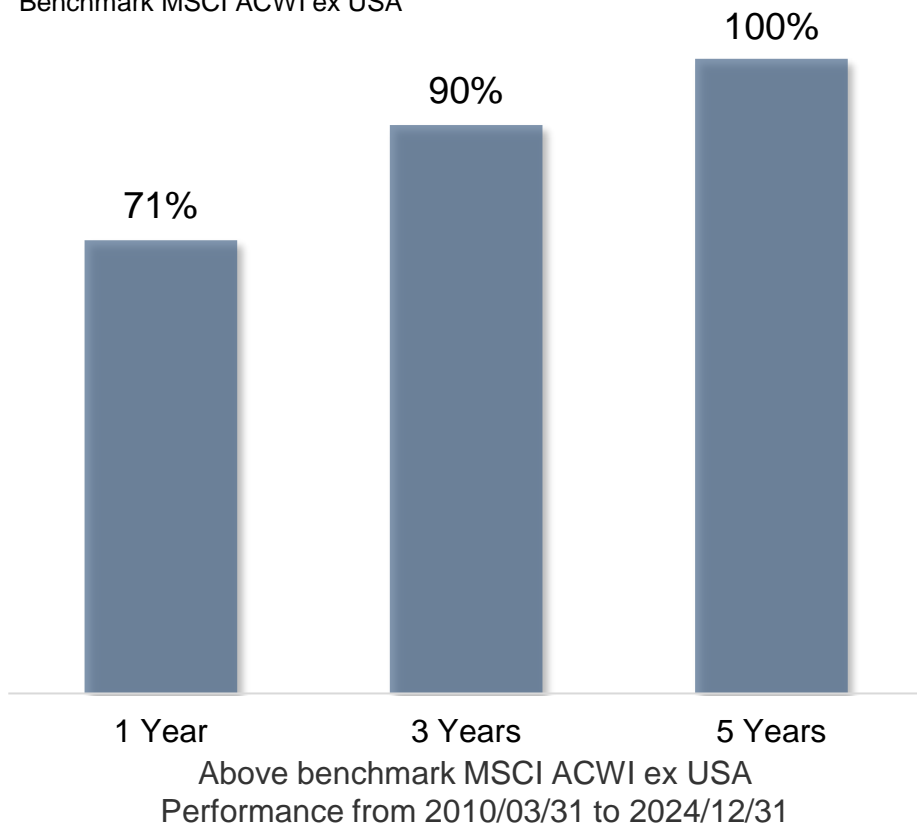
\*Senior Advisor



# Performance Consistency: International Equities

## Index Relative

Benchmark MSCI ACWI ex USA



## Universe Relative – Rolling Periods

1 year	3 years	5 years	
56 periods	48 periods	40 periods	Quartile
38%	52%	55%	1 <sup>st</sup>
27%	31%	40%	2 <sup>nd</sup>
27%	15%	5%	3 <sup>rd</sup>
9%	2%	0%	4 <sup>th</sup>

Relative to ACWI ex USA Large Cap Equity Universe  
Performance from 2010/03/31 to 2024/12/31

All figures are based on past performance. Past performance is not a reliable indicator of future performance.  
The return may increase or decrease as a result of currency fluctuations.  
The gross figures are gross of management fees and custodian fees, but after transaction costs.

The data shows the percentage of 1, 3, and 5 year periods where the portfolio has performed better than the benchmark, calculated based on rolling monthly returns.

Portfolio: C WorldWide International Equities Composite  
Benchmark: MSCI All Country World Index ex USA  
Composite inception date: 31 December 1996  
Currency: USD

Note: Quarterly rolling return, USD gross of fees  
Source: eVestment, Campion Capital, 31 December 2024



# Hit Ratio - International Equities (Net of Fees)

5Y rolling performance (annualized)



Periods with negative return: CWW 4% vs BM 17%

All figures are based on past performance. Past performance is not a reliable indicator of future performance. The return may increase or decrease as a result of currency fluctuations. The net figures are based on the actual performance after costs.

Hit ratio: Number of periods with positive excess return divided by number of periods.

Periods with negative return: Number of periods with negative absolute return divided by number of periods. Rolling periods, quarterly data since inception.

Notes:

Portfolio: C WorldWide International Equities Composite

Benchmark: MSCI All Country World ex. USA Index

Inception Date: 31 December 1996

Currency: USD

Last update: 31 December 2024

Benchmark was changed: 31 December 2009 from MSCI World Index to MSCI All Country World Index

Number of periods: 93





# Our Investment Approach & Methodologies





# Our Mission and Driving Beliefs

To own for our clients, a focused portfolio of compounding businesses with strong and sustainable business models that are favorably aligned with global and regional themes

## Deep Qualitative Research

Each company is unique – learn what moves the dial

## Focus to Deliver

Only high conviction ideas – Maximum 30 - benchmark thinking pollutes

## The Weighing Machine

Compounding earnings growth drives our prospective returns

## Potent Governance

Highly correlates with favorable operating results

## Think Longer-Term

Prioritize lasting knowledge over noise

## Integrated Thematic Insights

Diversified and forward looking

## Quality = Sustainability

A strong business model is our primary margin of safety

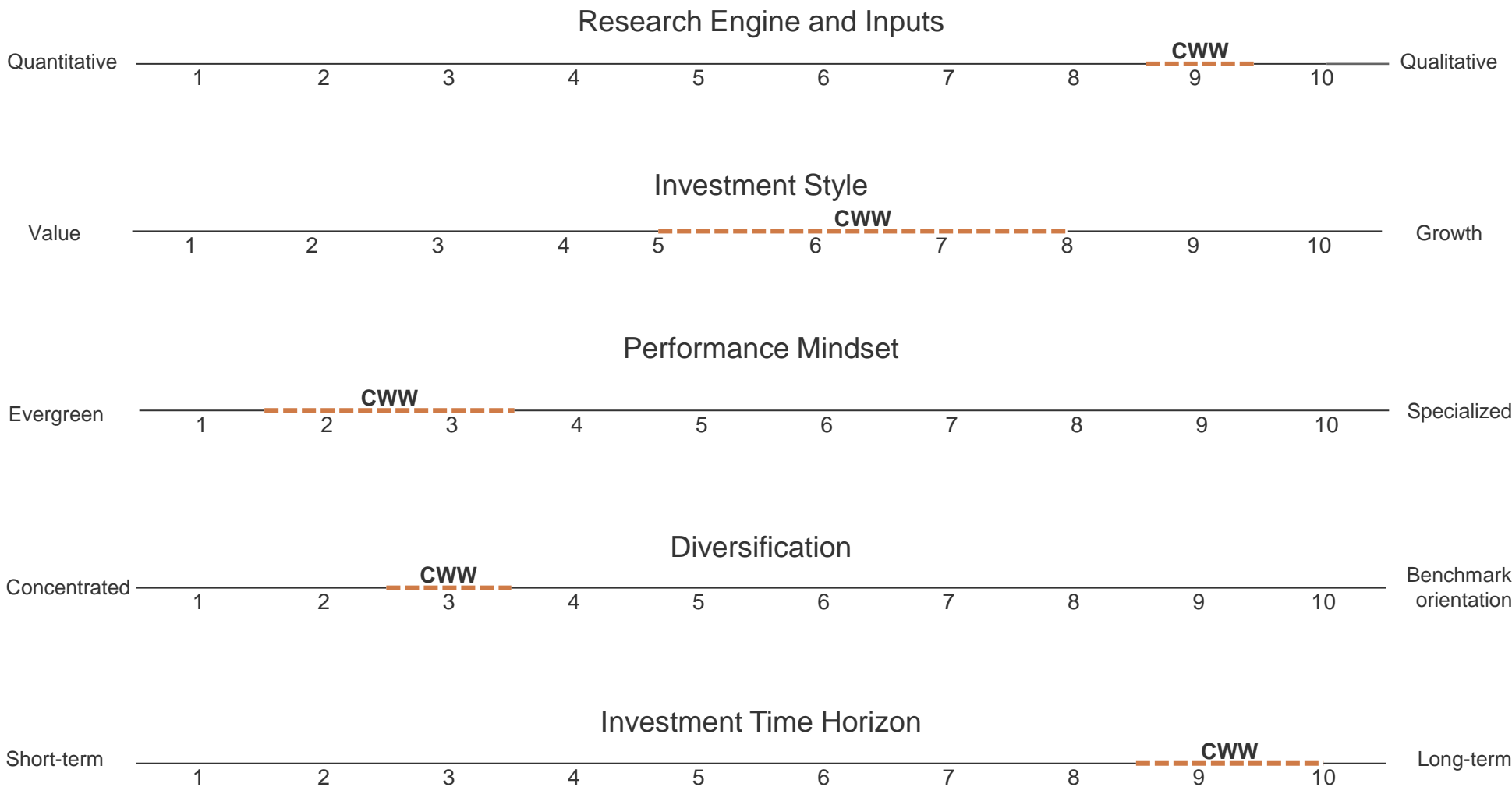
## Risk Management

Understand what we own – effective diversification

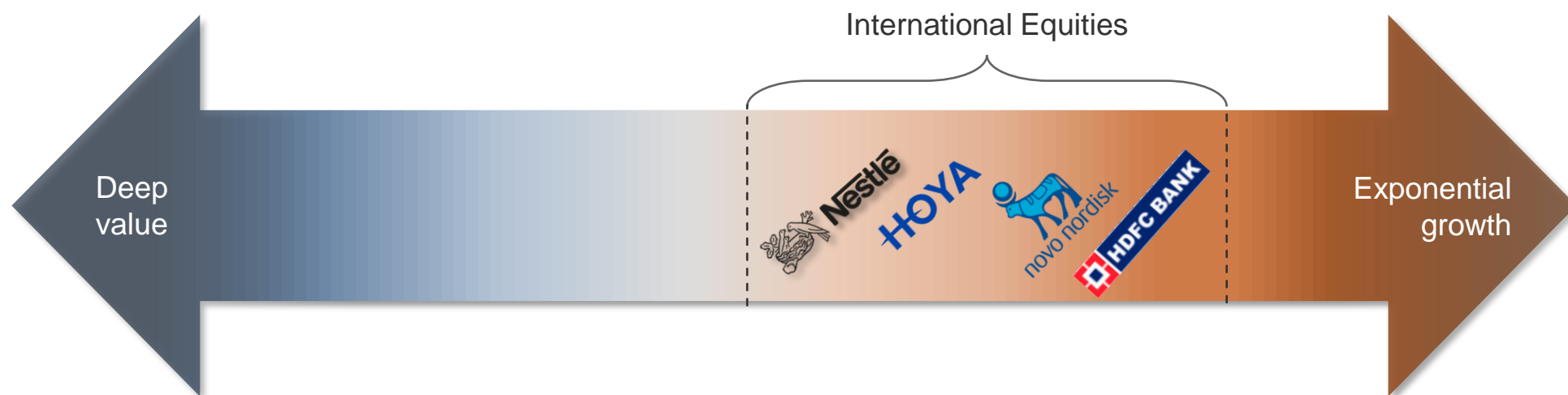




# Relative Perspectives On Our Approach



It's not the magnitude of growth, it's the sustainability of growth



Source: C WorldWide Asset Management, 31 December 2024



## 3 Sources of Alpha



Discover early – occasionally

---

Have an interpretational advantage – frequently

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Take a longer perspective – always

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# Thematic Exposures at Work

Trend	Themes	Examples of investments
The Productive & Digital Society	Cloud & Edge Computing Advanced Manufacturing	Keyence, Siemens
Sociodemographic Change	Housing Aspiration Rise in Personal Wealth	AIA, HDFC
Pursuit of a Better & Longer Life	Lifestyle Diseases	Novo Nordisk

Trend	Themes	Unfavorable companies
The Circular Society	Energy Transition	BMW, Daimler, VW
The Productive & Digital Society	E-commerce & Online Advertising	Interpublic, Nielsen, Omnicom, Publicis, WPP

Source: C WorldWide Asset Management, 31 December 2024



## Turnover:

- Five year rolling 10.5%\*
- All purchases and sales are the result of competition for capital – one in, one out – better alternative

Primary reason for sale	Projected frequency
Decreased confidence in the Business Model to Deliver	40%
Negative changes in the industry structure – “Lay of the land”	30%
Changing interpretations of long-term exposure to relevant themes	15%
Valuation	10%
Management & Sustainability	5%

*\*Note: Based on C WorldWide International Equities (reference portfolio)*



# Portfolio Perspectives





# Key Ratios – International Equities

	International	MSCI ACWI ex USA
Est 3-5Y EPS growth	9.8	8.3
P/E 12M forward	20.0	13.2
ROE 12M trailing	20.5	12.2
Operating margin 12M trailing	24.7	11.8
Net Debt / EBITDA 12M forward	0.7	1.7

Based on C WorldWide International Equities (reference portfolio)  
Source: Factset, 31 December 2024



# Trend and Thematic Overview

The Productive & Digital Society (37.2%)	<i>Advanced Manufacturing</i>	Atlas Copco, Hoya, Keyence, SMC, Siemens
	<i>Big Data</i>	RELX
	<i>Cloud &amp; Edge Computing</i>	SAP
	<i>Digital Consumption</i>	Sony Group
	<i>Technology Enablers</i>	ASML, TSMC
Sociodemographic Change (22.8%)	<i>Financial Inclusion</i>	Bank Central Asia, HDFC Bank
	<i>Housing Aspiration</i>	Ferguson Enterprises
	<i>Regulations</i>	Deutsche Boerse
	<i>Rising Personal Wealth</i>	AIA Group
	<i>Security</i>	Assa Abloy
The Necessities of Life (17%)	<i>Feed the World</i>	Compass Group
	<i>Infrastructure</i>	Vinci
	<i>Premiumization</i>	Diageo, L'Oréal, LVMH, Nestlé
The Circular Society (15%)	<i>Energy Efficiency</i>	Daikin Industries, Schneider Electric
	<i>Energy Transition</i>	Epiroc, Linde, SSE
Pursuit of a Better & Longer Life (8.1%)	<i>Lifestyle Diseases</i>	AstraZeneca, Novo Nordisk

*Based on C WorldWide International Equities (reference portfolio)  
Percentages may not add up to 100% due to rounding  
Source: C WorldWide Asset Management, 31 December 2024*





# Portfolio Overview – International Equities

	United Kingdom		Continental Europe		Pacific		Emerging Markets		USA & Canada		Total	Benchmark*
Energy											0.0	5.0
Materials									Linde	4.7	4.7	6.3
Industrials	RELX	3.6	Assa Abloy	3.3	Daikin	2.3			Ferguson	4.2	29.9	13.9
			Atlas Copco	2.8	SMC Corporation	2.7						
			Epiroc	1.9								
			Schneider Electric	3.6								
			Siemens	3.4								
			Vinci	2.1								
Consumer Discretionary	Compass Group	3.5	LVMH	3.0	Sony	3.7					10.2	11.2
Consumer Staples	Diageo	2.4	L'Oreal	2.7							8.3	7.0
			Nestle	3.2								
Healthcare	AstraZeneca	3.6	Novo Nordisk	4.5	Hoya	4.1					12.2	8.8
Financials			Deutsche Boerse	3.4	AIA Group	3.3	Bank Central Asia	3.0			15.3	23.7
							HDFC Bank	5.6				
Information Technology			ASML	2.8	Keyence	2.9	TSMC	5.3			17.0	13.5
			SAP	6.0								
Communication Services											0.0	5.9
Utilities	SSE	2.5									2.5	3.0
Real Estate											0.0	1.8
Total		15.6		42.7		19.0		13.9		8.9	100.0	100.0
Benchmark*		9.3		31.5		21.5		29.6		8.1	100.0	

Based on C WorldWide International Equities (reference portfolio)

\*Benchmark: MSCI ACWI ex. USA

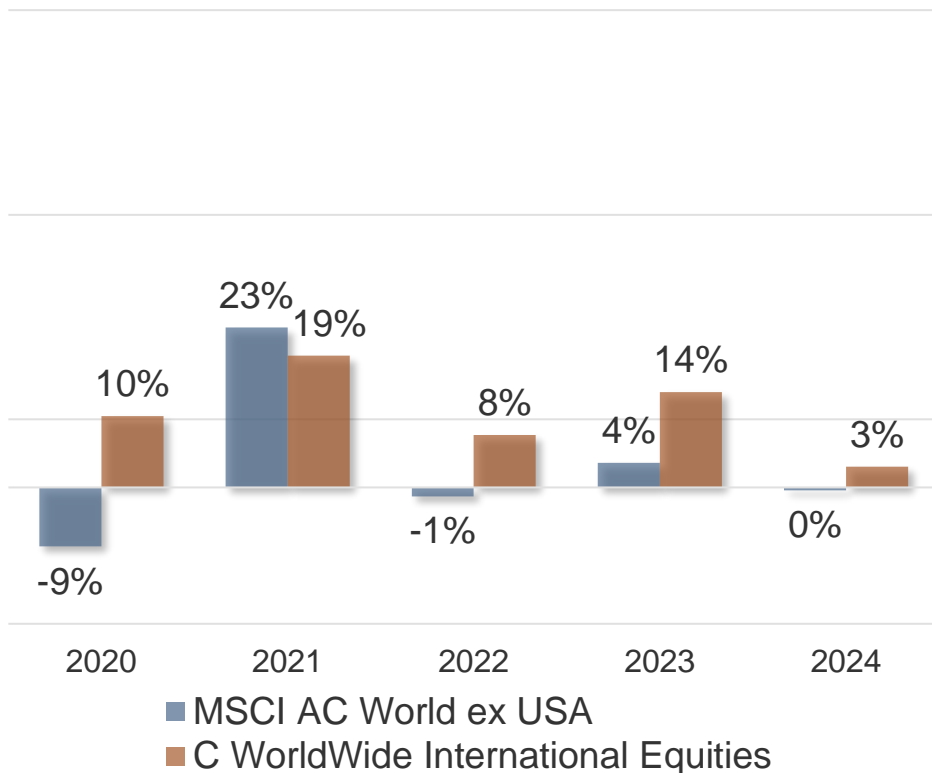
Percentages may not add up to 100% due to rounding

Source: C WorldWide Asset Management 31 December 2024

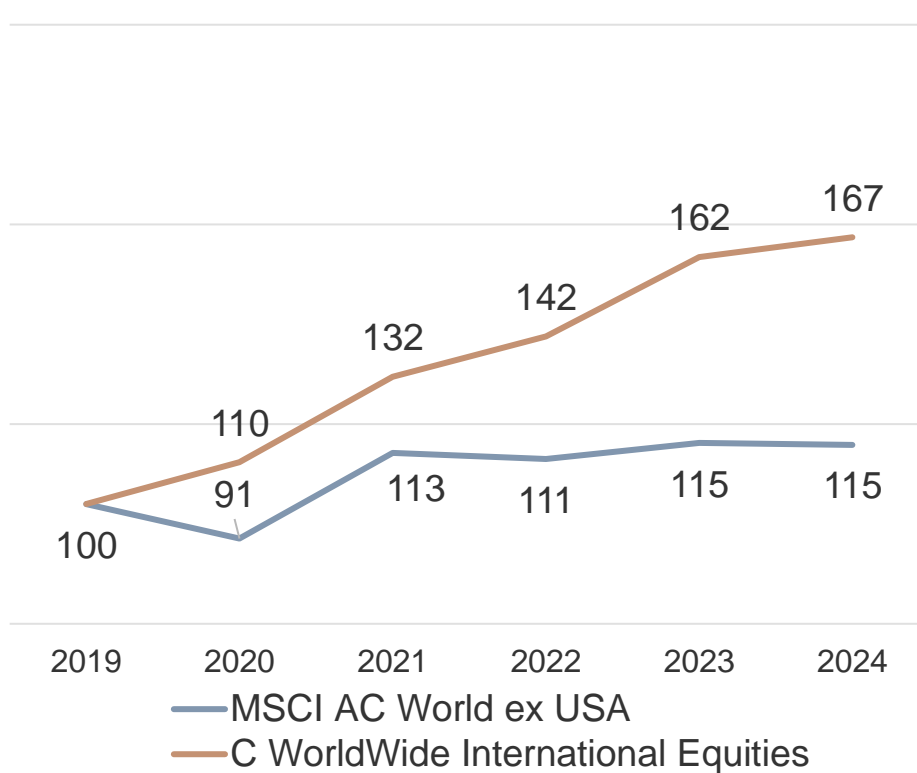


# Compounding is a Marathon Not a Sprint

EPS growth



2019 EPS rebased\*



\*Consecutive negative earnings are set to 0% growth in the analysis  
FactSet Estimates returns consensus estimates that are derived from data collected by research analysts. The weighted average methodology is used to calculate aggregated EPS growth numbers on portfolios. On an Index level, FactSet Market Aggregate method is used.

Notes:  
Portfolio: C WorldWide International Equities (reference portfolio)  
Benchmark: MSCI ACWI ex USA Index  
Currency: USD  
Source: FactSet, 31 December 2024

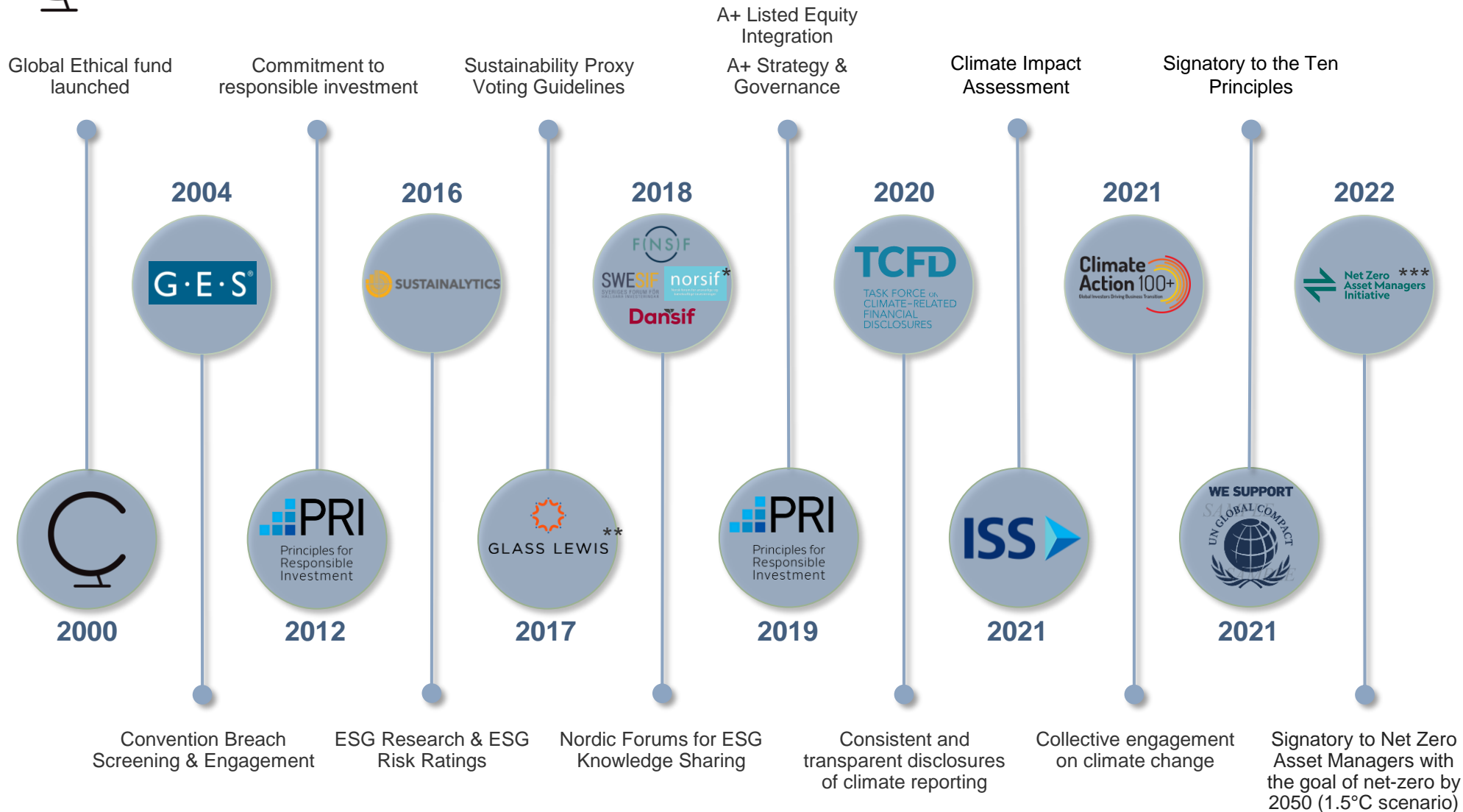


# Sustainability Perspectives





# Our Sustainability Journey & Partnerships



\*Group Norway  
\*\*Glass Lewis: It has been ISS providing this service until October 2022  
\*\*\* Net Zero Asset Managers Initiative is currently under review by the founding partners



## Diversity Representation Survey for Oakland Police and Fire Retirement System

DATA AS OF 05/05/2025

Firm Name	C WorldWide Asset Management
Product Name	International Equity (ACWI ex US)
Total No. of Employees	117

	Percentage (%) of Board of Directors/ Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
<b>Race and Ethnicity*</b>			
African American/Black	0,0%	0,0%	0,0%
Asian/Hawaiian/Pacific Islander	0,0%	0,0%	0,0%
Latino/Hispanic	0,0%	0,0%	0,0%
White	0,0%	0,0%	0,0%
American Indian/ Alaska Native	0,0%	0,0%	0,0%
Other	0,0%	0,0%	0,0%
<b>Gender</b>			
Male	67,0%	66,0%	81,0%
Female	33,0%	34,0%	19,0%
Non-Identified/Other	0,0%	0,0%	0,0%
	0,0%	0,0%	0,0%
	100,0%	100,0%	100,0%

*\* As we are domiciled in Denmark, we do not collect or report on racial or ethnic background data. This is not permitted under local data protection and employment legislation. As such, our organization can only provide diversity data related to gender. We understand the importance of these disclosures under U.S. EEOC guidelines, and we hope this clarification helps explain the limitations based on our local regulatory framework.*



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*All figures are based on past performance. Past performance is not a reliable indicator of future performance. The benchmark results presented are a combination of two indices. MSCI World ex USA net of dividends is used prior to 31 December 2000 whilst MSCI AC World ex USA net of dividends is used subsequently. The gross figures are gross of management fees and custodian fees, but after transaction costs. The net figures are based on the actual performance after costs. C WorldWide Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain a GIPS Composite Report please send a request to [us.admin@cworldwide.com](mailto:us.admin@cworldwide.com).*



# A Presentation to The City of Oakland Police and Fire Retirement System

## International ACWI ex-U.S. Equity Strategy

June 24, 2025

*Reporting period May 31, 2025*



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Signatory of:







**Leslie Spencer**  
**Director, Institutional Investments**

Ms. Spencer joined SGA in January 2025, where she is responsible for institutional business development. With 21 years of experience in the asset management industry, she has worked with a diverse array of clients, including public sector funds, foundations and endowments, insurance companies, and corporations. Prior to joining SGA, Ms. Spencer served as Director, National Accounts at PFM Asset Management, LLC. She also spent six years as a Trustee for a public pension fund valued at over \$3.5 billion. Ms. Spencer earned her BSM in Business Management from Pepperdine University.



**Cynthia Tusan, CFA**  
**Chief Executive Officer and a Senior Portfolio Manager**

Ms. Tusan founded SGA in 2005 as she envisioned a firm that would combine the efficiency of quantitative research with the qualitative insights of fundamental company analysis. Her investment career spans three decades, including 16 years with Wells Fargo where she began in 1989 as a Senior Portfolio Manager. In 1996, Ms. Tusan started the Risk Management Group for Wells Capital Management, and eventually led their international equity team in running close to \$1.5 billion in international equity assets. Ms. Tusan earned her BA in Economics from Bryn Mawr College and her MBA from the Anderson School at UCLA. She is a CFA charter holder and is a member of the CFA Society of Los Angeles and the CFA Society of Orange County.



**David Cai, CFA** **Director of Quantitative Research**

Mr. Cai joined SGA in 2015 and is responsible for advancing and maintaining Alpha Model and Risk Model factor research. Prior to joining the firm, Mr. Cai served as a Trader and Researcher at Henning & Carey Proprietary Trading in Chicago, where he traded U.S. fixed income products, modeled the Treasury yield curve, and researched new strategies. Mr. Cai brings skills that combine quantitative modeling, data analysis, and macroeconomic analysis to SGA. Mr. Cai earned his BBA in Finance and Mathematics from the University of Wisconsin, Madison and Master in Financial Engineering (MFE) from the University of California, Berkeley.



# City of Oakland Police & Fire Retirement System

## Account Overview

As of May 31, 2025



Overview	
Inception Date	January 31, 2020
Benchmark	MSCI ACWI ex USA Index (Net)
Inception Value	\$36.5m
Current Value (net of inflow)	\$51.9m
ITD Excess Return (net of fees)	1.99%

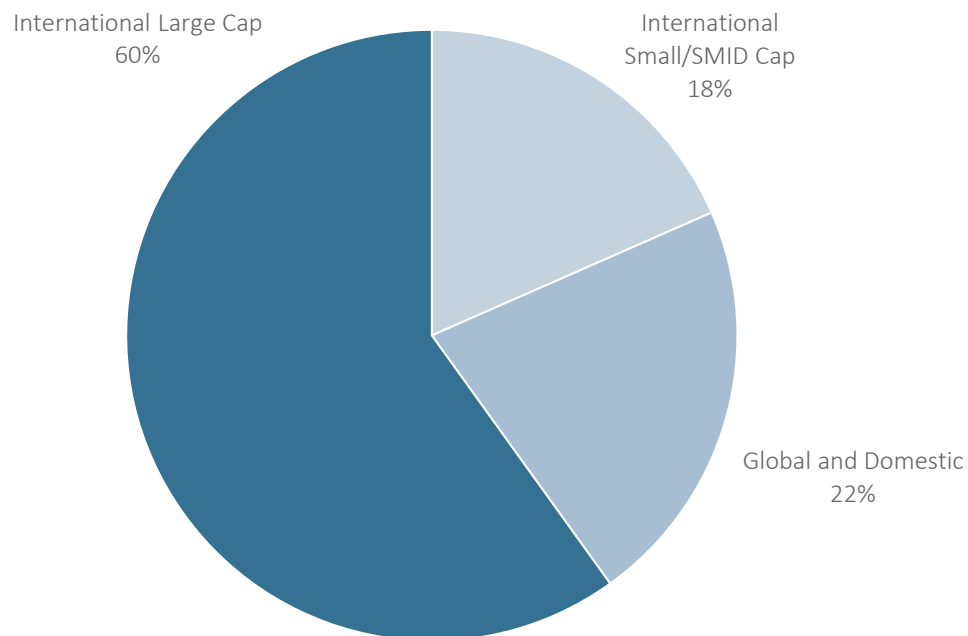
## Organization

SGA has managed International Equity strategies since 2005



Firm Total Assets – \$3.2 Billion

### AUM by Strategy



As of May 31, 2025. Total Assets include Assets Under Management (AUM) and Assets Under Advisement (AUA) where SGA performs investment advisory services to model portfolios and platforms. Approximately 12% of AUM is represented by AUA. Some public clients may be managed through a relationship where SGA serves as sub-advisor.

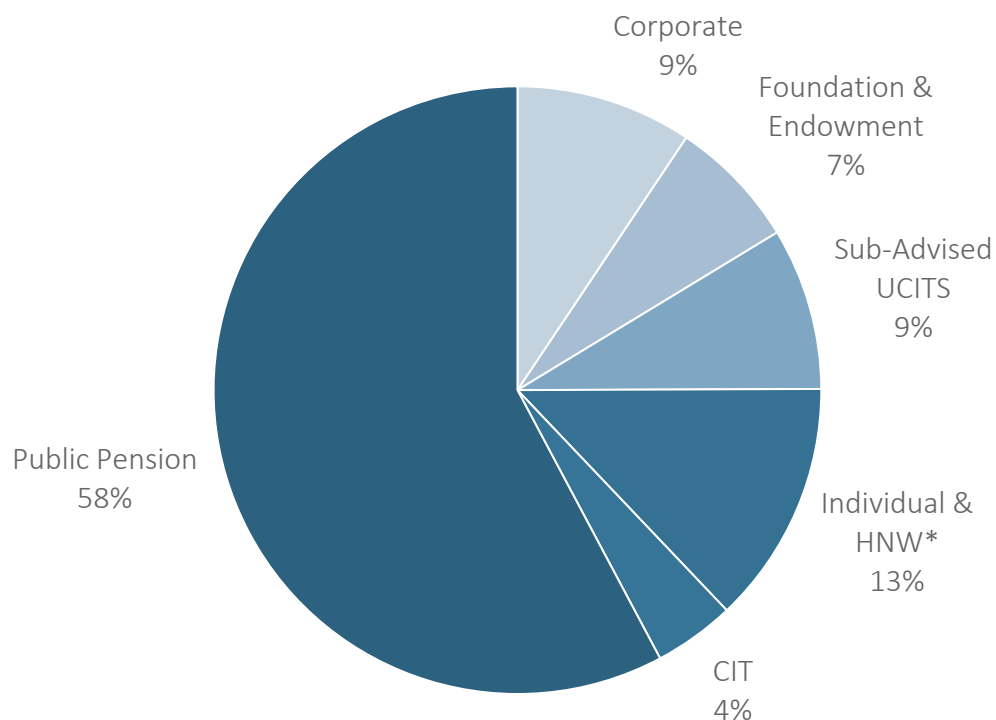
## Organization

SGA has managed International Equity strategies since 2005



Firm Total Assets – \$3.2 Billion

### AUM by Client Type



As of May 31, 2025. Total Assets include Assets Under Management (AUM) and Assets Under Advisement (AUA) where SGA performs investment advisory services to model portfolios and platforms. Approximately 12% of AUM is represented by AUA. Some public clients may be managed through a relationship where SGA serves as sub-advisor.

\*Individual & HNW includes High Net Worth, proprietary accounts, wrap accounts and Assets Under Advisement where SGA performs investment advisory services to model portfolios and platforms.

# Diversity Representation Survey for Oakland Police and Fire Retirement System



Data as of	5/31/2025
Firm Name	Strategic Global Advisors, LLC
Product Name	International ACWI ex-U.S. Equity
Total No. of Employees	20

Race and Ethnicity*	Percentage (%) of Board of Directors / Managing Members**	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
African American/Black	25.0%	10.0%	0.0%
Asian/Hawaiian/Pacific Islander	0.0%	25.0%	45.0%
Latino/Hispanic	0.0%	5.0%	0.0%
White	75.0%	60.0%	55.0%
American Indian/Alaska Native	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
<b>Gender</b>			
Male	50.0%	55.0%	73.0%
Female	50.0%	45.0%	27.0%
Non-Identified/Other	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%
	100.0%	100.0%	100.0%

Strategic Global Advisors is an independent, majority women and employee-owned investment boutique founded in 2005 and based in Newport Beach, California

\*Racial/ethnic categories appear as defined by EEOC guidance.

\*\*Represents SGA's Executive Advisory Committee.

## Investment Team Organization

### Senior Portfolio Management & Research



**Cynthia Tusan, CFA**  
Founder and CEO  
36 years experience



**Cherie Badri, CFA**  
Director of Fundamental  
Research  
30 years experience



**Brendan Skarra-Corson, CFA**  
Senior Portfolio Manager  
18 years experience



**David Cai, CFA**  
Director of Quantitative  
Research  
13 years experience

### Office of the CIO

**Gary Baierl, PhD**  
CIO  
27 years experience

**Richard Sloan, PhD\***  
Director of Investment  
Research  
33 years experience

**Cherie Badri, CFA**  
Director of Fundamental  
Research  
30 years experience

**Brendan Skarra-Corson, CFA**  
Senior Portfolio Manager  
18 years experience

**David Cai, CFA**  
Director of Quantitative  
Research  
13 years experience

### Quantitative Research

**David Cai, CFA**  
Director of  
Quantitative Research  
13 years experience

**Vaibhav Kumar, CFA**  
Senior Quantitative  
Analyst  
15 years experience

**Quang Ngu, CFA**  
Senior Quantitative  
Analyst  
15 years experience

**Xiyuan Dong**  
Senior Quantitative  
Analyst  
5 years experience

### Fundamental Research & Associate Portfolio Management

**Cherie Badri, CFA**  
Director of  
Fundamental Research  
30 years experience

**Sylvester Malapas, CFA**  
Senior Fundamental  
Analyst & Associate PM  
17 years experience

**Brett Darragh, CFA**  
Senior Fundamental  
Analyst & Associate PM  
10 years experience

**Michael Gianatasio**  
Fundamental  
Analyst  
3 years experience

### Academic Advisory Board

Since its founding, SGA's investment team has been augmented by an Academic Advisory Board.

\*Consulting basis

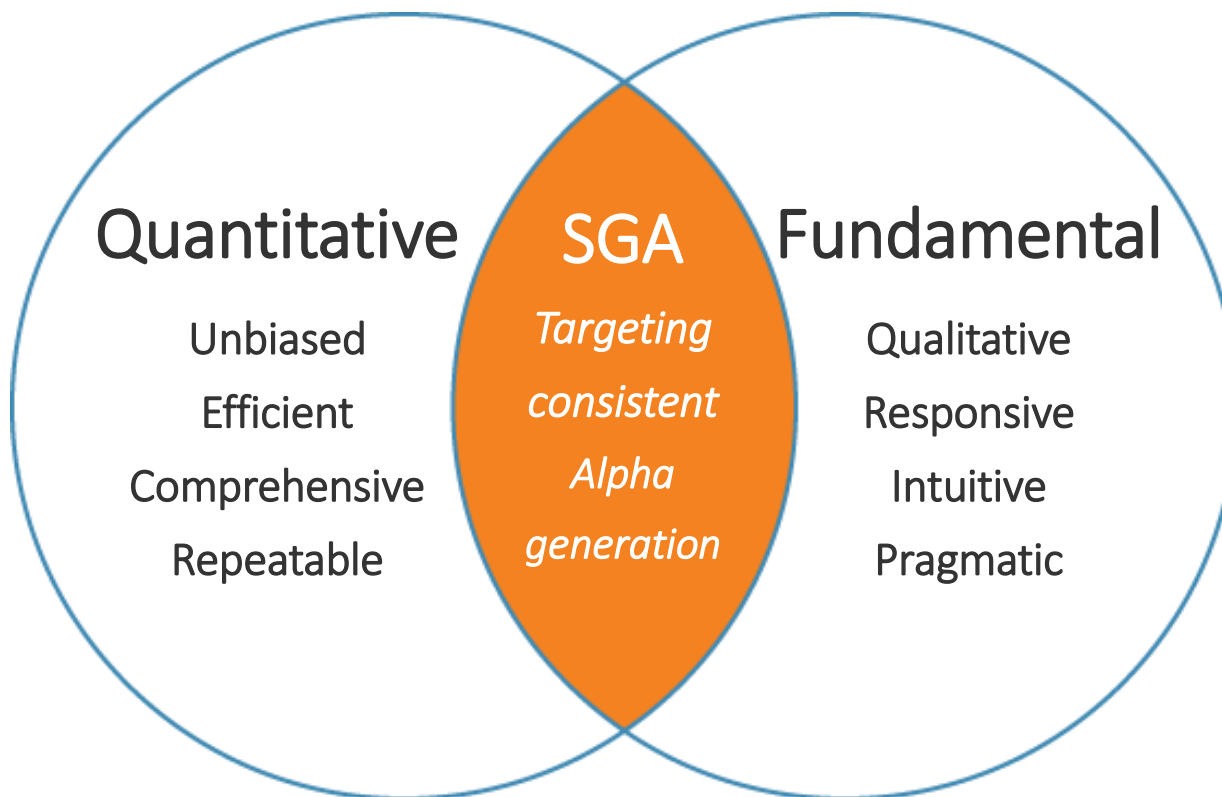
\*\*Denotes years of relevant professional experience

## Investment Philosophy

Fundamentally Inspired. Quantitatively Driven.



SGA believes our quantitative investment process can deliver consistent outperformance by identifying mispriced companies within each global industry utilizing our fundamental and behavioral factors. SGA also believes our proprietary fundamental review process is critical to providing incremental alpha and a feedback loop.



## Step 1: Quantitative Research

Global Universe: Approximately 40,000 Publicly Traded Companies

Alpha Model		Risk Model		
Factor Weights	Valuation (2) – 30%	Sector	Growth	Crude Oil Beta
	Quality (5) – 28%	Currency	Value	Volatility
	Growth (3) – 22%	Region	Momentum	Residual
	Sentiment (4) – 20%	Size	Beta	Liquidity













Output delivers company's expected industry relative return per unit of risk

## Step 2: Daily Screening Optimization

Geographic Weights    Sector/Industry Weights    Currency Weights    Targeted Tracking Error

Identifies suggested buy/sell candidates\*

## Step 3: Fundamental Review

  Macro/Political Risk	  Competitive Forces	  Governance	  Language Processing (NLP)	  Short Utilization	  Refinancing Risk
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A confirmation process that seeks to avoid false-positives\*

## Step 4: Final Optimization & Rebalance

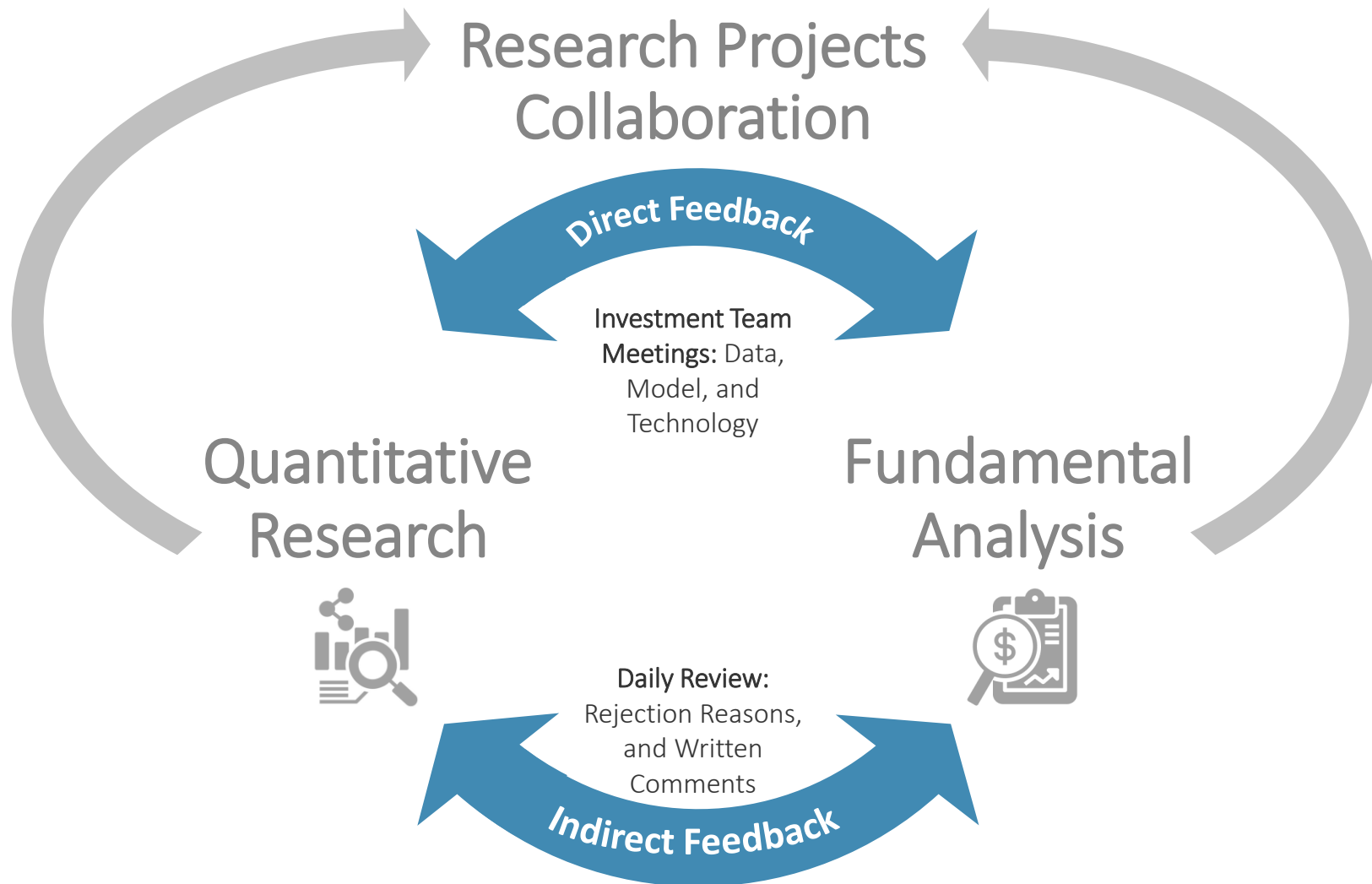
Limited to Approved Stocks - Rebalance a Function of Expected Alpha - Measured Turnover Strategy - Active Risk at Stock Level

Final Portfolio ~ 165 Securities

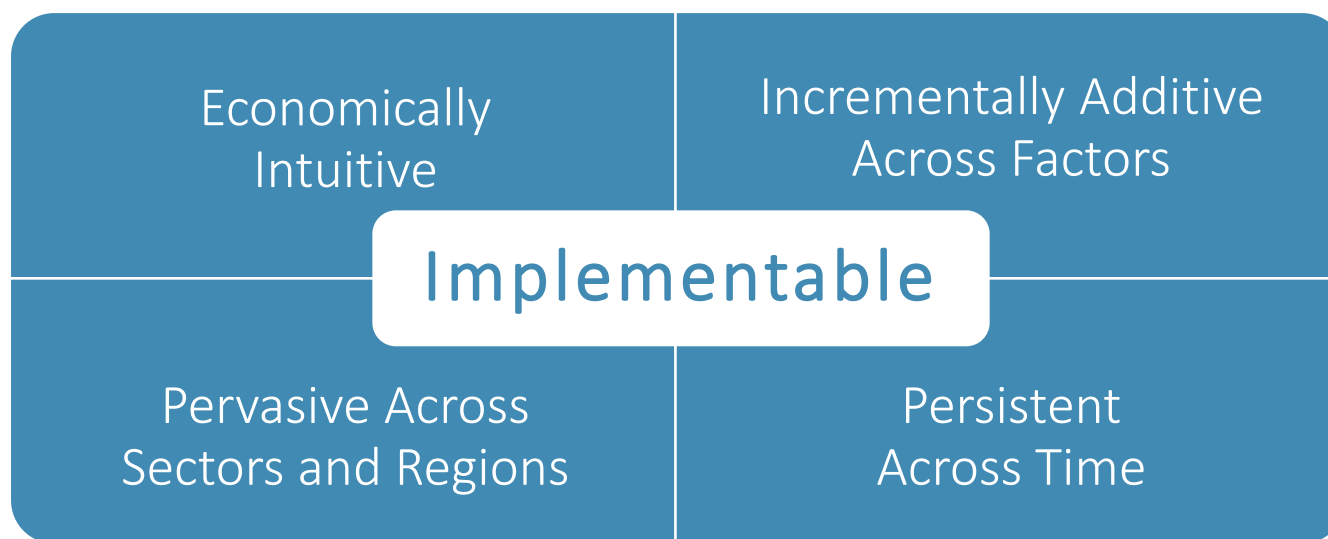
\*Typically 1-2 new buy universe candidates per day, 10-20% of which are removed from investment universe.  
Please see Appendix for additional information contained in the Investment Process Disclosure.

# Creating a Valuable Feedback Loop

Insights from the Fundamental Review are Utilized in the Quantitative Process







#### Factor Evaluation Criteria

- Economically Intuitive: SGA requires an ex ante economic rationale for the factor. This may include a risk-based explanation, behavioral biases, market inefficiencies, information asymmetries, or analytical advantages.
- Incrementally Additive: The factor must contribute incremental explanatory power to the model, as demonstrated through multivariate factor testing.
- Pervasive Across Sectors and Regions: The factor should exhibit statistically significant Information Coefficient (IC) t-statistics across the majority of sectors and geographic regions.
- Persistent Over Time: The factor should show consistently significant IC t-statistics over the full time period as well as across most sub-periods.
- Implementable: SGA requires a portfolio simulation when backtesting a factor to ensure that the excess returns associated with the factor are not eroded by transaction costs or shorting constraints.

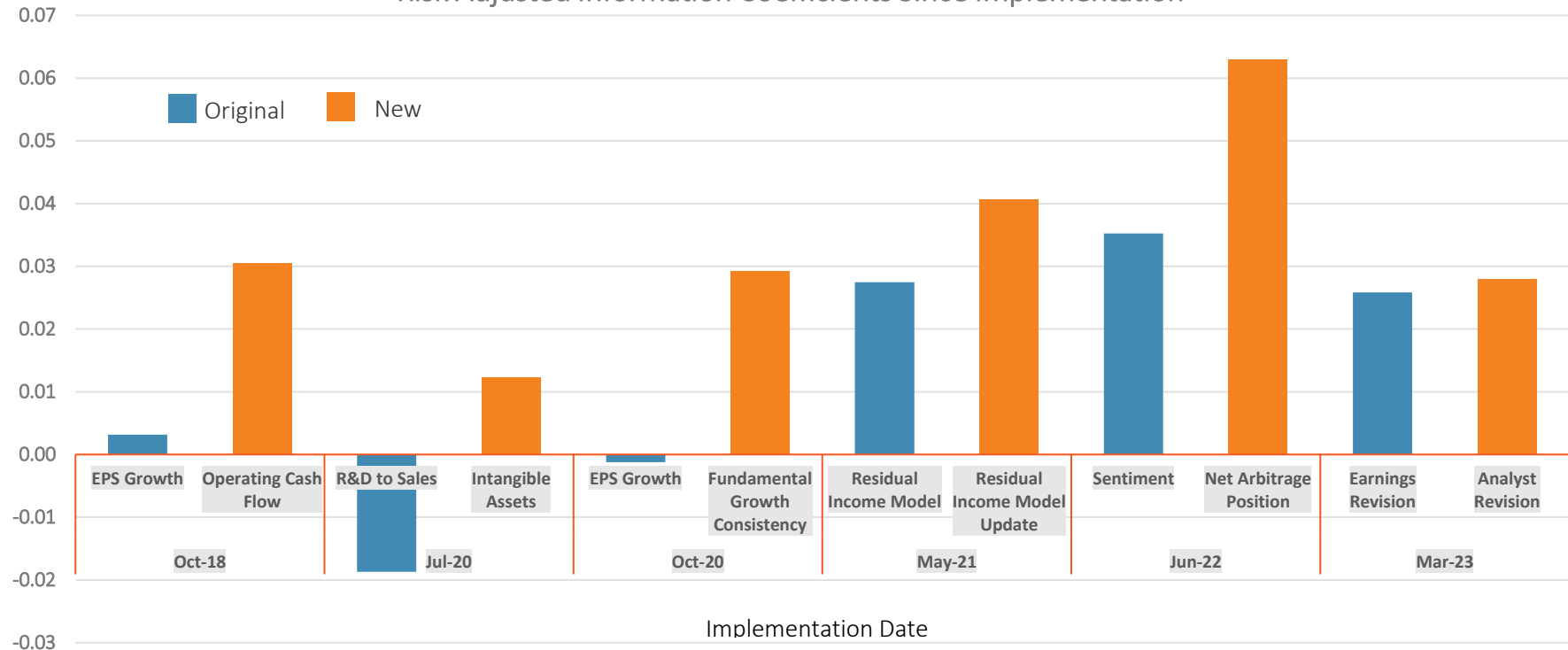
# SGA Model Performance

## Research Impact

As of March 31, 2025

### Original Factor vs. New:

#### Risk Adjusted Information Coefficients Since Implementation

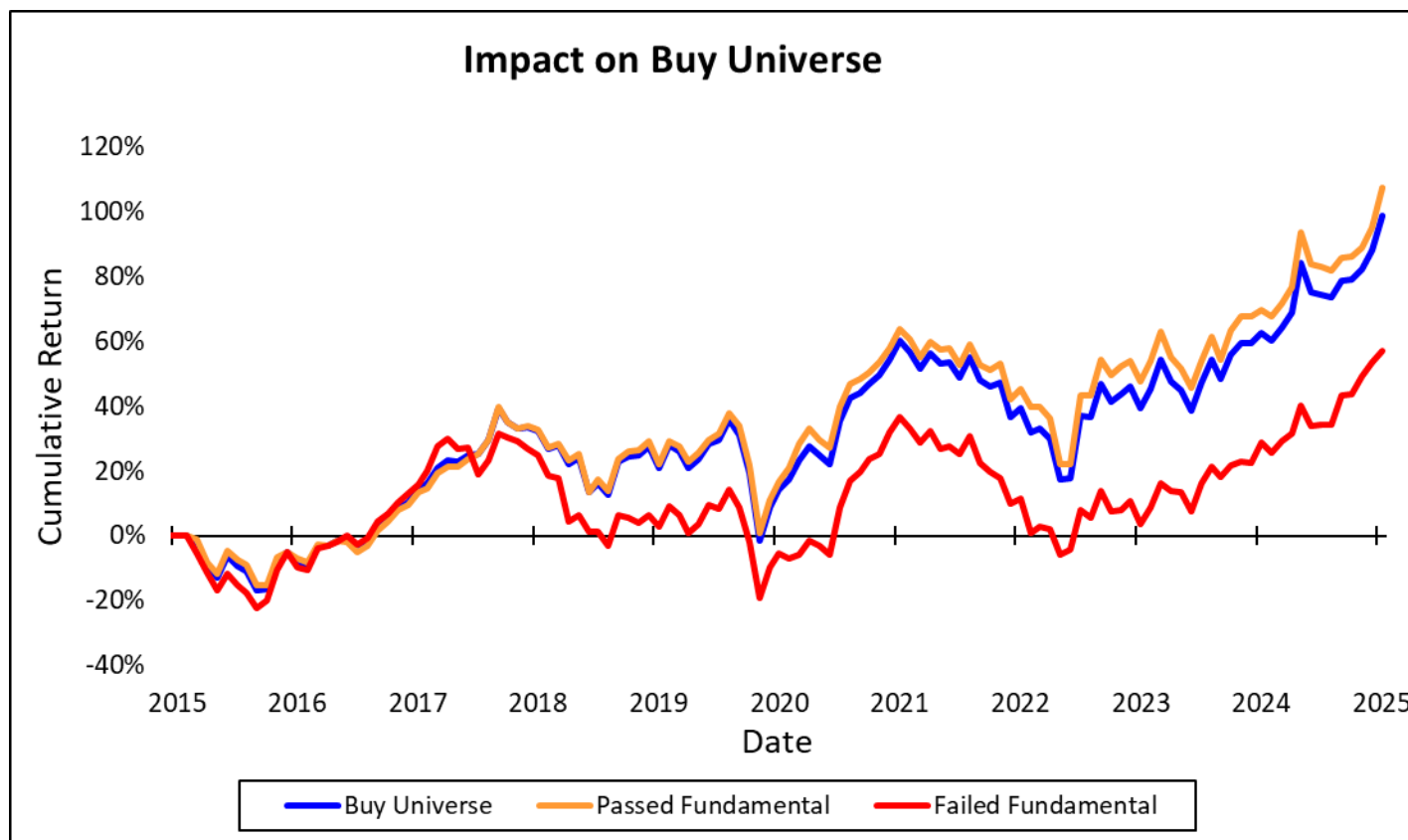


- All recently added factors have outperformed the factor(s) they replaced.

Source: FactSet, SGA. Information Coefficient: Correlation between SGA's factor score and the subsequent quarterly risk-adjusted return across the universe. The data above illustrates a comparison of forecasting performance of factor scores of the SGA factor base-case (old) to those of the new factor. The comparison is shown by calculating the correlation between the Current and New and the subsequent quarterly returns of companies in the universe (Information Coefficient). This data is for illustrative purposes only. Past performance is not indicative of future results. Please see Appendix for SGA Category Group Research Disclosure and Investment Process Disclosure.

# Process – International ACWI ex-U.S. Equity Fundamental Analysis

Impact of SGA Fundamental Analysis on Buy Universe, 06/2015 – 5/2025



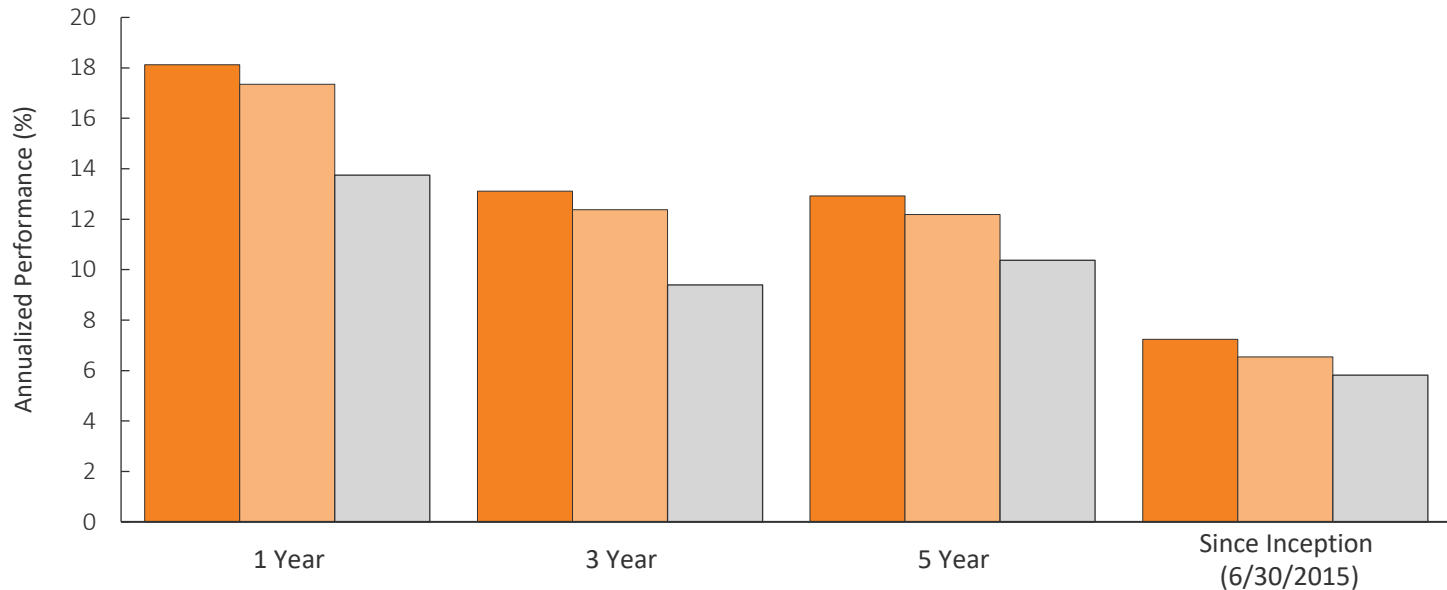
Buy Universe includes securities which are eligible for inclusion in the SGA International ACWI ex-U.S. Equity strategy up for review as new buys in the past six months. Source: FactSet, SGA. Past performance is not indicative of future results. Buy Universe, Passed Fundamental, and Failed Fundamental are reduced by the highest applicable annual management fee of 0.65% applied monthly. Please see Appendix for additional information regarding "Fundamental Analysis and Process Performance Attribution Charts."

# SGA International ACWI ex-U.S. Equity Composite

## Annualized Performance



Period Ending May 31, 2025



International ACWI ex-U.S. Equity (Gross) %	18.12	13.11	12.92	7.24
International ACWI ex-U.S. Equity (Net) %	17.35	12.38	12.19	6.54
MSCI ACWI ex USA Index (Net) %	13.75	9.40	10.37	5.82
<b>Gross Excess Return %</b>	<b>4.37</b>	<b>3.71</b>	<b>2.55</b>	<b>1.42</b>

Composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.65% applied monthly; actual investment advisory fees incurred by clients may vary. Please see Appendix for additional information contained in the GIPS® Report. Past performance is not indicative of future results.

# SGA International ACWI ex-U.S. Equity

## Portfolio Characteristics

Period Ending May 31, 2025



	SGA INTL ACWI EX-U.S. EQUITY	MSCI ACWI EX USA NET
Number of Stocks	164	1,983
Active Share	77%	0%
Price/Earnings (1-Year Forecast)	12.2x	14.5x
Price/Book	1.9x	1.9x
Dividend Yield	3.2%	2.9%
Historical 3-Year EPS Growth	17.7%	13.9%
Weighted Average Market Cap	\$95.7B	\$115.7B
Median Market Cap	\$29.4B	\$59.7B
12-Month Trailing Turnover	49.4%	---

Source: SGA, Northern Trust, FactSet, MSCI

Characteristics are based on a representative account calculated as of May 31, 2025 without the deduction of fees and expenses. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a portfolio versus the weight of each holding in the benchmark index and dividing by two. Price/Earnings (1-Year Forecast) and Price/Book are weighted harmonic averages.

# SGA International ACWI ex-U.S. Equity Composite

## Risk/Return Characteristics



	SGA INTL ACWI EX-U.S. EQUITY	MSCI ACWI EX USA NET
Annualized Return	7.24%	5.82%
Avg. Annualized 3-Year Rolling Return	5.94%	5.04%
Monthly Batting Average	53.78%	--
Standard Deviation	15.00%	15.02%
Upside Market Capture	102.32%	100%
Downside Market Capture	95.96%	100%
Information Ratio	0.54	--
Sharpe Ratio	0.35	0.25
Sortino Ratio	0.52	0.37
T-Statistic	1.62	--

Characteristics and returns are calculated since inception of the strategy, June 30, 2015, through May 31, 2025, and are calculated on a gross basis without the deduction of fees and expenses. Please see the additional information contained in the GIPS® Report, which is located at the end of this presentation. Past performance is not indicative of future results.

Batting Average = The number of months in which the strategy outperformed the primary benchmark divided by the total number of months in the period.

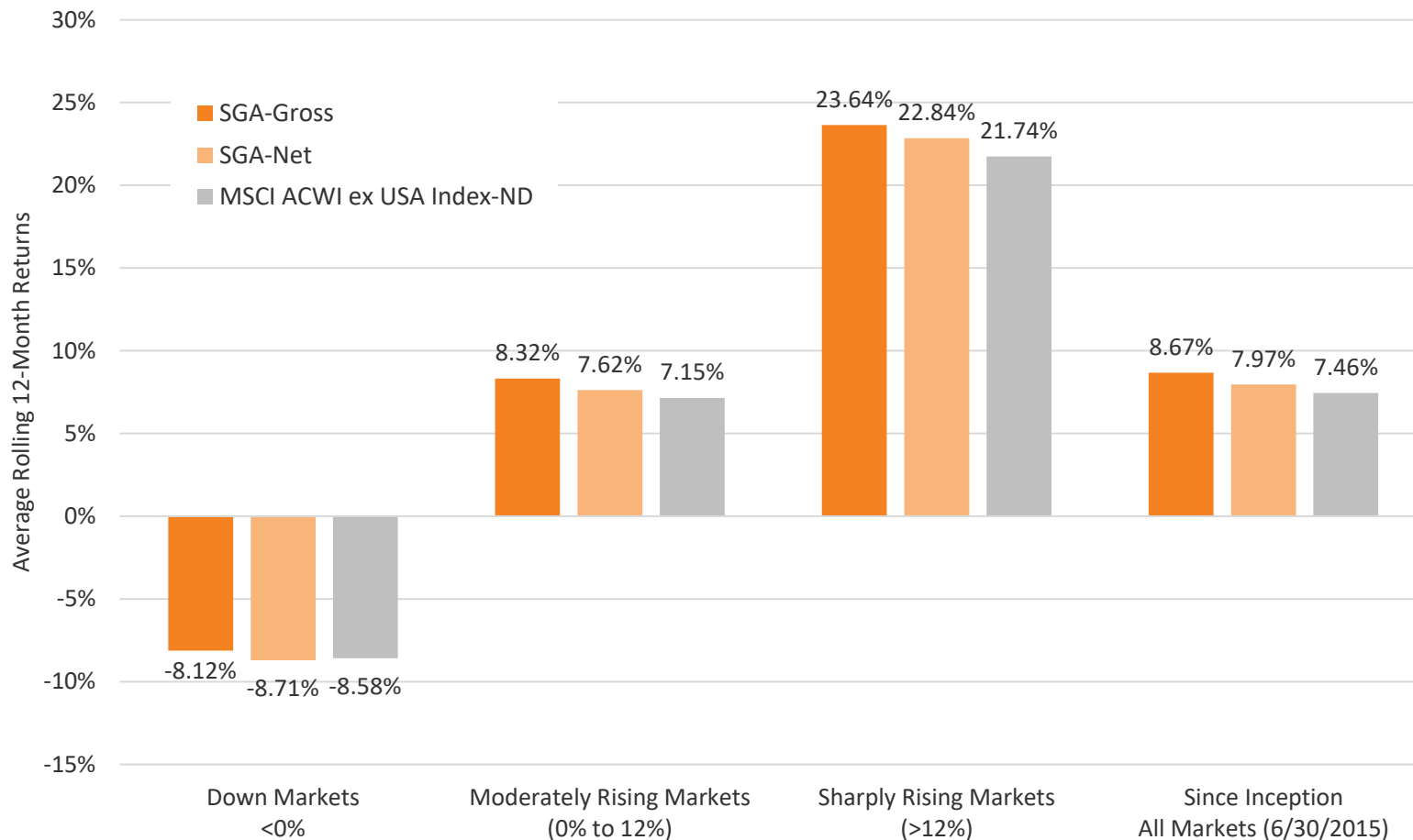
Sortino Ratio = The downside volatility versus total volatility. This statistic is computed by subtracting the return of the risk-free index from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the downside risk of the manager.

T-Statistic = A measure of the likelihood that the actual value of monthly excess return is not zero. The larger the absolute value of t, the less likely that the actual value of monthly excess return could be zero. It is computed by dividing average monthly excess return since inception by its standard error, where monthly excess return is monthly portfolio return minus monthly benchmark return.

# International ACWI ex-U.S. Equity

## Performance in Various Market Conditions

Period Ending May 31, 2025



*Market based on MSCI ACWI ex USA Net Index*

Returns consist of the simple average of the rolling twelve month returns of the periods that meet the outlined criteria for the respective benchmark. Net of fees performance was calculated using the highest applicable annual management fee of 0.65% applied monthly; actual investment advisory fees incurred by clients may vary. Please see Appendix for additional information contained in the GIPS® Report. Past performance is not indicative of future results.

## Points of Summary

### SGA's Approach and Strengths



- Integration of proprietary quantitative systems and fundamental analysis
- Deeply talented team with expertise in global markets, committed to continuous innovation
- A true core approach that offers both diversification and opportunity for alpha through various market environments

Fundamentally Inspired. Quantitatively Driven.



# Appendix

# People – Portfolio Management and Research



**Cynthia Tusan, CFA** (35 + years of Investment Experience)

**Chief Executive Officer and a Senior Portfolio Manager**

Ms. Tusan founded SGA in 2005 as she envisioned a firm that would combine the efficiency of quantitative research with the qualitative insights of fundamental company analysis. Her investment career spans three decades, including 16 years with Wells Fargo where she began in 1989 as a Senior Portfolio Manager. In 1996, Ms. Tusan started the Risk Management Group for Wells Capital Management and eventually led their international equity team in running close to \$1.5 billion in international equity assets. Ms. Tusan earned her BA in Economics from Bryn Mawr College and her MBA from the Anderson School at UCLA. She is a CFA charter holder and is a member of the CFA Society of Los Angeles and the CFA Society of Orange County.

**Gary Baierl, PhD** (26 + years of Investment Experience)

**Chief Investment Officer**

Dr. Baierl joined SGA in 2005, developing and developed and overseeing quantitative research. Prior to SGA he served as the Director of Quantitative Research at Causeway Capital Management where he developed the quantitative screens and the risk model used by the firm in their stock selection and portfolio construction processes. In addition, he launched and managed their quantitative market neutral international equity hedge fund. Prior to Causeway, Dr. Baierl was Head of Quantitative Research at Hotchkis and Wiley and also was a Senior Consultant in the Research Group at Ibbotson Associates. Dr. Baierl earned his PhD in Managerial Economics and Decision Science from Northwestern University and BA in Mathematics and Economics from Boston University.

**Professor Richard Sloan** (25+ years of Investment & Research Experience)

**Director of Investment Research**

Professor Sloan joined SGA's Advisory Board in 2018 and joined SGA in a consulting capacity as Director of Investment Research in 2023. As Director of Investment Research, his consulting relationship and involvement with the Fundamental and Quantitative research teams expands, leveraging his expertise in an effort to further refine SGA's investment process and incorporate new insights from academia. Professor Sloan is a professor of accounting, finance and business economics at the University of Southern California. He has also served on the faculties of UC Berkeley's Haas School of Business, University of Michigan's Ross School of Business and University of Pennsylvania's Wharton School. While at the University of Michigan, Professor Sloan was the founding director of the John R. and Georgene M. Tozzi Electronic Business and Finance Center. From 2006 to 2009, Sloan was a managing director in equity research at Barclays Global Investors (since acquired by Blackrock). Professor Sloan is a pioneer in the field of quantitative investing. He has served as a consultant to numerous firms in the investment management industry and is a frequent speaker at industry conferences.

**Cherie Badri, CFA** (29 years of Investment Experience)

**Director of Fundamental Research and a Senior Portfolio Manager**

Ms. Badri joined SGA in 2006, where her responsibilities include portfolio management and fundamental company analysis. Ms. Badri spent over eight years as a Senior Associate Research Analyst at William Blair & Company in Chicago. Previously, she was an Analyst at Picoco in Newport Beach where she co-managed a fund focused on small-cap companies. Ms. Badri earned her BA in Economics from Northwestern University and both her MBA and MS in Finance from the University of Illinois at Urbana-Champaign. She is a CFA charter holder and is a member of the CFA Society of Orange County.

**Brendan Skarra-Corson, CFA** (17 years of Investment Experience)

**Senior Portfolio Manager**

Mr. Skarra-Corson joined SGA in 2012, and his responsibilities include portfolio management and Alpha Model factor research. He joined the firm after completing a Master of Financial Engineering (MFE) degree at the University of California, Berkeley. Mr. Skarra-Corson worked at INDATA Services, LLC where he led a team that implemented solutions to meet the financial technology needs of asset managers. He also earned his BA in Economics and Mathematics from University of California, San Diego. Mr. Skarra-Corson is a CFA charter holder and member of the Orange County CFA Society.

**David Cai, CFA** (12 years of Investment Experience)

**Director of Quantitative Research**

Mr. Cai joined SGA in 2015 and is responsible for advancing and maintaining Alpha Model and Risk Model factor research. Prior to joining the firm, Mr. Cai served as a Trader and Researcher at Henning & Carey Proprietary Trading in Chicago, where he traded U.S. fixed income products, modeled the Treasury yield curve, and researched new strategies. Mr. Cai brings skills that combine quantitative modeling, data analysis, and macroeconomic analysis to SGA. Mr. Cai earned his BBA in Finance and Mathematics from the University of Wisconsin, Madison and Master in Financial Engineering (MFE) from the University of California, Berkeley.

**Vaibhav Kumar, CFA** (15 years of Investment Experience)

**Senior Quantitative Analyst**

Mr. Kumar joined SGA in 2015 where his responsibilities include Alpha Model factor research as well as model and systems development. Prior to joining the firm, he created risk and stress testing models for Goldman Sachs' Market Risk division and co-founded Quark Analytics, a high frequency trading firm, where he developed a low latency trade execution environment for select exchanges. Mr. Kumar spent three years with Microsoft R&D as a software developer where he designed and developed network security modules for Windows 7 in C++ before pursuing a career in finance. He earned his Integrated Master in Mathematics and Computing from IIT Kharagpur and Master in Financial Engineering (MFE) from the University of California, Berkeley.

**Quang Ngu, CFA** (15 years of Professional Experience)

**Senior Quantitative Analyst**

Mr. Ngu joined SGA in 2020 after previously being an intern at the firm, where his focus was on expanding the functionality of our simulation platform. His on-going responsibilities include portfolio optimization and the researching of alpha signals and risk factors. Prior to joining the firm, Mr. Ngu was a lead engineer at the Boeing Company for over a decade, where he specialized in quantitative modeling and simulation, research and software development within Boeing's Satellite Division. Mr. Ngu earned his BS in Electrical Engineering from the University of Hawaii at Manoa, a MS in Electrical Engineering and an MBA from the University of California at Los Angeles (UCLA), and a Master of Financial Engineering (MFE) from the University of California at Berkeley (UCB).

**Xiyuan Dong** (5 years of Investment Experience)

**Senior Quantitative Analyst**

Ms. Dong joined SGA in 2021 after previously working as an intern, focusing on utilizing Machine Learning (AI) tools in investment research and improving the firm's research platform. Her on-going responsibilities include factor and portfolio research as well as systems development. Prior to joining SGA, Ms. Dong gained extensive internship experience in the investment industry as a quantitative researcher and in the insurance industry as an actuary. Ms. Dong earned her BBA in Actuarial Science and Statistics from the Chinese University of Hong Kong and Master of Financial Engineering (MFE) from the University of California, Los Angeles (UCLA).

**Sylvester Malapas, CFA** (17 years of Investment Experience)

**Senior Fundamental Analyst and Associate Portfolio Manager**

Mr. Malapas joined SGA in 2016 and is a Senior Fundamental Analyst and Associate Portfolio Manager. His responsibilities include conducting fundamental research on prospective and current holdings, as well as supporting portfolio management. In his previous role, he was a Credit Analyst at Standard & Poor's Ratings Services in San Francisco where he focused on high yield credits within the software and services technology sector. Prior to that position, he spent four years at Merrill Lynch Bank of America where he supported the trading desk and compliance officer. Mr. Malapas earned his BA in Economics from the University of California, Irvine, and MBA from the Johnson School at Cornell University.

**Brett Darragh, CFA** (10 years of Investment Experience)

**Senior Fundamental Analyst and Associate Portfolio Manager**

Mr. Darragh joined SGA in 2019 and is a Senior Fundamental Analyst and Associate Portfolio Manager. His responsibilities include performing fundamental reviews of new ideas generated by the quantitative model and portfolio management. Most recently, he was an equity research associate at Northland Securities in Newport Beach, CA where he primarily focused on the energy sector. Prior to Northland Securities, he was an associate financial analyst at TCW and Space Systems Loral. Brett received his BS in Business Administration from Cal Poly San Luis Obispo and is a member of the CFA Society of Orange County.

**Michael Gianatasio** (3 years of Investment Experience)

**Fundamental Analyst**

Mr. Gianatasio joined SGA in 2025 and is a Fundamental Analyst. His responsibilities include performing fundamental reviews of new ideas generated by the quantitative model. Most recently, he was an equity analyst at Schonfeld Strategic Advisors in New York, where he primarily focused on the Industrials sector. Prior to Schonfeld, he was an equity analyst at Causeway Capital Management in Los Angeles. He began his career as an investment banking analyst at Barclays in New York. Michael received his B.A. in Business, Entrepreneurship, Organizations from Brown University.

# People – Executive Management Committee



**Cynthia Tusan, CFA - Chief Executive Officer and a Senior Portfolio Manager** (35+ years of Investment Experience)

**Joel Reynolds - Chief Compliance Officer** (29 years of Investment Industry Experience)

Mr. Reynolds is Chief Compliance Officer at SGA and responsible for all of the firm's compliance functions. Prior to joining SGA, Mr. Reynolds was Senior Vice President, Senior Compliance Officer at PIMCO for more than eight years, where he was responsible for managing core functions related to regulatory and investment compliance, including personal trading, portfolio compliance, client certifications, and compliance training. Previously, Mr. Reynolds was a vice president in compliance at Income Research & Management and held compliance positions with Geode Capital Management and Fidelity Investments. He holds a JD from Suffolk University Law School, and an MBA from Babson College. He received his undergraduate degree in Economics from the University of Utah. He is admitted to the bar in Massachusetts and Arizona.

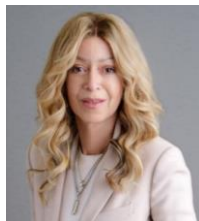
**Elyse Waldinger - Chief Operating Officer** (28 years of Investment Industry Experience)

Ms. Waldinger is Chief Operating Officer at SGA and is responsible for the firm's operations and technology functions. Prior to joining SGA, Ms. Waldinger was Partner/Chief Operating Officer/Chief Compliance Officer at R Squared Capital Management. Previously, she was the Head of Trading and Portfolio Support, Equities at Artio Global Management. Prior to joining Artio in 2000, she was a Sales Assistant on the Municipal Bond Trading Desk at Morgan Stanley for three years and a Portfolio Assistant with Burnham Securities for two years. Ms. Waldinger received a BS from AB Freeman School of Business, Tulane University.

## SGA Client Service and Operations Contacts



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- Philosophy & Process
  - Monthly performance and custom attribution reports
  - Client specific reporting templates
- Reporting to OPFRS staff:
  - Monthly performance and custom attribution reports
  - Client specific reporting templates
  - Quarterly performance and attribution reports, statements, and ad hoc communications
  - Quarterly, monthly, or as requested portfolio review calls or meetings with a member of the portfolio management team
  - SGA views its relationship as a client resource and can provide analysis relevant to OPFRS
- Educational
  - Advisory Board
  - Market and research webinars
  - White papers

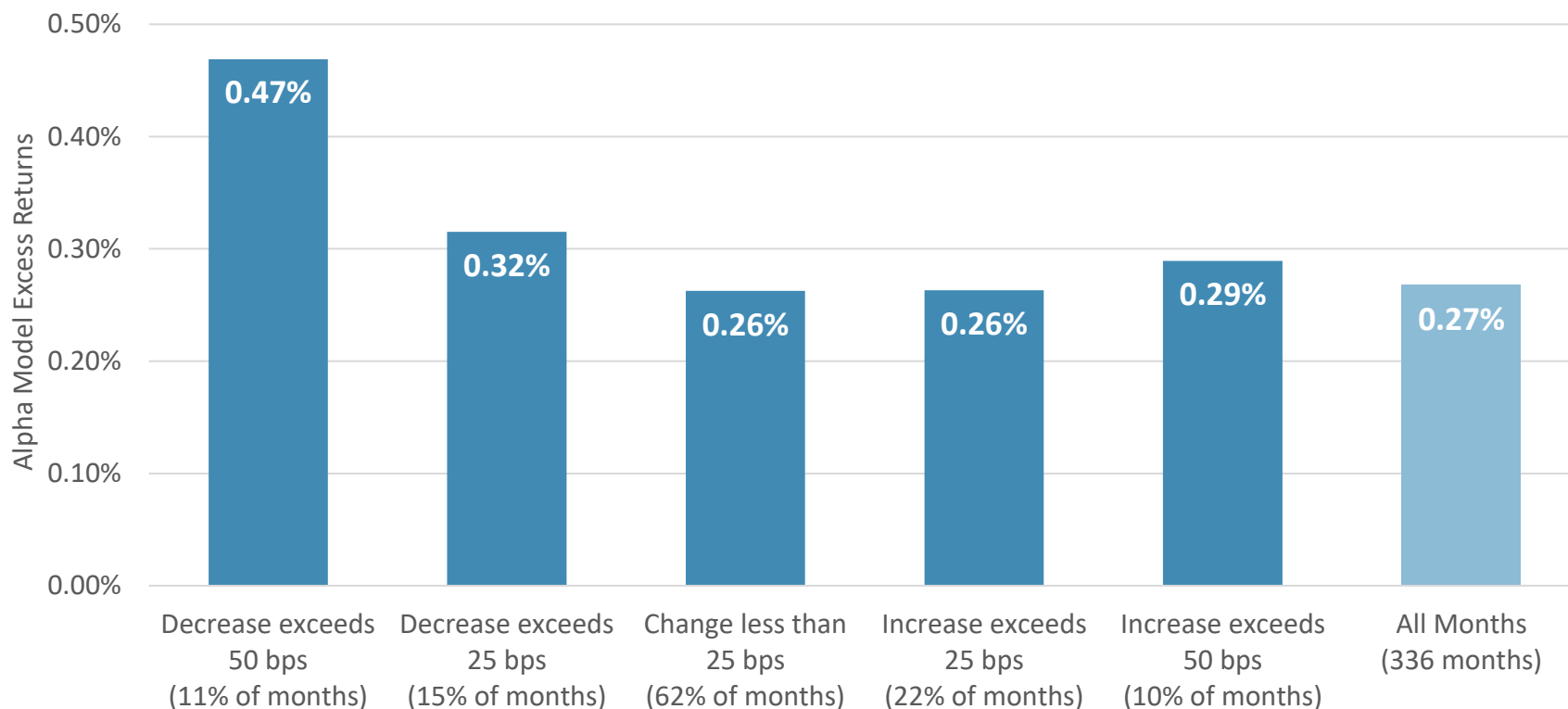
# International Developed Large Cap Universe

## Regime Analysis

January 1997 to March 2025



### Historical SGA Alpha Model Returns After Federal Reserve Rate Actions

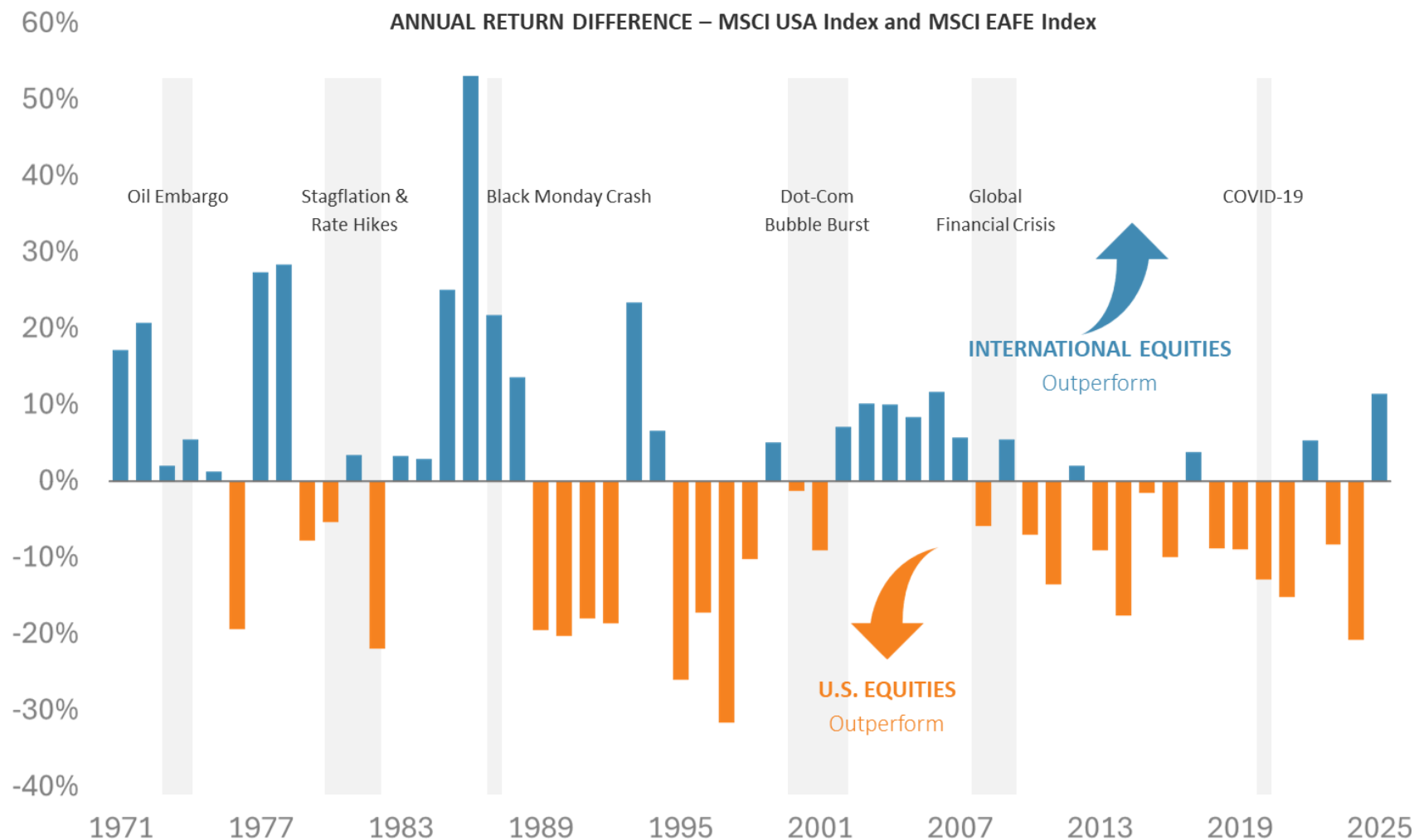


Benchmark: MSCI EAFE. Source: SGA, FactSet, MSCI.

This analysis uses monthly data from January 1997 to March 2025 for a total of 336 monthly periods in the International Developed Large Cap Universe. However, the first three months (January–March 1997) are excluded from the regime calculations since the regime is defined as the change in the three-month Fed Funds rate. The values in the chart represents the data for periods that fit into the specified Economic Regimes. For more information on the Economic Regimes, please see the "Regime Disclosure" at the end of this presentation. SGA Alpha performance is shown in each regime as the average return. Please see Appendix for additional information contained in the Custom Attribution Disclosure. SGA did not begin managing portfolios until November 30, 2005. The SGA returns do not reflect actual returns of SGA portfolios and are for illustrative purposes only.

# Equity Returns – U.S. vs. International

## 1971 through 2025 YTD



Source: SGA, MSCI.

Analysis period 1/1/1971 through 3/31/2025. Index returns are net of dividends. Shaded areas in the chart represent U.S. recessionary periods as defined by the National Bureau of Economic Research (NBER). More information can be found <https://www.nber.org/research/data/us-business-cycle-expansions-and-contractions>. These periods are included to provide historical economic context and do not represent forward-looking statements or guarantees of future performance.

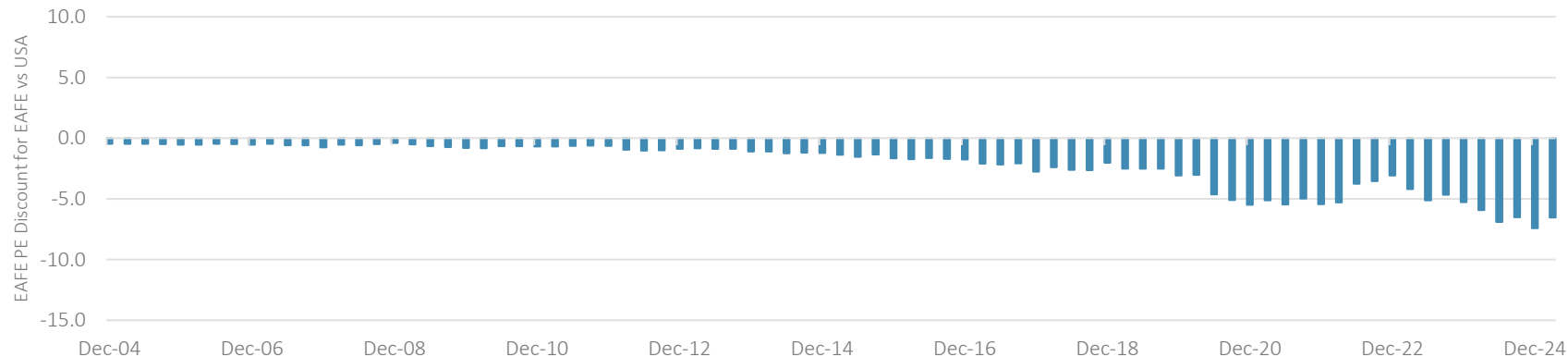


# Market Observation

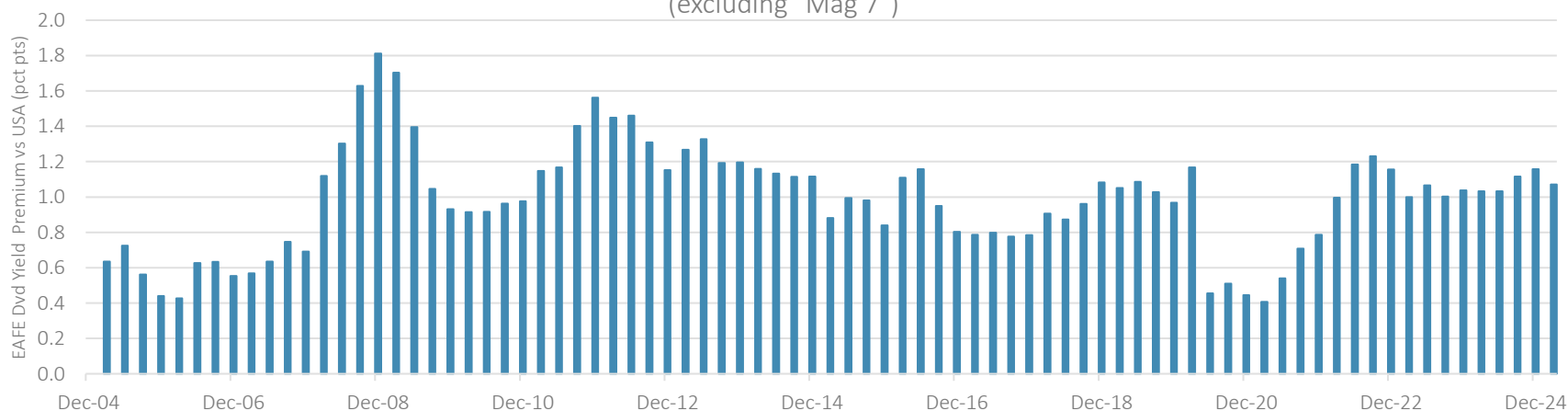
## Time for Non-U.S. markets to Shine?

Comparative Valuations Dec 31, 2004 to March 31, 2025

MSCI EAFE PE Premium (Discount) vs MSCI USA  
(excluding "Mag 7")



MSCI EAFE Dividend Yield Premium vs MSCI USA  
(excluding "Mag 7")



- The "Mag 7" are the largest public equity stocks in the U.S. based on market cap value.

Source: MSCI, FactSet, SGA

See Market Outlook disclosure at the end of this presentation.

# Russell 1000 ex Mag 7 vs EAFE

Underlying Fundamental Characteristics (As of 5/31/2025)



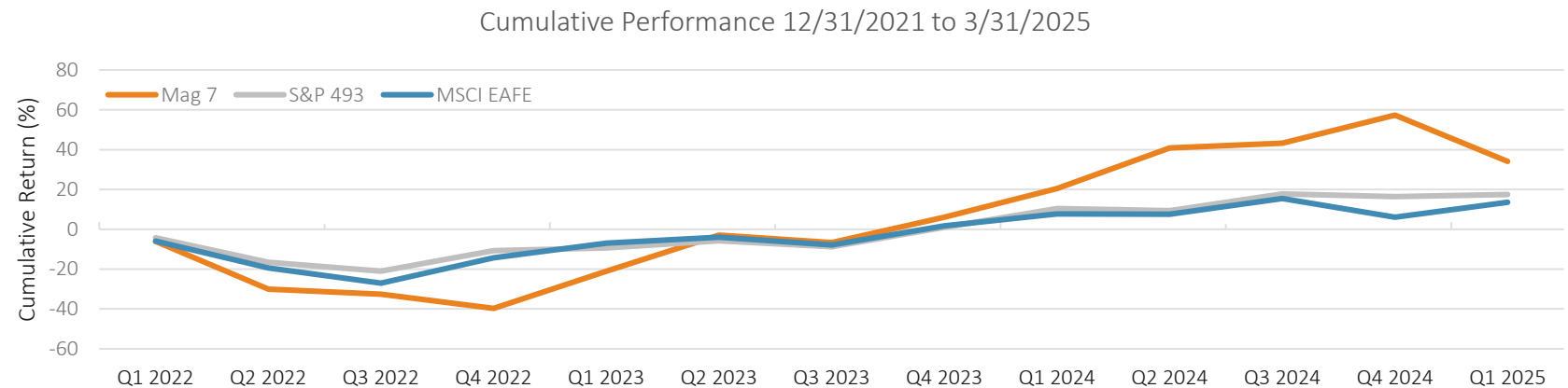
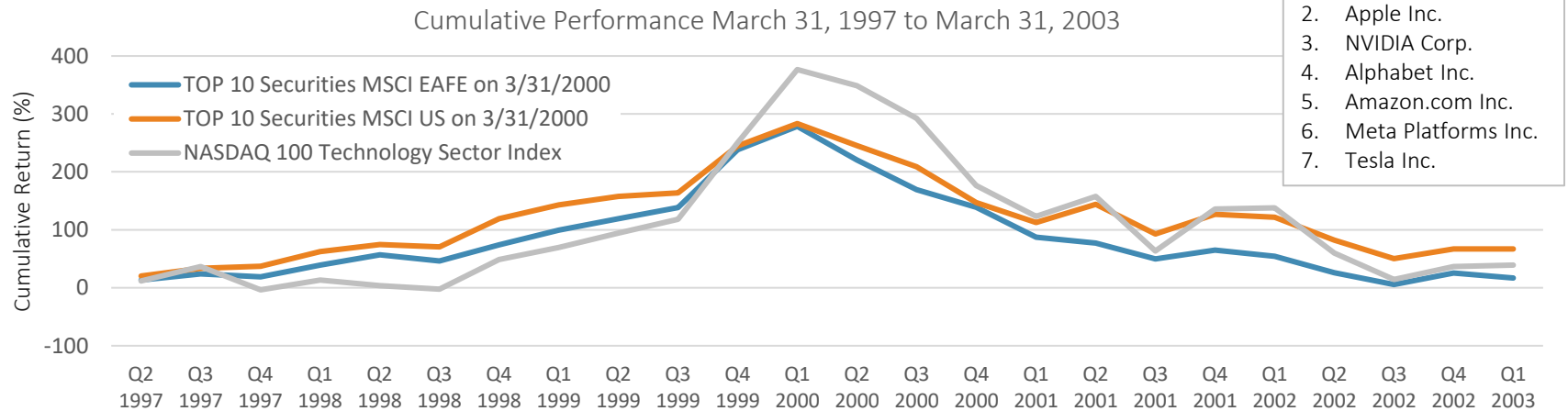
	RUSSELL 1000 EX MAG 7	MSCI EAFE
# of Securities	996	694
Market Capitalization*	\$227.7B	\$94.3B
P/E using FY1 Est	20.3	15.2
Est 3-5 YR EPS Growth	11.4%	8.1%
Hist 3YR EPS Growth	11.6%	15.5%
Hist 3YR Sales Growth	10.4%	11.1%
Operation Margin	21.35%	18.36%
Debt to Capital	44.25%	31.93%

Source: FactSet

\*FactSet market capitalization values reflect price multiplied by shares outstanding (e.g., gross market capitalization as opposed to free-float market capitalization) and do not exclude shares limited by foreign ownership.

# Market Observation

## Is This a Bubble Similar to 2000?



- Above we compare the Tech Bubble experience with the recent run up of the Mag-7 and AI-related stocks.
- Pre tech bubble (1997-2001), Post tech bubble (2001-2003).
- Three year run up below internet bubble proportions.
- The “Mag 7” are the largest public equity stocks in the U.S. based on market cap value.

Strategic Global Advisors, LLC (SGA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SGA has been independently verified for the periods December 1, 2005 through December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

SGA is an independently registered investment advisor. Registration does not imply any level of skill or training. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends and interest income, where applicable. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States.

The U.S. dollar is the currency used to express performance. The following returns are presented gross (or pure gross, where specified) and net of management fees and include the reinvestment of all income.

The annual composite dispersion presented is a gross of fees asset weighted standard deviation calculated for the accounts in the composite the entire year and is only presented for periods with more than five accounts in for the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Past performance is not indicative of future results.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## Systematic Investment Risk

There is potential for shortfall in any investment process due to a variety of factors including, but not limited to, data and system imperfections, analyst judgment, and the complex nature of designing and implementing portfolio construction systems and other quantitative models. Such shortfalls in systematic or quantitative processes in particular pose broader risk because they may be more pervasive in nature.

Furthermore, the Advisor's systems may not necessarily perform in a manner in which they have historically performed or were intended to perform. The Advisor recognizes that such shortfalls are inherent to both fundamental and quantitative processes and believes that combining both approaches improves the opportunity to reduce these shortfalls. However these efforts may not necessarily result in the identification of profitable investments or the management of risk.

# SGA International ACWI ex-U.S. GIPS® Report

YEAR END	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION**	
		USD (MILLIONS)	NO. OF ACCOUNTS	COMPOSITE GROSS	COMPOSITE NET	MSCI ACWI EX USA INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI ACWI EX USA INDEX (NET)
2024	2,507	45	1	10.16%	9.44%	5.53%	N/A	16.86%	16.25%
2023	2,769	445	2	21.64%	20.85%	15.62%	N/A	16.92%	16.30%
2022	3,231	370	2	-16.13%	-16.67%	-16.00%	N/A	19.30%	19.53%
2021	4,365	444	2	12.23%	11.50%	7.82%	N/A	16.64%	17.03%
2020	5,045	511	4	6.91%	6.21%	10.65%	N/A	17.81%	18.19%
2019	5,139	496	4	22.08%	21.29%	21.51%	N/A	12.27%	11.50%
2018	3,944	116	2	-14.72%	-15.27%	-14.20%	N/A	11.80%	11.54%
2017	4,085	136	2	29.59%	28.75%	27.19%	N/A	N/A	N/A
2016	3,023	105	2	1.61%	0.95%	4.50%	N/A	N/A	N/A
2015*	2,548	39	1	-6.97%	-7.27%	-9.32%	N/A	N/A	N/A

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\*Performance represents a non-annualized partial period return beginning on June 30, 2015.

\*\*The 3-year annualized ex-post standard deviation is not shown when there are not 36 monthly performance returns available.

*International ACWI ex-U.S. Equity Composite* includes all discretionary, investment restricted, equity only accounts whose primary investment objective is growth, and secondarily yield, and are invested in international large cap securities. The minimum account size for this composite is \$100 thousand. Key material risks include foreign company, currency, political, and economic events unique to a country or region that may affect those markets and their issuers. Moreover, investing in emerging markets securities are subject to heightened risks as these types of securities may have governments that are less stable, markets that are less liquid and economies that are less developed. For comparison purposes, the composite is compared to MSCI ACWI ex USA Net Index, which includes large and mid-cap companies outside the U.S. in developed and emerging market countries. The MSCI ACWI ex USA Net Index uses withholding tax rates applicable to Luxembourg holding companies. The International ACWI ex-U.S. Equity Composite was created and inception on June 30, 2015. Prior to December 31, 2016, the International ACWI ex-U.S. Equity Composite was known as the International Large Cap Core Equity MSCI All Country World ex-U.S. Composite. The International ACWI ex- U.S. Equity Composite has had a performance examination for the periods January 1, 2018 through December 31, 2024. The performance examination reports are available upon request.

Composite net of fees performance was calculated by reducing the gross of fees return by the maximum model annual management fee of 0.65% applied monthly. Please note that the maximum model annual management fee for the respective period may differ from the actual investment advisory fees incurred by clients.

From July 1, 2019 through January 31, 2024, the composite policy required the temporary removal of any portfolio due to a client-initiated significant cash inflow or outflow, excluding securities received or delivered in kind when the cash inflow or outflow represented 10% or greater of the portfolio assets. Additional information regarding the treatment of significant cash flows is available upon request.

Past performance is not indicative of future results.

Maximum annual management fee is 0.65%; actual investment advisory fees incurred by clients may vary.

### Investment Process

Pages in this presentation referring to investment process, portfolio construction, investment guidelines, research, portfolio characteristics, and portfolio positioning are for illustrative purposes only. Figures and statements on these pages are subject to change and may vary based on market conditions, strategy and client-specific constraints.

The “daily screening portfolio optimization” generally runs daily on the strategy’s universe subject to SGA’s strategy and client-specific constraints. The “Stock Selection Model” estimates industry relative score based on several factors and may be interpreted as expected relative return. The “Risk Model” estimates the risk profile of each stock based on SGA’s proprietary alpha and risk factors.

Fundamental analysis generally takes into consideration more areas than listed. The areas listed as well as areas not listed may singly or jointly impact an analyst’s decision. The judgment of experienced analysts is used to determine the importance of these areas and whether they constitute a high enough level of concern that a stock will be deemed ineligible for purchase.

Never invest based purely on our publication or information, which is provided on an “as is” basis without representations. Past performance is not indicative of future results.

### Stock Examples

Stock examples are intended for illustration purposes only. The actual company review may differ significantly in terms of model rankings, and the parameters for the fundamental review, including areas not listed on this page. Portfolio manager judgment, as well as, research accessed from a variety of sources may be used, alone and together. The rankings at the time of purchase and at the time of sale will vary significantly by security. There is no threshold by which a stock is purchased or sold and portfolio manager judgment at all times is a factor.

Percentiles are calculated for illustration purposes using SGA’s proprietary Alpha Model estimates, which are used to assess companies. Every company receives an alpha, which may be interpreted as a proxy for expected excess return or peer group rank.

Nothing published should be considered personalized investment advice, investment services or solicitation to buy, sell, or hold any securities.

Investments do not guarantee a positive return as stocks are subject to market risks, including the potential loss of principal.

## Fundamental Analysis and Process Performance Attribution Charts

These charts represent SGA's tracking of fundamental analysis ratings, which impact the eligibility of stocks that can be considered for purchase in client portfolios. SGA began tracking fundamental analysis ratings as noted on the slide and so can not provide this information back to inception of the firm. The charts do not reflect actual or intended implementation of a portfolio by SGA. They are presented as a simplified demonstration of the historical influence of our fundamental analysis on SGA's investment process and were achieved by means of the retroactive application of an investment process that was designed with the benefit of hindsight. Thus, the performance results noted should not be considered indicative of the skill of the advisor or its investment professionals. The back-tested performance was compiled after the end of the period depicted and does not represent the actual investment decisions of the advisor. In addition, back-tested performance results do not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risks associated with actual investing. There is not necessarily a correlation between the effectiveness of the fundamental review process depicted in these charts and the actual returns of client portfolios. While these charts show all potential new buys that were reviewed, client portfolios hold only a small subsection of these universes. Furthermore, there are many more factors that impact client portfolios such as optimization, which incorporates account and strategy restrictions, risk aversion assumptions, transaction costs, etc. Portfolio manager discretion will also significantly impact portfolios depending on market conditions. Nonetheless, SGA believes this analysis provides important insights into SGA's philosophy, process, and approach.

Past performance is not indicative of future results. Returns are presented net of fees calculated using the current highest applicable annual management fee applied monthly as described in the GIPS® Report.

The volatility of the index may be materially different from any portfolio or universe of securities shown.

This is supplemental information to the GIPS® Report. SGA encourages clients and prospects to seek independent sources of analysis in assessing SGA's returns and process. For additional information on the calculation methodology please contact Strategic Global Advisors, LLC at 949.706.2640.

### Methodology and Parameters:

- A "Buy Universe" is the "equal weighted portfolio" formed at the end of each month comprised only of new stocks that appear in the daily optimal portfolios for the trailing six months across related strategies. Developed market and emerging markets, as well as, securities restricted for certain client portfolios are included. The Buy Universe is then divided into two groups of "Passed Fundamental" and "Failed Fundamental" universes based on our ratings, each equally weighted. "Returns" for all three universes are calculated for the next month. At the end of that month, the universes are reformed in the same process described above, dropping names that appeared prior to the trailing six months.
- In the graphs, the monthly returns are cumulated while in the tables the cumulative returns are then annualized.
- Returns cover the time period specified in the chart title and start with the later of the product inception date or six months after the earliest month where ratings were tracked.
- Zero transaction costs.

Source: FactSet, SGA

There are limitations inherent in universe analysis, particularly the fact that such results do not represent actual trading and that they may not reflect the impact of implementation shortfall, as well as, material economic and market factors that may have an impact on portfolio decision making and market timing in a live client account. SGA did manage portfolios longer than the analysis period, however, returns only depict the time period listed on the chart. The results portrayed reflect the reinvestment of dividends and other earnings.

International equity investing includes the possibility of loss. Universe analysis is inherently a hypothetical model because it does not reflect actual trading and portfolio management decisions. Actual investor performance could be lower than the universe analysis.

# Strategic Global Advisors

## SGA Category Group Research Disclosure



The SGA Category Group Research slide illustrates a backtest that is hypothetical and does not reflect actual returns of SGA portfolios. SGA does not guarantee the accuracy of these estimates or methodology. SGA believes the backtest analysis provides important insights for SGA in thinking about and designing the firm's investment process. SGA applies both quantitative and qualitative approaches to portfolio management, which may vary depending on market conditions and impact the firm's ability to capture the alpha indicated by these backtests.

There are limitations inherent in backtested category research results, particularly the fact that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on portfolio decision making in a live client account. SGA did not manage any live accounts prior to November 2005.

International investing includes the possibility of loss.

SGA encourages clients and prospects to seek independent sources of analysis in assessing SGA's returns and process. For additional information on the calculation methodology please contact Strategic Global Advisors, LLC at 949.706.2640.

- The securities in the analysis consist of SGA's default universe of companies and recalculated every quarter through time. It includes companies in global developed and emerging market countries that have had a market cap in the top four deciles at any month-end over the trailing 12 months as of the start of each quarter.
- Quarterly rebalancing with no transaction costs
- Included: Developed and Emerging countries
- SGA is equally weighting all companies in the universe in a correlation calculation in order to determine Information Coefficients.

Source: FactSet, SGA

Past performance is not indicative of future results.



SGA Alpha Model Return values on the chart reflect the difference from the average monthly performance in the International Developed Large Cap Universe during the months fitting the criteria of Decrease exceeds 50 bps, Decrease exceeds 25 bps, Change less than 25 bps, Increase exceeds 25 bps and Increase exceeds 50 bps, as defined by the regimes herein, and does not reflect actual returns of SGA portfolios.

- Time period: January 1997 – March 2025 (January–March 1997 are excluded from the regime calculations since the regime is defined as the change in the three-month Fed Funds rate.)
- 336 monthly periods
- Economic Regimes were determined through time this way:
  - Decrease exceeds 50 bps: Fed Fund Effective Rate falling more than 55 basis points in the prior 3 months.
  - Decrease exceeds 25 bps: Fed Fund Effective Rate falling more than 25 basis points in the prior 3 months.
  - Change less than 25 bps: Fed Fund Effective Rate moving less than 25 basis points in either direction in the prior 3 months.
  - Increase exceeds 25 bps: Fed Fund Effective Rate raising more than 25 basis points in the prior 3 months.
  - Increase exceeds 50 bps: Fed Fund Effective Rate raising more than 50 basis points in the prior 3 months.

Source: SGA, MSCI, FactSet

SGA did not manage live accounts during every month in the time period.

This data in the referenced charts is to be used for illustrative purposes only and not indicative of future results.

### International Developed Large Cap Universe

- Quarterly rebalancing with no transaction costs
- The universe of securities for SGA's International Equity strategy includes approximately 2,000-2,500 companies in developed markets that meet market relative market capitalization and internal liquidity requirements.
- Market cap cutoff was determined through time this way:
  - The top 10% of companies in the universe as measured by market cap at each given period
  - The approximate number of companies in International Equity universe varies significantly over time and in comparison to the universe used when constructing actual client portfolios

# Strategic Global Advisors

## Market Outlook Disclosure



The Market Outlook presentation is meant for illustrative purposes only and is not intended as a recommendation to invest in any particular asset class or strategy. The views and opinions expressed are those of Strategic Global Advisors, LLC and should not be construed as an estimate or a promise of results that a portfolio may achieve. The materials provided in this presentation and any comments or information provided by the authors are for educational purposes only and nothing presented should be considered legal or investment advice. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.

For additional information, please contact Strategic Global Advisors, LLC.

## MEMORANDUM

**TO:** Oakland Police and Fire Retirement System (“PFRS” or “the Board”)  
**FROM:** Meketa Investment Group (“Meketa”)  
**DATE:** June 24, 2025  
**RE:** Selection of International Equity Investment Manager

At the July 2024 meeting, the Board approved a search process to identify the most attractive candidates to manage PFRS’s International (Non-US) Equity mandate. At the February 2025 meeting, the Board approved Meketa’s recommended list of three finalist firms for interviews and delegated to the Investment Committee to conduct them.

This document serves to further implement the Board’s decision and to provide an overview of the candidates and their strategies. Meketa recommends that the Board select one manager for the mandate.

### Overview of Finalists

The three International Equity finalist candidates are as follows, in alphabetical order:

Recommended Finalists	Product
Acadian Asset Management	Non-US Equity <sup>1</sup>
C Worldwide Asset Management	International Equities
Strategic Global Advisors <sup>2</sup>	International ACWI ex-US Equity

All three managers and their products possess the abilities to provide PFRS with the appropriate services. The following table summarizes their key information about the firms and the proposed products. Summary profiles are also included in the following pages.<sup>3</sup>

	Acadian	C Worldwide	Strategic Global Advisors
<b>Firm Location</b>	Boston, MA	Copenhagen, Denmark	Newport Beach, CA
<b>Firm Inception</b>	1986	1986	2005
<b>Ownership Structure</b>	100% Parent Owned	20% Employee Owned/ 80% PE Firm (Altor)	56% Employee Owned/ 44% Horvath and Nile
<b>Firm AUM (03/2025)</b>	\$120.9 billion	\$17.7 billion	\$2.7 billion
<b>Strategy Name</b>	All Country World ex US	International Equities	International ACWI ex US
<b>Strategy Inception</b>	November 1998	September 1986	June 2015
<b>Strategy AUM (03/2025)</b>	\$12.8 billion	\$1.8 billion	\$47.7 million
<b>Investment Vehicle</b>	Commingled (CIT)	Commingled (CIT)	Separate Account
<b>Liquidity</b>	Daily	Daily	Daily
<b>All-in-Fee (for \$25M mandate)<sup>4</sup></b>	0.75%	0.40%	0.65%
<b>Fee Peer Percentile Rank<sup>5</sup></b>	56th – Commingled Fund	19th – Commingled Fund	37th – Separate Account

<sup>1</sup> Acadian proposed the Non-US Equity (EAFE) strategy in their RFP response. Given the mandate’s nature, Acadian’s ACWI ex US strategy is presented in this document.

<sup>2</sup> Strategic Global Advisors (SGA) is an incumbent manager with an ACWI ex US mandate.

<sup>3</sup> Source of information for these summary profiles are eVestment and the manager’s RFP responses.

<sup>4</sup> Sliding fee schedules are as follows—Acadian: 0.75% for first \$25 million, 0.65% for next \$25 million, 0.50% for next \$100 million, and 0.40% thereafter. C Worldwide proposed a flat 0.40% commingled fund (CIT). SGA: 0.65% for first \$50 million, 0.60% for next \$50 million, 0.55% for next \$100 million, 0.50% for next \$300 million, 0.45% thereafter.

<sup>5</sup> Peer group rankings displayed represent lowest fees as 1st to highest fees as 100th. Rankings compare effective fees from manager RFP responses against the eVestment All EAFE Equity Universe for mandate size of \$25 million as of 03/31/2025.

## Acadian Asset Management

### Organization

- Acadian Asset Management LLC (“Acadian”), originally established in 1986, is a Boston-headquartered wholly owned subsidiary of Acadian Affiliate Holdings LLC, which is an indirectly wholly owned subsidiary of Acadian Asset Management Inc. (“AAMI”), a publicly traded Delaware corporation listed on the NYSE. Acadian has wholly-owned affiliates in Singapore, Australia, and the UK.
- Acadian specializes in the active management of systematic investment strategies. It has maintained its core independence and autonomy throughout several corporate transitions and has operated with full discretion over its investment philosophy and process since its inception.

### Investment Team

- For all traditional equity products offered by the firm, including the proposed strategy, Acadian manages a single core process that is custom-tailored to the client objectives. Over 100 investment professionals firm-wide are directly involved in the application of the investment process and its ongoing enhancement.
- Brendan Bradley, Acadian’s CIO, has ultimate oversight responsibility for all Acadian strategies. Acadian employs a systematic investment process and a team-based approach to portfolio management. The Equity Investment Team is supported by the full resources of the larger investment team inclusive of Investment Analytics and Data, Global Equity Research, and Implementation. Acadian’s Investment Policy Committee, which is comprised of all senior investment staff, is responsible for reviewing potential changes to investment policy or process. The CIO has final authority and responsibility over any qualitative overlays applied to the process as well as for the investment decision-making process as a whole.

### Philosophy

- Acadian believes that markets are inefficient, and that such inefficiencies are caused in part by behaviorally-based mispricings. Acadian applies fundamental insights in a systematic manner to attempt to exploit these mispricings and to find attractive stock opportunities. Further, Acadian believes that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and adaptable.

### Process

- The investment process is team-managed. Acadian’s research team focuses on monitoring and enhancing the investment process, while Acadian’s portfolio management team oversees client portfolios. Portfolio managers are also part of the research team, so that they can contribute their valuable day to day observations on client portfolios and markets to the ongoing enhancement of the investment process.
- Acadian’s broad global equity universe covers 44,000 stocks in more than 100 countries, including 15,500 Non-US Equity securities. Due to liquidity considerations, securities with market capitalizations of under \$100 million are generally not considered.
- The process starts with proprietary return forecasting models that evaluate stocks across a broad range of signals evaluating stocks simultaneously on three dimensions:
  - Bottom-up, peer-relative perspective to forecast returns for stocks relative to their region-industry peers.
  - Stock-specific peer group perspective for insight via non-obvious fundamental economic linkages.
  - Top-down macro perspective to forecast country, industry group, and local country-industry intersection.
- Afterwards, the forecasting framework properly combines the outputs from each of the forecast models to arrive at a holistic total return forecast for each stock. These views are updated continuously to construct portfolios from real-time and objective views on global stocks.
- A proprietary portfolio optimization system is then applied to combine return, transaction costs, and risk forecasts with the objective of producing a portfolio with the highest expected returns relative to these.
- Prior to trading, all portfolios are independently reviewed by a member of both the Portfolio Management and Portfolio Construction and Trading teams to confirm that each portfolio meets its specific investment objectives and risk parameters. The Compliance Team also performs a separate pre-trade compliance review.

## C Worldwide Asset Management

### Organization

- C Worldwide Asset Management (“C Worldwide”) was founded in 1986 in Copenhagen, Denmark to manage high conviction equity portfolios for institutional investors. The international equity strategy was founded in 1986, closely followed by the Global equity strategy in 1990. The company is headquartered in Copenhagen, Denmark where most of its 120 employees are based.
- The current ownership structure is split between 80% Altor (a Swedish private equity firm) and 20% employee-ownership.

### Investment Team

- The overall Investment Team consists of 26 investment professionals who contribute to the International Strategy. All perform individual company research and have a voice in identifying new ideas. C Worldwide employs a generalist analytic structure, with some exceptions that require specialist expertise. The firm believes that the generalist mindset provides the best method for objectively allocating capital.
- Four senior investors comprise the “Decision Team”, which is responsible for all final buy and sell transactions. All decisions require unanimous agreement in the Decision Team. These individuals are Bo Knudsen (since 1994), Bengt Seger (since 1988), Mattias Kolm (officially joining the Global Decision team in 2017 to reinforce the strength and capabilities of the team after having been the lead portfolio manager on the Global Equities Ethical strategy since 2003), and Peter O'Reilly (officially joining the International Decision team in 2022 after having worked closely with the International Decision Team since 2018).
- The Decision Team is supported by 12 Portfolio Managers, 1 Global Thematic Specialist, 1 ESG Specialist, and 8 Research Analysts.

### Philosophy

- The investment philosophy centers on the belief that businesses with durable moats, strong governance and a clear long-term strategy can sustain consistent growth levels well into the future. By weighting the analysis on a company's long-term prospects rather than its short-term results, estimating its compounding potential can be more objective / effective.
- C Worldwide believes that securities are mispriced due to the market's obsession with short-term results. Most market participants focus on the next 12 months of earnings. Few investors focus on three-year results and hardly any focus on results greater than five years. The firm's research focus is on finding companies that they believe can continue to compound well beyond this short-term period, meaning that their long-term growth is mispriced and something to be embraced and capitalized on.

### Process

- The investment process starts with a broad initial universe that includes all publicly traded companies worldwide with a market capitalization above \$5 billion. The process is centered around a constant competition for capital in a fully invested portfolio of 30 high conviction companies. It is iterative in nature, with the ideas on the holdings and pipeline of investment opportunities are engaged in constant debate. The 26-person investment team meets formally twice a week, the senior research team meets additionally once per month, and the Decision Team have a formal decision meeting every 10 days or as needed.
- Everyone on the investment team is involved in primary stock research / analysis and everyone provides input into idea generation for the pipeline and where applicable, analytical insights on the existing portfolio. The entire investment team has a collective responsibility not only to maintain but also continuously enhance the team's foundation of lasting knowledge.
- When an idea is deemed to be interesting it enters the Global Research Assignments list for deeper analysis. The Global Research assignment list is the more formal framework of responsibilities, where specific responsibilities are assigned. Typically, 20-30 research assignments are at different stages of maturity at a given moment in time. In addition, ongoing research on current holdings is being done.
- The highest conviction ideas get moved to the pipeline, generally consisting of 5-10 companies. Existing holdings are constantly challenged by new maturing ideas in a continuous optimization of the portfolio. There is a constant competition for capital with a “one in, one out” approach. The Decision Team is responsible for all final buy and sell transactions including adjusting portfolio security weights. All decisions require unanimity.

## Strategic Global Advisors

### Organization

- Strategic Global Advisors, LLC (“SGA”) is a majority woman and employee-owned registered investment advisor based in Newport Beach, California. It was founded in 2005 by CEO Cynthia Tusan, CFA. SGA has managed non-US equity strategies for institutional accounts since the firm’s inception in 2005. Its core investment philosophy began to be implemented into US equities in 2007 followed by global strategies.
- SGA is 55.75% employee-owned and employees maintain 100% of voting control. Hovnanian-SGA, LLC obtained a non-voting minority ownership stake in May 2007. In December 2015, SGA entered a strategic relationship with Nile Capital Fund, LP (Nile LP). Nile LP has a non-voting, minority stake in SGA and advises the firm on non-investment functions.

### Investment Team

- SGA’s investment team structure is comprised of three teams. The portfolio management team, the quantitative team, and the fundamental team work closely together to apply SGA’s investment process across all SGA strategies. SGA’s Office of the CIO is involved in setting research priorities of the firm and is comprised of the firm’s senior investment professionals. In addition, SGA has had an Academic Advisory Board which has been in place since the inception of the firm and is currently comprised of two finance professors, one of whom engages with SGA in a consulting capacity as the firm’s Director of Investment Research.
- As of March 31, 2025, there are 10 full-time employees on the investment team comprised of three senior portfolio managers, the CIO, and six senior analysts across the quantitative and fundamental teams.

### Philosophy

- SGA’s philosophy can be described as “Fundamentally Inspired, Quantitatively Driven”. This philosophy integrates the breadth, systematic and unbiased discipline, scope, and repeatability of a Quantitative engine with the insight, experience, and judgment of a Fundamental analyst team. This integration and the feedback loop between these two disciplines has been integral to SGA since its inception.

### Process

- Security Universe: Includes approximately 2,000-3,000 companies in developed and emerging markets that meet the strategy’s market capitalization and liquidity requirements.
- Systematic Idea Generation: On a daily basis, SGA’s proprietary Alpha Model identifies 1-2 new companies for potential inclusion based on the optimal trade-off between their expected alpha and active risk, as calculated by SGA’s proprietary Alpha and Risk Models.
- Fundamental Analysis: Analysts conduct in-depth research on potential new opportunities; companies impacted by macro/geopolitical factors, ESG concerns, or industries in decline may be eliminated. Typically 80% - 90% of suggested companies pass our fundamental review.
- Portfolio Rebalancing: Portfolios are rebalanced after a final optimization, considering trading costs, benchmark constraints, and client customization requests. The portfolio management team reviews and adjusts holdings based on updated information, market conditions, and investment experience.

DS/PN/JLC/mn



## AGENDA REPORT

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**TO:** Oakland Police & Fire Retirement System (PFRS)  
Board of Administration

**FROM:** David F. Jones  
PFRS Plan Administrator & Secretary

**SUBJECT:** Proposed Updates to PFRS Rules & Regulations

**DATE:** June 25, 2025

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### SUMMARY:

Receive an informational update regarding proposed amendments to the Police and Fire Retirement System Rules and Regulations related to the scheduling of regular meetings and the nomination process for vacant Committee and Board of Administration seats.

Respectfully submitted,

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David F. Jones  
Plan Administrator & Secretary Oakland Police & Fire Retirement System

### Attachments:

(1) Redlined version of PFRS Rules & Regulations

PFRS Board of Administration  
June 25, 2025  
Agenda Item: D

## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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### **Article 1: IDENTIFICATION**

#### Section 1.1: Name

The Oakland Police and Fire Retirement System ("PFRS") Board

#### Section 1.2: Office Location

Retirement Systems, 150 Frank H. Ogawa Plaza, Suite 3332, Oakland, CA 94612

#### Section 1.3: Authority, Statutory Requirements

The PFRS Board shall comply with all applicable laws, including but not limited to Article XVI, Section 17 of the California Constitution, Article XXVI of the Oakland City Charter, the Oakland Sunshine Ordinance (Oakland Municipal Code ("OMC") Chapter 2.20, the Ralph M. Brown Act (Government Code section 54950 et seq.), the California Public Records Act (Government Code section 6250 et seq.), and the Oakland Conflict of Interest Code (OMC Chapter 3.16).

### **Article 2: MISSION STATEMENT**

The Oakland Police and Fire Retirement System is dedicated to the protection and prudent investment of the pension funds for the benefit of the PFRS retirees and beneficiaries. PFRS strives to give the beneficiaries of this retirement system friendly and courteous service. The Board of the Oakland Police and Fire Retirement System manages and administers the Oakland Police and Fire Retirement System and Fund. In order to fulfill this mission, the PFRS Board shall:

1. Possess power to make all necessary rules and regulations for its guidance;
2. Have exclusive control of the administration and investment of the fund established for the maintenance and operation of the System;
3. Administer the System in accordance with the provisions of Article XXVI of the Oakland City Charter;
4. Exercise its plenary authority and fiduciary responsibility for investment of the Plan's funds in accordance with Article XVI, Section 17 of the California Constitution.

### **Article 3: BOARD OF TRUSTEES**

#### Section 3.1: Board Membership

The Board of the Police and Fire Retirement System consists of seven members, appointed or elected as set forth in Oakland City Charter section 2601: the Mayor (or a designated representative), a life insurance executive of a local office, a senior officer of a local bank, a community representative, an elected retired member of the Police Department, an elected retired member of the Fire Department, and an elected retired member position that alternates between the Police Department and Fire Department memberships.

#### Section 3.2: Procedure to Fill Vacancy of Elected Members

In the event a vacancy occurs before the end of a full term in any of the three (3) elected offices of the Board which are filled by retired members of the Retirement System, a successor shall be elected for the unexpired portion of the term vacated in accordance with Section 11.12.



## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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### **Section 3.3: Procedure to Fill Vacancy of Appointed Members**

In the event a vacancy occurs before the end of a five (5) year term in any of the three (3) appointed offices of the Board, the Mayor's office will be notified of the vacancy by the Retirement office. The new appointee shall be appointed by the Mayor, confirmed by Oakland City Council and sworn-in by the Oakland City Clerk's office. A successor appointed under this Section shall be appointed for the remainder of the vacated term.

### **Section 3.4: Holdover**

In the event of a failure to appoint a successor to the Board seat held by the life insurance representative, bank representative, or community representative after the expiration of a five (5) year term, the Board member most recently filling that seat may continue to serve as a Board member during the following term in a holdover capacity for up to one year.

### **Section 3.5: Compensation**

All Board members shall serve without compensation.

## **Article 4: BOARD MEMBER RESPONSIBILITIES AND CORE COMPETENCIES**

### **Section 4.1: Attendance**

All Board members are expected to attend all board and applicable committee meetings. While attendance is not always possible, board members should, once the calendar for a year is set, immediately identify any scheduling conflicts and thereafter manage their schedules to avoid creating additional conflicts. Absences for medical or other substantial reasons shall be deemed to be excused absences in the discretion of the Board President.

### **Section 4.2: Preparation**

Board members should come to Board and committee meetings having already read the materials prepared and circulated by staff and/or consultants, and having already asked any questions of staff necessary for their understanding.

### **Section 4.3: Integrity**

Board members shall conduct themselves with integrity and dignity, maintaining the highest ethical conduct at all times. They should understand system objectives and exercise care, prudence and diligence in handling confidential information.

### **Section 4.4: Conflict of Interest**

No Board member and no employee of the Board shall have any interest, direct or indirect in the making of any investment, or in the gains or profits accruing there from. No member or employee of the Board, directly or indirectly, for himself or herself or as an agent or partner of others, shall borrow any of its funds or deposits or in any manner use the same except to make such current and necessary payments as are authorized by the Board; nor shall any member or employee of the Board become an endorser or surety or become in any manner an obligor for moneys invested by the Board.

Board members, staff and specified consultants are subject to the conflict of interest provisions the Oakland Municipal Code (OMC Chapter 3.16) and California state law, including but not limited to the Political Reform Act (Government Code section 81000 et seq) and Government Code section 1090.

## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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Board members shall timely file annually the Statement of Economic Interests (Fair Political Practices Commission Form 700) as required by the City of Oakland's Conflict of Interest Code.

### **Section 4.5:     Knowledge**

Board members should develop and maintain their knowledge and understanding of the issues involved in the management of the system. The specific areas in which board members should develop and maintain a high level of knowledge should include:

- Public pension plan governance.
- Asset allocation and investment management.
- Actuarial principles and funding policies.
- Financial reporting, controls and audits.
- Benefits administration.
- Vendor selection process.
- Open meeting and public records laws.
- Fiduciary responsibility.
- Ethics and conflicts of interest.

### **Section 4.6:     Education**

Board members are expected to pursue educational opportunities that will assist them in the fulfillment of their fiduciary duties to the retirement plan and its beneficiaries. Each Board member will be allocated an educational allowance on an annual basis.

### **Section 4.7:     Collegiality**

Board members shall make every effort to engage in collegial deliberations, and to maintain an atmosphere in which board or committee members can speak freely, explore ideas before becoming committed to positions and seek information from staff and other members.

## **Article 5:     MEETINGS**

### **Section 5.1:     Open Meetings / Quorum**

Public notice of all meetings shall be provided as required by the Brown Act and the Sunshine Ordinance. Four members of the Board shall constitute a quorum for the transaction of business. Two Board Members constitute a quorum for the purpose of a Committee meeting. The powers conferred by the Charter upon the Board shall be exercised by order or resolution adopted by the affirmative votes of at least four (4) Board members. The affirmative votes of five (5) members of the Board are required for all investment decisions excluding Board approved drawdowns for benefits payments or administrative expenses.

### **Section 5.2:     Time and Place of Regular Meetings**

#### **Section 5.2a:    Full Board**

The regularly scheduled meetings of the PFRS Board shall take place at Oakland City Hall on the last Wednesday of each month at 10:00 a.m. If any standing committee meeting is scheduled on the same day, the regularly scheduled meeting of the PFRS Board shall follow immediately after such standing committee meeting(s).

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## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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### **Section 5.2b: Standing Committees**

The regularly scheduled meetings of the Audit/Operations Committee shall take place at Oakland City Hall on the last Wednesday of each month, at 10:00 a.m. a specified time.

The regularly scheduled meetings of the Investment Committee shall take place at Oakland City Hall on the last Wednesday of each month, at 10:00 a.m. a specified time If a meeting of the Audit/Operations Committee is scheduled on the same day, the regularly scheduled meeting of the Investment Committee shall follow immediately after the meeting of the Audit/Operations Committee.

### **Section 5.3: Special Meetings**

The President or a majority of the members of the Board may schedule a Special Meeting of the board at any time, with notice given in accordance with the notice provisions of the Sunshine Ordinance and Brown Act.

## **Article 6: FISCAL YEAR**

The fiscal year of the Board shall commence upon the first day of July each year and terminate on the thirtieth day of June of the following year.

## **Article 7: OFFICERS**

### **Section 7.1: Elective Officers**

At the regular meeting in September of each year, the Board shall elect one of its members to act as President for the ensuing year, and one to act as Vice President.

### **Section 7.2: Terms of President and Vice-President**

The President and Vice-President shall take office at the close of the September meeting following their election and shall serve for one year or until their successors have been elected and take office.

### **Section 7.3: Duties of President and Vice-President**

The President of the Board shall preside at all Board meetings. In his or her absence, the Vice-President shall preside. In the absence of both the President and the Vice-President, when the President has not selected a President Pro Tem in advance, the Board shall select one of its own members to preside.

The President shall also:

- Appoint the members of the Board's standing committees annually prior to the October meeting;
  - Manage the Full Board Meeting Agenda and Committee Agendas in accordance with Article 9 of the PFRS Rules and Regulations;
  - Ensure that Committee Chairpersons manage committee agendas in accordance with Article 9 of the PFRS Rules and Regulations;
  - Schedule a Special Meeting of the Board,
  - Create ad hoc committees for a limited duration and purpose, which shall be comprised of at least one
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**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
RULES AND REGULATIONS**

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but less than a quorum of board members, and may include a non-board member(s),

## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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- Sign authorized contracts, agreements and financial documents on the Board's behalf; and
- Perform other duties as directed by the Board.

The Vice President shall also:

- Assume and discharge the President's duties when the President is absent or otherwise unable to perform them, or when directed by the President; and
- Perform other duties as directed by the Board.

### **Section 7.4: Duties of the Secretary of the Board**

The Board shall also appoint a Secretary who shall hold office at its pleasure. The Secretary shall have the power to:

- Administer oaths and affirmations
- Issue subpoenas in all matters pertaining to the administration and operation of the System

### **Section 7.5: Duties of the Plan Administrator**

The Plan Administrator is authorized to:

- Approve the withdrawal of funds for the purpose of making benefit payments to retirees and their beneficiaries in the event that the Board is unable to do so in a timely manner and submit to the board for ratification.
- Approve all demands for payment of claims against the administrative appropriation as approved by the Board.

The Plan Administrator shall also:

- Submit a monthly report to the Board that shall summarize plan expenses and membership count of the Retirement System.
- Prepare an annual report for the Board and the City Council.
- Annually submit a budget for approval by the Board and to be submitted to the City Administrator for the bi-annual budget.

## **Article 8: STANDING COMMITTEES**

### **Section 8.1: Investment Committee**

The Investment Committee shall be a Standing Committee of the Board, consisting of three members, whose chairperson shall be the banker representative on the Board. If the banker representative position is vacant, the Board President shall appoint a chairperson. Annually, before the October meeting, the President of the Board shall appoint the additional members of the committee, who shall serve until their successors have been appointed.

## OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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The Investment Committee shall have the responsibility for making recommendations to the Board in the following areas:

- Review the Plan's overall investment objectives, risk tolerance and performance standards and recommend changes to the Board.
- Recommend the hire or termination of investment managers to the PFRS Board.
- Keep the Board apprised of the performance of the Plan's investment portfolio.
- Recommend the asset allocation of the Plan to the Board.
- Recommend to the Board which investments to target for the purpose of making benefit payments under the Plan.
- Review the Investment Policy and recommend changes to the Board.

For efficiency and agenda management, the President or the Chair of the Committee may elect to move items on the agenda of the Investment Committee to the agenda of the Board for review by the full Board in lieu of being heard by the Investment Committee.

### Section 8.2: Audit/Operations Committee

The Audit/Operations Committee shall be a Standing Committee of the Board, consisting of three members. Annually, before the October meeting, the President of the Board shall appoint the members of the committee, who shall serve until their successors have been appointed. The President shall appoint a Committee chairperson from one of the three Committee members.

The Audit/Operations Committee shall have the responsibility for making recommendations to the Board in the following areas:

- Review the Plan's administrative procedures for the purpose of ensuring prompt delivery of benefits and related services to participants and their beneficiaries and recommend necessary changes to the full Board.
- Review and recommend solutions to specific issues raised by the Board that relate to administration of the PFRS Plan.
- Review the actuarial valuation report and the annual financial audit report of the Plan and recommend approval by the Board, unless the Board President determines that a report should be reviewed in the first instance by the full Board.
- Review the annual budget and recommend approval by the Board.
- Monitor the Plan's administrative budget and assist the Board in defraying reasonable expenses.
- Develop and recommend changes to Board rules, regulations and policies in non-investment areas.
- Review PFRS Rules and Regulations every three years.
- Review PFRS Travel Policy as needed but no less than three years from the previous approval date.
- Recommend approval of board member and staff travel in accordance with the PFRS Travel Policy.
- Other duties and/or issues as directed by the Board.

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## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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For efficiency and agenda management, the President or the Chair of the Committee may elect to move items on the agenda of the Audit/Operations Committee to the agenda of the Board for review by the full Board in lieu of being heard by the Audit/Operations Committee.

## OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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### Article 9: MEETING PROCEDURES AND BOARD ACTION

#### Section 9.1: Board and Committee Time Management

The Board President or Committee Chairperson is responsible for time management of the applicable body. To the greatest extent feasible, all items on Board and Committee agendas shall be supported by concise, easily accessible written information.

#### Section 9.2: Speakers' Cards

All speaker cards are due prior to the item being called by the President or Committee Chair.

Members of the public wishing to speak must submit their name and the item on the agenda they wish to discuss, if any, to staff before being recognized by the presiding officer.

Members of the public who wish to speak must complete a speaker card for each agenda item s/he wishes to speak on. Multiple agenda items cannot be listed on one speaker card.

In the event that the meeting is conducted in a manner that offers remote public participation via Zoom or an equivalent videoconference service, members of the public wishing to speak must raise their hand prior to the conclusion of discussion and call for the vote on the item. Remote speakers who wish to speak on 4 or more items must submit an electronic speaker card for the 4<sup>th</sup> item and each item thereafter, which can be obtained at <https://www.oaklandca.gov/boards-commissions/police-and-fire-retirement-board#page-contact> and submitted according to the instructions provided on the agenda for that meeting. All other speaker rules remain the same for remote participation speakers.

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#### Section 9.3: Speaker Procedures

Members of the public addressing the Board shall state their name. They shall confine their remarks to the agenda item under discussion, unless they are speaking during the Open Forum portion of the agenda.

#### Section 9.4: Time Limits for Speakers

Any member of the public who has submitted a speaker card on an agenda item, other than open forum, shall be allotted three (3) minutes to speak prior to any vote or action by the Board.

Subject to the provisions of this Rule that apply to speakers who submit multiple speaker's cards, all speakers on any one item shall be allotted the same amount of speaking time on that item, unless given ceded time, or unless more time must be given to comply with due process or other legal requirements or in circumstances where the Board is acting in a quasi-adjudicatory capacity.

#### Section 9.5: Speakers Submitting Speaker's Cards on Multiple Items

Subject to Section 9.4 and the discretion of the presiding officer, which discretion must be exercised in accordance with Section 9.4, a speaker who submits his or her name to speak on four or more items (other than open forum) will be instructed to address all items concurrently and shall be allotted 2 minutes per item up to a maximum of 10 minutes; if the presiding officer exercises his/her discretion under Section 9.4 to reduce each speaker's time to one (1) minute, speakers who submit four or more speaker's cards shall be allotted one (1) minute per item up to a maximum of 5 minutes.

#### Section 9.6: Ceding Time

In case the allotted time for each speaker is less than two (2) minutes on an agenda item, a speaker may extend his or her speaking time if other speakers who have submitted their names to speak agree to cede their time to the recipient speaker. The recipient speaker will receive one (1) minute speaking time



## OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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from each ceding speaker, up to a maximum of five (5) minutes. At the presiding officer's discretion, a speaker may be allotted more than five (5) minutes based on ceded time. The recipient speaker must submit the ceding speakers' speaking cards, and the ceding speakers must be present at the time the recipient speaker speaks.

### Section 9.7: Open Forum

Speakers submitting their names to speak under open forum shall be allotted a maximum of three (3) minutes. In the event that the meeting is conducted in a manner that offers remote public participation via Zoom or an equivalent videoconference service, members of the public wishing to speak in open forum must raise their hand prior to the conclusion of open forum.

A speaker may speak only once under open forum during any one meeting, subject to the

## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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discretion of the presiding officer. The presiding officer may reduce each speaker's allotted time to one (1) minute if he or she publicly states all reasons justifying any reduction in speaker time, which reasons shall be based at least on consideration of the time allocated or anticipated for the meeting, the number and complexity of agenda items and the number of persons wishing to address the local body, and whether there will be sufficient time available during the meeting to consider all agenda items if all speakers are allowed two (2) minutes to speak.

The Board cannot take any action under Open Forum unless it is deemed an emergency or urgency matter under the Sunshine Ordinance and Brown Act by a vote of the Board.

### **Section 9.8: Procedure for Placing New Items on an Agenda**

For any new business by any board member, the full Board is authorized to add the item to future agendas of any meeting by an affirmative vote of a majority of the quorum of Board members present.

### **Section 9.9: Procedure to Add, Remove Agenda Items**

For Board items, any Board member wishing to add (or remove) a Board agenda item after the Board has met, but before the agenda is published, must obtain authorization from the President of the Board.

For Committee items, any Board member wishing to add (or remove) a Committee agenda item after the Committee has met, but before the agenda is published, must obtain authorization from the President of the Board and the Chair of the Committee.

### **Section 9.10: Timeline for Submission of Agenda Materials**

Items which are placed onto a Board or Committee agenda pursuant to the processes described in Sections 9.8 and 9.9 normally will be supported by written materials submitted to the Plan Administrator by close of business on the Wednesday that is two (2) weeks prior to the scheduled Board/Committee meeting. If such materials are received following this deadline, the item will not be placed onto the appropriate agenda until the following month.

### **Section 9.11: Minutes**

The Secretary shall cause to be recorded in the minutes, the time and place of each meeting of the Board, the names of Board members present and all official acts of the Board along with a summation of the Board discussion along with the votes, and shall cause the minutes to be written and presented for approval no later than the next scheduled regular meeting.

### **Section 9.12: Other Requests**

Other requests by the plan sponsor, other entities or the public will be directed to the Plan Administrator, who will review and respond administratively. To the extent the request need to be addressed to or by the Board, the request will be brought to the full board for further direction or authorization.

### **Section 9.13: Requests by the Board**

Any research, analyses and reports from staff as are necessary for the Board's effective oversight of PFRS operations shall be initiated by placing that item on a future agenda in accordance with section 9.8. Such requests will be agendized and considered at regularly scheduled Board meetings. If approved, the Plan Administrator will be responsible for coordinating the completion of the approved project or report within a reasonable time or by the completion date specified in the Board action.

### **Section 9.14: Requests by Individual Board Members**

## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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Board members making individual requests for information will be advised to place the item on the Board meeting agenda in accordance with section 9.8 unless the information is readily available and the Plan Administrator determines that a response will not require any significant commitment of staff time or other PFRS resources.

### **Section 9.15: Resolutions**

The Board shall act either by order or by resolutions, numbered in sequence of passage. In every instance, authorization by Board resolution shall be required for the following:

- Setting of Retirement and Disability Allowances;
- Changes to the types of compensation to be included as "Compensation" and "Compensation Attached to the Average Rank Held";
- Approval of Death Benefits;
- Approval of continuation of allowances to eligible surviving spouse.
- Authorization of Contracts.

The Board may, in its discretion, act by resolution in other matters not listed above. Actions taken by the Board by way of order shall be set forth in the minutes of the Board.

### **Section 9.16: Ayes and Noes**

The Board shall pass resolutions or orders only by taking the ayes and noes by an audible vote, which shall be entered in its minute book. Each resolution shall show on its face the ayes and noes vote thereon and the members so voting.

### **Section 9.17: Subject and Title**

Every resolution of the Board shall be confined to one subject, which shall be clearly expressed in its title.

## **Article 10: RULES OF ORDER**

Roberts' Rules of Order shall be the final authority on all questions of procedure and parliamentary law, not otherwise provided for by the City Charter, (Article XXVI) or these rules. The deputy City Attorney in attendance will serve as the Parliamentarian for the PFRS Board and its Committees.

## **Article 11: ELECTION OF MEMBERS OF THE BOARD REPRESENTING RETIRED MEMBERS OF THE RETIREMENT SYSTEM**

### **Section 11.1: Day for Counting of Ballots**

The fourth Wednesday in August of the year in which such election is required to be held is hereby designated as the day for counting of ballots.

## OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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In the event of a vacancy of one or more of the elected PFRS Retirement Board seats before the completion of the full term, the day for counting ballots for the election to fill the vacant PFRS Retirement Board seat shall be the fourth Wednesday of the month that follows 90 days after the date of being informed of the vacancy.

### Section 11.2: Notice of Nomination

On or before the first business day in June of each year in which an election is required, the office of the Police and Fire Retirement Board shall send a notice stating that nomination papers may be obtained at the office of said Police and Fire Retirement Board, the place where nomination papers shall be filed and the final date of filing thereof, the date when ballots will be counted and such other information as may be appropriate to the following organizations:

- Retired Oakland Police Officers' Association (ROPOA)
- International Association of Fire Fighters, Local 55 (IAFF Local 55)

In the event of a vacancy of one of the elected PFRS Retirement Board seats before the completion of the full term, the office of the Police and Fire Retirement Board shall send notice as stated above no later than ten (10) calendar days after the date of being informed of the vacancy.

### Section 11.3: Nomination for Membership

Nomination for membership on the Police and Fire Retirement Board from the retired membership of the Police and Fire Department shall be in writing on forms supplied by the office of said Police and Fire Retirement Board upon request. Nomination papers shall be substantially in the form shown in Appendix A. Nomination papers shall be signed by at least ~~ten-two~~ retired members of the Police or Fire Department, ~~as the case may be~~, who are members of the POLICE AND FIRE RETIREMENT SYSTEM, other than the person nominated. Each signatory of a nominating paper shall write the date of his/her signature at the end of the line opposite his/her signature. Beneficiaries of deceased members are not eligible to ~~sign or~~ vote in elections.

### Section 11.4: Date of Filing Nomination Papers

Nominating papers shall be filed in the Office of the Oakland City Clerk, Room 306 of the Oakland City Hall, not less than thirty-five days before the day of counting ballots. If said date falls on a non-business day for the City of Oakland, it shall be filed on the next business day.

### Section 11.5: Determination of Sufficiency of Nominating Papers

The City Clerk of the City of Oakland will determine when a member is nominated and for this purpose shall have access to the records of the Police and Fire Retirement Board the names of those retired members of the respective departments determined by him to have been nominated.

### Section 11.6: Winner by Default

In the event that only one person is nominated in accordance with this Article 11 as a member of the Board, that person shall be declared a winner.

### Section 11.7: Mailing of Ballots

Not less than fifteen days before the day for the counting of the ballots that shall be prepared by and mailed for the office of the Police and Fire Retirement Board to each retired member of the Police Department of Fire Department who is a member of the Police and Fire Retirement System a ballot addressed to his or

## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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her address as shown by the records of the Police and Fire Retirement Board. The Ballots shall contain the names in alphabetical order of the candidates certified by the City Clerk as nominated. Such ballot, sealed in a blank envelope provided for this purpose, which shall be enclosed in another envelope, also provided for such purpose, upon which the voter shall place his or her name, may be returned to the City Clerk not later than 10:00 a.m. of the day for the counting of ballots.

### **Section 11.8: Roster of Eligible Voters**

There shall be prepared in the office of the Police and Fire Retirement Board a roster of eligible voters which shall contain the names of the retired members of the Police or Fire Department who are members of the Police and Fire Retirement System, excluding beneficiaries of deceased members. Such roster of eligible voters shall be delivered to the City Clerk not less than fifteen days before the day for the counting of ballots and shall be in such form as to permit appropriate asking thereon by the City Clerk to indicate that an eligible member has voted.

### **Section 11.9: Counting of Ballots**

On the day for the counting of ballots at the hour of 10:00 A.M. thereof, the ballot box shall be opened and no ballot received after said hour shall be counted. The ballots will be counted under the supervision and control of the City Clerk in such manner that the identity of the individual casting any ballot will not be disclosed. No ballot shall be counted unless it is enclosed in an envelope bearing the name of the voter. No ballot shall be counted which contains a vote for a person not nominated in accordance with Article 12. Upon the conclusion of the counting of the ballots, the City Clerk will certify the count and the candidate elected, and notify each candidate thereof by mail.

### **Section 11.10: Vote Necessary for Election**

The candidate receiving the highest number of eligible votes shall be declared elected.

### **Section 11.11: Disposition of Ballots after Counting**

Upon conclusion of the counting of the ballots they shall be kept by the City Clerk in the manner and for the period the ballots of municipal elections are kept.

### **Section 11.12: Procedure to Fill Vacancy of Elected Members**

In the event a vacancy occurs before the end of a full term in any of the three (3) elected offices of the Board which are filled by retired members of the Retirement System, a successor shall be elected for the unexpired portion of the term vacated. The successor shall be elected from the same department of the member who is vacating the seat for the remainder of said unexpired three (3) year, or five (5) year, term. The election shall be governed by Article 11.

## **Article 12:     **RECALL OF MEMBER OF THE BOARD REPRESENTING RETIRED MEMBERS OF THE RETIREMENT SYSTEM****

### **Section 12.1: Day for Counting Recall Ballots**

The Ballots shall be counted not less than 90 days from receiving Recall Petition.

### **Section 12.2: Notice of Recall Petition**

Upon receiving a Notice of Recall, the office of the Police and Fire Retirement Board shall send to the Retired Oakland Police Officers' Association (ROPOA), International Association of Fire Fighters, Local 55

## **OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS**

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(IAFF Local 55) and the City Clerk a notice stating that a recall petition had been received, the date when ballots will be counted and such other information as may be appropriate.

The Petition for recall of a retired member on the Police and Fire Retirement Board shall be in writing on forms supplied by the Secretary of the Board upon request. Recall petitions shall be substantially in the form as shown in Appendix B.

Recall petition shall be signed by 10 retired members of the Police or Fire Department (as the case may be). And who are members of the POLICE AND FIRE RETIREMENT SYSTEM, other than the person recalled. Each signatory of a recall petition shall write the date of his/her signature at the end of the line opposite his/her signature. Beneficiaries of deceased retired members are not eligible to sign or vote on recall.

### **Section 12.3: Date of Filing Recall Petition Paper**

Petition papers shall be filed in the Office of the Oakland City Clerk, Room 306 of the Oakland City Hall, not more than thirty (30) days after filing the notice of recall petition.

Within seven (7) days after filing of petition the board member sought for recall may file with the City Clerk, a response, in not more than 200 words, to the statement of the proponents. If a response is filed, the City Clerk shall serve a copy by Certified Mail, to one of the proponents named in the petition.

Copies of the Petition and Response shall be distributed and posted within the offices of ROPOA, IAFF Local 55 and the City Clerk. The statement and answers shall be for voter's information and will be mailed to them upon the request.

### **Section 12.4: Determination of Recall Petition**

The City Clerk of the City of Oakland will determine when a member is recalled and for this purpose shall have access to the records of the Police and Fire Retirement Board. The City Clerk, within five (5) days after the last day for filing Recall Petition papers will certify to the office of the Police and Retirement Board the names of those retired members of the respective departments determined by him to have been recalled.

### **Section 12.5: Mailing of Ballots**

Not less than fifteen (15) days before the day the counting of the ballots shall be prepared by and mailed from the office of the Police and Fire Retirement Board to each retired member of the Police or Fire Department and who is a member of the Police and Fire Retirement System a ballot addressed to his or her address as shown by the records of the Police and Fire Retirement Board. The ballots shall contain the name of the member to be recalled, as certified by the City Clerk. Such ballot, sealed in a blank envelope provided for this purpose, which shall be enclosed in another envelope, also provided for such purpose, upon which the voter shall place his/her name, may be returned to the City Clerk not later than 10:00 A.M. of the day for counting of ballots.

### **Section 12.6: Roster of Eligible Voters**

The Roster of Eligible Voters described in Section 11.8 shall be delivered to the City Clerk not less than fifteen (15) days before the day for counting of the ballots and shall be in such form as to permit appropriate marking thereon by the City Clerk to indicate that an eligible member has voted on the recall.

## OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

### Section 12.7: Counting of Ballots

On the day for counting of ballots at the hour of 10:00 AM. thereof the ballot box shall be opened and no ballots received after said hour shall be counted. Upon the conclusion of the counting of the ballots, the City Clerk will certify the count and notify the Retirement Board of the results.

### Section 12.8: Vote Necessary for Recall

The majority of eligible votes counted and cast to recall or not recall the bBoard member shall prevail.

### Section 12.9: Disposition of Ballots after Counting

Upon conclusion of the counting of the ballots, they shall be kept by the City Clerk in the manner and for the period, the ballots of municipal recalls are kept.

## Article 13: PROCEDURE TO FILL VACANCY OF RECALLED MEMBER

A vacancy created after a successful recall pursuant to Article 12 shall be filled by the procedure set forth in Article 11.12.

These rules may be amended by a majority vote of the Board at any regular meeting or special meeting called for that purpose.

## Article 14: AMENDMENT OF RULES AND REGULATIONS

These Rules and Regulations may be amended under the following procedures:

- Amendments shall be read at a regular meeting.
- No vote may be taken earlier than the next regular meeting.
- At least four (4) members of the Board must vote in favor of the amendments.

The Rules and Regulations of the Oakland Police and Fire Retirement System have been approved by vote

of the Board of Administration, effective -----J=U.....N=E:....2=7'."-2::a:0 1,....8-----

  
WALT E. L. JOHNSON, SR.  
PRESIDENT  
OAKLAND P & FIRE RETIREMENT SYSTEM BOARD

  
KATANO KASAINÉ  
SECRETARY  
OAKLAND POLICE & FIRE RETIREMENT SYSTEM BOARD

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
RULES AND REGULATIONS**

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**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
RULES AND REGULATIONS**

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**APPENDIX A**

Nomination Form – Elected PFRS Member

**OAKLAND POLICE AND FIRE RETIREMENT BOARD**

I, undersigned, am a retired member of the Oakland Police Department (or Fire Department (as the case may be), and a member of the POLICE AND FIRE RETIREMENT SYSTEM, and I hereby nominate \_\_\_\_\_, PRINT NOMINEE NAME, a member of the POLICE AND FIRE RETIREMENT SYSTEM, as a candidate for membership on the Police and Fire Retirement Board from the retired membership of the Oakland Police Department (or Fire Department (as the case may be), for the term expiring August 31, \_\_\_\_\_.

	Name	Signature	Date
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____
6.	_____	_____	_____
7.	_____	_____	_____
8.	_____	_____	_____
9.	_____	_____	_____
10.	_____	_____	_____

I accept the nomination and consent to serve if elected.

\_\_\_\_\_  
Signature of Nominee

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
RULES AND REGULATIONS**

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**APPENDIX B**

Board Member Recall Form – Elected PFRS Member

**OAKLAND POLICE AND FIRE RETIREMENT BOARD**

I, undersigned, am a retired member of the Oakland Police or Fire Department (as the case may be), and a member of the POLICE AND FIRE RETIREMENT SYSTEM. I hereby request that \_\_\_\_\_, a member of the POLICE AND FIRE RETIREMENT BOARD as representative for the Police or Fire Department (as the case may be), be recalled by the retired membership of said department, for the unexpired term ending \_\_\_\_\_, for the following reasons:

---

---

	Name	Signature	Date
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____
5.	_____	_____	_____
6.	_____	_____	_____
7.	_____	_____	_____
8.	_____	_____	_____
9.	_____	_____	_____
10.	_____	_____	_____



## AGENDA REPORT

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**TO:** Oakland Police & Fire Retirement System (PFRS)  
Board of Administration

**FROM:** David F. Jones  
PFRS Plan Administrator & Secretary

**SUBJECT:** Proposed Amendments to Oakland City Charter, Section 261

**DATE:** June 25, 2025

---

### SUMMARY:

This item is for discussion and approval of proposed amendments to Oakland City Charter Section 261, to be included in an upcoming ballot measure. The proposed changes address the composition of the PFRS Board of Administration and clarify the required frequency of Board and Committee meetings. These amendments are intended to improve the governance structure and support the efficient operation of the Retirement System.

Respectfully submitted,

---

David F. Jones  
Plan Administrator & Secretary  
Oakland Police & Fire Retirement System

## **OAKLAND CITY COUNCIL**

### **RESOLUTION NO. \_\_\_\_\_ C.M.S.**

**INTRODUCED BY COUNCILMEMBER [IF APPLICABLE]**

---

**RESOLUTION ON THE CITY COUNCIL'S OWN MOTION SUBMITTING TO THE VOTERS FOR THE JUNE 2, 2026 GENERAL MUNICIPAL ELECTION A MEASURE THAT WOULD AMEND CITY CHARTER ARTICLE XXVI SECTION 2601 TO, AMONG OTHER THINGS, (1) EXPAND THE ELIGIBILITY FOR MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD AND (2) CHANGE THE BOARD MEETING FREQUENCY FROM MONTHLY TO NO LESS THAN QUARTERLY; AND DIRECTING THE CITY CLERK TO FIX THE DATE FOR SUBMISSION OF ARGUMENTS AND PROVIDE FOR NOTICE AND PUBLICATION, AND TO TAKE ANY AND ALL OTHER ACTIONS NECESSARY UNDER LAW TO PREPARE FOR AND CONDUCT THE JUNE 2, 2026 GENERAL MUNICIPAL ELECTION**

**WHEREAS**, City Charter Article XXVI established the Oakland Police and Fire Retirement System (PFRS) in 1951, which combined previously separate systems to create a common fund known as the Police and Fire Retirement Fund (Fund) to provide retirement benefits for Police and Fire Department sworn employees and created an independent Police and Fire Retirement Board (Board) to manage and administer the PFRS Fund; and

**WHEREAS**, pursuant to Article 16 of the California Constitution, public retirement boards are independent boards and the Constitution, accordingly, (1) grants the PFRS Board plenary authority and the sole and exclusive fiduciary responsibility over the assets of PFRS and the sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries and (2) mandates that the PFRS Board discharge its duties with respect to PFRS solely in the interest of, and for the exclusive purposes of providing benefits to participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system; and

**WHEREAS**, although the City is obligated by law to contribute to the PFRS fund, the City's portion has been funded by a property tax override since [date] and investments and the PFRS fund does not currently come out of the General Purpose Fund;

**WHEREAS**, in 1976, PFRS was closed to new members and all subsequent sworn police and fire personnel that the City hired became members of the California Public Employees' Retirement System and expenditures are decreasing annually due to declining membership; and

**WHEREAS**, the membership of the PFRS Board is set forth in Charter section 2601

**WHEREAS**, the frequency of meetings of the PFRS Board is set forth in Charter section 2601; and

**WHEREAS**, the PFRS Board reviewed the proposed amendments to Charter section 2601 and at a regular/special meeting of the Board on [date] voted to send these amendments to the City Council for approval to place on the June 2, 2026 General Municipal Election *or at the next Special or General Municipal Election held by the City of Oakland*; now, therefore, be it

**RESOLVED:** That the City Council hereby authorizes and directs the City Clerk, at least 88 days prior to the next *general municipal election* date, to file with the Alameda County Board of Supervisors and the Registrar of Voters certified copies of this resolution; and be it

**FURTHER RESOLVED:** That the City Council hereby proposes to amend Charter section 2601 to add, delete, or modify sections as set forth below (section numbers and titles are indicated in capitalized **bold type**; additions are indicated by underscoring, deletions are indicated by ~~strike-through type~~; portions of the provisions not cited or not shown in underscoring or strike-through type are not changed).

The people of the City of Oakland do ordain as follows:

### **Section 1. Amendments of Section 2601 of the Charter of the City of Oakland.**

#### **Police and Fire Retirement Board**

**Section 2601.** In order to continue in force and make effectual pensions and retirements already existing or that may be granted in the future in favor of members of the Police or Fire Departments, the systems heretofore existing under the provisions of Articles XIV and XV of this Charter are hereby combined into one system to be known as the Police and Fire Retirement System and the funds heretofore created, are hereby combined in a common fund to be known and designated as the Police and Fire Retirement Fund.

This System and fund shall be managed and administered by a Board hereby created to be known and designated as the Police and Fire Retirement Board, which shall be the successor of and shall have the powers and duties heretofore possessed and exercised by the Board of Trustees of the obsolete Police Relief and Pension Fund and Board of Trustees of the obsolete Firemen's Relief and Pension Fund. This Retirement Board shall consist of seven (7) members as follows:

- The Mayor of the City;
- One active member of the Police Department, or a retired member representative elected by the active and retired members of the Police Department if no active members of the SystemPolice Department is elected to serve on the Board;
- One active member of the Fire Department, or a retired member representative elected by the active and retired members of the Fire Department if no active members of the SystemFire Department is elected to serve on the Board;
- A life insurance executive of a local office or, a person with such prior experience;

- A senior officer of a local bank or, a person with such prior experience;
- A community representative; and
- An alternating Police or Fire representative elected by their constituency. a Police-Fire retired member who shall be elected from the retired members of the Fire Department for a first three (3) year term commencing the first day of the month next following their election, and from the retired members of the Police Department for the next successive three (3) year term, and thereafter alternately from the retirement rolls of each of said departments for successive three (3) year terms.

~~The election of the first such Police-Fire retired member by the vote of the retired members of the Fire Department shall be held within ninety (90) days following the effective date of this amendment in the manner heretofore established by and under the supervision of the Retirement Board. In the event an active or retired Police-Fire member does not serve out their three (3) year term, their successor shall be elected from the department which has most recently elected them for the remainder of said unexpired three (3) year term. All members elected from the Police and Fire Departments or from the police-fire retirement rolls shall be elected by vote of the active or retired Police and Fire Retirement System members of the respective departments as the case may be, and the Retirement Board may from time to time revise the manner of conducting such elections.~~

~~The City Council shall appoint therepresentative of a life insurance company, the representative of a bank, and the community representatives shall be appointed by the City Council upon the recommendation of the Mayor. These appointments shall be for terms of five (5) years.~~

~~The Mayor, w~~With the approval of the City Council, the Mayor may designate a City officer or official to serve in the Mayor's place and stead as a member of the Retirement Board for the ~~term of the Mayor's term of office.~~

The term of office for the primary Police and Fire elected representatives shall be five (5) years. The term of office for the alternating Police-Fire representative shall be three (3) years. Election procedures shall be established by the Board and administered by the City Clerk.

~~The terms of the incumbent board members who are serving terms immediately prior to the effective date of this amendment shall not be affected by this amendment, and those members shall be entitled to serve the balances of their respective terms on the Retirement Board; the terms of office of the future elected member of the Fire Department, of the future elected member of the Police Department and of the future insurance and bank representatives shall be five (5) years and shall follow successively the end of the term of the respective incumbent member of the Fire Department, member of the Police Department, and insurance and bank representative members; the first term of office of the community representative shall be two (2) years commencing the first day of the month next following the effective date of this amendment, and thereafter such member shall be appointed for successive five (5) year terms. The Mayor or the Mayor's designated alternate shall serve the term of the Mayor.~~

~~In the event of a vacancy, a successor shall be elected or appointed, as the case may be, for the unexpired portion of the term vacated. Election or appointment of successors as hereinabove provided shall be held or made not more than ninety (90) days prior to the expiration of the term of office of the member to be succeeded, or in the event of a vacancy in an office prior to the termination thereof not more than ninety (90) days immediately following the occurrence of such~~

vacancy. The members of the Board shall serve without compensation. Should an elected Police, Fire or alternating Police-Fire representative position become vacant before the expiration of an incumbent's term, an election for a successor shall be held not more than 90 days immediately following the occurrence of such vacancy in accordance with procedures established by the Board.

Appointed and retired System members of the Board shall serve without compensation. If no System member can serve as a Police or Fire representative, System members may elect a qualified individual to represent their interests. If a person not a member of the System is elected by their constituency, that person may be compensated on a per-meeting basis at a rate established by the Board.

- (a) The City Attorney shall attend all meetings of the Board in person or by authorized representative.
- (b) The Board shall hold regular meetings ~~monthly~~ quarterly and special meetings at any time upon the call of its President. A majority of the members of the Board shall constitute a quorum for the transaction of business. The powers conferred by this Article upon the Board shall be exercised by order or resolution adopted by the affirmative votes of at least four (4) members of the Board. At the regular meeting in September of each year, the Board shall select one of its members to act as President for the ensuing year. The Board shall keep a written record of its proceedings which shall be public.
- (c) The Board shall appoint a Secretary who shall hold office at its pleasure and who shall have the power to administer oaths and affirmations and issue subpoenas in all matters pertaining to the administration and operation of the System. The Board shall also appoint an actuary who shall hold office at its pleasure, and medical examiners in connection with disability retirement, and such additional clerical and other assistants as the City Council may authorize. All regular and permanent employees of the Board shall, with the exception, of the Secretary, Actuary and Medical Examiners, be appointed under the provisions of Article XIII of this Charter.
- (d) The Board shall make an annual estimate of the cost of administering the Retirement System and shall transmit the same to the City Administrator at such time as the City Administrator may direct. The amount necessary for the administration of the System shall be paid out of the Police and Fire Retirement Fund.
- (e) The Board shall possess power to make all necessary rules and regulations for its guidance and shall have exclusive control of the administration and investment of the fund established for the maintenance and operation of the system, subject to the terms, conditions, limitations and restrictions hereinafter set forth. All funds received by the Board not required for current disbursements shall be invested in, but not limited to:
  - (1) Those investments of a character legal for banks in the State of California.
  - (2) Interest bearing obligations of the United States Government, any agency of the United States Government, any bank which is a member of the Federal Deposit Insurance Corporation, or any corporation whose bonds are eligible for investment by banks in the State of California.
  - (3) Common stocks provided that:

- a. The Board shall make investment decisions regarding such investments in accordance with the prudent person standard as defined by applicable court decisions and as required by the California Constitution.
  - b. Such stock is registered on a national securities exchange, as provided in the "Securities Exchange Act of 1934" as amended. Such registration shall not be required with respect to the following stocks:
    - 1. The common stock of a bank which is a member of the Federal Deposit Insurance Corporations and has capital funds, represented by capital, surplus, and undivided profits of at least fifty million dollars (\$50,000,000);
    - 2. The common stock of an insurance company which has capital funds, represented by capital, special surplus funds, and unassigned surplus of at least fifty million dollars (\$50,000,000).
  - c. Not more than 2% of the book value of the invested funds of the retirement system may be invested in common stock of a single corporation.
  - d. The total number of shares held in any single corporation shall not exceed 5% of the issued and outstanding common shares of such corporation.
- (4) Shares of diversified management investment companies (Mutual Funds) provided that:
- a. The Board shall make investment decisions regarding such investments in accordance with the prudent person standard as defined by applicable court decisions and as required by the California Constitution.
  - b. Such diversified management investment companies shall be registered under the "Investment Company Act of 1940" and shall each have total assets of at least \$50,000,000.
- (5) Preferred stocks and securities convertible into common stocks, provided:
- a. That of the funds invested in such stocks or convertibles not more than 2% of the book value of the invested funds of the Retirement System may be invested in such stocks or convertibles of a single corporation; and
  - b. That the total number of such shares or convertibles held in any single corporation shall not exceed 5% of the issued and outstanding preferred stock or convertibles of such corporation; and
  - c. That the corporations in whose preferred stock or convertible securities the funds of the Retirement System are invested shall be only those whose common stock would qualify for investment of funds of the Retirement System under subsection 3 above; and
  - d. That such investments authorized by this subsection 5 does not exceed ten percent of the book value of the invested funds of the Retirement System.
- (6) F.H.A. mortgages, certificates and shares of State or Federal chartered savings and loan associations if insured as defined in Title IV of the National Housing Act, provided that such investments shall not exceed fifteen percent of the book value of the invested funds of the Retirement System.



- (7) Equity or mortgage debt investments in existing real property or in property to be constructed, except that no mortgage investments may be funded until the improvements on the property are substantially complete. Such investments shall not exceed twenty percent of the book value of the invested funds of the Retirement Systems. The Board shall obtain the opinion of competent real estate advisors that such investment is prudent and that it meets the current investment guidelines of the Board, before committing to make such investment, and provided:
- a. The Board is owner in fee title and/or a lease-hold in the real property and/or real property and improvements in and upon which such investment is to be made, with the exceptions of convertible and take-out loans and mortgage pool investments.
  - b. Before making such an investment the Board shall appoint a qualified real property appraiser acceptable to the City Administrator who shall examine the property of the plans and specifications of any improvement proposed to be constructed and who shall determine and report to the Board whether the project in the appraiser's opinion will have a fair rental value sufficient to return the investment together with interest over a period of time not to exceed 30 years.

In order to make the provisions of this section relating to the investment of retirement funds completely effective, the Board is authorized for investment purposes only to purchase, sell or lease real property or to enter into options therefor and when necessary for investment purposes to enter into contracts for the construction of buildings and may repair and maintain such property and do any and all things necessary to protect the investment including, but not limited to, purchasing insurance against the loss of the property or the loss of use and occupancy of the property. It may also take any other action necessary to carry out the investment provisions of this section. In the construction of buildings, the Board shall follow, substantially and insofar as applicable, the procedure and limitations prescribed by law for the construction of buildings by the City of Oakland.

The Board may secure from competent investment counsel, not a member of the Board, such counsel and advice as to investing the funds of the Retirement System as it deems necessary. Discretionary powers granted such investment counsel will be at the option of the Board. The Board shall pay for such counsel and advice such compensation as it deems reasonable, payable from Retirement System funds.

The City Treasurer shall be the custodian of the Retirement Fund, subject to the exclusive control of the Board as to the administration and investment of said fund. All payments from the said fund shall be made by the Finance Director as authorized by the Board. All demands against said fund shall be presented, audited and paid as provided in the Charter of the City. Interest on any cash and on any investments constituting a part of the said fund shall be paid into said fund as received. Except as herein provided, no member and no employee of the Board, shall have any interest, direct or indirect, in the making of any investment, or in the gains or profits accruing therefrom. And no member or employee of said Board, directly or indirectly, for themselves or as an agent or partner of others, shall borrow any of its funds or deposits or in any manner use the same except to make such current and necessary payments as are authorized by said Board; nor shall any

member or employee of said Board become an endorser or surety or become in any manner an obliger for moneys invested by the Board.

- (f) Board shall have such additional power and authority as is conferred by Section 20\* of this Charter.
- (g) If any section, word, clause or provision of this Article shall be held unconstitutional, the remaining sections, clauses, words or provisions thereof shall not be affected thereby. All the provisions of this Article are to be liberally construed.

**Additional Resolved Clauses to be added.**

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, GALLO, HOUSTON, RAMACHANDRAN, UNGER, WANG, AND  
PRESIDENT JENKINS

NOES –

ABSENT –

ABSTENTION –

ATTEST: \_\_\_\_\_  
ASHA REED  
City Clerk and Clerk of the Council of the  
City of Oakland, California

3421256v\_ / SW

***PROPOSED REVISION – SECTION 2601***

***Section 2601.*** *In order to continue in force and make effectual pensions and retirements already existing or that may be granted in the future in favor of retired members of the Police or Fire Departments, the systems heretofore existing under the provisions of Articles XIV and XV of this Charter are hereby combined into one system to be known as the Police and Fire Retirement System and the funds heretofore created, are hereby combined in a common fund to be known and designated as the Police and Fire Retirement Fund.*

*This System and fund shall be managed and administered by a Board hereby created to be known and designated as the Police and Fire Retirement Board, which shall be the successor of and shall have the powers and duties heretofore possessed and exercised by the Board of Trustees of the obsolete Police Relief and Pension Fund and Board of Trustees of the obsolete Firemen's Relief and Pension Fund. This Retirement Board shall consist of seven (7) members as follows:*

- *The Mayor of the City.*

- *One representative elected by Police members of the System.*
- *One representative elected by Fire members of the System.*
- *A life insurance executive of a local office.*
- *A senior officer of a local bank.*
- *A community representative appointed by the Mayor.*
- *An alternating Police or Fire representative elected by their constituency.*

*The City Council shall appoint the life insurance, bank, and community representatives upon the recommendation of the Mayor. With the approval of the City Council, the Mayor may designate a City officer or official to serve in the Mayor's place and stead as a member of the Retirement Board for the Mayor's term of office.*

*The term of office for the primary Police and Fire elected representatives shall be five years. The term of office for the alternating Police-Fire representative shall be three years. Election procedures shall be established by the Board and administered by the City Clerk. Should an elected Police or Fire representative position become vacant before the expiration of an incumbent's term, an election for a replacement shall be held 90 days immediately following the occurrence of such vacancy in accordance with procedures established by the Board.*

*Appointed and retired System members of the Board shall serve without compensation. If no System member can serve as a Police or Fire representative, System members may elect a qualified individual to represent their interests. If a person not a member of the System is elected by their constituency, that person may be compensated on a per-meeting basis at a rate established by the Board.*

## Economic and Market Update

May 2025 Report

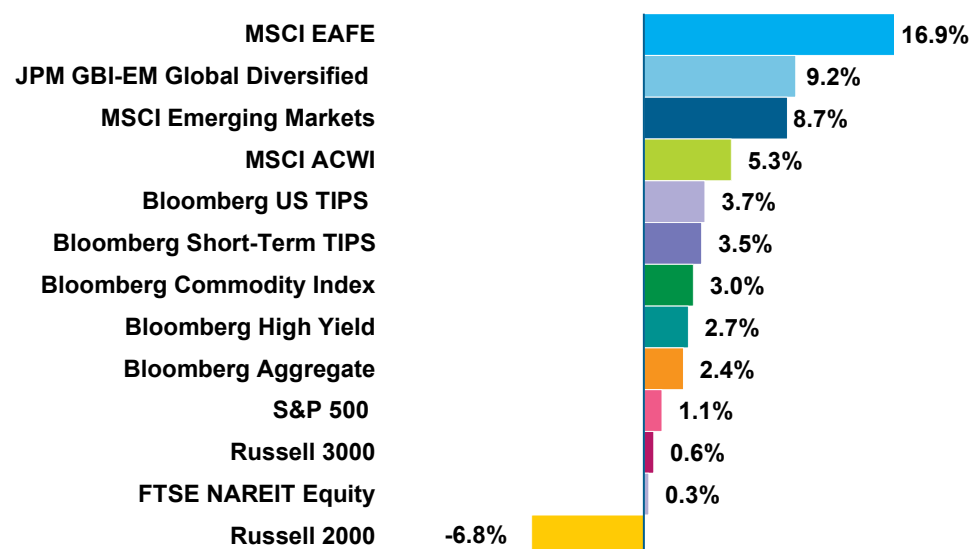
### Commentary

**Tariff related uncertainty declined in May and lifted global equity markets, but renewed concerns over the level of national debt emerged as a headwind for fixed income markets.**

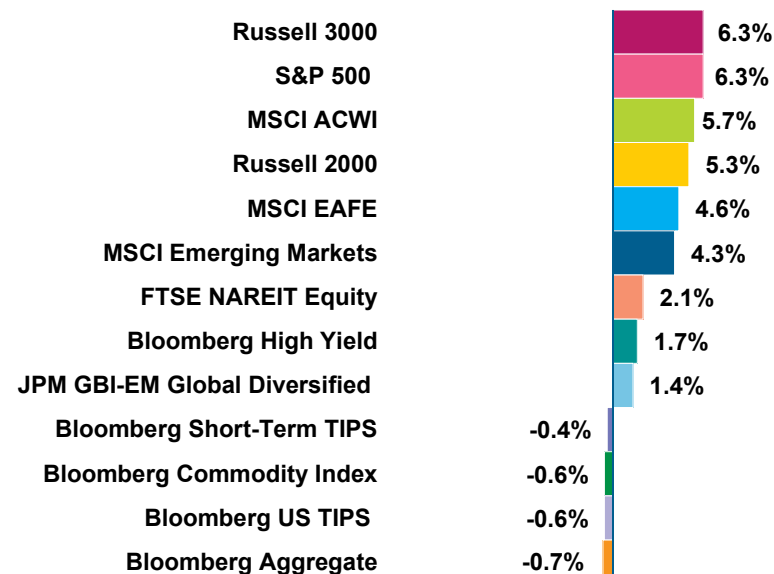
- Domestic equities rallied in May (Russell 3000: +6.3%), with growth stocks particularly in the technology sector leading the way.
- Non-US developed market stocks (MSCI EAFE: +4.6%) lagged US markets in May but lead most asset classes year-to-date returning +16.9%.
- Emerging market equities returned +4.3% for the month, with a +2.7% return in China weighing on overall results.
- In early May, the Federal Reserve held rates steady, with inflation, while improving, remaining above target and the unemployment rate remaining low.
- Most fixed income markets dropped in May, with the broad Bloomberg Aggregate Index returning -0.7%, long Treasuries falling 2.9%, and TIPS declining 0.6%. Riskier bonds did better as risk sentiment improved with high yield bonds gaining 1.7% and emerging market debt increasing 1.4%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

### Index Returns<sup>1</sup>

#### YTD



#### May



- After tariff-related market volatility in April, global equity markets rallied in May on the announcement of a 90-day agreement between the US and China to pause reciprocal tariffs. Bond markets fell on concerns over growing debt levels globally.
- US equity markets delivered the strongest returns in May, returning year-to-date performance to positive territory after a very weak start to 2025. International equities, particularly developed markets, added to their strong results for the year, supported by a weakening US dollar.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.

## Domestic Equity Returns<sup>1</sup>

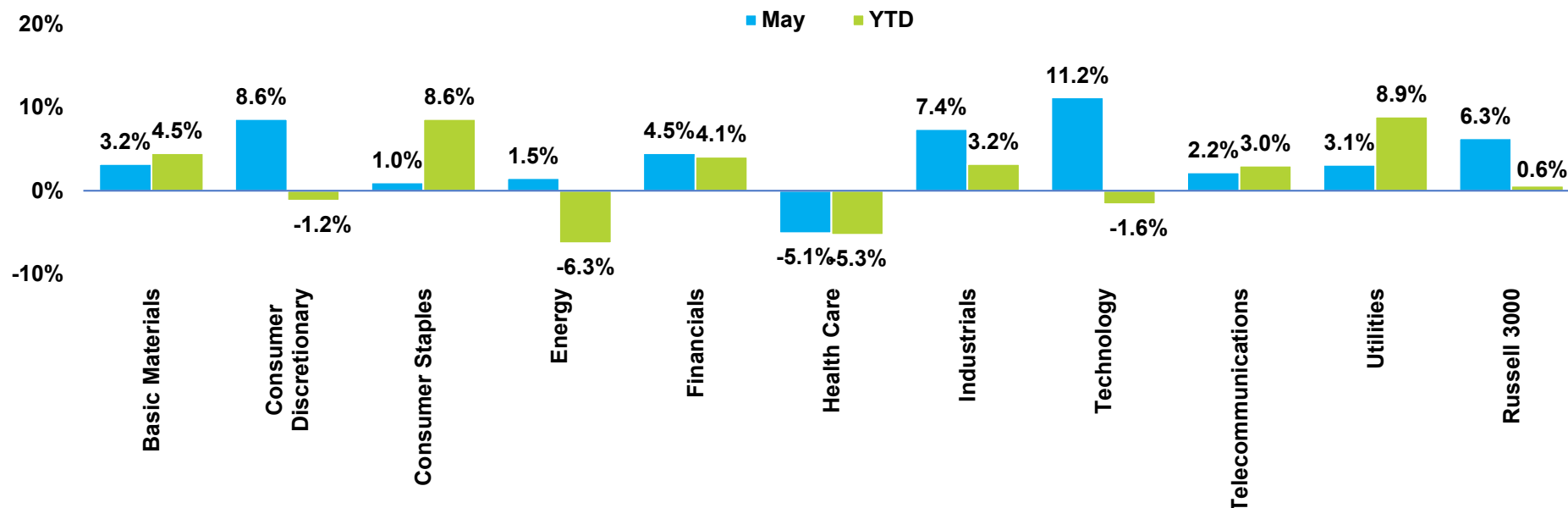
Domestic Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	6.3	5.6	1.1	13.5	14.4	15.9	12.8
Russell 3000	6.3	5.6	0.6	13.1	13.8	15.3	12.2
Russell 1000	6.4	5.8	1.0	13.7	14.3	15.6	12.6
Russell 1000 Growth	8.8	10.8	-0.3	17.6	19.8	17.7	16.1
Russell 1000 Value	3.5	0.4	2.5	8.9	8.2	13.0	8.6
Russell MidCap	5.7	4.6	1.1	10.3	9.1	12.7	9.2
Russell MidCap Growth	9.6	13.3	5.2	23.2	16.7	12.2	11.5
Russell MidCap Value	4.4	1.8	-0.4	6.0	5.9	13.2	7.7
Russell 2000	5.3	2.9	-6.8	1.2	5.0	9.6	6.6
Russell 2000 Growth	6.4	5.7	-6.0	3.5	7.9	7.0	6.7
Russell 2000 Value	4.2	0.0	-7.7	-1.1	2.1	12.0	6.2

### US Equities: The Russell 3000 returned 6.3% in May.

- US stocks rallied 6.3% in May as trade tensions eased. The bulk of the gains came after an agreement between the US and China to temporarily suspend their tariffs on May 12. The Russell 3000 index appreciated 3.3% on that day alone.
- Except for Apple, the “Magnificent 7” stocks drove the broad indices higher. NVIDIA was the top contributor in the Russell 3000 index: the stock appreciated 24% in May, powered by a strong first quarter earnings report.
- Growth stocks outperformed value stocks across the market capitalization spectrum for the month, a continuation of the year-to-date trend in large and small capitalization markets. In the mid cap space, growth stocks have outperformed value stocks year to date, largely due to a single stock: Palantir Technologies.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- In a reversal of the trend so far in 2025 technology stocks led the way in May driven by the so-called “Magnificent 7” stocks. According to FactSet, the first quarter earnings of these companies exceeded estimates by 14.9%, compared to 8.2% for the remainder of the S&P 500.
- Consumer discretionary was the next leading sector, almost exclusively due to gains by Tesla and Amazon.
- Health Care had the weakest results. Eli Lilly, despite reporting a reasonably strong first quarter, was the sector’s largest detractor. Investors became wary of the competition in the GLP-1 space, mainly from Novo Nordisk.
- For the year, defensive sectors like utilities and consumer staples continued to lead the way.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.



## Foreign Equity Returns<sup>1</sup>

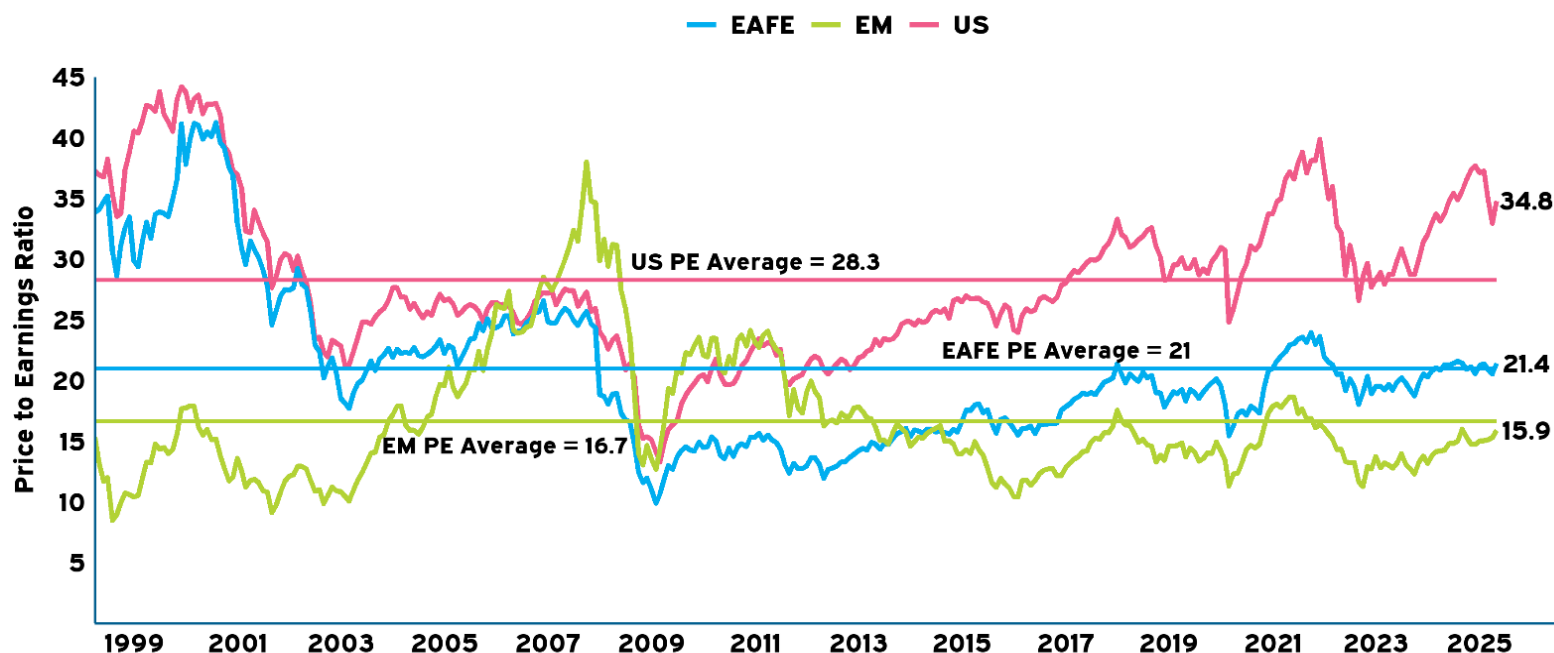
Foreign Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	4.6	8.4	14.0	13.8	9.4	10.4	5.5
MSCI EAFE	4.6	9.4	16.9	13.3	11.5	11.4	6.0
MSCI EAFE (Local Currency)	4.7	4.6	7.6	7.2	10.9	12.2	6.5
MSCI EAFE Small Cap	5.6	11.7	15.9	13.8	7.5	8.6	5.9
MSCI Emerging Markets	4.3	5.6	8.7	13.0	5.1	7.1	3.9
MSCI Emerging Markets (Local Currency)	3.1	2.9	5.6	12.2	7.0	8.3	5.7
MSCI EM ex China	4.9	9.0	7.1	8.5	5.9	11.2	5.3
MSCI China	2.7	-1.6	13.1	26.5	4.0	0.0	1.2

**Foreign Equity: Developed international equities (MSCI EAFE) returned 4.6% in May and emerging market equities (MSCI Emerging Markets) rose 4.3%.**

- Developed markets saw solid returns in May but lagged their US peers. Eurozone equities benefitted from expectations of fiscal support and positive earnings revisions, although a drop in PMIs and continued US trade uncertainty weighed on returns. The UK lagged Eurozone peers, benefitting early in the month from a rate cut before a jump in inflation dampened excitement. Japan saw the strongest performance among developed ex- US markets, bolstered by strong earnings for large cap exporters and promising US-China trade negotiations.
- Emerging markets also performed well particularly in dollar terms but lagged developed counterparts slightly. While Chinese equities benefitted from a temporary tariff agreement they continued to face headwinds from a slowing economy. India underperformed emerging market peers after several months of strong returns, while Korea and Taiwan were among the strongest performers in May on renewed enthusiasm around AI.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025.

### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- After a considerable pullback to start the year, US stock valuations rose in May and continued to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks performed very well at the start of 2025, at the end of May their valuations remain close to their long-run P/E ratio of 21.
- Emerging market equities continue to trade below their long-run P/E average of 16.7 despite the recent rally.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of May 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

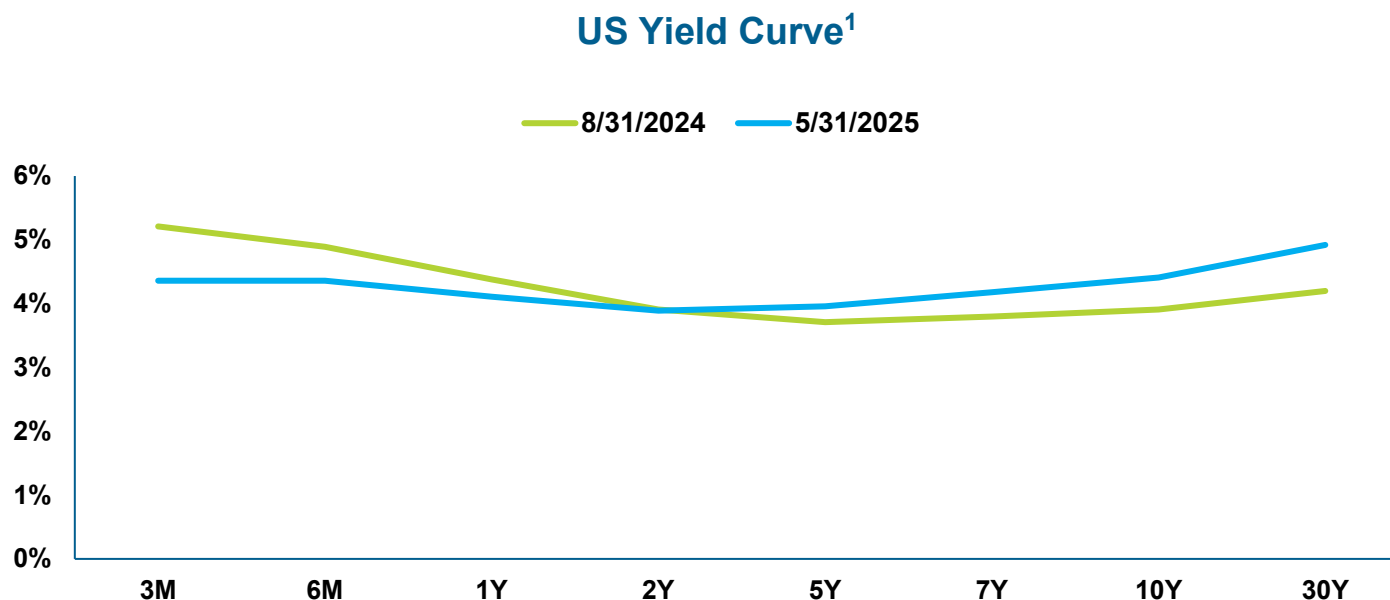
## Fixed Income Returns<sup>1</sup>

Fixed Income	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.5	-0.2	2.5	5.8	2.1	-0.3	1.8	4.9	5.9
Bloomberg Aggregate	-0.7	-0.3	2.4	5.5	1.5	-0.9	1.5	4.7	6.1
Bloomberg US TIPS	-0.6	-0.5	3.7	5.7	0.9	1.6	2.5	4.3	6.6
Bloomberg Short-term TIPS	-0.4	0.4	3.5	6.6	3.3	3.8	2.8	4.1	2.4
Bloomberg US Long Treasury	-2.9	-3.9	0.6	0.7	-5.0	-8.6	-0.5	4.9	14.7
Bloomberg High Yield	1.7	1.7	2.7	9.3	6.8	5.8	5.0	7.5	3.3
JPM GBI-EM Global Diversified (USD)	1.4	4.7	9.2	9.5	5.9	1.4	1.7	--	--

### Fixed Income: The Bloomberg Universal index declined 0.5% in May.

- In the bond market easing trade tensions were offset by rising concerns over expansionary US fiscal policies in May.
- Rising Treasury yields weighed on the broad US bond market with the Bloomberg Aggregate declining 0.7% for the month. Long-term Treasuries (-2.9%) were the worst performer in the rising rate environment.
- Short (-0.4%) and longer dated (-0.6%) TIPS also fell as economic uncertainty remained elevated, but growth expectations improved.
- Given the improving risk sentiment high yield (+1.7%) and emerging market debt (+1.4%) had the best results in May.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

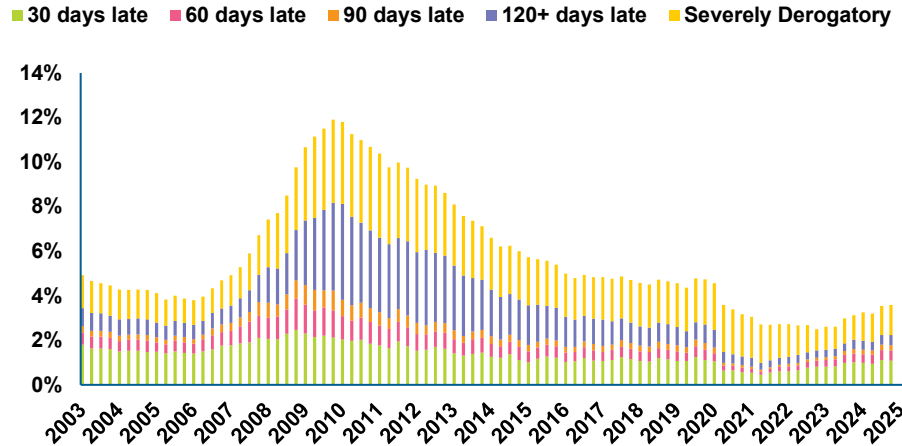


- In the bond market, relief over a de-escalation in tariff tensions quickly switched to fiscal concerns related to a growing US government debt load and interest expense. The related headline of Moody's cutting the US credit rating added to bond market volatility during the month.
- In May the policy sensitive two-year Treasury yield increased to 3.9% by month end on reduced Fed rate cut expectations. Longer dated bonds were particularly impacted by fiscal concerns with both ten-year (4.2% to 4.4%) and thirty-year (4.7% to 4.9%) Treasury yields rising over the month.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) as this reduced short-term rates while long-term rates have been influenced by growth and inflation expectations and recently concerns over the US fiscal situation.

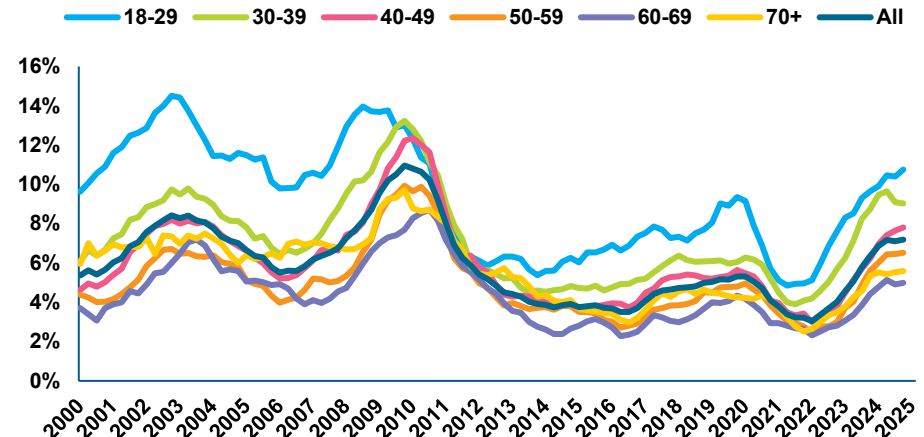
<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

**Total Balance by Delinquency Status<sup>1</sup>**



**Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>**

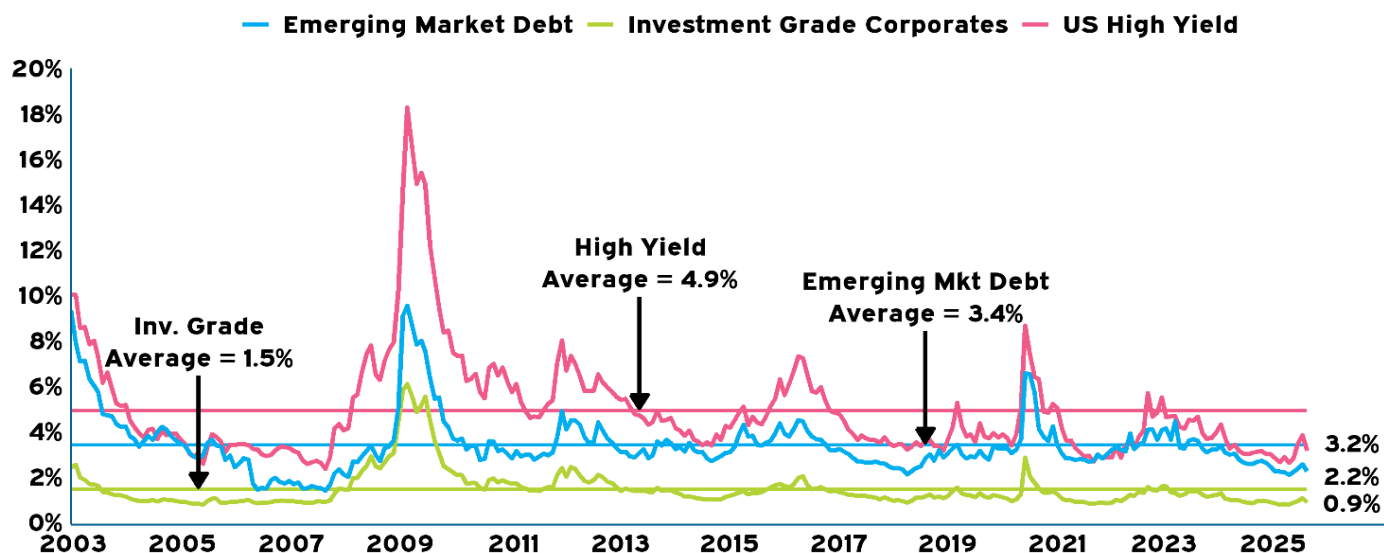


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- Parts of the credit market have started to show stress, but total delinquencies are well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress as borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.
- The restarting of student loan payments and reporting for those in default could add additional pressures to consumers going forward.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of April 30, 2025.

<sup>2</sup> Source: FRED. Data is as of April 30, 2025.

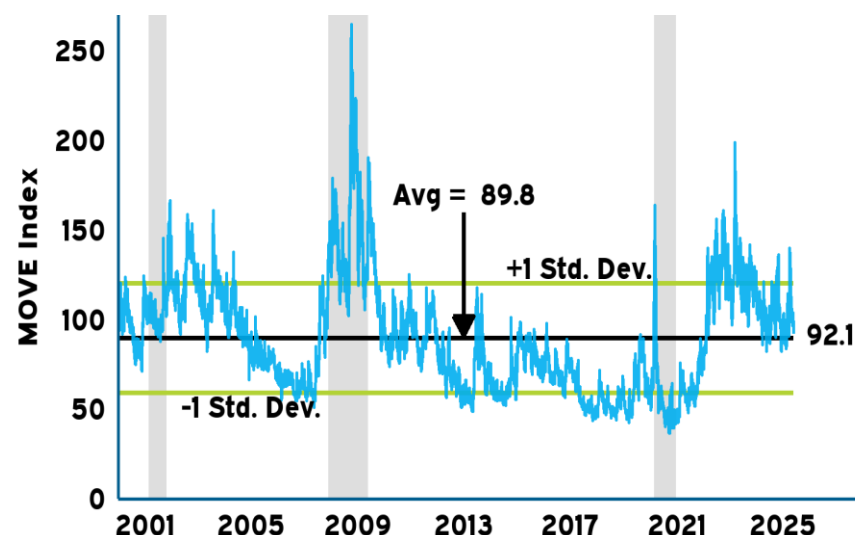
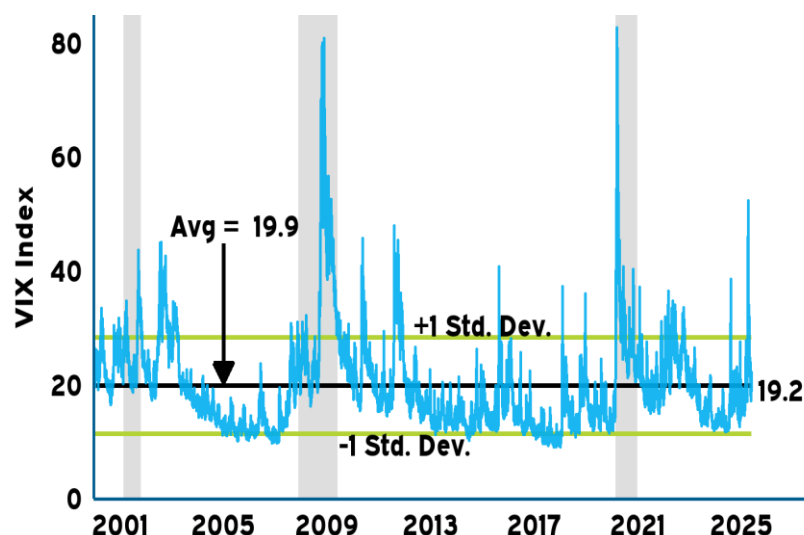
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- As Treasury yields rose and risk sentiment improved credit spreads narrowed in May.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have largely returned to prior levels.
- High yield spreads moved the most (3.8% to 3.2%) in May. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads declined (2.5% to 2.2%) over the month of May.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.2% versus 4.9%).

<sup>1</sup> Source: Bloomberg. Data is as May 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

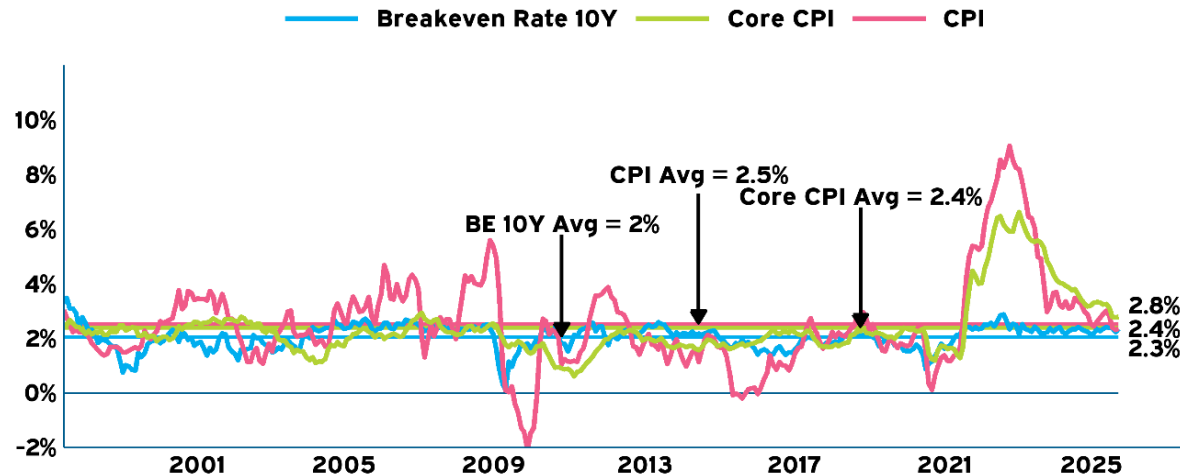
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished well off their highs, though, in May, as the new tariffs were subsequently put on hold for 90 days for many countries to allow time for negotiations.
- Volatility levels (VIX) in the US stock market finished May below its long-run average while bond market (MOVE) volatility ended the month slightly above its long-run average.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2025.

### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>

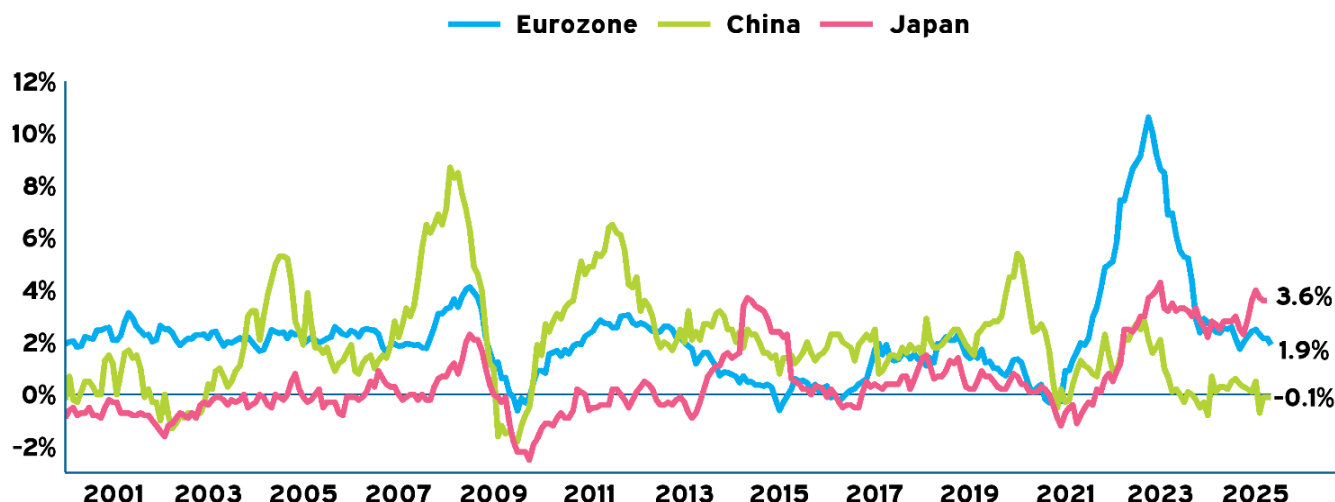


- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising slightly from 2.3% to 2.4% in May matching expectations. For the month, shelter rose 0.3% and was the primary factor in the monthly increase with food prices rising a similar amount and energy falling 1.0% on lower gas prices.
- Core inflation year-over-year held steady at 2.8% in May (slightly below expectations for a 2.9% reading). For the month it increased 0.1%, down from the 0.2% level in April. Shelter, medical care, and transportation (particularly motor vehicle insurance) all rose while car and apparel prices fell.
- While tariff related price rises were not evident in the May inflation data, underlying price pressures in shelter and services continue to be headwinds for consumer prices.
- Inflation expectations (breakevens) rose slightly in May from 2.2% to 2.3% given on-going tariff uncertainty and expansionary fiscal policy.

<sup>1</sup> Source: FRED. Data is as of May 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.



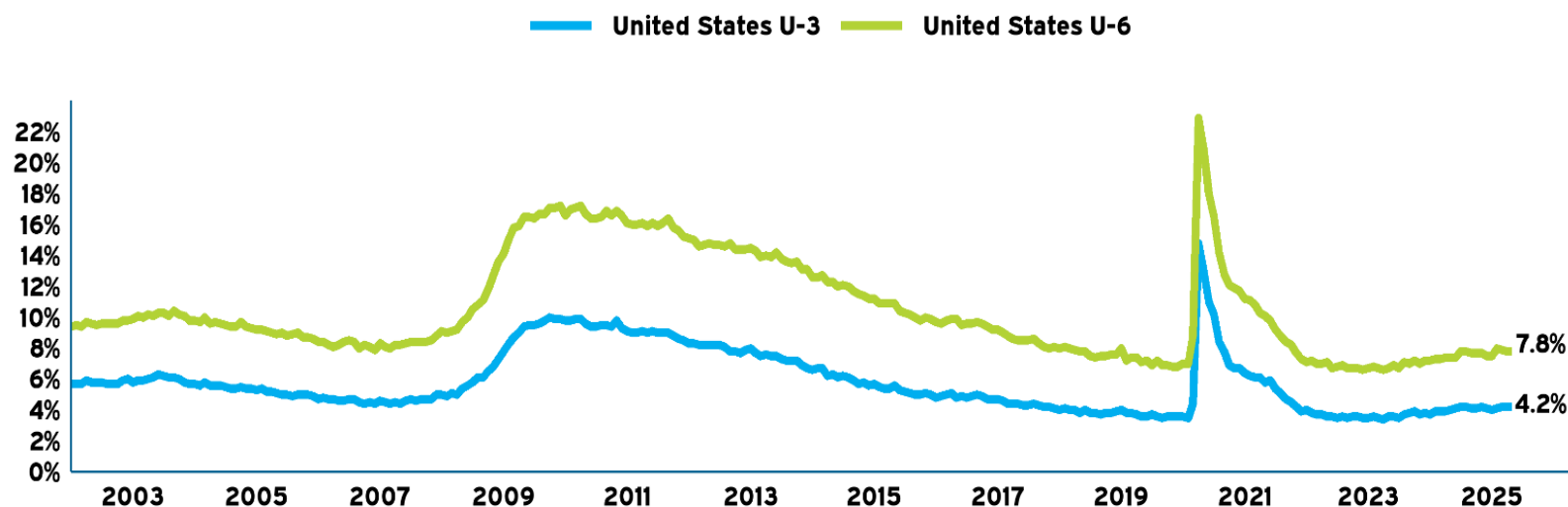
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Inflation in the eurozone fell below its 2% target in May, rising 1.9% year-on-year largely due to a significant decline in services inflation. Given reduced inflation pressures, markets expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.6% in May (the same rate as in April) driven by food prices with the cost of rice up 98% yoy given weak harvests.
- In China, despite record policy stimulus, consumer prices declined for the fourth month in a row. During the month, prices fell by 0.1% compared to a year prior, highlighting the widespread weakness of the economy and ongoing trade uncertainty related to the US.

<sup>1</sup> Source: Bloomberg. Data is as May 2025, except Japan which is as of April 2025.

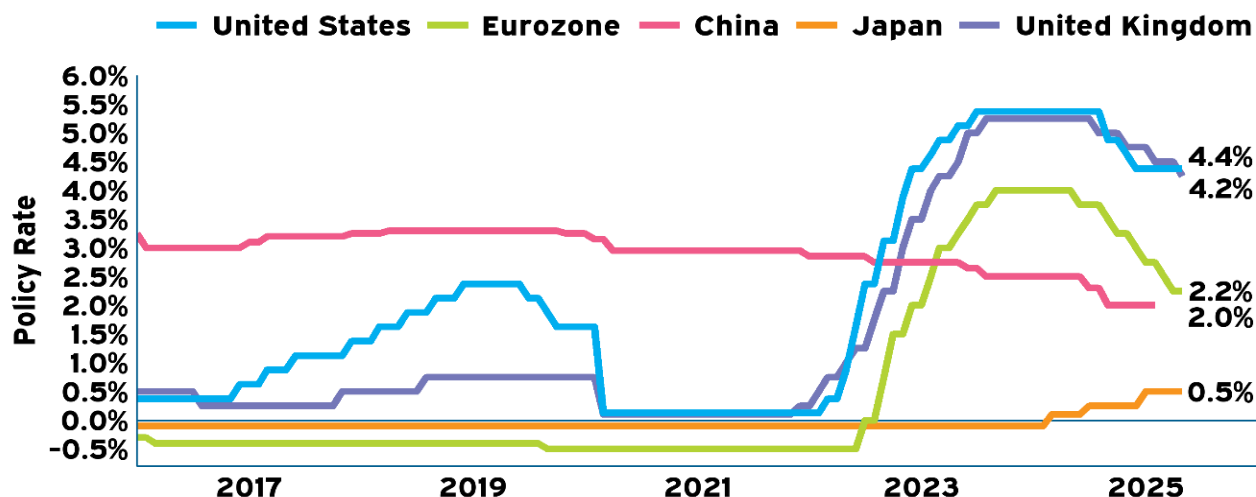
### US Unemployment<sup>1</sup>



- In May, the US added 139,000 jobs (above expectations of 126,000); the unemployment rate held steady at 4.2% with 7.2 million unemployed.
- Health care added 62,000 jobs (close to 20,000 more than the recent trend), leisure and hospitality added 48,000 jobs, and social assistance added 16,000 jobs in May. Federal employees lost 22,000 jobs in May, bringing total losses to 59,000 since the start of the year.
- May hires (5.6M) outnumbered separations (5.3M) with quits (3.2M) exceeding layoffs (1.8M).
- Initial claims for unemployment remain relatively low and annual wage growth, although tracking down, is close to 4.0%.

<sup>1</sup> Source: FRED and BLS. Data is as of May 31, 2025.

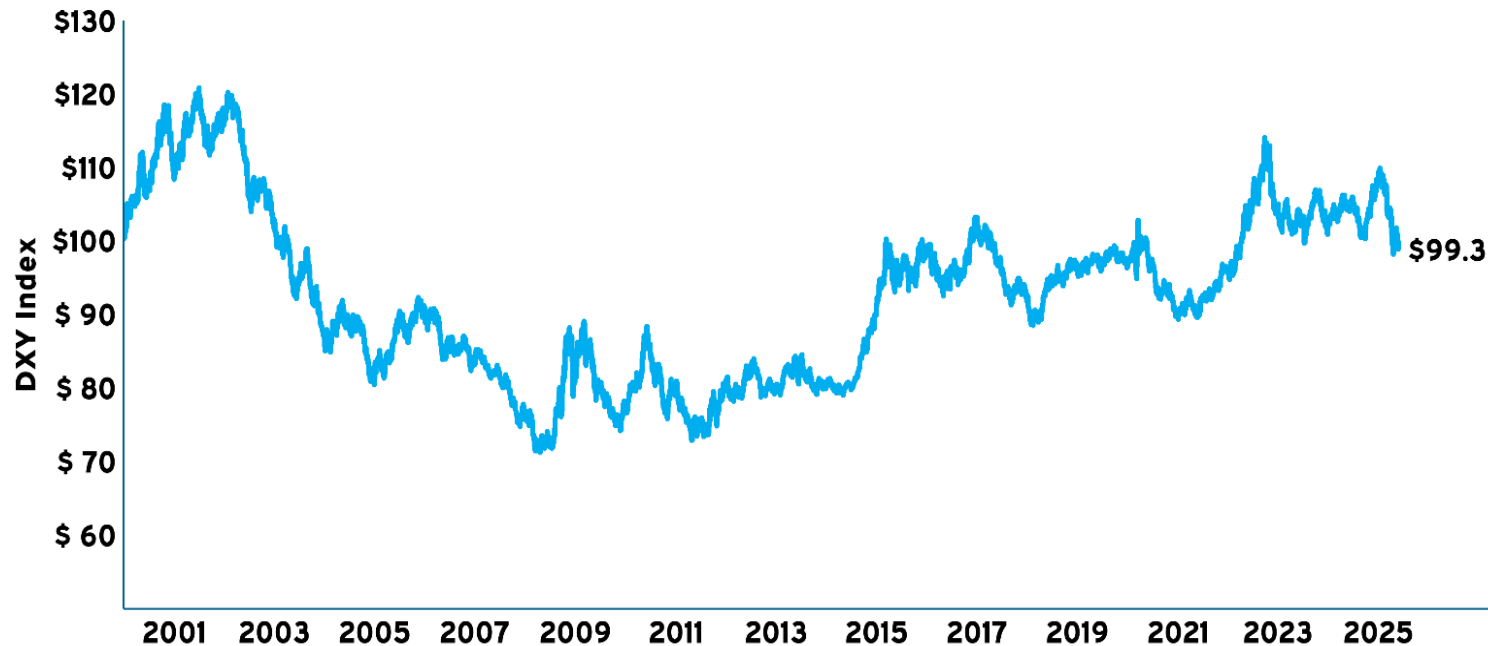
### Global Policy Rates<sup>1</sup>



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates roughly two times this year, down from four expected cuts during the heart of growth concerns.
- In May, the Bank of England cut interest rates for the fourth time, by 0.25% to 4.25%, while in May the European Central Bank cut rates by another 0.25% to 2.0%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5% in the face of persistent inflation. Future rate hikes and/or quantitative tightening are anticipated in the coming months, while rate cutting by other major central banks complicate prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data is as of May 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

### US Dollar vs. Broad Currencies<sup>1</sup>



- After several years of appreciation against a basket of currencies, the US dollar continued to weaken in May.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, and fiscal concerns all led to investors shedding US assets.

<sup>1</sup> Source: Bloomberg. Data as of May 31, 2025.

### Summary

#### Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from 3.3% to 2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. Growth forecast in the US saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (4.6% to 4.0%), while growth in the EU is projected to be slightly lower (1.0% to 0.8%) in 2025.
- Despite the recent pause and negotiations related to tariffs, questions remain. Overall higher tariff levels and continued uncertainty could weigh on growth while at the same time increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have now recovered from losses during the first week of April and are approaching all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period and notably tariff levels on China remain higher than where they previously were.

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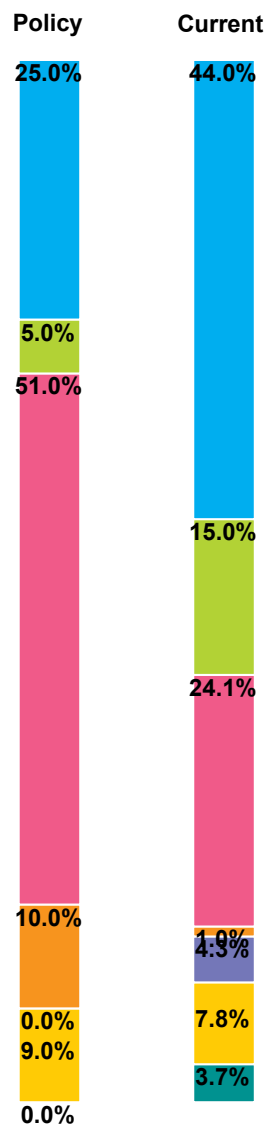
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## Oakland Police and Fire Retirement System

June 25, 2025

May Flash Report

As of May 31, 2025



Allocation vs. Targets and Policy							
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Interim Policy (%)	Policy Range (%)	Within Range?
Domestic Equity	205,853,688	44.0	25.0	19.0	34.0	15.0 - 35.0	No
International Equity	69,958,711	15.0	5.0	10.0	12.0	2.0 - 22.0	Yes
Fixed Income	112,797,765	24.1	51.0	-26.9	44.0	31.0 - 71.0	No
Credit	4,527,597	1.0	10.0	-9.0	0.0	0.0 - 16.0	Yes
Covered Calls	20,209,335	4.3	0.0	4.3	0.0	0.0 - 5.0	Yes
Crisis Risk Offset	36,614,954	7.8	9.0	-1.2	10.0	4.0 - 14.0	Yes
Cash	17,396,656	3.7	0.0	3.7	0.0	0.0 - 5.0	Yes
<b>Total</b>	<b>467,358,707</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>		

The new asset allocation policy established after the completion of the 2023 Asset-Liability Study became effective in July 2024. The asset classes may be out of policy ranges due to pending transitions.



### Asset Class Performance Summary | As of May 31, 2025

Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>OPFRS Total Plan</b>	<b>467,358,707</b>	<b>100.0</b>	<b>2.9</b>	<b>2.5</b>	<b>2.4</b>	<b>6.5</b>	<b>7.3</b>	<b>6.6</b>	<b>7.6</b>	<b>6.6</b>	<b>6.7</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			2.2	2.3	2.7	6.7	8.4	7.8	7.9	7.0	8.0	
Excess Return			0.6	0.2	-0.3	-0.2	-1.1	-1.2	-0.3	-0.4	-1.3	
<b>Domestic Equity</b>	<b>205,853,688</b>	<b>44.0</b>	<b>5.3</b>	<b>3.7</b>	<b>-0.3</b>	<b>7.6</b>	<b>9.1</b>	<b>10.0</b>	<b>12.9</b>	<b>10.7</b>	<b>9.1</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			6.3	5.6	0.6	9.7	13.1	13.8	15.3	12.2	9.6	
Excess Return			-1.1	-1.9	-0.9	-2.1	-4.0	-3.8	-2.4	-1.6	-0.6	
<b>International Equity</b>	<b>69,958,711</b>	<b>15.0</b>	<b>4.3</b>	<b>8.4</b>	<b>15.9</b>	<b>16.9</b>	<b>15.9</b>	<b>11.6</b>	<b>11.6</b>	<b>6.6</b>	<b>5.9</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			4.6	8.4	14.0	13.9	13.8	9.4	10.4	5.5	5.6	
Excess Return			-0.2	0.1	1.9	3.0	2.2	2.2	1.2	1.2	0.4	
<b>Fixed Income</b>	<b>112,797,765</b>	<b>24.1</b>	<b>-0.7</b>	<b>-0.3</b>	<b>2.5</b>	<b>4.5</b>	<b>5.6</b>	<b>2.0</b>	<b>0.2</b>	<b>1.9</b>	<b>4.4</b>	<b>Jan-94</b>
<i>Fixed Income &amp; Credit Benchmark</i>			-0.7	-0.3	2.4	4.8	5.8	2.0	-0.3	1.8	4.5	
Excess Return			0.0	0.0	0.1	-0.3	-0.2	-0.1	0.5	0.1	-0.1	
<b>Credit</b>	<b>4,527,597</b>	<b>1.0</b>	<b>2.0</b>	<b>1.6</b>	<b>2.1</b>	<b>5.9</b>	<b>6.4</b>	<b>6.2</b>	<b>8.2</b>	<b>5.0</b>	<b>5.2</b>	<b>Feb-15</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.7	1.7	2.7	8.3	9.3	6.8	5.8	5.0	5.2	
Excess Return			0.3	-0.1	-0.6	-2.4	-2.9	-0.6	2.5	0.0	0.0	
<b>Covered Calls</b>	<b>20,209,335</b>	<b>4.3</b>	<b>4.6</b>	<b>3.3</b>	<b>0.0</b>	<b>7.6</b>	<b>9.8</b>	<b>10.9</b>	<b>13.2</b>	<b>9.7</b>	<b>9.5</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			0.9	-0.7	-3.8	7.4	9.3	7.4	9.6	6.1	6.1	
Excess Return			3.7	4.1	3.8	0.2	0.5	3.5	3.7	3.6	3.4	
<b>Crisis Risk Offset</b>	<b>36,614,954</b>	<b>7.8</b>	<b>-1.2</b>	<b>-4.5</b>	<b>-2.0</b>	<b>-7.1</b>	<b>-8.0</b>	<b>-3.0</b>	<b>-5.8</b>	<b>--</b>	<b>-6.9</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			-1.7	-4.3	-3.1	-4.9	-5.4	0.6	1.8	--	-0.1	
Excess Return			0.4	-0.2	1.1	-2.3	-2.6	-3.7	-7.7	--	-6.7	
<b>Cash</b>	<b>17,396,656</b>	<b>3.7</b>	<b>0.1</b>	<b>0.3</b>	<b>0.7</b>	<b>1.2</b>	<b>1.2</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>	<b>0.6</b>	<b>Mar-11</b>

Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity composites which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

## Asset Class & Manager Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>OPFRS Total Plan</b>	<b>467,358,707</b>	<b>100.0</b>	<b>2.9</b>	<b>2.5</b>	<b>2.4</b>	<b>6.5</b>	<b>7.3</b>	<b>6.6</b>	<b>7.6</b>	<b>6.6</b>	<b>6.7</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			2.2	2.3	2.7	6.7	8.4	7.8	7.9	7.0	8.0	
Excess Return			0.6	0.2	-0.3	-0.2	-1.1	-1.2	-0.3	-0.4	-1.3	
<b>Domestic Equity</b>	<b>205,853,688</b>	<b>44.0</b>	<b>5.3</b>	<b>3.7</b>	<b>-0.3</b>	<b>7.6</b>	<b>9.1</b>	<b>10.0</b>	<b>12.9</b>	<b>10.7</b>	<b>9.1</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			6.3	5.6	0.6	9.7	13.1	13.8	15.3	12.2	9.6	
Excess Return			-1.1	-1.9	-0.9	-2.1	-4.0	-3.8	-2.4	-1.6	-0.6	
Northern Trust Russell 1000	110,932,687	23.7	6.4	5.7	1.0	10.0	13.7	14.2	15.6	12.5	13.8	Jun-10
<i>Russell 1000 Index</i>			6.4	5.8	1.0	10.1	13.7	14.3	15.7	12.6	13.9	
Excess Return			0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	40,428,271	8.7	3.9	0.6	-2.9	1.7	1.0	4.0	10.4	10.1	8.9	Apr-06
<i>Russell Midcap Index</i>			5.7	4.6	1.1	11.1	10.3	9.1	12.7	9.3	9.0	
Excess Return			-1.8	-4.0	-4.0	-9.3	-9.3	-5.1	-2.3	0.8	-0.1	
Wellington Select Quality Equity	23,010,133	4.9	4.6	3.0	2.0	7.8	7.8	7.8	--	--	7.5	May-22
<i>Russell 1000 Index</i>			6.4	5.8	1.0	10.1	13.7	14.3	--	--	13.8	
Excess Return			-1.7	-2.8	1.0	-2.3	-6.0	-6.4	--	--	-6.2	
Brown Fundamental Small Cap Value	13,363,697	2.9	2.9	-0.9	-7.2	1.1	-0.6	7.6	--	--	5.5	Apr-21
<i>Russell 2000 Value Index</i>			4.2	0.0	-7.7	0.6	-1.1	2.1	--	--	0.8	
Excess Return			-1.3	-0.9	0.5	0.5	0.5	5.4	--	--	4.6	
Rice Hall James	18,118,900	3.9	4.5	2.9	0.4	12.6	12.0	7.8	8.8	--	7.5	Aug-17
<i>Russell 2000 Growth Index</i>			6.4	5.7	-6.0	3.6	3.5	7.9	7.0	--	6.9	
Excess Return			-2.0	-2.8	6.4	9.0	8.5	-0.2	1.8	--	0.6	

Performance shown is net of fees, except for Total Plan and Domestic Equity which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

### Asset Class & Manager Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>International Equity</b>	<b>69,958,711</b>	<b>15.0</b>	<b>4.3</b>	<b>8.4</b>	<b>15.9</b>	<b>16.9</b>	<b>15.9</b>	<b>11.6</b>	<b>11.6</b>	<b>6.6</b>	<b>5.9</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			4.6	8.4	14.0	13.9	13.8	9.4	10.4	5.5	5.6	
Excess Return			-0.2	0.1	1.9	3.0	2.2	2.2	1.2	1.2	0.4	
<b>Vanguard Developed Markets ETF</b>	<b>18,611,797</b>	<b>4.0</b>	<b>5.1</b>	<b>9.3</b>	<b>16.8</b>	<b>15.0</b>	<b>13.1</b>	<b>10.4</b>	<b>11.4</b>	--	<b>9.1</b>	<b>Sep-19</b>
<i>FTSE Developed All Cap ex-U.S. Index</i>			5.1	10.1	16.6	15.6	14.0	10.7	11.7	--	9.4	
Excess Return			0.1	-0.7	0.2	-0.6	-0.9	-0.2	-0.3	--	-0.3	
<b>SGA ACWI ex-U.S. Equity</b>	<b>51,346,915</b>	<b>11.0</b>	<b>4.1</b>	<b>8.1</b>	<b>15.6</b>	<b>17.6</b>	<b>17.0</b>	<b>12.2</b>	<b>11.7</b>	--	<b>7.7</b>	<b>Dec-19</b>
<i>MSCI AC World ex USA (Net)</i>			4.6	8.4	14.0	13.9	13.8	9.4	10.4	--	7.1	
Excess Return			-0.5	-0.3	1.5	3.7	3.3	2.8	1.3	--	0.7	
<b>Fixed Income</b>	<b>112,797,765</b>	<b>24.1</b>	<b>-0.7</b>	<b>-0.3</b>	<b>2.5</b>	<b>4.5</b>	<b>5.6</b>	<b>2.0</b>	<b>0.2</b>	<b>1.9</b>	<b>4.4</b>	<b>Jan-94</b>
<i>Fixed Income &amp; Credit Benchmark</i>			-0.7	-0.3	2.4	4.8	5.8	2.0	-0.3	1.8	4.5	
Excess Return			0.0	0.0	0.1	-0.3	-0.2	-0.1	0.5	0.1	-0.1	
<b>Ramirez</b>	<b>76,323,673</b>	<b>16.3</b>	<b>-0.7</b>	<b>-0.4</b>	<b>2.5</b>	<b>4.3</b>	<b>5.4</b>	<b>1.8</b>	<b>0.1</b>	--	<b>1.9</b>	<b>Jan-17</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	--	1.5	
Excess Return			0.0	0.0	0.0	-0.1	-0.1	0.3	1.0	--	0.3	
<b>Wellington Core Bond</b>	<b>7,318,424</b>	<b>1.6</b>	<b>-0.7</b>	<b>-0.5</b>	<b>2.2</b>	<b>4.4</b>	<b>5.5</b>	<b>2.0</b>	--	--	<b>-0.6</b>	<b>Apr-21</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	--	--	-0.7	
Excess Return			0.0	-0.2	-0.2	0.0	0.0	0.5	--	--	0.1	
<b>Reams</b>	<b>29,155,668</b>	<b>6.2</b>	<b>-0.5</b>	<b>-0.1</b>	<b>2.8</b>	<b>5.0</b>	<b>6.2</b>	<b>2.3</b>	<b>0.4</b>	<b>3.0</b>	<b>4.8</b>	<b>Feb-98</b>
<i>Fixed Income &amp; Credit Benchmark</i>			-0.7	-0.3	2.4	4.8	5.8	2.0	-0.3	1.8	4.1	
Excess Return			0.2	0.3	0.4	0.2	0.4	0.3	0.7	1.1	0.7	

Performance shown is net of fees, except for International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

## Asset Class & Manager Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Credit</b>	<b>4,527,597</b>	<b>1.0</b>	<b>2.0</b>	<b>1.6</b>	<b>2.1</b>	<b>5.9</b>	<b>6.4</b>	<b>6.2</b>	<b>8.2</b>	<b>5.0</b>	<b>5.2</b>	<b>Feb-15</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.7	1.7	2.7	8.3	9.3	6.8	5.8	5.0	5.2	
Excess Return			0.3	-0.1	-0.6	-2.4	-2.9	-0.6	2.5	0.0	0.0	
<b>Polen Capital</b>	<b>4,527,597</b>	<b>1.0</b>	<b>2.0</b>	<b>1.6</b>	<b>2.1</b>	<b>5.9</b>	<b>6.4</b>	<b>6.2</b>	<b>8.2</b>	<b>5.0</b>	<b>5.2</b>	<b>Feb-15</b>
<i>ICE BofA U.S. High Yield Index</i>			1.7	1.7	2.6	8.2	9.3	6.6	5.8	4.9	5.1	
Excess Return			0.3	-0.1	-0.5	-2.3	-2.8	-0.4	2.4	0.1	0.1	
<b>Covered Calls</b>	<b>20,209,335</b>	<b>4.3</b>	<b>4.6</b>	<b>3.3</b>	<b>0.0</b>	<b>7.6</b>	<b>9.8</b>	<b>10.9</b>	<b>13.2</b>	<b>9.7</b>	<b>9.5</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			0.9	-0.7	-3.8	7.4	9.3	7.4	9.6	6.1	6.1	
Excess Return			3.7	4.1	3.8	0.2	0.5	3.5	3.7	3.6	3.4	
<b>Parametric BXM</b>	<b>9,525,197</b>	<b>2.0</b>	<b>3.2</b>	<b>1.4</b>	<b>-1.3</b>	<b>6.2</b>	<b>7.6</b>	<b>9.0</b>	<b>11.1</b>	<b>7.7</b>	<b>7.5</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			0.9	-0.7	-3.8	7.4	9.3	7.4	9.6	6.1	6.1	
Excess Return			2.3	2.2	2.5	-1.2	-1.7	1.6	1.5	1.6	1.4	
<b>Parametric DeltaShift</b>	<b>10,684,139</b>	<b>2.3</b>	<b>6.0</b>	<b>5.1</b>	<b>1.2</b>	<b>9.0</b>	<b>11.8</b>	<b>12.8</b>	<b>15.2</b>	<b>11.4</b>	<b>11.5</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			0.9	-0.7	-3.8	7.4	9.3	7.4	9.6	6.1	6.1	
Excess Return			5.0	5.8	5.0	1.6	2.5	5.4	5.6	5.3	5.4	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

## Asset Class & Manager Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Crisis Risk Offset</b>	<b>36,614,954</b>	<b>7.8</b>	<b>-1.2</b>	<b>-4.5</b>	<b>-2.0</b>	<b>-7.1</b>	<b>-8.0</b>	<b>-3.0</b>	<b>-5.8</b>	<b>--</b>	<b>-6.9</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			<i>-1.7</i>	<i>-4.3</i>	<i>-3.1</i>	<i>-4.9</i>	<i>-5.4</i>	<i>0.6</i>	<i>1.8</i>	<i>--</i>	<i>-0.1</i>	
Excess Return			0.4	-0.2	1.1	-2.3	-2.6	-3.7	-7.7	--	-6.7	
<b>Kepos Alternative Risk Premia</b>	<b>13,445,878</b>	<b>2.9</b>	<b>-0.6</b>	<b>-3.6</b>	<b>7.4</b>	<b>10.9</b>	<b>8.8</b>	<b>10.8</b>	<b>--</b>	<b>--</b>	<b>9.3</b>	<b>Feb-22</b>
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.1</i>	<i>-2.0</i>	<i>1.7</i>	<i>3.0</i>	<i>2.5</i>	<i>6.0</i>	<i>--</i>	<i>--</i>	<i>6.4</i>	
Excess Return			-0.8	-1.6	5.6	7.9	6.3	4.7	--	--	2.9	
<b>Versor Trend Following</b>	<b>10,941,714</b>	<b>2.3</b>	<b>0.0</b>	<b>-6.2</b>	<b>-13.9</b>	<b>-27.0</b>	<b>-28.7</b>	<b>-11.6</b>	<b>--</b>	<b>--</b>	<b>-9.5</b>	<b>Apr-22</b>
<i>SG Trend Index</i>			<i>-2.2</i>	<i>-7.0</i>	<i>-11.3</i>	<i>-16.3</i>	<i>-18.6</i>	<i>-4.1</i>	<i>--</i>	<i>--</i>	<i>-1.8</i>	
Excess Return			2.2	0.8	-2.6	-10.7	-10.1	-7.6	--	--	-7.7	
<b>Vanguard Long-Term Treasury ETF</b>	<b>12,227,362</b>	<b>2.6</b>	<b>-2.9</b>	<b>-3.9</b>	<b>0.7</b>	<b>-0.9</b>	<b>0.7</b>	<b>-5.0</b>	<b>-8.6</b>	<b>--</b>	<b>-3.8</b>	<b>Jul-19</b>
<i>Blmbg. U.S. Gov Long Index</i>			<i>-2.9</i>	<i>-3.9</i>	<i>0.6</i>	<i>-0.9</i>	<i>0.7</i>	<i>-4.9</i>	<i>-8.6</i>	<i>--</i>	<i>-3.7</i>	
Excess Return			-0.1	0.0	0.2	-0.1	0.0	0.0	0.0	--	0.0	
<b>Cash</b>	<b>17,396,656</b>	<b>3.7</b>	<b>0.1</b>	<b>0.3</b>	<b>0.7</b>	<b>1.2</b>	<b>1.2</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>	<b>0.6</b>	<b>Mar-11</b>

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions. Versor Trend Following reflects a rolled forward 4/30/2025 market value due to statement availability at the time of this report.

Cash Flow Summary Month to Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	104,285,990	-	6,646,697	110,932,687
EARNEST Partners	38,877,302	-	1,550,968	40,428,271
Wellington Select Quality Equity	21,987,978	-	1,032,706	23,010,133
Brown Fundamental Small Cap Value	13,113,132	-131,676	382,241	13,363,697
Rice Hall James	17,332,174	-	786,726	18,118,900
Vanguard Developed Markets ETF	17,704,313	-	907,484	18,611,797
SGA ACWI ex-U.S. Equity	49,346,591	-	2,000,324	51,346,915
Ramirez	76,870,873	-	-547,200	76,323,673
Wellington Core Bond	7,367,817	-	-49,393	7,318,424
Reams	29,301,391	-	-145,723	29,155,668
Polen Capital	5,938,503	-1,500,000	89,094	4,527,597
Parametric BXM	9,232,134	-	293,062	9,525,197
Parametric DeltaShift	10,082,089	-	602,050	10,684,139
Kepos Alternative Risk Premia	13,533,667	-	-87,789	13,445,878
Versor Trend Following	10,941,714	-	-	10,941,714
Vanguard Long-Term Treasury ETF	12,643,319	-44,932	-371,025	12,227,362
Cash - Money Market	7,046,056	327,597	18,003	7,391,656
Cash - Treasury	10,235,000	-230,000	-	10,005,000
Securities Lending Northern Trust	-	-10,704	10,704	-
<b>OPFRS Total Plan</b>	<b>455,840,045</b>	<b>-1,589,716</b>	<b>13,118,929</b>	<b>467,358,707</b>

Benchmark History		
From Date	To Date	Benchmark
<b>OPFRS Total Plan</b>		
01/01/2025	Present	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income & Credit Benchmark, 10.0% Crisis Risk Offset Benchmark
07/01/2024	01/01/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Blmbg. U.S. Universal Index, 10.0% Crisis Risk Offset Benchmark
06/01/2022	07/01/2024	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 31.0% Blmbg. U.S. Universal Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Cboe S&P 500 Buy Write Index, 10.0% Crisis Risk Offset Benchmark
01/01/2019	06/01/2022	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 31.0% Blmbg. U.S. Universal Index, 5.0% Cboe S&P 500 Buy Write Index, 2.0% Blmbg. U.S. Treasury: Long, 10.0% Crisis Risk Offset Benchmark
05/01/2016	01/01/2019	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 20.0% CBOE BXM
10/01/2015	05/01/2016	43.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 15.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
01/01/2014	10/01/2015	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 10.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
03/01/2013	01/01/2014	40.0% Russell 3000 Index, 10.0% MSCI AC World ex USA index, 17.0% Blmbg. U.S. Universal Index, 33.0% ICE BofA 3 Month U.S. T-Bill
08/01/2012	03/01/2013	20.0% Russell 3000 Index, 7.0% MSCI AC World ex USA index, 18.0% Blmbg. U.S. Universal Index, 55.0% ICE BofA 3 Month U.S. T-Bill
10/01/2007	08/01/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	10/01/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	04/01/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA index
04/01/1998	01/01/2005	20.0% Russell 1000 Value Index, 10.0% Russell 1000 Index, 5.0% Russell Midcap Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net)
01/01/1978	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Benchmark History		
From Date	To Date	Benchmark
<b>Domestic Equity</b>		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	01/01/2005	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	04/01/1998	100.0% S&P 500 Index
<b>International Equity</b>		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
<b>Fixed Income &amp; Credit</b>		
01/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
04/01/2006	01/01/2025	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
<b>Covered Calls</b>		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
<b>Crisis Risk Offset</b>		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
<b>Cash</b>		
03/01/2011	Present	FTSE 3 Month T-Bill



### Additional Information

**Performance Return Types:** Performance shown is net of fees, except for OPFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for OPFRS Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

**Inception Date:** Since inception date and performance begin in the month following an investments initial funding.

**Fiscal Year:** Fiscal year begins on July 1.

**Fair Value Pricing Methodology:** Though Vanguard Developed Markets ETF is a passive strategy, short-term performance may appear to diverge from the index it tracks more than would be expected. This is due to Fair Value Pricing (FVP) adjustments that address the pricing discrepancies that may arise from time-zone differences among global securities markets. The resulting temporary divergence is expected to correct itself when the foreign markets reopen.

## **Disclaimer, Glossary, and Notes**

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**Credit Risk:** Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

**Duration:** Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Information Ratio:** This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**Jensen's Alpha:** A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta\*(market return-Risk Free Rate)].

**Market Capitalization:** For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

**Market Weighted:** Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

**Maturity:** The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

**Prepayment Risk:** The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

**Price-Book Value (P/B) Ratio:** The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

**Price-Earnings (P/E) Ratio:** A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

**Quality Rating:** The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

**Sharpe Ratio:** A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

**STIF Account:** Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

**Standard Deviation:** A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

**Style:** The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

**Yield to Maturity:** The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

**NCREIF Property Index (NPI):** Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

**NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE):** Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.  
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

## Oakland Police and Fire Retirement System

June 25, 2025

Recommendation for  
2025 Q3 Cash Flows

### Asset Class / Manager Liquidity

### Description of Liquidity Tiers

Asset Class	Fund	Liquidity Tier	Tier	Description	Balance (\$M)	In Months <sup>1</sup>
US Equity	Northern Trust Russell 1000	1	1	Public, Scheduled Withdrawal Allowances	151.9	101.3
US Equity	EARNEST Partners	3	2	Public, Accommodating of Withdrawals	131.4	87.6
US Equity	Wellington Select Quality Equity	3	3	Public; Must Plan Withdrawals	172.5	115.0
US Equity	Rice Hall James	3	4	Privately Held / Illiquid	0.0	--
US Equity	Brown Small Cap Value	3	<b>Total</b>		<b>455.8</b>	
International Equity	SGA ACWI ex US	3				
International Equity	Vanguard Developed Markets	1				
Fixed Income	Ramirez	2				
Fixed Income	Reams	2				
Fixed Income	Wellington Core	3				
Credit	Polen Capital High Yield	2				
Covered Calls	Parametric	2				
Crisis Risk Offset	Kepos Alternative Risk Premia	3				
Crisis Risk Offset	Versor Trend Following	3				
Crisis Risk Offset	Vanguard Long-Term Treasury	1				
Cash	Cash	1				

<sup>1</sup> Illustrates liquidity in months per liquidity tier assuming a net drawdown of \$1.5 million per month estimated for FYE2025 based on prior fiscal year's actuarial valuations..



### Oakland PFRS Asset Allocation as of April 30, 2025<sup>1</sup>

	Market Value as of April 30, 2025		Long-Term Targets	Variance from Long-Term Targets		Planned Cash Flows for Current Quarter		Suggested Cash Flows for Next Quarter	
	(\$M)	(%)	(%)	(\$M)	(%)	In (\$M)	Out (\$M)	In (\$M)	Out (\$M)
Northern Trust Russell 1000	104.3	22.9	15.0	35.9	7.9	--	--	--	--
EARNEST Partners	38.9	8.5	5.0	16.1	3.5	--	--	--	--
Wellington Select Quality Equity	22.0	4.8	0.0	22.0	4.8	--	--	--	--
Rice Hall James	17.3	3.8	2.5	5.9	1.3	--	--	--	(3.5)
Brown Small Cap Value	13.1	2.9	2.5	1.7	0.4	--	--	--	--
<b>US Equity</b>	<b>195.6</b>	<b>42.9</b>	<b>25.0</b>	<b>81.6</b>	<b>17.9</b>	--	--	--	<b>(3.5)</b>
SGA ACWI ex US	49.3	10.8	--*	--*	--*	--	--	--	--
Vanguard Developed Markets	17.7	3.9	--*	--*	--*	--	--	--	--
<b>International Equity</b>	<b>67.1</b>	<b>14.7</b>	<b>5.0</b>	<b>44.3</b>	<b>9.7</b>	--	--	--	--
Parametric (BXM & DeltaShift)	19.3	4.2	0.0	19.3	4.2	--	--	--	--
<b>Covered Calls</b>	<b>19.3</b>	<b>4.2</b>	<b>0.0</b>	<b>19.3</b>	<b>4.2</b>	--	--	--	--
Kepos Alternative Risk Premia	13.5	3.0	3.0	(0.1)	(0.0)	--	--	--	--
Versor Trend Following	10.9	2.4	3.0	(2.7)	(0.6)	--	--	--	--
Vanguard Long-Term Treasury	12.6	2.8	3.0	(1.0)	(0.2)	--	--	--	--
<b>Crisis Risk Offset</b>	<b>37.1</b>	<b>8.1</b>	<b>9.0</b>	<b>(3.9)</b>	<b>(0.9)</b>	--	--	--	--
Ramirez Core	76.9	16.9	13.5	15.3	3.4	--	--	--	--
Loop Core	0.0	0.0	13.5	(61.5)	(13.5)	--	--	--	--
Reams Core Plus	29.3	6.4	18.0	(52.7)	(11.6)	--	--	--	--
Wellington Core Plus*	7.4	1.6	16.0	(65.6)	(14.4)	--	--	--	--
Polen Capital High Yield	5.9	1.3	0.0	5.9	1.3	--	(4.5)	--	(1.0)
<b>Fixed Income (IG &amp; Credit)</b>	<b>119.5</b>	<b>26.2</b>	<b>61.0</b>	<b>(158.6)</b>	<b>(34.8)</b>	--	<b>(4.5)</b>	--	<b>(1.0)</b>
Cash & City Contributions	17.3	3.8	0.0	17.3	3.8	8.7	(8.7)	8.7	(8.7)
<b>Total Portfolio</b>	<b>455.8</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>(13.2)</b>	<b>8.7</b>	<b>(13.2)</b>

\*Some investment manager targets and variances are omitted due to ongoing investment manager review/search and transition planning. Wellington currently manages a core fixed income mandate which is currently being revised as a core plus mandate. The Planned and Suggested Cash Flows includes only the cash flows related to monthly benefit payments and expenses. The asset allocation and rebalancing transition cash flows are not included.

<sup>1</sup> Benefit payments and expenses are estimated at \$13.2 million quarterly for FYE2025 based on prior fiscal year's actuarial valuations. The expected quarterly contribution from the City is \$8.7 million. Benefits are payable on first of each month.

### Recommendation for 2025 Q3 Cash Flows

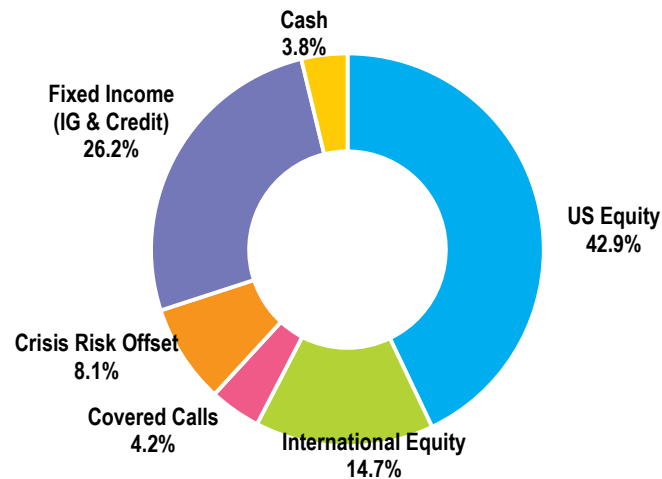
#### Suggested Cash Withdrawals

Source	Amount (\$M)
Treasury Cash / City Contributions	8.7
Polen Capital High Yield	1.0
Rice Hall James	3.5
<b>Total Withdrawals for Benefits</b>	<b>13.2</b>

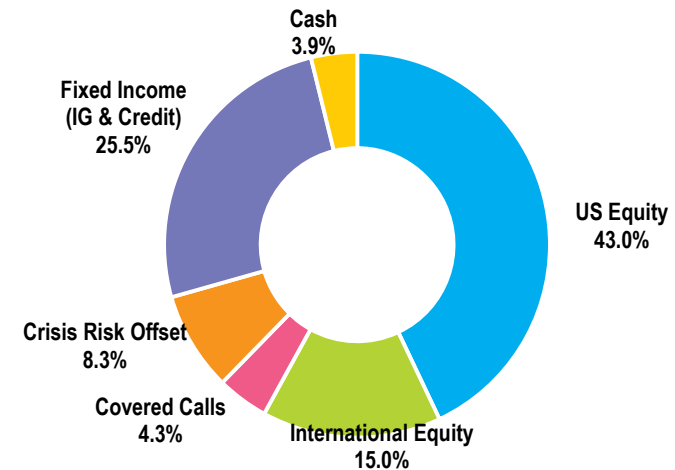
#### Allocations by Portfolio Segment

Portfolio Segment	Balance Before Cash Flows (\$M)	Allocations Before Cash Flows (%)	Allocations After Cash Flows (%)
US Equity	195.6	42.9	43.0
International Equity	67.1	14.7	15.0
Covered Calls	19.3	4.2	4.3
Crisis Risk Offset	37.1	8.1	8.3
Fixed Income (IG & Credit)	119.5	26.2	25.5
Cash	17.3	3.8	3.9
<b>Total Portfolio</b>	<b>455.8</b>	<b>100.0</b>	<b>100.0</b>

#### Allocations Before Cash Flows



#### Projected Allocations After Cash Flows



### Projected OPFRS Asset Allocation as of September 30, 2025<sup>1</sup>

	Estimated Market Value		Long-Term Targets	Variance from Long-Term Targets	
	(\$M)	(%)	(%)	(\$M)	(%)
Northern Trust Russell 1000	104.3	23.3	15.0	37.3	8.3
EARNEST Partners	38.9	8.7	5.0	16.5	3.7
Wellington Select Quality Equity	22.0	4.9	0.0	22.0	4.9
Rice Hall James	13.8	3.1	2.5	2.7	0.6
Brown Small Cap Value	13.1	2.9	2.5	1.9	0.4
<b>US Equity</b>	<b>192.1</b>	<b>43.0</b>	<b>25.0</b>	<b>80.4</b>	<b>18.0</b>
SGA ACWI ex US	49.3	11.0	--*	--*	--*
Vanguard Developed Markets	17.7	4.0	--*	--*	--*
<b>International Equity</b>	<b>67.1</b>	<b>15.0</b>	<b>5.0</b>	<b>44.7</b>	<b>10.0</b>
Parametric	19.3	4.3	0.0	19.3	4.3
<b>Covered Calls</b>	<b>19.3</b>	<b>4.3</b>	<b>0.0</b>	<b>19.3</b>	<b>4.3</b>
Kepos Alternative Risk Premia	13.5	3.0	3.0	0.1	0.0
Versor Trend Following	10.9	2.4	3.0	(2.5)	(0.6)
Vanguard Long-Term Treasury	12.6	2.8	3.0	(0.8)	(0.2)
<b>Crisis Risk Offset</b>	<b>37.1</b>	<b>8.3</b>	<b>9.0</b>	<b>(3.1)</b>	<b>(0.7)</b>
Ramirez Core	76.9	17.2	13.5	16.5	3.7
Loop Core	0.0	0.0	13.5	(60.3)	(13.5)
Reams Core Plus	29.3	6.6	18.0	(51.1)	(11.4)
Wellington Core Plus*	7.4	1.6	16.0	(64.1)	(14.4)
Polen Capital High Yield	0.4	0.1	0.0	0.4	0.1
<b>Fixed Income (IG &amp; Credit)</b>	<b>114.0</b>	<b>25.5</b>	<b>61.0</b>	<b>(158.6)</b>	<b>(35.5)</b>
Cash	17.3	3.9	0.0	17.3	3.9
<b>Total Portfolio</b>	<b>446.8</b>	<b>100.0</b>	<b>100.0</b>	<b>--</b>	<b>--</b>

\*Some investment manager targets and variances are omitted due to ongoing investment manager review/search and transition planning. Wellington currently manages a core fixed income mandate which is currently being revised as a core plus mandate.

<sup>1</sup> Estimated ending market value accounts for the remaining Planned Cash Flows (recommended previously) for the current quarter and Suggested Cash Flows for the following quarter. Only the cash flows related to monthly benefit payments and expenses are included. Asset allocation and rebalancing transition cash flows are not included.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.



## AGENDA REPORT

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**TO:** Oakland Police & Fire Retirement  
System (PFRS)  
  
Board of Administration

**FROM:** David F. Jones  
PFRS Plan Administrator &  
Secretary

**SUBJECT:** Property Tax Override (PTO)

**DATE:** June 25, 2025

---

### SUMMARY:

This item is for discussion regarding the annual property tax override for the Police and Fire Retirement System (PFRS).

Currently, there are no specific PTO updates; however, the tax rate change and its difference from last year will be clearer by the July meeting.

Respectfully submitted,

---

David F. Jones  
Plan Administrator & Secretary Oakland Police &  
Fire Retirement System



# *A G E N D A R E P O R T*

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**TO:** Oakland Police and Fire Retirement (PFRS) Board      **FROM:** PFRS Ad Hoc Committee for July 1, 2026 Actuarial Funding Date  
**SUBJECT:** PFRS July 1, 2026 Actuarial Funding Date      **DATE:** February 24, 2021

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## SUMMARY

Oakland Charter section 2619 requires, among other things, that the City of Oakland contribute to the Police and Fire Retirement System (PFRS) amounts as may be necessary to provide the member benefits payable under the Charter and that the City's contributions be in amounts sufficient to **actuarially fund all liabilities for all members prior to July 1, 1976, by July 1, 2026**. In April 2018, an Ad Hoc Committee of the Police and Fire Retirement System Board ("Committee") was created to determine if the Oakland Charter needed to be amended to ensure that this actuarial funding requirement is met.

The Committee, through its work with the City Attorney's Office (including outside counsel retained by the City Attorney's Office) and City Finance staff, has determined that no Charter amendment is necessary at this time because under the terms of the Charter, the City of Oakland has an obligation to fund PFRS, *even after* actuarial funding is achieved by July 1, 2026. In addition, the Committee has learned that although the City has a mandatory duty to meet its PFRS actuarial funding obligation, the City alone may decide how to meet this obligation. As such, PFRS Board action will become necessary only if the City fails to meet its funding obligations.

## RECOMMENDATION

The Committee will monitor City Council agendas for any proposed action to be taken in relation to the July 1, 2026 actuarial funding deadline. Upon learning of any proposed Council action related to the to the July 1, 2026 actuarial funding deadline, the Committee will reconvene to discuss what, if any, action the PFRS Board should take and report back to the Board.

Respectfully submitted,

*Margaret L. O'Brien*

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Margaret O' Brien  
Ad Hoc Committee Chair  
Oakland Police and Fire Retirement System

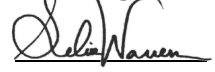
Agenda Item B2  
PFRS Board Meeting  
February 24, 2021

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8138

Approved to  
Form  
and Legality



ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION FIXING THE MONTHLY ALLOWANCE OF REGINA GOLDEN,  
SURVIVING SPOUSE OF DENNIS M. GOLDEN, AND KATHRYN WALLACE,  
SURVIVING SPOUSE OF RUSSELL WALLACE, RETIRED MEMBERS OF THE  
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

**WHEREAS**, the retired member of the Police and Fire Retirement System, whose name appears in Column (1) below, died on the date shown in Column (2) below; and

**WHEREAS**, the surviving spouse, whose name appears in Column (3) below, do not claim that their spouse's death was by reason of an injury received in, or illness caused by, or arising out of the performance of duty; and

**WHEREAS**, there is now presented to this Board, the monthly allowances shown in Column (7) below and as calculated by the Actuary in accordance with Article XXVI of the Charter of the City of Oakland; now, therefore, be it

**RESOLVED:** That the Police and Fire Retirement Board does hereby fix the amount shown in Column (7) as the monthly allowance that said surviving spouse shall receive beginning on the date shown in Column (4):

(1) Name of Deceased Member	(2) Date of Death	(3) Name of Surviving Spouse	(4) Effective Date of Allowance	(5) Form of Retirement	(6) % of Compensation Attached to Avg. Rank Held	(7) Monthly Allowance
Dennis M. Golden	05/13/2025	Regina Golden	05/14/2025	DIS	33.333%	\$4,154.55
Russell Wallace	05/15/2025	Kathryn Wallace	05/16/2025	DIS	33.333%	\$4,542.21

IN BOARD MEETING, CITY HALL, OAKLAND, CA \_\_\_\_\_ JUNE 25, 2025

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MELIA, NICHELINI, SPEAKMAN, WILKINSON, & PRESIDENT JOHNSON

NOES:

ABSTAIN:

EXCUSED: LEE

ATTEST: \_\_\_\_\_  
PRESIDENT

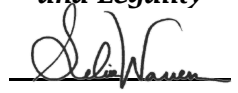
ATTEST: \_\_\_\_\_  
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8139

Approved to  
Form  
and Legality



ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION APPROVING THE DEATH BENEFIT PAYMENT AND DIRECTING A WARRANT THEREUNDER IN THE AMOUNT OF \$1,000.00 PAYABLE TO THE BENEFICIARIES OF DECEASED CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM MEMBER PHILIP A. DEIRO.**

**WHEREAS**, due proof having been received in accordance with Article XXVI of the Charter of the City of Oakland of the death of the retired member of the Oakland Police or Fire Department identified in Column (1) below; and

**WHEREAS**, the beneficiaries to whom the death benefit provided in Charter Section 2612 is payable, is the persons whose names are stated in Column (2) opposite the name of the deceased retired member; and

**WHEREAS**, the amount of said death benefit is stated in Column (3) opposite the name of the beneficiaries; now, therefore, be it

**RESOLVED:** That the Police and Fire Retirement System Board does hereby approve the Death Benefit payments to the persons named in Column (2); and be it

**FURTHER RESOLVED:** That the Director of Finance, be and is hereby directed to draw and sign a warrant for the amount in Column (3) payable to the persons whose names appear in Column (2):

(1) Name of Deceased Member	(2) Name of Beneficiary	(3) Death Benefit Amount
Philip A. Deiro	Stacy A. Justin, Paul J. Deiro, and Michelle A. Hicking-Deiro	\$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA JUNE 25, 2025

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MELIA, NICHELINI, SPEAKMAN, WILKINSON, & PRESIDENT JOHNSON

NOES:

ABSTAIN:

EXCUSED: LEE

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY