

Pursuant to California Government Code section 54953(e), the Oakland Police & Fire Retirement System Board and Committee Members, as well as City staff, will participate via phone/video conference, and no physical teleconference locations are required.

Please see the agenda to participate in the meeting. For additional information, contact the Retirement Unit by calling (510) 238-7295.



#### AUDIT COMMITTEE MEMBERS

**John C. Speakman**  
Chairperson

**R. Steve Wilkinson**  
Member

**Kevin Traylor**  
Member

*\*In the event a quorum of the Board participates in the Committee meeting, the meeting is noticed as a Special Meeting of the Board; however, no final Board action can be taken. In the event that the Audit Committee does not reach quorum, this meeting is noticed as an informational meeting between staff and the Chair of the Audit Committee.*

## REGULAR MEETING of the AUDIT / OPERATIONS COMMITTEE of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM ("PFRS")

WEDNESDAY, OCTOBER 27, 2021

9:30 AM

TELE-CONFERENCE BOARD MEETING  
VIA ZOOM WEBINAR

### 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.

- eComment. To send your comment directly to staff BEFORE the meeting starts, please email to [mvisaya@oaklandca.gov](mailto:mvisaya@oaklandca.gov) with "PFRS Board Meeting" in the subject line for the corresponding meeting. Please note that eComment submission **closes two (2) hours before posted meeting time.**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
REGULAR AUDIT COMMITTEE MEETING  
OCTOBER 27, 2021**

- To comment by Zoom video conference, click the “Raise Your Hand” button to request to speak when Public Comment is being taken on an eligible agenda item at the beginning of the meeting. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Instructions on how to “Raise Your Hand” is available at: <https://support.zoom.us/hc/en-us/articles/205566129> - Raise-Hand-In-Webinar.
- To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing “\*9” to speak when Public Comment is taken. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Please unmute yourself by pressing \*6.

If you have any questions, please email Maxine Visaya, Administrative Assistant II at [mvisaya@oaklandca.gov](mailto:mvisaya@oaklandca.gov)

---

**--- ORDER OF BUSINESS ---**

- 1. Subject: Oakland Police and Fire Retirement System (“PFRS”) Audit Committee Meeting Minutes**

---

**From:** Staff of the PFRS Board  
**Recommendation:** **APPROVE** the September 29, 2021 Audit Committee Meeting Minutes
- 2. Subject: Administrative Expenses Report**

---

**From:** Staff of the PFRS Board  
**Recommendation:** **ACCEPT** an informational report regarding PFRS administrative expenses as of August 31, 2021
- 3. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS**
- 4. OPEN FORUM**
- 5. FUTURE SCHEDULING**
- 6. ADJOURNMENT**

**AN AUDIT/OPERATIONS COMMITTEE REGULAR MEETING** of the Oakland Police and Fire Retirement System (“PFRS”) was held on Wednesday, September 29, 2021 via Zoom Webinar.

Committee Members Present:

- John C. Speakman Chairperson
- Kevin R. Traylor Member
- R. Steven Wilkinson Member

Additional Attendees:

- David Jones PFRS Secretary & Plan Administrator (Excused)
- Téir Jenkins PFRS Staff Member
- Maxine Visaya PFRS Staff Member
- Jennifer Logue PFRS Legal Counsel

The meeting was called to order at 9:30 a.m. PST

1. **PFRS Audit Committee Meeting Minutes** – Member Traylor made a motion to approve the August 25, 2021 Audit Committee minutes, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / WILKINSON – Y / TRAYLOR – Y]  
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

2. **Administrative Expenses Report** – Staff Member Jenkins presented an informational report on PFRS’s administrative expenditures as of July 31, 2021. PFRS has an approved annual budget of \$3.5 million and have only expensed staff salaries in the amount of \$101,000 fiscal year-to-date, noting City Attorney’s salaries have not been charged over the past few months due to a system issue which they are working to correct and those charges will appear in future reports. Membership consisted of 721 retired members, which included 439 Police Members and 282 Fire Members.

**MOTION:** Member Traylor made a motion to accept the administrative expenses report as of July 31, 2021 and forward to the Full Board for approval, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / WILKINSON – Y / TRAYLOR – Y]  
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

3. **Review of Pending Audit Committee Meeting Agenda Items** – Staff Member Jenkins reported on the two (2) pending items on the Audit Committee Agenda. Item 1) the 2006 Management Audit remains pending due to COVID-19 restrictions in place and staff continues to work remotely. Item 2) Monitoring & Updates regarding upcoming City Council Agendas with scheduled discussions of the 2026 Actuarial Funding Date is ongoing and there are no updates to report at this time.

4. **Open Forum** – No Report

5. **Future Scheduling** – The next Regular Audit/Operations Committee meeting is tentatively scheduled for October 27, 2021. PFRS Staff asked Committee Members to consider dates for November and December 2021 Meetings for discussion during Future Scheduling at the Full Board Meeting

6. **Adjournment** – Member Wilkinson made a motion to adjourn, second by Member Traylor. Motion passed.

[SPEAKMAN – Y / WILKINSON – Y / TRAYLOR – Y]  
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

The meeting adjourned at 9:37 a.m. PST

\_\_\_\_\_  
JOHN C. SPEAKMAN  
COMMITTEE CHAIRPERSON

\_\_\_\_\_  
DATE

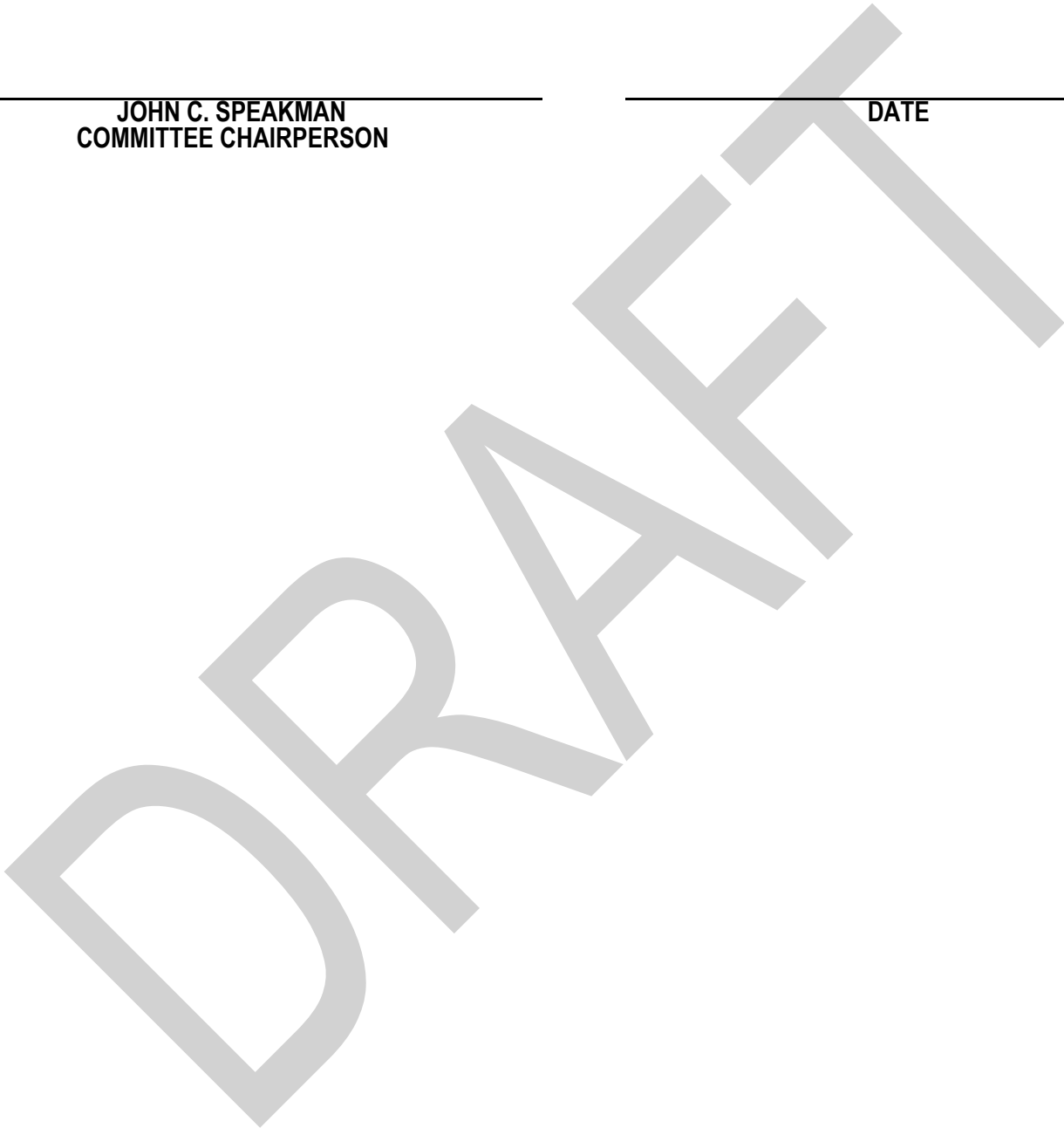


Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of August 31, 2021

	Approved Budget					Percent Remaining
		August 2021	FYTD	Remaining		
<b>Internal Administrative Costs</b>						
PFRS Staff Salaries	\$ 1,212,000	\$ 99,139	\$ 200,475	\$ 1,011,525		83.5%
Board Travel Expenditures	52,500	-	-	52,500		100.0%
Staff Training	20,000	-	-	20,000		100.0%
Staff Training - Tuition Reimbursement	7,500	-	-	7,500		100.0%
Board Hospitality	3,600	-	-	3,600		100.0%
Payroll Processing Fees	40,000	-	-	40,000		100.0%
Miscellaneous Expenditures	40,000	518	518	39,482		98.7%
Internal Service Fees (ISF)	88,000	-	-	88,000		100.0%
Contract Services Contingency	50,000	-	-	50,000		100.0%
<b>Internal Administrative Costs Subtotal :</b>	<b>\$ 1,513,600</b>	<b>\$ 99,658</b>	<b>\$ 200,994</b>	<b>\$ 1,312,606</b>		<b>86.7%</b>
<b>Actuary and Accounting Services</b>						
Audit	\$ 49,000	\$ -	\$ -	\$ 49,000		100.0%
Actuary	46,500	-	-	46,500		100.0%
<b>Actuary and Accounting Subtotal:</b>	<b>\$ 95,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,500</b>		<b>100.0%</b>
<b>Legal Services</b>						
City Attorney Salaries	\$ 188,000	\$ 3,565	\$ 3,565	\$ 184,435		98.1%
Legal Contingency	150,000	-	-	150,000		100.0%
<b>Legal Services Subtotal:</b>	<b>\$ 338,000</b>	<b>\$ 3,565</b>	<b>\$ 3,565</b>	<b>\$ 334,435</b>		<b>98.9%</b>
<b>Investment Services</b>						
Money Manager Fees	\$ 1,353,000	\$ -	\$ -	\$ 1,353,000		100.0%
Custodial Fee	124,000	-	-	124,000		100.0%
Investment Consultant	100,000	-	-	100,000		100.0%
<b>Investment Subtotal:</b>	<b>\$ 1,577,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,577,000</b>		<b>100.0%</b>
<b>Total Operating Budget</b>	<b>\$ 3,524,100</b>	<b>\$ 103,223</b>	<b>\$ 204,559</b>	<b>\$ 3,319,541</b>		<b>94.20%</b>

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
 Cash in Treasury (Fund 7100) - Preliminary  
 As of August 31, 2021

	August 2021
<b>Beginning Cash as of 7/31/2021</b>	\$ 6,225,000
<b>Additions:</b>	
City Pension Contribution - August	\$ 3,651,667
Investment Draw	\$ 1,000,000
Misc. Receipts	1,499
<b>Total Additions:</b>	\$ 4,653,166
<b>Deductions:</b>	
Pension Payment (July Pension Paid on 8/1/2021)	(4,365,478)
Expenditures Paid	(173,387)
<b>Total Deductions</b>	\$ (4,538,865)
 <b>Ending Cash Balance as of 8/31/2021*</b>	 \$ 6,339,302

\* On 9/1/2021, August pension payment of appx \$4,366,000 will be made leaving a cash balance of \$1,973,000.

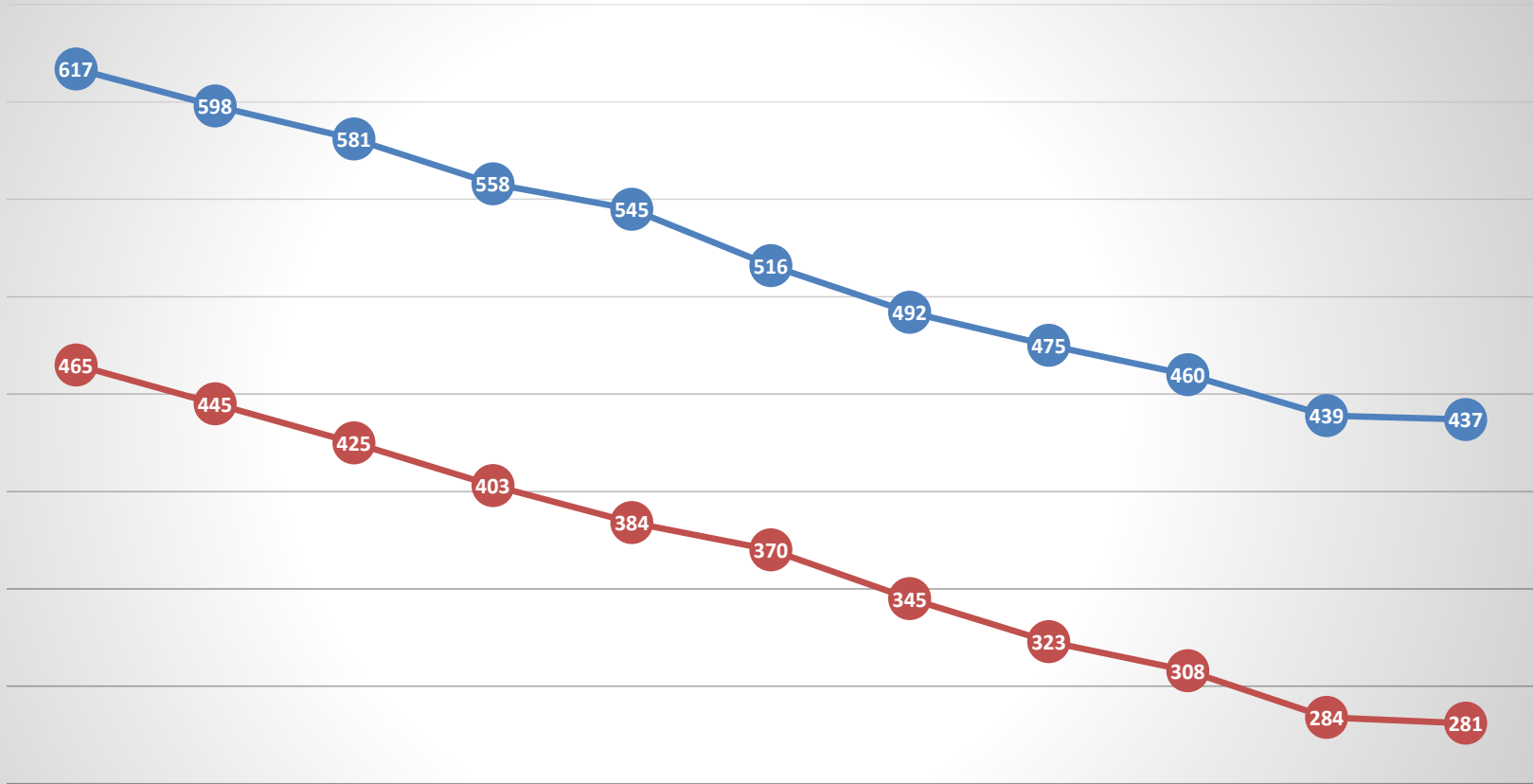
**Table 3**  
**CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

Census  
As of August 31, 2021

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Retiree	307	179	486
Beneficiary	130	102	232
<b><i>Total Retired Members</i></b>	<b>437</b>	<b>281</b>	<b>718</b>
<b><i>Total Membership:</i></b>	<b>437</b>	<b>281</b>	<b>718</b>

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Service Retirement	292	143	435
Disability Retirement	134	125	259
Death Allowance	11	13	24
<b><i>Total Retired Members:</i></b>	<b>437</b>	<b>281</b>	<b>718</b>
<b><i>Total Membership as of August 31, 2021:</i></b>	<b>437</b>	<b>281</b>	<b>718</b>
<b><i>Total Membership as of June 30, 2021:</i></b>	<b>439</b>	<b>284</b>	<b>723</b>
<b><i>Annual Difference:</i></b>	<b>-2</b>	<b>-3</b>	<b>-5</b>

## Oakland Police and Fire Retirement System Pension Plan Membership Count As of August 31, 2021 (FY 2012 - FY 2022)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 FYTD
Police	617	598	581	558	545	516	492	475	460	439	437
Fire	465	445	425	403	384	370	345	323	308	284	281
Total	1082	1043	1006	961	929	886	837	798	768	723	718





# AGENDA REPORT

**TO:** Oakland Police and Fire  
Retirement System Board (PFRS)

**FROM:** Téir Jenkins  
Investment & Operations Manager

**SUBJECT:** Audit Committee Agenda  
Pending List

**DATE:** October 27, 2021

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Staff Review of the 2006 Management Audit	TBD	Pending
2	Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the 2026 Actuarial Funding Date	Ongoing	Ongoing

Respectfully submitted,

Téir Jenkins  
Investment & Operations Manager  
Oakland Police & Fire Retirement Systems