

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.



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

INVESTMENT COMMITTEE MEMBERS

Jaime T. Godfrey
Chairperson

R. Steve Wilkinson
Member

Robert W. Nichelini
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 Investment Committee does not reach quorum, this meeting is noticed as an informational meeting between staff and the Chair of the Investment Committee.*

**REGULAR MEETING of the INVESTMENT AND FINANCIAL MATTERS COMMITTEE
of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”)**

WEDNESDAY, OCTOBER 27, 2021
10:00 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.

- To send your comment directly to staff BEFORE the meeting starts, please email to 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 INVESTMENT 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](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

- - - ORDER OF BUSINESS - - -

- 1. Subject: Police and Fire Retirement System (“PFRS”) Investment Committee Meeting Minutes**
From: Staff of the PFRS Board

Recommendation: **APPROVE** September 29, 2021 Investment Committee Meeting Minutes

- 2. Subject: Investment Manager Performance Update – Strategic Global Advisors, LLC**
From: Strategic Global Advisors, LLC

Recommendation: **ACCEPT** informational report regarding managerial assessment, diversity and inclusion policy and practices, and investment performance of Strategic Global Advisors, LLC (SGA), a PFRS Active International Equity Investment Manager

- 3. Subject: Investment Manager Performance Review – Strategic Global Advisors, LLC**
From: Meketa Investment Group

Recommendation: **ACCEPT** and **RECOMMEND BOARD APPROVAL** of Meketa Investment Group’s review and evaluation regarding managerial assessment, diversity and inclusion policy and practices, and investment performance of Strategic Global Advisors, LLC (SGA), a PFRS Active International Equity Investment Manager

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

4. **Subject:** Investment Manager Performance Update – Ramirez Asset Management, Inc.
From: Ramirez Asset Management, Inc.

Recommendation: **ACCEPT** informational report regarding managerial assessment, diversity and inclusion policy and practices, and investment performance of Ramirez Asset Management, Inc. (RAM), a PFRS Core Fixed Income Investment Manager
5. **Subject:** Investment Manager Performance Review – Ramirez Asset Management, Inc.
From: Meketa Investment Group

Recommendation: **ACCEPT** and **RECOMMEND BOARD APPROVAL** of Meketa Investment Group’s review and evaluation regarding managerial assessment, diversity and inclusion policy and practices, investment performance and recommendation regarding contract renewal of Ramirez Asset Management, Inc. (RAM), a PFRS Core Fixed Income Investment Manager
6. **Subject:** Investment Market Overview as of September 30, 2021
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of September 30, 2021
7. **Subject:** Preliminary Investment Fund Performance Update as of September 30, 2021
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Preliminary Investment Fund Performance update as of September 30, 2021
8. **Subject:** Thermal Coal Companies Prohibited from the PFRS Investment Portfolio – 2021 Update
From: Meketa Investment Group

Recommendation: **ACCEPT** and **RECOMMEND BOARD APPROVAL** of the updated list of thermal coal companies prohibited from the PFRS Investment Portfolio from Meketa Investment Group

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

9. Subject: Asset Allocation Review and Update of the PFRS Fund
From: Meketa Investment Group

Recommendation: ACCEPT and DISCUSS the informational report regarding the asset allocation review of the PFRS Fund and **RECOMMEND BOARD APPROVAL** of Committee's recommended course of action regarding PFRS Investment Portfolio Target Allocation

10. Subject: Investment Manager Performance Review Follow-Up – Northern Trust Investments, Inc.
From: Meketa Investment Group

Recommendation: ACCEPT informational report regarding performance evaluation net of fees and the formal Diversity, Equity and Inclusion Policy of Northern Trust Investments, Inc., a PFRS Domestic Equity Large-Cap Core Investment Manager

- 11. Schedule of Pending Investment Committee Meeting Agenda Items**
- 12. Open Forum**
- 13. Future Scheduling**
- 14. Adjournment**

AN INVESTMENT AND FINANCIAL MATTERS COMMITTEE REGULAR MEETING of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, September 29, 2021 via Zoom Webinar.

Committee Members:	▪ Jaime T. Godfrey	Chairperson
	▪ R. Steven Wilkinson	Member
	▪ Robert W. Nichelini	Member
Additional Attendees:	▪ David F. Jones	PFRS Secretary & Plan Administrator (Excused)
	▪ Jennifer Logue	PFRS Legal Counsel
	▪ Téir Jenkins	PFRS Staff Member
	▪ Maxine Visaya	PFRS Staff Member
	▪ David Sancewich	Meketa Investment Group
	▪ Paola Nealon	Meketa Investment Group
	▪ Jason Leong Campbell	Meketa Investment Group
	▪ Tamara Doi Beck	Northern Trust Investments, Inc.
	▪ Brent Reeder	Northern Trust Investments, Inc.

The meeting was called to order at 10:00 a.m. PST

1. **Approval of Investment Committee Meeting Minutes** Member Nichelini made a motion to approve the August 25, 2021 Investment Committee Meeting Minutes, as written, second by Member Wilkinson. The motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

2. **Investment Manager Performance Review – Northern Trust Investments, Inc.**– Tamara Doi Beck & Brent Reeder of Northern Trust Investments, Inc., a PFRS Large-Cap Core Domestic Equity Investment Manager, presented an informational report regarding an organizational update, Diversity, Equity, and Inclusion policy and practices and the firm’s investment process, performance, and attributions.

Committee Members made inquiries to encourage further discussion regarding strategy, performance net of fees, and the firm’s Diversity, Equity, and Inclusion policy and practices. Member Wilkinson requested a copy of the firm’s formal written policy on Diversity, Equity, & Inclusion and Chairperson Godfrey requested an update regarding performance net of fees. PFRS Staff Member Jenkins expressed appreciation for the relationship and noted the portfolio has done well for PFRS as an index manager over the years, especially the low fees.

MOTION: Member Nichelini made a motion to accept the informational report presented by Northern Trust Investments, Inc., second by Member Wilkinson. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

3. **Investment Manager Performance Review – Northern Trust Investments, Inc.**– D. Sancewich of Meketa Investment Group presented a review and evaluation of Northern Trust Investments, Inc., a PFRS Large-Cap Core Domestic Equity Investment Manager, regarding investment performance and assessment of recent organizational/personnel changes. Meketa had no concerns regarding Northern Trust. David Sancewich agreed with prior comments by PFRS Staff Member Jenkins noting they are good to work with and have been consistent in their performance with a low-fee portfolio.

MOTION: Member Nichelini made a motion to accept the review and evaluation by Meketa Investment Group regarding Northern Trust Investments, Inc., a PFRS Large-Cap Core Domestic Equity Investment Manager, second by Member Wilkinson. The motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSENT: 0)

4. **Investment Market Overview as of August 31, 2021** – D. Sancewich of Meketa Investment Group presented an informational report regarding the Investment Market Overview as of August 31, 2021 highlighted market returns, sector returns, the return of market volatility, and a discussion of current factors impacting outcomes.

MOTION: Chairperson Godfrey made a motion to accept the informational report presented by Meketa Investment Group regarding the Investment Market Overview as of August 31, 2021 and forward to the Full Board, second by Member Wilkinson. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

5. **Preliminary Investment Performance Update as of August 31, 2021** – D. Sancewich of Meketa Investment Group presented an informational report regarding the Preliminary Investment Fund Performance Update as of August 31, 2021 and highlighted Asset Allocation vs. Targets and Policy and the Asset Class Performance Summary.

MOTION: Member Wilkinson made a motion to accept the informational presented by Meketa Investment Group report regarding the Preliminary Investment Fund Performance Update as of August 31, 2021 and forward to the Full Board, second by Member Nichelini. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3/ NOES: 0/ ABSTAIN: 0)

6. **\$13.9 Million Drawdown for Member Retirement Allowances Fiscal Year 2021/2022 (Quarter Ending December 31, 2021)** – D. Sancewich of Meketa Investment Group presented an informational report and provided a recommendation regarding a \$13.9 Million Drawdown, which includes a \$10.9 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund, to be used to pay for the October 1, 2021 through December 31, 2021 Member Retirement Allowances. It was further recommended the \$3.0 Million be drawn from the Northern Trust Russell 1000 Index Fund.

MOTION: Member Nichelini made a motion to accept the informational report and Meketa Investment Group's recommendation regarding a \$13.9 Million Drawdown, which includes a \$10.9 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund, to be used to pay for the October 1, 2021 through December 31, 2021 Member Retirement Allowances and forward to the Full Board for approval, second by Member Wilkinson. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3/ NOES: 0/ ABSTAIN: 0)

7. **Investment Manager Performance Review Follow-Up – Rice Hall James and Associates, LLC** – D. Sancewich of Meketa Investment Group presented an informational report regarding Rice Hall James & Associates, LLC, a PFRS Small-Cap Growth Investment Manager performance evaluation and peer comparison relative to the benchmark over the current year, 1-year and 3-year period rolling as requested by the Committee at a previous meeting.

There was further discussion regarding the firm's investment strategy, cause of underperformance, and fluctuation in market cycles. D. Sancewich noted Meketa's internal investment manager research team actively monitors this and continues to have confidence and recommends holding and not to sell.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Meketa Investment Group regarding Rice Hall James & Associates, LLC performance evaluation and peer comparison, continue to maintain Watch Status with the standard review in six (6) months to include information comprised of a detailed attribution regarding overweights & underweights to the sectors, median numbers compared to the universe to provide additional data, and a discussion on how best to proceed, second by Member Nichelini. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3/ NOES: 0/ ABSTAIN: 0)

8. **Informational Overview Regarding Special Purpose Acquisition Companies (SPACs)** – Paola Nealon of Meketa Investment Group presented an informational overview and lead a discussion regarding SPACS.

MOTION: Chairperson Godfrey made a motion to accept the informational overview presented by Meketa Investment Group regarding the informational overview of Special Purpose Acquisition Companies (SPACs) and forward to the Full Board, second by Member Nichelini. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3/ NOES: 0/ ABSTAIN: 0)

9. **Schedule of Pending Investment Committee Meeting Agenda Items** – David Sancewich of Meketa Investment Group presented the 2021 Ongoing Strategic Investment Agenda for discussion and drew attention to the tasks tentatively scheduled in October 2021 and the remainder of the year. No changes, additions, or questions were presented in respect to the proposed strategic agenda.
10. **Open Forum** – No Report
11. **Future Scheduling** – The next Regular Investment Committee Meeting is tentatively scheduled for October 27, 2021. Staff Member Jenkins requested Committee Members consider availability for the upcoming November and December 2021 meetings for discussion during Future Scheduling at the Full Board Meeting. Chairperson Godfrey inquired about forthcoming information regarding the ability to continue to meet virtually and was advised by Staff Member Jenkins that Legal Counsel Logue has a presentation prepared for the Full Board.
12. **Adjournment** – Member Nichelini made a motion to adjourn, second by Member Wilkinson. Motion passed.

[GODFREY – Y / NICHELINI – Y / WILKINSON – ABSENT]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

The meeting adjourned at 11:21 a.m. PST

JAIME T. GODFREY
COMMITTEE CHAIRPERSON

DATE



International Equity Portfolio Review Oakland Police and Fire Retirement System

October 27, 2021



Signatory of:



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

Strategic Global Advisors
Total AUM*: \$4.9 billion
as of 9/30/2021

Global Equity
Assets: \$753M
Inception: 2013

International Equity
Assets: \$2,979M
Inception: 2005

International Small Cap Equity
Assets: \$956M
Inception: 2010

U.S. Large Cap Equity
Assets: \$13M
Inception: 2007

International All Cap Equity
Assets: \$187M
Inception: 2008

International SMID Cap Equity
Assets: \$14M
Inception: 2006

The data listed is supplemental to the information contained in the Annual Disclosure Presentation, which is located at the end of this presentation.

*Assets Under Management (AUM) includes Assets Under Advisement (AUA) where SGA performs investment advisory services to model portfolios and platforms. Approximately 9.5% of AUM is represented by AUA.

Portfolio Management and Research

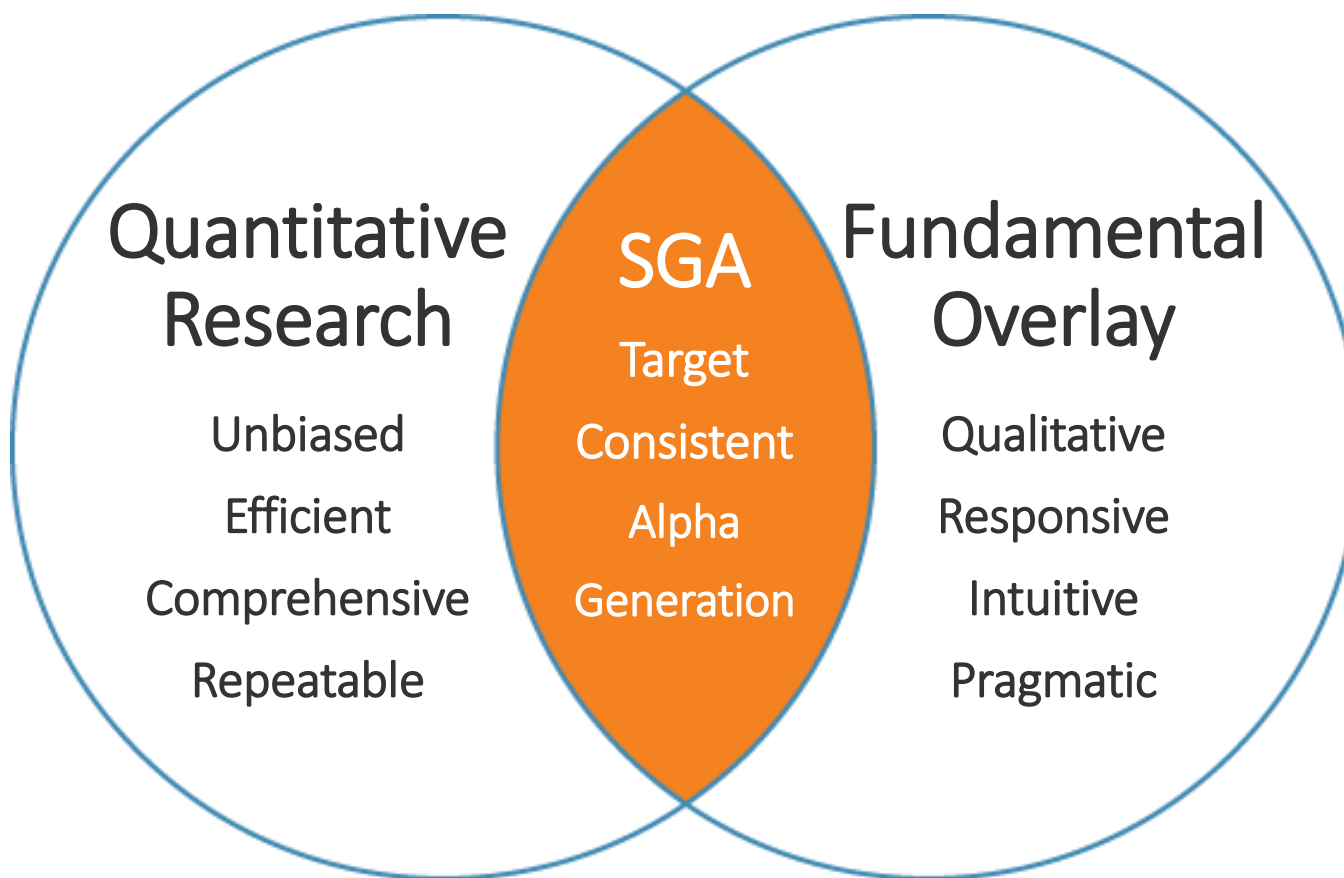
	INVESTMENT FOCUS	INVESTMENT EXPERIENCE
Cynthia Tusan, CFA Chief Executive Officer, Senior Portfolio Manager (BA Bryn Mawr, MBA UCLA)	Portfolio Management and Research	32 years
Gary Baierl, PhD Chief Investment Officer (BA Boston University, PhD Northwestern University)	Portfolio Management and Research	23 years
Mark Wimer, CFA Senior Portfolio Manager (BS Purdue University, MBA Cornell University)	Portfolio Management and Research	26 years
Cherie Badri, CFA Director of Fundamental Research, Senior Portfolio Manager (BA Northwestern, MBA, MS Univ. of Illinois)	Portfolio Management/ Fundamental Analysis	26 years
Brendan Skarra-Corson, CFA Senior Portfolio Manager (BA University of California, San Diego, MFE University of California, Berkeley)	Portfolio Management/ Quantitative Analysis	14 years
David Cai, CFA Director of Quantitative Research (BBA University of Wisconsin, Madison, MFE University of California, Berkeley)	Quantitative Analysis	9 years
Vaibhav Kumar, CFA Senior Quantitative Analyst (Integrated Masters in Mathematics and Computing, IIT, MFE UC Berkeley)	Quantitative Analysis	11 years
Quang Ngu Quantitative Analyst (BS University of Hawaii, Manoa, MS UCLA, MBA UCLA, MFE UC Berkeley)	Quantitative Analysis	11 years*
Xiyuan Dong Quantitative Analyst (BBA Chinese University of Hong Kong, MFE University of California, Los Angeles)	Quantitative Analysis	1 year
Adam Hauptman, CFA Senior Fundamental Analyst (BS Massachusetts Institute of Technology)	Fundamental Analysis	15 years
Sylvester Malapas, CFA Senior Fundamental Analyst (BA University of California, Irvine, MBA Cornell University)	Fundamental Analysis	13 years
Brett Darragh, CFA Fundamental Analyst (BS California Polytechnic State University, San Luis Obispo)	Fundamental Analysis	6 years
Stephen Smith Head Trader (BA Bucknell University)	Trading	27 years
Antonio Constandinou Global Equity Trader (BComm Concordia University)	Trading	10 years
<i><u>Academic Advisory Board</u></i>		
Professor Richard Frankel, PhD Advisory Board Member (Beverly and James Hance Chair, Accounting Washington Univ., St. Louis)	Factor Research	28 years
Professor Richard Sloan, PhD Advisory Board Member (Accounting Circle Professor of Accounting at the Univ. of Southern California)	Factor Research	29 years

*Denotes years of relevant professional experience.

Investment Philosophy

Quantitatively Driven and Analyst Verified

SGA believes that a quantitative investment process can deliver consistent outperformance by identifying mispriced companies within each global industry through a diverse set of fundamental and behavioral factors. SGA also believes a fundamental overlay is critical as not all relevant information can be modeled.



Step 1: Quantitative Research

Global Universe: Approximately 10,000 Publicly Traded Companies

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

 Refinancing Risk	 Macro/Political Risk	 Competitive Forces	 Business Risk	 Corporate Actions	 ESG
--	--	--	---	---	---

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

*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.

Inclusion & Diversity: Embedded in our Culture

“As a women-owned firm, SGA considers inclusion and diversity an integral part of our culture since our founding in 2005. Our team believes that better outcomes at both the firm and portfolio levels can be achieved with diversity of gender, race, background, thought, and experiences. We are committed to our diversity initiatives and understand the importance of making a conscious effort to improve.”

–Cynthia Tusan, CFA, CEO and Senior Portfolio Manager



Logos are shown for illustrative purposes only.

Organizational Composition

Diversity Within SGA



- Commitment to diversity within the organization
 - Fundamental belief that better outcomes can be achieved with diversity of backgrounds, thought, experience, and beliefs.
 - The SGA Intern Program seeks to expand diversity in the investment management industry. The program provides exposure and opportunity to under-represented segments of our population, in effort to bring diversity of thought, background, and experience to the firm.
 - Launched the SGA Associates Program in September 2021. The Associates Program is a twelve-month rotational program providing recent undergraduates with the ability to gain asset management experience across all aspects of our business with formal rotations in Operations, Marketing, and Investments.

	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
Race and Ethnicity*			
African American/Black	20.00%	3%	
Asian/Hawaiian/Pacific Islander		21%	36%
Latino/Hispanic		7%	7%
White	80.00%	69%	57%
American Indian/Alaska Native			
Other			
Gender			
Male	60%	66%	79%
Female	40%	34%	21%
Non-Identified/Other			

Total SGA Employees: 29

As of September 30, 2021

Executive Committee Members, Executive Management, & Senior Investment Professionals



Cynthia Tusan, CFA
Chief Executive Officer, Chairperson of the Executive Committee, Senior Portfolio Manager
BA Bryn Mawr, MBA UCLA



Melvin Lindsey, CFA
Executive Committee Member
MBA UCLA



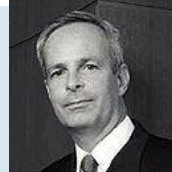
Gary Baierl, PhD
Chief Investment Officer, Executive Committee Member
BA Boston University,
PhD Northwestern University



Edele Hovnanian
Executive Committee Member
BS University of Pennsylvania,
MBA Columbia University



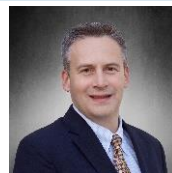
Mark Wimer, CFA
Senior Portfolio Manager
BS Purdue University,
MBA Cornell University



Brett Gallagher
President, Executive Committee Member
BA University of Virginia,
MBA University of Virginia



Cherie Badri, CFA
Director of Fundamental Research,
Senior Portfolio Manager
BA Northwestern,
MBA, MS University of Illinois



Joel Reynolds
Chief Compliance Officer
BS University of Utah, MBA Babson College,
JD Suffolk University Law School



Brendan Skarra-Corson, CFA
Senior Portfolio Manager
BA UC San Diego,
MFE University of California, Berkeley



Elyse Waldinger
Chief Operating Officer
BS Tulane University



David Cai, CFA
Director of Quantitative Research
BBA University of Wisconsin, Madison,
MFE University of California, Berkeley



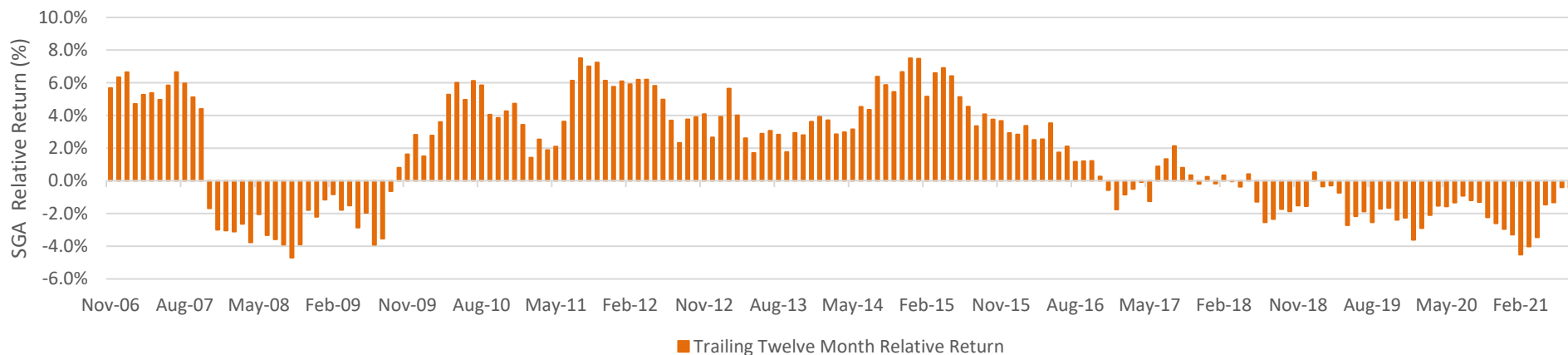
John Dewey
Director of Institutional Investments
BA UCLA,
MBA Santa Clara University

SGA International Equity

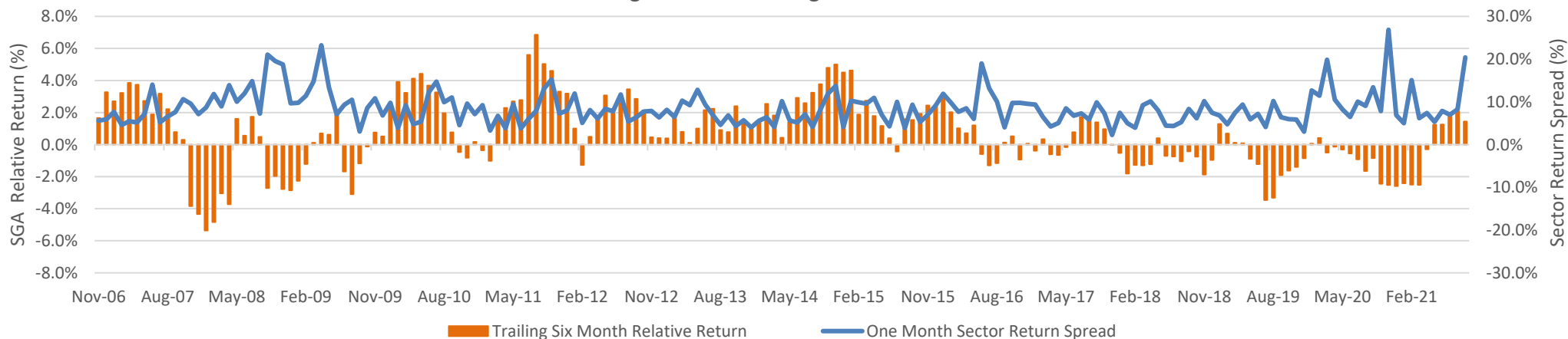
Rolling Relative Performance and Sector Return Spread

November 30, 2005 - September 30, 2021

Trailing Twelve Month Rolling Relative Returns



Trailing Six Month Rolling Relative Returns



Relative performance is SGA International Equity gross of fees performance minus MSCI EAFE Net Index from inception, November 30, 2005, to September 30, 2021. Trailing twelve month rolling relative returns are measured monthly beginning 12 months after the inception date of the composite. Trailing six month rolling returns are measured monthly beginning 12 months after the inception date of the composite. Sector return spread is the top performing sector one month return minus the bottom performing sector one month return. Please see the Annual Disclosure Presentation for information on each strategy's individual benchmark and additional information regarding product composition and performance. The Annual Disclosure Presentation is located at the end of this presentation. Past performance is not indicative of future results.

City of Oakland Police & Fire Retirement System

Client Portfolio Performance

As of September 30, 2021



	Qtr*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception (01/31/2020)
Portfolio (Gross) %	-1.27	22.56					9.57
Portfolio (Net) %**	-1.43	21.77					8.85
MSCI ACWI ex USA Index (Net) %	-2.99	23.92					11.79
Net Relative Return %	1.55	-2.15					-2.94

	2020*	2021 YTD*
Portfolio (Gross) %	8.51	7.32
Portfolio (Net) %**	7.86	6.80
MSCI ACWI ex USA Index (Net) %	13.71	5.90
Net Relative Return %	-5.85	0.90

Source: SGA, MSCI

Benchmark: MSCI ACWI ex USA Index (Net)

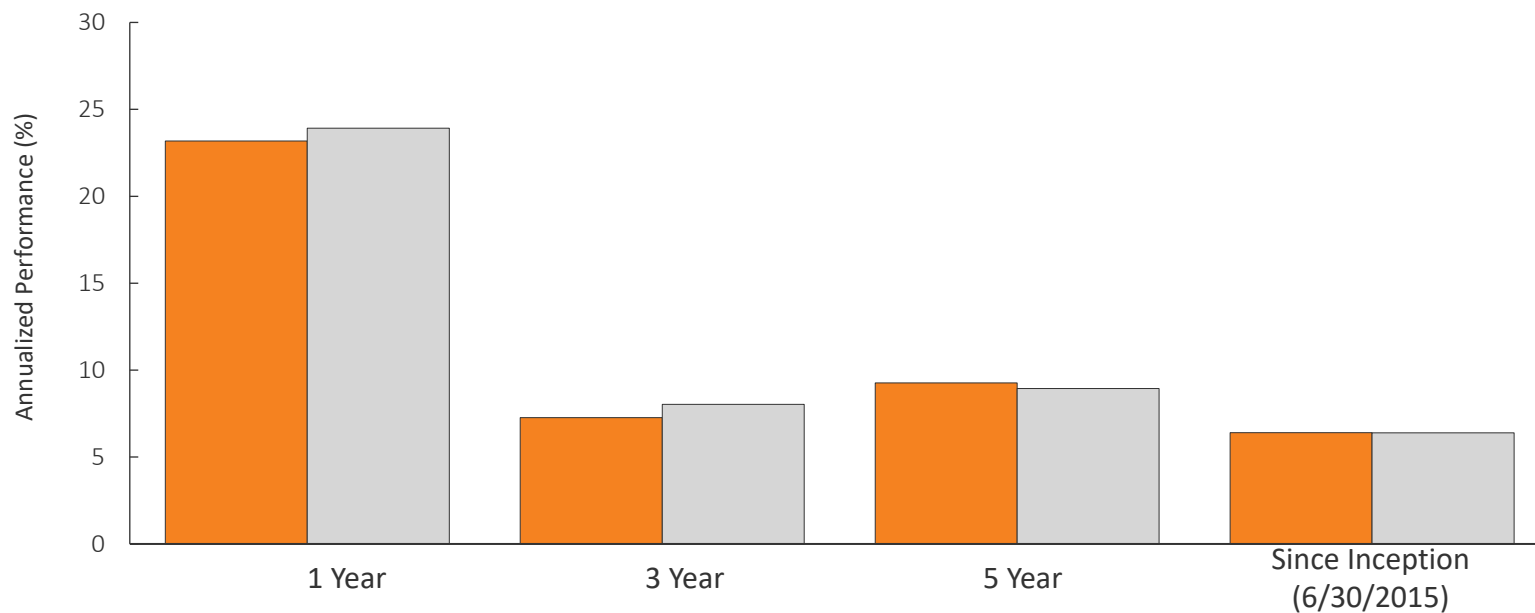
*Returns for periods of less than one year are not annualized.

**Portfolio Net Returns are net of management fees. Benchmark returns are net of foreign withholding taxes.

SGA International ACWI ex-U.S. Equity Annualized Performance



Period Ending September 30, 2021



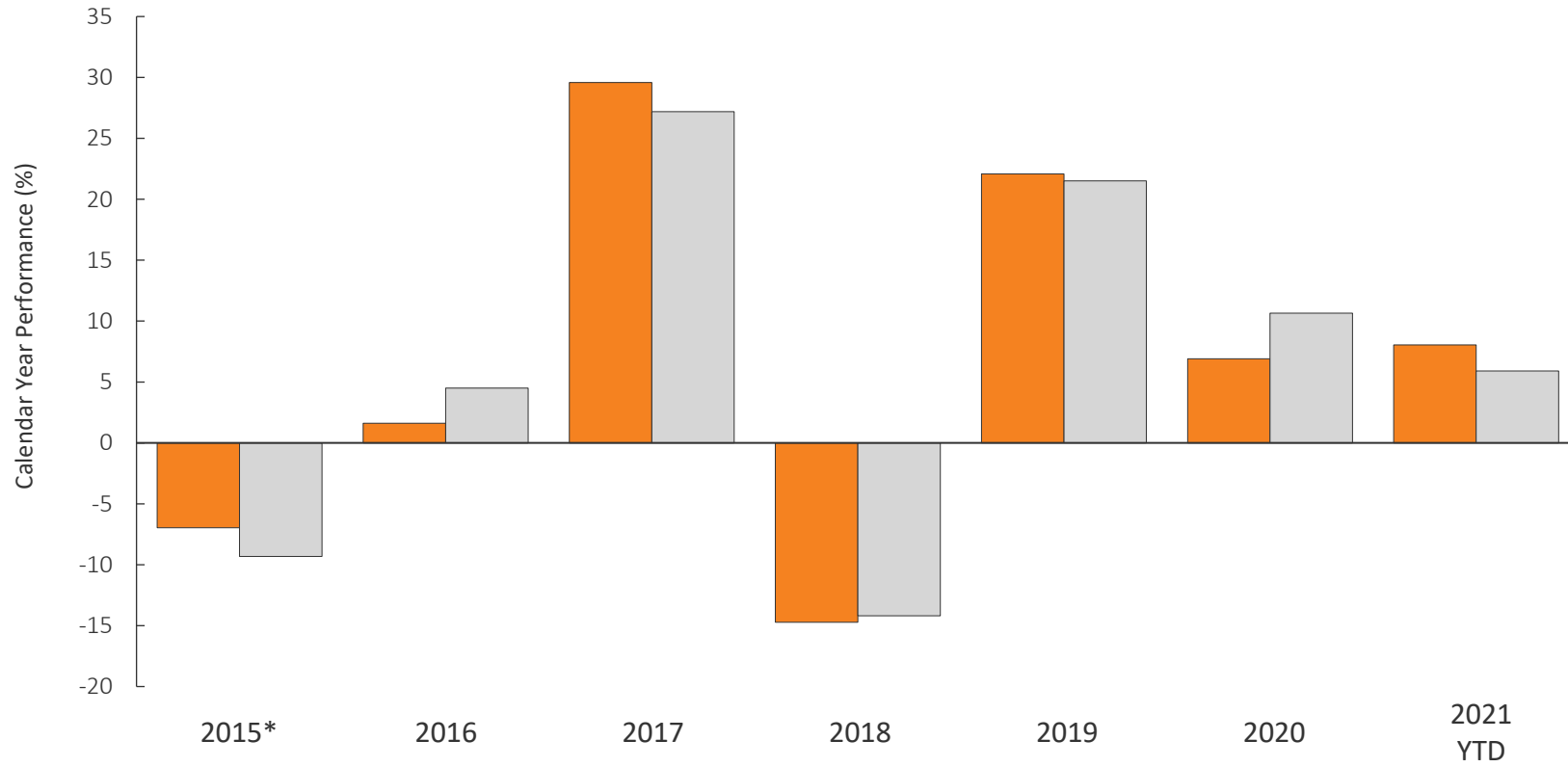
SGA International ACWI ex-U.S. Equity %	23.18	7.27	9.26	6.40
MSCI ACWI ex USA Index (Net) %	23.92	8.03	8.94	6.39
Gross Excess Return %	-0.74	-0.76	0.32	0.01

Please see Appendix for additional information contained in the Annual Disclosure Presentation. Based on gross of fees returns. Past performance is not indicative of future results.

SGA International ACWI ex-U.S. Equity Calendar Year Performance



Period Ending September 30, 2021



SGA International ACWI ex-U.S. Equity %	-6.97	1.61	29.59	-14.72	22.08	6.91	8.05
MSCI ACWI ex USA Index (Net) %	-9.32	4.50	27.19	-14.20	21.51	10.65	5.90
Gross Excess Return %	2.35	-2.89	2.40	-0.52	0.57	-3.74	2.15

*2015 represents partial year return starting from inception on June 30, 2015.

Please see Appendix for additional information contained in the Annual Disclosure Presentation. Based on gross of fees returns. Past performance is not indicative of future results.

SGA International ACWI ex-U.S. Equity

Risk/Return Characteristics



	SGA INTL ACWI EX-U.S. EQUITY	MSCI ACWI EX USA NET
Cumulative Return	47.32%	47.24%
Annualized Return	6.40%	6.39%
Avg. Annualized 3-Year Rolling Return	5.79%	5.81%
Monthly Batting Average	50.67%	--
Standard Deviation	14.46%	14.86%
Upside Market Capture	96.70%	100%
Downside Market Capture	96.91%	100%
Information Ratio	0.00	--
Sharpe Ratio	0.38	0.37
Sortino Ratio	0.55	0.54
T-Statistic	-0.04	--

Characteristics are calculated since inception through September 30, 2021. Returns are calculated since inception of the strategy, June 30, 2015, through September 30, 2021. The data listed is supplemental to the information contained in the Annual Disclosure Presentation, which is located at the end of this presentation. Based on gross of fees returns. Past performance is not indicative of future results.

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.

City of Oakland Police & Fire Retirement System



Custom Attribution Detail

As of September 31, 2021

		Portfolio				Strategy
		QTD*	YTD*	Trailing Twelve Month	Since Account Inception (1/31/2020)	Intl ACWI ex-U.S. Equity Since Inception (6/30/2015)
Alpha Model	VALUATION	0.24	2.22	1.24	(0.82)	(0.28)
	GROWTH	0.37	0.10	0.09	0.60	0.77
	QUALITY	0.17	(0.10)	(1.20)	(1.00)	(0.22)
	SENTIMENT	0.44	0.66	0.18	0.48	0.38
	INTERACTION	(0.21)	0.08	0.51	0.97	0.09
	TOTAL ALPHA MODEL	1.01	2.99	0.80	0.22	0.75
Risk Model Style Factors	BETA	0.02	0.06	(0.03)	0.01	0.11
	GROWTH	0.04	(0.06)	(0.08)	0.11	0.14
	LIQUIDITY	0.01	0.03	0.03	(0.02)	(0.11)
	MOMENTUM	0.36	0.52	0.35	0.32	0.02
	OIL	(0.01)	0.08	0.17	0.13	0.04
	SPECIFIC	(0.11)	(0.08)	(0.12)	0.09	0.04
	SIZE	0.22	0.42	0.26	0.05	0.21
	VALUE	0.10	0.31	0.36	(0.30)	(0.26)
	VOLATILITY	0.25	0.23	0.02	(0.03)	(0.05)
TOTAL STYLE	0.86	1.52	0.95	0.36	0.14	
Total Strategy	TOTAL ALPHA MODEL	1.01	2.99	0.80	0.22	0.75
	TOTAL STYLE	0.86	1.52	0.95	0.36	0.14
	SECTOR	(0.10)	(0.49)	(1.41)	0.35	0.15
	REGION	(0.21)	(0.05)	0.61	(0.17)	(0.07)
	CURRENCY	(0.06)	0.09	0.00	(0.56)	0.12
	RESIDUAL	0.33	(2.47)	(2.39)	(1.78)	(1.27)
	TOTAL EXCESS	1.82	1.53	(1.23)	(2.15)	(0.17)

Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, FactSet, MSCI

*Returns for periods of less than one year are not annualized

Strategy custom attribution is shown using a representative account that may not include the same restrictions as the client portfolio. Please see Appendix for additional information contained in the Custom Attribution Disclosure.

SGA International ACWI ex-U.S. Equity vs. MSCI ACWI ex USA Index (Net)

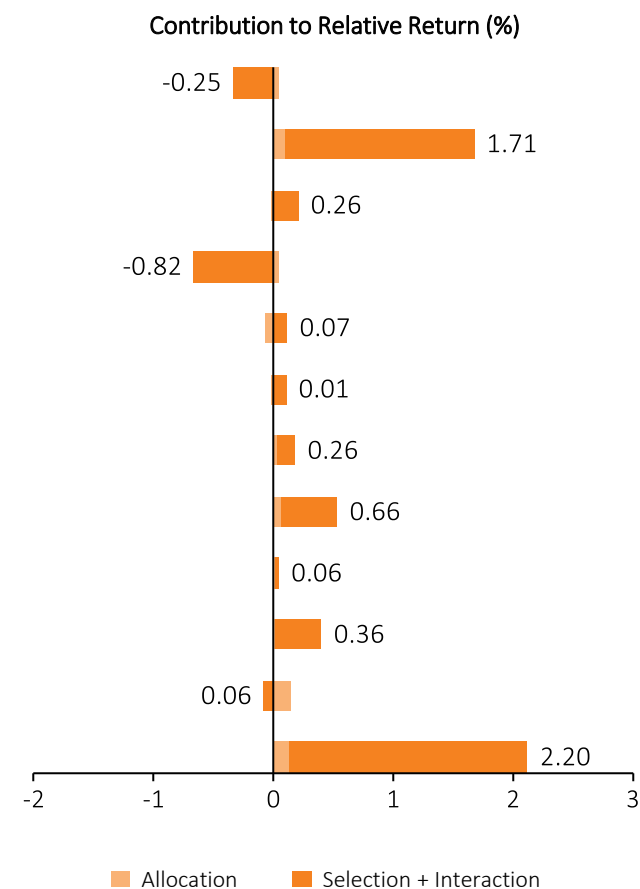
Year To Date Sector Attribution

As of September 30, 2021



Year to Date Sector Attribution

	Portfolio		Benchmark	
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)
Communication Services	6.68	-7.33	6.84	-4.13
Consumer Discretionary	13.06	7.18	13.53	-5.21
Consumer Staples	7.74	4.90	8.48	1.39
Energy	4.60	7.30	4.46	26.55
Financials	18.73	14.94	18.67	14.28
Health Care	10.08	4.23	9.23	3.64
Industrials	12.35	12.55	11.83	10.07
Information Technology	14.30	14.31	12.96	9.64
Materials	8.55	7.23	8.33	5.94
Real Estate	2.15	15.57	2.56	0.08
Utilities	1.49	-7.23	3.12	-3.41
Total	100.00	8.23	100.00	5.90



Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, Northern Trust, MSCI

All GICS sectors shown. Attribution is shown using a representative account.

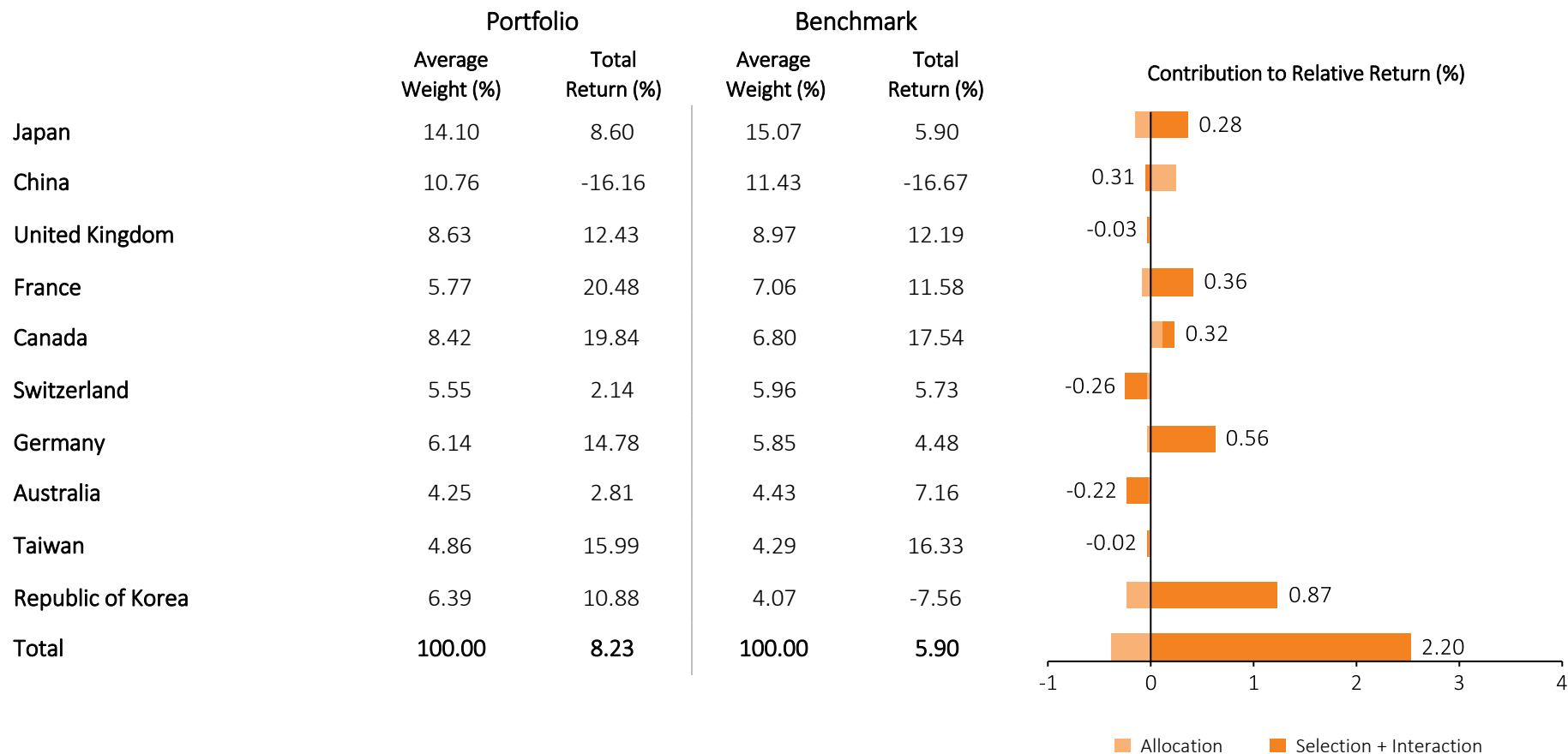
SGA International ACWI ex-U.S. Equity vs. MSCI ACWI ex USA Index (Net)

Year To Date Country Attribution

As of September 30, 2021



Year to Date Country Attribution



Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, Northern Trust, MSCI

Ten largest countries shown by weight. Attribution is shown using a representative account.

City of Oakland Police & Fire Retirement System

Contributors and Detractors

As of September 30, 2021



Year To Date

Largest Contributors	Sector	Country	Total Return (%)	Avg Portfolio Weight (%)	Avg Relative Weight (%)	Contribution to Relative Return (%)
Wolters Kluwer NV	Industrials	Netherlands	27.46	1.34	1.24	0.31
United Microelectronics Corp.	Information Technology	Taiwan	38.79	1.21	1.13	0.28
ICON plc	Health Care	Ireland	34.38	0.80	0.80	0.26
Constellation Software Inc.	Information Technology	Canada	26.43	1.50	1.39	0.26
JBS S.A.	Consumer Staples	Brazil	22.70	0.48	0.46	0.24

Largest Detractors

Vipshop Holdings Ltd.	Consumer Discretionary	China	-60.37	0.38	0.34	-0.24
Neste Corporation	Energy	Finland	-12.22	0.91	0.81	-0.24
Petroleo Brasileiro SA	Energy	Brazil	-22.72	0.27	0.12	-0.22
Nintendo Co., Ltd.	Communication Services	Japan	-21.21	0.90	0.66	-0.21
Endesa S.A.	Utilities	Spain	-22.42	0.50	0.47	-0.18

Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, FactSet, MSCI

Based on client holdings as of September 30, 2021. Returns are presented gross of fees. SGA has relied upon information derived from its internal accounting systems and vendors. Please defer to formal performance documents received from your account custodian for reconciliation of performance and tax reporting. Past performance is not indicative of future results.

City of Oakland Police & Fire Retirement System

Client Portfolio Characteristics

As of September 30, 2021



Characteristics	Portfolio	Benchmark
Number of Stocks	159	2,354
Price/Earnings (1-Year Forecast) ¹	10.7x	14.3x
Price/Book ¹	1.7x	1.9x
Dividend Yield	2.8%	2.4%
Historical 3-Year EPS Growth	9.0%	-3.8%
Weighted Avg Market Cap	\$77.2B	\$94.2B
Weighted Median Market Cap	\$28.8B	\$45.7B
12-Month Trailing Turnover	67.9%	--
Active Share ²	81%	0%

¹ Price/Earnings (1-Year Forecast) and Price/Book are weighted harmonic average.

² 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.

Source: SGA, Northern Trust, FactSet, MSCI

Benchmark: MSCI ACWI ex USA Index (Net)

Based on gross of fees returns. Past performance is not indicative of future results.

City of Oakland Police & Fire Retirement System

Client Portfolio Snapshot

As of September 30, 2021



Top 10 Holdings	Weight (%)
ROCHE HLDGS AG GENUSSSCHEINE NPV	1.92
CONSTELLATION SOFT COM STK NPV	1.83
WOLTERS KLUWER EURO.12	1.66
DAIMLER AG ORD NPV(REGD)	1.58
3I GROUP ORD GBP0.738636	1.46
ADR UNITED MICROELECTRONICS CORP	1.44
ADR KB FINL GROUP INC SPONSORED ADR	1.40
INFOSYS LIMITED ADR	1.40
ICON PLC COM	1.37
ASML HOLDING NV EURO.09	1.36
Total	15.42

Largest New Positions - Quarterly	Weight Change (%)
FAIRFAX FINL HLDGS SUB-VTG COM NPV	1.18
ASTRAZENECA ORD USD0.25	0.91
CSPC PHARMACEUTICAL GROUP LTD HKD0.10	0.90

Largest Exited Positions - Quarterly	Weight Change (%)
DBS GROUP HLDGS NPV	-1.44
NESTE OYJ NPV	-1.06
SUN LIFE FINL INC COM NPV	-1.03

Largest Adds or Trims - Quarterly	Weight Change (%)
COVESTRO AG NPV	0.96
NOVARTIS AG CHF0.50 (REGD)	-0.69
ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON	-0.67

Source: SGA, Northern Trust, MSCI

Benchmark: MSCI ACWI ex USA Index (Net)

Based on gross of fees returns. Past performance is not indicative of future results.

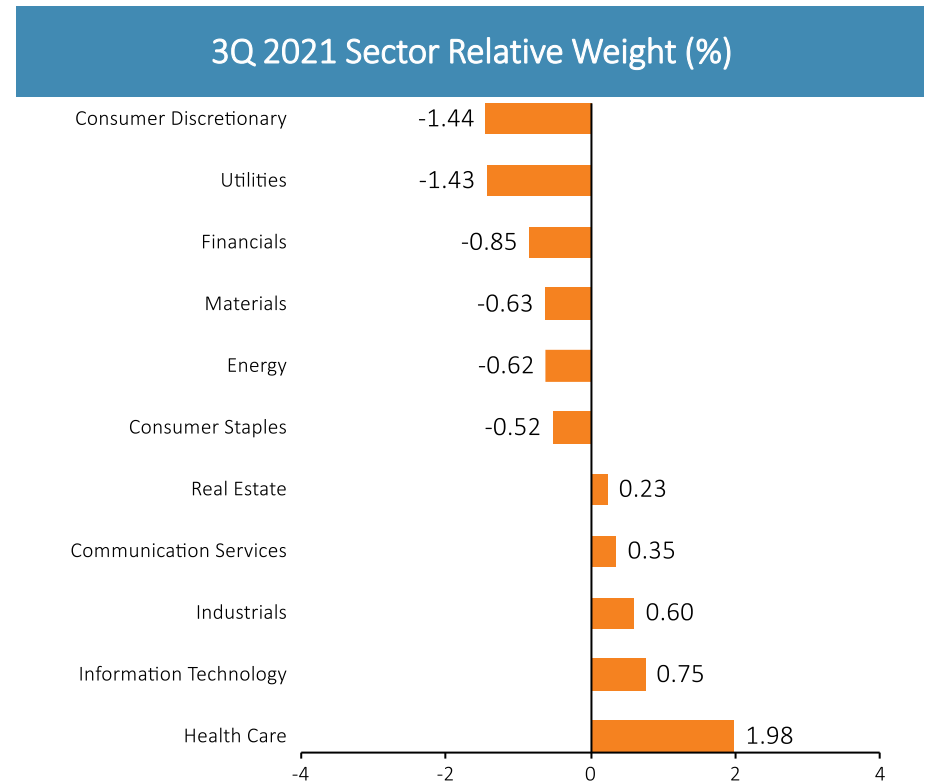
City of Oakland Police & Fire Retirement System

Client Portfolio Positioning

As of September 30, 2021



Sector	Portfolio Weight (%)	Benchmark Weight (%)
Consumer Discretionary	11.23	12.67
Utilities	1.57	3.01
Financials	18.40	19.25
Materials	7.33	7.96
Energy	4.31	4.92
Consumer Staples	7.98	8.50
Real Estate	2.76	2.53
Communication Services	6.63	6.28
Industrials	12.77	12.17
Information Technology	13.94	13.19
Health Care	11.50	9.52



Source: SGA, Northern Trust, MSCI

Benchmark: MSCI ACWI ex USA Index (Net)

Based on gross of fees returns. Past performance is not indicative of future results.

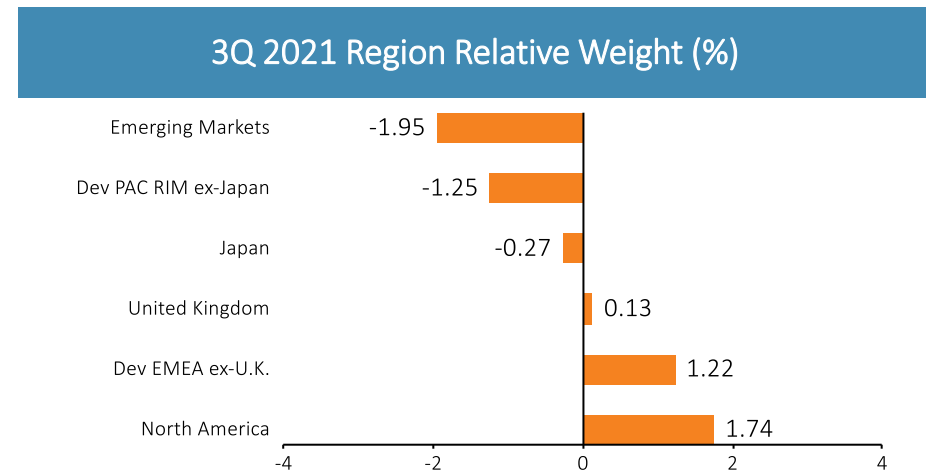
City of Oakland Police & Fire Retirement System

Client Portfolio Positioning

As of September 30, 2021



Region	Portfolio Weight (%)	Benchmark Weight (%)
Emerging Markets	27.65	29.60
Dev PAC RIM ex-Japan	5.91	7.16
Japan	15.05	15.33
United Kingdom	9.23	9.10
Dev EMEA ex-U.K.	32.98	31.76
North America	8.80	7.05



Source: SGA, Northern Trust, MSCI

Benchmark: MSCI ACWI ex USA Index (Net)

Based on gross of fees returns. Past performance is not indicative of future results.

Summary

The SGA Approach



- Continual integration of quantitative and fundamental analysis
- Proprietary systematic tools applied globally
- Focus on stock selection

Quantitative Process Grounded in Sound Fundamental Research

Appendix

SGA International ACWI ex-U.S. Equity vs. MSCI ACWI ex USA Index (Net)

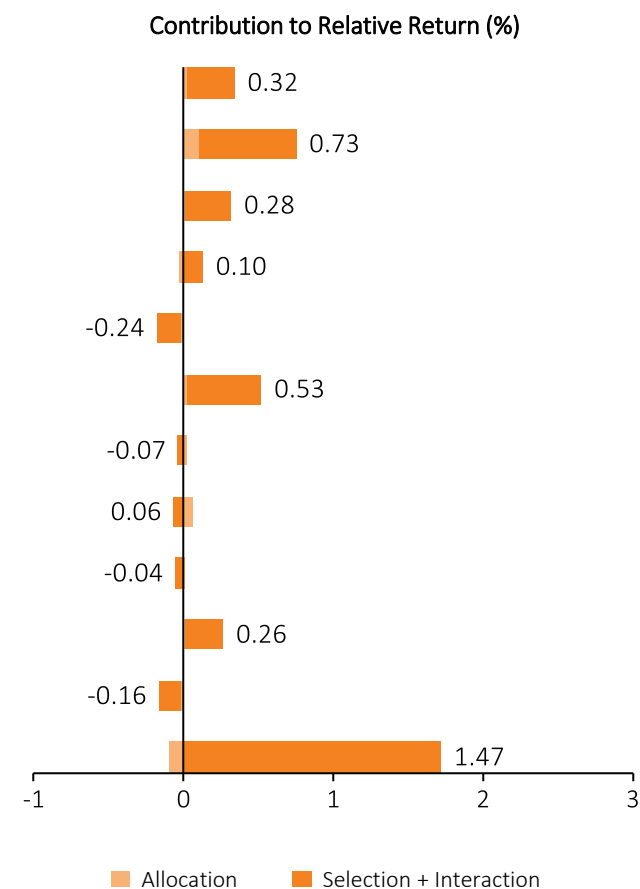
Quarterly Sector Attribution

As of September 30, 2021



Quarterly Sector Attribution

	Portfolio		Benchmark	
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)
Communication Services	6.16	-5.21	6.36	-9.90
Consumer Discretionary	12.04	-6.63	13.08	-11.45
Consumer Staples	7.79	-0.16	8.51	-3.42
Energy	4.26	9.80	4.46	6.70
Financials	18.45	-0.19	18.76	1.07
Health Care	11.03	3.12	9.49	-1.92
Industrials	12.71	-0.15	12.15	0.23
Information Technology	14.71	-1.02	13.28	-1.00
Materials	8.52	-6.08	8.35	-5.54
Real Estate	2.43	4.44	2.51	-5.66
Utilities	1.54	-9.87	3.06	-1.92
Total	100.00	-1.56	100.00	-2.99



Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, Northern Trust, MSCI

All GICS sectors shown. Attribution is shown using a representative account.

SGA International ACWI ex-U.S. Equity vs. MSCI ACWI ex USA Index (Net)

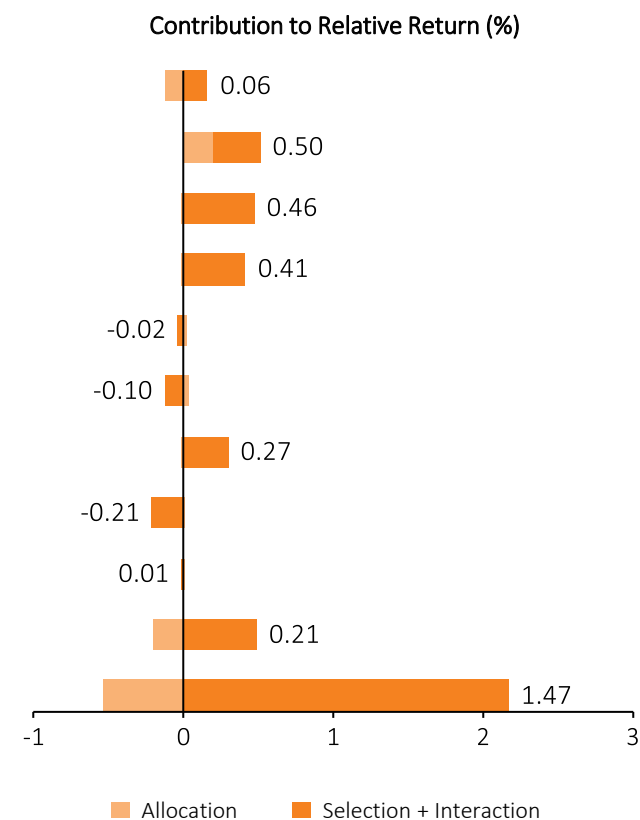
Quarterly Country Attribution

As of September 30, 2021



Quarterly Country Attribution

	Portfolio		Benchmark	
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)
Japan	13.57	5.93	14.73	4.56
China	9.32	-15.20	10.39	-18.17
United Kingdom	8.28	5.53	9.05	-0.30
France	6.12	4.99	7.23	-2.03
Canada	8.56	-3.01	7.04	-2.53
Switzerland	4.89	-5.80	6.23	-3.28
Germany	8.24	-0.76	5.88	-4.26
Australia	4.51	-7.24	4.42	-3.03
Taiwan	5.12	-2.26	4.35	-2.06
Republic of Korea	6.41	-6.77	3.90	-13.23
Total	100.00	-1.56	100.00	-2.99



Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, Northern Trust, MSCI

Ten largest countries shown by weight. Attribution is shown using a representative account.

SGA International ACWI ex-U.S. Equity vs. MSCI ACWI ex USA Index (Net)

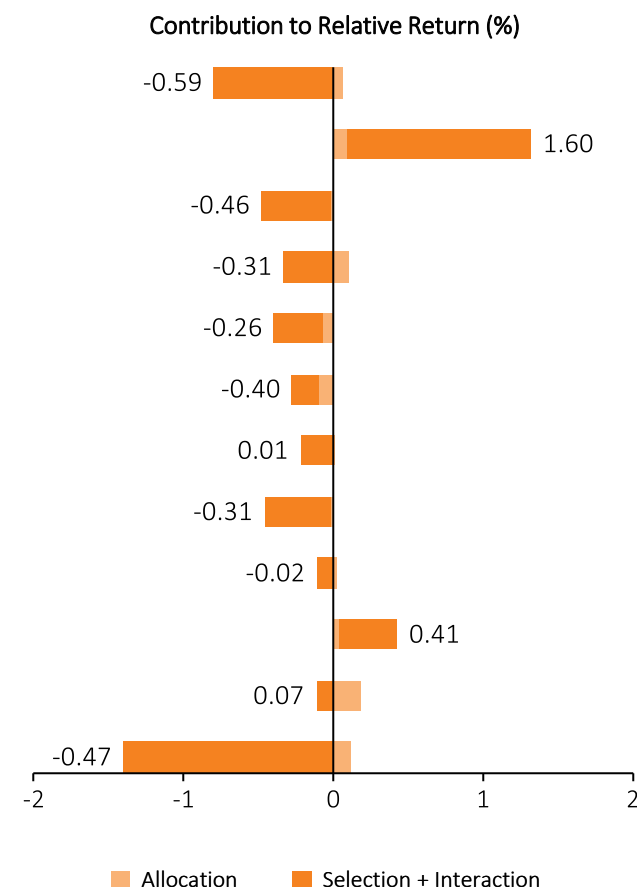
Trailing Twelve Month Sector Attribution

As of September 30, 2021



Trailing Twelve Month Sector Attribution

	Portfolio		Benchmark	
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)
Communication Services	6.71	-0.37	6.97	8.98
Consumer Discretionary	13.16	23.31	13.64	9.87
Consumer Staples	8.14	5.47	8.68	9.98
Energy	4.85	42.43	4.41	55.00
Financials	18.48	40.96	18.43	42.47
Health Care	10.28	7.55	9.39	10.08
Industrials	12.50	28.35	11.79	27.92
Information Technology	13.70	32.35	12.70	36.71
Materials	8.31	27.22	8.22	27.07
Real Estate	2.10	32.23	2.59	12.72
Utilities	1.50	4.59	3.17	10.51
Total	100.00	23.34	100.00	23.92



Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, Northern Trust, MSCI

All GICS sectors shown. Attribution is shown using a representative account.

SGA International ACWI ex-U.S. Equity vs. MSCI ACWI ex USA Index (Net)

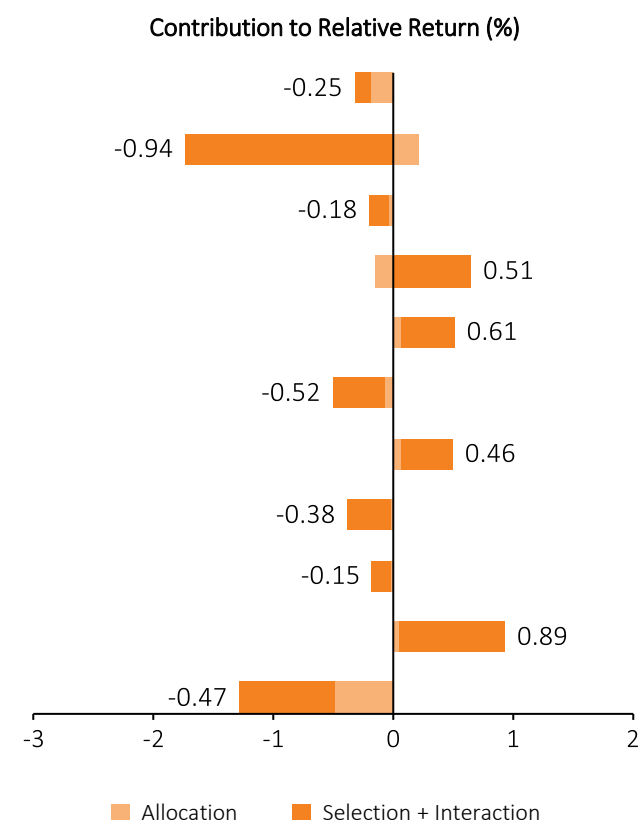
Trailing Twelve Month Country Attribution

As of September 30, 2021



Trailing Twelve Month Country Attribution

	Portfolio		Benchmark	
	Average Weight (%)	Total Return (%)	Average Weight (%)	Total Return (%)
Japan	14.50	21.12	15.34	22.07
China	11.44	-14.72	11.70	-7.33
United Kingdom	8.99	29.82	8.88	31.20
France	5.44	53.00	7.03	34.29
Canada	8.23	42.39	6.71	33.90
Switzerland	5.85	6.98	6.04	14.45
Germany	5.61	21.83	5.86	16.48
Australia	4.24	21.79	4.41	31.69
Taiwan	4.57	38.41	4.18	43.25
Republic of Korea	6.29	45.66	4.01	27.82
Total	100.00	23.34	100.00	23.92



Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, Northern Trust, MSCI

Ten largest countries shown by weight. Attribution is shown using a representative account.

City of Oakland Police & Fire Retirement System

Contributors and Detractors

As of September 30, 2021



Quarterly

Largest Contributors	Sector	Country	Total Return (%)	Avg Portfolio Weight (%)	Avg Relative Weight (%)	Contribution to Relative Return (%)
United Microelectronics Corp.	Information Technology	Taiwan	23.81	1.33	1.24	0.29
ICON plc	Health Care	Ireland	26.76	1.14	1.14	0.28
JBS S.A.	Consumer Staples	Brazil	21.22	1.04	1.02	0.24
Constellation Software Inc.	Information Technology	Canada	8.08	1.75	1.63	0.17
Alibaba Group Holding Ltd.	Consumer Discretionary	China	-34.72	0.89	-0.39	0.16

Largest Detractors

Magna International Inc.	Consumer Discretionary	Canada	-18.48	1.31	1.22	-0.21
Logitech International S.A.	Information Technology	Switzerland	-25.93	0.81	0.74	-0.19
A-Living Smart City Services Co.	Real Estate	China	-28.50	0.38	0.37	-0.12
CSPC Pharmaceutical Group Ltd.	Health Care	China	-11.97	0.76	0.72	-0.12
NetEase, Inc.	Communication Services	China	-26.48	0.41	0.27	-0.11

Trailing Twelve Months

Largest Contributors	Sector	Country	Total Return (%)	Avg Portfolio Weight (%)	Avg Relative Weight (%)	Contribution to Relative Return (%)
United Microelectronics Corp.	Information Technology	Taiwan	108.93	0.98	0.90	0.49
Magna International Inc.	Consumer Discretionary	Canada	67.64	1.31	1.23	0.37
Infosys Limited	Information Technology	India	49.60	1.08	0.83	0.29
Constellation Software Inc.	Information Technology	Canada	48.17	1.46	1.35	0.26
BNP Paribas S.A.	Financials	France	83.22	0.94	0.69	0.25

Largest Detractors

Koninklijke Ahold Delhaize N.V.	Consumer Staples	Netherlands	15.67	1.22	1.09	-0.43
NEC Corp.	Information Technology	Japan	-9.98	0.25	0.19	-0.43
Unilever PLC	Consumer Staples	United Kingdom	-9.36	1.40	0.87	-0.41
Dr. Reddy's Laboratories Ltd.	Health Care	India	3.46	0.74	0.71	-0.35
NetEase, Inc.	Communication Services	China	-6.37	0.73	0.57	-0.32

Benchmark: MSCI ACWI ex USA Index (Net)

Source: SGA, FactSet, MSCI

Based on client holdings as of September 30, 2021. Returns are presented gross of fees. SGA has relied upon information derived from its internal accounting systems and vendors. Please defer to formal performance documents received from your account custodian for reconciliation of performance and tax reporting. Past performance is not indicative of future results.

People – Portfolio Management and Research

Cynthia Tusan, CFA (32 years of Investment Experience)

Ms. Tusan is Chief Executive Officer and a Senior Portfolio Manager of SGA. 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 (23 years of Investment Experience)

Dr. Baierl is the Chief Investment Officer of SGA. Previously, 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.

Mark Wimer, CFA (26 years of Investment Experience)

Mr. Wimer joined SGA in 2008 and is a Senior Portfolio Manager. Prior to joining the firm, he was a Portfolio Manager for both quantitatively-driven domestic and international equity strategies at BMO Global Asset Management in Chicago. Previously, he developed quantitative stock selection models for Chicago Investment Analytics. Prior to that,

Mr. Wimer performed investment research in the areas of stock selection, asset allocation, and manager selection at Ibbotson Associates. He also spent three years at Barra RogersCasey, an institutional investment consulting firm. Mr. Wimer earned his BS in Computer and Electrical Engineering from Purdue University, MBA from the Johnson School at Cornell University, and is a member of the Chicago Quantitative Alliance.

Cherie Badri, CFA (26 years of Investment Experience)

Ms. Badri joined SGA in 2006 and is the firm's Director of Fundamental Research and a Senior Portfolio Manager. Her responsibilities include portfolio management, fundamental company analysis and due diligence. 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 (14 years of Investment Experience)

Mr. Skarra-Corson joined SGA in 2012 and is a Senior Portfolio Manager. His responsibilities include portfolio management and alpha model factor research. He joined the firm in 2012 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.

People – Quantitative Research

David Cai, CFA (9 years of Investment Experience)

Mr. Cai joined SGA in 2015 and is Director of Quantitative Research. His responsibilities include 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.

Quang Ngu (11 years of Professional Experience)

Mr. Ngu joined SGA in 2020 as a Quantitative Analyst. He was previously an intern with 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).

Vaibhav Kumar, CFA (11 years of Investment Experience)

Mr. Kumar joined SGA in 2015 and is a Senior Quantitative Analyst. His responsibilities include alpha 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.

Xiyuan Dong (1 year of Investment Experience)

Ms. Dong joined SGA full time in 2021 as a Quantitative Analyst. She previously worked as an intern with SGA, 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).

People – Fundamental Research and Trading

Adam Hauptman, CFA (15 years of Investment Experience)

Mr. Hauptman joined SGA in 2016 and is a Senior Fundamental Analyst. His responsibilities include performing fundamental reviews of new ideas generated by the quantitative model. Prior to joining the firm, he spent over five years as a Research Analyst at Kayne Anderson Capital in Los Angeles, primarily focused on large-cap global equities and equity derivatives. Mr. Hauptman was a Portfolio Manager at ASNY Asset Management. He also worked as an Analyst at Solios Asset Management. Mr. Hauptman began his career at Levitan & Associates in Boston as an Energy Economics Management Consultant. He is a CFA charter holder and earned his BSc degrees in Mathematics and Philosophy from the Massachusetts Institute of Technology.

Sylvester Malapas, CFA (13 years of Investment Experience)

Mr. Malapas joined SGA in 2016 and is a Senior Fundamental Analyst. His primary responsibilities include fundamental company analysis and due diligence. Most recently, he was an 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 business school, 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. He is a CFA charter holder and a member of the CFA Society of Orange County.

Brett Darragh, CFA (6 years of Investment Experience)

Mr. Darragh joined SGA in 2019 and is a Fundamental Analyst. His primary responsibilities include fundamental company analysis and due diligence. 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.

Stephen Smith (27 years of Investment Experience)

Mr. Smith joined SGA in 2016 and is Head Trader, responsible for managing the trading process for all SGA portfolios. Prior to joining the firm, Mr. Smith was Managing Director, Head of Trading for Tradewinds Global Investors, LLC where he oversaw global trading including developed, emerging, and frontier markets. Mr. Smith worked as Head Trader for Morgan Stanley's NYC based Emerging Markets Equity Trading Desk. He started his career with stints trading ASEAN region stocks from Hong Kong and Singapore for Morgan Stanley and trading NASDAQ stocks from New York City for Fleet Securities. He earned his BA from Bucknell University.

Antonio Constandinou (10 years of Investment Experience)

Mr. Constandinou joined SGA in 2019 and is a Global Equity Trader. His responsibilities include the implementation of the trading process for all SGA portfolios and programming support. Prior to joining the firm, Mr. Constandinou was a Portfolio Implementation Associate for Covenant Capital Management where he traded global derivative futures, implemented the firm's quantitative strategies and researched new strategies. Prior to Covenant Capital Management, he traded North American and LATAM equities with Pavilion Global Markets, an agency-only broker-dealer based in Montreal, Canada. He earned his BComm from Concordia University.

People – Academic Advisory Board

Professor Richard Frankel joined SGA’s Advisory Board in April 2007. Professor Frankel is the Beverly and James Hance Chair Professor of Accounting at Washington University in St. Louis and has taught at Olin since 2005. Prior to that, he was a Professor at the MIT Sloan School of Management and the University of Michigan (Ross School). At Michigan and MIT, he received the MBA Student Awards for Teaching Excellence. In 2003, he received the American Accounting Association, Notable Contribution Award with Charles Lee. He received first place awards in the I/B/E/S 25th Anniversary Global Expectation Research Competition (1996) and the Chicago Quantitative Alliance Earnings Expectation Research Competition (1995). His principal teaching interest is financial accounting and reporting. His research focuses on valuation using accounting numbers and on corporate managers’ use of conference calls, earnings forecasts, and pro-forma earnings. Professor Frankel earned his BS, MAS, and CPA from University of Illinois and his PhD from Stanford University.

Professor Richard Sloan joined SGA’s Advisory Board in December 2018. Professor Sloan is Accounting Circle Professor of Accounting for the Leventhal School of Accounting at the University of Southern California. Prior to that, he was Chaired Professor of Accounting at the University of California at Berkeley (Haas School of Business). From 2006 to 2009, Professor Sloan was a Managing Director in Equity Research at Barclays Global Investors. He has also held academic positions at the University of Michigan (Ross School) and the University of Pennsylvania (Wharton School). While at the University of Michigan, Professor Sloan was the founding director of the Tozzi Electronic Business and Finance Center.

His expertise has focused on the role of accounting information in investment decisions and he won the 2001 Account Literature Award for his research on earnings quality. Professor Sloan has authored numerous peer-reviewed articles, his own textbook Equity Valuation and Analysis with eVal and recently received a Lifetime Achievement Award from the American Accounting Association, Financial Accounting and Reporting Section (2018). Professor Sloan earned a Bachelor of Commerce with First Class Honors at the University of Western Australia and his MS and PhD Business Administration (Accounting and Finance) from the W.E. Simon Graduate School of Business at University of Rochester.

People – Management

Brett Gallagher (38 years of investment experience)

Mr. Gallagher is President of SGA. Prior to joining the firm, he was a partner and served as Director of Research and Acquisition at Nile Capital Group, a Los Angeles-based private equity firm. Previously, he served as Deputy CIO at Artio Global Investors/Julius Baer Investment Management where he conducted macro-economic analysis, was Co-Head of the Global Equity team, and worked closely with the risk management and trading teams. Prior to his 14 years at Artio Global Investors, Mr. Gallagher was Head of Investment Management Asia for JP Morgan Private Bank in Singapore and Head of Global Equity for Bankers Trust International Private Bank. His responsibilities included the development of asset management and research processes, global asset allocation strategies, and economic analysis. Earlier in his career, Mr. Gallagher was an Analyst with Irwin Management Company where he was responsible for the selection and evaluation of external managers, as well as financial oversight for Venture Capital investments. Mr. Gallagher has appeared numerous times on CNBC, Bloomberg, and Fox Business News as well as having been quoted in The Wall Street Journal. He was also a guest lecturer at Yale University. Mr. Gallagher received his BA in Economics from the University of Virginia and his MBA from The Darden Graduate School of Business. He is currently a member of the Board of Managers and member of the investment Committee for the University of Virginia Alumni Association.

Joel Reynolds (26 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 has 18 years of compliance experience, 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 (25 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.

People – Client Service

R. Barney Walker (28 years of Investment Industry Experience)

Mr. Walker is Director of Institutional Investments, responsible for developing and managing new partnerships in the Northeastern U.S., as well as internationally. Prior to joining the firm, Mr. Walker was a Partner at Aligned Asset Managers, LLC where they provided growth equity capital and distribution expertise to their member firms. Previously, Mr. Walker was a Senior Vice President at Artio Global Investors, LLC (f/k/a Julius Baer Investment Management, LLC) where he shared leadership for new business and client service from 2002-2012. Mr. Walker started his career at Ark Asset Management, Inc. where he worked from 1996-2002 holding various institutional new business/client service roles after spending two years as a junior member of the portfolio team. He earned his BS from Boston College.

John Dewey (20 years of Investment Industry Experience)

Mr. Dewey is Director of Institutional Investments, responsible for business development efforts with institutional plan sponsors and consulting firms throughout the Western United States. Prior to joining the firm, he led Australia-based Magellan's North American business development and client service team. Mr. Dewey's prior experience also includes serving as a product specialist in both Defined Contribution and Equities while at PIMCO, as well as helping lead the expansion of Capital Guardian's middle market institutional business. Mr. Dewey earned his MBA from Santa Clara University and BA in Political Science from the University of California, Los Angeles.

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 June 30, 2020. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

SGA's International Equity, International SMID Cap Equity, and U.S. Large Cap Equity composites have been examined from the inception of each composite through June 30, 2020. SGA's International Small Cap Equity has been examined from January 1, 2014 through June 30, 2020.

SGA is an independently registered investment advisor. The firm maintains a complete list and description of composites, which is available upon request. 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, interest income, and capital gains. 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 and net of management fees and include the reinvestment of all income.

The annual composite dispersion presented is an 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 portfolios, calculating performance, and preparing compliant presentations are available upon request.

Past performance is not indicative of future results.

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. Annual Disclosure Presentation

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)
2020	5,045	511	4	6.91%	5.99%	10.65%	N/A	17.81%	18.19%
2019	5,139	496	4	22.08%	21.06%	21.51%	N/A	12.27%	11.50%
2018	3,944	116	2	-14.72%	-15.45%	-14.20%	N/A	11.80%	11.54%
2017	4,085	136	2	29.59%	28.38%	27.19%	N/A	N/A	N/A
2016	3,023	105	2	1.61%	0.60%	4.50%	N/A	N/A	N/A
2015*	2,548	39	1	-6.97%	-7.44%	-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. For comparison purposes, the composite is compared to MSCI ACWI ex USA Net Index. 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 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.

Net of fees performance was calculated using the highest applicable annual management fee of 0.85% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly.

Beginning July 1, 2019, the composite policy requires 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 fee is 0.85%; actual investment advisory fees incurred by clients may vary.

SGA International Equity Annual Disclosure Presentation

YEAR END	TOTAL FIRM ASSETS (\$MM)	COMPOSITE ASSETS			ANNUAL PERFORMANCE RESULTS				3-YEAR ANNUALIZED EX-POST STANDARD DEVIATION***	
		USD (\$MM)	# OF ACCTS	% OF WRAP ACCOUNTS	COMPOSITE GROSS**	COMPOSITE NET	MSCI EAFE INDEX (NET)	COMPOSITE DISPERSION	COMPOSITE GROSS	MSCI EAFE INDEX (NET)
2020	5,045	2,112	10	2%	4.87%	4.07%	7.82%	0.11%	18.25%	18.14%
2019	5,139	2,037	11	2%	19.76%	18.88%	22.01%	0.66%	11.63%	10.96%
2018	3,944	1,603	15	3%	-15.34%	-15.98%	-13.79%	0.21%	11.32%	11.40%
2017	4,085	1,996	13	2%	25.28%	24.13%	25.03%	0.62%	11.37%	12.00%
2016	3,023	955	12	6%	0.43%	-0.57%	1.00%	0.11%	12.14%	12.64%
2015	2,548	792	8	5%	2.11%	1.10%	-0.81%	0.10%	11.99%	12.64%
2014	1,141	88	6	45%	2.59%	1.57%	-4.90%	0.19%	12.26%	13.21%
2013	715	73	5	51%	26.39%	25.16%	22.78%	N/A	15.30%	16.48%
2012	441	58	5	52%	19.97%	18.80%	17.32%	N/A	18.16%	19.65%
2011	313	38	5	66%	-6.39%	-7.32%	-12.14%	N/A	21.11%	22.75%
2010	153	40	5	67%	12.47%	11.36%	7.75%	N/A	26.48%	26.61%
2009	145	35	5	66%	34.60%	33.29%	31.78%	N/A	24.44%	23.91%
2008	128	33	5	73%	-45.58%	-46.15%	-43.38%	N/A	20.99%	19.51%
2007	109	46	5	100%	8.17%	7.10%	11.17%	N/A	N/A	N/A
2006	45	24	3	100%	32.67%	31.38%	26.34%	N/A	N/A	N/A
2005*	7	<1	1	0%	5.49%	5.41%	4.65%	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 November 30, 2005.

**Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

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

International Equity Composite includes all discretionary, 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. Beginning January 1, 2017, accounts in this composite may contain client imposed investment restrictions. For comparison purposes, the composite is compared to the MSCI EAFE Net Index. The MSCI EAFE Net Index uses withholding tax rates applicable to Luxembourg holding companies. The International Equity Composite was created November 30, 2005. Prior to December 31, 2016, the International Equity Composite was known as the International Large Cap Core Equity Composite.

Net of fees performance was calculated using the highest applicable annual management fee of 0.75% applied monthly effective October 1, 2017. Prior to October 1, 2017, net of fees performance was calculated using the highest applicable annual management fee of 1.00% applied monthly. Bundled fee (or wrap fee) accounts are included in the composite, and those accounts pay a fee based on a percentage of assets under management, which besides brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. From November 30, 2005 through December 31, 2016, gross and net returns have been reduced by the fees for these services. Beginning January 1, 2017, pure gross returns are shown as supplemental information for bundled fee accounts and are stated gross of all fees and transaction costs.

From September 30, 2013 to March 31, 2014, composite policy included two scenarios that require the temporary removal of any portfolio due to a client initiated significant cash inflow or outflow: 1) When the cash inflow or outflow represents from over 5% to 10% of portfolio assets and it takes longer than five trading days to reduce cash levels to less than 5%, and 2) When the cash inflow or outflow represents more than 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash level in the portfolio is reduced to less than 5%. Beginning June 1, 2019, the composite policy requires 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 fee is 0.75%; 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.

Attribution Disclosure

Attribution by Sector and Country



Time periods are noted on each SGA Attribution by Sector and Country slide.

Analysis uses holdings and performance for a representative account or the client's own account, as noted. In the case of a representative account, the performance may vary from other portfolios following the same strategy. The accounts are managed in a similar manner, and therefore we believe these results accurately reflect the performance of the relevant strategy.

The results portrayed reflect the reinvestment of dividends and other earnings. International equity investing includes the possibility of loss. The volatility of the index may be materially different from that of the portfolio.

The data used is derived from FactSet Portfolio Analysis. Returns will not precisely match composite returns or returns reconciled to the account's custodian due to the use of FactSet pricing, FactSet corporate actions, FactSet dividend reinvestment, and use of end of day holdings that do not account for trades not executed at closing prices.

Portfolio returns may vary from the composite returns due to several factors: holdings- rather than transaction-based attribution is used, pricing utilized MSCI net rather than actual pricing and tax withholding, and due to the fact the attribution is run on a representative portfolio rather than a composite of portfolios.

Excess returns reported by SGA are calculated by subtracting the annualized return of the benchmark from the annualized return of the SGA portfolio. Traditional attribution by FactSet is applied to cumulative returns of the benchmark versus cumulative returns of the portfolio, then annualizing the differences in cumulative return.

Due to limitations on the availability of holdings data, all benchmark data for periods prior to July 31, 2007 represent the historical returns for the benchmark holdings as of July 31, 2007.

In preparing this presentation we have relied upon and assumed without

independent verification, the accuracy and completeness of all information available from public sources.

This information is supplemental to the Annual Disclosure Presentation.

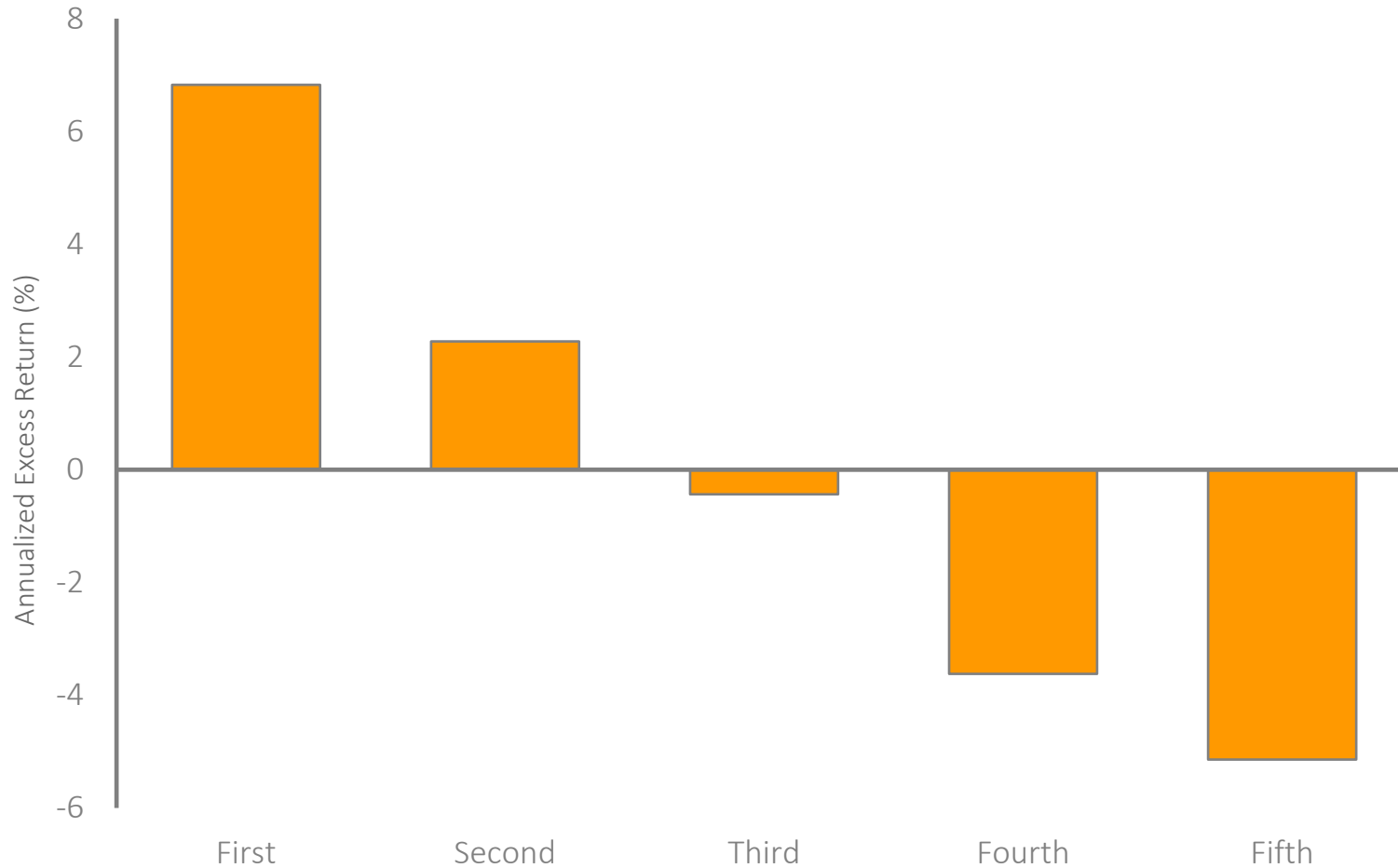
Sources: FactSet, SGA

Past performance is not indicative of future results. Returns are presented gross of fees.

- Average weight: The portfolio average weight of a position reflects the average daily value of the position relative to all of the securities in the portfolio over the period.
- Total return: Total returns for the portfolio gross of fees. Total returns include the reinvestment of dividends and other earnings.
- Contribution to return: The portfolio contribution to return is calculated by multiplying the beginning weight of a security by the portfolio return.
- Allocation effect: Portion of portfolio excess return attributed to over or underweights relative to the benchmark. A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.
- Selection effect: Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.
- Interaction effect: A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.
- Total effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

SGA Stock Selection Model Quintile Performance

Average Annualized Excess Returns Utilizing Quarterly Rebalancing From January 1988 Through June 2021



Source: FactSet, SGA

Returns are presented gross of fees. Quintile performance returns are based on performance of SGA's Stock Selection Model over Equal-Weighted International ACWI ex-U.S. Equity universe. Past performance is not indicative of future results. The data listed is supplemental to the information contained in the Annual Disclosure Presentation, which is located at the end of this presentation.

Alpha Model International ACWI ex-U.S. Equity Universe

These Alpha Model backtests are hypothetical and do not reflect actual returns of SGA portfolios. There is no guarantee that SGA's live strategies will capture fully or in part the excess returns estimated here. Furthermore, 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 model 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 during the entire backtest period. The results portrayed reflect the reinvestment of dividends and other earnings.

International equity investing includes the possibility of loss. Equal-weighted quintile returns by SGA Alpha are compared to the equal-weighted large cap universe.

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.

- Time period January 1988 – June 2021
- Formed equal-weighted quintiles based on SGA Alphas
- Quarterly rebalancing with no transaction costs
- Included: Developed and Emerging countries
- Sector definitions used are Global Industry Classification Standard (GICS®)
- 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 ACWI ex-U.S. Equity universe varies significantly over time and in comparison to the universe used when constructing actual client portfolios

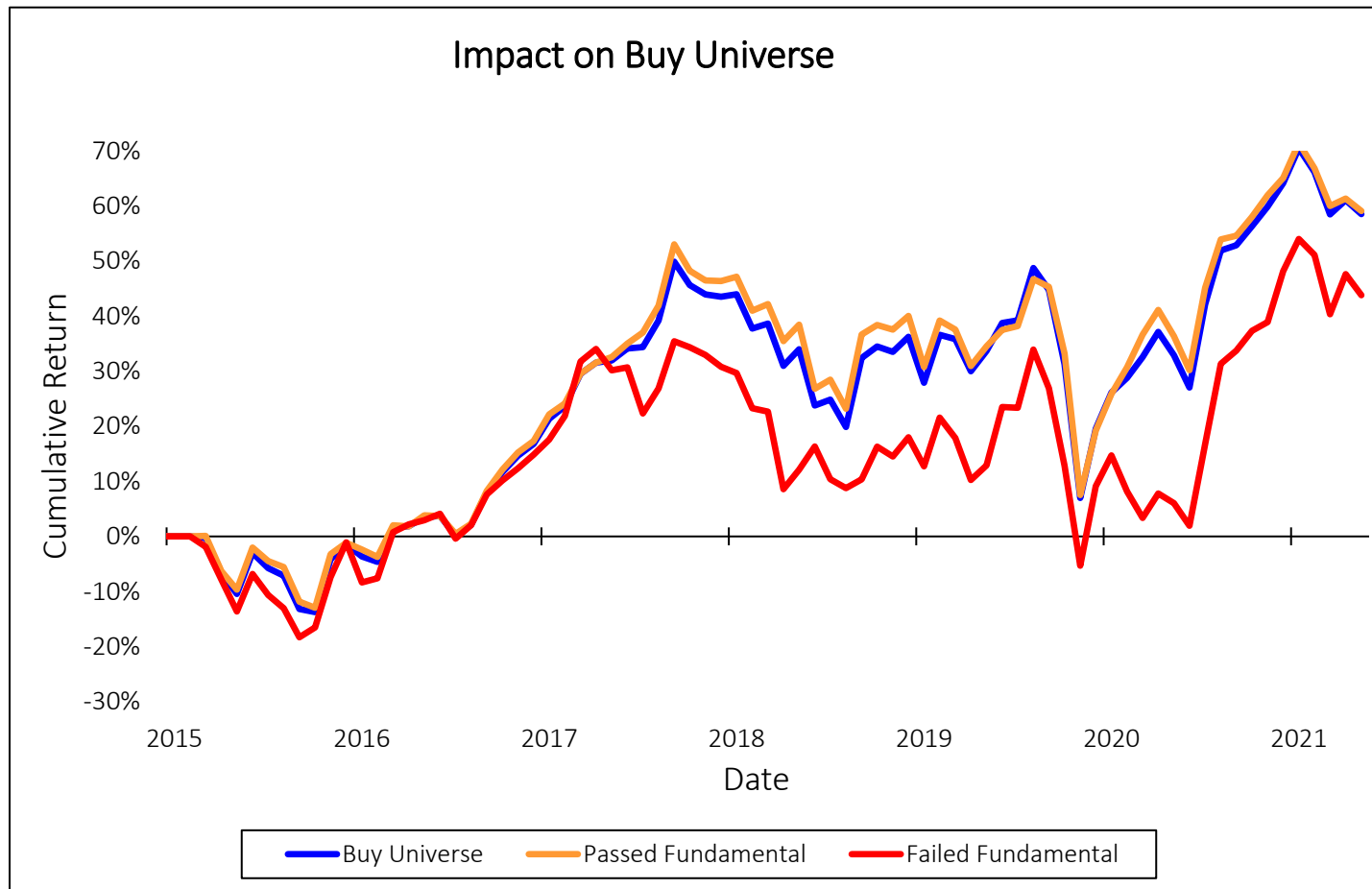
The volatility of the index may be materially different from that of all quintile returns by SGA Alpha.

Source: FactSet, SGA

Past performance is not indicative of future results. Returns are presented gross of fees.

This is supplemental information to the Annual Disclosure Presentation.

Impact of SGA Fundamental Analysis on Buy Universe, 06/2015 – 9/2021



Buy Universe includes securities up for review as new buys in the past six months in the SGA International ACWI ex-U.S. Equity strategy.

Source: FactSet, SGA. Past performance is not indicative of future results. Returns are presented gross of fees. Please see Appendix for additional information regarding “Fundamental Analysis and Process Performance Attribution Charts.”

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. 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.

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

Past performance is not indicative of future results. Returns are presented gross of fees.

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.

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

This is supplemental information to the Annual Disclosure Presentation. 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 Valuation Factor Group Research 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.

SGA is comparing equal-weighted portfolio returns based on high factor scores to equal weighted portfolio returns based on low factor scores. There are limitations inherent in backtested factor 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.

- Time period January 1996 – December 2020
- 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
- Sector/Industry peer comparisons are based on definitions using the Global Industry Classification Standard (GICS®)
- Q1-Q5 Spread: The return difference between the equally weighted portfolios of the top 20% and bottom 20% ranked by a factor.
- 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.

This is supplemental information to the Annual Disclosure Presentation.

SGA has developed a holdings-based attribution analysis that decomposes portfolio returns into a set of categories based on SGA's proprietary risk and alpha factors. This type of performance attribution provides a different and more detailed breakdown of the sources of return than the traditional sector or country allocation versus stock selection approach. The attribution analysis provides valuable information by attempting to decompose portfolio performance into distinct categories, so the sources of performance can be identified. This attribution is unique to SGA as it uses our own internally developed software, Risk Model, and Alpha Model.

Holdings-based performance attribution, including SGA's, tends to be a better representation over longer periods such as a year or more and may be subject to errors in estimation. Over the longer time horizons, any short-term noise or temporary effect will tend to wash out and the attribution gives a more reliable analysis of the sources of return.

Prior to September 30, 2019, SGA's custom attribution was calculated by determining the pure returns to SGA's Risk and Alpha Factors by constructing a Factor Mimicking Portfolio ("FMP") for each alpha and risk factor which contemplated long and short positions. An FMP was calculated such that security weights multiplied by exposure were equal to a portfolio exposure of 1 and an exposure of 0 to all other factors. Using the weighted average of individual equity exposures, SGA attributed the monthly return of the FMP and benchmark to the SGA Risk and Alpha Factors. This process was repeated monthly and SGA calculated cumulative annualized results.

As of September 30, 2019, SGA updated the calculation methodology of its custom attribution. The FMPs were adjusted to contemplate only long positions for each alpha factor and each now has an exposure of 1 to the 3-month trailing average of the relevant SGA Alpha Factor. The change was made to ensure the return for the SGA Alpha model is relevant to the SGA strategy, which is long-only. SGA believes that using a 3-month average exposure to a factor also helps align the FMP to the SGA investment process where turnover is constrained.

As of April 30, 2021, SGA included an additional update to the calculation methodology of its custom attribution by: 1) calculating pure returns from the Sector, Region and Currency SGA Risk Model Factors; 2) then constructing long-only SGA Alpha Model FMPs to explain residual returns not explained by step 1; and 3) regressing the nine SGA Risk Model style factors on the residual returns not explained from steps 1 and 2. Prior to April 2021, SGA used a two-step

calculation process by regressing all SGA Risk Model Factors on company returns followed by calculating SGA Alpha Model FMPs to explain the residual returns from step 1. SGA believes that the update enhances the explanation of attribution and returns, particularly that the returns attributed to the SGA Alpha Model are not impacted by the SGA Risk Model style factors for which there is some correlation. For questions on the change in methodology, please contact SGA at (949) 706-2640.

SGA does not guarantee the accuracy of these estimates but believes that the additional analysis will provide important insights for investors. SGA applies both quantitative and qualitative approaches to risk management, which may vary depending on market conditions. The information in this report attributes return over this particular period to various sources and does not represent constraints or targets to risk factors. Results may look materially different over other time periods. The analysis is based on SGA's current alpha and risk factor definitions, which are subject to change over time as SGA adjusts its models. Therefore, past performance will be attributed based on current alphas and risk factors and their formulations. For allocations to historic alphas, please refer to past custom attribution reports. SGA encourages clients and prospects to seek independent sources of risk assessment and provide feedback on their risk preferences.

Time periods are noted on each Custom Attribution slide.

The results portrayed reflect the reinvestment of dividends and other earnings. International equity investing includes the possibility of loss. The volatility of the index may be materially different from that of the portfolio.

If so noted, analysis uses holdings and performance for a representative account invested in the named strategy. As with all representative portfolios, the performance may vary from other portfolios following the same strategy. The accounts are managed in a similar manner, and therefore, we believe these results accurately reflect the performance of the strategies represented.

This is supplemental information to the Annual Disclosure Presentation, which is available upon request.

In preparing this presentation we have relied upon, and assumed without independent verification, the accuracy and completeness of all information available from public sources.

Source: FactSet, SGA

Past performance is not indicative of future results. Returns are presented gross of fees.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: October 27, 2021
RE: SGA Manager Update

Manager:	Strategic Global Advisors ("SGA")
Inception Date:	December 2019
Strategy:	International Equity
Benchmark:	MSCI ACWI ex USA

Summary & Recommendation

SGA has provided performance below that of its benchmark, the MSCI All Country World excluding USA ("MSCI ACWI ex US"), since the inception of the relationship with OPFRS. On an organizational basis, SGA's management team has remained stable and has not experienced any major turnover since inception. **Therefore, Meketa does not have any major concerns with SGA and does not recommend any action be taken at this time.**

Discussion

SGA has managed OPFRS's International Equity portfolio since the December 2019 and currently oversees approximately \$41.5 million or about 9% of OPFRS's total portfolio allocation as of the end of June 2021.

Performance

OPFRS Portfolio Annualized Returns (as of 6/30/2021)

Manager	Mkt Value (\$000)	Asset Class	3 MO	YTD	1 YR	3 YR	Since Inception	Inception Date
SGA (Net)	41,485	Intl Equity	3.9	8.0	30.0	--	10.0	12/2019
MSCI ACWI ex US	---	---	5.6	9.4	36.3	--	16.3	---
Excess Return	---	---	-1.7	-1.4	-6.3	--	-6.3	---

Over the most recent 3-month period, the portfolio earned a 3.9% return, net of fees, compared to a benchmark return of 5.6%. On a net of fees basis, SGA has underperformed its benchmark over the YTD, 1-year, and Since Inception periods by (1.4%), (6.3%), and (6.3%), respectively.



Product and Organization Review Summary

SGA	Level of Concern	Areas of Potential Impact			
		Investment process (client portfolio)	Investment Team	Performance Track Record	Team/ Firm Culture
Product					
Key people changes	None				
Changes to team structure/individuals' roles	None				
Product client gain/losses	None				
Changes to the investment process	None				
Personnel turnover	None				
Organization					
Ownership changes	None				
Key people changes	None				
Firm wide client gain/losses	None				
Recommended Action	None - X	Watch Status		Termination	

Strategic Global Advisors remains a majority employee- and woman-owned asset management firm. SGA's Founder, CEO, and Senior Portfolio Manager Cynthia Tusan, CIO Gary Baierl, and Senior Portfolio Manager Mark Wimer share the majority employee-ownership. 43% of the ownership is held by Nile Capital Group, a women-owned private equity firm.

Since SGA began managing OPFRS' International Equity portfolio there have been no major changes to the investment management team or to the organization as a whole.

Investment Philosophy & Process, per manager

The Strategic Global Advisors International ACWI ex-US strategy seeks to outperform the MSCI ACWI ex US index by 2-3.5% on an annualized basis over a full market cycle of three to five years. The securities held are generally mid to large cap equities, on a market relative basis, of companies headquartered outside the U.S. The strategy is diversified across industries, sectors, countries and style exposures. This core approach is intended to promote consistent outperformance.

SGA's preferred approach to investing is to integrate quantitative tools with fundamental analysis subject to an active risk management process. This blends the disciplined, unemotional and repeatable breadth of a systematic approach with the experience and qualitative judgment of the senior investment professionals involved in fundamental analysis. There have been no changes to this philosophy since the firm was founded.

SGA's process combines both quantitative and fundamental approaches to investment. SGA generates stock ideas utilizing a bottom-up stock selection process by estimating expected alphas based on global industry peer rankings and optimizing the results against the preferred benchmark. SGA's fundamental analysis team conducts ongoing research on new stock ideas identified by the quantitative process.

Applying this approach daily ensures a continuous flow of "best ideas" that must then pass SGA's fundamental review to become eligible for inclusion in the portfolio. With each rebalance, an optimal portfolio is determined with new eligible candidates, accounting for benchmark relative constraints and client objectives. During the portfolio construction process, country and sector allocations are held close to neutral, relative to benchmark weights, in order to focus active management on stock selection. All securities are subject to review by a team of portfolio managers who may make adjustments based on their experience, judgement and market conditions.

The quantitative models do not represent a simplistic "screen" which eliminates candidates, rather, SGA uses multiple models to blend a combination of growth, value, sentiment and quality alpha factors along with their risk characteristics while assessing whether each constituent contributes positively to the current portfolio. In practice, there are infinite paths a stock might take for inclusion in the portfolio and its appropriate weighting. Once an optimized portfolio has been put forth, fundamental analysis is used to vet and approve or disapprove the ideas suggested.

DS, PN, JLC, pq

RAMIREZ ASSET MANAGEMENT



City of Oakland Police and Fire Retirement System | Investment Portfolio Review

Materials prepared for:

City of Oakland Police and Fire Retirement System



Our Clients' Success is Essential to Ours
Integrity ♦ Experience ♦ Teamwork ♦ Performance

Ramirez Asset Management Presentation Team



Samuel Ramirez, Jr.

President and CEO, Portfolio Manager - Municipals
Years of Experience: 29
sam.jr@ramirezam.com



James Haddon

Managing Director, Head of Marketing and Client Service
Years of Experience: 39
james.haddon@ramirezam.com



Louis Sarno

Managing Director, Portfolio Manager – Securitized Product
Years of Experience: 31
louis.sarno@ramirezam.com



Helen Yee, CFA

Vice President, Portfolio Manager – Corporate Credit
Years of Experience: 29
helen.yee@ramirezam.com

Agenda

- I** Firm Overview and Updates
 - II** Portfolio Review – Performance and Characteristics
 - III** Market Outlook and Strategic Positioning for Alpha
 - IV** Questions and Answers
-

I. Firm Overview and Updates

Firm Update

Firm Updates

- \$4.74 billion in assets under management, as of September 30, 2021
- Estimated pipeline assets of \$1.2 billion
- RAM has experienced 25% trailing 5-year annualized AUM growth
- RAM has added 6 employees over the last two years and expanded our investment team by 4 professionals
- RAM is staffed with 23 professionals and has experienced 40% employee growth over the last 5 years
- RAM is a signatory of the United Nations Principles of Responsible Investing (UNPRI) and remains committed to the core principles of responsible investing
- RAM has begun transitioning to a hybrid work environment after working remotely since March 2020

Client and Asset Growth

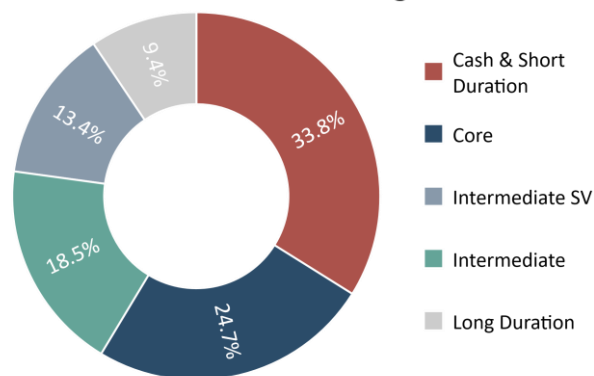
- YTD 2021: RAM gained 17 new accounts and added \$1 billion in assets
- RAM is expecting to onboard \$1.2 billion in assets during Q4 2021

A Growing, Diverse List of Products and Clients

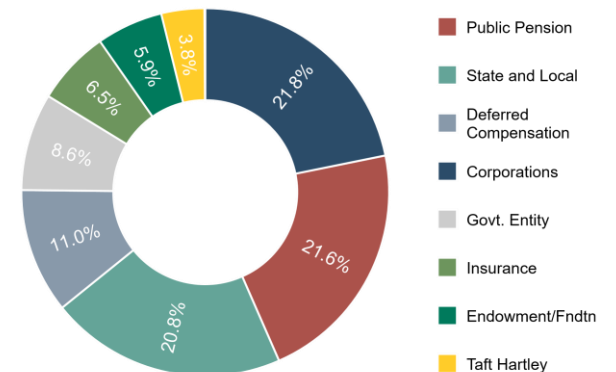
Overview

Number of Clients:	52
Number of Portfolios:	100
Average Client Size:	\$92.4M

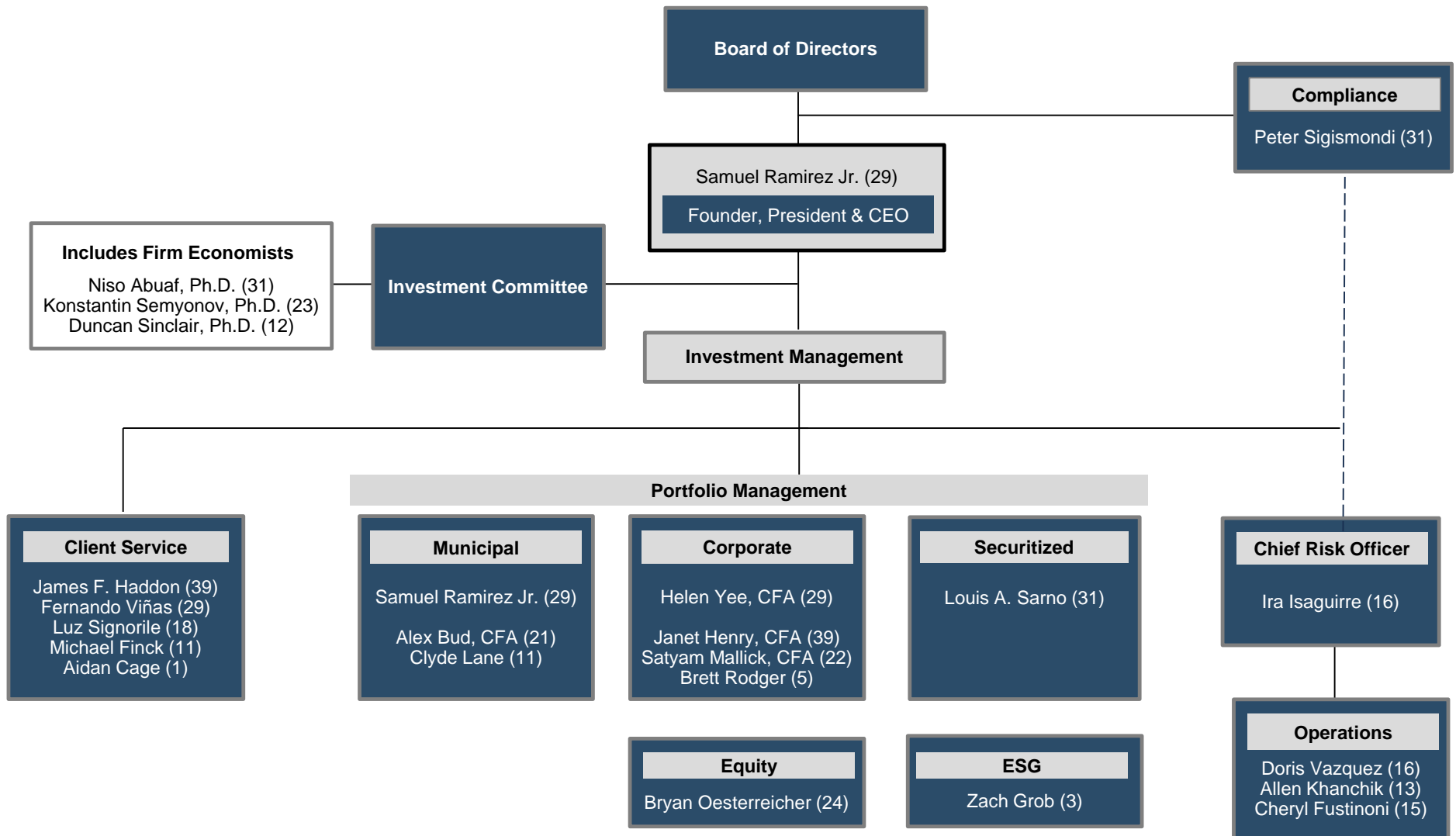
Product Offerings



Client Types



Firm Update – Staffed to Serve a Growing Client base



- Resourced to meet expanding demands of managing client portfolios

Firm Overview – Industry Leader in Social and Community Involvement

RAM remains steadfast in our commitment to being an industry leader in the inclusion of minorities. We believe this is an **essential** part of our current and future success.

Community Involvement



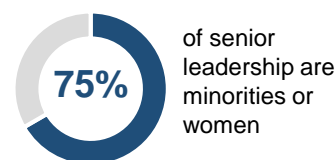
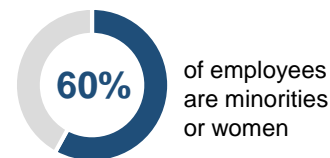
Providence Center offers education programming for children, youth, and adults in Philadelphia in effort to support the revitalization of their community



Congressional Hispanic Caucus Institute provides educational and career programs to youth from underserved and underrepresented communities



Pegasus Therapeutic Riding Inc. enhances the lives of individuals who have disabilities and challenges through equine-assisted activities and education.



Promoting DEI in the Industry



CEO Action for Diversity & Inclusion is the largest CEO-driven business with 2,000 business leaders making a commitment to advancing diversity and inclusion within the workplace.



Hispanic Scholarship Fund empowers students to successfully complete a higher education, while providing support services and scholarships. Ramirez is proud to partner with the HSF on both intern and full time employment programs.



SIFMA is the voice of the nation's securities industry as the leading trade association. Ramirez is an active participant holding seats on both the board and D&I Council.



NASP aims to foster the growth and development of minorities and of minority-controlled institutions in the securities industry. James Haddon, Head of Client Service is a long standing member and officer on the NASP board.



The Next Generation

The Ramirez **Internship Program** partners with various organizations focused on providing opportunities for youth in historically underrepresented communities. Some of our larger relationships include:

- NYSHFA Diversity Internship Program: offers internships to minority graduating college seniors
- Chicago Summer Business Institute: provides paid internships to disadvantaged high school students
- New Jersey Institute of Technology: Ramirez created and supports a scholarship and mentorship initiative for minority students at NJIT.

Ramirez Investment Institute is a program of presentations given by senior members of the firm in effort to further educate the next generation of professionals on a number of topics within the financial services industry.

- Such content is featured in partnership with SIFMA Invest, a platform providing students at HBCUs and MSI educational resources, industry research and analysis, and the opportunity to study for and take the FINRA SIE exam to prepare them for a career on Wall Street and beyond.

Diversity Representation Survey

DATA AS OF 9/30/2021

Firm Name	Ramirez Asset Management
Product Name	Ramirez Core

Total Number of Employees	23
----------------------------------	----

	Percentage (%) of Board of Directors/ Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
Race and Ethnicity*			
African American/Black	33.00%	8%	11%
Asian/Hawaiian/Pacific Islander	0.00%	17%	34%
Latino/Hispanic	33.00%	17%	11%
White	33.00%	58%	44%
American Indian/Alaska Native	0.00%	0%	0%
Other	0.00%	0%	0%
Gender			
Male	100%	70%	67%
Female	0%	30%	33%
Non-Identified/Other	0%	0%	0%

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

II. Portfolio Review – Performance and Characteristics

City of Oakland Police and Fire Retirement System

PORTFOLIO

- ▶ RAM manages **\$79.4M** on behalf of the City of Oakland Police and Fire Retirement System (“OPFRS”)
- ▶ The OPFRS portfolio is managed within the Ramirez Core Strategy with diversified allocations to the domestic U.S. Fixed Income market
- ▶ Inception Date: February 1, 2017

BENCHMARK

- ▶ Bloomberg U.S. Aggregate Bond Index

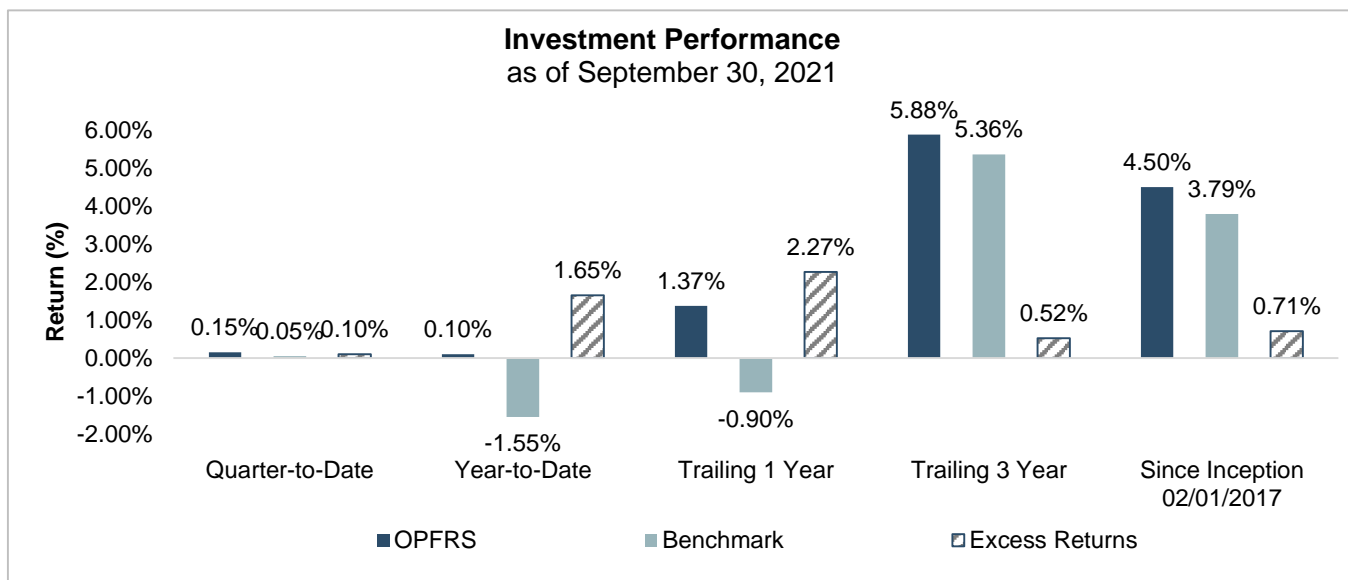
CONSTRAINTS

- Issuer:** Maximum of 10% (25% for any U.S. Government Security) allocation to any single security issue.
- Quality:** Minimum issuer rating of B by S&P/Moody’s/Fitch Ratings services.
The overall weighted average rating of the portfolio must be at minimum: “BBB” by S&P and Fitch, “B” by Moody’s.
- Maturity:** Maturities under 12 months will be viewed as “cash”
Maximum remaining term (or estimated term) to maturity, by single issue, of 31 years at the time of purchase.
The target portfolio average term to maturity is 15 years
The maximum average portfolio duration of 10 years
The targeted average portfolio duration is within the range of 3 – 8 years

Investment Performance

Oakland Police and Fire Retirement System

Core Fixed Income Portfolio



	Quarter-to-Date	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Since Inception ²
Portfolio (%)	0.15	0.10	1.37	5.88	4.50
Benchmark (%)	-0.05	-1.55	-0.90	5.36	3.79
Excess Return vs. Portfolio (bps)	+10	+165	+227	+52	+71

- Since February 2017, the OPFRS Core portfolio has generated **+71** basis points in excess return
- As of 09/30/2021, the OPFRS Core portfolio has **\$79.4mm** in total assets

Source: Advent, as of 09/30/2021

Benchmark: Bloomberg U.S. Aggregate Bond Index

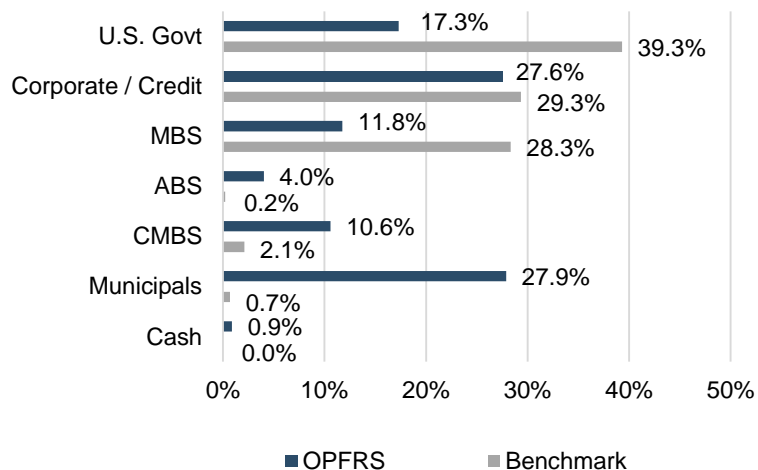
²Since Inception Date: 02/01/2017

Oakland Police and Fire Retirement System

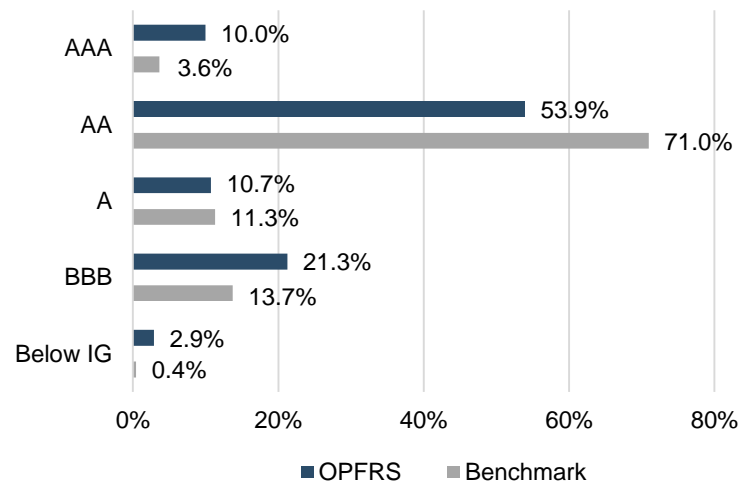
Core Fixed Income Portfolio

Characteristics	OPFRS	Benchmark	Difference
Market Value (\$M)	\$79.4	---	---
Yield-to-Worst (%)	1.82	1.51	+0.31
Eff. Duration (Yrs.)	6.12	6.43	-0.31
Quality Rating	Aa3	Aa2	--
Coupon (%)	3.89	2.49	1.40
Maturity (Yrs.)	8.85	8.58	0.27

Current Sector Distribution



Current Quality Distribution²



Source: Bloomberg, BondEdge Next-Generation

¹Benchmark: Bloomberg U.S. Aggregate Bond Index

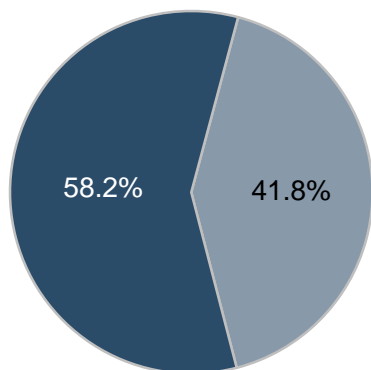
²BondEdge Next-Generation uses the lower of NRSRO Ratings when determining credit quality.

OPFRS Portfolio Review – MWDVBE and Approved Local Broker Trading

- RAM is committed to utilizing MWDVBE and OPFRS' Approved Local Brokers
- All MWDVBE and OPFRS Approved Local Broker utilization is contingent on best execution practices

MWDVBE and Local Approved Broker Utilization

Trailing 1-Year
as of 09/30/2021



- MWDVBE and Approved Local Brokers
- Non-MWDVBE or Approved Local Brokers

MWDVBE and Approved Local Broker Dealers Utilized

Loop Capital*
Blaylock Van*
Academy Securities
Alamo Capital

III. Market Outlook and Strategic Positioning for Alpha

Current Market Outlook and Strategic Positioning for Alpha

Macroeconomic Outlook and Portfolio Positioning

- RAM continues to envision higher longer-term interest rates and a steepening of the term structure, primarily due to:
 - Pending Federal Reserve tapering
 - Higher and more persistent inflation
 - The Federal Reserve's commitment to maintaining the overnight lending rate at zero
- With fairly narrow risk premiums, RAM has a preference for higher quality, liquid non-government sectors and securities
- RAM is maintaining a modestly shorter relative duration positioning overall for the portfolio
- RAM is positioning the portfolio for a steeper yield curve environment by holding a relative underweight in 30-year positions
- We continue to emphasize high quality spread sectors where we see strong fundamentals, positive tailwinds, and sufficient liquidity

Portfolio Overweights

- Taxable Municipals
- Securitized Product
 - Auto-related ABS
 - Targeted subsectors of commercial real estate
 - Non-Agency RMBS
- Corporates
 - Money Center Banks
 - Pipelines
 - Airlines
 - Lodging

Portfolio Underweights

- U.S. Treasuries
- Agency MBS

Current Market Outlook and Strategic Positioning for Alpha

Market Risk Outlook Current Positioning

Interest Rates

Fed Funds Rate 0% on 3/31/20, project no raises through 2023

Fed Funds Forecasts

- Slightly defensive duration positioning relative to benchmark
- Favoring higher coupon structures
- Favoring higher credit quality

Term Structure

Bear Steepener

Year over Year UST Yield Curve

- Favor intermediate maturities
- Short-term rates anchored by FED, steepening in longer-dated maturities
- Expect increased focus on FED tapering of quantitative easing programs
- Inflation data could cause rate volatility to emerge

Risk Premiums

Selective overweights / Range-bound

Historical 5-Year Bloomberg Barclays U.S. Agg. OAS

- Emphasis on issuers in essential areas of the economy with strong balance that can thrive as relief measures are withdrawn or eliminated.
- Expect range bound risk premiums with yield carry to be primary driver of excess returns.
- Continue to increase credit quality in corporate and securitized sectors
- Strategic positioning in the taxable municipal asset class with higher credit quality and lower volatility

Sectors

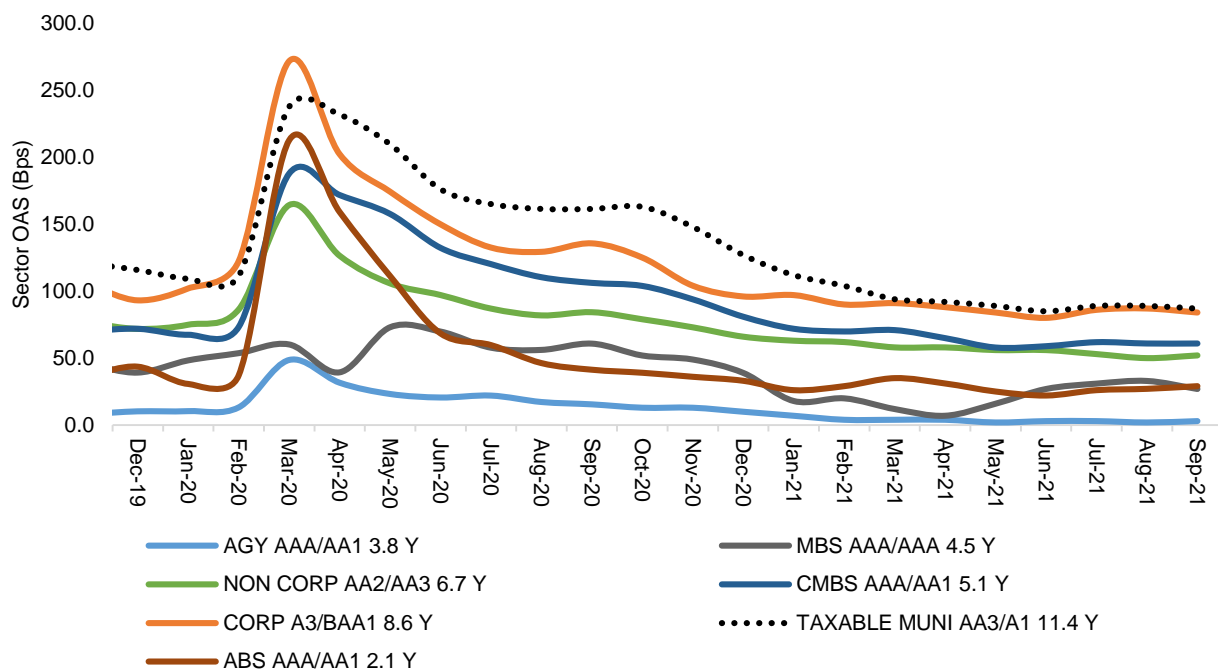
Favor high quality spread sectors

	Core	Benchmark	Difference (%)
Govt / Agencies	18.5%	39.29%	-20.8
Corporate Credit	26.8%	29.3%	-2.5
ABS	3.9%	0.2%	3.7
MBS	8.7%	28.3%	-16.6
CMBS	10.3%	2.1%	8.2
Municipals	28.1%	0.7%	27.4

- Overweight: Taxable Municipals, ABS, CMBS
- Underweight: U.S. Treasury, MBS, Credit

Alpha Opportunities - Current OAS & Relative Value Analysis

Bloomberg U.S. Aggregate-Eligible Sectors Only
Dec. 2019 - Current | Historical Option Adjusted Spread ("OAS") Analysis



SECTORS	DEC 20 OAS	SEP 21 OAS	YTD Change
TAXABLE MUNI	127	87	(40)
CMBS	81	61	(20)
NON CORP	66	52	(14)
CORP	96	84	(12)
MBS	39	27	(12)
AGG	42	33	(9)
AGY	10	3	(7)
ABS	33	29	(4)

SECTORS	DEC 19 OAS	SEP 21 OAS	Change
TAXABLE MUNI	116	87	(29)
NON CORP	72	52	(20)
ABS	44	29	(15)
MBS	39	27	(12)
CMBS	72	61	(11)
CORP	93	84	(9)
AGY	10	3	(7)
AGG	39	33	(6)

- RAM opportunistically takes advantage of dislocations in the market and strategically adds to higher quality spread sectors.
- Unprecedented monetary and fiscal stimulus have continued to push spreads tighter into mid-2021. RAM is taking advantage of this opportunity to guard against the potential for a rise in volatility later in 2021.
- Historically, the positive total returns achieved by the index in post-recession periods were driven primarily by yield income, RAM's investment process has been able to produce a higher yield than the index.



Source: Bloomberg

DISCLAIMER

©2021 Ramirez Asset Management, Inc.

This material is confidential.

This material is confidential and proprietary to Ramirez Asset Management, Inc. and is solely intended for the parties to whom it was provided for informational purposes only. If you have received this document in error, please securely destroy it immediately. This material has been provided for the purpose of discussion and may not be further distributed, reproduced, or disclosed to any third party or used for any other purpose without the prior written consent of Ramirez Asset Management, Inc. The information contained in this document does not constitute any agreement with Ramirez Asset Management, Inc.

Current market conditions are subject to change.

The information contained herein reflects prevailing conditions and our views as of this date, which are accordingly subject to change without prior notice. In preparing this material, we have relied upon the accuracy and completeness of information available from various sources considered reliable, but Ramirez Asset Management, Inc. has not independently verified this information and does not represent that this material is accurate, current, or complete and it should not be relied upon as such. In addition, any appraisals contained herein should be considered preliminary, suitable only for the purpose described herein and should not be disclosed or otherwise used without the prior written consent of Ramirez Asset Management, Inc.

Past performance is no guarantee of future returns.

Past returns are no promise or guarantee of future performance. The value of investments and returns are subject to change. No data which reflects past performance is an indication of future returns. Investments in fixed income securities involve certain risks, which are fully described in the firm's Form ADV Part 2 filing. All investors must receive a copy of the firm's Disclosure Document, Form ADV Part 2, prior to their initial investment with the firm and receive a copy of the firm's Annual Amendment each year thereafter. Please review carefully.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: October 27, 2021
RE: Ramirez Manager Update

Manager:	Ramirez Asset Management ("Ramirez")
Inception Date:	January 2017
Strategy:	Core Fixed Income
Benchmark:	Bloomberg US Aggregate

Summary & Recommendation

Ramirez has provided performance that is above its benchmark the Bloomberg US Aggregate Index ("Bloomberg US Agg") since the inception of the relationship with OPFRS. On an organizational basis, Ramirez's management team has remained stable and has not experienced any major turnover since its last manager update. **Therefore, Meketa does not have any major concerns with Ramirez and does not recommend any action be taken at this time.**

Discussion

Ramirez has managed OPFRS's Core Fixed Income portfolio since the January 2017 and currently oversees approximately \$79.2 million or about 17% of OPFRS's total portfolio allocation as of the end of June 2021.

Performance

OPFRS Portfolio Annualized Returns (as of 6/30/2021)

Manager	Mkt Value (\$000)	Asset Class	3 MO	YTD	1 YR	3 YR	Since Inception	Inception Date
Ramirez (Net)	79,234	Core F.I.	2.6	-0.2	2.9	5.7	4.5	1/2017
<i>Bloomberg US Agg</i>	---	---	1.8	-1.6	-0.3	5.3	4.0	---
Excess Return	---	---	0.8	1.4	3.2	0.4	0.5	---

Over the most recent 3-month period, the portfolio earned a 2.6% return, net of fees, compared to a benchmark return of 1.8%. On a net of fees basis, Ramirez has outperformed its benchmark over the YTD, 1-year, 3-year, and Since Inception periods by 1.4%, 3.2%, 0.4%, and 0.5% respectively.

Product and Organization Review Summary

Ramirez		Areas of Potential Impact			
	Level of Concern	Investment process (client portfolio)	Investment Team	Performance Track Record	Team/ Firm Culture
Product					
Key people changes	None				
Changes to team structure/individuals' roles	None				
Product client gain/losses	None				
Changes to the investment process	None				
Personnel turnover	None				
Organization					
Ownership changes	None				
Key people changes	None				
Firm wide client gain/losses	None				
Recommended Action	None - X		Watch Status		Termination

Ramirez Asset Management remains a wholly owned subsidiary of SAR Holdings, which also owns Ramirez & Co., a large broker-dealer. SAR Holdings remains majority owned by Samuel A. Ramirez Jr., CEO of Ramirez Asset Management, and Samuel A. Ramirez Sr., CEO of Ramirez & Co.; the remaining ownership shares are distributed among the other employees within SAR Holdings.

Since Ramirez began managing OPFRS' Core Fixed Income portfolio there have been no major changes to the investment management team or to the organization as a whole. The only personnel change to occur in 2017 was the termination of Jon DeBow, who served as a Senior Vice President in the Marketing & Client Service area of the firm.

Investment Philosophy & Process, per manager

Ramirez is seeking active relative value credit opportunities to add incremental yield and total return. The firm allows experienced portfolio managers to make meaningful allocations to relative value anomalies that they identify. Ramirez is disciplined in adhering to overall benchmark duration, term and credit quality risk framework. However, it is not risk constrained by credit segmentation within the benchmark. Ramirez believes utilizing credit expertise in sector rotation and security selection, in a risk-controlled framework will produce consistent risk-adjusted returns over time. This philosophy is the foundation of each of Ramirez's investment strategies and has remained unchanged since the firm's inception. The firm's investment approach seeks to add value by:

- Taking a longer-term view on investing; less dependent on a few top-down decisions
- Closely regulating relative duration and term structure positioning
- Combining quantitative and qualitative factors into a bottom-up/ top-down process
- Emphasizing active relative value allocation across domestic high grade credit sectors and securities held in the index

Ramirez's overriding objective is to achieve consistent excess returns above the benchmark through successive market cycles. Ramirez views that a strategy which attempts to anticipate interest rates will exhibit higher levels of volatility relative to a benchmark and will result in inconsistent relative performance. A critical component of the risk management process is the maintenance of overall duration and term structure positioning, relative to the benchmark, within fairly narrow ranges utilizing key rate durations ("KRD") as the preferred measure. While Ramirez will express a bias for the directionality of interest rates, overall portfolio effective duration and KRD are kept within narrow bands relative to the benchmark, typically $\pm 10\%$ with average variances ranging between $\pm 5\%$.

Ramirez's portfolios, including the Core strategy, are actively managed with a blend of top-down macroeconomic analysis and bottom-up issuer level research. When forming the firm's macro- and microeconomic opinions, the Investment Committee, assesses both qualitative and quantitative factors. This ensures that the appropriate quantitative market indicators and metrics as well as the extensive experience of the firm's investment professionals is utilized when determining the optimal sectors positioning and security selection. This portfolio construction process has been in place and remained unchanged since the firm's founding.

DS, PN, JLC, pq

Economic and Market Update

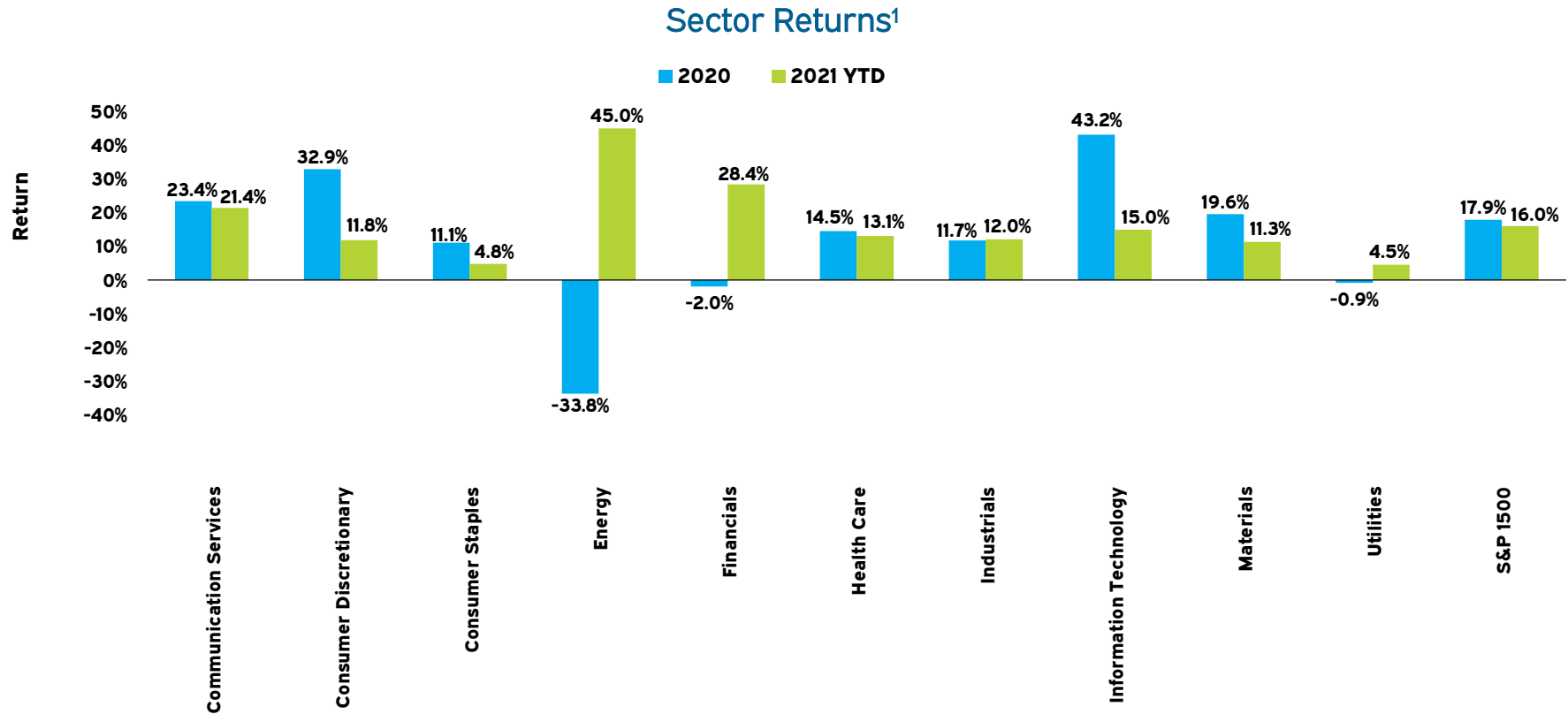
Data as of September 30, 2021

Market Returns¹

Indices	September	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-4.7%	0.6%	15.9%	30.0%	16.0%	16.9%	16.6%
MSCI EAFE	-2.9%	-0.5%	8.4%	25.7%	7.6%	8.8%	8.1%
MSCI Emerging Markets	-4.0%	-8.1%	-1.3%	18.2%	8.6%	9.2%	6.1%
MSCI China	-5.0%	-18.2%	-16.7%	-7.3%	6.0%	9.1%	8.7%
Bloomberg Barclays Aggregate	-0.9%	0.1%	-1.6%	-0.9%	5.4%	2.9%	3.0%
Bloomberg Barclays TIPS	-0.7%	1.8%	3.5%	5.2%	7.5%	4.3%	3.1%
Bloomberg Barclays High Yield	0.0%	0.9%	4.5%	11.3%	6.9%	6.5%	7.4%
10-year US Treasury	-1.8%	-0.1%	-4.2%	-6.1%	6.3%	1.9%	2.5%
30-year US Treasury	-3.3%	0.4%	-8.9%	-12.7%	9.8%	2.9%	4.1%

- Equity markets broadly declined in September posting one of their worst months since early 2020. Gridlock in Washington and continued supply chain issues weighed on US equities, while government intervention and growing concerns around the stability of real estate giant Evergrande, weighed on markets in China.
- In September, Treasuries also pulled back given persistent inflation and expectations for the Federal Reserve to start unwinding their quantitative easing program.

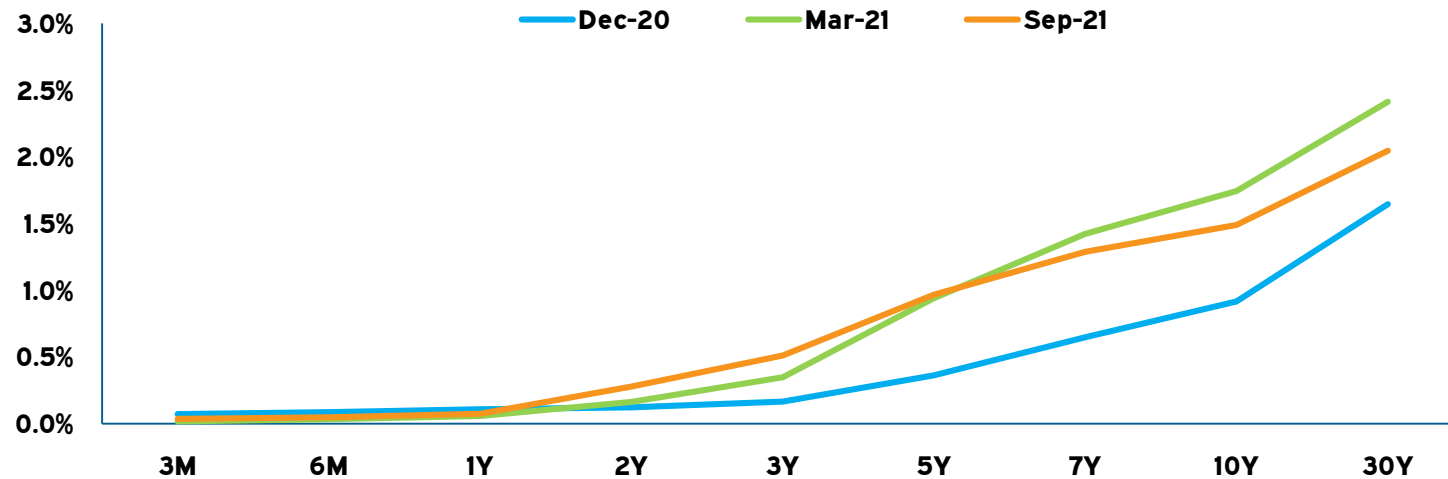
¹ Source: Investment Metrics and Bloomberg. Data is as of September 30, 2021.



- In a reversal of the trend from last year, cyclical sectors like energy and financials continue to lead the way on a year-to-date basis, followed by communication services.
- The energy sector recently extended its gains, helped by rising demand and supply constraints.

¹ Source: Bloomberg. Data is as of September 30, 2021.

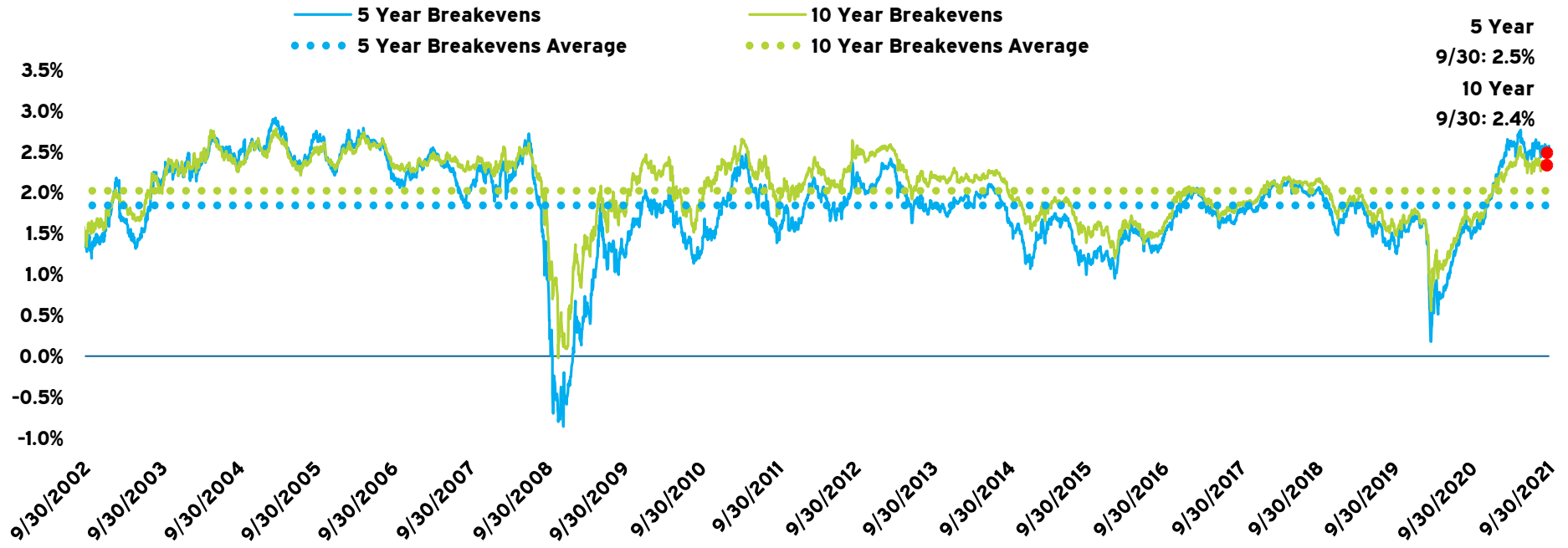
US Yield Curve¹



- During the first half of 2021, the yield curve steepened, on higher growth and inflation expectations.
- While shorter-dated Treasury yields remained largely unchanged, rates in the 2-year to 5-year sector increased on the September FOMC signal that policy rates may need to be tightened more aggressively than previously anticipated. Longer-term rates rose slightly in September but remain below their recent peak in March 2021.
- The yield curve could continue its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if projected economic growth simply happens faster than expected, a flattening trend could continue.

¹ Source: Bloomberg. Data is as of September 30, 2021.

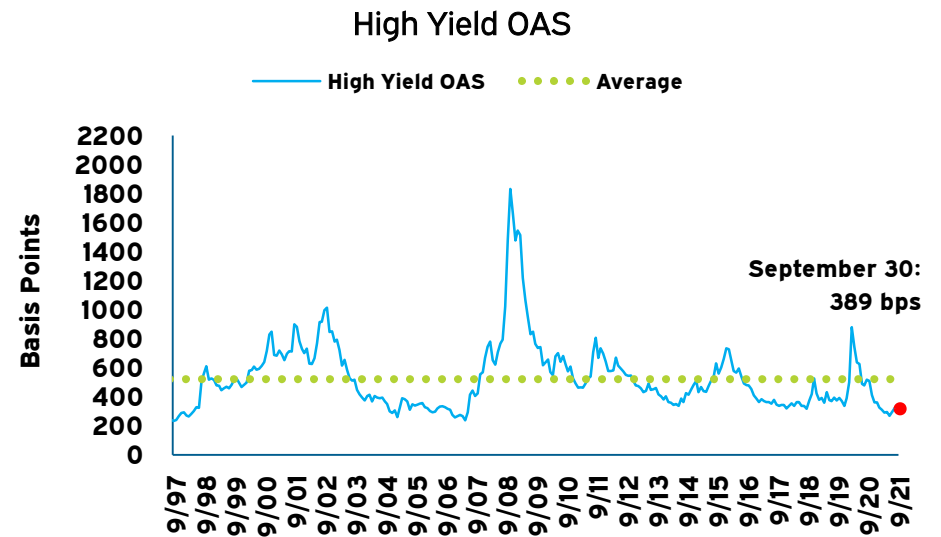
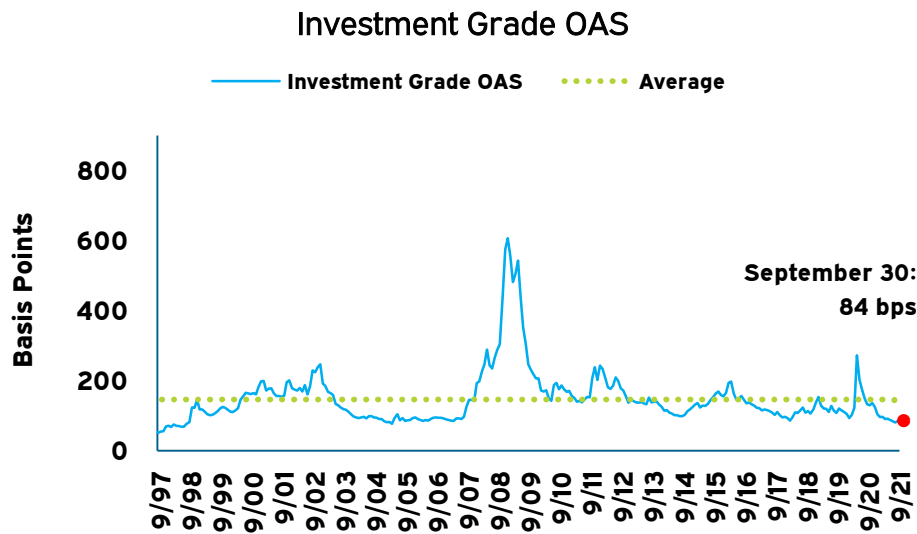
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, particularly in the short-term, with the economy reopening, supply chain issues persisting, and expected additional fiscal stimulus as key drivers.
- Looking ahead, the track of economic growth, the persistence of supply chain issues, and the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of September 30, 2021.

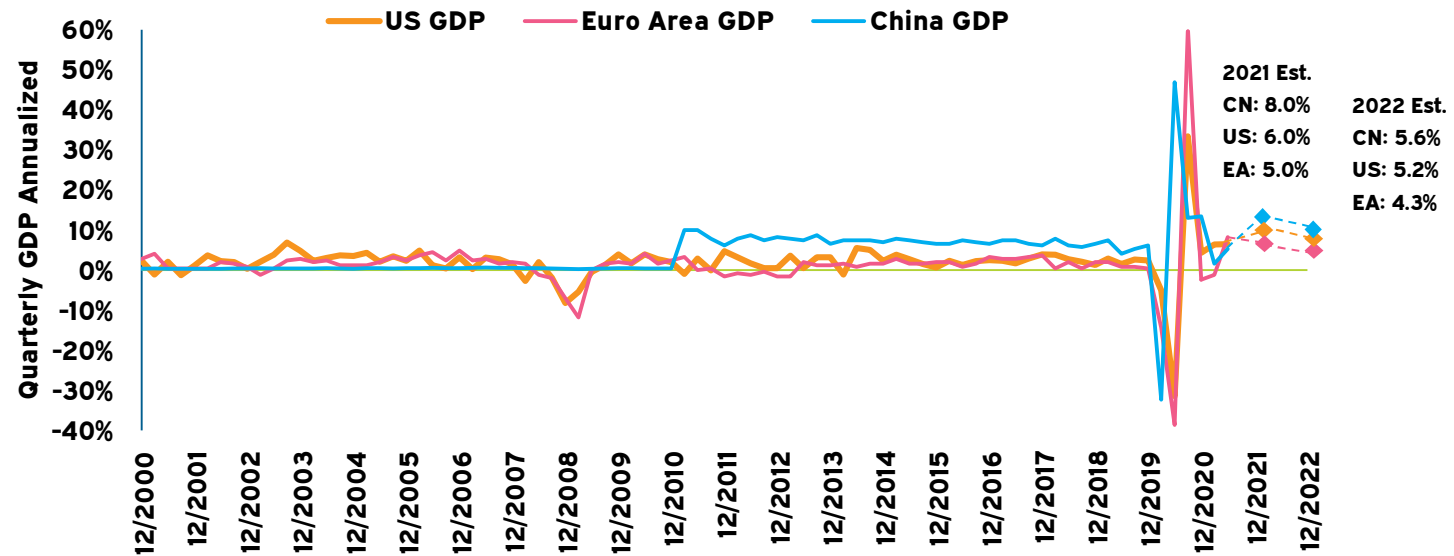
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain historically narrow despite continued economic uncertainty.
- Policy support and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield issuers.

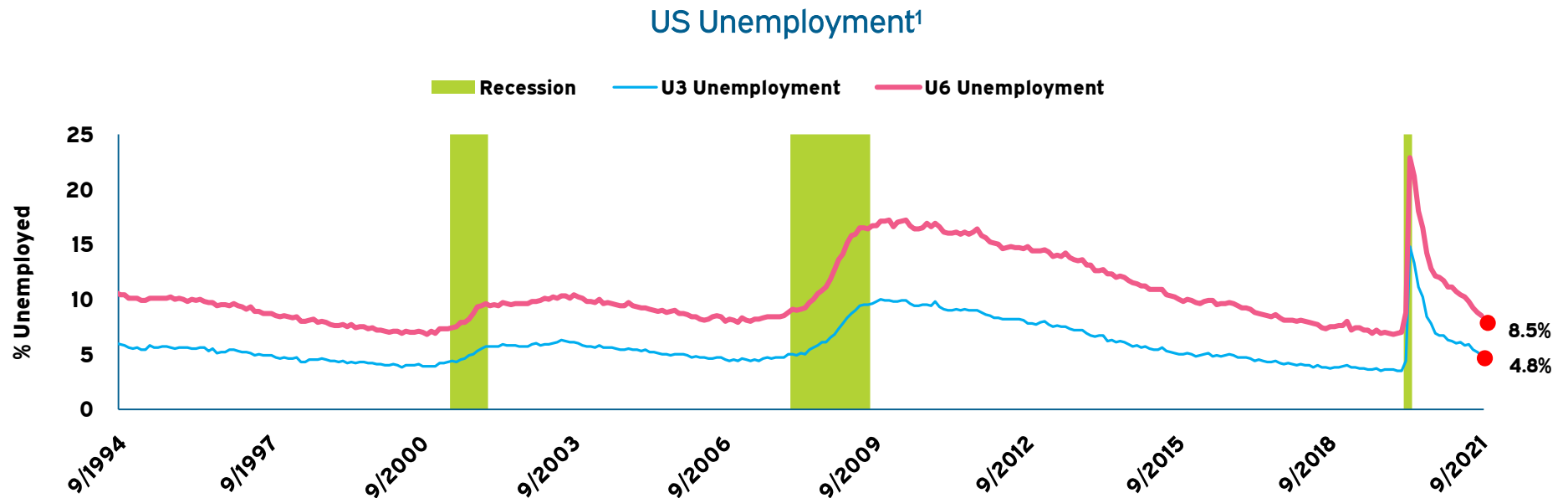
¹ Source: Barclays Live. Data represents OAS and is as of September 30, 2021.

GDP Data Shows Projected Improvements in 2021¹



- In late 2020 and early 2021, major economies grew at rates far above potential. These very high rates of growth are not expected to continue, with projections continuing to decline given supply disruptions, reopening trends moderating, and some countries continuing to struggle with the virus.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at 8.0% in 2021 and 5.6% in 2022 both above the expected US growth rate. Questions remain though about the highly levered property market and government regulations.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via October 2021 IMF World Economic Outlook and represent annual numbers.



- The unemployment rate (U3) continued its decline in September falling from 5.2% to 4.8%. It still remains above pre-pandemic levels though, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers also continued to decline, but remains much higher at 8.5%. Also, the labor force participation rate remains quite low and is 1.7% below the 61.6% level of February 2020.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have contributed to the continued labor market issues. The track of the unemployment rate from here will be a key consideration in the Federal Reserve's pace of reducing its policy support.

¹ Source: Bloomberg. Data is as of September 30, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

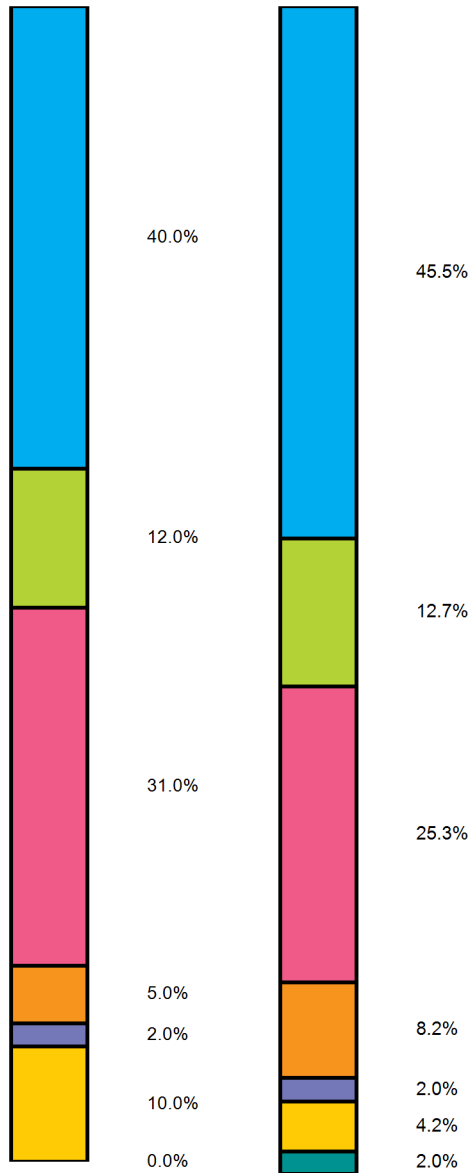
Disclaimers

These materials are intended solely for the recipient and may contain information that is not suitable for all investors. This presentation is provided by Meketa Investment Group (“Meketa”) for informational purposes only and no statement is to be construed as a solicitation or offer to buy or sell a security, or the rendering of personalized investment advice. There is no agreement or understanding that Meketa will provide individual advice to any advisory client in receipt of this document. There can be no assurance the views and opinions expressed herein will come to pass. Any data and/or graphics presented herein is obtained from what are considered reliable sources; however, its delivery does not warrant that the information contained is correct. Any reference to a market index is included for illustrative purposes only, as an index is not a security in which an investment can be made and are provided for informational purposes only. For additional information about Meketa, please consult the Firm’s Form ADV disclosure documents, the most recent versions of which are available on the SEC’s Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov) and may otherwise be made available upon written request.

Oakland Police and Fire Retirement System

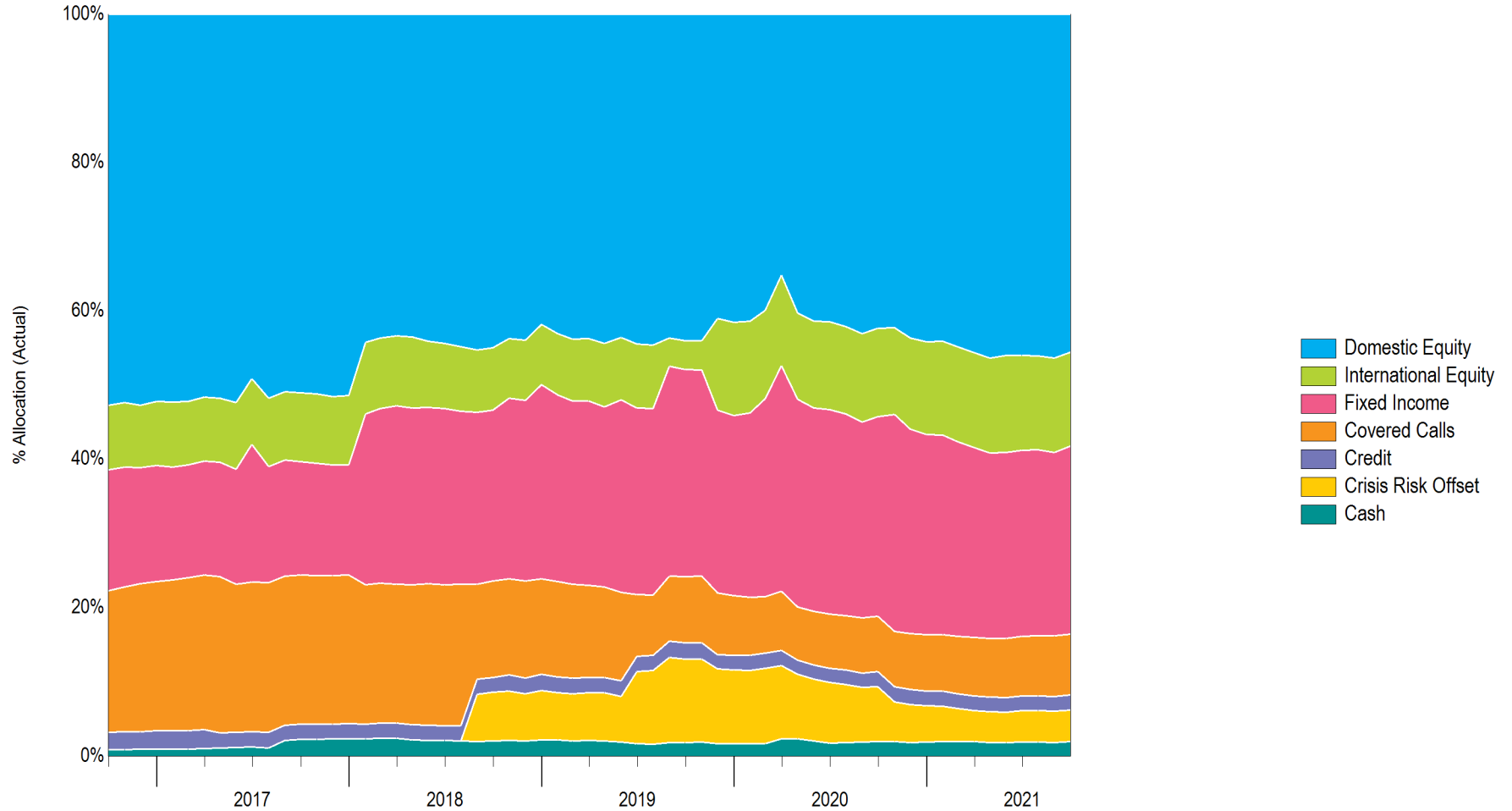
September Flash Report

OPFRS Total Plan As of September 30, 2021



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Within IPS Range?	
Domestic Equity	\$209,313,584	45.5%	40.0%	5.5%	Yes	
International Equity	\$58,386,737	12.7%	12.0%	0.7%	Yes	
Fixed Income	\$116,508,105	25.3%	31.0%	-5.7%	Yes	
Covered Calls	\$37,627,340	8.2%	5.0%	3.2%	Yes	
Credit	\$9,338,573	2.0%	2.0%	0.0%	Yes	
Crisis Risk Offset	\$19,509,949	4.2%	10.0%	-5.8%	No	
Cash	\$9,028,290	2.0%	0.0%	2.0%	Yes	
Total	\$459,712,578	100.0%	100.0%			

Asset Allocation History 5 Years Ending September 30, 2021



Asset Class Performance Summary											
	Market Value	% of	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
OPFRS Total Plan	459,712,578	100.0	-3.0	-0.2	7.8	17.8	8.9	10.5	10.0	7.1	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-2.7</i>	<i>-0.3</i>	<i>7.0</i>	<i>16.1</i>	<i>8.8</i>	<i>10.1</i>	<i>9.6</i>	<i>8.4</i>	<i>Dec-88</i>
Domestic Equity	209,313,584	45.5	-4.3	-0.4	13.9	31.2	14.1	16.0	16.1	9.5	Jun-97
<i>Russell 3000 (Blend)</i>			<i>-4.5</i>	<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>9.7</i>	<i>Jun-97</i>
International Equity	58,386,737	12.7	-3.3	-1.5	7.4	23.0	8.2	9.7	8.9	5.8	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>-3.1</i>	<i>-2.9</i>	<i>6.3</i>	<i>24.4</i>	<i>8.5</i>	<i>9.4</i>	<i>8.0</i>	<i>6.0</i>	<i>Jan-98</i>
Fixed Income	116,508,105	25.3	-0.8	0.2	-0.4	0.9	5.8	3.9	3.8	5.4	Dec-93
<i>Blmbg BC Universal (Blend)</i>			<i>-0.9</i>	<i>0.1</i>	<i>-1.1</i>	<i>0.2</i>	<i>5.6</i>	<i>3.3</i>	<i>3.5</i>	<i>5.2</i>	<i>Dec-93</i>
Credit	9,338,573	2.0	0.6	1.9	9.0	17.1	6.2	7.6	--	6.7	Feb-15
<i>Bloomberg US High Yield TR</i>			<i>0.0</i>	<i>0.9</i>	<i>4.5</i>	<i>11.3</i>	<i>6.9</i>	<i>6.5</i>	<i>7.4</i>	<i>6.2</i>	<i>Feb-15</i>
Covered Calls	37,627,340	8.2	-3.1	0.8	14.2	25.9	11.5	12.1	--	10.2	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>			<i>-1.7</i>	<i>1.2</i>	<i>12.5</i>	<i>21.0</i>	<i>4.4</i>	<i>7.1</i>	<i>8.5</i>	<i>6.4</i>	<i>Apr-14</i>
Crisis Risk Offset	19,509,949	4.2	-3.0	0.0	-8.5	-10.3	-10.6	--	--	-9.2	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>			<i>-0.9</i>	<i>0.2</i>	<i>6.0</i>	<i>3.9</i>	<i>-2.6</i>	<i>--</i>	<i>--</i>	<i>-2.6</i>	<i>Aug-18</i>
Cash	9,028,290	2.0	0.0	0.0	0.0	0.1	1.4	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.1</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
OPFRS Total Plan	459,712,578	100.0	--	-3.0	-0.2	7.8	17.8	8.9	10.5	10.0	7.1	Dec-88
<i>OPFRS Policy Benchmark</i>				<i>-2.7</i>	<i>-0.3</i>	<i>7.0</i>	<i>16.1</i>	<i>8.8</i>	<i>10.1</i>	<i>9.6</i>	<i>8.4</i>	<i>Dec-88</i>
Domestic Equity	209,313,584	45.5	45.5	-4.3	-0.4	13.9	31.2	14.1	16.0	16.1	9.5	Jun-97
<i>Russell 3000 (Blend)</i>				<i>-4.5</i>	<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>	<i>16.6</i>	<i>9.7</i>	<i>Jun-97</i>
Northern Trust Russell 1000	114,653,648	24.9	54.8	-4.6	0.2	15.2	31.0	16.4	17.1	16.7	15.3	Jun-10
<i>Russell 1000</i>				<i>-4.6</i>	<i>0.2</i>	<i>15.2</i>	<i>31.0</i>	<i>16.4</i>	<i>17.1</i>	<i>16.8</i>	<i>15.3</i>	<i>Jun-10</i>
EARNEST Partners	46,275,569	10.1	22.1	-4.4	-1.0	13.0	33.5	16.4	17.8	17.3	11.2	Apr-06
<i>Russell MidCap</i>				<i>-4.1</i>	<i>-0.9</i>	<i>15.2</i>	<i>38.1</i>	<i>14.2</i>	<i>14.4</i>	<i>15.5</i>	<i>9.9</i>	<i>Apr-06</i>
iShares Edge MSCI Min Vol ETF	20,918,027	4.6	10.0	-5.0	0.2	9.4	17.1	--	--	--	24.9	Apr-20
<i>MSCI USA Minimum Volatility GR USD</i>				<i>-5.0</i>	<i>0.3</i>	<i>9.6</i>	<i>17.2</i>	<i>11.1</i>	<i>12.4</i>	<i>14.2</i>	<i>25.1</i>	<i>Apr-20</i>
Rice Hall James	16,670,108	3.6	8.0	-1.8	-2.4	11.1	34.4	8.6	--	--	13.9	Jul-17
<i>Russell 2000 Growth</i>				<i>-3.8</i>	<i>-5.7</i>	<i>2.8</i>	<i>33.3</i>	<i>11.7</i>	<i>15.3</i>	<i>15.7</i>	<i>14.7</i>	<i>Jul-17</i>
Brown Fundamental Small Cap Value	10,796,232	2.3	5.2	-3.0	-2.4	--	--	--	--	--	0.9	Apr-21
<i>Russell 2000 Value</i>				<i>-2.0</i>	<i>-3.0</i>	<i>22.9</i>	<i>63.9</i>	<i>8.6</i>	<i>11.0</i>	<i>13.2</i>	<i>1.4</i>	<i>Apr-21</i>
International Equity	58,386,737	12.7	12.7	-3.3	-1.5	7.4	23.0	8.2	9.7	8.9	5.8	Jan-98
<i>MSCI ACWI ex US (Blend)</i>				<i>-3.1</i>	<i>-2.9</i>	<i>6.3</i>	<i>24.4</i>	<i>8.5</i>	<i>9.4</i>	<i>8.0</i>	<i>6.0</i>	<i>Jan-98</i>
SGA ACWI ex-U.S. Equity	41,089,986	8.9	70.4	-2.8	-1.0	7.4	22.5	--	--	--	8.6	Dec-19
<i>MSCI ACWI ex USA Gross</i>				<i>-3.1</i>	<i>-2.9</i>	<i>6.3</i>	<i>24.4</i>	<i>8.5</i>	<i>9.4</i>	<i>8.0</i>	<i>12.1</i>	<i>Dec-19</i>
Vanguard Developed Markets ETF	16,907,334	3.7	29.0	-3.8	-2.0	7.0	23.5	--	--	--	13.2	Sep-19
<i>FTSE Developed All Cap Ex US TR USD</i>				<i>-3.0</i>	<i>-1.0</i>	<i>9.1</i>	<i>27.7</i>	<i>8.5</i>	<i>9.3</i>	<i>6.8</i>	<i>15.3</i>	<i>Sep-19</i>

Throughout the report performance for new funds will be shown after one full month of investment.

International equity performance inclusive of residual cash in Hansberger transition.

OPFRS Total Plan As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Fixed Income	116,508,105	25.3	25.3	-0.8	0.2	-0.4	0.9	5.8	3.9	3.8	5.4	Dec-93
<i>Blmbg BC Universal (Blend)</i>				<i>-0.9</i>	<i>0.1</i>	<i>-1.1</i>	<i>0.2</i>	<i>5.6</i>	<i>3.3</i>	<i>3.5</i>	<i>5.2</i>	<i>Dec-93</i>
Ramirez	79,415,899	17.3	68.2	-0.8	0.2	0.1	1.4	5.9	--	--	4.5	Jan-17
<i>Bloomberg US Aggregate TR</i>				<i>-0.9</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>3.8</i>	<i>Jan-17</i>
Reams	29,446,483	6.4	25.3	-0.8	0.0	-1.6	0.2	9.5	5.5	5.0	5.9	Feb-98
<i>Blmbg BC Universal (Blend)</i>				<i>-0.9</i>	<i>0.1</i>	<i>-1.1</i>	<i>0.2</i>	<i>5.6</i>	<i>3.3</i>	<i>3.5</i>	<i>4.9</i>	<i>Feb-98</i>
Wellington Core Bond	7,645,679	1.7	6.6	-0.8	0.1	--	--	--	--	--	2.0	Apr-21
<i>Bloomberg US Aggregate TR</i>				<i>-0.9</i>	<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.4</i>	<i>2.9</i>	<i>3.0</i>	<i>1.9</i>	<i>Apr-21</i>
Credit	9,338,573	2.0	2.0	0.6	1.9	9.0	17.1	6.2	7.6	--	6.7	Feb-15
<i>Bloomberg US High Yield TR</i>				<i>0.0</i>	<i>0.9</i>	<i>4.5</i>	<i>11.3</i>	<i>6.9</i>	<i>6.5</i>	<i>7.4</i>	<i>6.2</i>	<i>Feb-15</i>
DDJ Capital	9,338,573	2.0	100.0	0.6	1.9	9.0	17.1	6.2	7.6	--	6.7	Feb-15
<i>ICE BofA High Yield Master TR</i>				<i>0.0</i>	<i>0.9</i>	<i>4.7</i>	<i>11.5</i>	<i>6.6</i>	<i>6.4</i>	<i>7.3</i>	<i>6.1</i>	<i>Feb-15</i>
Covered Calls	37,627,340	8.2	8.2	-3.1	0.8	14.2	25.9	11.5	12.1	--	10.2	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>-1.7</i>	<i>1.2</i>	<i>12.5</i>	<i>21.0</i>	<i>4.4</i>	<i>7.1</i>	<i>8.5</i>	<i>6.4</i>	<i>Apr-14</i>
Parametric DeltaShift	21,129,454	4.6	56.2	-3.5	1.0	16.3	30.4	14.8	14.9	--	12.7	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>-1.7</i>	<i>1.2</i>	<i>12.5</i>	<i>21.0</i>	<i>4.4</i>	<i>7.1</i>	<i>8.5</i>	<i>6.4</i>	<i>Apr-14</i>
Parametric BXM	16,497,886	3.6	43.8	-2.5	0.6	11.5	20.5	7.9	9.0	--	8.0	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>-1.7</i>	<i>1.2</i>	<i>12.5</i>	<i>21.0</i>	<i>4.4</i>	<i>7.1</i>	<i>8.5</i>	<i>6.4</i>	<i>Apr-14</i>
Crisis Risk Offset	19,509,949	4.2	4.2	-3.0	0.0	-8.5	-10.3	-10.6	--	--	-9.2	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>				<i>-0.9</i>	<i>0.2</i>	<i>6.0</i>	<i>3.9</i>	<i>-2.6</i>	<i>--</i>	<i>--</i>	<i>-2.6</i>	<i>Aug-18</i>
Vanguard Long-Term Treasury ETF	19,509,949	4.2	100.0	-3.0	0.0	-8.5	-10.4	--	--	--	5.0	Jul-19
<i>Bloomberg US Govt Long TR</i>				<i>-2.9</i>	<i>0.5</i>	<i>-7.4</i>	<i>-10.1</i>	<i>9.2</i>	<i>3.3</i>	<i>4.4</i>	<i>5.4</i>	<i>Jul-19</i>
Cash	9,028,290	2.0	2.0	0.0	0.0	0.0	0.1	1.4	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.1</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash - Treasury	6,516,000	1.4	72.2									
Cash	2,512,290	0.5	27.8	0.0	0.0	0.1	0.2	1.6	1.5	0.8	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.1</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>

Values for DDJ Capital are based on manager estimate for the month of September.

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

OPFRS Total Plan As of September 30, 2021
Cash Flow Summary
Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Brown Fundamental Small Cap Value	\$11,142,493	\$0	-\$346,262	\$10,796,232
Cash	\$2,322,684	\$8,145	\$181,462	\$2,512,290
Cash - Treasury	\$6,269,000	\$247,000	\$0	\$6,516,000
DDJ Capital	\$9,287,026	\$0	\$51,547	\$9,338,573
EARNEST Partners	\$48,383,856	\$0	-\$2,108,286	\$46,275,569
Hansberger Transition	\$514,046	\$0	-\$124,629	\$389,417
iShares Edge MSCI Min Vol ETF	\$22,099,112	\$0	-\$1,181,086	\$20,918,027
Northern Trust Russell 1000	\$121,154,460	-\$1,000,000	-\$5,500,812	\$114,653,648
Parametric BXM	\$16,915,402	\$0	-\$417,517	\$16,497,886
Parametric DeltaShift	\$21,899,523	\$0	-\$770,069	\$21,129,454
Ramirez	\$80,053,900	\$0	-\$638,002	\$79,415,899
Reams	\$29,678,369	\$0	-\$231,885	\$29,446,483
Reams Low Duration	\$44	\$0	\$0	\$44
Rice Hall James	\$16,979,632	\$0	-\$309,523	\$16,670,108
Securities Lending Northern Trust	\$0	-\$8,145	\$8,145	\$0
SGA ACWI ex-U.S. Equity	\$42,286,798	\$0	-\$1,196,812	\$41,089,986
Vanguard Developed Markets ETF	\$17,567,018	\$0	-\$659,684	\$16,907,334
Vanguard Long-Term Treasury ETF	\$20,103,856	\$0	-\$593,907	\$19,509,949
Wellington Core Bond	\$7,711,067	\$0	-\$65,388	\$7,645,679
Total	\$474,368,286	-\$753,000	-\$13,902,708	\$459,712,578

Benchmark History
As of September 30, 2021

Total Plan x Securities Lending x Reams LD Exception Comp

1/1/2019	Present	40% Russell 3000 / 12% MSCI ACWI ex USA Gross / 33% Bloomberg US Universal TR / 5% CBOE BXM / 6.7% SG Multi Alternative Risk Premia Index / 3.3% Bloomberg US Treasury Long TR
5/1/2016	12/31/2018	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 20% CBOE BXM
10/1/2015	4/30/2016	43% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 15% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
1/1/2014	9/30/2015	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 10% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
3/1/2013	12/31/2013	40% Russell 3000 / 10% MSCI ACWI ex USA Gross / 17% Bloomberg US Universal TR / 33% ICE BofA 3M US Treasury TR USD
8/1/2012	2/28/2013	20% Russell 3000 / 7% MSCI ACWI ex USA Gross / 18% Bloomberg US Universal TR / 55% ICE BofA 3M US Treasury TR USD
10/1/2007	7/31/2012	53% Russell 3000 / 17% MSCI ACWI ex USA Gross / 30% Bloomberg US Universal TR
4/1/2006	9/30/2007	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% Bloomberg US Universal TR
1/1/2005	3/31/2006	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% Bloomberg US Aggregate TR
4/1/1998	12/31/2004	50% Bloomberg US Aggregate TR / 10% Russell 1000 / 20% Russell 1000 Value / 5% Russell MidCap / 15% MSCI EAFE
9/1/1988	3/31/1998	40% S&P 500 / 55% Bloomberg US Aggregate TR / 5% FTSE T-Bill 3 Months TR

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (PFRS)
FROM: Meketa Investment Group ("Meketa")
CC: David Sancewich; Paola Nealon - Meketa
Teir Jenkins - PFRS
DATE: October 27, 2021
RE: 2021 Asset Allocation Memo - Inflation Update

Summary and Recommendation:

During the August 2021 meeting, Meketa presented the board with expected return estimates for the next 20-years utilizing our 2021 Capital Market assumptions. Following discussion with the board, Meketa was asked to evaluate any potential changes to the asset allocation regarding the addition of an inflation sensitive component.

Currently, there is no allocation in the PFRS portfolio to inflation sensitive assets. The portfolio has three general components; public equities, fixed income and CRO. However, as PFRS continues to move towards de-risking the plan the need for risky assets (public equities) decreases.

There are three portfolio options for PFRS to consider with regard to changing the PFRS asset allocation.

1. Do Nothing - Keep the long-term asset allocation.
2. Keep the current Interim allocation. The current interim allocation has a lower allocation to CRO and a larger allocation to fixed income.
3. Create an Inflation sensitive class. Allocation 5% of the portfolios assets to an inflation sensitive component utilizing short-duration TIPs.

While all three of the options listed are reasonable, Meketa recommends Option #3.

The general theme of the 2021 Meketa Capital Market Assumptions are lower future expected returns. This is a theme which is consistent across the board in the industry and largely driven by the significant changes in interest rates during 2020. Lower interest rates result in lower expected returns for most yield oriented asset classes as starting yield is often a fairly reasonable predictor of future returns for many fixed income related classes. Other approaches which focus on building forecasts from a more bottom-up or fundamental view point for equities and other economic growth risk linked classes are often (or at least in some part) influenced by valuation levels. With a strong year across the board for equity markets, valuations increased across many measures.

As such, expected returns are lower for anyone relying solely on a valuation approach as well. It's important to remember that our capital market assumptions and those of other practitioners and peers have a significant range of error in terms of potential future outcomes. For example, the higher the expected standard deviation, the higher the range of possible outcomes is expected to be for any asset class or portfolio. It is also important to note that the long-term expected portfolio compound return assumes net-of-fee returns, with no attempt to seek added value via active management.

It is important to note that our capital market assumptions are over a 20-year time horizon which is different from the time horizon used by PFRS's actuary, Chieron which projects out over 30-years. Further summary comments of our 2021 capital market assumptions and the detailed projections by asset class are shown on the following page.

- In 2021 our cash return expectations declined materially from 2020 from 2.4% to 1.1% pushing the real return expectation even further into negative territory.
 - Short-term rates declined significantly, with 3 month treasury yields starting at 1.55% and dropping to 0% on March 25th and 26th 2020, before remained low the rest of the year and ending at 0.09%.
- Fixed income yields across the maturity and quality spectrum fell significantly during 2020 reducing return expectations for Fixed Income, High Yield, and Long Duration (a part of Crisis Risk Offset).
- With the exception of Public Equities, no class in the PFRS portfolio is forecasted to achieve a compound return above 7.00% over the next 20 years.
 - Public Equity contains U.S. Equity and International Equity. The next highest returning sub-asset class is Covered Calls at ~4.7%.
- Over the next 20-years the PFRS Long-term policy portfolio is projected to produce a return of 5.63%. The addition of an inflation component reduces this return expectation to 5.48%, however this assumes normal expected inflation.

Current Long-Term Policy

Investment Class	2021 20-Year Assumptions		
	Target * (%)	Exp. Comp. Return**	Expected Std. Dev.
US Equity	40	6.80	18.00
International Equity	12	7.10	19.00
Covered Calls	5	4.70	13.00
Fixed Income	21	1.80	4.00
Credit	2	4.20	11.00
Crisis Risk Offset	20	4.05	8.90
Cash	---	1.10	1.00
Total	100	5.63	10.21

Current Interim Policy

Investment Class	2021 20-Year Assumptions		
	Target * (%)	Exp. Comp. Return**	Expected Std. Dev.
US Equity	40	6.80	18.00
International Equity	12	7.10	19.00
Covered Calls	5	4.70	13.00
Fixed Income	31	1.80	4.00
Credit	2	4.20	11.00
Crisis Risk Offset	10	4.05	8.90
Cash	---	1.10	1.00
Total	100	5.37	10.24

Long-Term Policy with Inflation

Investment Class	2021 20-Year Assumptions		
	Target * (%)	Exp. Comp. Return**	Expected Std. Dev.
US Equity	40	6.80	18.00
International Equity	12	7.10	19.00
Covered Calls	5	4.70	13.00
Fixed Income	21	1.80	4.00
Credit	2	4.20	11.00
Crisis Risk Offset	15	4.05	8.90
Inflation (Short-Term Tips)	5	1.50	5.00
Cash	---	1.10	1.00
Total	100	5.48	10.28

DS, PN, pq

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: David Sancewich, Paola Nealon, Jason Leong Campbell– Meketa Inv. Group
DATE: October 27, 2021
RE: Fossil Fuels – Thermal Coal Divestment List Update

Summary

On May 25, 2016, the OPFRS Board approved a recommendation to divest the portfolio from thermal coal producing companies. In July 2016, PCA provided an initial list of 26 thermal coal companies (defined as a company whose primary use of coal is in the generation of heat to produce electricity) that receive more than 50% of their revenue from coal production. OPFRS formally implemented the divestment policy on August 1, 2016.

As part of the ongoing thermal coal divestiture policy, Meketa is providing OPFRS staff with an updated list of thermal coal companies that should not be held in any separate account mandates within the OPFRS portfolio. The table on the following page represents an updated list of 33 thermal coal companies that meet the 50% revenue from coal production criteria as of June 30, 2021.



Restricted Thermal Coal Companies as of 6/30/2021

Issuer Name	Issuer Ticker	Issuer CUSIP	Issuer SEDOL	Issuer ISIN	Issuer Country
Adaro Energy TBK PT		B3BQFC902	B3BQFC4	ID1000111305	Indonesia
Adaro (Receipt)				US00652F1075	United States
Alliance Holdings GP, L.P. Total	AHGP	01861G100	B14WZB4	US01861G1004	United States
Alliance Resource Partners, L.P. Total	ARLP	01877R108	2478650	US01877R1086	"United States"
ALPHA NATURALRESOURCES, INC. Total	ANRZQ	02076X102	B066NX5	US02076X1028	United States
Arch Coal, Inc. Total	ACIIQ	39380308	BYXB1T3	US0393803087	United States
Asia Resource Minerals PLC Total	ARMS	G0539J101	B5BLXT6	GB00B5BLXT62	United States
Banpu Public Co Ltd		BJFHB7900	BJFHBT4	TH0148A10Z14	Indonesia
Banpu				TH0148A10Z06	Bangkok
Banpu (Receipt)				US06670N1054	Bangkok
Banpu Public Co Ltd (NVDR)		636834905	6368348	TH0148010R15	"United States"
Bukit Asam (Persero) Tbk PT Total	PTBA	Y8520P101	6565127	ID1000094006	Bangkok
China Coal Energy Co. Ltd. Total	1898	Y1434L100	B1JNK84	CNE100000528	Indonesia
CLOUD PEAK ENERGY INC. Total	CLD	18911Q102	B57LN89	US18911Q1022	China
Coal India Limited Total	COALINDIA	NULL	B4Z9XF5	INE522F01014	United States
Exxaro Resources Ltd		641880901	6418801	ZAE000084992	India
Foresight Energy LP Total	FELP	34552U104	BN8SZ12	US34552U1043	Zimbabwe
"GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED Total"	GMDCLTD	Y2946M131	6101639	INE131A01031	United States
Hallador Energy Company Total	ITMG	Y71244100	B29SK75	ID1000108509	India
Indo Tambangraya Megah Tbk PT Total	ITMG	45578T103	B3PJ0L3	US45578T1034	"United States"
Indo Tambangraya Megah Tbk PT Total (Receipt)	900948	Y40848106	6019011	CNE000000SK7	Indonesia
Inner Mongolia Yitai Coal Co., Ltd. Total	3948	Y40848213	B4PPPY6	CNE100001FW6	Indonesia
Inner Mongolia Yitai Coal Co., Ltd. Total	JRCCQ	470355207	B01TY47	US4703552079	Indonesia
James River Coal Company Total	LWB	X5152C102	B543NN3	PLLWBGD00016	China
Lubelski Wegiel Bogdanka SA Total	BTUUQ	704549203	BZ2Y3W7	US7045492037	China
PEABODY ENERGY CORPORATION Total	BRMS	NULL	B3R5893	ID1000117609	"United States"
PT Bumi Resources Tbk Total	BUMI	Y7122M110	6043485	ID1000068703	Poland
PT Bumi Resources Tbk Total	BUMI-R	ACI08DC21	BNCBMZ0	ID3000038009	United States
PT Bumi Resources Tbk Total	HRUM	NULL	B4KDQG4	ID1000116601	Indonesia
PT Harum Energy Tbk Total	RHNO	76218Y103	B4667K8	US76218Y1038	Indonesia
Rhino Resource Partners LP Total	WLB	960878106	2954956	US9608781061	Indonesia
WESTMORELAND COALCOMPANY Total	WHC	Q97664108	B1XQXC4	AU000000WHC8	Indonesia

DS/PN/pq

Memo

To: Oakland Police & Fire Retirement System Board (PFRS)
CC: Téir A. Jenkins, Maxine M Visaya, David Sancewich (Meketa), Paola Nealon (Meketa)
From: Tamara Doi Beck
Date: September 30, 2021
Re: Northern Trust's Diversity, Equity and Inclusion Structure

Northern Trust's core values of service, expertise and integrity are foundational to our commitment to an inclusive culture in which all individuals feel welcomed, respected, supported and valued so that they can fully participate in and contribute to our success. Our focus on Diversity, Equity & Inclusion ("DE&I") helps us provide unrivaled service to clients and creates a healthy, thriving work environment for employees from diverse demographic groups, leadership styles and skill sets.

DE&I Strategy

DE&I is connected to the organization's purpose and how a diverse and inclusive workforce enables our ability to deliver our business. Our strategy is driven by three primary components: Drive Accountability, Enhance Development Programs and Placement, and Advance Culture. These strategies enhance our focus on the hiring, development, and advancement of women and POC at every level.

Drive Accountability – our focus is to track progress of, and hold managers accountable for, measurable outcomes through the creation of a DE&I dashboard and refinement of our governance model. Our DE&I dashboard is a mechanism to increase representation at all levels through continued measurement of hiring, promotion and retention. As part of our enhanced governance model, senior leaders report progress to the Management Group through our DE&I Executive Council. Our Business Unit Leadership, Regional Councils and Business Resource Councils facilitate the development of an inclusive culture that values and leverages DE&I to achieve and sustain superior business results.

Enhance Development and Placement – our focus is to create targeted and scalable programs and provide tools focused on early, mid-career and senior-level advancement. Some key internal and external development programs which support and promote our DE&I goals include:

Enterprise Talent Leadership Program	Global internal program that seeks to prepare diverse, mid-career talent for leadership success. Over 50 percent of the program's alumni hold key leadership roles today.
Women's Leadership Development Forum	U.S. program focused on women and designed to address Northern Trust's corporate need to grow and develop strategic thinkers and leaders.
Black Business Resource Council PREP Program	PREP (Perform, Refine, Engage, Progress) is focused on Black and Hispanic partners at the entry levels to develop the skills and capabilities needed for next level roles.
Next Gen Leadership Program	Launched in 2019 in our Tempe, Arizona office, this program was created to support the pipeline of future leaders and develop newly promoted team leaders.



HACE Leadership Programs	Mujeres de HACE and HACE Leadership Academy are external leadership programs geared towards empowering Latin professionals.
Top Talent Dialogue	At the senior level, this program provides top talent with exposure to our Board of Directors and enables the Board to engage with talent throughout the organization.

Advance Culture – our focus is to advance the Northern Trust culture to create a more diverse and inclusive environment. This includes sharing external and internal DE&I messages to create transparency and elicit action, enhanced global work-life related policies to mitigate potential bias and promote retention of diverse talent, and train our partners to practice inclusive leadership. We offer a number of training sessions including:

- Understanding Bias to Unleash Potential – required for all employees
- Unconscious Bias & Inclusive Leadership Training- a three-part series on unconscious bias for managers
- Managing Bias in Interviewing - Required for all involved in the interviewing process.

Furthermore, our Business Resource Councils (BRCs) provide tools and resources to support the development of an inclusive culture. We sponsor eleven BRCs as listed below:

Advancing Professionals Resource Council (APRC)	Asian Leadership Business Resource Council (ALBRC)	Black Business Resource Council (BBRC)	Disability Business Resource Council (DBRC)
Latin Heritage Leadership Council (LHLC)	Leveraging Experiences and Perspectives Business Resource Council (L.E.A.P.)	Living In Fullness Everyday Business Resource Council (L.I.F.E.)	Military Assistance and Appreciation Resource Council (MAARC)
NT Pride Business Resource Council (NT Pride)	Women in Leadership Business Resource Council (WILBRC)	Working Families Business Resource Council (WFBRC)	

Recruiting Strategies – Our Talent Acquisition team employs a variety of strategies to promote successful, targeted recruitment of a diverse talent pool for entry-level positions as well as experienced hires. Entry-level and new graduate recruitment is focused on campus career fairs, diversity-focused campus events and on-site interviewing at Historically Black Colleges and Universities (HBCUs). Diverse, experienced hires are sourced through diversity-focused financial services industry events, sponsorship and support of programs hosted by diverse professional affinity groups, and attendance at professional forums and networking opportunities.

Additionally, our Campus Recruiting team has established relationships with universities and student groups across the U.S. to create and build an entry level pipeline for the organization. Key programs include Rotational Development Program (RDP) and our College Intern Program.

Northern Trust is also focused on the retention of our employees and in 2020, we launched a Global Internal Mobility Program designed to enhance the professional development and growth of our employees.

Northern Trust Asset Management

CITY OF OAKLAND POLICE AND FIRE RETIREMENT BOARD



PERFORMANCE as of August 31, 2021

		One Month	Quarter	YTD	1-Year	ANNUALIZED			Since Inception
						3-Year	5-Year	10-Year	
City of Oakland Police & Fire Retirement System	Gross of Fees	2.89	7.65	20.77	32.29	18.43	18.25		7/1/2013
2698026	Net of Fees	2.89	7.65	20.75	32.26	18.40	18.23		15.87
	Russell 1000	2.89	7.66	20.74	32.25	18.42	18.24		15.86

Disclosure & Disclaimer

The information contained in this account statement was prepared by Northern Trust Investments, Inc. ("Northern Trust") using third-party data. Benchmark and account analytics have all been calculated using a third party models. Benchmark information reflected herein may not match published benchmark returns. This account statement reflects activity for periods shown and has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Values shown should only be used as general guides and may vary from actual portfolio liquidation values. Current values may be lower or higher than the values shown. This account statement has not been audited or verified. Further, it does not replace the custody account statements received directly from your custodian. Clients should compare the account information (e.g. market values, transactions, inflows, outflows, and fees) in the Northern Trust client account statement with the account statement(s) received directly from the custodian.

If there is any discrepancy, clients should rely on their custodian's account statements. If you are not receiving account statements from your custodian, please contact your custodian directly. If you have any questions regarding your account statement, please call your advisor.

Security and portfolio characteristics data ("Data") provided in this account statement is the property of third-party providers. Clients are not permitted to store, manipulate, analyze, reformat, print and display the Data contained herein, except for such client's personal use. In no event should any client publish, retransmit, redistribute or otherwise reproduce any Data in any format to any third-party, and no client should use any Data in or in connection with any business or commercial enterprise, including, without limitation, any securities, investment, accounting, banking, legal or media business or enterprise, without the express written permission of the third-party data provider. No changes may be made to any attribution, trademark, legend or proprietary rights notice included within or otherwise associated with the Data. Further, clients acknowledge that the Data is intended for use as an aid in making informed judgments concerning securities. Clients accept responsibility for, and acknowledge that they will exercise their own independent judgment in using the Data. Clients are also advised to consult with your financial representative to verify pricing information prior to the execution of a security trade based upon the Data. DATA PROVIDED IN THIS ACCOUNT STATEMENT IS PROVIDED TO ALL USERS "AS IS." NORTHERN TRUST MAKES NO EXPRESS OR IMPLIED WARRANTIES OF ANY KIND REGARDING THE DATA, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. NEITHER NORTHERN TRUST NOR THE THIRD PARTY PROVIDERS SHALL BE LIABLE IN ANY WAY (WHETHER FOR NEGLIGENCE, BREACH OF CONTRACT, TORT, OR OTHERWISE) TO A USER OR TO ANY OTHER INDIVIDUAL OR ENTITY FOR ANY DELAY, INTERRUPTION, INACCURACY, UNAVAILABILITY, ERROR OR OMISSION, REGARDLESS OF CAUSE, IN THE DATA OR FOR ANY ACTION TAKEN IN RELIANCE THEREON OR FOR ANY DAMAGES RESULTING THEREFROM.

All information contained in this account statement is intended for use with clients of Northern Trust. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Northern Trust and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of a client.

This account statement is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. Each client portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. **For additional information on fees, please refer to Part 2a of the Northern Trust Investment Inc. Form ADV or consult your adviser.**

For fee-based accounts only: The performance figures may or may not reflect the deduction of investment advisory fees. The percent allocations within blended indexes are rebalanced monthly. Northern Trust and its affiliates receive various fees from the funds via the fund expense ratios. As investors in the funds, clients will indirectly incur these fees, which are in addition to any advisory fee charged directly to the client. Such fees and charges may not be reflected on this account statement. The absence of fees listed does not mean you did not pay transaction, advisory, or management fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your investment advisory and brokerage agreements for detailed fee information.

Investment advisory services are provided by Northern Trust. Certain services may be provided through an investment advisor not affiliated with Northern Trust.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors Inc., 50 South Capital Advisors, LLC and investment personnel of The Northern Trust Company of Hong Kong Limited, Belvedere Advisors LLC and The Northern Trust Company.

CUSIP Disclaimers

"Client agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services ("CGS") and the American Bankers Association ("ABA"), and that no proprietary rights are being transferred to Client in such materials or in any of the information contained therein. Any use by Client outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Client agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Client agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled."

"Client agrees that Client shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Client further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS."

"NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO CLIENT ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEE PAID BY CLIENT FOR ACCESS TO SUCH MATERIALS IN THE MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL."

"Client agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above."

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: David Sancewich, Paola Nealon, Jason Leong Campbell, Meketa Investment Group
DATE: October 27, 2021
RE: 2021 Ongoing Strategic Investment Agenda

On an ongoing (monthly) basis, Meketa develops a list of projects that we expect to work closely with OPFRS to complete throughout the calendar year (see table below). In an attempt to coordinate the scheduling of these tasks, this memo details a Preliminary Investment Project Agenda by calendaring and prioritizing the expected tasks and deliverables that would be required to fulfill the Agenda. Meketa welcomes any suggestions and/or modifications to the proposed timeline.

2021 Preliminary Investment Project Agenda

Expected Completion Date	Task
November 2021	<ul style="list-style-type: none">Quarterly Performance Report (3Q 2021)Educational Item: Developments in ESGManager Update (and contract renewal)- Parametric
December 2021	<ul style="list-style-type: none">Cash Flow Report (1Q 2022)Flash performance- NovemberManager Update: DDJ

Bold are priority strategic items.

This agenda includes only major strategic items. Meketa also expects to work with the Staff and Board to complete more routine tasks and projects, as expected.

DS/PN/pq