

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

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



AUDIT COMMITTEE MEMBERS

John C. Speakman
Chairperson

R. Steven Wilkinson
Member

Martin J. Melia
Member

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

**REGULAR MEETING of the AUDIT / OPERATIONS COMMITTEE
of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”)**

WEDNESDAY, SEPTEMBER 28, 2022

9:30 AM

**TELE-CONFERENCE BOARD MEETING
VIA ZOOM WEBINAR**

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

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

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR AUDIT COMMITTEE MEETING
SEPTEMBER 28, 2022**

- 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: Oakland Police and Fire Retirement System (“PFRS”) Audit Committee Meeting Minutes**
From: Staff of the PFRS Board

Recommendation: APPROVE the August 31, 2022 Audit Committee Meeting Minutes
- 2. Subject: Administrative Expenses Report**
From: Staff of the PFRS Board

Recommendation: ACCEPT informational report regarding PFRS administrative expenses as of July 31, 2022
- 3. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS**
- 4. OPEN FORUM**
- 5. FUTURE SCHEDULING**
- 6. ADJOURNMENT**

A REGULAR MEETING OF THE AUDIT/OPERATIONS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, August 31, 2022 via Zoom Webinar.

- | | | |
|----------------------|-----------------------|-------------------------------------|
| Committee Members | ▪ John C. Speakman | Chairperson |
| | ▪ Kevin R. Traylor | Member |
| | ▪ R. Steven Wilkinson | Member |
| Additional Attendees | ▪ David Jones | PFRS Secretary & Plan Administrator |
| | ▪ Téir Jenkins | PFRS Staff Member |
| | ▪ Maxine Visaya | PFRS Staff Member |
| | ▪ Mitesh Bhakta | PFRS Legal Counsel |

The meeting was called to order at 10:03 a.m. Pacific

1. PFRS Audit Committee Meeting Minutes – Chairperson Speakman noted the minutes regarding the update of the 2026 Actuarial Funding Date incorrectly reflected he said the Pension Tax Override “will” end in 2026, and requested they be modified to reflect he said “if” the Pension Tax Override ends in 2026. Member Traylor made a motion to approve the July 27, 2022 Audit Committee Regular Meeting minutes if the requested modification is made, second by Member Wilkinson. Member Wilkinson noted he approved the minutes for the portion of the meeting for which he was present. Motion passed.

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

2. Administrative Expenses Report – Staff Member Jenkins presented an informational report on PFRS’ administrative expenditures as of June 30, 2022. PFRS has an approved annual budget of approximately \$3.5 million and have expensed approximately \$2.9 million for fiscal year 2021-2022. Membership consisted of 686 retired members, which included 422 Police Members and 264 Fire Members. Staff Member Jenkins also presented graphical information comparing the approved budget for fiscal year 2021-2022 vs. actual expenses as of June 30, 2022.

MOTION: Member Speakman made a motion to accept the administrative expenses report as of June 30, 2022 and forward to the Board, second by Member Traylor. Motion passed.

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

3. Review of Pending Audit Committee Meeting Agenda Items – Plan Administrator Jones reported on the two (2) pending items on the Audit and Committee Agenda. Item 1) Staff Review of the 2006 Management Audit: Staff will move forward to determine which firms provide management audit services that entail the scope of services requested and make inquiries regarding fees and estimated time line to complete the project. Item 2) Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the 2026 Actuarial Funding Date: Legal Counsel Bhakta advised here are no updates at this time; however it was noted the Finance Director needs more time to complete the report due to unanticipated variables, mainly due to the nature of the Pension Tax Override as a property based tax and the impact of wild swings in current housing market transactions.

4. **Open Forum** – Plan Administrator Jones and Member Wilkinson thanked Member Traylor for his dedication and service to the PFRS Audit Committee and Board and expressed it has been a pleasure working with him and wished him well on all his future endeavors. Member Traylor expressed it has been an absolute pleasure and his honor to have been here and contribute in any way possible for both Police and Fire Members, although he wished there had been more opportunity to meet in person to build deeper rapport and personal relationships.
5. **Future Scheduling** – The next regular Audit Committee meeting is tentatively scheduled to occur September 28, 2022.
6. **Adjournment** – Member Traylor made a motion to adjourn, second by Member Wilkinson. Motion passed.

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

The meeting adjourned at 10:15 a.m. Pacific

JOHN C. SPEAKMAN
COMMITTEE CHAIRPERSON

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of July 31, 2022

	Approved Budget		July 2022		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,330,000	\$	99,782	\$	99,782	\$	1,230,218		92.5%
Board Travel Expenditures		52,500		-		-		52,500		100.0%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		3,600		-		-		3,600		100.0%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		274		274		44,726		99.4%
Internal Service Fees (ISF)		88,000		-		-		88,000		100.0%
Contract Services Contingency		50,000		1,500		1,500		48,500		97.0%
Internal Administrative Costs Subtotal :	\$	1,636,600	\$	101,556	\$	101,556	\$	1,535,044		93.8%
Actuary and Accounting Services										
Audit	\$	50,500	\$	-	\$	-	\$	50,500		100.0%
Actuary		47,900		-		-		47,900		100.0%
Actuary and Accounting Subtotal:	\$	98,400	\$	-	\$	-	\$	98,400		100.0%
Legal Services										
City Attorney Salaries	\$	194,000	\$	28	\$	28	\$	193,972		100.0%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	344,000	\$	28	\$	28	\$	343,972		100.0%
Investment Services										
Money Manager Fees	\$	1,353,000	\$	-	\$	-	\$	1,353,000		100.0%
Custodial Fee		124,000		-		-		124,000		100.0%
Investment Consultant		100,000		-		-		100,000		100.0%
Investment Subtotal:	\$	1,577,000	\$	-	\$	-	\$	1,577,000		100.0%
Total Operating Budget	\$	3,656,000	\$	101,584	\$	101,584	\$	3,554,416		97.22%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of July 31, 2022

	July 2022
Beginning Cash as of 6/30/2022	\$ 7,594,805
Additions:	
City Pension Contribution - July	\$ 2,726,000
Investment Draw	\$ 1,000,000
Misc. Receipts	-
Total Additions:	\$ 3,726,000
Deductions:	
Pension Payment (June Pension Paid on 7/1/2022)	(4,183,440)
Expenditures Paid	(459,684)
Total Deductions	\$ (4,643,123)
 Ending Cash Balance as of 7/31/2022*	 \$ 6,677,681

* On 8/1/2022, July pension payment of appx \$4,183,600 will be made leaving a cash balance of \$2,494,000.

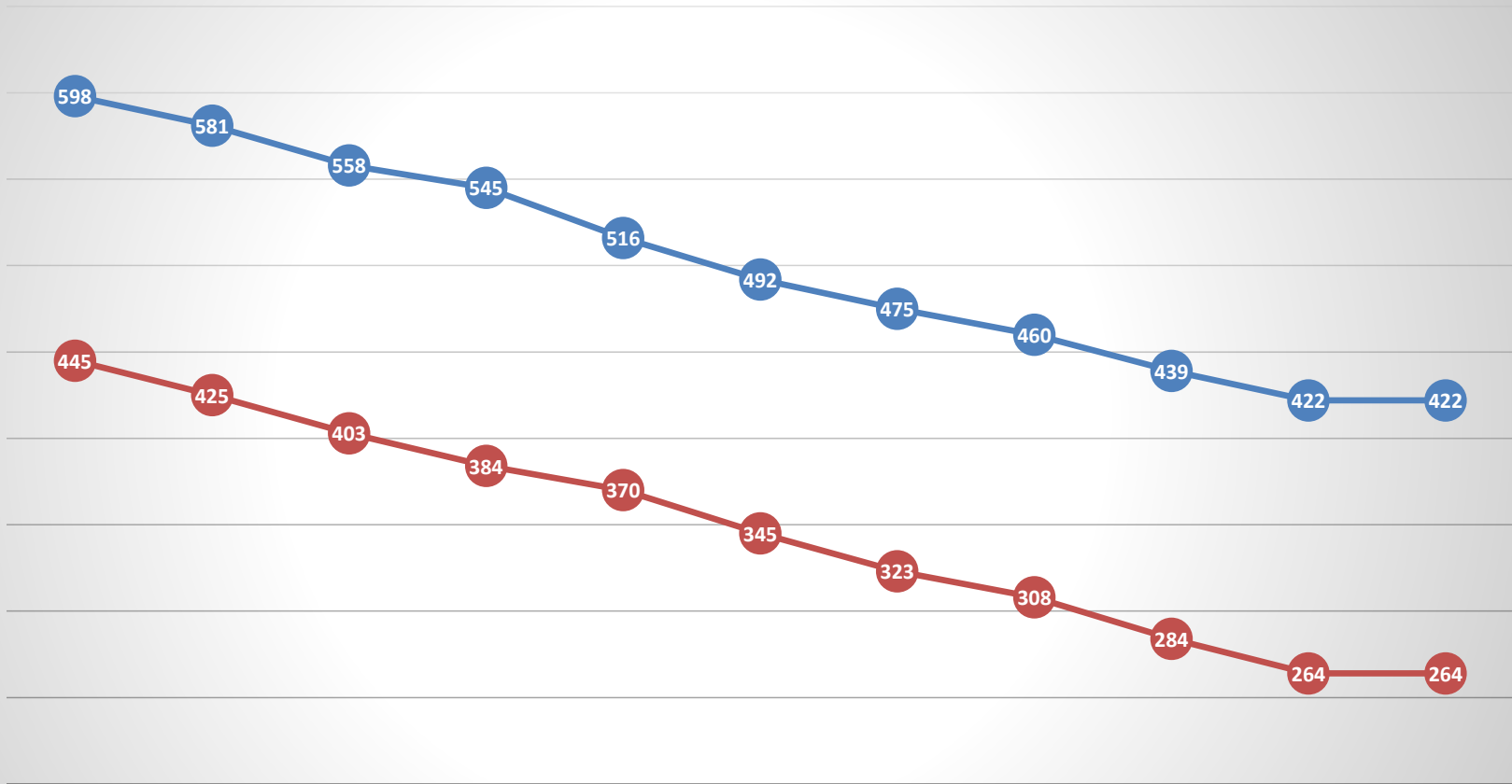
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of July 31, 2022

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	294	167	461
Beneficiary	128	97	225
<i>Total Retired Members</i>	422	264	686
<i>Total Membership:</i>	422	264	686

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	283	133	416
Disability Retirement	129	120	249
Death Allowance	10	11	21
<i>Total Retired Members:</i>	422	264	686
<i>Total Membership as of July 31, 2022:</i>	422	264	686
<i>Total Membership as of June 30, 2022:</i>	422	264	686
<i>Annual Difference:</i>	0	0	0

Oakland Police and Fire Retirement System Pension Plan Membership Count As of July 31, 2022 (FY 2013 - FY 2023)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 FYTD
Police	598	581	558	545	516	492	475	460	439	422	422
Fire	445	425	403	384	370	345	323	308	284	264	264
Total	1043	1006	961	929	886	837	798	768	723	686	686



AGENDA REPORT

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

FROM: David F. Jones
PFRS Plan Administrator

SUBJECT: Audit Committee Agenda
Pending List

DATE: September 28, 2022

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

Respectfully submitted,

David Jones
Plan Administrator
Oakland Police & Fire Retirement Systems

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

INVESTMENT COMMITTEE MEMBERS

- Jaime T. Godfrey**
Chairperson
- R. Steven Wilkinson**
Member
- Robert W. Nichelini**
Member

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

WEDNESDAY, SEPTEMBER 28, 2022
10:00 AM
TELE-CONFERENCE BOARD MEETING
VIA ZOOM WEBINAR

OBSERVE

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- 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
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**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR INVESTMENT COMMITTEE MEETING
SEPTEMBER 28, 2022**

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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 June 29, 2022 Investment Committee Meeting Minutes |

- | | |
|------------------------|--|
| 2. Subject: | Police and Fire Retirement System (“PFRS”) Investment Committee Meeting Minutes |
| From: | Staff of the PFRS Board |
| Recommendation: | APPROVE August 31, 2022 Investment Committee Meeting Minutes |

- | | |
|------------------------|---|
| 3. Subject: | Investment Manager Performance Update – Ramirez Asset Management Inc. |
| From: | Ramirez Asset Management Inc. |
| Recommendation: | ACCEPT informational report regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; and investment portfolio performance of Ramirez Asset Management Inc., a PFRS Core Fixed Income Investment Strategy Manager |

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR INVESTMENT COMMITTEE MEETING
SEPTEMBER 28, 2022

4. **Subject:** Investment Manager Performance Review – Ramirez Asset Management Inc.
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** Meketa Investment Group’s review and evaluation regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; investment portfolio performance; and **RECOMMEND BOARD APPROVAL** of Meketa’s recommendation regarding PFRS’ option to extend the Professional Services Agreement with Ramirez Asset Management Inc. for the provision of Core Fixed Income Investment Strategy Manager for an additional year
5. **Subject:** Resolution No. 8063 – Resolution Authorizing the Execution of a Second Amendment to the Professional Services Agreement with Ramirez Asset Management, Inc. for the Provision of Core Fixed Income Investment Strategy Manager Services for the Oakland Police and Fire Retirement System to Renew the Agreement for an Additional One-Year Term
From: Staff of the PFRS Board
-
- Recommendation:** **RECOMMEND BOARD APPROVAL** of Resolution No. 8063 authorizing the execution of a second amendment to the professional services agreement with Ramirez Asset Management, Inc. for the provision of Core Fixed Income Investment Strategy Manager Services for the Oakland Police And Fire Retirement System to renew the agreement for an additional one-year term
6. **Subject:** Investment Manager Performance Update – Polen Capital Credit
From: Polen Capital Credit
-
- Recommendation:** **ACCEPT** informational report regarding a firm overview and managerial assessment; recent organizational changes; diversity and inclusion policy and practices; and investment portfolio performance of Polen Capital Credit, a PFRS’ Covered Calls Investment Strategy Manager

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR INVESTMENT COMMITTEE MEETING
SEPTEMBER 28, 2022**

7. Subject: Investment Manager Performance Review – Polen Capital Credit
From: Meketa Investment Group

Recommendation: ACCEPT Meketa Investment Group’s review and evaluation regarding a firm overview and managerial assessment; recent organizational changes; diversity and inclusion policy and practices; investment portfolio performance; and watch status update; and **RECOMMEND BOARD APPROVAL** of Meketa’s recommendation to continue/remove watch status, or terminate the professional service agreement with Polen Capital Credit for the provision of Covered Calls Investment Strategy Manager

8. Subject: Investment Market Overview as of August 31, 2022
From: Meketa Investment Group

Recommendation: ACCEPT informational report regarding the Global Investment Markets as of August 31, 2022

9. Subject: Preliminary Investment Fund Performance Update as of August 31, 2022
From: Meketa Investment Group

Recommendation: ACCEPT informational report regarding the Preliminary Investment Fund Performance Update as of August 31, 2022

10. Subject: \$14.2 Million Drawdown for Member Retirement Allowances Fiscal Year 2022/2023 (Quarter Ending December 31, 2022)
From: Meketa Investment Group

Recommendation: ACCEPT informational report and **RECOMMEND BOARD APPROVAL** of the Meketa Investment Group recommendation for a \$14.2 million drawdown, which includes a \$8.2 Million contribution from the City of Oakland and a \$6.0 Million contribution from the PFRS Investment Fund, to be used to pay the October 1, 2022 through December 31, 2022 Member Retirement Allowances

11. Schedule of Pending Investment Committee Meeting Agenda Items

12. Open Forum

13. Future Scheduling

14. Adjournment

A REGULAR MEETING OF THE INVESTMENT AND FINANCIAL MATTERS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, June 29, 2022 via Zoom Webinar.

Committee Members	<ul style="list-style-type: none"> ▪ Jaime T. Godfrey ▪ Robert W. Nichelini ▪ R. Steven Wilkinson 	<ul style="list-style-type: none"> Chairperson Member (EXCUSED) Member
Additional Attendees	<ul style="list-style-type: none"> ▪ David F. Jones ▪ Mitesh Bhakta ▪ Téir Jenkins ▪ Maxine Visaya ▪ David Sancewich ▪ Paola Nealon ▪ Jason Leong Campbell ▪ Anand Dharan ▪ Brain White 	<ul style="list-style-type: none"> PFRS Secretary & Plan Administrator PFRS Legal Counsel PFRS Staff Member PFRS Staff Member Meketa Investment Group Meketa Investment Group Meketa Investment Group Wellington Management Company, LLC Wellington Management Company, LLC

The meeting was called to order at 10:30 a.m. PST

1. **Approval of Investment Committee Meeting Minutes** – Member Wilkinson made a motion to approve the May 25, 2022 Investment Committee Regular Meeting Minutes, as written, second by Chairperson Godfrey. Motion Passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

2. **Investment Manager Performance Update – Wellington Management Company, LLP** – Anand Dharan and Brain White of Wellington Management Company, LLC, a PFRS Core Bond Fixed Income Investment Manager, presented an informational report regarding a management and firm overview; investment philosophy and strategies; PFRS’ investment portfolio performance; and the firm’s Diversity, Equity, & Inclusion policy and practices.

Member Wilkinson and Chairperson Godfrey made inquiries to further discussion regarding the firm’s strategy and practices to meet diversity, equity, and inclusion goals and for supporting advancement of staff within the organization beyond the initial hire. Plan Administrator Jones made inquiries to further discussion regarding investment strategies to counter rising rate environment.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Wellington Management Company, LLC and forward to the Board, second by Chairperson Godfrey. Motion passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

3. **Investment Manager Performance Review – Wellington Management Company, LLP** – Jason Leong Campbell of Meketa Investment Group (“Meketa”) provided an overview memo regarding a review and evaluation of Wellington Management Company, LLC, a PFRS Core Bond Fixed Income Investment Manager. J.L. Campbell noted Wellington Management Company, LLC has been a part of the PFRS portfolio for just over a year; their strategy and process has been consistent; and advised Meketa does not have any concerns and does not recommend any action be taken at this time.

MOTION: Member Wilkinson made a motion accept the overview memo and forward to the Board, second by Chairperson Godfrey. Motion passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

4. **Investment Market Overview as of May 31, 2022** – Paola Nealon of Meketa presented an informational report regarding the Investment Market Overview as of May 31, 2022 and highlighted Index Returns and current factors impacting outcomes.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Meketa regarding the Investment Market Overview as of May 31, 2022 and forward to the Board, second by Chairperson Godfrey. Motion passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

5. **Preliminary Investment Performance Update as of May 31, 2022** – Paola Nealon of Meketa presented an informational report regarding the Preliminary Investment Fund Performance Update as of May 31, 2022 and highlighted Allocation vs. Targets & Policy and the Asset Class Performance Summary.

MOTION: Chairperson Godfrey made a motion to accept the informational report presented by Meketa regarding the Preliminary Investment Fund Performance Update as of May 31, 2022 and forward to the Board, second by Member Wilkinson. Motion passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

6. **\$14.2 Million Drawdown for Member Retirement Allowances Fiscal Year 2022/2023 (Quarter Ending September 30, 2022)** – David Sancewich of Meketa Investment Group presented an informational report and recommendation regarding a \$14.2 million drawdown, which includes a \$8.2 Million contribution from the City of Oakland and a \$6.0 Million contribution from the PFRS Investment Fund, to be used to pay the July 1, 2022 through September 30, 2022 Member Retirement Allowances.

MOTION: Member Wilkinson made a motion to accept Meketa’s recommendation regarding the \$14.2 million drawdown, which includes a \$8.2 Million contribution from the City of Oakland and a \$6.0 Million contribution from the PFRS Investment Fund and forward to the Board for approval, second by Chairperson Godfrey. Motion passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

7. **Client Update – Parametric Portfolio Associates, LLC Organizational Changes** – David Sancewich of Meketa presented a memo provided by Parametric Portfolio Associates, LLC regarding recent organizational changes at the firm. D. Sancewich noted this is for informational purposes only and Meketa has no concerns and does not recommend action at this time.

MOTION: Chairperson Godfrey made a motion to accept the informational report regarding recent organizational changes at Parametric Portfolio Associates, LLC, second by Member Wilkinson. Motion passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

8. **Schedule of Pending Investment Committee Meeting Agenda Items** – David Sancewich presented the 2022 Ongoing Strategic Investment Agenda for discussion. No suggested changes or additions were made and D. Sancewich noted Meketa is working on Chairperson Godfrey’s request to invite Nicole Musicco, CalPERS new Chief Investment Officer (CIO), to present to the Investment Committee.

9. **Open Forum** – No Report

10. **Future Scheduling** – The next regular Investment Committee meeting is tentatively scheduled to occur Wednesday, July 27, 2022.

11. **Adjournment** – Member Wilkinson made a motion to adjourn, second by Chairperson Godfrey. Motion passed.

[GODFREY – Y / NICHELINI – EXCUSED / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 1)

The meeting adjourned at 11:30 a.m. PST

JAIME T. GODFREY
COMMITTEE CHAIRPERSON

DATE

A REGULAR MEETING OF THE INVESTMENT AND FINANCIAL MATTERS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, August 31, 2022 via Zoom Webinar.

Committee Members	▪ Jaime T. Godfrey	Chairperson
	▪ Robert W. Nichelini	Member
	▪ R. Steven Wilkinson	Member (joined at 10:47 a.m.)
Additional Attendees	▪ David F. Jones	PFRS Secretary & Plan Administrator
	▪ Mitesh Bhakta	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
	▪ Dan Ryan	Parametric Portfolio Associates, LLC
	▪ Jim Roccas	Parametric Portfolio Associates, LLC
	▪ Gary Hale	Parametric Portfolio Associates, LLC

The meeting was called to order at 10:32 a.m. Pacific

1. **Approval of Investment Committee Meeting Minutes** – Chairperson Godfrey moved to come back to this item, or table the approval of the June 29, 2022 meeting minutes until the next Investment Committee meeting because Member Wilkinson, due to technical difficulties, was not in attendance for this item and Member Nichelini was excused from the June 29, 2022 meeting.

MOTION: No action was taken on this item and was tabled until the next scheduled meeting of the Investment Committee.

2. **Investment Manager Performance Update – Parametric Portfolio Associates, LLC** – Dan Ryan, Jim Roccas, and Gary Hale of Parametric Portfolio Associates, LLC, a PFRS Covered Calls Investment Strategy Manager, presented an informational report regarding a management and firm overview; recent organizational changes; investment philosophy and strategies; PFRS investment portfolio performance; and the firm’s Diversity, Equity, & Inclusion policy and practices.

Member Wilkinson and Chairperson Godfrey made inquiries to further discussion regarding the firm’s strategy and practices to meet diversity, equity, and inclusion goals. Parametric will provide their First Annual Diversity, Equity, and Inclusion Report to the Committee. Plan Administrator Jones made inquiries to further discussion regarding the firm’s investment strategies to hedge against rate hikes.

MOTION: Member Nichelini made a motion to accept the informational report presented by Parametric Portfolio Associates, LLC and forward to the Board, second by Member Wilkinson. Motion passed.

3. **Investment Manager Performance Review – Parametric Portfolio Associates, LLC** – Jason Leong Campbell of Meketa Investment Group (“Meketa”) provided an overview memo regarding a review and evaluation of Parametric Portfolio Associates, LLC, a PFRS Covered Calls Investment Strategy Manager. J.L. Campbell noted Parametric Portfolio Associates, LLC has been performing well over the long-term and has been on watch status for approximately two years. Meketa does not have any major concerns at this time, their teams are stable, and recommended Parametric be removed from watch status.

MOTION: Member Nichelini made a motion accept Meketa’s recommendation to remove Parametric from watch status, second by Member Wilkinson. Motion passed.

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

4. **Investment Market Overview as of July 31, 2022** – David Sancewich of Meketa presented an informational report regarding the Investment Market Overview as of July 31, 2022 and current factors impacting outcomes. D. Sancewich highlighted Index Returns, Domestic and Foreign Equity Returns, Fixed Income Returns, Equity and Fixed Income Volatility, and the US Yield Curve.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Meketa regarding the Investment Market Overview as of July 31, 2022 and forward to the Board, second by Member Nichelini. Motion passed.

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

5. **Preliminary Investment Performance Update as of July 31, 2022** – David Sancewich of Meketa presented an informational report regarding the Preliminary Investment Fund Performance Update as of July 31, 2022 and highlighted Allocation vs. Targets & Policy and the Asset Class Performance Summary.

MOTION: Member Nichelini made a motion to accept the informational report presented by Meketa regarding the Preliminary Investment Fund Performance Update as of July 31, 2022 and forward to the Board, second by Member Wilkinson. Motion passed.

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

6. **Investment Fund Quarterly Performance Update as of June 30, 2022** – Paola Nealon of Meketa Investment Group presented an informational report regarding the Investment Fund Quarterly Performance Update as of June 30, 2022. P. Nealon highlighted the Total Plan Return Summary, a Summary of Cash Flows, Asset Class Performance, Asset Allocation vs. Policy Targets, and Peer Ranking of public plans.

MOTION: Member Nichelini made a motion to accept the informational report presented by Meketa regarding the Investment Fund Quarterly Performance Update as of June 30, 2022 and forward to the Board, second by Member Wilkinson. Motion passed.

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

7. **Schedule of Pending Investment Committee Meeting Agenda Items** – David Sancewich presented the 2022 Ongoing Strategic Investment Agenda for discussion. No changes were suggested or made.
8. **Open Forum** – No Report
9. **Future Scheduling** – The next regular Investment Committee meeting is tentatively scheduled to occur Wednesday, September 28, 2022.
10. **Adjournment** – Member Nichelini made a motion to adjourn, second by Member Wilkinson. Motion passed.

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

The meeting adjourned at 11:41 a.m. Pacific

JAIME T. GODFREY
COMMITTEE CHAIRPERSON

DATE

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: 30
sam.jr@ramirezam.com



James Haddon

Managing Director, Head of Marketing and Client Service
Years of Experience: 41
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Louis Sarno

Managing Director, Portfolio Manager – Securitized Product
Years of Experience: 32
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Helen Yee, CFA

Senior Vice President, Portfolio Manager – Corporate Credit
Years of Experience: 30
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 – Who We Are

- Ramirez Asset Management (“RAM”) was founded in 2002 and is a certified minority-owned fixed income investment manager based in New York City with offices in Chicago, IL and San Juan, PR
- RAM is an affiliate of Samuel A. Ramirez & Co. Inc., which was established in 1971, and is one of the oldest Hispanic-owned investment banks in the United States
- \$8.8 billion in assets under management, as of July 31, 2022
- RAM has experienced 40% trailing 5-year annualized AUM growth
- RAM has added 9 employees over the last two years and expanded our investment team by 4 professionals
- RAM is staffed with 27 professionals and has experienced 63% 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

Client and Asset Growth

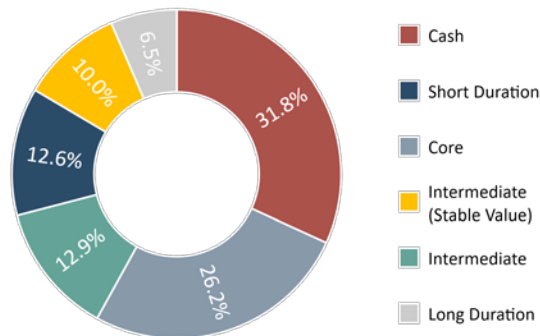
- In 2022, RAM gained 14 new accounts and added \$1.9 billion in assets
- AUM growth was a combination of new accounts (\$1 billion) and add-on fundings (\$900 million)

A Growing, Diverse List of Products and Clients

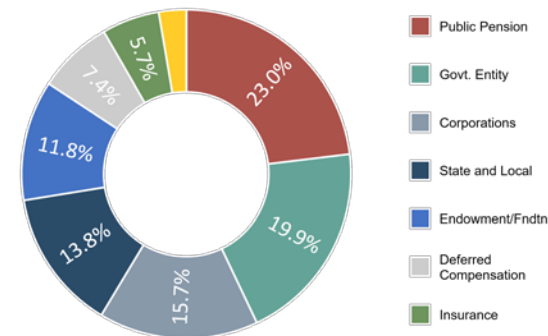
Overview

Number of Clients:	63
Number of Portfolios:	119
Average Client Size:	\$140M

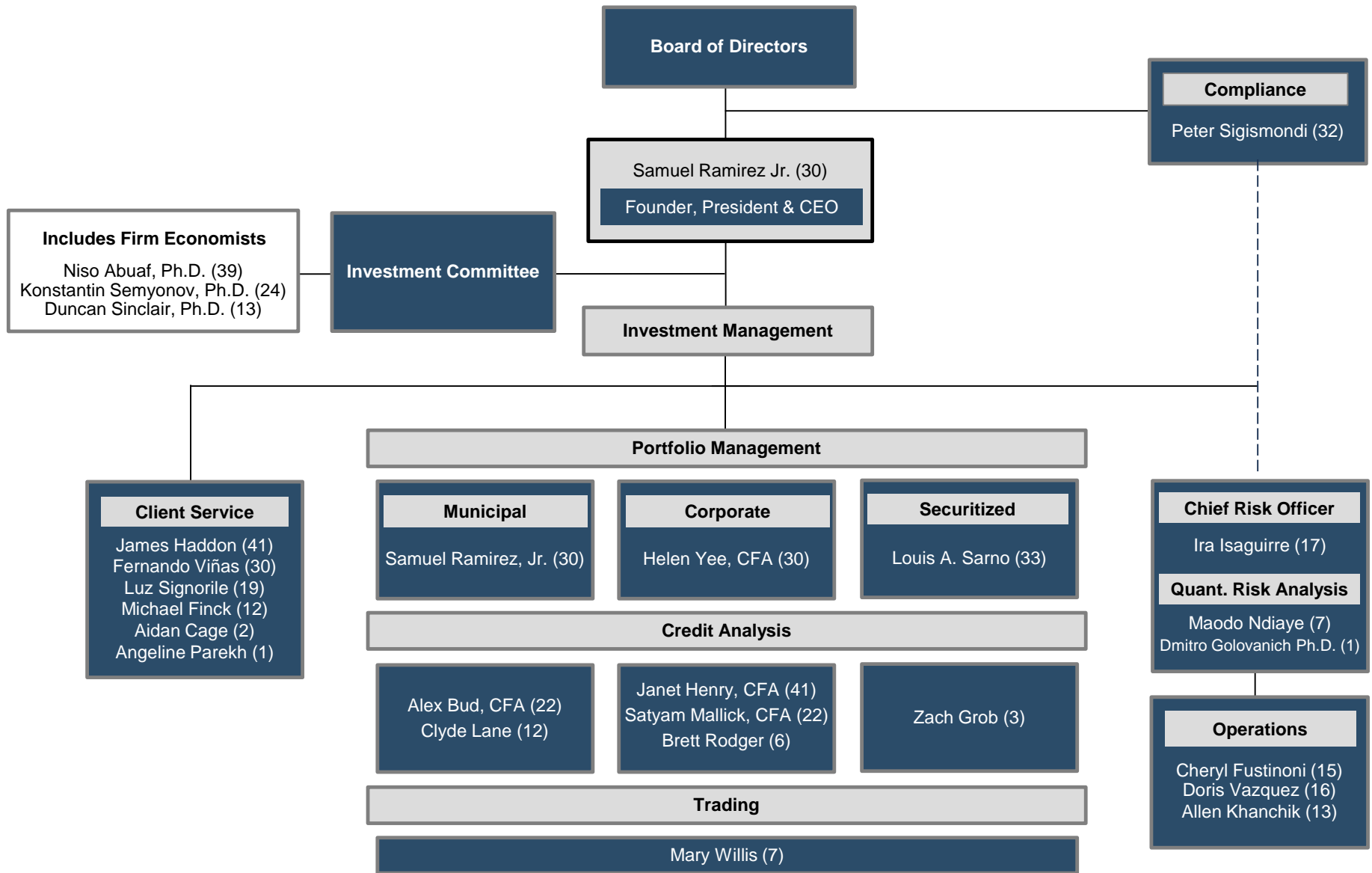
Product Offerings



Client Types



Firm Update – Staffed to Serve a Growing Client base



Note: Number in parenthesis represents the total years of experience

Firm Update – 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



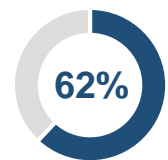
Providence Center offers education programming for children, youth, and adults in Philadelphia in effort to support the revitalization of their community



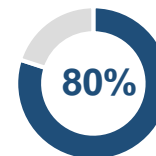
Congressional Hispanic Caucus Institute provides educational and career programs to youth from underserved and underrepresented communities



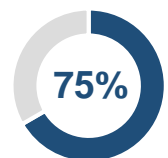
Pegasus Therapeutic Riding Inc. enhances the lives of individuals who have disabilities and challenges through equine-assisted activities and education.



of employees are minorities or women



of the investment team is composed of minorities, women, or veterans



of senior leadership are minorities or women



of summer 2022 interns are minorities and/or women

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

Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 06/30/2022

Firm Name	Ramirez Asset Management
Product Name	Ramirez Core Strategy
Total Number of Employees	26

Race and Ethnicity*	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
African American/Black	20%	12%	10%
Asian/Hawaiian/Pacific Islander	40%	15%	30%
Latino/Hispanic	20%	15%	10%
White	20%	58%	50%
American Indian/Alaska Native	0%	0%	0%
Other	0%	0%	0%
Gender			
Male	80%	69%	60%
Female	20%	31%	40%
Non-Identified/Other	0%	0%	0%

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

- As of August 31, 2022, RAM has 27 employees, 66% Male and 34% Female. With the additional of a new team member to the client service and marketing team, RAM's diverse representation among staff is 11% African American/Black, 15% Asian/Hawaiian/Pacific Islander, 19% Latino/Hispanic, 56% White, and 0% American Indian/Alaska Native. Additionally, the firm is 66% Male and 34% Female.

II. Portfolio Review – Performance and Characteristics

City of Oakland Police and Fire Retirement System

PORTFOLIO

- ▶ RAM manages **\$70.8M** 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

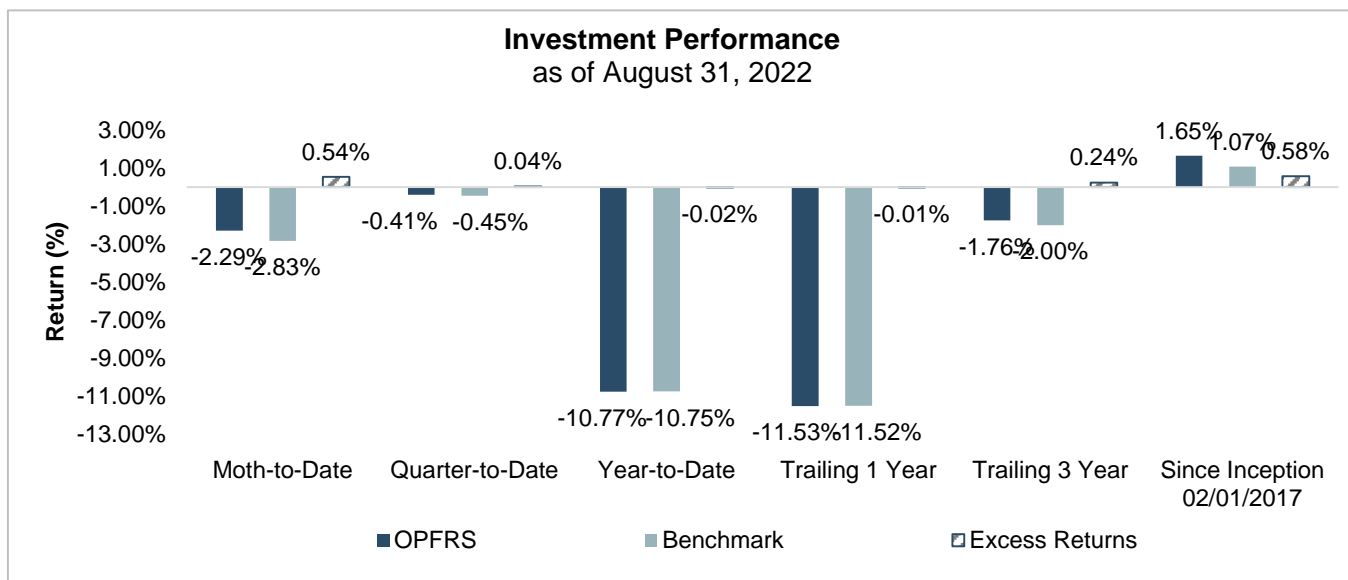
CONSTRAINTS

- 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



	Month-to-Date	Quarter-to-Date	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Since Inception ²
Portfolio (%)	-2.29	-0.41	-10.77	-11.53	-1.76	1.65
Benchmark (%)	-2.83	-0.45	-10.75	-11.52	-2.00	1.07
Excess Return vs. Portfolio (bps)	+54	+4	-2	-1	+24	+58

- Since February 2017, the OPFRS Core portfolio has generated **+59** basis points in excess return
- As of 08/31/2022, the OPFRS Core portfolio has **\$70.8mm** in total assets

Source: Advent, as of 08/31/2022

Benchmark: Bloomberg U.S. Aggregate Bond Index

²Since Inception Date: 02/01/2017

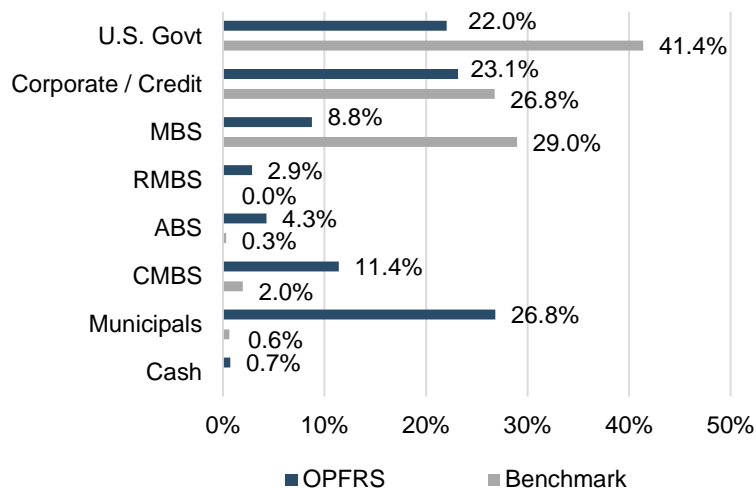
Portfolio Positioning – August 31, 2022

Oakland Police and Fire Retirement System

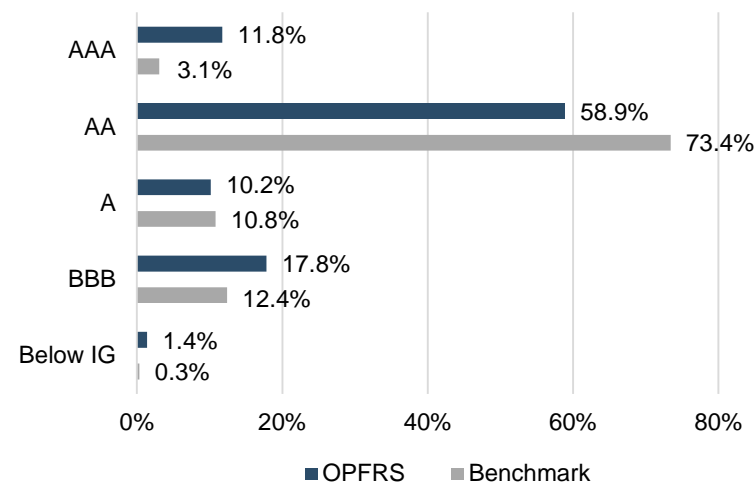
Core Fixed Income Portfolio

Characteristics	OPFRS	Benchmark	Difference
Market Value (\$M)	\$70.8	---	---
Yield-to-Worst (%)	4.63	3.89	+0.74
Eff. Duration (Yrs.)	6.21	6.47	-0.26
Quality Rating	Aa2	Aa2	--
Coupon (%)	4.04	2.55	+1.49
Maturity (Yrs.)	9.22	8.93	+0.29

Current Sector Distribution



Current Quality Distribution²



Source: Bloomberg, BondEdge Next-Generation

¹Benchmark: Bloomberg U.S. Aggregate Bond Index

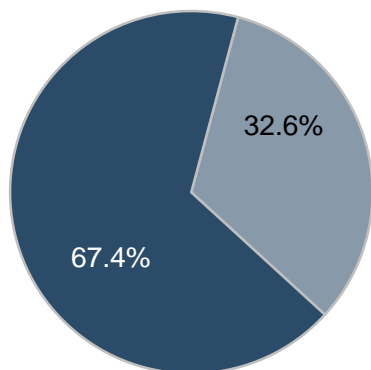
²BondEdge Next-Generation uses the lower of NRSRO Ratings when determining credit quality.

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 08/31/2022



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

MWDVBE and Approved Local Broker Dealers Utilized

Loop Capital*
Blaylock*
Academy Securities
Alamo Capital
Siebert
American Veterans

III. Market Outlook and Strategic Positioning for Alpha

Current Market Outlook and Strategic Positioning for Alpha

Macroeconomic Outlook and Portfolio Positioning

- RAM is currently in a defensive posture on portfolio duration and emphasizing higher quality instruments
 - Federal Reserve rate increases to continue
 - Commencement of Quantitative Tapering will remove additional liquidity from the capital markets
 - Inverted yield curve points to a recession over the coming quarters
- Our shorter relative duration profile is characterized by having less exposure to the longest dated maturities compared to the benchmark
- We continue to underweight government securities, however our emphasis is on issuers with strong credit metrics that are providing attractive yield
- RAM focus is identifying issuers with solid fundamentals, pricing power, and sufficient liquidity
- Source securities whose characteristics and structure, such as coupon, floating rate, and optionality, will provide downside protection in the face of rising rates.

Portfolio Overweights

- Taxable Municipals
- Non-Agency Securitized Product
 - Auto-related ABS
 - Floating rate CMBS instruments
 - Single family Rental

Portfolio Underweights

- U.S. Treasuries
- Agency MBS
- Corporates

Macroeconomic Roadway

Political Risks	●	<ul style="list-style-type: none"> ⇒ The euro's slide to below, or around, parity with the dollar reflects not only European, but also global political and economic problems. The Russia-Ukraine crisis has caused tremors in global energy and food prices with associated political problems ⇒ And deep political divisions in the US continue to hamper effective decision making
High Frequency Trends	●	<ul style="list-style-type: none"> ⇒ Nominal retail sales increased 1% m/m in June, slightly above inflation ⇒ Current conditions remain uncertain with hard data, surveys, and anecdotal evidence pointing in different directions ⇒ While goods consumption remains well above pre-pandemic trends, the mix of consumption is continuing to shift towards services
Economic Growth (US)	●	<ul style="list-style-type: none"> ⇒ Real GDP contracted at an annual rate of 1.6% in 1Q2022, according to a recent estimate by the Bureau of Economic Analysis. The Federal Reserve Bank of Atlanta estimates that the economy contracted by a seasonally adjusted 1.2% in the second quarter ⇒ If so, we may already be in a full employment recession, according to the most common rule of thumb
Labor Markets (US)	●	<ul style="list-style-type: none"> ⇒ According to the Bureau of Labor Statistics, the economy added 372K jobs in June, with the unemployment rate remaining stable at 3.6% ⇒ Over the past 12 months, average hourly earnings increased by 5.1%, possibly signaling a tight labor market. This increase, however, is nominal and not real ⇒ Today's low unemployment rate marks the decline in workforce participation in recent years, as dropouts from the workforce are not included in the unemployment figure
Inflation	●	<ul style="list-style-type: none"> ⇒ US CPI Inflation accelerated to 9.1% y/y in June ⇒ Gasoline, food and shelter prices were major contributors
Monetary Policy	●	<ul style="list-style-type: none"> ⇒ The aggressive fed funds rate hikes and passive contraction of the Fed's balance sheet may lead to far tighter monetary conditions than the Fed's models suggest
Fiscal Policy	●	<ul style="list-style-type: none"> ⇒ The increase in government debt as a result of COVID-19 is analogous to a war effort, with associated benefits and costs. Nearly half of this increase is monetized by the Fed. Further increases may be in the offing depending on the fate of the now \$1.75 trillion Reconciliation bill (Build Back Better), though the current high inflation makes this tenuous
The Markets	●	<ul style="list-style-type: none"> ⇒ Government bond yields experience high volatility in 2021 and 2022, as the 10Y reaches highs of ~3.48% in mid-June, before decreasing to ~2.93%. As tightening continues, yields are likely to rise further, provided that the global geopolitical situation stabilizes. Meanwhile, the 2Y10Y part of the Treasury curve inverted once again in June, which in the past often signaled downturns – which may be more correlation than causation ⇒ Equity market volatility increases, as the S&P 500 falls by ~19% since the start of the year and the VIX crisscrosses 30%
The Bottom Line	●	<ul style="list-style-type: none"> ⇒ Market participants will be on edge as they watch the Fed navigate inflation vs. recession



Tailwinds



Neutral



Headwinds

Current Market Outlook and Strategic Positioning for Alpha

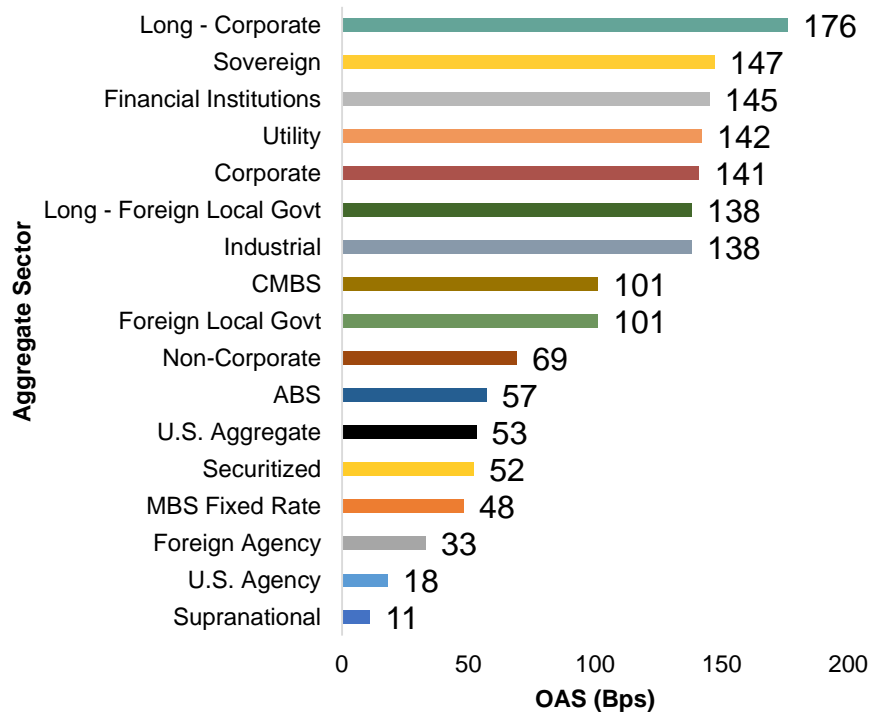
Market Risk	Outlook	Current Positioning
<p>Interest Rates</p> <p>Fed Funds Rate 2.25% - 2.50%</p> <p>Most recent Fed move expected 75bps increase during the next meeting 9/21/22</p>	<p>Fed Funds Forecasts</p>	<ul style="list-style-type: none"> Defensive duration relative to benchmark, however moving more neutral into Q4 Integrating in discounted coupon structures, with overall coupon structure trending lower during this period Favoring higher credit quality
<p>Term Structure</p> <p>Bear Flattener</p>	<p>Year over Year UST Yield Curve</p>	<ul style="list-style-type: none"> Remain cautious on longer-dated maturities Current FED outlook envisions 4-5 increases in Fed Funds rate FED quantitative tapering program has begun and is anticipated to gain momentum as we head into September Inflation and employment data will continue to cause rate volatility
<p>Risk Premiums</p> <p>Selective overweights / Range-bound</p>	<p>Historical 5-Year Bloomberg U.S. Agg. OAS</p>	<ul style="list-style-type: none"> Emphasis on higher quality and liquidity with the soft landing versus recession dynamic still unclear Expect range-bound risk premiums with yield carry to be primary driver of excess returns however, if economy heads into a recession risk premiums expected to expand Continue to increase credit quality in corporate and securitized sectors Strategic positioning in the taxable municipal asset class with higher credit quality and lower beta



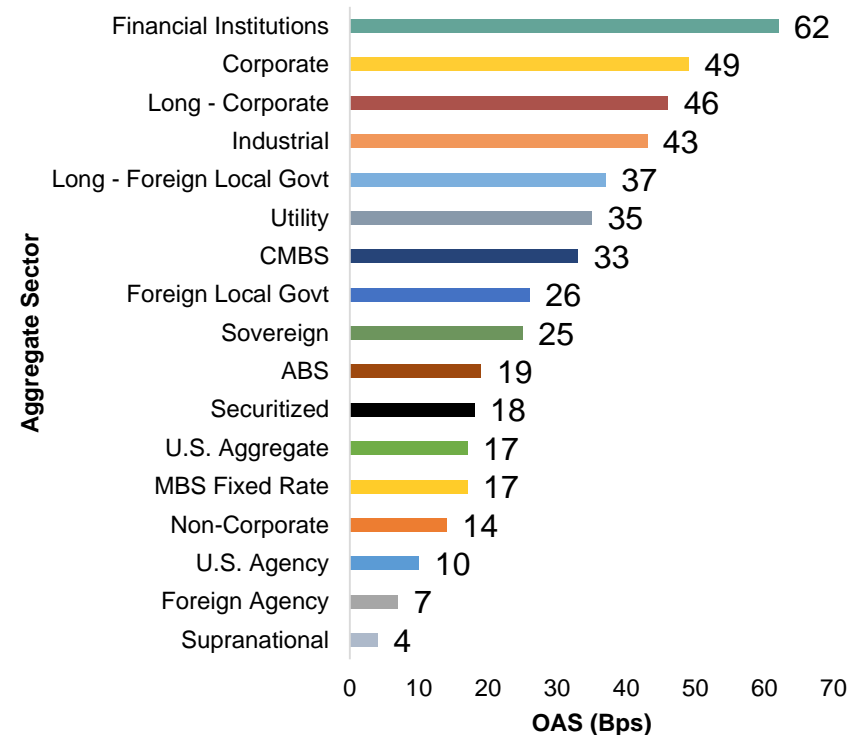
Source: Federal Reserve; Bloomberg; U.S. Dept. of Treasury & Internal Data

Current Market OAS and Relative Value Analysis

Bloomberg U.S. Aggregate Sector OAS (09/09/2022)



YTD Spread Change (09/09/2022)



- All domestic investment grade risk premiums (measured in Option Adjusted Spread “OAS”) continue to widen due to the influence of geopolitical events, inflation, and hawkish FED policy
- Given the increase in OAS, the FED tone, and our current market outlook, RAM will opportunistically add to high grade spread sectors as market conditions warrant

DISCLAIMER

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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: September 28, 2022
RE: Ramirez Core Fixed Income—Manager Update

Manager: Ramirez Asset Management

Inception Date:	January 2017	OPFRS AUM (8/31/2022)	\$70.8 million
Strategy:	Core Fixed Income	Firm-wide AUM (6/30/2022)	\$8.3 billion
Benchmark:	Bloomberg US Aggregate	Strategy AUM (6/30/2022)	\$2.0 billion

Summary & Recommendation

Ramirez has managed a portion of OPFRS’s Core Fixed Income portfolio since January 2017. As of 8/31/2022, the portfolio is approximately \$70.8 million or about 17.0% of OPFRS’s Total Fund. Over the period since inception, the strategies have performed within expectations and guidelines for the portfolio and has experienced no major organizational changes in the portfolio management team since last review. *Therefore, Meketa does not have any major concerns with Ramirez and recommends that the Board retains Ramirez as a Core Fixed Income manager.*

Investment Performance Review Summary

As of 8/31/2022, Ramirez Core Fixed Income portfolio has trailed benchmark over year-to-date and the 1-year periods in gross-of-fees basis. However, over the longer 3- and 5-year trailing periods and since inception, the portfolio has outperformed the benchmark with excess returns of 0.2%, 0.5%, and 0.6% respectively.

OPFRS Portfolio Returns (as of 08/31/2022)¹

Portfolio	Market Value (\$000)	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Ramirez (Gross)	70,752.0	(10.9)	(11.6)	(1.8)	1.0	1.7	01/2017
Ramirez (Net)	---	(11.0)	(11.8)	(2.0)	0.8	1.5	---
<i>Bloomberg US Aggregate</i>	---	<i>(10.8)</i>	<i>(11.5)</i>	<i>(2.0)</i>	<i>0.5</i>	<i>1.1</i>	---
Excess Return (Gross)	---	(0.1)	(0.1)	0.2	0.5	0.6	---

¹ Performance is annualized for periods longer than one year.

Product and Organization Review Summary

Ramirez Asset Management	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	

A review of Ramirez Asset Management and its Core Fixed Income strategy revealed no concerning organizational issues or changes.

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/mn



Disclosure

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.



AGENDA REPORT

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

FROM: David F. Jones
Plan Administrator

SUBJECT: Expiration Notice of PFRS Investment Manager Service Agreement and Action to Extend Service Agreements

DATE: September 28, 2022

SUMMARY

The Service Contract for the following Investment Manager for the Oakland Police & Fire Retirement Systems (PFRS) is set to expire December 31, 2022. The PFRS Board is asked to consider acting to extend the agreement for this manager for one additional year pursuant to the professional service agreement.

BACKGROUND

The Professional Service Agreement for the following Investment Manager who provides services for the PFRS Board will expire shortly. The following table describes the investment manager contract:

Investment Manager	Investment Class	Hire Date	Contract/Extension Expiration Date
Ramirez Asset Management, LLC	Core Fixed Income	January 1, 2017	December 31, 2022

RECOMMENDATION

Staff recommends that the PFRS Board approve the implementation of the relevant service agreement provision for the manager to extend the professional service agreement between the above mentioned PFRS Investment Manager and PFRS.

Respectfully submitted,

David F. Jones
Plan Administrator
Oakland Police and Fire Retirement System

Attachments:
(1) Resolution # 8063

Agenda Item D3
PFRS Regular Board Meeting
September 28, 2022

ATTACHMENT 1

Resolution No. 8063

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8063

Approved to Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION AUTHORIZING THE EXECUTION OF A SECOND AMENDMENT TO THE PROFESSIONAL SERVICES AGREEMENT WITH RAMIREZ ASSET MANAGEMENT, INC. FOR THE PROVISION OF CORE FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM TO RENEW THE AGREEMENT FOR AN ADDITIONAL ONE-YEAR TERM COMMENCING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023, AT THE EXISTING ANNUAL FEE RATE OF 0.24 PERCENT OF THE OAKLAND POLICE AND FIRE RETIREMENT FUND ASSETS UNDER MANAGEMENT.

WHEREAS, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the Oakland City Charter (“Charter”) vest the Oakland Police and Fire Retirement System Board (“PFRS Board”) with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the “Fund”); and

WHEREAS, the PFRS Board manages and administers the Police and Fire Retirement System (“PFRS”), pursuant to the requirements of Article XXVI of the Charter; and

WHEREAS, Charter section 2601(e) gives the Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, Article XXVI of the Charter expressly authorizes the PFRS Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

WHEREAS, on December 21, 2016, the PFRS Board adopted Resolution No. 6941, which awarded a professional service agreement to Ramirez Asset Management Inc. to serve as the Core Fixed Income Investment Strategy Manager for PFRS at a rate of .24 percent of the portfolio’s annual asset value for a five year term with three one-year options to renew the Agreement at the same rate; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8063

WHEREAS, pursuant to Resolution No. 6941, PFRS entered into an agreement with Ramirez Asset Management Inc., to serve as the Core Fixed Income Investment Strategy Manager for a five-year term commencing January 1, 2017 and ending December 31, 2021, subject to the fees and terms set forth above; and

WHEREAS, on October 27, 2021, the PFRS Board exercised their first option to renew the agreement and adopted Resolution No. 8030, which authorized a one-year extension of the agreement with Ramirez Asset Management Inc. commencing January 1, 2022 and ending December 31, 2022; and

WHEREAS, the PFRS Board now wishes to exercise its second option to renew the agreement with Ramirez Asset Management Inc. for an additional one-year term, at the existing annual fee rate of 0.24 percent of the Fund assets under management (presently valued at approximately Seventy Million Dollars (\$70,000,000.00), which fees are estimated to be approximately One Hundred Seventy Thousand Dollars (\$170,000.00) per year commencing January 1, 2023; now, therefore, be it

RESOLVED: That PFRS staff is authorized to amend the agreement with Ramirez Asset Management Inc. for the provision of Core Fixed Income Investment Strategy Manager Services for PFRS at the annual rate of 0.24 percent of the Fund assets under management to extend the term for an additional one-year commencing January 1, 2023 and ending December 31, 2023; and be it

FURTHER RESOLVED: That the President of the PFRS Board is hereby authorized to execute, on behalf of PFRS, the second amended agreement with Ramirez Asset Management Inc.

IN BOARD MEETING, VIA ZOOM TELE-CONFERENCE SEPTEMBER 28, 2022

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

Going beyond.

Polen Capital Credit, LLC

Oakland Police and Fire Retirement System

**Polen DDJ Opportunistic High Yield Collective Investment Trust Fund
Portfolio Review**

June 30, 2022



// Through exhaustive fundamental and legal/structural analysis, we believe we can construct a high conviction portfolio that can generate compelling risk-adjusted returns over a complete credit cycle. //

—David Breazzano, Head of Team, Portfolio Manager

Polen Capital Credit Overview

Polen Credit is a privately-held investment manager with a dedicated fixed income platform. The credit team focuses on managing high yield debt portfolios for a diverse set of institutional clients.

26

Years in Operation

47

Employees

2

In-house Attorneys

\$7.3B

in AUM

16

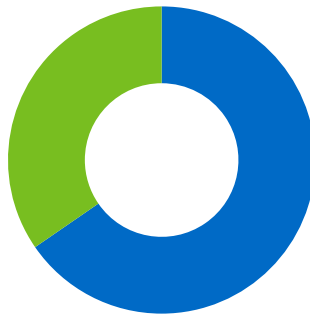
Investment Team Members

UNPRI

Signatory Since 2016

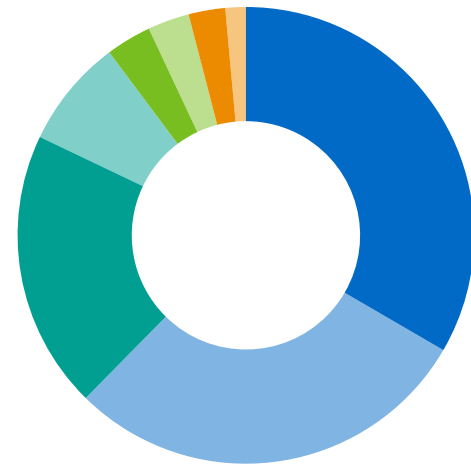
Client Domicile by AUM¹

United States	67.4%
Europe (Ex-UK)	32.6%



Client Types by AUM¹

Sub-Advised	32.0%
Corporate Pension	28.5%
Public Fund	20.8%
Other	8.1%
Supranational	3.4%
Union/Multi-Employer	3.1%
Healthcare	2.7%
Foundation & Endowment	1.6%



¹% AUM may not add to 100. Does not include assets managed in legacy accounts, which are presently in wind-down. GIPS Composite Report is available in the Appendix.

A Collaborative Team



David Breazzano
Head of Team, Portfolio Manager*

- Co-PM of Opportunistic High Yield
Co-PM of Upper Tier U.S. High Yield
- 41 years industry experience
 - 26 years at Polen Credit



Benjamin Santonelli
Portfolio Manager*

- Co-PM of Opportunistic High Yield
PM of Total Return Credit
- 18 years industry experience
 - 18 years at Polen Credit



John Sherman
Portfolio Manager*

- Co-PM of Opportunistic High Yield
PM of Bank Loan
- 17 years industry experience
 - 15 years at Polen Credit



Roman Rjanikov
Portfolio Manager*

- Co-PM of Upper Tier U.S. High Yield
- 19 years industry experience
 - 15 years at Polen Credit



Elizabeth Duggan
Associate General Counsel*

- Dedicated transactional attorney
- 20 years industry experience
 - 15 years at Polen Credit



Jason Rizzo
Trader

- Oversees all trading activities
- 24 years industry experience
 - 18 years at Polen Credit

7 Research Analysts

2 In-House Attorneys

2 Traders

- Collaborative 16-member team; key professionals average 23 years industry experience
- Two in-house attorneys provide valuable legal perspective and analysis
- Investment Review Committee provides a regular forum for evaluation and review

*Investment Review Committee personnel.

Building an inclusive firm that attracts and celebrates all backgrounds and cultures



Recent D&I Initiatives & Employee Stats

2020: Established D&I committee



- ✓ First fireside chat: "Being Black in America"
- ✓ Firmwide training: Implicit Bias
- ✓ Firmwide reading *White Fragility*
- ✓ Contributions to NAACP and Toigo

2021: Set long-term strategy and created ERGs



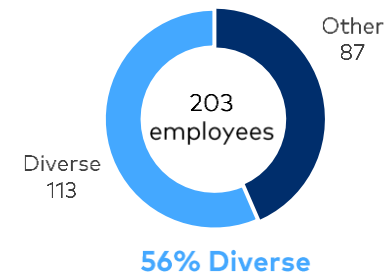
- ✓ Created D&I strategic plan
- ✓ Launched two ERGs
- ✓ Established two donor-advised funds
- ✓ Continue fireside chats "LatinX"
- ✓ Firmwide *Behaviors of Inclusion* training

2022: Continue executing on our D&I strategic plan

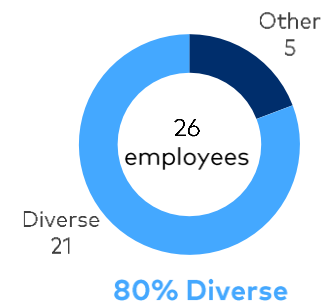


- ✓ Firmwide Inclusion Escape Room
- ✓ *Get Rid of the BS* presented by Risha Grant
- ✓ Pride ERG launched
- ✓ Committed to CFA DEI Signatory
- ✓ Diversity Project Rising Star Program

Total Firm



New Hires YTD



D&I Partners



Note: Employee stats as of June 30, 2022. Diversity at Polen Capital is defined by women, people of color, veterans or members of the LGBTQ+ community.

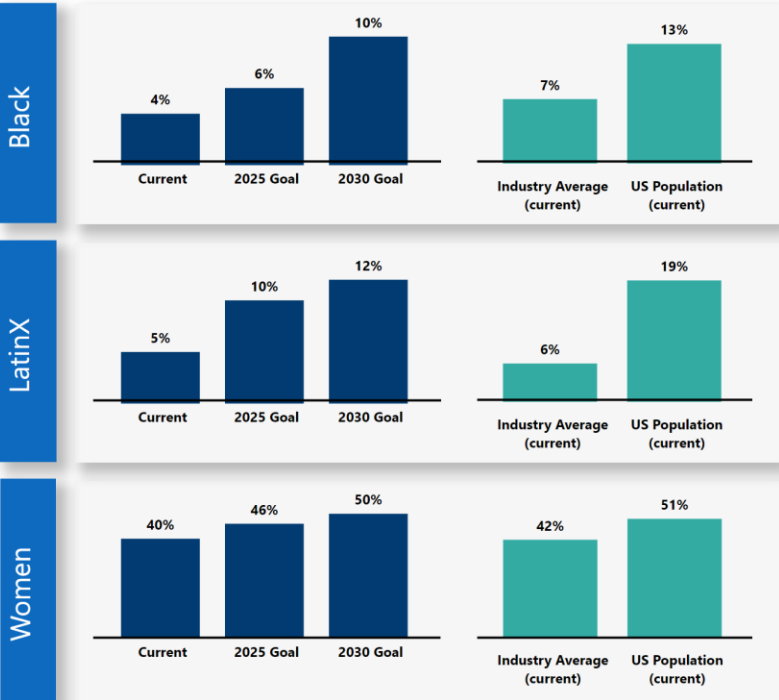
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Polen Capital Diversity & Inclusion Addendum

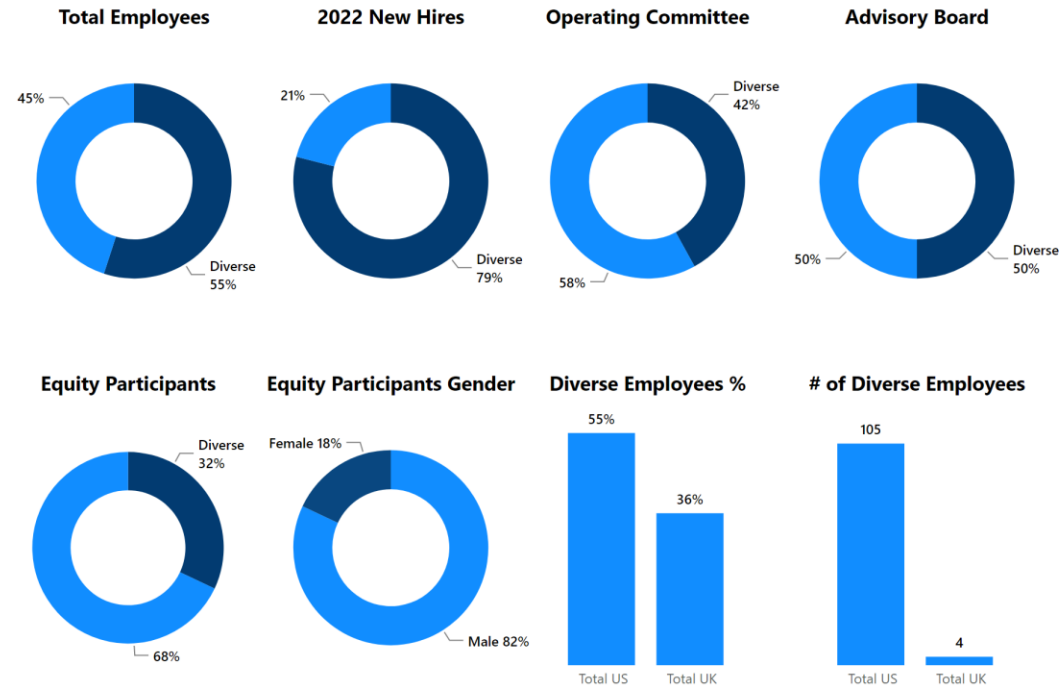
Aspirational Targets at Polen

■ % of Total Polen FTEs



By The Numbers

Diversity at Polen is defined by women, people of color, veterans, or members of the LGBTQ+ community



Industry averages per 2021 McLagan Asset Management data
As of 6/30/2022

Recruitment Partnerships

Full Time Employees



Works to foster career advancement and increased leadership presence of underrepresented talent in the financial services industry



Identifies remarkable military service members, veterans, and spouses, empowering them with academic scholarships, leadership development opportunities and a diverse, global community of mentors and peers



Focuses on uniting individuals across the financial services industry to drive LGBTQ+ inclusion and equality

Interns



Provides young women online resources and a network of female role models delivering compelling and high-impact messages on the many benefits of investing as a career



Our relationship with FAMU is furthered by our partnership with Adaptive Growth Leadership, a people of color-owned consultancy group. This organization provides a pipeline of talented, diverse candidates for full-time and internship opportunities

Making a Difference

Firmwide Training: Conscious Inclusion (2019), Implicit Bias (2020), Behaviors of Inclusion (2021), Inclusion Escape Room (2022)

Polen Capital Diversity Charitable Fund: Donor Advised Fund with grants for organizations focused on diversity managed by Roland Cole, Large Company Growth Team Research Analyst and Toigo alum

Employee Resources Groups: Women's ERG and Multicultural ERG established in 2021, Polen Pride launched in March 2022

The George Snow Scholarship Fund: Polen Capital annually funds \$40,000 worth of college scholarships for diverse students interested in business or finance

The Diversity Project North America: An organization focused on diverse best practices that allows Polen to network with other finance institutions

Diversity Representation Survey for Oakland Police and Fire

Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 06/30/2022

Firm Name	Polen Capital Management, LLC		
Product Name	Polen DDJ Opportunistic High Yield Collective Investment Trust		
Total Number of Employees	203		
	Percentage (%) of Board of Directors / Managing Members ¹	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
Race and Ethnicity*			
African American/Black	0.00%	4.43%	0.00%
Asian/Hawaiian/Pacific Islander	0.00%	8.37%	8.33%
Latino/Hispanic	0.00%	5.42%	0.00%
White	91.67%	77.34%	83.34%
American Indian/Alaska Native	0.00%	0.50%	0.00%
Other	8.33%	3.94%	8.33%
Gender			
Male	75.00%	58.13%	83.33%
Female	25.00%	41.87%	16.67%
Non-Identified/Other	0.00%	0.00%	0.00%

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

¹ Polen Capital does not have a Board of Directors. For the purposes of the Board of Directors/ Managing Members category, Polen Capital has included the members of its Operating Committee.

Other represents two or more races.

Percentage of each category was calculated based on the total number of individuals in each group (Managing Members, Firm, and Investment Team).

Polen Capital Credit, LLC (f/k/a DDJ Capital Management, LLC), a wholly-owned subsidiary of Polen Capital Management, LLC, serves as the investment adviser to the Polen DDJ Opportunistic High Yield Collective Investment Trust.

U.S. High Yield Investment Philosophy

Through rigorous due diligence with a strong emphasis on margin of safety, we believe that we can construct concentrated portfolios that can outperform broad high yield indices over a full credit cycle.



Mispriced Risk

- Focus on most inefficient areas of the market
- Rating agency biases create opportunities
- Emphasis on sourcing opportunities in the secondary market



High Conviction

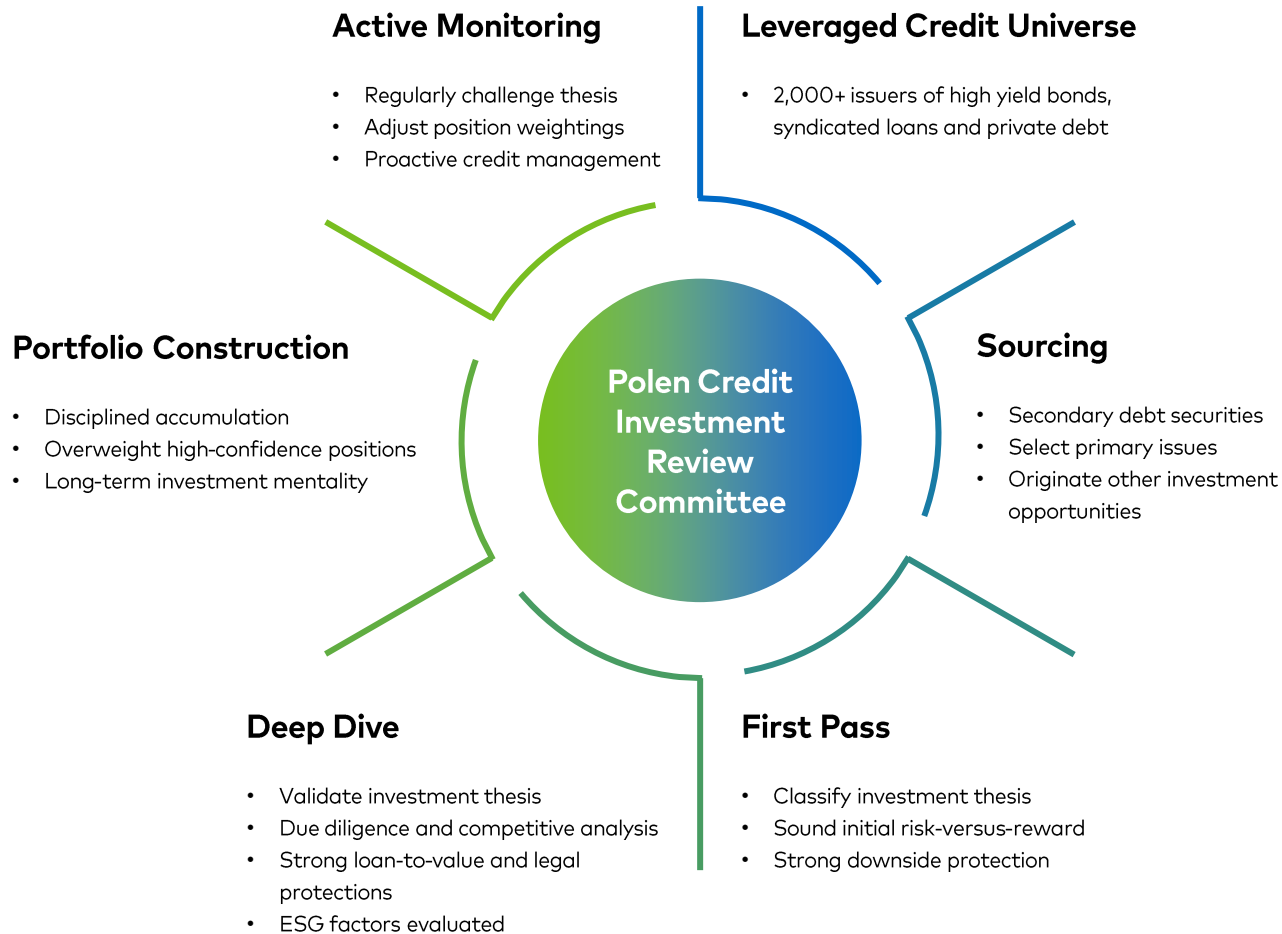
- Private equity-like analysis applied to leveraged credit markets
- Construct concentrated portfolios
- Analysts organized as sector specialists—priority is to monitor existing positions



Exhaustive Due Diligence: The Best Risk Control

- Risk-reward is assessed through “loan-to-value” analysis
- Primarily concerned with principal protection
- Thorough legal analysis augmented by in-house attorneys

Investment Process Overview



Portfolio Review

Strategy Overview

Polen Credit U.S. Opportunistic High Yield

Market Inefficiencies

Middle Market (EBITDA \$75mm–\$250mm)

- Smaller issue size reduces the buyer base and results in liquidity premium
- We believe rating agencies' view of smaller companies as inherently riskier can oftentimes leads to mis-ratings

Lower Tier (B rated and below)

- Institutional investor restrictions or prohibitions on CCC-related holdings results in lower tier being "under-researched" relative to higher quality tiers

Special Situations

- The strategy may also target mispricing opportunities in higher-rated "fallen angels," stressed credits, and certain private debt transactions identified by Polen Credit at various points in the credit cycle

Strategy Attributes

- Yield premium relative to the benchmark of 200-400 bps
- Overweight high-confidence positions with 70 to 90 total issuers
- Maintain flexibility to invest across the capital structure—bank loans and bonds
- Focus on downside protection through exhaustive fundamental and legal due diligence
- Limited exposure to stressed or distressed securities under normal market conditions
- Historically low correlation of excess returns to largest institutional high yield managers
- No duration or quality limits; duration typically falls well below benchmark due to structural allocation to bank loans

Objective

Outperform a broad-based U.S. high yield index over a full credit cycle by 200 bps on a gross basis while experiencing realized credit losses at or below market level.

Benchmark

ICE BofA U.S. Non-Financial High Yield Index

Philosophy

We view the middle market and lower tier (B/CCC-rated) components of the high yield market as its most inefficient segments. Through rigorous due diligence with a strong emphasis on margin of safety, we believe that we can construct concentrated portfolios that can outperform broad high yield indices over a full credit cycle.

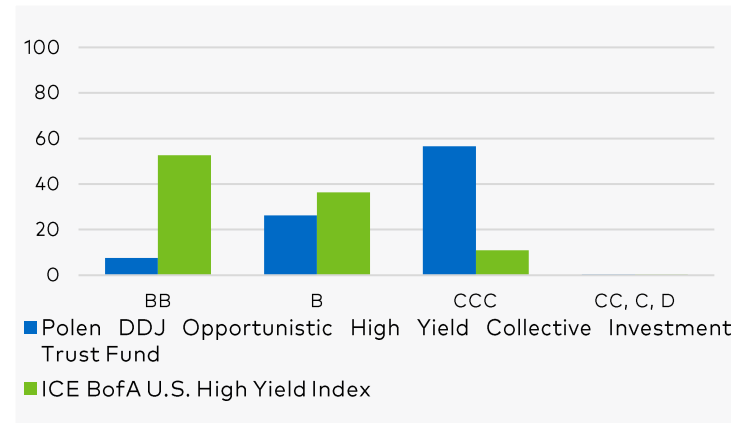
Portfolio Overview

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

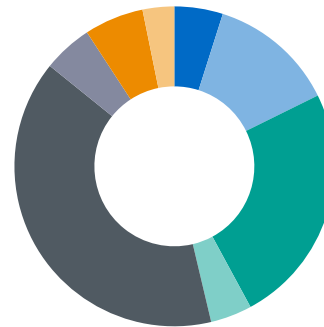
Performance (%)

	YTD	1Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception (07-01-2011)
Polen DDJ Opportunistic High Yield Collective Investment Trust Fund (Gross)	-6.36	-5.52	4.30	3.97	5.75	5.96	6.24
ICE BofA U.S. High Yield Index	-11.04	-10.43	0.80	2.43	4.26	4.44	4.84

Credit Quality Allocation (%)



Portfolio by Security Type (%)



Bonds	
Secured Notes – 1 st Lien	12.8
Secured Notes – 2 nd & 3 rd Lien	4.2
Senior Unsecured Notes	39.5
Holdco/Subordinated Debt	5.0
Loans	
Term Loans – 1 st Lien	4.9
Term Loans – 2 nd Lien	24.4
Equity	6.0
Cash & Cash Equivalents	3.2

As of 8-31-2022. The DDJ Capital Group Trust – High Yield Investment Fund (“HYIF”) was inceptioned on July 1, 2011. On May 2, 2022, the HYIF was converted into the Polen DDJ Opportunistic High Yield Collective Investment Trust Fund (the “Fund”), a new series within the Reliance Trust Institutional Retirement Trust maintained by Reliance Trust Company, as trustee. Accordingly, performance since inception set forth above is calculated as an amalgamation of the HYIF and Fund performance returns beginning as of July 1, 2011. The full name of the index presented is the ICE BofA U.S. High Yield Index (“ICE BofA HY”). The ICE BofA HY is a broad high yield index that tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by Polen Capital Credit. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact Polen Capital Credit for a full copy of the disclaimer. The returns set forth for the Fund are presented gross of all fees except for trading expenses, deal-related legal expenses and withholding taxes. Returns are calculated using daily time weighted rates of return and cash flows are recognized at the beginning of the day. Gross returns also do not reflect the deduction of the investment advisory fee charged by Polen Capital Credit; such expense, as well as other expenses the Fund may incur, will reduce the gross return set forth in the charts above. The investment advisory fees charged to each participating trust in the Fund are set forth in such trust’s subscription agreement. Net returns are available upon request. Please also reference the endnotes on the subsequent slide for more information. **Past performance is no guarantee of future returns.**

Portfolio Characteristics

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

Portfolio Characteristics

	Fund	ICE BofA HY
Number of Issuers	76	919
Top 10 Issuers	29.1%	12.9%
Top 25 Issuers	57.7%	21.6%
Average Rating	CCC1	B1
Average Coupon	8.11%	5.76%
Avg. Blended Yield	10.69%	8.45%
Average Price	\$92.35	\$89.28
Adj. Effective Duration	2.40 years	4.26 years
Net Asset Value	\$283,493,729	

Top 10 Issuers by Size

	NAV Weight (%)
Ford Holdings	4.0%
Tekni-Plex	3.4%
Surgery Center	3.1%
Baffinland Iron Mines	3.0%
Specialty Steel	3.0%
Assured Partners	2.6%
Tenet Healthcare	2.5%
Duravant	2.5%
NFP Corp.	2.5%
Husky Injection	2.5%
Total	29.1%

Portfolio Characteristics

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

Top 5 by Issuer YTD (%)

	Average Weight	Contrib. to Return
Forum Energy	2.14%	0.39%
Real Alloy	2.02%	0.33%
Arctic Canadian Diamond	0.88%	0.15%
Specialty Steel	2.80%	0.13%
Utex Industries	1.23%	0.12%
Total	9.07%	1.12%

Bottom 5 by Issuer YTD (%)

	Average Weight	Contrib. to Return
Envision Healthcare	1.07%	-0.85%
CWT Travel	1.76%	-0.67%
Ford Holdings	3.80%	-0.60%
NFP Corp.	2.96%	-0.40%
Aveanna Healthcare	1.37%	-0.33%
Total	10.96%	-2.85%

Industry Groups by Weight (%)

	Fund	ICE BofA HY	Difference
Automotive	8.2%	4.8%	3.4%
Banking	0.0%	1.3%	-1.3%
Basic Industry	17.3%	7.6%	9.7%
Capital Goods	15.1%	6.4%	8.7%
Consumer Goods	3.0%	3.6%	-0.6%
Energy	6.3%	12.6%	-6.3%
Financial Services	0.0%	5.0%	-5.0%
Healthcare	12.8%	8.9%	3.9%
Insurance	7.0%	1.5%	5.5%
Leisure	1.8%	7.3%	-5.5%
Media	8.3%	8.7%	-0.4%
Real Estate	0.0%	3.9%	-3.9%
Retail	2.8%	5.4%	-2.6%
Services	7.4%	6.5%	0.9%
Technology & Electronics	0.9%	4.4%	-3.4%
Telecommunications	2.8%	7.2%	-4.4%
Transportation	3.0%	2.1%	0.9%
Utility	0.0%	2.9%	-2.9%
Cash & Equivalents	3.2%	0.0%	3.2%

As of 8-31-2022. Returns set forth for the account above are presented gross of all fees except for trading expenses, deal-related legal expenses and withholding taxes. Returns are calculated using daily time weighted rates of return and cash flows are recognized at the beginning of the day. **Past performance is no guarantee of future returns.** In order to obtain the calculation methodology with respect to the Contribution to Return set forth, or a list showing a contribution of each holding in the account to the overall account's performance during this period, please contact investorrelations@polencapital.com. The holdings identified do not represent all of the securities purchased, sold or recommended for the account during this period. The endnotes contain important information that should be read concurrently with this slide.

Portfolio Characteristics

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

Price

	Fund	ICE BofA HY	Difference
<70	0.6%	3.0%	-2.4%
70-85	16.2%	25.4%	-9.2%
85-95	38.2%	43.4%	-5.2%
95-100	25.5%	19.7%	5.8%
100-105	4.1%	6.0%	-1.9%
105-110	2.6%	1.2%	1.3%
>110	3.6%	1.1%	2.4%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

Blended Yield

	Fund	ICE BofA HY	Difference
0-3%	0.2%	0.2%	0.0%
3-6%	1.2%	11.2%	-10.0%
6-9%	23.7%	63.9%	-40.3%
9-12%	40.8%	16.2%	24.6%
12-15%	19.3%	4.7%	14.6%
15-18%	5.1%	1.7%	3.5%
18%+	0.4%	2.0%	-1.6%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

Issue Size

	Fund	ICE BofA HY	Difference
<\$200mm	9.8%	0.0%	9.8%
\$200-400mm	28.7%	12.6%	16.1%
\$400-600mm	20.7%	21.6%	-0.9%
\$600mm-\$1bn	15.3%	30.5%	-15.3%
\$1-2bn	8.5%	26.0%	-17.5%
\$2-5bn	7.8%	9.3%	-1.5%
>\$5bn	0.0%	0.0%	0.0%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

Adjusted Effective Duration

	Fund	ICE BofA HY	Difference
0-1 yr	34.2%	1.2%	33.1%
1-2 yrs	5.2%	7.4%	-2.2%
2-3 yrs	18.4%	18.4%	0.1%
3-4 yrs	5.9%	19.9%	-14.0%
4-5 yrs	16.5%	21.4%	-5.0%
5-6 yrs	7.6%	17.5%	-9.9%
>6 yrs	3.0%	14.3%	-11.3%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

As of 8-31-2022. The endnotes contain important information that should be read concurrently with this slide.

Endnotes

Average rating: this characteristic, with respect to the fixed income portion of the portfolio, is determined internally by Polen Credit pursuant to a consistent methodology. It is not an S&P credit rating or a rating issued from a ratings agency, and is not a credit opinion.

Average blended yield: With respect to the portfolio, blended yield is a market value weighted average of (i) for securities trading at or above par, yield to worst for bonds, and yield to three year take out for loans, and (ii) for bonds and loans trading at a discount, yield to maturity. With respect to the benchmark, yield is shown as yield to worst.

Average price: With respect to the portfolio, the average price statistic provided is a market value weighted average price which is calculated only for the fixed income portion of the account.

Adjusted effective duration: With respect to the portfolio, the adjusted effective duration statistic provided is calculated by taking a weighted average of (i) modified duration to next reset date for all floating rate instruments, and (ii) effective duration for all fixed coupon instruments. With respect to the benchmark, duration is shown as effective duration.

Appendix

Investment Team

	Industry Coverage / Responsibilities	Prior Investment Experience	Education
David Breazzano Head of Team Portfolio Manager	Head of High Yield Team Co-PM of Opportunistic HY Strategy Co-PM of Upper Tier U.S HY Strategy	Fidelity Investments T. Rowe Price	Cornell University, MBA Union College, BA
Benjamin Santonelli Portfolio Manager	Co-PM of Opportunistic HY Strategy PM of Total Return Credit Strategy Asst. PM of Bank Loan Strategy		Amherst College, BA
John Sherman Portfolio Manager	Co-PM on Opportunistic HY Strategy PM of Bank Loan Strategy Asst. PM of Total Return Credit Strategy	Thoma Cressey Equity Partners Citigroup Investment Banking Division	University of Notre Dame, BBA
Roman Rjanikov Portfolio Manager	Co-PM of Upper Tier U.S. HY Strategy	MFS Investment Management Fidelity International	Harvard Business School, MBA Plekhanov Russian University of Economics, MSc
Sameer Bhalla Research Analyst	Energy, Chemicals, Industrials	Liberty Mutual Group Investor's Bank and Trust	Boston College, MSF Boston University, BS
Michael Graham, CFA Research Analyst	Healthcare	Macquarie Capital	Middlebury College, BA
Eric Hoff, CFA Research Analyst	Metals & Mining, Autos, Aerospace & Defense	Newstar Capital (f/k/a Feingold O'Keeffe Capital)	Boston University, BS
Ned Hole, CFA Research Analyst	Telecommunications, Cable, Satellite, Consumer & Retail	Putnam Investments BlackRock Financial	Williams College, BA

Investment Team

	Industry Coverage / Responsibilities	Prior Investment Experience	Education
Mark Wegner Research Analyst	Building Materials, Paper & Packaging, Services	Silver Point Capital, L.P. Rothschild Inc.	The Johns Hopkins University, BA
Douglas Wooden Research Analyst	Media, Technology, Gaming & Leisure	Fort Warren Capital Putnam Investments	University of Pennsylvania, BA
Kate Austin Research Associate	Support on various industries	SCS Financial	Butler University, BFA Boston College, MBA
Jason Rizzo Trader	High yield bonds, bank loans, and equity	Grantham, Mayo, Van Oterloo & Co. Colonial Management Associates	State University of New York, BS
Chris Kaminski, CFA Trader	High yield bonds, bank loans, and equity	Bank of New York Mellon	Boston University, BA
Timothy Dillon Portfolio Strategist & Analyst	Portfolio construction, modeling and analysis	Brown Brother Harriman & Co.	Middlebury College, BA Bentley University, MBA
Joshua McCarthy General Counsel & Chief Compliance Officer, Credit	Product structuring compliance and general transactional	Testa, Hurwitz & Thibeault, LLP	Duke University School of Law, JD Duke University, AB
Beth Duggan Associate General Counsel	Loans, reorganizations, and general transactional	Goodwin Procter, LLP Pillsbury Winthrop, LLP	Northwestern University School of Law, JD Cornell University, BA

Investment Team Biographies

David Breazzano – Head of Team, Portfolio Manager

David founded Polen Capital Credit in 1996 and has more than 41 years of experience in high yield, distressed, and special situations investing. At Polen Capital Credit, he oversees the U.S. High Yield Team and chairs the Investment Review Committee. In addition, David serves as co-portfolio manager of Polen Capital Credit's U.S. Opportunistic High Yield and Upper Tier U.S. High Yield strategies. Prior to Polen Capital Credit, David was a vice president and portfolio manager in the High-Income Group at Fidelity Investments. Prior to joining Fidelity, David was a vice president and portfolio manager at T. Rowe Price Associates. Before joining T. Rowe Price, he was a high yield analyst and vice president at First Investors Asset Management. David began his professional career at New York Life as an investment analyst. David received a B.A. from Union College, where he graduated *cum laude* and an MBA from Cornell University. He currently sits on the board of trustees at Union College and Cornell University. David serves as a member of the board of directors for the Children's Trust Fund and was appointed by Massachusetts Governor Charlie Baker. David is the author of the chapter entitled "Distressed Investing" in *Leveraged Financial Markets: A Comprehensive Guide to High-Yield Bonds, Loans, and Other Instruments* and co-author of the chapter entitled "Trading in the Distressed Market" in *Investing in Bankruptcies and Turnarounds*.

Benjamin Santonelli – Portfolio Manager

Benjamin joined Polen Capital Credit in 2004 and has more than 18 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Benjamin serves as co-portfolio manager of Polen Capital Credit's U.S. Opportunistic High Yield strategy, portfolio manager of Polen Capital Credit's Total Return Credit strategy, and assistant portfolio manager of Polen Capital Credit's Bank Loan strategy. He is also a member of the Investment Review Committee. Benjamin serves as a member of the board of directors of a portfolio company. Benjamin received a B.A. from Amherst College.

John Sherman – Portfolio Manager

John joined Polen Capital Credit in 2007 and has more than 17 years of corporate finance and investment experience. John serves as co-portfolio manager of Polen Capital Credit's U.S. Opportunistic High Yield strategy, portfolio manager of Polen Capital Credit's Bank Loan strategy, and assistant portfolio manager of Polen Capital Credit's Total Return Credit strategy. He is also a member of the Investment Review Committee. Prior to joining Polen Capital Credit, John was an associate in the Healthcare Group at Thoma Cressey Equity Partners, focusing on private equity investments in middle-market companies. Prior to joining Thoma Cressey Equity Partners, John worked as an analyst in the Global Healthcare Group within the Investment Banking Division of Citigroup. John serves as a member of the board of directors of a portfolio company. John received a BBA from the University of Notre Dame, where he graduated *cum laude*.

Roman Rjanikov – Portfolio Manager

Roman joined Polen Capital Credit in 2007 and has more than 19 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Roman serves as the co-portfolio manager of Polen Capital Credit's Upper Tier U.S. High Yield strategy and is a member of the Investment Review Committee. Roman currently leads Polen Capital Credit's Environmental, Social, and Governance efforts, including the development of the Polen Capital Credit Environmental Sustainability High Yield Strategy. Prior to joining Polen Capital Credit, Roman was an Equity Research Analyst at MFS Investment Management. Prior to MFS, Roman was a Senior Financial Analyst at Hewlett-Packard Company in the US, Switzerland, and Russia. Roman received an M. Sc. from Plekhanov Russian University of Economics and an MBA from Harvard Business School, where he graduated with Distinction.

Investment Team Biographies

Jason Rizzo – Trader

Jason joined Polen Capital Credit in 2004 and has more than 24 years of industry experience. Jason is responsible for the execution of trades in all securities in which Polen Credit invests including high yield bonds, bank debt, distressed bonds, convertible bonds, and equities as well as general oversight of the trading function. Prior to joining Polen Credit, Jason served in a trading support role at Grantham, Mayo, Van Otterloo & Co. LLC from 2000 to 2004. From 1999 to 2000, Jason was a pricing analyst with Colonial Management Associates and from 1997 to 1999 he worked at State Street Bank and Trust in the mutual fund accounting area. Jason received his BS from the State University of New York.

Elizabeth (Beth) Duggan – Associate General Counsel

Beth joined the Polen Capital Credit legal department in 2006 and has over 20 years of experience structuring and negotiating corporate and finance transactions. She focuses the majority of her work on primary issuances of loans and private placements, mergers and acquisitions, reorganizations and intercreditor issues. She is also a member of the Investment Review Committee. Prior to joining Polen Credit, she was a senior associate in the Leveraged Finance Group at Goodwin Procter, LLP and an associate in the Corporate, Securities, and Finance Group of Pillsbury Winthrop, LLP, in New York. Beth has significant experience representing institutions on various domestic and cross-border financing transactions. Beth received her JD from Northwestern University School of Law and her BA from Cornell University. She is a member of the bars of the Commonwealth of Massachusetts and the State of New York.

U.S. Opportunistic High Yield Disclosures

Schedule of Investment Performance – Polen Credit U.S. Opportunistic High Yield Composite – March 31, 1998 to June 30, 2022

Year End	Total Gross Return (%)	Total Net Return (%)	Custom Benchmark Return (%)	Number of Portfolios	Composite Assets at End of Period (\$Millions)	Firm Assets at End of Period (\$Millions)	Composite Dispersion (%)	Composite 3 Yr. Annualized Std. Dev. (%)	Benchmark 3 Yr. Annualized Std. Dev. (%)
YTD 2022	-8.72%	-9.08%	-13.98%	21	4,602	7,329	-	11.28%	10.30%
2021	9.91%	9.42%	5.42%	20	5,465	8,314	1.70%	10.90%	9.39%
2020	8.36%	7.89%	6.04%	22	5,521	7,987	1.25%	11.06%	9.63%
2019	6.18%	5.73%	13.98%	24	6,041	7,861	0.64%	4.31%	4.23%
2018	0.88%	0.40%	-2.20%	25	6,345	8,207	1.75%	4.16%	4.85%
2017*	12.13%	11.56%	7.30%	18	5,643	7,831	0.54%	4.92%	5.93%
2016	17.53%	16.96%	18.33%	21	5,584	7,589	1.40%	4.96%	6.35%
2015	-3.82%	-4.28%	-5.43%	21	5,091	7,401	0.88%	4.04%	5.46%
2014	3.68%	3.12%	2.09%	15	4,091	8,028	1.84%	3.10%	4.51%
2013	10.16%	9.55%	7.23%	15	3,456	7,145	1.01%	4.54%	6.50%
2012	17.61%	16.92%	15.58%	13	2,475	5,032	1.51%	5.27%	7.13%
2011	3.57%	3.04%	4.38%	14	2,459	3,653	1.50%	8.37%	11.15%
2010	19.30%	18.63%	15.19%	10	2,455	3,985	2.86%	14.34%	17.16%
2009	58.52%	57.51%	57.51%	11	2,657	3,414	3.32%	14.19%	17.02%
2008	-29.22%	-29.51%	-26.39%	8	1,231	2,333	1.64%	11.13%	13.50%
2007	3.77%	3.27%	2.19%	7	1,517	2,791	-	3.72%	4.55%
2006	12.15%	11.52%	11.77%	5	1,450	2,835	-	3.85%	3.86%
2005	5.79%	5.32%	2.74%	3	1,425	2,617	-	5.89%	5.47%
2004	13.59%	12.18%	10.87%	2	1,158	2,220	-	7.44%	8.48%
2003	39.51%	34.18%	28.15%	2	914	1,675	-	8.82%	10.63%
2002	10.10%	9.23%	-1.89%	1	468	1,173	-	8.65%	10.30%
2001	7.17%	6.55%	4.48%	1	397	1,166	-	7.40%	7.93%
2000	-7.59%	-8.17%	-5.12%	1	355	1,126	-	-	-
1999	4.68%	4.04%	2.51%	1	363	1,111	-	-	-
1998**	-3.43%	-3.89%	-0.02%	1	347	1,040	-	-	-

**Partial year, inception 03-31-1998

Polen Capital Credit, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Credit, LLC has been independently verified for the periods March 1, 1996 to December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Polen Credit U.S. Opportunistic High Yield Composite has had a performance examination for the periods January 1, 2005 to December 31, 2021. The verification and performance examination reports are available upon request.

U.S. Opportunistic High Yield Disclosures

Polen Capital Credit, LLC ("the Firm", "Polen Credit") is an investment adviser, registered with the Securities and Exchange Commission, which specializes in high yield securities and special situations investing.

Polen Credit was formerly known as DDJ Capital Management, LLC. On January 31, 2022, Polen Credit was purchased by Polen Capital Management, LLC. Polen Credit's investment teams and processes were not affected by these changes.

The Polen Credit U.S. Opportunistic High Yield Composite ("the Composite") was created in August 2007. The U.S. Opportunistic High Yield strategy seeks to generate capital appreciation and income by investing in high yield securities or higher rated securities that offer yields similar to those available in the high yield market. The strategy focuses on investments in high yield bonds and has a bias toward lower tier securities. Opportunistic High Yield portfolios not denominated in U.S. dollars, where currency hedging is a significant component of the strategy, are excluded from the Composite. Derivatives may be used for hedging purposes only; however, certain credit derivatives may be used in limited circumstances subject to client guidelines. Portfolios within the Composite will be permitted to invest in lower-rated debt securities, equity securities, bank debt, small issues and direct private investments, but allocations to these security types will vary. Portfolios within the Composite will generally invest at least 25% of assets in bank loans, hold no fewer than 50 issuers and will invest in illiquid securities. In January 2021, a lower limit on issuers held was added.

Gross returns do not reflect the deduction of investment management fees, but are net of trading expenses, deal-related legal expenses and foreign withholding tax. Net returns reflect the application of actual management and, if applicable, performance-based fees to gross returns. Composite dispersion is the equal-weighted standard deviation of annual gross returns of all accounts included in the Composite for the entire year. Composite dispersion is not applicable for composites which contain five accounts or fewer for the entire year. The three-year annualized standard deviation measures the variability of the Composite gross returns and the benchmark returns over the preceding 36-month period. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds as well as policies for valuing portfolio investments, calculating performance, and preparing GIPS Reports are available upon request.

At 12/31/2021, 14% of composite assets were valued using subjective, unobservable inputs.

The custom benchmark, the ICE BofA U.S. Non-Financial High Yield Index, is used for comparative purposes only. Like the investments of the benchmark, the Composite consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and does not include any private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations, and excludes financials. Investments made by Polen Credit on behalf of the portfolios managed according to the strategy may differ from those of the benchmark and may not have the same investment strategy. Accordingly, investment results for the Composite will differ from those of the benchmark. For periods prior to January 1, 2013, the Composite is measured against the ICE BofA U.S. High Yield Index.

The standard fee schedule is as follows (per annum):

Separate Account (Management Fee)		Collective Investment Trust (All-In Fee)***	
First \$100 million	55 bps	All Assets	60 bps
Next \$100 million	50 bps		
Above \$200 million	45 bps		

***The 60 bps all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the CIT as well as the Polen Credit management fee.

The total expense ratio of the Polen DDJ Opportunistic High Yield Collective Investment Trust Fund, which is a member of the Composite, is 0.60%.

Performance-based fee schedules are available for separate accounts. Management and performance-based fees may vary according to the specific mandate of the account, investment performance, and assets under management.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Polen Credit. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact Polen Credit for a full copy of the applicable disclaimer.

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*Following a review of the Composite membership during the fourth quarter of 2017, Polen Credit removed four portfolios from the Composite, comprising approximately 10% of Composite AUM. Reasons for this removal include changes in client investment guidelines (and associated) constraints) as well as the overall evolution of the Polen Credit U.S. opportunistic high yield strategy and of the high yield market. Accordingly, Polen Credit migrated such portfolios, which remain under Polen Credit's management, to separate composites more appropriate for their respective investment strategies.

Past performance is not an indication of future results.

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MEMORANDUM

TO: Oakland Police and Fire Retirement System (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: September 28, 2022
RE: Polen US High Yield—Manager Update

Manager: Polen Capital Management

Inception Date:	February 2015	OPFRS AUM (8/31/2022)	\$8.8 million
Strategy:	Credit	Firm-wide AUM (6/30/2022)	\$61.4 billion
Benchmark:	ICE BofA High Yield	Strategy AUM (6/30/2022)	\$10.6 million

Summary & Recommendation

Polen (formerly as DDJ) has managed OPFRS’s Credit portfolio as the sole manager since February 2015. As of 8/31/2022, the portfolio is approximately \$8.8 million or about 2% of OPFRS’s total plan.

The strategy was put on the Watch status since May 2019 initially for performance concerns; as of the last review in January 2022, the performance concerns were alleviated but it continued to be on the Watch status due to the merger between Polen and DDJ at the beginning of the year.

Since the last review, the strategy has performed within expectations and guidelines for the portfolio and no major organizational changes or personnel turnover in the portfolio management team have been observed. *Therefore, Meketa does not have any major concerns with Polen from investment management and performance perspective, and recommend that it be removed from the Watch status.*

Investment Performance Review Summary

As of 8/31/2022, Polen High Yield strategy has outperformed benchmark significantly on gross-of-fees basis over all the trailing time periods measured. Since inception in February 2015, it has outperformed the benchmark by 1.2% posting a positive annualized investment return of 5.1% over this period.

OPFRS Portfolio Annualized Returns (as of 8/31/2022)¹

Portfolio	Market Value (\$000)	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Polen High Yield (Gross)	8,775.8	(6.0)	(4.9)	4.5	3.8	5.1	2/2015
Polen High Yield (Net)	---	(6.4)	(5.5)	3.8	3.2	4.4	---
<i>ICE BofA High Yield</i>	---	<i>(11.0)</i>	<i>(10.4)</i>	<i>0.8</i>	<i>2.4</i>	<i>3.9</i>	---
Excess Return (Gross)	---	5.0	5.5	3.7	1.4	1.2	---

¹ Performance is annualized for periods longer than one year.

Product and Organization Review Summary

Polen Capital Management	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	

A review of Polen Capital Management and the US High Yield strategy revealed no concerning organizational issues or changes since last review in January 2022.

Investment Philosophy & Process, per Manager

The US High Yield strategy is based upon the belief that by actively managing a relatively concentrated portfolio of high-yield bonds and leveraged loans, the manager can generate superior returns at a lower risk profile than a BB/B high-yield benchmark. The manager’s philosophy involves deriving an accurate real-time valuation of a company’s enterprise value and targeting only investments in that company’s capital structure which offer a significant margin of safety and strong return potential.

The segments targeted by the strategy include lower rated securities (B and below), middle-market issuers, split-rated or recently downgraded securities, shorter duration debt, near maturity subordinated debt, secured bonds, and bank debt. The manager seeks to exploit inefficiencies by adhering to a fundamental-oriented investment process and applying value investing principles to the credit markets through financial, structural, and legal analysis. The strategy targets liquid issues rated B and above, while tactically allocating to CC bonds and loans that it believes has a low risk of default and offer attractive risk-adjusted returns. The strategy may invest in derivatives to hedge currency exposure in certain portfolios, although this is not a focus of the strategy.

DS/PN/JLC/mn



Disclosure

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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.

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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.

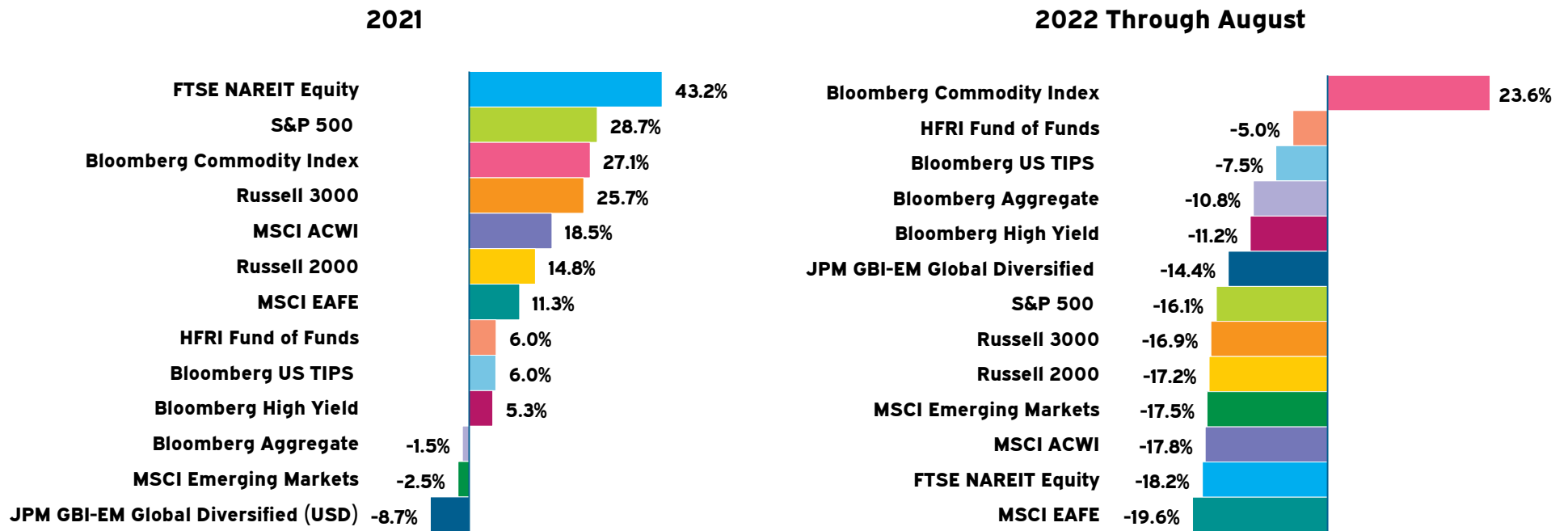
Economic and Market Update

August 2022 Report

Commentary

- After posting strong results in July, global markets resumed their sell-off in August on mounting concerns that policy rates would go much higher to contain inflation, increasing the risk of recession.
- The hopes for a so-called Fed pivot were dashed by a brief address at the Jackson Hole Conference by the Chairman of the Federal Reserve, Jerome Powell. In his speech he indicated that the Fed was prepared to hike rates much higher even if unemployment rates rose and economic growth cooled.
 - Emerging market equities significantly outperformed for the month as inflationary fears and hawkish rhetoric from the Federal Reserve particularly weighed on developed market equities.
 - Except for small-cap, value stocks outperformed growth stocks, reflecting expectations for higher rates and lower economic growth.
 - Interest rates rose across the US yield curve with the curve remaining inverted (ten-year yield minus the two-year yield) by 30 basis points.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July, most major markets resumed declines in August as it became clear significant further policy tightening would be taken to try to bring inflation under control. Except for commodities, all major assets classes have experienced declines year-to-date through August.

¹ Source: Bloomberg and FactSet. Data is as of August 31, 2022.

Domestic Equity Returns¹

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1
Russell 3000	-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8
Russell 1000	-3.8	5.1	-16.9	-13.0	12.1	11.6	13.0
Russell 1000 Growth	-4.7	6.8	-23.2	-19.1	14.5	14.8	15.1
Russell 1000 Value	-3.0	3.5	-9.8	-6.2	8.8	7.9	10.5
Russell MidCap	-3.1	6.4	-16.5	-14.8	9.3	9.2	11.6
Russell MidCap Growth	-3.3	8.6	-25.1	-26.7	7.0	10.2	12.1
Russell MidCap Value	-3.1	5.3	-11.8	-7.8	9.5	7.5	10.8
Russell 2000	-2.0	8.2	-17.2	-17.9	8.6	6.9	10.0
Russell 2000 Growth	-0.9	10.2	-22.3	-25.3	5.9	6.7	10.2
Russell 2000 Value	-3.2	6.2	-12.2	-10.2	10.4	6.6	9.5

US Equities: Russell 3000 Index fell 3.7% for August.

- US stocks fell during August, with the technology, healthcare, and real estate sectors declining the most. The continued rise of interest rates affected valuations in these areas.
- Energy stocks fared better than the overall market, posting positive returns for the month as fuel prices remained elevated.
- Value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. A rebound in small cap biotechnology stocks contributed to this dynamic.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Foreign Equity Returns¹

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5
MSCI EAFE	-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0
MSCI EAFE (Local Currency)	-2.3	2.8	-8.8	-6.5	5.9	4.7	8.3
MSCI EAFE Small Cap	-4.4	1.9	-23.3	-26.0	2.8	1.2	7.1
MSCI Emerging Markets	0.4	0.2	-17.5	-21.8	2.7	0.6	2.9
MSCI Emerging Markets (Local Currency)	1.2	1.3	-12.5	-15.8	4.9	3.2	5.9
MSCI China	0.2	-9.3	-19.5	-28.2	-2.2	-2.3	4.6

International equities (MSCI EAFE) fell 4.7%, while emerging markets (MSCI EM) rose 0.4% in August.

- Non-US developed market stocks again trailed the US for the month, leading to the steepest declines year to date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth continue to weigh on sentiment.
- Emerging market equities posted a small monthly gain, significantly outperforming developed markets. China gained 0.2% as supportive policy continued to be balanced by strict COVID-19 policies.
- A strong US dollar remained an additional headwind to international equities for the month, particularly in developed markets.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Fixed Income Returns¹

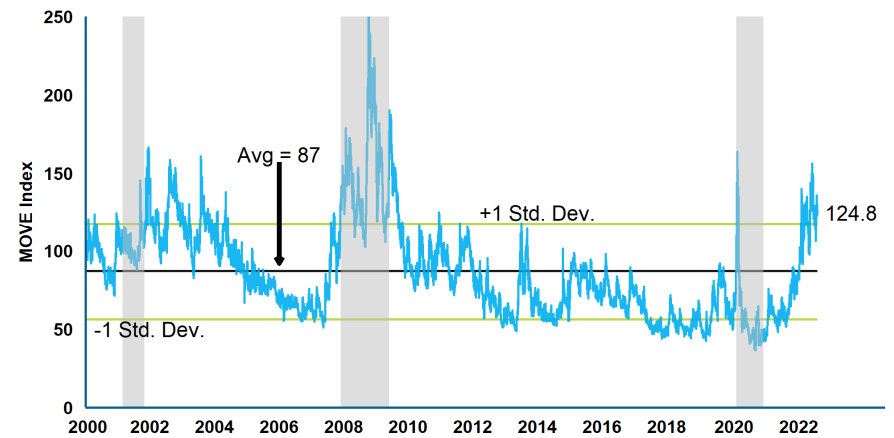
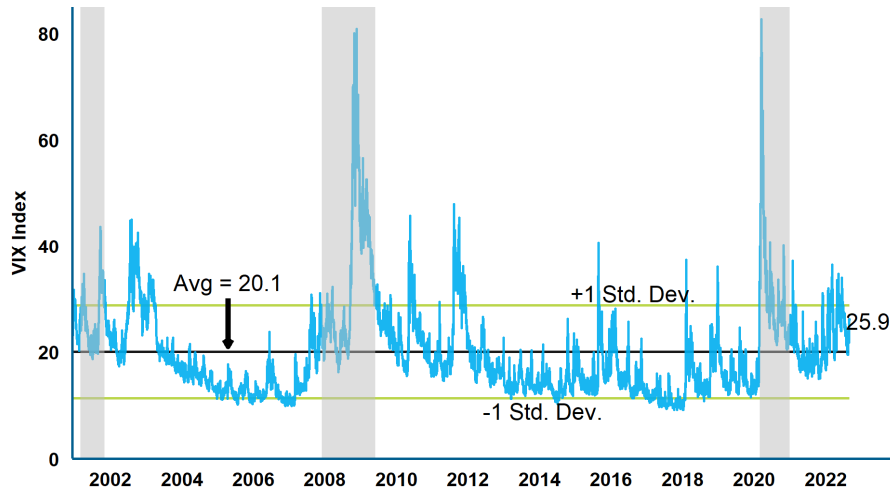
Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-0.2	-11.1	-11.9	-1.8	0.6	1.6	4.4	6.4
Bloomberg Aggregate	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.0	6.6
Bloomberg US TIPS	-2.7	1.6	-7.5	-6.0	2.6	3.2	1.7	3.6	7.3
Bloomberg High Yield	-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	8.4	4.7
JPM GBI-EM Global Diversified (USD)	-0.1	0.2	-14.4	-19.4	-5.2	-3.0	-1.7	7.2	5.0

Fixed Income: The Bloomberg Universal declined 2.6% in August.

- A sharp rise in bond yields driven by central banks confirming their commitment to fight inflation broadly weighed on fixed income in August.
- For the month, the US ten-year Treasury note yield rose from 2.6% to 3.2%, while the two-year Treasury increased from 2.9% to 3.5%.
- Riskier bonds declined the least with the high yield index falling slightly less than the broad US bond market (2.3% versus 2.8%). Emerging market bonds finished only down slightly.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of August 31, 2022.

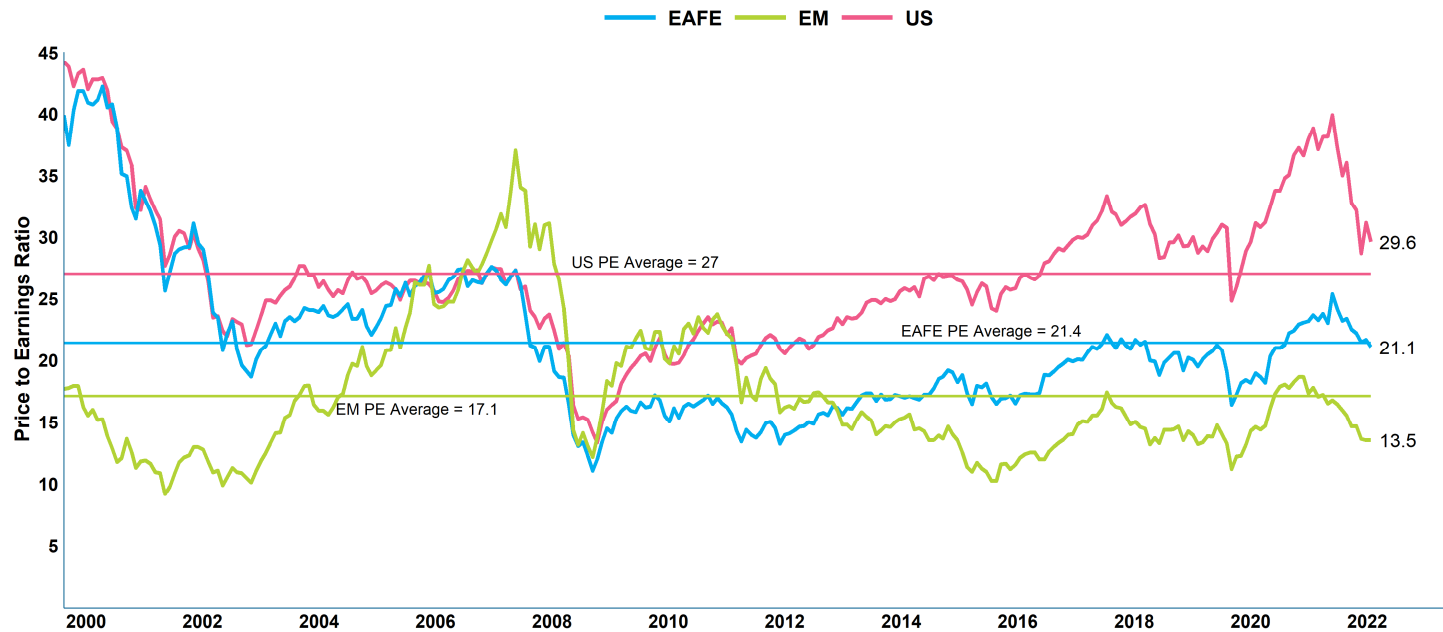
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in August as the Federal Reserve clarified that they will likely continue to aggressively tighten monetary policy to fight high inflation.
- Fixed income volatility remains high due to the uncertain path of short-term interest rates.

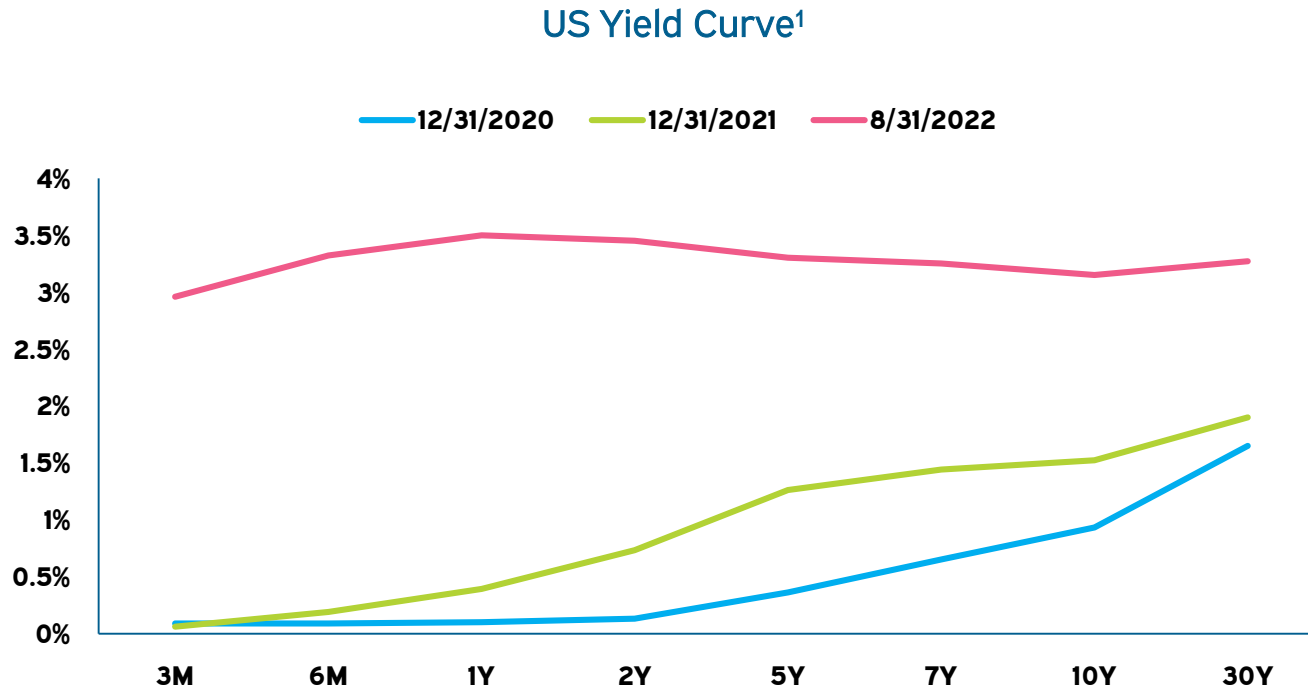
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- In spite of August price declines the US equity price-to-earnings ratio remains above the long-term average, but well off the recent peak.
- International developed market valuations remain below the US and are slightly below their own long-term average, with those for emerging markets the lowest and under the long-term average.

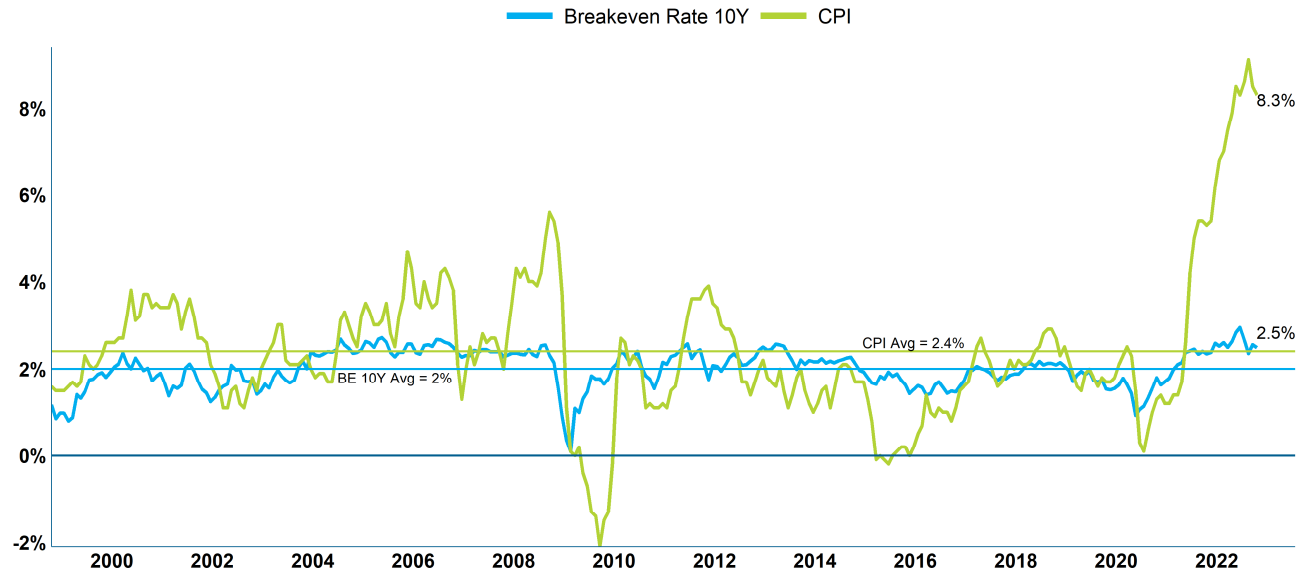
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of August 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In August, rates rose across the yield curve as hopes of a Fed “pivot” were dashed by Chair Powell delivering a message that the FOMC was committed to reducing inflation despite the potential impacts to growth.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing August at -0.30%. Inversions in the yield curve have historically often preceded recessions.

¹ Source: Bloomberg. Data is as of August 31, 2022.

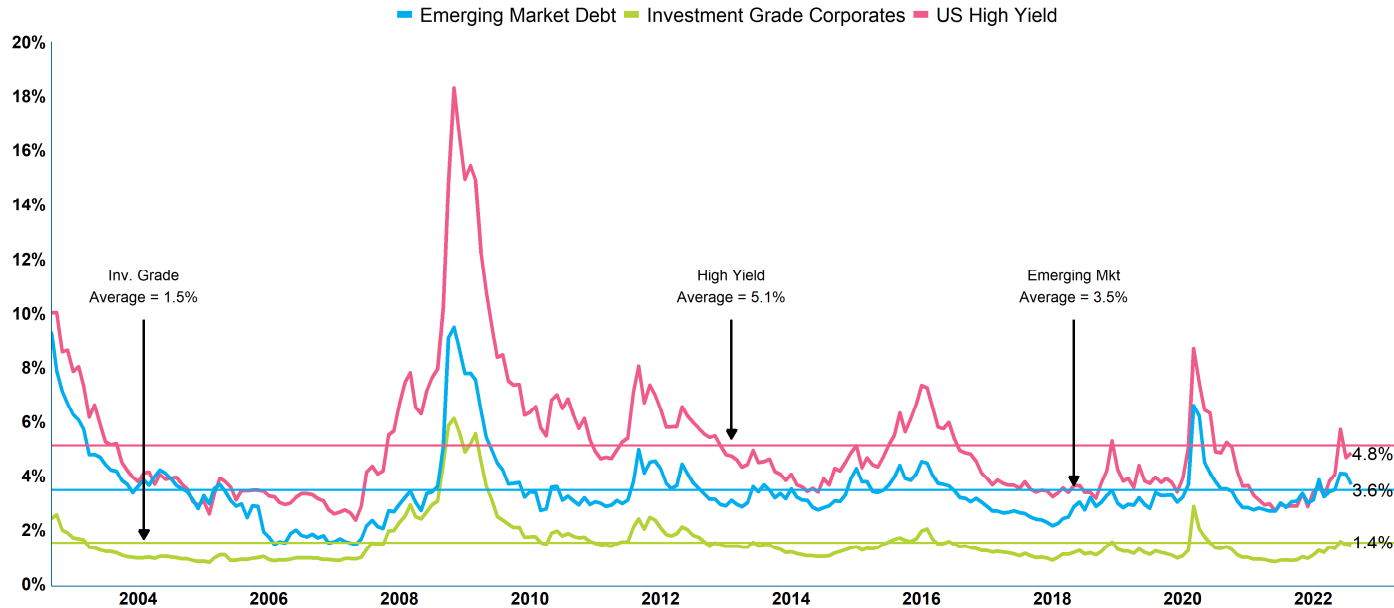
Ten-Year Breakeven Inflation and CPI¹



- In August, inflation expectations (breakevens) declined slightly on the prospects tighter monetary policy would lower-long-run inflation.
- Trailing twelve-month CPI declined in August (8.3% versus 8.5%) but surprised markets by coming in above expectations. Despite recent declines in energy prices inflation levels in the US remain well above the long-term average with widespread pricing pressures.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of August 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Investment grade corporates in the US outpaced Treasuries for the month, while in emerging markets corporate bonds saw positive results and government bonds were generally weaker.
- Credit spreads (the spread above a comparable maturity Treasury) had mixed results in August but remain largely around historical averages.
- In the US, spreads for high yield increased slightly (4.8% versus 4.7%), while investment grade spreads remained the same (1.4%). Emerging market spreads declined (3.6% versus 4.0%).

¹ Sources: Bloomberg. Data is as of August 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

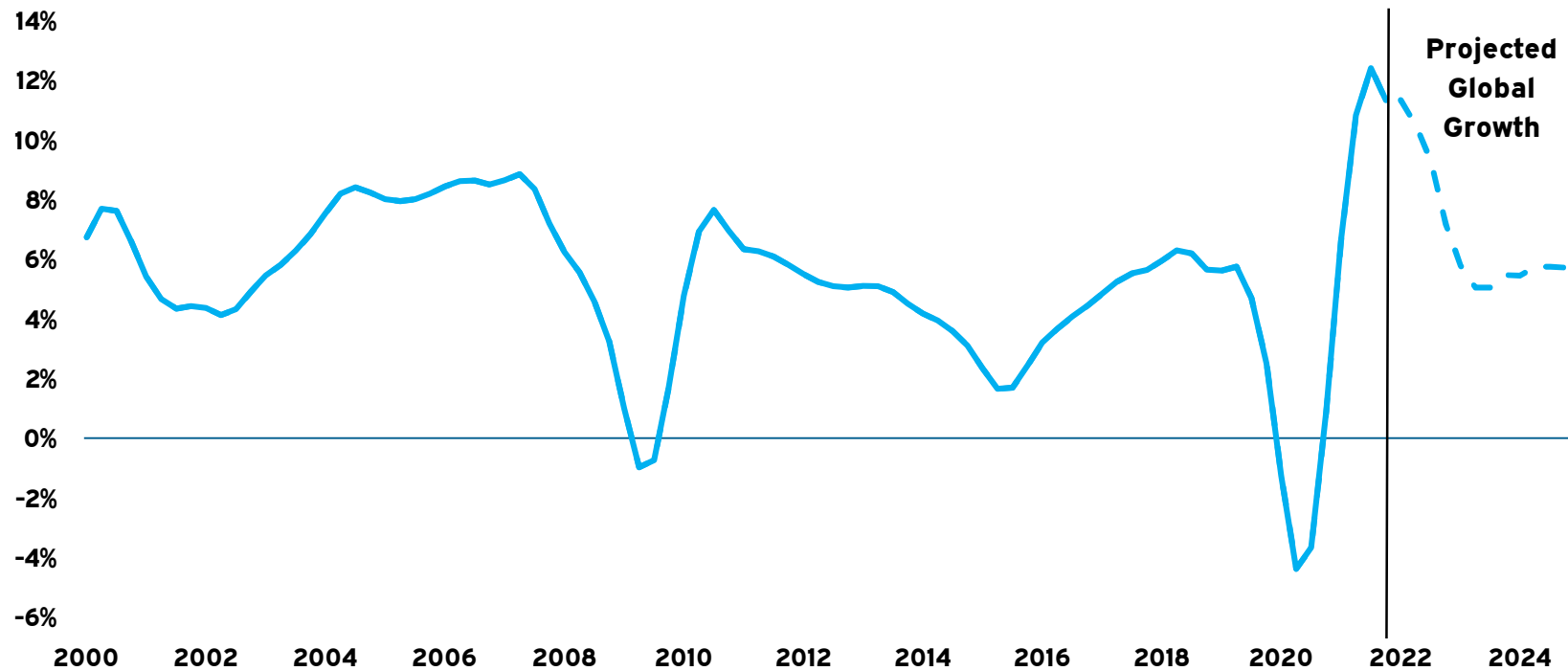
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update. * Actual 10 Year Average* represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

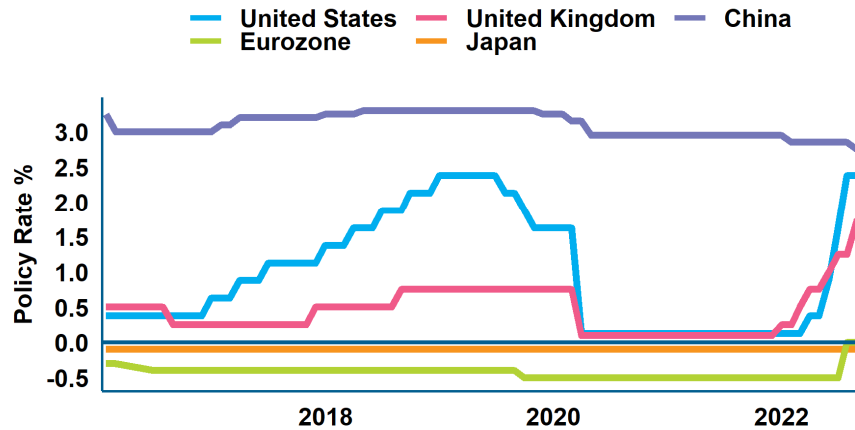


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

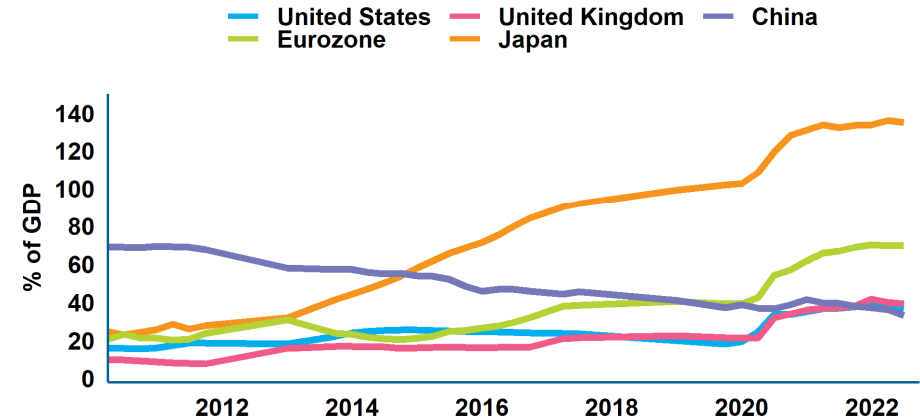
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated August 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response¹

Policy Rates



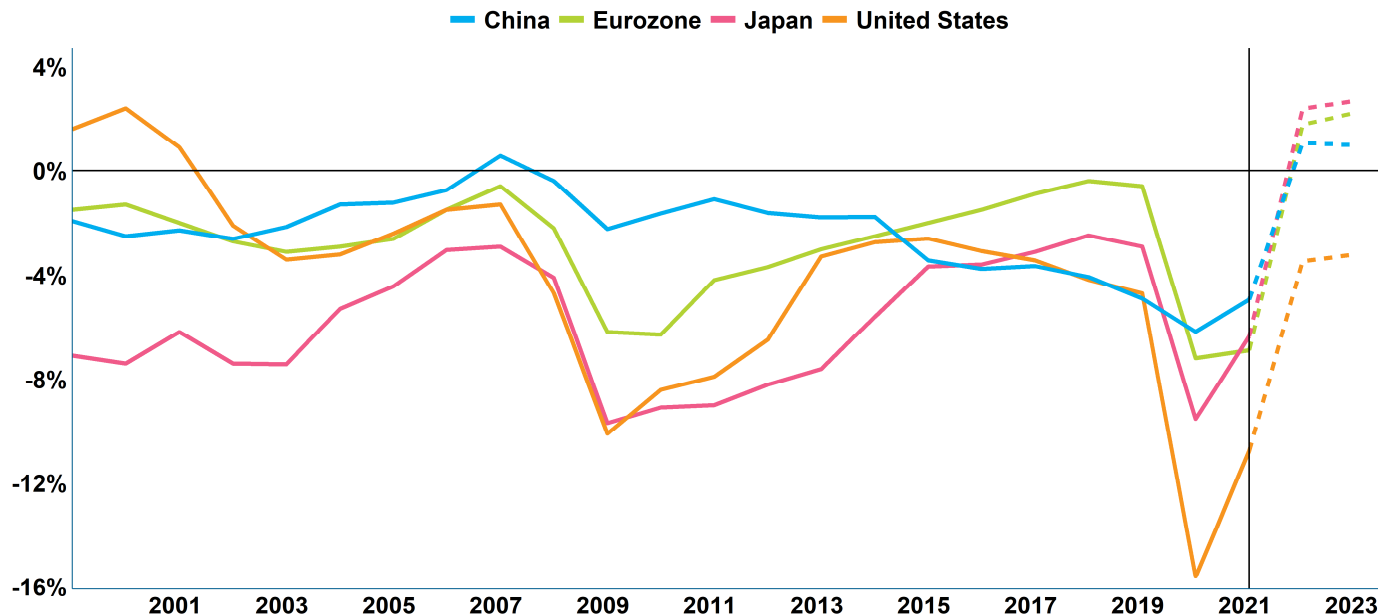
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of August 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

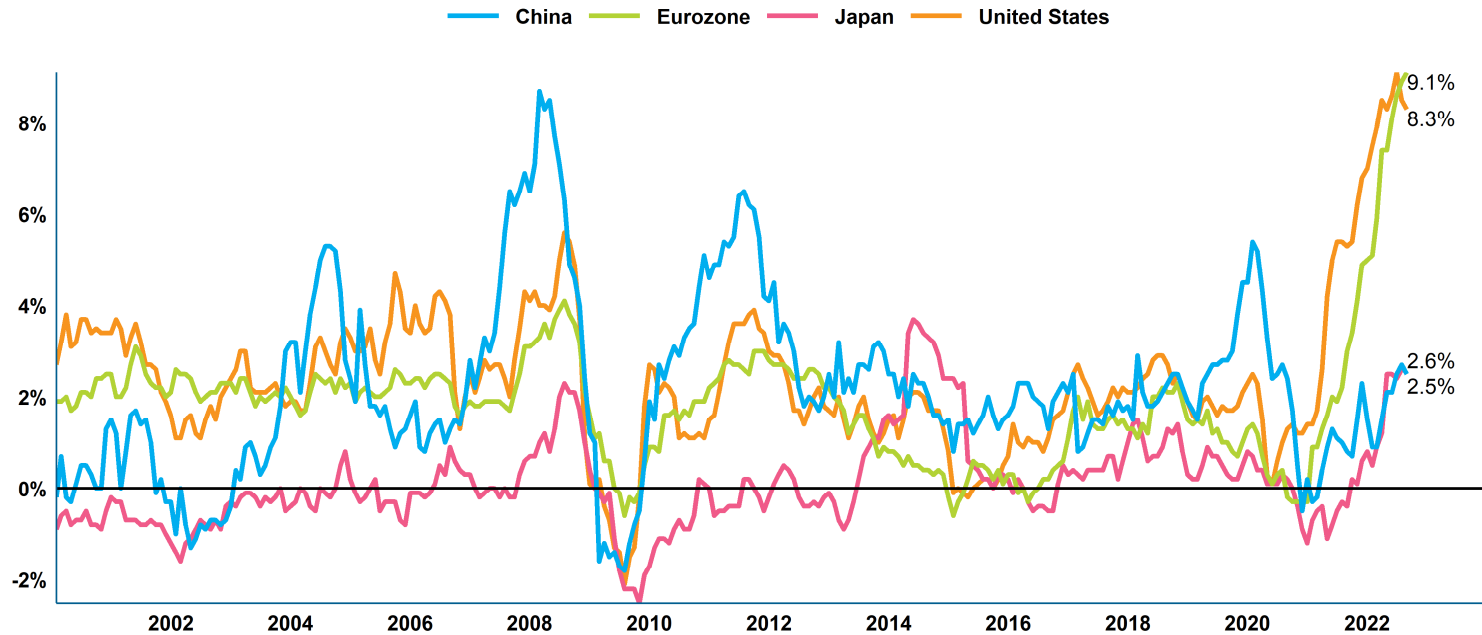
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of August 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

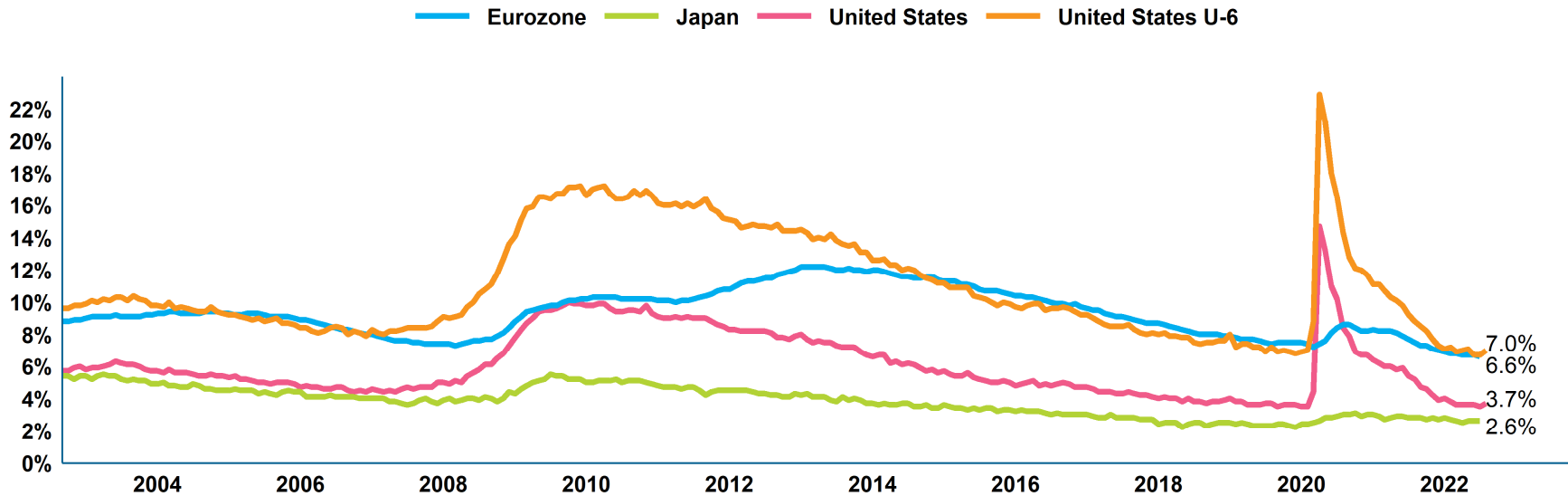
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of August 2022. The most recent data for Japan is as of July 31, 2022.

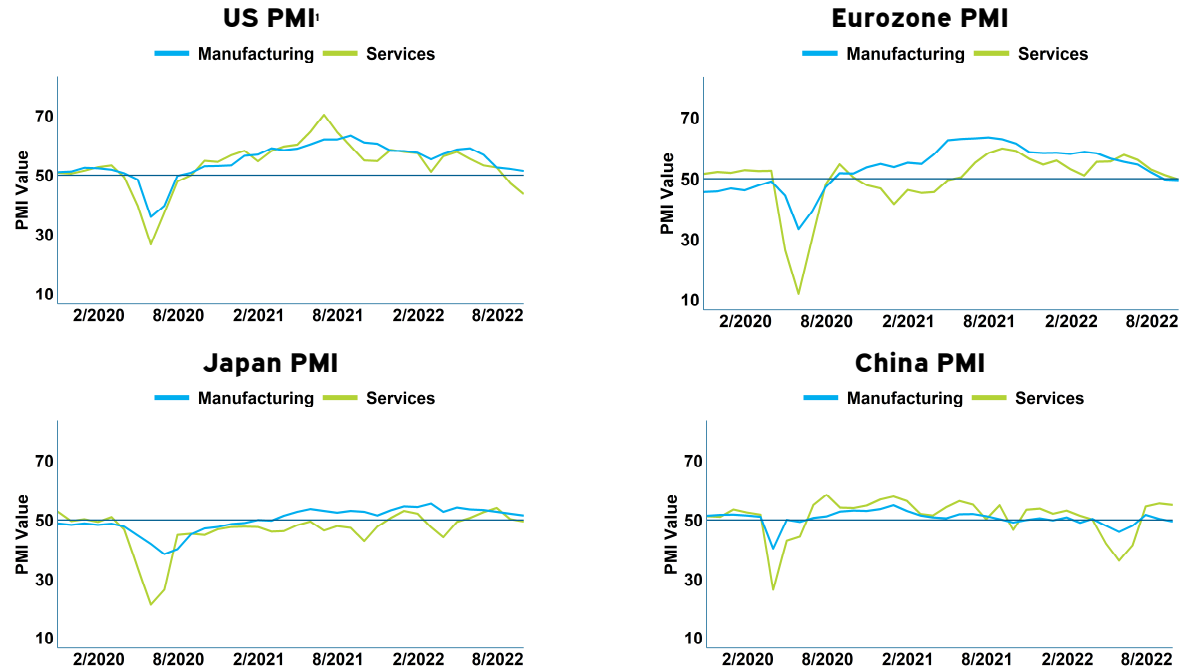
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to close to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

¹ Source: Bloomberg. Data is as of August 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of July 31, 2022.

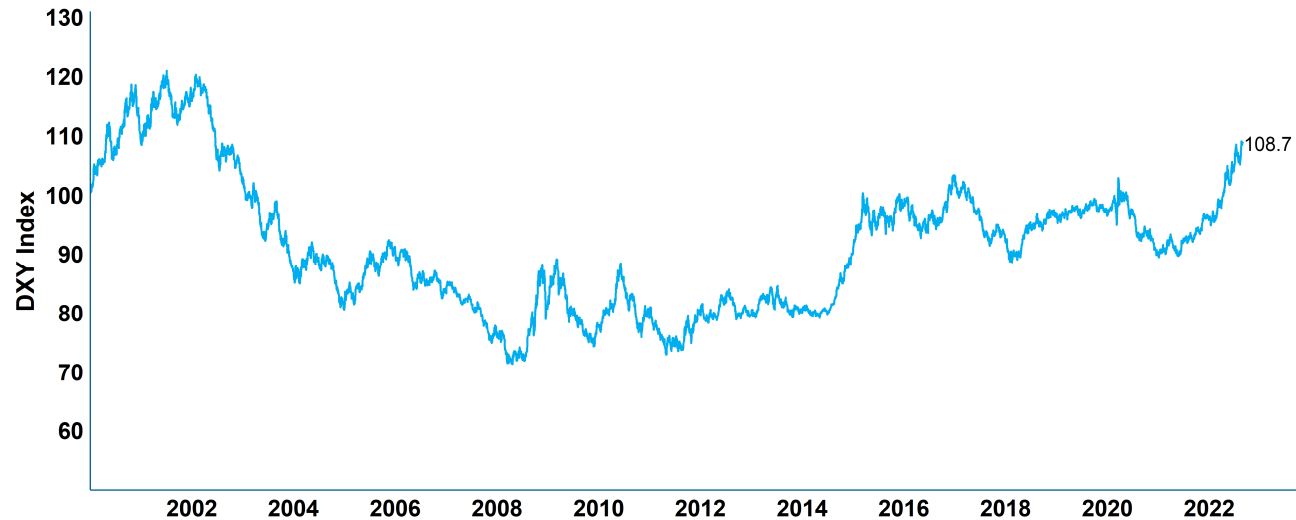
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs, except for China, are all in contraction territory. The US experienced the largest decline driven by lower output due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of August 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued to strengthen in August reaching levels not seen in two decades. The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar’s strength this year.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of August 31, 2022.

Summary

Key Trends in 2022:

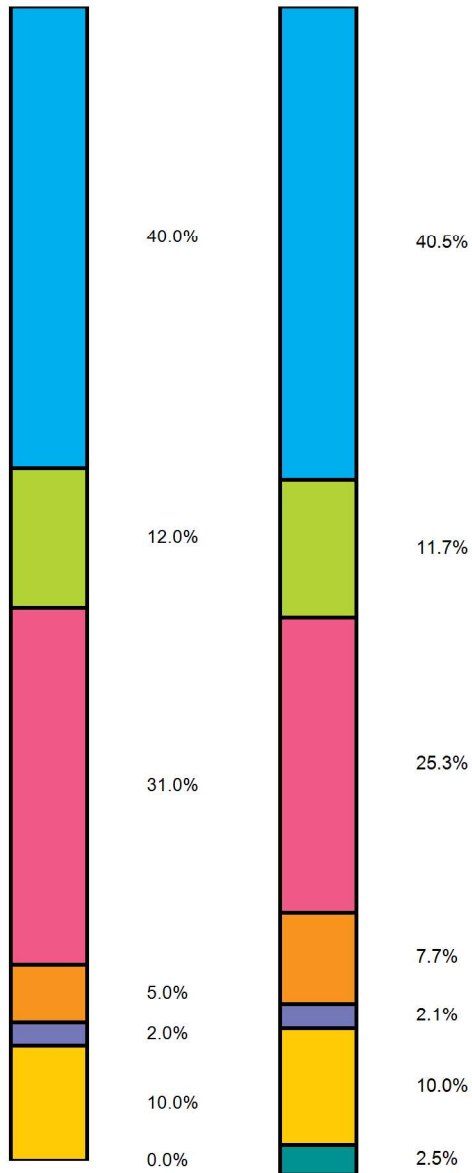
- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The pace of monetary policy tightening globally will be much faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

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Oakland Police and Fire Retirement System

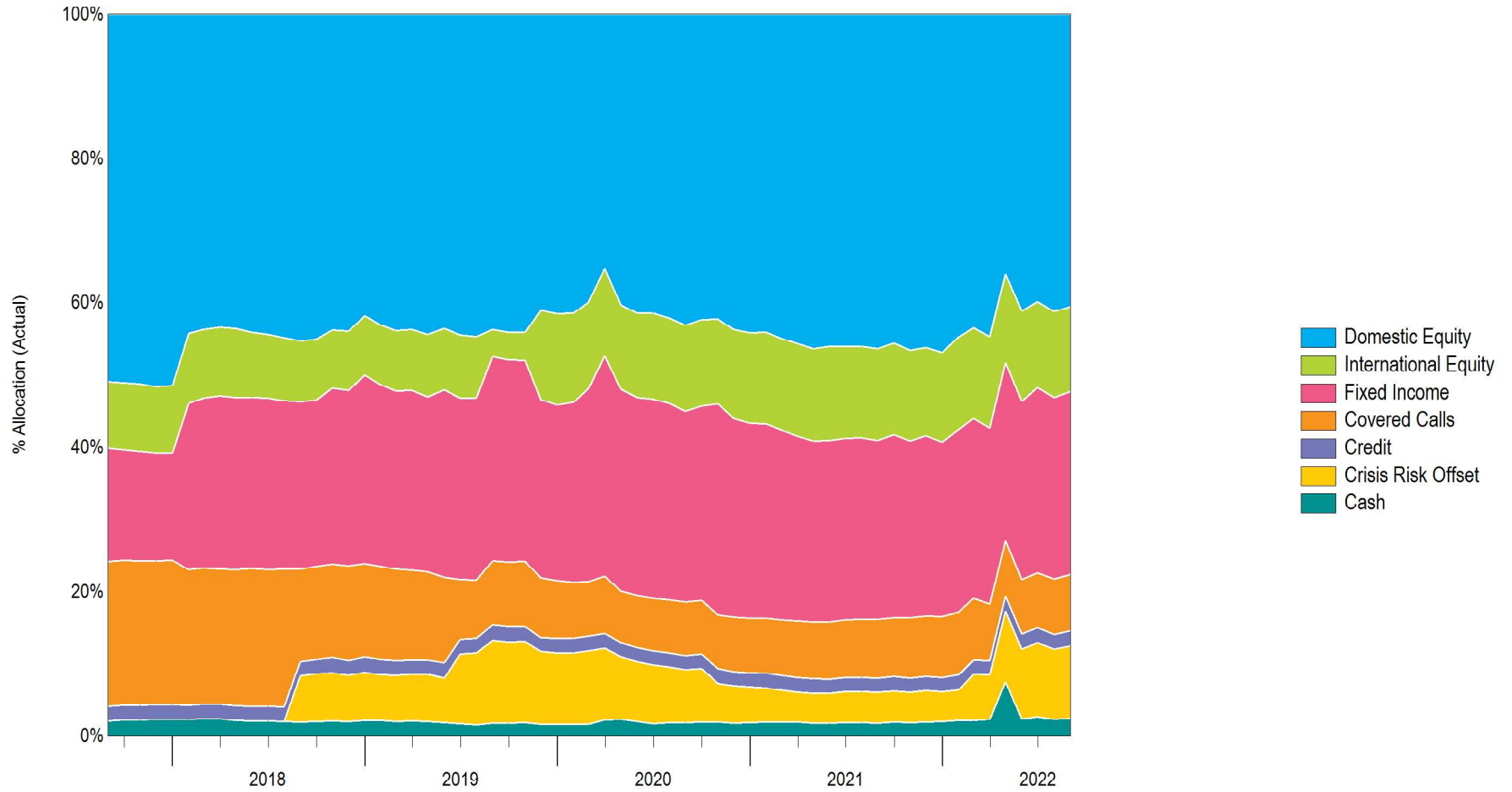
August Flash Report

As of August 31, 2022



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Domestic Equity	\$166,202,146	40.5%	40.0%	0.5%	30.0% - 50.0%	Yes
International Equity	\$48,171,957	11.7%	12.0%	-0.3%	8.0% - 14.0%	Yes
Fixed Income	\$104,012,039	25.3%	31.0%	-5.7%	25.0% - 40.0%	Yes
Covered Calls	\$31,781,600	7.7%	5.0%	2.7%	5.0% - 10.0%	Yes
Credit	\$8,775,813	2.1%	2.0%	0.1%	0.0% - 100.0%	Yes
Crisis Risk Offset	\$41,110,798	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes
Cash	\$10,255,135	2.5%	0.0%	2.5%	0.0% - 5.0%	Yes
Total	\$410,309,488	100.0%	100.0%			

Asset Allocation History
5 Years Ending August 31, 2022



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
OPFRS Total Plan	410,309,488	100.0	-3.0	1.9	-13.5	-11.2	4.8	5.9	7.3	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-2.9</i>	<i>2.1</i>	<i>-13.7</i>	<i>-12.2</i>	<i>4.6</i>	<i>5.4</i>	<i>6.8</i>	<i>7.8</i>	<i>Dec-88</i>
Excess Return			-0.1	-0.2	0.2	1.0	0.2	0.5	0.5	-1.2	
Domestic Equity	166,202,146	40.5	-3.9	4.4	-15.6	-11.3	11.4	10.9	12.6	8.8	Jun-97
<i>Russell 3000 (Blend)</i>			<i>-3.7</i>	<i>5.3</i>	<i>-16.9</i>	<i>-13.3</i>	<i>11.9</i>	<i>11.3</i>	<i>12.8</i>	<i>8.9</i>	<i>Jun-97</i>
Excess Return			-0.2	-0.9	1.3	2.0	-0.5	-0.4	-0.2	-0.1	
International Equity	48,171,957	11.7	-4.4	0.2	-18.9	-18.8	3.0	2.3	5.8	4.9	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>-3.2</i>	<i>0.1</i>	<i>-18.3</i>	<i>-19.5</i>	<i>2.9</i>	<i>1.7</i>	<i>4.5</i>	<i>4.7</i>	<i>Jan-98</i>
Excess Return			-1.2	0.1	-0.6	0.7	0.1	0.6	1.3	0.2	
Fixed Income	104,012,039	25.3	-2.5	-0.3	-10.8	-11.4	-1.5	1.1	1.9	4.8	Dec-93
<i>Bloomberg Universal (Blend)</i>			<i>-2.6</i>	<i>-0.2</i>	<i>-11.1</i>	<i>-11.9</i>	<i>-1.8</i>	<i>0.6</i>	<i>1.6</i>	<i>4.6</i>	<i>Dec-93</i>
Excess Return			0.1	-0.1	0.3	0.5	0.3	0.5	0.3	0.2	
Credit	8,775,813	2.1	0.9	3.3	-6.0	-4.9	4.5	3.8	--	5.1	Feb-15
<i>Bloomberg US High Yield TR</i>			<i>-2.3</i>	<i>3.5</i>	<i>-11.2</i>	<i>-10.6</i>	<i>1.0</i>	<i>2.6</i>	<i>4.5</i>	<i>3.9</i>	<i>Feb-15</i>
Excess Return			3.2	-0.2	5.2	5.7	3.5	1.2		1.2	
Covered Calls	31,781,600	7.7	-3.3	3.3	-11.6	-6.4	9.8	8.5	--	8.6	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>			<i>-4.8</i>	<i>-1.1</i>	<i>-11.2</i>	<i>-6.6</i>	<i>3.3</i>	<i>3.7</i>	<i>5.6</i>	<i>5.1</i>	<i>Apr-14</i>
Excess Return			1.5	4.4	-0.4	0.2	6.5	4.8		3.5	
Crisis Risk Offset	41,110,798	10.0	0.1	-1.4	-11.4	-11.6	-13.6	--	--	-9.2	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>			<i>1.1</i>	<i>0.0</i>	<i>2.3</i>	<i>2.8</i>	<i>-2.2</i>	<i>--</i>	<i>--</i>	<i>-1.1</i>	<i>Aug-18</i>
Excess Return			-1.0	-1.4	-13.7	-14.4	-11.4			-8.1	

Performance shown is gross-of-fees. Since inception date and performance begins in the month following an investments initial funding.

Fiscal year begins on July 1. Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers.

As of August 31, 2022

Performance Summary												
	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	410,309,488	100.0	--	-3.0	1.9	-13.5	-11.2	4.8	5.9	7.3	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>				<i>-2.9</i>	<i>2.1</i>	<i>-13.7</i>	<i>-12.2</i>	<i>4.6</i>	<i>5.4</i>	<i>6.8</i>	<i>7.8</i>	<i>Dec-88</i>
Excess Return				-0.1	-0.2	0.2	1.0	0.2	0.5	0.5	-1.2	
Domestic Equity	166,202,146	40.5	40.5	-3.9	4.4	-15.6	-11.3	11.4	10.9	12.6	8.8	Jun-97
<i>Russell 3000 (Blend)</i>				<i>-3.7</i>	<i>5.3</i>	<i>-16.9</i>	<i>-13.3</i>	<i>11.9</i>	<i>11.3</i>	<i>12.8</i>	<i>8.9</i>	<i>Jun-97</i>
Excess Return				-0.2	-0.9	1.3	2.0	-0.5	-0.4	-0.2	-0.1	
Northern Trust Russell 1000	75,849,580	18.5	45.6	-3.9	5.1	-17.2	-13.2	12.0	11.5	12.9	13.2	Jun-10
<i>Russell 1000</i>				<i>-3.8</i>	<i>5.1</i>	<i>-16.9</i>	<i>-13.0</i>	<i>12.1</i>	<i>11.6</i>	<i>13.0</i>	<i>13.2</i>	<i>Jun-10</i>
Excess Return				-0.1	0.0	-0.3	-0.2	-0.1	-0.1	-0.1	0.0	
Wellington Select Quality Equity	21,108,425	5.1	12.7	-3.0	1.8	--	--	--	--	--	-4.1	May-22
<i>Russell 1000</i>				<i>-3.8</i>	<i>5.1</i>	<i>-16.9</i>	<i>-13.0</i>	<i>12.1</i>	<i>11.6</i>	<i>13.0</i>	<i>-3.8</i>	<i>May-22</i>
Excess Return				0.8	-3.3						-0.3	
EARNEST Partners	44,843,317	10.9	27.0	-4.0	4.6	-12.9	-7.3	13.4	12.8	14.3	10.4	Apr-06
<i>Russell MidCap</i>				<i>-3.1</i>	<i>6.4</i>	<i>-16.5</i>	<i>-14.8</i>	<i>9.4</i>	<i>9.2</i>	<i>11.6</i>	<i>8.6</i>	<i>Apr-06</i>
Excess Return				-0.9	-1.8	3.6	7.5	4.0	3.6	2.7	1.8	
Brown Fundamental Small Cap Value	10,617,354	2.6	6.4	-3.1	7.2	-9.8	-3.9	--	--	--	0.0	Apr-21
<i>Russell 2000 Value</i>				<i>-3.2</i>	<i>6.2</i>	<i>-12.2</i>	<i>-10.2</i>	<i>10.4</i>	<i>6.6</i>	<i>9.5</i>	<i>-5.0</i>	<i>Apr-21</i>
Excess Return				0.1	1.0	2.4	6.3				5.0	
Rice Hall James	13,783,469	3.4	8.3	-5.4	2.5	-21.0	-18.8	7.9	7.8	--	7.2	Jul-17
<i>Russell 2000 Growth</i>				<i>-0.9</i>	<i>10.2</i>	<i>-22.3</i>	<i>-25.3</i>	<i>5.9</i>	<i>6.7</i>	<i>10.2</i>	<i>6.6</i>	<i>Jul-17</i>
Excess Return				-4.5	-7.7	1.3	6.5	2.0	1.1		0.6	

Performance shown is gross-of-fees. Since inception date and performance begins in the month following an investments initial funding.

As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
International Equity	48,171,957	11.7	11.7	-4.4	0.2	-18.9	-18.8	3.0	2.3	5.8	4.9	Jan-98
<i>MSCI ACWI ex US (Blend)</i>				<u>-3.2</u>	<u>0.1</u>	<u>-18.3</u>	<u>-19.5</u>	<u>2.9</u>	<u>1.7</u>	<u>4.5</u>	<u>4.7</u>	<u>Jan-98</u>
Excess Return				-1.2	0.1	-0.6	0.7	0.1	0.6	1.3	0.2	
Vanguard Developed Markets ETF	13,548,638	3.3	28.1	-5.8	-0.8	-19.6	-20.2	3.3	--	--	3.3	Sep-19
<i>FTSE Developed All Cap Ex US TR USD</i>				<u>-4.5</u>	<u>0.5</u>	<u>-19.2</u>	<u>-19.6</u>	<u>3.7</u>	<u>2.4</u>	<u>5.5</u>	<u>3.7</u>	<u>Sep-19</u>
Excess Return				-1.3	-1.3	-0.4	-0.6	-0.4			-0.4	
SGA ACWI ex-U.S. Equity	34,623,319	8.4	71.9	-3.8	0.6	-18.3	-18.1	--	--	--	-0.8	Dec-19
<i>MSCI ACWI ex USA</i>				<u>-3.2</u>	<u>0.1</u>	<u>-18.3</u>	<u>-19.5</u>	<u>2.9</u>	<u>1.7</u>	<u>4.5</u>	<u>0.6</u>	<u>Dec-19</u>
Excess Return				-0.6	0.5	0.0	1.4				-1.4	
Fixed Income	104,012,039	25.3	25.3	-2.5	-0.3	-10.8	-11.4	-1.5	1.1	1.9	4.8	Dec-93
<i>Bloomberg Universal (Blend)</i>				<u>-2.6</u>	<u>-0.2</u>	<u>-11.1</u>	<u>-11.9</u>	<u>-1.8</u>	<u>0.6</u>	<u>1.6</u>	<u>4.6</u>	<u>Dec-93</u>
Excess Return				0.1	-0.1	0.3	0.5	0.3	0.5	0.3	0.2	
Ramirez	70,752,030	17.2	68.0	-2.3	-0.4	-10.9	-11.6	-1.8	1.0	--	1.7	Jan-17
<i>Bloomberg US Aggregate TR</i>				<u>-2.8</u>	<u>-0.5</u>	<u>-10.8</u>	<u>-11.5</u>	<u>-2.0</u>	<u>0.5</u>	<u>1.4</u>	<u>1.1</u>	<u>Jan-17</u>
Excess Return				0.5	0.1	-0.1	-0.1	0.2	0.5		0.6	
Wellington Core Bond	6,739,771	1.6	6.5	-2.6	0.0	-11.7	-12.5	--	--	--	-7.2	Apr-21
<i>Bloomberg US Aggregate TR</i>				<u>-2.8</u>	<u>-0.5</u>	<u>-10.8</u>	<u>-11.5</u>	<u>-2.0</u>	<u>0.5</u>	<u>1.4</u>	<u>-6.5</u>	<u>Apr-21</u>
Excess Return				0.2	0.5	-0.9	-1.0				-0.7	
Reams	26,520,239	6.5	25.5	-3.1	0.0	-10.3	-10.6	1.9	3.1	2.9	5.2	Feb-98
<i>Bloomberg Universal (Blend)</i>				<u>-2.6</u>	<u>-0.2</u>	<u>-11.1</u>	<u>-11.9</u>	<u>-1.8</u>	<u>0.6</u>	<u>1.6</u>	<u>4.2</u>	<u>Feb-98</u>
Excess Return				-0.5	0.2	0.8	1.3	3.7	2.5	1.3	1.0	

Performance shown is gross-of-fees. Since inception date and performance begins in the month following an investments initial funding.

As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Credit	8,775,813	2.1	2.1	0.9	3.3	-6.0	-4.9	4.5	3.8	--	5.1	Feb-15
<i>Bloomberg US High Yield TR</i>				<i>-2.3</i>	<i>3.5</i>	<i>-11.2</i>	<i>-10.6</i>	<i>1.0</i>	<i>2.6</i>	<i>4.5</i>	<i>3.9</i>	<i>Feb-15</i>
Excess Return				3.2	-0.2	5.2	5.7	3.5	1.2		1.2	
Polen Capital	8,775,813	2.1	100.0	0.9	3.3	-6.0	-4.9	4.5	3.8	--	5.1	Feb-15
<i>ICE BofA High Yield Master TR</i>				<i>-2.4</i>	<i>3.5</i>	<i>-11.0</i>	<i>-10.4</i>	<i>0.8</i>	<i>2.4</i>	<i>4.4</i>	<i>3.9</i>	<i>Feb-15</i>
Excess Return				3.3	-0.2	5.0	5.5	3.7	1.4		1.2	
Covered Calls	31,781,600	7.7	7.7	-3.3	3.3	-11.6	-6.4	9.8	8.5	--	8.6	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>-4.8</i>	<i>-1.1</i>	<i>-11.2</i>	<i>-6.6</i>	<i>3.3</i>	<i>3.7</i>	<i>5.6</i>	<i>5.1</i>	<i>Apr-14</i>
Excess Return				1.5	4.4	-0.4	0.2	6.5	4.8		3.5	
Parametric BXM	16,049,770	3.9	50.5	-2.9	1.9	-9.0	-5.1	6.8	6.0	--	6.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>-4.8</i>	<i>-1.1</i>	<i>-11.2</i>	<i>-6.6</i>	<i>3.3</i>	<i>3.7</i>	<i>5.6</i>	<i>5.1</i>	<i>Apr-14</i>
Excess Return				1.9	3.0	2.2	1.5	3.5	2.3		1.7	
Parametric DeltaShift	15,731,830	3.8	49.5	-3.7	4.8	-13.9	-7.8	12.4	10.7	--	10.6	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>-4.8</i>	<i>-1.1</i>	<i>-11.2</i>	<i>-6.6</i>	<i>3.3</i>	<i>3.7</i>	<i>5.6</i>	<i>5.1</i>	<i>Apr-14</i>
Excess Return				1.1	5.9	-2.7	-1.2	9.1	7.0		5.5	
Crisis Risk Offset	41,110,798	10.0	10.0	0.1	-1.4	-11.4	-11.6	-13.6	--	--	-9.2	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>				<i>1.1</i>	<i>0.0</i>	<i>2.3</i>	<i>2.8</i>	<i>-2.2</i>	<i>--</i>	<i>--</i>	<i>-1.1</i>	<i>Aug-18</i>
Excess Return				-1.0	-1.4	-13.7	-14.4	-11.4			-8.1	
Kepos Alternative Risk Premia	9,687,710	2.4	23.6	2.3	1.6	--	--	--	--	--	-2.7	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>				<i>1.1</i>	<i>0.0</i>	<i>2.3</i>	<i>2.8</i>	<i>-2.2</i>	<i>--</i>	<i>--</i>	<i>1.4</i>	<i>Feb-22</i>
Excess Return				1.2	1.6						-4.1	
Versor Trend Following	16,186,153	3.9	39.4	3.4	-2.5	--	--	--	--	--	7.9	Apr-22
<i>SG Trend Index</i>				<i>4.0</i>	<i>-0.5</i>	<i>37.0</i>	<i>37.8</i>	<i>13.1</i>	<i>10.7</i>	<i>5.9</i>	<i>16.4</i>	<i>Apr-22</i>
Excess Return				-0.6	-2.0						-8.5	
Vanguard Long-Term Treasury ETF	15,236,935	3.7	37.1	-4.5	-2.0	-22.4	-22.6	-6.9	--	--	-3.4	Jul-19
<i>Bloomberg US Govt Long TR</i>				<i>-4.4</i>	<i>-1.9</i>	<i>-22.7</i>	<i>-22.6</i>	<i>-6.7</i>	<i>-0.4</i>	<i>1.2</i>	<i>-3.4</i>	<i>Jul-19</i>
Excess Return				-0.1	-0.1	0.3	0.0	-0.2			0.0	

As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Cash	10,255,135	2.5	2.5	0.0	0.0	0.0	0.0	0.6	1.2	0.7	0.6	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Excess Return				-0.1	-0.3	-0.4	-0.4	0.0	0.1	0.1	0.0	
Cash	3,381,135	0.8	33.0	0.0	0.0	0.0	0.0	0.8	1.3	0.8	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Excess Return				-0.1	-0.3	-0.4	-0.4	0.2	0.2	0.2	0.1	
Cash - Treasury	6,874,000	1.7	67.0									

Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers.

As of August 31, 2022

Cash Flow Summary
Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Brown Fundamental Small Cap Value	\$10,963,682	\$0	-\$346,328	\$10,617,354
Cash	\$3,357,838	\$23,297	\$0	\$3,381,135
Cash - Treasury	\$6,667,000	\$207,000	\$0	\$6,874,000
EARNEST Partners	\$46,728,422	\$0	-\$1,885,105	\$44,843,317
Kepos Alternative Risk Premia	\$9,476,236	\$0	\$211,475	\$9,687,710
Northern Trust Russell 1000	\$80,891,757	-\$2,000,000	-\$3,042,176	\$75,849,580
Parametric BXM	\$16,532,832	\$0	-\$483,062	\$16,049,770
Parametric DeltaShift	\$16,338,446	\$0	-\$606,616	\$15,731,830
Polen Capital	\$8,704,154	\$0	\$71,659	\$8,775,813
Ramirez	\$72,403,307	\$0	-\$1,651,277	\$70,752,030
Reams	\$27,368,866	\$0	-\$848,627	\$26,520,239
Rice Hall James	\$14,569,548	\$0	-\$786,079	\$13,783,469
Securities Lending Northern Trust	\$0	-\$14,102	\$14,102	\$0
SGA ACWI ex-U.S. Equity	\$35,992,098	\$0	-\$1,368,779	\$34,623,319
Vanguard Developed Markets ETF	\$14,385,800	\$0	-\$837,163	\$13,548,638
Vanguard Long-Term Treasury ETF	\$15,982,098	\$0	-\$745,164	\$15,236,935
Versor Trend Following	\$15,652,355	\$0	\$533,798	\$16,186,153
Wellington Core Bond	\$6,923,548	\$0	-\$183,777	\$6,739,771
Wellington Select Quality Equity	\$21,770,970	\$0	-\$662,544	\$21,108,425
Total	\$424,708,956	-\$1,783,805	-\$12,615,663	\$410,309,488

Benchmark History

As of August 31, 2022

Total Plan x Securities Lending x Reams LD Exception Comp

6/1/2022	Present	40% Russell 3000 / 12% MSCI ACWI ex USA / 31% Bloomberg US Universal TR / 5% CBOE BXM / 10% SG Multi Alternative Risk Premia Index / 2% Bloomberg US High Yield TR
1/1/2019	5/31/2022	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

Domestic Equity

1/1/2005	Present	Russell 3000
4/1/1998	12/31/2004	28.57% Russell 1000 / 57.14% Russell 1000 Value / 14.29% Russell MidCap
6/1/1997	3/31/1998	S&P 500

International Equity

1/1/2005	Present	MSCI ACWI ex USA
1/1/1998	12/31/2004	MSCI EAFE Gross

Fixed Income

4/1/2006	Present	Bloomberg US Universal TR
12/31/1993	3/31/2006	Bloomberg US Aggregate 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.

Oakland Police and Fire Retirement System

September 28, 2022

Recommendation for
Oct to Dec 2022 Cash Flows

Asset Class / Manager Liquidity

Asset Class	Fund	Tier
Domestic Equity	Northern Trust Russell 1000	1
Domestic Equity	EARNEST Partners	3
Domestic Equity	Wellington Select Quality Equity	3
Domestic Equity	Rice Hall James	3
Domestic Equity	Brown Small Cap Value	3
International Equity	SGA MSCI ACWI ex-US	3
International Equity	Vanguard Developed ETF	1
Domestic Fixed Income	Ramirez	2
Domestic Fixed Income	Reams	2
Domestic Fixed Income	Wellington Core Bond	3
Credit	Polen Capital High Yield	2
Covered Calls	Parametric	2
Crisis Risk Offset	Vanguard Long Duration ETF	1
Crisis Risk Offset	Versor Trend Following	3
Crisis Risk Offset	Kepos Alternative Risk Premia	3
Cash	Cash	1

Description of Liquidity Tiers

Tier	Description	Market Value (\$M)	in Months
1	Public, Scheduled Withdrawal Allowances	114.9	19.1
2	Public, Accommodating of Withdrawals	137.8	23.0
3	Public, Must Plan Withdrawals	157.6	26.3
4	Closely Held	0.0	-
Total		410.3	

Oakland PFRS Asset Allocation as of August 31, 2022¹

	Market Value		Target	Variance		Actual Cash Flows for Jul – Sep Benefits ²		Suggested Cash Flows for Oct – Dec Benefits	
	(\$M)	(%)	(%)	(\$M)	(%)	Inflow (\$M)	Outflow (\$M)	Inflow (\$M)	Outflow (\$M)
Northern Trust Russell 1000	75.8	18.5%	20.0%	(6.2)	(1.5%)		(6.0)		
EARNEST Partners	44.8	10.9%	8.0%	12.0	2.9%				
Wellington Select Quality Equity	21.1	5.1%	6.0%	(3.5)	(0.9%)				
Rice Hall James	13.8	3.4%	3.0%	1.5	0.4%				
Brown Small Cap Value	10.6	2.6%	3.0%	(1.7)	(0.4%)				
Total Domestic Equity	166.2	40.5%	40.0%	2.1	0.5%				
SGA MSCI ACWI ex-US	34.6	8.4%	8.4%	0.2	0.0%				
Vanguard Developed ETF (BlackRock) ***	13.5	3.3%	3.6%	(1.2)	(0.3%)				
Total International Equity	48.2	11.7%	12.0%	(1.1)	(0.3%)				
Total Public Equity	214.4	52.2%	52.0%	1.0	0.2%				
Parametric	31.8	7.7%	5.0%	11.3	2.7%				(6.0)
Total Covered Calls	31.8	7.7%	5.0%	11.3	2.7%				(6.0)
Long Duration ETF (BlackRock ETF) ***	15.2	3.7%	3.3%	1.6	0.4%				
Versor Trend Following	16.2	3.9%	3.3%	2.6	0.6%				
Kepos Alternative Risk Premia	9.7	2.4%	3.3%	(3.9)	(0.9%)				
Total Crisis Risk Offset	41.1	7.7%	9.9%	(9.3)	(2.3%)				
Ramirez	70.8	17.2%	17.0%	1.0	0.2%				
Reams	26.5	6.5%	12.0%	(22.7)	(5.5%)				
Wellington Core Bond	6.7	1.6%	2.0%	(1.5)	(0.4%)				
Polen Capital High Yield	8.8	2.1%	2.0%	0.6	0.1%				
Total Public Fixed Income	112.8	27.5%	33.0%	(22.6)	(5.5%)				
Cash	10.3	2.5%	0.0%	10.3	2.5%	8.2	(8.2)	8.2	(8.2)
Total Stable	123.0	30.0%	33.0%	(12.4)	(3.0%)	8.2	(8.2)	8.2	(8.2)
Total Portfolio	410.3	100.0%	100.0%			8.2	(14.2)	8.2	(14.2)

¹ Beneficiary payments estimated at \$14.2 million on a quarterly basis per OPFRS staff calculations. Report reflects quarterly City contributions of \$8.2 million. Current City of Oakland quarterly contribution amount is based on FY 2021/2022 actuarial annual required contribution of \$43.65 million.

² Benefits are payable on first of each month.

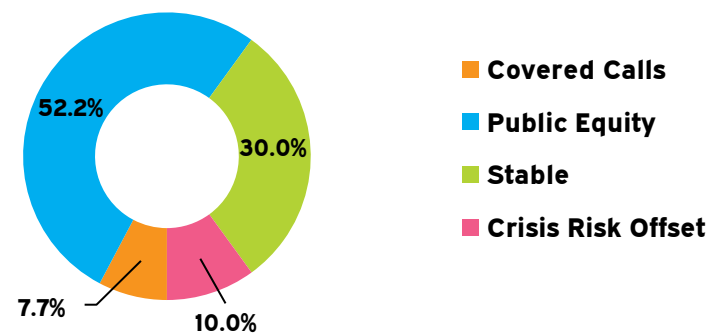
Market Value by Portfolio Segment

Portfolio Segment	Market Value (\$M)
Domestic Equity	166.2
International Equity	48.2
Public Equity	214.4
Covered Calls	31.8
Crisis Risk Offset	41.1
Public Fixed Income	112.8
Stable	123.0
Total Portfolio	410.3

Suggested Cash Withdrawals

Portfolio Segment	Market Value (\$M)
Cash in Treasury	8.2
Parametric BXM	3.0
Parametric DeltaShift	3.0
Total Withdrawal	14.2

Projected Equity to Fixed Income Allocation



Market value difference in Public Equity from 52% allocation: **\$1.0 million**

Projected OPFRS Asset Allocation as of December 31, 2022¹

	Estimated Market Value		Target (%)	Projected Variance from Target	
	(\$M)	(%)		(%)	(\$M)
Northern Trust Russell 1000	75.8	19.0%	20.0%	(1.0%)	(3.8)
EARNEST Partners	44.8	11.3%	6.0%	5.3%	20.9
Wellington Select Quality Equity	21.1	5.3%	8.0%	(2.7%)	(10.8)
Rice Hall James	13.8	3.5%	3.0%	0.5%	1.8
Brown Small Cap Value	10.6	2.7%	3.0%	(0.3%)	(1.3)
Total Domestic Equity	166.2	41.7%	40.0%	1.7%	6.9
SGA MSCI ACWI ex-US	34.6	8.7%	3.6%	5.1%	20.3
Vanguard Developed Markets ETF	13.5	3.4%	8.4%	(5.0%)	(19.9)
Total International Equity	48.2	12.1%	12.0%	0.1%	0.4
Total Public Equity	214.4	53.8%	52.0%	1.8%	7.3
Parametric	19.8	5.0%	5.0%	(0.0%)	(0.1)
Total Covered Calls	19.8	5.0%	5.0%	(0.0%)	(0.1)
Vanguard Long Duration ETF	15.2	3.8%	3.3%	0.5%	2.0
Versor Trend Following	16.2	4.1%	3.3%	0.7%	2.9
Kepos Alternative Risk Premia	9.7	2.4%	3.3%	(0.9%)	(3.6)
Total Crisis Risk Offset	41.1	10.3%	10.0%	0.3%	1.3
Ramirez	70.8	17.8%	12.0%	5.8%	23.0
Reams	26.5	6.7%	2.0%	4.7%	18.6
Wellington Core Bond	6.7	1.7%	19.0%	(17.3%)	(68.9)
Polen Capital High Yield	8.8	2.2%	2.0%	0.2%	0.8
Total Public Fixed Income	112.8	28.3%	33.0%	(4.7%)	(18.7)
Cash	10.3	2.6%	0.0%	2.6%	10.3
Total Stable	123.0	30.9%	33.0%	(2.1%)	(8.4)
Total Portfolio	398.3	100.0%	100.0%		

¹ Beneficiary payments estimated at \$14.2 million on a quarterly basis per OPFRS. Report reflects quarterly City contributions of \$8.2 million. Current City of Oakland quarterly contribution amount is based on FY 2021/2022 actuarial annual required contribution of \$43.65 million.

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 (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: September 28, 2022
RE: 2022 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 over 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.

2022 Preliminary Investment Project Agenda

Expected Completion Date	Task
October 2022	→ Flash Performance Report (Sep 2022) → Manager Update: Rice Hall James → Watch status update: Rice Hall James → Educational Item: TBD → Thermal Coal List Update: 2022
November 2022	→ Quarterly Performance Report (3Q 2022) → Flash Performance Report (Oct 2022) → Manager Update: Strategic Global Advisors → Manager Update: Reams
December 2022	→ Flash Performance Report (Nov 2022) → Cash Flow Report (1Q 2023)

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/JLC/mn

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

RETIREMENT BOARD MEMBERS

Walter L. Johnson, Sr.
President

Jaime T. Godfrey
Vice President

Martin J. Melia
Member

Robert W. Nichelini
Member

John C. Speakman
Member

R. Steven Wilkinson
Member

Erin Roseman
Member

REGULAR MEETING of the BOARD OF ADMINISTRATION of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”)

WEDNESDAY, AUGUST September 28, 2022

11:30 AM

**TELE-CONFERENCE BOARD MEETING
VIA ZOOM WEBINAR**

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

- eComment. To send your comment directly to staff BEFORE the meeting starts, please email to mvisaya@oaklandca.gov 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 BOARD MEETING
SEPTEMBER 28, 2022**

- 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

- A. Subject: Police and Fire Retirement System (“PFRS”) Board of Administration Meeting Minutes**
From: Staff of the PFRS Board
-
- Recommendation:** **APPROVE** the August 31, 2022 PFRS Board of Administration Meeting Minutes
- B. Subject: Election of PFRS Board President & Vice President**
From: Staff of the PFRS Board
-
- Recommendation:** **CONDUCT** PFRS Board Elections for Board President and Vice President pursuant to PFRS Rules and Regulations Section 7.1
- C. AUDIT & OPERATIONS COMMITTEE AGENDA – SEPTEMBER 28, 2022**
- C1. Subject: Administrative Expenses Report**
From: Staff of the PFRS Board
-
- Recommendation:** **ACCEPT** informational report regarding PFRS administrative expenses as of July 31, 2022

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
SEPTEMBER 28, 2022

D. **INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – SEPTEMBER 28, 2022**

- D1. **Subject:** Investment Manager Performance Update – Ramirez Asset Management Inc.
From: Ramirez Asset Management Inc.

Recommendation: **ACCEPT** informational report regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; and investment portfolio performance of Ramirez Asset Management Inc., a PFRS Core Fixed Income Investment Strategy Manager
- D2. **Subject:** Investment Manager Performance Review – Ramirez Asset Management Inc.
From: Meketa Investment Group

Recommendation: **ACCEPT** Meketa Investment Group’s review and evaluation regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; and investment portfolio performance and **APPROVE** Meketa’s recommendation regarding PFRS’ option to extend the Professional Services Agreement with Ramirez Asset Management Inc. for the provision of Core Fixed Income Investment Strategy Manager for an additional year
- D3. **Subject:** Resolution No. 8063 – Resolution Authorizing the Execution of a Second Amendment to the Professional Services Agreement with Ramirez Asset Management, Inc. for the Provision of Core Fixed Income Investment Strategy Manager Services for the Oakland Police and Fire Retirement System to Renew the Agreement for an Additional One-Year Term
From: Staff of the PFRS Board

Recommendation: **APPROVE** Resolution No. 8063 authorizing the execution of a second amendment to the professional services agreement with Ramirez Asset Management, Inc. for the provision of Core Fixed Income Investment Strategy Manager Services for the Oakland Police And Fire Retirement System to renew the agreement for an additional one-year term
- D4. **Subject:** Investment Manager Performance Update – Polen Capital Credit
From: Polen Capital Credit

Recommendation: **ACCEPT** informational report regarding a firm overview and managerial assessment; recent organizational changes; diversity and inclusion policy and practices; and investment portfolio performance of Polen Capital Credit, a PFRS Covered Calls Investment Strategy Manager

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
SEPTEMBER 28, 2022

- D5. **Subject:** Investment Manager Performance Review – Polen Capital Credit
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** Meketa Investment Group’s review and evaluation regarding a firm overview and managerial assessment; recent organizational changes; diversity and inclusion policy and practices; investment portfolio performance; and watch status update; and **APPROVE** Meketa’s recommendation to continue/remove watch status, or terminate the professional service agreement with Polen Capital Credit for the provision of Covered Calls Investment Strategy Manager
- D6. **Subject:** Investment Market Overview as of August 31, 2022
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** informational report regarding the Global Investment Markets as of August 31, 2022
- D7. **Subject:** Preliminary Investment Fund Performance Update as of August 31, 2022
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** informational report regarding the Preliminary Investment Fund Performance Update as of August 31, 2022
- D8. **Subject:** \$14.2 Million Drawdown for Member Retirement Allowances Fiscal Year 2022/2023 (Quarter Ending December 31, 2022)
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** informational report and **APPROVE** the Meketa Investment Group recommendation for a \$14.2 million drawdown, which includes a \$8.2 Million contribution from the City of Oakland and a \$6.0 Million contribution from the PFRS Investment Fund, to be used to pay the October 1, 2022 through December 31, 2022 Member Retirement Allowances
- E. **Subject:** Resolution No. 8064 – Resolution Electing to Continue to Conduct Police and Fire Retirement System Board and Committee Meetings Using Teleconferencing in Accordance with California Government Code Section 54953(E).
From: Staff of the PFRS Board
-
- Recommendation:** **APPROVE** Resolution No. 8064 – Resolution Electing to Continue to Conduct Police and Fire Retirement System Board and Committee Meetings Using Teleconferencing in Accordance with California Government Code Section 54953(E)

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
SEPTEMBER 28, 2022**

- F. PENDING ITEMS – NONE**
- G. NEW BUSINESS**
- H. OPEN FORUM**
- I. FUTURE SCHEDULING**
- J. ADJOURNMENT**

A REGULAR MEETING of the Oakland Police and Fire Retirement System (“PFRS”) Board of Administration was held on Wednesday, August 31, 2022 via Zoom Webinar.

- Board Members:
- Walter L. Johnson President
 - Jaime T. Godfrey Vice President
 - Robert W. Nichelini Member
 - Erin Roseman Member
 - John C. Speakman Member
 - Kevin R. Traylor Member
 - R. Steven Wilkinson Member

- Additional Attendees:
- David F. Jones PFRS Secretary & Plan Administrator
 - Mitesh Bhakta PFRS Legal Counsel
 - Téir Jenkins PFRS Staff Member
 - Maxine Visaya PFRS Staff Member
 - Denisse Guzman PFRS Staff Member
 - David Sancewich Meketa Investment Group
 - Jason Leong Campbell Meketa Investment Group

The meeting was called to order at 11:44 a.m. Pacific

- A. PFRS Board Meeting Minutes** – Member Traylor made a motion to approve the July 27, 2022 Board of Administration Regular Meeting Minutes, second by Member Wilkinson. Motion passed.

[JOHNSON: Y / GODFREY: ABSTAIN / NICHELINI: ABSTAIN / ROSEMAN: ABSTAIN / SPEAKMAN: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 4 / NOES: 0 / ABSTAIN: 3 / EXCUSED: 0)

- B. Introduction of New PFRS Staff Member** – Plan Administrator Jones and Staff Member Jenkins provided brief background information and introduced the new PFRS Benefits Representative, Denisse Guzman. Staff Member Jenkins noted PFRS members have already started reaching out to her and expressed excitement and to have her on board. Staff Member Guzman introduced herself and was welcomed by the Board.

MOTION: Member Speakman made a motion to accept the informational report regarding the introduction of New PFRS Staff Member, second by Member Wilkinson. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

- C. Board and Committee Notices** – Plan Administrator Jones notified the Board Member Traylor’s term expires and Martin J. Melia will be assuming the position. Plan Administrator Jones noted Member Melia has served the Board a few years ago and we welcome him back.

MOTION: Member Speakman made a motion to accept the informational report regarding the Board and Committee Notices, second by Vice President Godfrey. Motion Passed.

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

- D. Resolution No. 8060** – Resolution Expressing Appreciation for Kevin R. Traylor’s Dedication and Loyal and Valuable Service as a Member of The Oakland Police and Fire Retirement System Board.

Plan Administrator Jones noted a formal resolution and plaque will be sent to Member Traylor as an appreciation for his service to the Board. Staff and Board Members expressed their gratitude to Member Traylor for his dedication and service and wished him well on his future endeavors. Member Traylor thanked everyone for their support and hard work to make everything happen.

MOTION: Vice President Godfrey made a motion to approve Resolution No. 8060, second by Member Nichelini. Motion passed.

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

E. AUDIT AND OPERATIONS COMMITTEE AGENDA – AUGUST 31, 2022

- E1. Administrative Expenses Report** – Staff Member Jenkins presented an informational report on PFRS’ administrative expenditures as of June 30, 2022. PFRS has an approved annual budget of approximately \$3.5 million and have expensed approximately \$2.9 million for fiscal year 2021-2022. Membership consisted of 686 retired members, which included 422 Police Members and 264 Fire Members. Staff Member Jenkins also presented graphical information comparing the approved budget for fiscal year 2021-2022 vs. actual expenses as of June 30, 2022.

MOTION: Member Speakman made a motion to accept the administrative expenses report as of June 30, 2022, second by Member Traylor. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

F. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – AUGUST 31, 2022

- F1. Investment Manager Performance Update – Parametric Portfolio Associates, LLC** – Vice President Godfrey provided an overview of the presentation by Parametric Portfolio Associates, LLC a PFRS Covered Calls Investment Strategy Manager. Vice President Godfrey highlighted the firm overview, portfolio performance, and Diversity, Equity, and Inclusion policy and practices.

MOTION: Member Nichelini made a motion to accept the informational report regarding the Investment Manager Performance of Parametric Portfolio Associates, LLC a PFRS Covered Calls Investment Strategy Manager, second by Member Speakman. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

- F2. **Investment Manager Performance Review – Parametric Portfolio Associates, LLC** Jason Leong Campbell of Meketa Investment Group (“Meketa”) presented an overview memo regarding by Parametric Portfolio Associates, LLC a PFRS Covered Calls Investment Strategy Manager and noted the firm has been on watch status for approximately two years; however, Meketa does not have any concerns at this time and recommended Parametric be removed from watch status.

MOTION: Vice President Godfrey made a motion to accept the informational report and approve Meketa’s recommendation to remove Parametric from watch status, second by Member Wilkinson. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

- F3. **Investment Market Overview as of July 31, 2022** – David Sancewich of Meketa presented an informational report regarding the Investment Market Overview as of July 31, 2022 and highlighted Index Returns and the current factors impacting outcomes.

MOTION: Member Traylor made a motion to accept the informational report provided by Meketa regarding the Investment Market Overview as of July 31, 2022, second by Member Wilkinson. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

- F4. **Preliminary Investment Fund Performance Update as of July 31, 2022** David Sancewich of Meketa provided a summary of the Preliminary Investment Fund Performance Update as of July 31, 2022 and highlighted Allocation vs. Targets and Policy and the Asset Class Performance Summary.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Meketa regarding the Preliminary Investment Fund Performance Update as of July 31, 2022, second by Member Roseman. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

- F5. **Investment Fund Quarterly Performance Update as of June 30, 2022**– Paola Nealon of Meketa Investment Group presented an informational report regarding the Investment Fund Quarterly Performance Update as of June 30, 2022. P. Nealon highlighted Asset Class Performance.

MOTION: Member Nichelini made a motion to accept the informational report regarding the Investment Fund Quarterly Performance Update as of June 30, 2022, second by Member Traylor. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

G. Resolution No. 8061 – Resolution approving death benefit payments and directing warrants thereunder in the total sum of \$1,000.00 payable to the beneficiaries of the following deceased member of the Oakland Police and Fire Retirement System:

- Norman H. Kotler

MOTION: Member Traylor made a motion to approve Resolution No. 8061, second by Member Speakman. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]

(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

H. Resolution No. 8062 – Resolution Electing to Continue to Conduct Police and Fire Retirement System Board and Committee Meetings Using Teleconferencing in Accordance with California Government Code Section 54953(E). Plan Administrator Jones noted the originally posted agenda was corrected to reflect the accurate Resolution Number.

MOTION: Member Nichelini made a motion to approve Resolution No. 8062, second by Member Speakman. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]

(AYES: Y / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

I. Pending Items – No Report

J. New Business – No Report

K. Open Forum – No Report

L. Future Scheduling – The next regular Board meeting is tentatively scheduled to occur Wednesday, September 28, 2022.

M. Adjournment – Member Traylor made a motion to adjourn, second by Member Nichelini. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]

(AYES: 7 / NOES: 0 / ABSTAIN: 0 / EXCUSED: 0)

The meeting adjourned at 12:19 p.m. Pacific

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of July 31, 2022

	Approved Budget		July 2022		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,330,000	\$	99,782	\$	99,782	\$	1,230,218		92.5%
Board Travel Expenditures		52,500		-		-		52,500		100.0%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		3,600		-		-		3,600		100.0%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		274		274		44,726		99.4%
Internal Service Fees (ISF)		88,000		-		-		88,000		100.0%
Contract Services Contingency		50,000		1,500		1,500		48,500		97.0%
Internal Administrative Costs Subtotal :	\$	1,636,600	\$	101,556	\$	101,556	\$	1,535,044		93.8%
Actuary and Accounting Services										
Audit	\$	50,500	\$	-	\$	-	\$	50,500		100.0%
Actuary		47,900		-		-		47,900		100.0%
Actuary and Accounting Subtotal:	\$	98,400	\$	-	\$	-	\$	98,400		100.0%
Legal Services										
City Attorney Salaries	\$	194,000	\$	28	\$	28	\$	193,972		100.0%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	344,000	\$	28	\$	28	\$	343,972		100.0%
Investment Services										
Money Manager Fees	\$	1,353,000	\$	-	\$	-	\$	1,353,000		100.0%
Custodial Fee		124,000		-		-		124,000		100.0%
Investment Consultant		100,000		-		-		100,000		100.0%
Investment Subtotal:	\$	1,577,000	\$	-	\$	-	\$	1,577,000		100.0%
Total Operating Budget	\$	3,656,000	\$	101,584	\$	101,584	\$	3,554,416		97.22%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of July 31, 2022

	July 2022
Beginning Cash as of 6/30/2022	\$ 7,594,805
Additions:	
City Pension Contribution - July	\$ 2,726,000
Investment Draw	\$ 1,000,000
Misc. Receipts	-
Total Additions:	\$ 3,726,000
Deductions:	
Pension Payment (June Pension Paid on 7/1/2022)	(4,183,440)
Expenditures Paid	(459,684)
Total Deductions	\$ (4,643,123)
 Ending Cash Balance as of 7/31/2022*	 \$ 6,677,681

* On 8/1/2022, July pension payment of appx \$4,183,600 will be made leaving a cash balance of \$2,494,000.

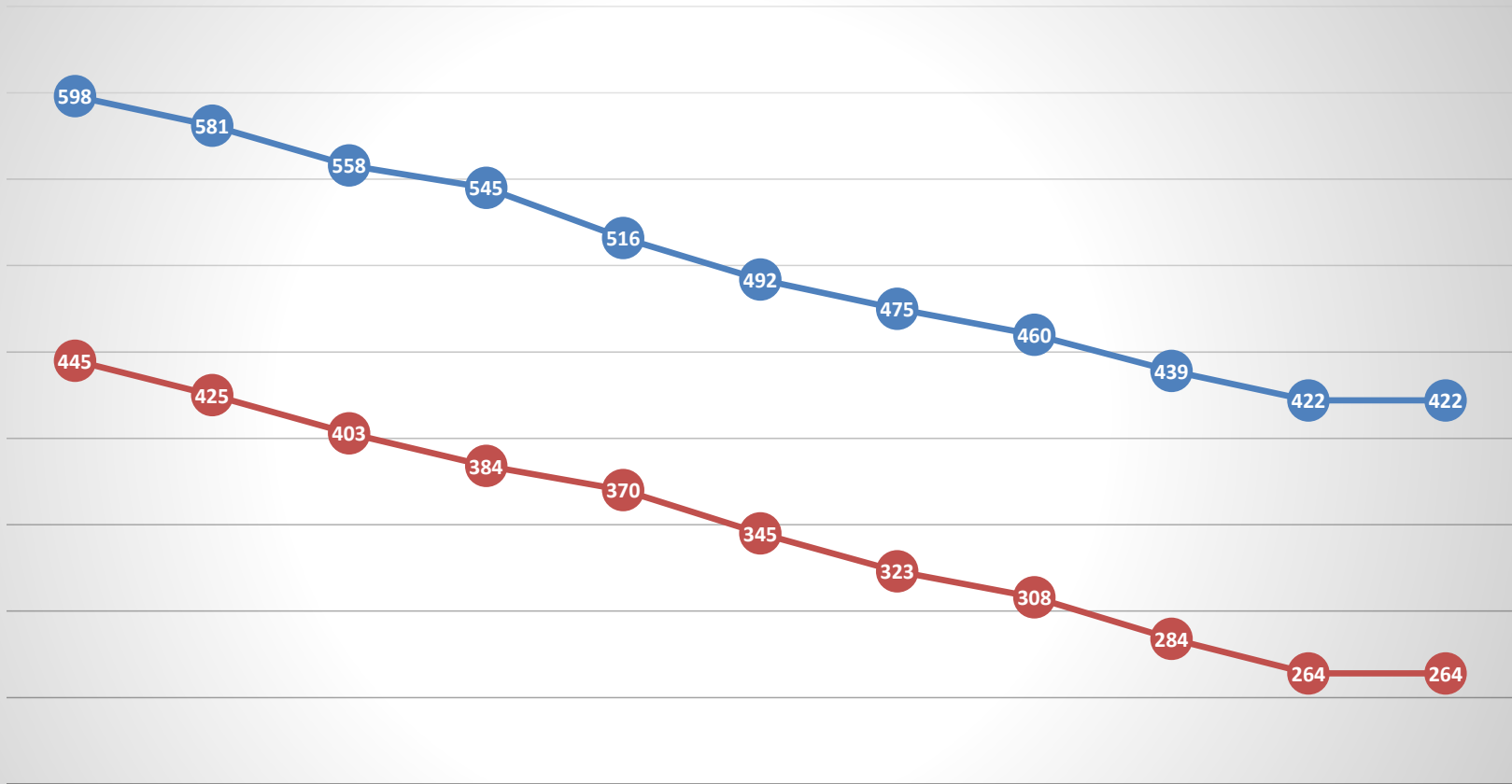
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of July 31, 2022

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	294	167	461
Beneficiary	128	97	225
<i>Total Retired Members</i>	422	264	686
<i>Total Membership:</i>	422	264	686

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	283	133	416
Disability Retirement	129	120	249
Death Allowance	10	11	21
<i>Total Retired Members:</i>	422	264	686
<i>Total Membership as of July 31, 2022:</i>	422	264	686
<i>Total Membership as of June 30, 2022:</i>	422	264	686
<i>Annual Difference:</i>	0	0	0

Oakland Police and Fire Retirement System Pension Plan Membership Count As of July 31, 2022 (FY 2013 - FY 2023)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 FYTD
Police	598	581	558	545	516	492	475	460	439	422	422
Fire	445	425	403	384	370	345	323	308	284	264	264
Total	1043	1006	961	929	886	837	798	768	723	686	686

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: 30
sam.jr@ramirezam.com



James Haddon

Managing Director, Head of Marketing and Client Service
Years of Experience: 41
james.haddon@ramirezam.com



Louis Sarno

Managing Director, Portfolio Manager – Securitized Product
Years of Experience: 32
louis.sarno@ramirezam.com



Helen Yee, CFA

Senior Vice President, Portfolio Manager – Corporate Credit
Years of Experience: 30
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 – Who We Are

- Ramirez Asset Management (“RAM”) was founded in 2002 and is a certified minority-owned fixed income investment manager based in New York City with offices in Chicago, IL and San Juan, PR
- RAM is an affiliate of Samuel A. Ramirez & Co. Inc., which was established in 1971, and is one of the oldest Hispanic-owned investment banks in the United States
- \$8.8 billion in assets under management, as of July 31, 2022
- RAM has experienced 40% trailing 5-year annualized AUM growth
- RAM has added 9 employees over the last two years and expanded our investment team by 4 professionals
- RAM is staffed with 27 professionals and has experienced 63% 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

Client and Asset Growth

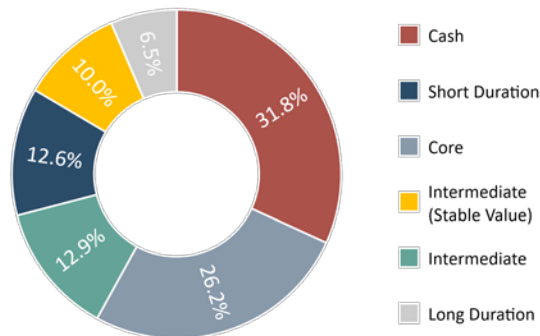
- In 2022, RAM gained 14 new accounts and added \$1.9 billion in assets
- AUM growth was a combination of new accounts (\$1 billion) and add-on fundings (\$900 million)

A Growing, Diverse List of Products and Clients

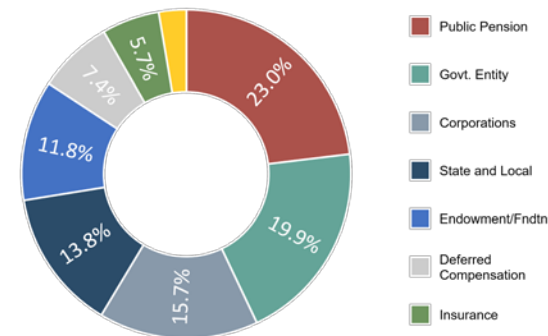
Overview

Number of Clients:	63
Number of Portfolios:	119
Average Client Size:	\$140M

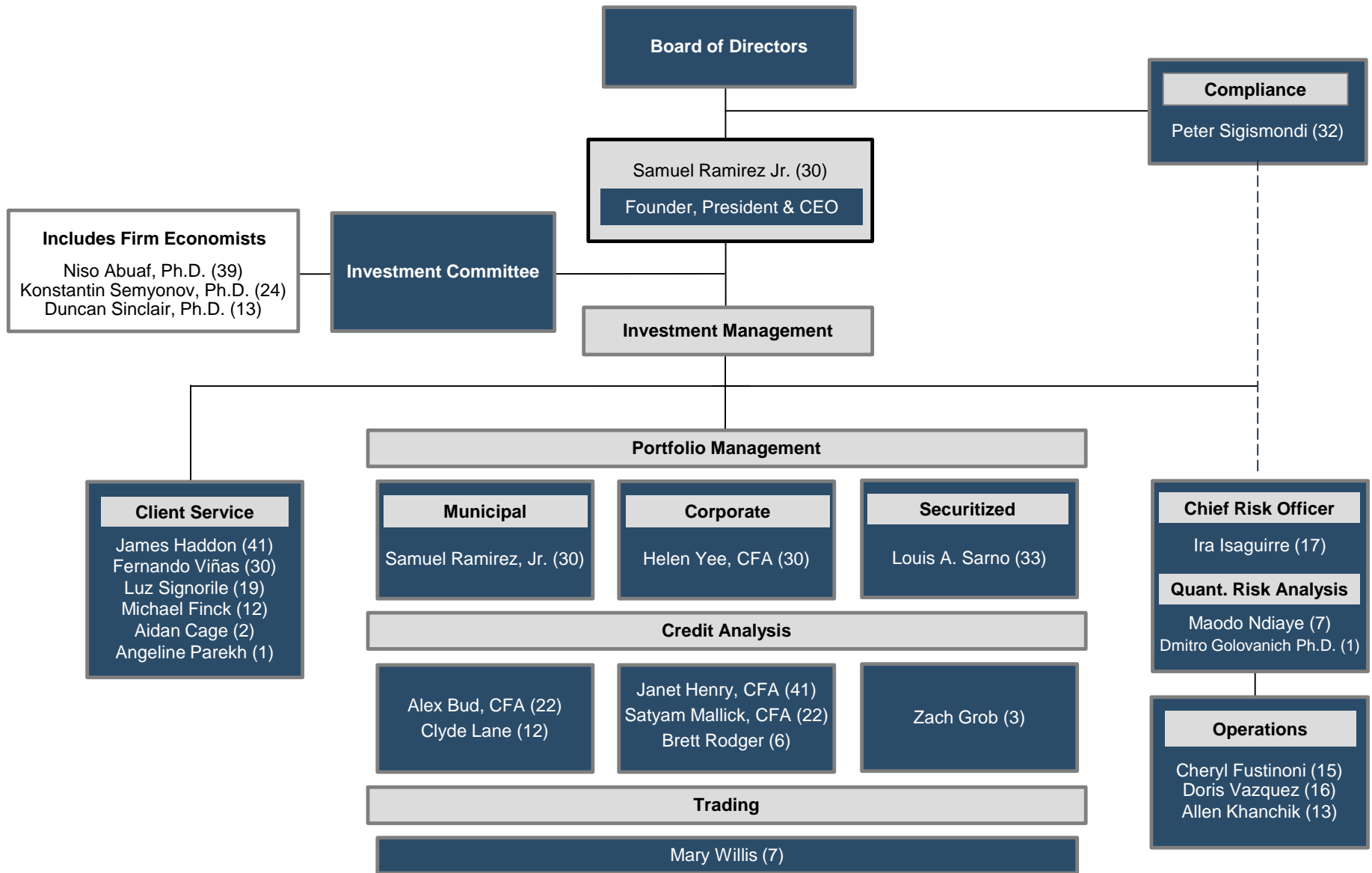
Product Offerings



Client Types



Firm Update – Staffed to Serve a Growing Client base



Firm Update – 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



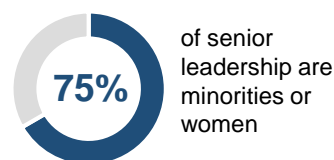
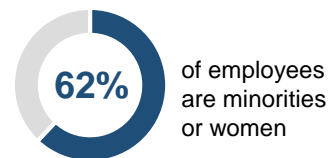
Providence Center offers education programming for children, youth, and adults in Philadelphia in effort to support the revitalization of their community



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

Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 06/30/2022

Firm Name	Ramirez Asset Management
Product Name	Ramirez Core Strategy
Total Number of Employees	26

Race and Ethnicity*	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
African American/Black	20%	12%	10%
Asian/Hawaiian/Pacific Islander	40%	15%	30%
Latino/Hispanic	20%	15%	10%
White	20%	58%	50%
American Indian/Alaska Native	0%	0%	0%
Other	0%	0%	0%
Gender			
Male	80%	69%	60%
Female	20%	31%	40%
Non-Identified/Other	0%	0%	0%

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

- As of August 31, 2022, RAM has 27 employees, 66% Male and 34% Female. With the additional of a new team member to the client service and marketing team, RAM's diverse representation among staff is 11% African American/Black, 15% Asian/Hawaiian/Pacific Islander, 19% Latino/Hispanic, 56% White, and 0% American Indian/Alaska Native. Additionally, the firm is 66% Male and 34% Female.

II. Portfolio Review – Performance and Characteristics

City of Oakland Police and Fire Retirement System

PORTFOLIO

- ▶ RAM manages **\$70.8M** 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

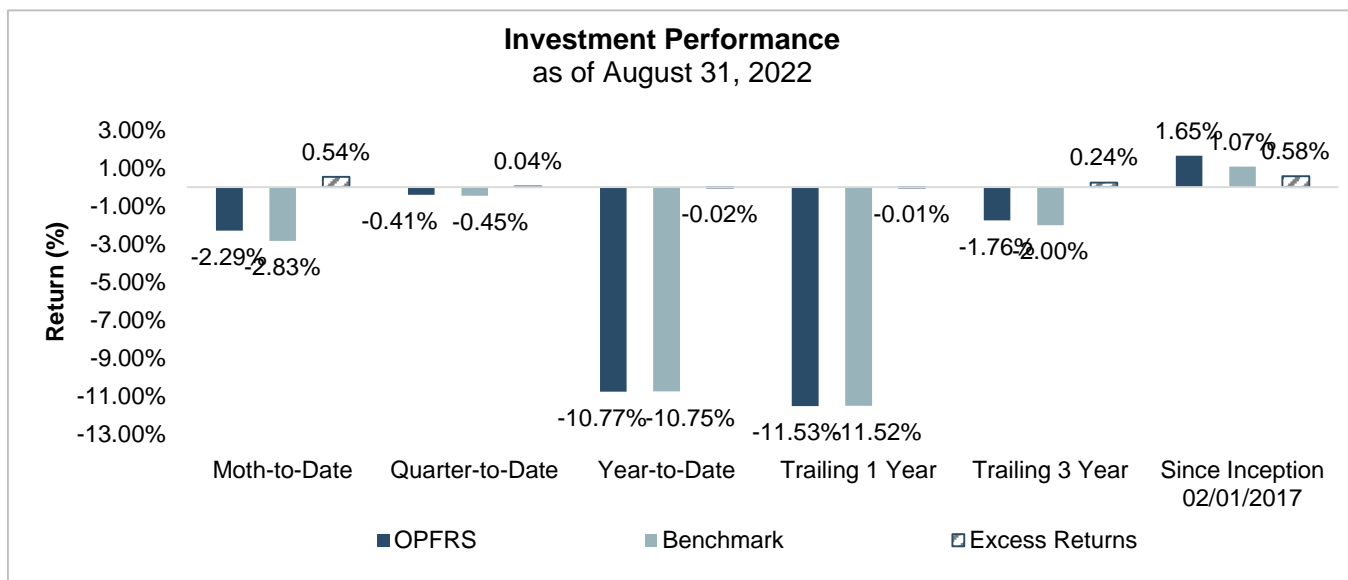
CONSTRAINTS

- 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



	Month-to-Date	Quarter-to-Date	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Since Inception ²
Portfolio (%)	-2.29	-0.41	-10.77	-11.53	-1.76	1.65
Benchmark (%)	-2.83	-0.45	-10.75	-11.52	-2.00	1.07
Excess Return vs. Portfolio (bps)	+54	+4	-2	-1	+24	+58

- Since February 2017, the OPFRS Core portfolio has generated **+59** basis points in excess return
- As of 08/31/2022, the OPFRS Core portfolio has **\$70.8mm** in total assets

Source: Advent, as of 08/31/2022

Benchmark: Bloomberg U.S. Aggregate Bond Index

²Since Inception Date: 02/01/2017

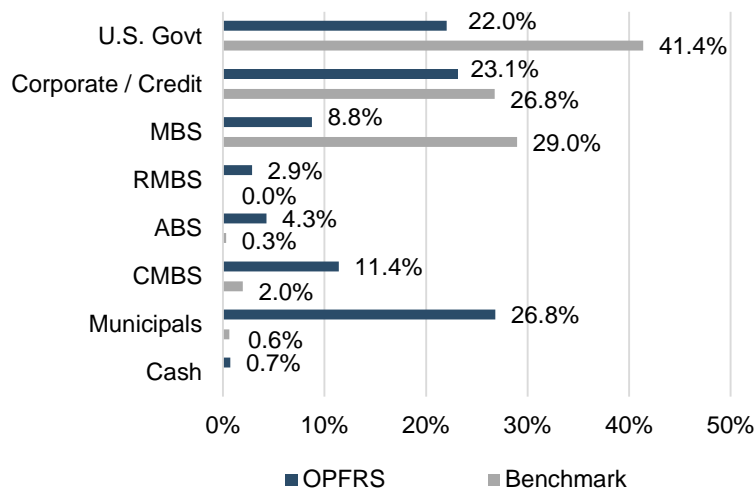
Portfolio Positioning – August 31, 2022

Oakland Police and Fire Retirement System

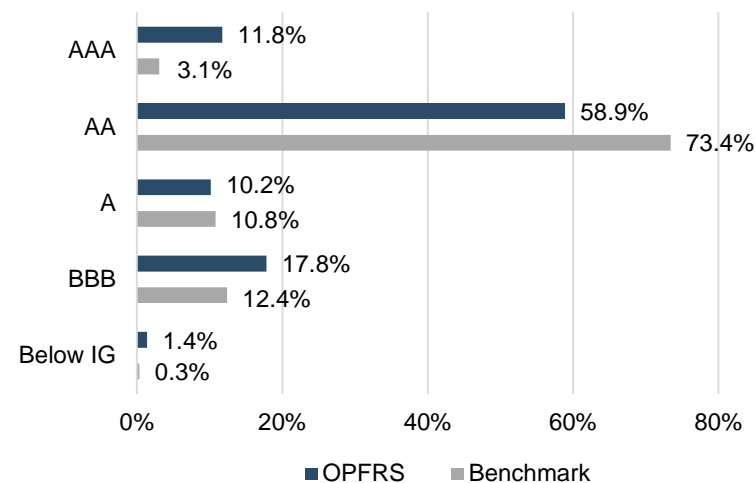
Core Fixed Income Portfolio

Characteristics	OPFRS	Benchmark	Difference
Market Value (\$M)	\$70.8	---	---
Yield-to-Worst (%)	4.63	3.89	+0.74
Eff. Duration (Yrs.)	6.21	6.47	-0.26
Quality Rating	Aa2	Aa2	--
Coupon (%)	4.04	2.55	+1.49
Maturity (Yrs.)	9.22	8.93	+0.29

Current Sector Distribution



Current Quality Distribution²



Source: Bloomberg, BondEdge Next-Generation

¹Benchmark: Bloomberg U.S. Aggregate Bond Index

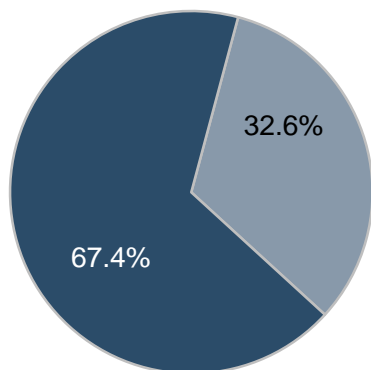
²BondEdge Next-Generation uses the lower of NRSRO Ratings when determining credit quality.

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 08/31/2022



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

MWDVBE and Approved Local Broker Dealers Utilized

Loop Capital*
Blaylock*
Academy Securities
Alamo Capital
Siebert
American Veterans

III. Market Outlook and Strategic Positioning for Alpha

Current Market Outlook and Strategic Positioning for Alpha

Macroeconomic Outlook and Portfolio Positioning

- RAM is currently in a defensive posture on portfolio duration and emphasizing higher quality instruments
 - Federal Reserve rate increases to continue
 - Commencement of Quantitative Tapering will remove additional liquidity from the capital markets
 - Inverted yield curve points to a recession over the coming quarters
- Our shorter relative duration profile is characterized by having less exposure to the longest dated maturities compared to the benchmark
- We continue to underweight government securities, however our emphasis is on issuers with strong credit metrics that are providing attractive yield
- RAM focus is identifying issuers with solid fundamentals, pricing power, and sufficient liquidity
- Source securities whose characteristics and structure, such as coupon, floating rate, and optionality, will provide downside protection in the face of rising rates.

Portfolio Overweights

- Taxable Municipals
- Non-Agency Securitized Product
 - Auto-related ABS
 - Floating rate CMBS instruments
 - Single family Rental

Portfolio Underweights

- U.S. Treasuries
- Agency MBS
- Corporates

Macroeconomic Roadway

Political Risks	●	<ul style="list-style-type: none"> ⇒ The euro's slide to below, or around, parity with the dollar reflects not only European, but also global political and economic problems. The Russia-Ukraine crisis has caused tremors in global energy and food prices with associated political problems ⇒ And deep political divisions in the US continue to hamper effective decision making
High Frequency Trends	●	<ul style="list-style-type: none"> ⇒ Nominal retail sales increased 1% m/m in June, slightly above inflation ⇒ Current conditions remain uncertain with hard data, surveys, and anecdotal evidence pointing in different directions ⇒ While goods consumption remains well above pre-pandemic trends, the mix of consumption is continuing to shift towards services
Economic Growth (US)	●	<ul style="list-style-type: none"> ⇒ Real GDP contracted at an annual rate of 1.6% in 1Q2022, according to a recent estimate by the Bureau of Economic Analysis. The Federal Reserve Bank of Atlanta estimates that the economy contracted by a seasonally adjusted 1.2% in the second quarter ⇒ If so, we may already be in a full employment recession, according to the most common rule of thumb
Labor Markets (US)	●	<ul style="list-style-type: none"> ⇒ According to the Bureau of Labor Statistics, the economy added 372K jobs in June, with the unemployment rate remaining stable at 3.6% ⇒ Over the past 12 months, average hourly earnings increased by 5.1%, possibly signaling a tight labor market. This increase, however, is nominal and not real ⇒ Today's low unemployment rate marks the decline in workforce participation in recent years, as dropouts from the workforce are not included in the unemployment figure
Inflation	●	<ul style="list-style-type: none"> ⇒ US CPI Inflation accelerated to 9.1% y/y in June ⇒ Gasoline, food and shelter prices were major contributors
Monetary Policy	●	<ul style="list-style-type: none"> ⇒ The aggressive fed funds rate hikes and passive contraction of the Fed's balance sheet may lead to far tighter monetary conditions than the Fed's models suggest
Fiscal Policy	●	<ul style="list-style-type: none"> ⇒ The increase in government debt as a result of COVID-19 is analogous to a war effort, with associated benefits and costs. Nearly half of this increase is monetized by the Fed. Further increases may be in the offing depending on the fate of the now \$1.75 trillion Reconciliation bill (Build Back Better), though the current high inflation makes this tenuous
The Markets	●	<ul style="list-style-type: none"> ⇒ Government bond yields experience high volatility in 2021 and 2022, as the 10Y reaches highs of ~3.48% in mid-June, before decreasing to ~2.93%. As tightening continues, yields are likely to rise further, provided that the global geopolitical situation stabilizes. Meanwhile, the 2Y10Y part of the Treasury curve inverted once again in June, which in the past often signaled downturns – which may be more correlation than causation ⇒ Equity market volatility increases, as the S&P 500 falls by ~19% since the start of the year and the VIX crisscrosses 30%
The Bottom Line	●	<ul style="list-style-type: none"> ⇒ Market participants will be on edge as they watch the Fed navigate inflation vs. recession



Tailwinds



Neutral



Headwinds

Current Market Outlook and Strategic Positioning for Alpha

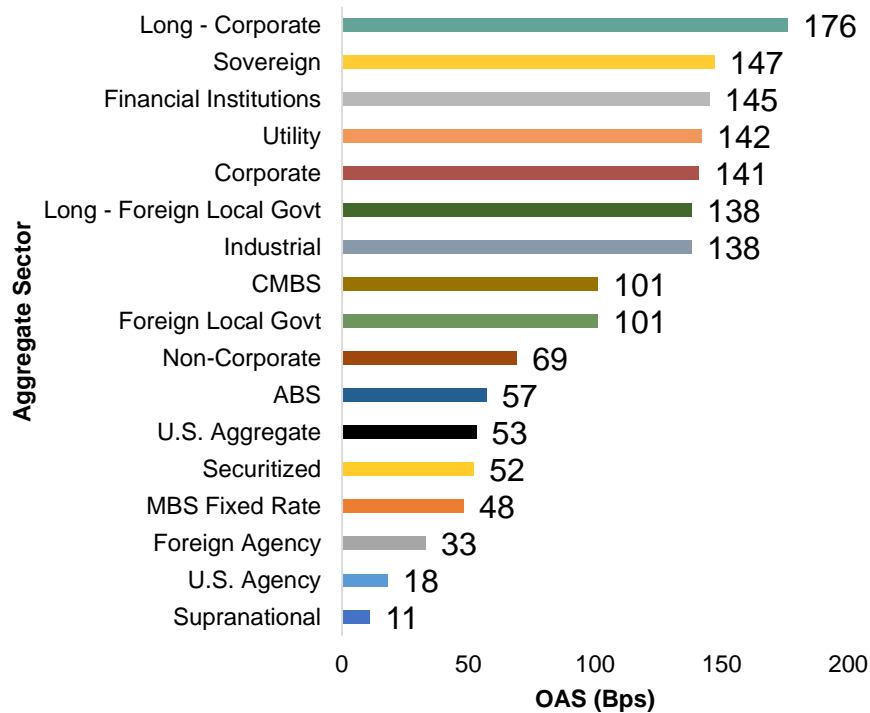
Market Risk	Outlook	Current Positioning
<p>Interest Rates</p> <p>Fed Funds Rate 2.25% - 2.50%</p> <p>Most recent Fed move expected 75bps increase during the next meeting 9/21/22</p>	<p>Fed Funds Forecasts</p>	<ul style="list-style-type: none"> Defensive duration relative to benchmark, however moving more neutral into Q4 Integrating in discounted coupon structures, with overall coupon structure trending lower during this period Favoring higher credit quality
<p>Term Structure</p> <p>Bear Flattener</p>	<p>Year over Year UST Yield Curve</p>	<ul style="list-style-type: none"> Remain cautious on longer-dated maturities Current FED outlook envisions 4-5 increases in Fed Funds rate FED quantitative tapering program has begun and is anticipated to gain momentum as we head into September Inflation and employment data will continue to cause rate volatility
<p>Risk Premiums</p> <p>Selective overweights / Range-bound</p>	<p>Historical 5-Year Bloomberg U.S. Agg. OAS</p>	<ul style="list-style-type: none"> Emphasis on higher quality and liquidity with the soft landing versus recession dynamic still unclear Expect range-bound risk premiums with yield carry to be primary driver of excess returns however, if economy heads into a recession risk premiums expected to expand Continue to increase credit quality in corporate and securitized sectors Strategic positioning in the taxable municipal asset class with higher credit quality and lower beta



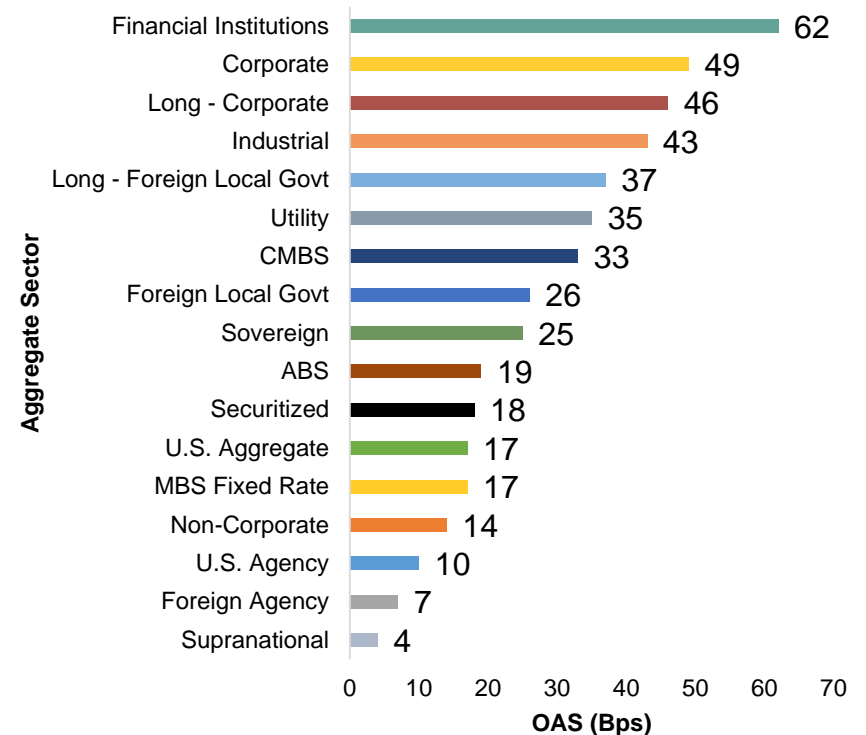
Source: Federal Reserve; Bloomberg; U.S. Dept. of Treasury & Internal Data

Current Market OAS and Relative Value Analysis

Bloomberg U.S. Aggregate Sector OAS (09/09/2022)



YTD Spread Change (09/09/2022)



- All domestic investment grade risk premiums (measured in Option Adjusted Spread “OAS”) continue to widen due to the influence of geopolitical events, inflation, and hawkish FED policy
- Given the increase in OAS, the FED tone, and our current market outlook, RAM will opportunistically add to high grade spread sectors as market conditions warrant

DISCLAIMER

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This material is confidential.

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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: September 28, 2022
RE: Ramirez Core Fixed Income—Manager Update

Manager: Ramirez Asset Management

Inception Date:	January 2017	OPFRS AUM (8/31/2022)	\$70.8 million
Strategy:	Core Fixed Income	Firm-wide AUM (6/30/2022)	\$8.3 billion
Benchmark:	Bloomberg US Aggregate	Strategy AUM (6/30/2022)	\$2.0 billion

Summary & Recommendation

Ramirez has managed a portion of OPFRS’s Core Fixed Income portfolio since January 2017. As of 8/31/2022, the portfolio is approximately \$70.8 million or about 17.0% of OPFRS’s Total Fund. Over the period since inception, the strategies have performed within expectations and guidelines for the portfolio and has experienced no major organizational changes in the portfolio management team since last review. *Therefore, Meketa does not have any major concerns with Ramirez and recommends that the Board retains Ramirez as a Core Fixed Income manager.*

Investment Performance Review Summary

As of 8/31/2022, Ramirez Core Fixed Income portfolio has trailed benchmark over year-to-date and the 1-year periods in gross-of-fees basis. However, over the longer 3- and 5-year trailing periods and since inception, the portfolio has outperformed the benchmark with excess returns of 0.2%, 0.5%, and 0.6% respectively.

OPFRS Portfolio Returns (as of 08/31/2022)¹

Portfolio	Market Value (\$000)	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Ramirez (Gross)	70,752.0	(10.9)	(11.6)	(1.8)	1.0	1.7	01/2017
Ramirez (Net)	---	(11.0)	(11.8)	(2.0)	0.8	1.5	---
<i>Bloomberg US Aggregate</i>	---	<i>(10.8)</i>	<i>(11.5)</i>	<i>(2.0)</i>	<i>0.5</i>	<i>1.1</i>	---
Excess Return (Gross)	---	(0.1)	(0.1)	0.2	0.5	0.6	---

¹ Performance is annualized for periods longer than one year.

Product and Organization Review Summary

Ramirez Asset Management		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

A review of Ramirez Asset Management and its Core Fixed Income strategy revealed no concerning organizational issues or changes.

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/mn



Disclosure

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.



AGENDA REPORT

TO: Oakland Police and Fire Retirement System (PFRS) Board of Administration
FROM: David F. Jones
Plan Administrator
SUBJECT: Expiration Notice of PFRS Investment Manager Service Agreement and Action to Extend Service Agreements
DATE: September 28, 2022

SUMMARY

The Service Contract for the following Investment Manager for the Oakland Police & Fire Retirement Systems (PFRS) is set to expire December 31, 2022. The PFRS Board is asked to consider acting to extend the agreement for this manager for one additional year pursuant to the professional service agreement.

BACKGROUND

The Professional Service Agreement for the following Investment Manager who provides services for the PFRS Board will expire shortly. The following table describes the investment manager contract:

Investment Manager	Investment Class	Hire Date	Contract/Extension Expiration Date
Ramirez Asset Management, LLC	Core Fixed Income	January 1, 2017	December 31, 2022

RECOMMENDATION

Staff recommends that the PFRS Board approve the implementation of the relevant service agreement provision for the manager to extend the professional service agreement between the above mentioned PFRS Investment Manager and PFRS.

Respectfully submitted,

David F. Jones
Plan Administrator
Oakland Police and Fire Retirement System

Attachments:
(1) Resolution # 8063

Agenda Item D3
PFRS Regular Board Meeting
September 28, 2022

ATTACHMENT 1

Resolution No. 8063

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8063

Approved to Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION AUTHORIZING THE EXECUTION OF A SECOND AMENDMENT TO THE PROFESSIONAL SERVICES AGREEMENT WITH RAMIREZ ASSET MANAGEMENT, INC. FOR THE PROVISION OF CORE FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM TO RENEW THE AGREEMENT FOR AN ADDITIONAL ONE-YEAR TERM COMMENCING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023, AT THE EXISTING ANNUAL FEE RATE OF 0.24 PERCENT OF THE OAKLAND POLICE AND FIRE RETIREMENT FUND ASSETS UNDER MANAGEMENT.

WHEREAS, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the Oakland City Charter (“Charter”) vest the Oakland Police and Fire Retirement System Board (“PFRS Board”) with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the “Fund”); and

WHEREAS, the PFRS Board manages and administers the Police and Fire Retirement System (“PFRS”), pursuant to the requirements of Article XXVI of the Charter; and

WHEREAS, Charter section 2601(e) gives the Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, Article XXVI of the Charter expressly authorizes the PFRS Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

WHEREAS, on December 21, 2016, the PFRS Board adopted Resolution No. 6941, which awarded a professional service agreement to Ramirez Asset Management Inc. to serve as the Core Fixed Income Investment Strategy Manager for PFRS at a rate of .24 percent of the portfolio’s annual asset value for a five year term with three one-year options to renew the Agreement at the same rate; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8063

WHEREAS, pursuant to Resolution No. 6941, PFRS entered into an agreement with Ramirez Asset Management Inc., to serve as the Core Fixed Income Investment Strategy Manager for a five-year term commencing January 1, 2017 and ending December 31, 2021, subject to the fees and terms set forth above; and

WHEREAS, on October 27, 2021, the PFRS Board exercised their first option to renew the agreement and adopted Resolution No. 8030, which authorized a one-year extension of the agreement with Ramirez Asset Management Inc. commencing January 1, 2022 and ending December 31, 2022; and

WHEREAS, the PFRS Board now wishes to exercise its second option to renew the agreement with Ramirez Asset Management Inc. for an additional one-year term, at the existing annual fee rate of 0.24 percent of the Fund assets under management (presently valued at approximately Seventy Million Dollars (\$70,000,000.00), which fees are estimated to be approximately One Hundred Seventy Thousand Dollars (\$170,000.00) per year commencing January 1, 2023; now, therefore, be it

RESOLVED: That PFRS staff is authorized to amend the agreement with Ramirez Asset Management Inc. for the provision of Core Fixed Income Investment Strategy Manager Services for PFRS at the annual rate of 0.24 percent of the Fund assets under management to extend the term for an additional one-year commencing January 1, 2023 and ending December 31, 2023; and be it

FURTHER RESOLVED: That the President of the PFRS Board is hereby authorized to execute, on behalf of PFRS, the second amended agreement with Ramirez Asset Management Inc.

IN BOARD MEETING, VIA ZOOM TELE-CONFERENCE SEPTEMBER 28, 2022

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

Going beyond.

Polen Capital Credit, LLC

Oakland Police and Fire Retirement System

**Polen DDJ Opportunistic High Yield Collective Investment Trust Fund
Portfolio Review**

June 30, 2022



// Through exhaustive fundamental and legal/structural analysis, we believe we can construct a high conviction portfolio that can generate compelling risk-adjusted returns over a complete credit cycle. //

—David Breazzano, Head of Team, Portfolio Manager

Polen Capital Credit Overview

Polen Credit is a privately-held investment manager with a dedicated fixed income platform. The credit team focuses on managing high yield debt portfolios for a diverse set of institutional clients.

26

Years in Operation

47

Employees

2

In-house Attorneys

\$7.3B

in AUM

16

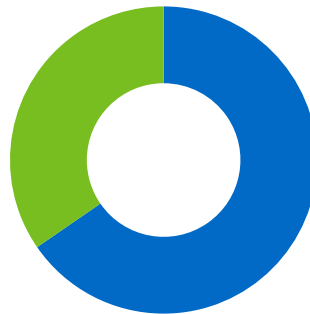
Investment Team Members

UNPRI

Signatory Since 2016

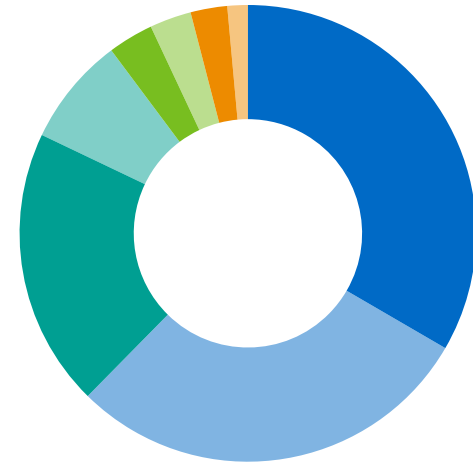
Client Domicile by AUM¹

United States	67.4%
Europe (Ex-UK)	32.6%



Client Types by AUM¹

Sub-Advised	32.0%
Corporate Pension	28.5%
Public Fund	20.8%
Other	8.1%
Supranational	3.4%
Union/Multi-Employer	3.1%
Healthcare	2.7%
Foundation & Endowment	1.6%



¹% AUM may not add to 100. Does not include assets managed in legacy accounts, which are presently in wind-down. GIPS Composite Report is available in the Appendix.

A Collaborative Team



David Breazzano
Head of Team, Portfolio Manager*

- Co-PM of Opportunistic High Yield
Co-PM of Upper Tier U.S. High Yield
- 41 years industry experience
 - 26 years at Polen Credit



Benjamin Santonelli
Portfolio Manager*

- Co-PM of Opportunistic High Yield
PM of Total Return Credit
- 18 years industry experience
 - 18 years at Polen Credit



John Sherman
Portfolio Manager*

- Co-PM of Opportunistic High Yield
PM of Bank Loan
- 17 years industry experience
 - 15 years at Polen Credit



Roman Rjanikov
Portfolio Manager*

- Co-PM of Upper Tier U.S. High Yield
- 19 years industry experience
 - 15 years at Polen Credit



Elizabeth Duggan
Associate General Counsel*

- Dedicated transactional attorney
- 20 years industry experience
 - 15 years at Polen Credit



Jason Rizzo
Trader

- Oversees all trading activities
- 24 years industry experience
 - 18 years at Polen Credit

7 Research Analysts

2 In-House Attorneys

2 Traders

- Collaborative 16-member team; key professionals average 23 years industry experience
- Two in-house attorneys provide valuable legal perspective and analysis
- Investment Review Committee provides a regular forum for evaluation and review

*Investment Review Committee personnel.

Building an inclusive firm that attracts and celebrates all backgrounds and cultures



Recent D&I Initiatives & Employee Stats

2020: Established D&I committee



- ✓ First fireside chat: "Being Black in America"
- ✓ Firmwide training: Implicit Bias
- ✓ Firmwide reading *White Fragility*
- ✓ Contributions to NAACP and Toigo

2021: Set long-term strategy and created ERGs



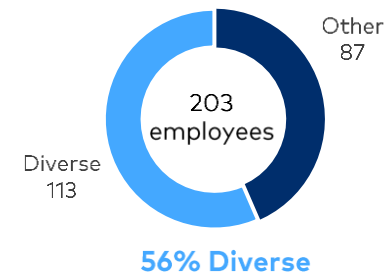
- ✓ Created D&I strategic plan
- ✓ Launched two ERGs
- ✓ Established two donor-advised funds
- ✓ Continue fireside chats "LatinX"
- ✓ Firmwide *Behaviors of Inclusion* training

2022: Continue executing on our D&I strategic plan

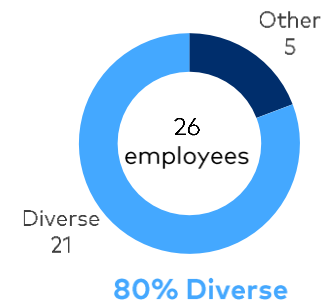


- ✓ Firmwide Inclusion Escape Room
- ✓ *Get Rid of the BS* presented by Risha Grant
- ✓ Pride ERG launched
- ✓ Committed to CFA DEI Signatory
- ✓ Diversity Project Rising Star Program

Total Firm



New Hires YTD



D&I Partners



Note: Employee stats as of June 30, 2022. Diversity at Polen Capital is defined by women, people of color, veterans or members of the LGBTQ+ community.

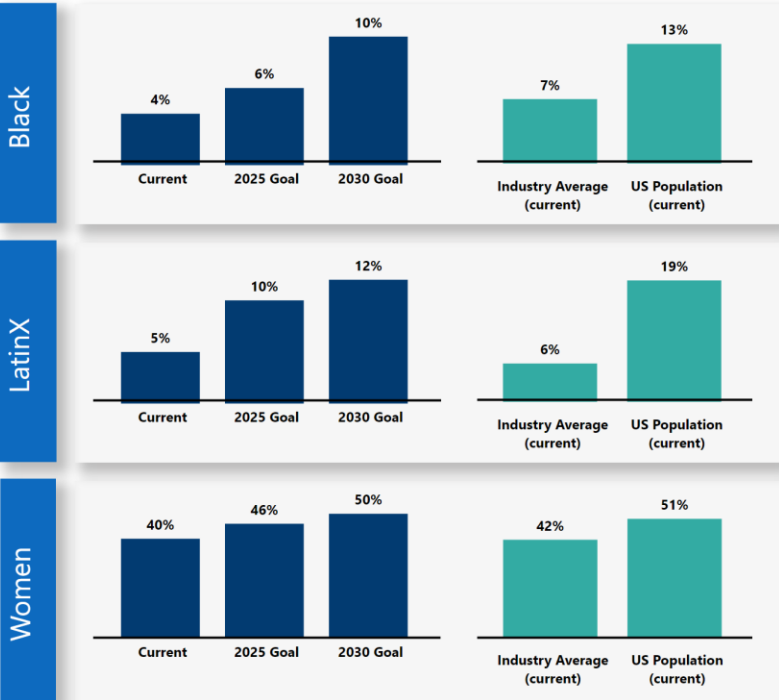
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Polen Capital Diversity & Inclusion Addendum

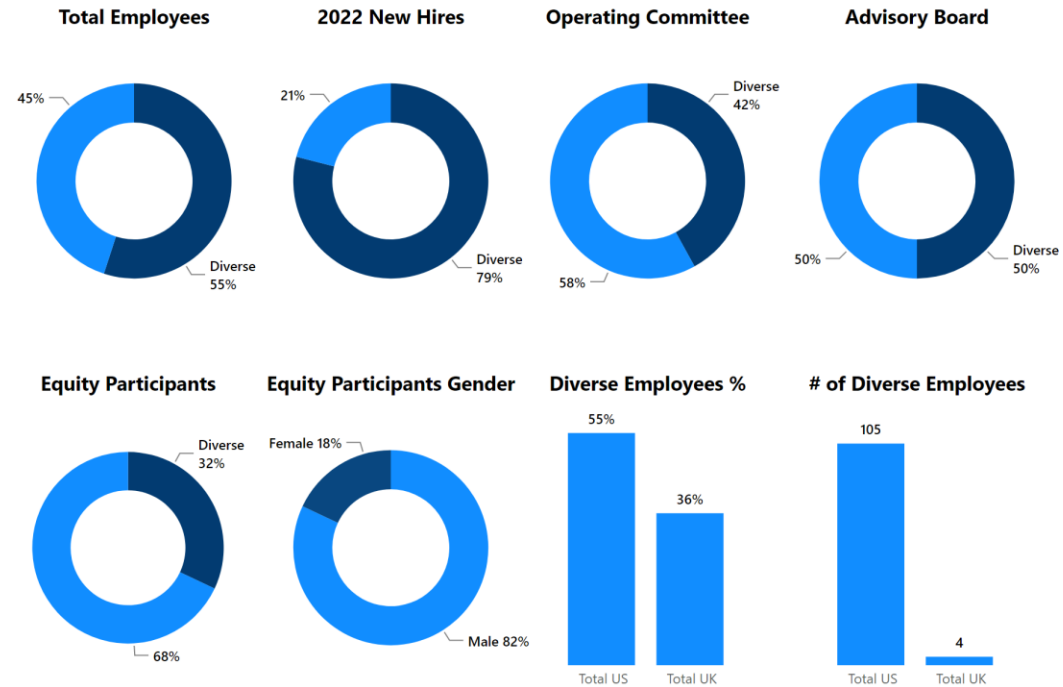
Aspirational Targets at Polen

■ % of Total Polen FTEs



By The Numbers

Diversity at Polen is defined by women, people of color, veterans, or members of the LGBTQ+ community



Industry averages per 2021 McLagan Asset Management data
As of 6/30/2022

Recruitment Partnerships

Full Time Employees



Works to foster career advancement and increased leadership presence of underrepresented talent in the financial services industry



Identifies remarkable military service members, veterans, and spouses, empowering them with academic scholarships, leadership development opportunities and a diverse, global community of mentors and peers



Focuses on uniting individuals across the financial services industry to drive LGBTQ+ inclusion and equality

Interns



Provides young women online resources and a network of female role models delivering compelling and high-impact messages on the many benefits of investing as a career



Our relationship with FAMU is furthered by our partnership with Adaptive Growth Leadership, a people of color-owned consultancy group. This organization provides a pipeline of talented, diverse candidates for full-time and internship opportunities

Making a Difference

Firmwide Training: Conscious Inclusion (2019), Implicit Bias (2020), Behaviors of Inclusion (2021), Inclusion Escape Room (2022)

Polen Capital Diversity Charitable Fund: Donor Advised Fund with grants for organizations focused on diversity managed by Roland Cole, Large Company Growth Team Research Analyst and Toigo alum

Employee Resources Groups: Women's ERG and Multicultural ERG established in 2021, Polen Pride launched in March 2022

The George Snow Scholarship Fund: Polen Capital annually funds \$40,000 worth of college scholarships for diverse students interested in business or finance

The Diversity Project North America: An organization focused on diverse best practices that allows Polen to network with other finance institutions

Diversity Representation Survey for Oakland Police and Fire

Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 06/30/2022

Firm Name	Polen Capital Management, LLC		
Product Name	Polen DDJ Opportunistic High Yield Collective Investment Trust		
Total Number of Employees	203		
	Percentage (%) of Board of Directors / Managing Members ¹	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
Race and Ethnicity*			
African American/Black	0.00%	4.43%	0.00%
Asian/Hawaiian/Pacific Islander	0.00%	8.37%	8.33%
Latino/Hispanic	0.00%	5.42%	0.00%
White	91.67%	77.34%	83.34%
American Indian/Alaska Native	0.00%	0.50%	0.00%
Other	8.33%	3.94%	8.33%
Gender			
Male	75.00%	58.13%	83.33%
Female	25.00%	41.87%	16.67%
Non-Identified/Other	0.00%	0.00%	0.00%

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

¹ Polen Capital does not have a Board of Directors. For the purposes of the Board of Directors/ Managing Members category, Polen Capital has included the members of its Operating Committee.

Other represents two or more races.

Percentage of each category was calculated based on the total number of individuals in each group (Managing Members, Firm, and Investment Team).

Polen Capital Credit, LLC (f/k/a DDJ Capital Management, LLC), a wholly-owned subsidiary of Polen Capital Management, LLC, serves as the investment adviser to the Polen DDJ Opportunistic High Yield Collective Investment Trust.

U.S. High Yield Investment Philosophy

Through rigorous due diligence with a strong emphasis on margin of safety, we believe that we can construct concentrated portfolios that can outperform broad high yield indices over a full credit cycle.



Mispriced Risk

- Focus on most inefficient areas of the market
- Rating agency biases create opportunities
- Emphasis on sourcing opportunities in the secondary market



High Conviction

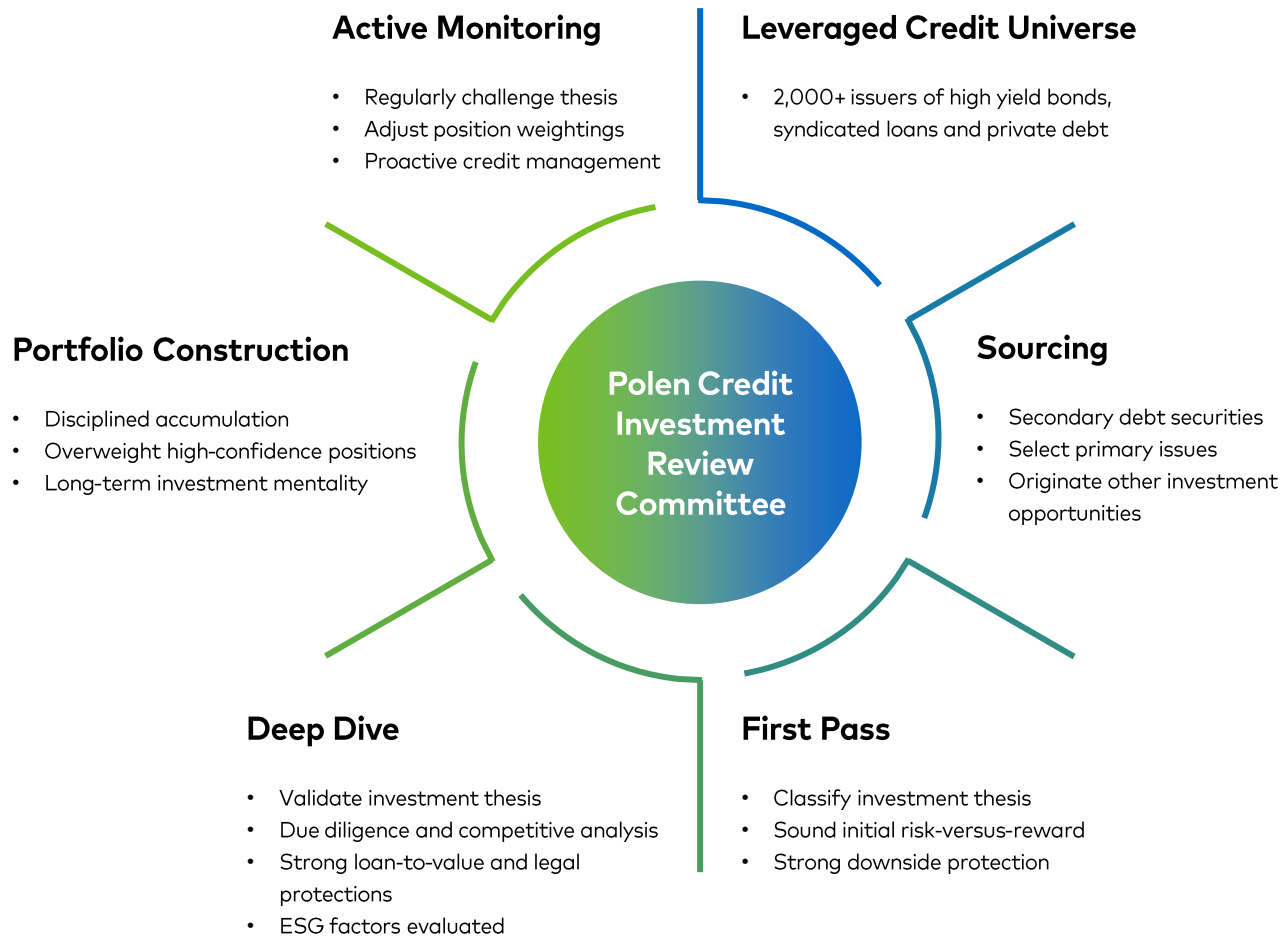
- Private equity-like analysis applied to leveraged credit markets
- Construct concentrated portfolios
- Analysts organized as sector specialists—priority is to monitor existing positions



Exhaustive Due Diligence: The Best Risk Control

- Risk-reward is assessed through “loan-to-value” analysis
- Primarily concerned with principal protection
- Thorough legal analysis augmented by in-house attorneys

Investment Process Overview



Portfolio Review

Strategy Overview

Polen Credit U.S. Opportunistic High Yield

Market Inefficiencies

Middle Market (EBITDA \$75mm–\$250mm)

- Smaller issue size reduces the buyer base and results in liquidity premium
- We believe rating agencies' view of smaller companies as inherently riskier can oftentimes leads to mis-ratings

Lower Tier (B rated and below)

- Institutional investor restrictions or prohibitions on CCC-related holdings results in lower tier being "under-researched" relative to higher quality tiers

Special Situations

- The strategy may also target mispricing opportunities in higher-rated "fallen angels," stressed credits, and certain private debt transactions identified by Polen Credit at various points in the credit cycle

Strategy Attributes

- Yield premium relative to the benchmark of 200-400 bps
- Overweight high-confidence positions with 70 to 90 total issuers
- Maintain flexibility to invest across the capital structure—bank loans and bonds
- Focus on downside protection through exhaustive fundamental and legal due diligence
- Limited exposure to stressed or distressed securities under normal market conditions
- Historically low correlation of excess returns to largest institutional high yield managers
- No duration or quality limits; duration typically falls well below benchmark due to structural allocation to bank loans

Objective

Outperform a broad-based U.S. high yield index over a full credit cycle by 200 bps on a gross basis while experiencing realized credit losses at or below market level.

Benchmark

ICE BofA U.S. Non-Financial High Yield Index

Philosophy

We view the middle market and lower tier (B/CCC-rated) components of the high yield market as its most inefficient segments. Through rigorous due diligence with a strong emphasis on margin of safety, we believe that we can construct concentrated portfolios that can outperform broad high yield indices over a full credit cycle.

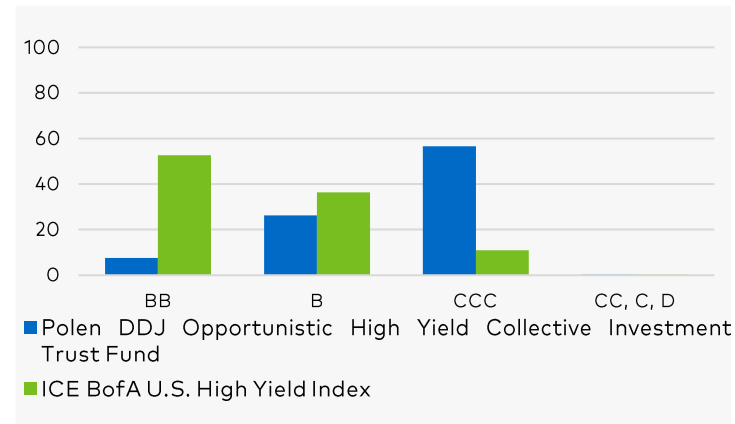
Portfolio Overview

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

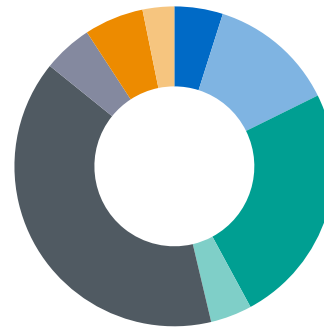
Performance (%)

	YTD	1Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception (07-01-2011)
Polen DDJ Opportunistic High Yield Collective Investment Trust Fund (Gross)	-6.36	-5.52	4.30	3.97	5.75	5.96	6.24
ICE BofA U.S. High Yield Index	-11.04	-10.43	0.80	2.43	4.26	4.44	4.84

Credit Quality Allocation (%)



Portfolio by Security Type (%)



Bonds	
Secured Notes – 1 st Lien	12.8
Secured Notes – 2 nd & 3 rd Lien	4.2
Senior Unsecured Notes	39.5
Holdco/Subordinated Debt	5.0
Loans	
Term Loans – 1 st Lien	4.9
Term Loans – 2 nd Lien	24.4
Equity	6.0
Cash & Cash Equivalents	3.2

As of 8-31-2022. The DDJ Capital Group Trust – High Yield Investment Fund (“HYIF”) was inceptioned on July 1, 2011. On May 2, 2022, the HYIF was converted into the Polen DDJ Opportunistic High Yield Collective Investment Trust Fund (the “Fund”), a new series within the Reliance Trust Institutional Retirement Trust maintained by Reliance Trust Company, as trustee. Accordingly, performance since inception set forth above is calculated as an amalgamation of the HYIF and Fund performance returns beginning as of July 1, 2011. The full name of the index presented is the ICE BofA U.S. High Yield Index (“ICE BofA HY”). The ICE BofA HY is a broad high yield index that tracks the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by Polen Capital Credit. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact Polen Capital Credit for a full copy of the disclaimer. The returns set forth for the Fund are presented gross of all fees except for trading expenses, deal-related legal expenses and withholding taxes. Returns are calculated using daily time weighted rates of return and cash flows are recognized at the beginning of the day. Gross returns also do not reflect the deduction of the investment advisory fee charged by Polen Capital Credit; such expense, as well as other expenses the Fund may incur, will reduce the gross return set forth in the charts above. The investment advisory fees charged to each participating trust in the Fund are set forth in such trust’s subscription agreement. Net returns are available upon request. Please also reference the endnotes on the subsequent slide for more information. **Past performance is no guarantee of future returns.**

Portfolio Characteristics

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

Portfolio Characteristics

	Fund	ICE BofA HY
Number of Issuers	76	919
Top 10 Issuers	29.1%	12.9%
Top 25 Issuers	57.7%	21.6%
Average Rating	CCC1	B1
Average Coupon	8.11%	5.76%
Avg. Blended Yield	10.69%	8.45%
Average Price	\$92.35	\$89.28
Adj. Effective Duration	2.40 years	4.26 years
Net Asset Value	\$283,493,729	

Top 10 Issuers by Size

	NAV Weight (%)
Ford Holdings	4.0%
Tekni-Plex	3.4%
Surgery Center	3.1%
Baffinland Iron Mines	3.0%
Specialty Steel	3.0%
Assured Partners	2.6%
Tenet Healthcare	2.5%
Duravant	2.5%
NFP Corp.	2.5%
Husky Injection	2.5%
Total	29.1%

Portfolio Characteristics

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

Top 5 by Issuer YTD (%)

	Average Weight	Contrib. to Return
Forum Energy	2.14%	0.39%
Real Alloy	2.02%	0.33%
Arctic Canadian Diamond	0.88%	0.15%
Specialty Steel	2.80%	0.13%
Utex Industries	1.23%	0.12%
Total	9.07%	1.12%

Bottom 5 by Issuer YTD (%)

	Average Weight	Contrib. to Return
Envision Healthcare	1.07%	-0.85%
CWT Travel	1.76%	-0.67%
Ford Holdings	3.80%	-0.60%
NFP Corp.	2.96%	-0.40%
Aveanna Healthcare	1.37%	-0.33%
Total	10.96%	-2.85%

Industry Groups by Weight (%)

	Fund	ICE BofA HY	Difference
Automotive	8.2%	4.8%	3.4%
Banking	0.0%	1.3%	-1.3%
Basic Industry	17.3%	7.6%	9.7%
Capital Goods	15.1%	6.4%	8.7%
Consumer Goods	3.0%	3.6%	-0.6%
Energy	6.3%	12.6%	-6.3%
Financial Services	0.0%	5.0%	-5.0%
Healthcare	12.8%	8.9%	3.9%
Insurance	7.0%	1.5%	5.5%
Leisure	1.8%	7.3%	-5.5%
Media	8.3%	8.7%	-0.4%
Real Estate	0.0%	3.9%	-3.9%
Retail	2.8%	5.4%	-2.6%
Services	7.4%	6.5%	0.9%
Technology & Electronics	0.9%	4.4%	-3.4%
Telecommunications	2.8%	7.2%	-4.4%
Transportation	3.0%	2.1%	0.9%
Utility	0.0%	2.9%	-2.9%
Cash & Equivalents	3.2%	0.0%	3.2%

As of 8-31-2022. Returns set forth for the account above are presented gross of all fees except for trading expenses, deal-related legal expenses and withholding taxes. Returns are calculated using daily time weighted rates of return and cash flows are recognized at the beginning of the day. **Past performance is no guarantee of future returns.** In order to obtain the calculation methodology with respect to the Contribution to Return set forth, or a list showing a contribution of each holding in the account to the overall account's performance during this period, please contact investorrelations@polencapital.com. The holdings identified do not represent all of the securities purchased, sold or recommended for the account during this period. The endnotes contain important information that should be read concurrently with this slide.

Portfolio Characteristics

Polen DDJ Opportunistic High Yield Collective Investment Trust Fund

Price

	Fund	ICE BofA HY	Difference
<70	0.6%	3.0%	-2.4%
70-85	16.2%	25.4%	-9.2%
85-95	38.2%	43.4%	-5.2%
95-100	25.5%	19.7%	5.8%
100-105	4.1%	6.0%	-1.9%
105-110	2.6%	1.2%	1.3%
>110	3.6%	1.1%	2.4%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

Blended Yield

	Fund	ICE BofA HY	Difference
0-3%	0.2%	0.2%	0.0%
3-6%	1.2%	11.2%	-10.0%
6-9%	23.7%	63.9%	-40.3%
9-12%	40.8%	16.2%	24.6%
12-15%	19.3%	4.7%	14.6%
15-18%	5.1%	1.7%	3.5%
18%+	0.4%	2.0%	-1.6%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

Issue Size

	Fund	ICE BofA HY	Difference
<\$200mm	9.8%	0.0%	9.8%
\$200-400mm	28.7%	12.6%	16.1%
\$400-600mm	20.7%	21.6%	-0.9%
\$600mm-\$1bn	15.3%	30.5%	-15.3%
\$1-2bn	8.5%	26.0%	-17.5%
\$2-5bn	7.8%	9.3%	-1.5%
>\$5bn	0.0%	0.0%	0.0%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

Adjusted Effective Duration

	Fund	ICE BofA HY	Difference
0-1 yr	34.2%	1.2%	33.1%
1-2 yrs	5.2%	7.4%	-2.2%
2-3 yrs	18.4%	18.4%	0.1%
3-4 yrs	5.9%	19.9%	-14.0%
4-5 yrs	16.5%	21.4%	-5.0%
5-6 yrs	7.6%	17.5%	-9.9%
>6 yrs	3.0%	14.3%	-11.3%
Equity	6.0%	0.0%	6.0%
Cash & Equivalents	3.2%	0.0%	3.2%
Total	100.0%	100.0%	

As of 8-31-2022. The endnotes contain important information that should be read concurrently with this slide.

Endnotes

Average rating: this characteristic, with respect to the fixed income portion of the portfolio, is determined internally by Polen Credit pursuant to a consistent methodology. It is not an S&P credit rating or a rating issued from a ratings agency, and is not a credit opinion.

Average blended yield: With respect to the portfolio, blended yield is a market value weighted average of (i) for securities trading at or above par, yield to worst for bonds, and yield to three year take out for loans, and (ii) for bonds and loans trading at a discount, yield to maturity. With respect to the benchmark, yield is shown as yield to worst.

Average price: With respect to the portfolio, the average price statistic provided is a market value weighted average price which is calculated only for the fixed income portion of the account.

Adjusted effective duration: With respect to the portfolio, the adjusted effective duration statistic provided is calculated by taking a weighted average of (i) modified duration to next reset date for all floating rate instruments, and (ii) effective duration for all fixed coupon instruments. With respect to the benchmark, duration is shown as effective duration.

Appendix

Investment Team

	Industry Coverage / Responsibilities	Prior Investment Experience	Education
David Breazzano Head of Team Portfolio Manager	Head of High Yield Team Co-PM of Opportunistic HY Strategy Co-PM of Upper Tier U.S HY Strategy	Fidelity Investments T. Rowe Price	Cornell University, MBA Union College, BA
Benjamin Santonelli Portfolio Manager	Co-PM of Opportunistic HY Strategy PM of Total Return Credit Strategy Asst. PM of Bank Loan Strategy		Amherst College, BA
John Sherman Portfolio Manager	Co-PM on Opportunistic HY Strategy PM of Bank Loan Strategy Asst. PM of Total Return Credit Strategy	Thoma Cressey Equity Partners Citigroup Investment Banking Division	University of Notre Dame, BBA
Roman Rjanikov Portfolio Manager	Co-PM of Upper Tier U.S. HY Strategy	MFS Investment Management Fidelity International	Harvard Business School, MBA Plekhanov Russian University of Economics, MSc
Sameer Bhalla Research Analyst	Energy, Chemicals, Industrials	Liberty Mutual Group Investor's Bank and Trust	Boston College, MSF Boston University, BS
Michael Graham, CFA Research Analyst	Healthcare	Macquarie Capital	Middlebury College, BA
Eric Hoff, CFA Research Analyst	Metals & Mining, Autos, Aerospace & Defense	Newstar Capital (f/k/a Feingold O'Keeffe Capital)	Boston University, BS
Ned Hole, CFA Research Analyst	Telecommunications, Cable, Satellite, Consumer & Retail	Putnam Investments BlackRock Financial	Williams College, BA

Investment Team

	Industry Coverage / Responsibilities	Prior Investment Experience	Education
Mark Wegner Research Analyst	Building Materials, Paper & Packaging, Services	Silver Point Capital, L.P. Rothschild Inc.	The Johns Hopkins University, BA
Douglas Wooden Research Analyst	Media, Technology, Gaming & Leisure	Fort Warren Capital Putnam Investments	University of Pennsylvania, BA
Kate Austin Research Associate	Support on various industries	SCS Financial	Butler University, BFA Boston College, MBA
Jason Rizzo Trader	High yield bonds, bank loans, and equity	Grantham, Mayo, Van Oterloo & Co. Colonial Management Associates	State University of New York, BS
Chris Kaminski, CFA Trader	High yield bonds, bank loans, and equity	Bank of New York Mellon	Boston University, BA
Timothy Dillon Portfolio Strategist & Analyst	Portfolio construction, modeling and analysis	Brown Brother Harriman & Co.	Middlebury College, BA Bentley University, MBA
Joshua McCarthy General Counsel & Chief Compliance Officer, Credit	Product structuring compliance and general transactional	Testa, Hurwitz & Thibeault, LLP	Duke University School of Law, JD Duke University, AB
Beth Duggan Associate General Counsel	Loans, reorganizations, and general transactional	Goodwin Procter, LLP Pillsbury Winthrop, LLP	Northwestern University School of Law, JD Cornell University, BA

Investment Team Biographies

David Breazzano – Head of Team, Portfolio Manager

David founded Polen Capital Credit in 1996 and has more than 41 years of experience in high yield, distressed, and special situations investing. At Polen Capital Credit, he oversees the U.S. High Yield Team and chairs the Investment Review Committee. In addition, David serves as co-portfolio manager of Polen Capital Credit's U.S. Opportunistic High Yield and Upper Tier U.S. High Yield strategies. Prior to Polen Capital Credit, David was a vice president and portfolio manager in the High-Income Group at Fidelity Investments. Prior to joining Fidelity, David was a vice president and portfolio manager at T. Rowe Price Associates. Before joining T. Rowe Price, he was a high yield analyst and vice president at First Investors Asset Management. David began his professional career at New York Life as an investment analyst. David received a B.A. from Union College, where he graduated *cum laude* and an MBA from Cornell University. He currently sits on the board of trustees at Union College and Cornell University. David serves as a member of the board of directors for the Children's Trust Fund and was appointed by Massachusetts Governor Charlie Baker. David is the author of the chapter entitled "Distressed Investing" in *Leveraged Financial Markets: A Comprehensive Guide to High-Yield Bonds, Loans, and Other Instruments* and co-author of the chapter entitled "Trading in the Distressed Market" in *Investing in Bankruptcies and Turnarounds*.

Benjamin Santonelli – Portfolio Manager

Benjamin joined Polen Capital Credit in 2004 and has more than 18 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Benjamin serves as co-portfolio manager of Polen Capital Credit's U.S. Opportunistic High Yield strategy, portfolio manager of Polen Capital Credit's Total Return Credit strategy, and assistant portfolio manager of Polen Capital Credit's Bank Loan strategy. He is also a member of the Investment Review Committee. Benjamin serves as a member of the board of directors of a portfolio company. Benjamin received a B.A. from Amherst College.

John Sherman – Portfolio Manager

John joined Polen Capital Credit in 2007 and has more than 17 years of corporate finance and investment experience. John serves as co-portfolio manager of Polen Capital Credit's U.S. Opportunistic High Yield strategy, portfolio manager of Polen Capital Credit's Bank Loan strategy, and assistant portfolio manager of Polen Capital Credit's Total Return Credit strategy. He is also a member of the Investment Review Committee. Prior to joining Polen Capital Credit, John was an associate in the Healthcare Group at Thoma Cressey Equity Partners, focusing on private equity investments in middle-market companies. Prior to joining Thoma Cressey Equity Partners, John worked as an analyst in the Global Healthcare Group within the Investment Banking Division of Citigroup. John serves as a member of the board of directors of a portfolio company. John received a BBA from the University of Notre Dame, where he graduated *cum laude*.

Roman Rjanikov – Portfolio Manager

Roman joined Polen Capital Credit in 2007 and has more than 19 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Roman serves as the co-portfolio manager of Polen Capital Credit's Upper Tier U.S. High Yield strategy and is a member of the Investment Review Committee. Roman currently leads Polen Capital Credit's Environmental, Social, and Governance efforts, including the development of the Polen Capital Credit Environmental Sustainability High Yield Strategy. Prior to joining Polen Capital Credit, Roman was an Equity Research Analyst at MFS Investment Management. Prior to MFS, Roman was a Senior Financial Analyst at Hewlett-Packard Company in the US, Switzerland, and Russia. Roman received an M. Sc. from Plekhanov Russian University of Economics and an MBA from Harvard Business School, where he graduated with Distinction.

Investment Team Biographies

Jason Rizzo – Trader

Jason joined Polen Capital Credit in 2004 and has more than 24 years of industry experience. Jason is responsible for the execution of trades in all securities in which Polen Credit invests including high yield bonds, bank debt, distressed bonds, convertible bonds, and equities as well as general oversight of the trading function. Prior to joining Polen Credit, Jason served in a trading support role at Grantham, Mayo, Van Otterloo & Co. LLC from 2000 to 2004. From 1999 to 2000, Jason was a pricing analyst with Colonial Management Associates and from 1997 to 1999 he worked at State Street Bank and Trust in the mutual fund accounting area. Jason received his BS from the State University of New York.

Elizabeth (Beth) Duggan – Associate General Counsel

Beth joined the Polen Capital Credit legal department in 2006 and has over 20 years of experience structuring and negotiating corporate and finance transactions. She focuses the majority of her work on primary issuances of loans and private placements, mergers and acquisitions, reorganizations and intercreditor issues. She is also a member of the Investment Review Committee. Prior to joining Polen Credit, she was a senior associate in the Leveraged Finance Group at Goodwin Procter, LLP and an associate in the Corporate, Securities, and Finance Group of Pillsbury Winthrop, LLP, in New York. Beth has significant experience representing institutions on various domestic and cross-border financing transactions. Beth received her JD from Northwestern University School of Law and her BA from Cornell University. She is a member of the bars of the Commonwealth of Massachusetts and the State of New York.

U.S. Opportunistic High Yield Disclosures

Schedule of Investment Performance – Polen Credit U.S. Opportunistic High Yield Composite – March 31, 1998 to June 30, 2022

Year End	Total Gross Return (%)	Total Net Return (%)	Custom Benchmark Return (%)	Number of Portfolios	Composite Assets at End of Period (\$Millions)	Firm Assets at End of Period (\$Millions)	Composite Dispersion (%)	Composite 3 Yr. Annualized Std. Dev. (%)	Benchmark 3 Yr. Annualized Std. Dev. (%)
YTD 2022	-8.72%	-9.08%	-13.98%	21	4,602	7,329	-	11.28%	10.30%
2021	9.91%	9.42%	5.42%	20	5,465	8,314	1.70%	10.90%	9.39%
2020	8.36%	7.89%	6.04%	22	5,521	7,987	1.25%	11.06%	9.63%
2019	6.18%	5.73%	13.98%	24	6,041	7,861	0.64%	4.31%	4.23%
2018	0.88%	0.40%	-2.20%	25	6,345	8,207	1.75%	4.16%	4.85%
2017*	12.13%	11.56%	7.30%	18	5,643	7,831	0.54%	4.92%	5.93%
2016	17.53%	16.96%	18.33%	21	5,584	7,589	1.40%	4.96%	6.35%
2015	-3.82%	-4.28%	-5.43%	21	5,091	7,401	0.88%	4.04%	5.46%
2014	3.68%	3.12%	2.09%	15	4,091	8,028	1.84%	3.10%	4.51%
2013	10.16%	9.55%	7.23%	15	3,456	7,145	1.01%	4.54%	6.50%
2012	17.61%	16.92%	15.58%	13	2,475	5,032	1.51%	5.27%	7.13%
2011	3.57%	3.04%	4.38%	14	2,459	3,653	1.50%	8.37%	11.15%
2010	19.30%	18.63%	15.19%	10	2,455	3,985	2.86%	14.34%	17.16%
2009	58.52%	57.51%	57.51%	11	2,657	3,414	3.32%	14.19%	17.02%
2008	-29.22%	-29.51%	-26.39%	8	1,231	2,333	1.64%	11.13%	13.50%
2007	3.77%	3.27%	2.19%	7	1,517	2,791	-	3.72%	4.55%
2006	12.15%	11.52%	11.77%	5	1,450	2,835	-	3.85%	3.86%
2005	5.79%	5.32%	2.74%	3	1,425	2,617	-	5.89%	5.47%
2004	13.59%	12.18%	10.87%	2	1,158	2,220	-	7.44%	8.48%
2003	39.51%	34.18%	28.15%	2	914	1,675	-	8.82%	10.63%
2002	10.10%	9.23%	-1.89%	1	468	1,173	-	8.65%	10.30%
2001	7.17%	6.55%	4.48%	1	397	1,166	-	7.40%	7.93%
2000	-7.59%	-8.17%	-5.12%	1	355	1,126	-	-	-
1999	4.68%	4.04%	2.51%	1	363	1,111	-	-	-
1998**	-3.43%	-3.89%	-0.02%	1	347	1,040	-	-	-

**Partial year, inception 03-31-1998

Polen Capital Credit, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Credit, LLC has been independently verified for the periods March 1, 1996 to December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Polen Credit U.S. Opportunistic High Yield Composite has had a performance examination for the periods January 1, 2005 to December 31, 2021. The verification and performance examination reports are available upon request.

U.S. Opportunistic High Yield Disclosures

Polen Capital Credit, LLC ("the Firm", "Polen Credit") is an investment adviser, registered with the Securities and Exchange Commission, which specializes in high yield securities and special situations investing.

Polen Credit was formerly known as DDJ Capital Management, LLC. On January 31, 2022, Polen Credit was purchased by Polen Capital Management, LLC. Polen Credit's investment teams and processes were not affected by these changes.

The Polen Credit U.S. Opportunistic High Yield Composite ("the Composite") was created in August 2007. The U.S. Opportunistic High Yield strategy seeks to generate capital appreciation and income by investing in high yield securities or higher rated securities that offer yields similar to those available in the high yield market. The strategy focuses on investments in high yield bonds and has a bias toward lower tier securities. Opportunistic High Yield portfolios not denominated in U.S. dollars, where currency hedging is a significant component of the strategy, are excluded from the Composite. Derivatives may be used for hedging purposes only; however, certain credit derivatives may be used in limited circumstances subject to client guidelines. Portfolios within the Composite will be permitted to invest in lower-rated debt securities, equity securities, bank debt, small issues and direct private investments, but allocations to these security types will vary. Portfolios within the Composite will generally invest at least 25% of assets in bank loans, hold no fewer than 50 issuers and will invest in illiquid securities. In January 2021, a lower limit on issuers held was added.

Gross returns do not reflect the deduction of investment management fees, but are net of trading expenses, deal-related legal expenses and foreign withholding tax. Net returns reflect the application of actual management and, if applicable, performance-based fees to gross returns. Composite dispersion is the equal-weighted standard deviation of annual gross returns of all accounts included in the Composite for the entire year. Composite dispersion is not applicable for composites which contain five accounts or fewer for the entire year. The three-year annualized standard deviation measures the variability of the Composite gross returns and the benchmark returns over the preceding 36-month period. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds as well as policies for valuing portfolio investments, calculating performance, and preparing GIPS Reports are available upon request.

At 12/31/2021, 14% of composite assets were valued using subjective, unobservable inputs.

The custom benchmark, the ICE BofA U.S. Non-Financial High Yield Index, is used for comparative purposes only. Like the investments of the benchmark, the Composite consists primarily of bonds and notes rated BB or lower. However, the benchmark is an unmanaged index and does not include any private (non-144A) obligations, convertible bonds, preferred and common equity, and certain other securities and obligations, and excludes financials. Investments made by Polen Credit on behalf of the portfolios managed according to the strategy may differ from those of the benchmark and may not have the same investment strategy. Accordingly, investment results for the Composite will differ from those of the benchmark. For periods prior to January 1, 2013, the Composite is measured against the ICE BofA U.S. High Yield Index.

The standard fee schedule is as follows (per annum):

Separate Account (Management Fee)		Collective Investment Trust (All-In Fee)***	
First \$100 million	55 bps	All Assets	60 bps
Next \$100 million	50 bps		
Above \$200 million	45 bps		

***The 60 bps all-in fee (which is similar to a total expense ratio) includes all administrative and operational expenses of the CIT as well as the Polen Credit management fee.

The total expense ratio of the Polen DDJ Opportunistic High Yield Collective Investment Trust Fund, which is a member of the Composite, is 0.60%.

Performance-based fee schedules are available for separate accounts. Management and performance-based fees may vary according to the specific mandate of the account, investment performance, and assets under management.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Polen Credit. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact Polen Credit for a full copy of the applicable disclaimer.

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*Following a review of the Composite membership during the fourth quarter of 2017, Polen Credit removed four portfolios from the Composite, comprising approximately 10% of Composite AUM. Reasons for this removal include changes in client investment guidelines (and associated) constraints) as well as the overall evolution of the Polen Credit U.S. opportunistic high yield strategy and of the high yield market. Accordingly, Polen Credit migrated such portfolios, which remain under Polen Credit's management, to separate composites more appropriate for their respective investment strategies.

Past performance is not an indication of future results.

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MEMORANDUM

TO: Oakland Police and Fire Retirement System (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: September 28, 2022
RE: Polen US High Yield—Manager Update

Manager: Polen Capital Management

Inception Date:	February 2015	OPFRS AUM (8/31/2022)	\$8.8 million
Strategy:	Credit	Firm-wide AUM (6/30/2022)	\$61.4 billion
Benchmark:	ICE BofA High Yield	Strategy AUM (6/30/2022)	\$10.6 million

Summary & Recommendation

Polen (formerly as DDJ) has managed OPFRS’s Credit portfolio as the sole manager since February 2015. As of 8/31/2022, the portfolio is approximately \$8.8 million or about 2% of OPFRS’s total plan.

The strategy was put on the Watch status since May 2019 initially for performance concerns; as of the last review in January 2022, the performance concerns were alleviated but it continued to be on the Watch status due to the merger between Polen and DDJ at the beginning of the year.

Since the last review, the strategy has performed within expectations and guidelines for the portfolio and no major organizational changes or personnel turnover in the portfolio management team have been observed. *Therefore, Meketa does not have any major concerns with Polen from investment management and performance perspective, and recommend that it be removed from the Watch status.*

Investment Performance Review Summary

As of 8/31/2022, Polen High Yield strategy has outperformed benchmark significantly on gross-of-fees basis over all the trailing time periods measured. Since inception in February 2015, it has outperformed the benchmark by 1.2% posting a positive annualized investment return of 5.1% over this period.

OPFRS Portfolio Annualized Returns (as of 8/31/2022)¹

Portfolio	Market Value (\$000)	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Polen High Yield (Gross)	8,775.8	(6.0)	(4.9)	4.5	3.8	5.1	2/2015
Polen High Yield (Net)	---	(6.4)	(5.5)	3.8	3.2	4.4	---
<i>ICE BofA High Yield</i>	---	<i>(11.0)</i>	<i>(10.4)</i>	<i>0.8</i>	<i>2.4</i>	<i>3.9</i>	---
Excess Return (Gross)	---	5.0	5.5	3.7	1.4	1.2	---

¹ Performance is annualized for periods longer than one year.

Product and Organization Review Summary

Polen Capital Management	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	

A review of Polen Capital Management and the US High Yield strategy revealed no concerning organizational issues or changes since last review in January 2022.

Investment Philosophy & Process, per Manager

The US High Yield strategy is based upon the belief that by actively managing a relatively concentrated portfolio of high-yield bonds and leveraged loans, the manager can generate superior returns at a lower risk profile than a BB/B high-yield benchmark. The manager's philosophy involves deriving an accurate real-time valuation of a company's enterprise value and targeting only investments in that company's capital structure which offer a significant margin of safety and strong return potential.

The segments targeted by the strategy include lower rated securities (B and below), middle-market issuers, split-rated or recently downgraded securities, shorter duration debt, near maturity subordinated debt, secured bonds, and bank debt. The manager seeks to exploit inefficiencies by adhering to a fundamental-oriented investment process and applying value investing principles to the credit markets through financial, structural, and legal analysis. The strategy targets liquid issues rated B and above, while tactically allocating to CC bonds and loans that it believes has a low risk of default and offer attractive risk-adjusted returns. The strategy may invest in derivatives to hedge currency exposure in certain portfolios, although this is not a focus of the strategy.

DS/PN/JLC/mn



Disclosure

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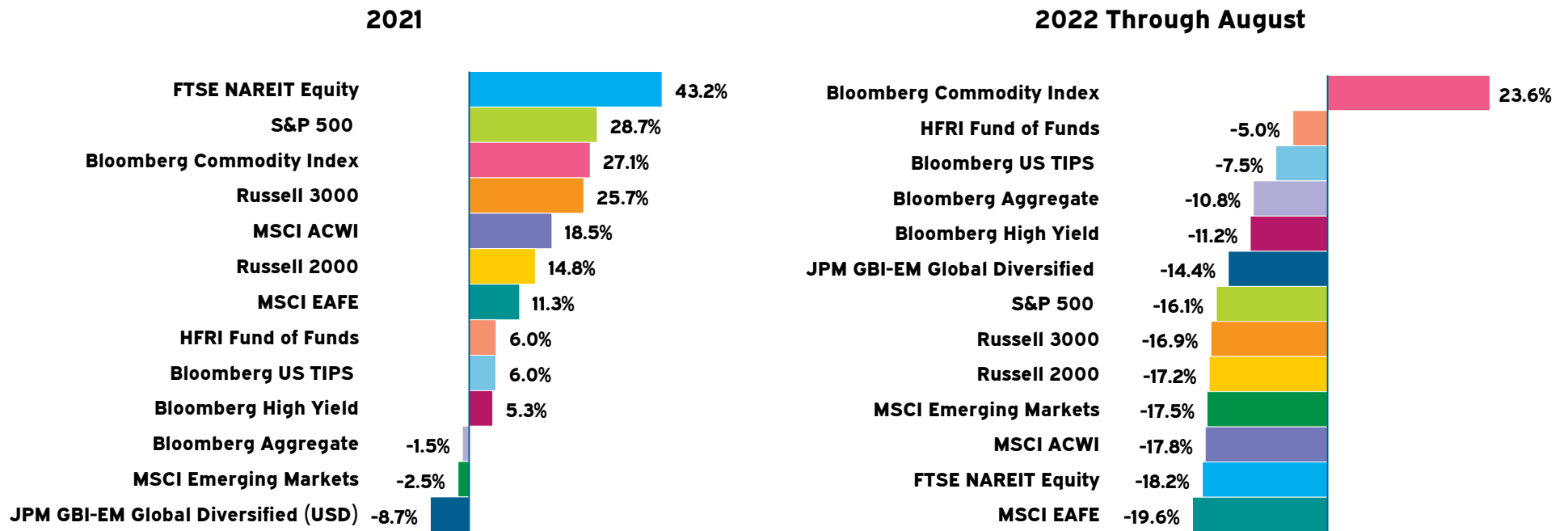
Economic and Market Update

August 2022 Report

Commentary

- After posting strong results in July, global markets resumed their sell-off in August on mounting concerns that policy rates would go much higher to contain inflation, increasing the risk of recession.
- The hopes for a so-called Fed pivot were dashed by a brief address at the Jackson Hole Conference by the Chairman of the Federal Reserve, Jerome Powell. In his speech he indicated that the Fed was prepared to hike rates much higher even if unemployment rates rose and economic growth cooled.
 - Emerging market equities significantly outperformed for the month as inflationary fears and hawkish rhetoric from the Federal Reserve particularly weighed on developed market equities.
 - Except for small-cap, value stocks outperformed growth stocks, reflecting expectations for higher rates and lower economic growth.
 - Interest rates rose across the US yield curve with the curve remaining inverted (ten-year yield minus the two-year yield) by 30 basis points.
- Persistently high inflation and the likely increased pace of the policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable consequences for the global economy.

Index Returns¹



- Except for emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.
- After a brief rally in July, most major markets resumed declines in August as it became clear significant further policy tightening would be taken to try to bring inflation under control. Except for commodities, all major assets classes have experienced declines year-to-date through August.

¹ Source: Bloomberg and FactSet. Data is as of August 31, 2022.

Domestic Equity Returns¹

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	4.8	-16.1	-11.2	12.4	11.8	13.1
Russell 3000	-3.7	5.3	-16.9	-13.3	11.9	11.3	12.8
Russell 1000	-3.8	5.1	-16.9	-13.0	12.1	11.6	13.0
Russell 1000 Growth	-4.7	6.8	-23.2	-19.1	14.5	14.8	15.1
Russell 1000 Value	-3.0	3.5	-9.8	-6.2	8.8	7.9	10.5
Russell MidCap	-3.1	6.4	-16.5	-14.8	9.3	9.2	11.6
Russell MidCap Growth	-3.3	8.6	-25.1	-26.7	7.0	10.2	12.1
Russell MidCap Value	-3.1	5.3	-11.8	-7.8	9.5	7.5	10.8
Russell 2000	-2.0	8.2	-17.2	-17.9	8.6	6.9	10.0
Russell 2000 Growth	-0.9	10.2	-22.3	-25.3	5.9	6.7	10.2
Russell 2000 Value	-3.2	6.2	-12.2	-10.2	10.4	6.6	9.5

US Equities: Russell 3000 Index fell 3.7% for August.

- US stocks fell during August, with the technology, healthcare, and real estate sectors declining the most. The continued rise of interest rates affected valuations in these areas.
- Energy stocks fared better than the overall market, posting positive returns for the month as fuel prices remained elevated.
- Value stocks outperformed growth stocks in the large cap segment of the market, while the reverse was true in the small cap segment. A rebound in small cap biotechnology stocks contributed to this dynamic.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Foreign Equity Returns¹

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.2	0.1	-18.3	-19.5	2.9	1.7	4.5
MSCI EAFE	-4.7	0.0	-19.6	-19.8	2.4	1.6	5.0
MSCI EAFE (Local Currency)	-2.3	2.8	-8.8	-6.5	5.9	4.7	8.3
MSCI EAFE Small Cap	-4.4	1.9	-23.3	-26.0	2.8	1.2	7.1
MSCI Emerging Markets	0.4	0.2	-17.5	-21.8	2.7	0.6	2.9
MSCI Emerging Markets (Local Currency)	1.2	1.3	-12.5	-15.8	4.9	3.2	5.9
MSCI China	0.2	-9.3	-19.5	-28.2	-2.2	-2.3	4.6

International equities (MSCI EAFE) fell 4.7%, while emerging markets (MSCI EM) rose 0.4% in August.

- Non-US developed market stocks again trailed the US for the month, leading to the steepest declines year to date. High inflation in Europe, particularly related to gas and electricity, the ongoing war in Ukraine, and relatively slower growth continue to weigh on sentiment.
- Emerging market equities posted a small monthly gain, significantly outperforming developed markets. China gained 0.2% as supportive policy continued to be balanced by strict COVID-19 policies.
- A strong US dollar remained an additional headwind to international equities for the month, particularly in developed markets.

¹ Source: Bloomberg. Data is as of August 31, 2022.

Fixed Income Returns¹

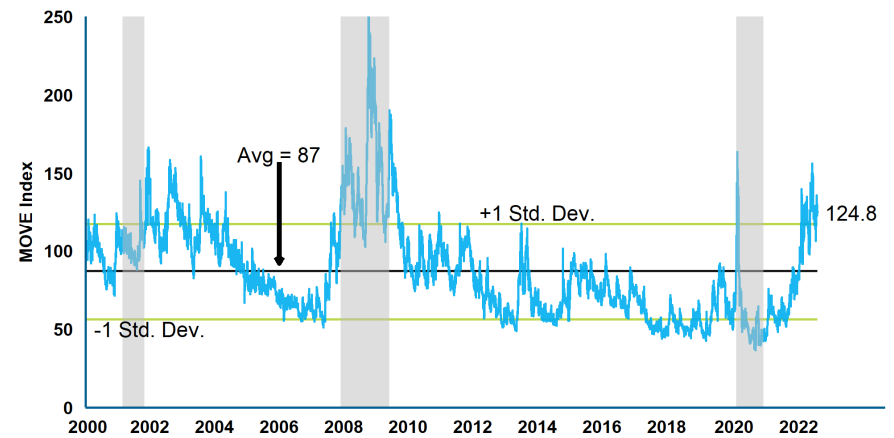
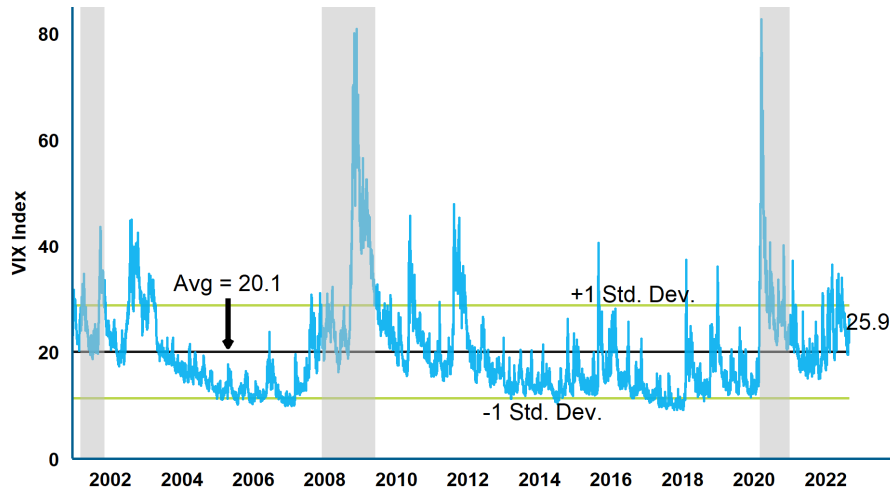
Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.6	-0.2	-11.1	-11.9	-1.8	0.6	1.6	4.4	6.4
Bloomberg Aggregate	-2.8	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.0	6.6
Bloomberg US TIPS	-2.7	1.6	-7.5	-6.0	2.6	3.2	1.7	3.6	7.3
Bloomberg High Yield	-2.3	3.5	-11.2	-10.6	1.0	2.6	4.5	8.4	4.7
JPM GBI-EM Global Diversified (USD)	-0.1	0.2	-14.4	-19.4	-5.2	-3.0	-1.7	7.2	5.0

Fixed Income: The Bloomberg Universal declined 2.6% in August.

- A sharp rise in bond yields driven by central banks confirming their commitment to fight inflation broadly weighed on fixed income in August.
- For the month, the US ten-year Treasury note yield rose from 2.6% to 3.2%, while the two-year Treasury increased from 2.9% to 3.5%.
- Riskier bonds declined the least with the high yield index falling slightly less than the broad US bond market (2.3% versus 2.8%). Emerging market bonds finished only down slightly.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of August 31, 2022.

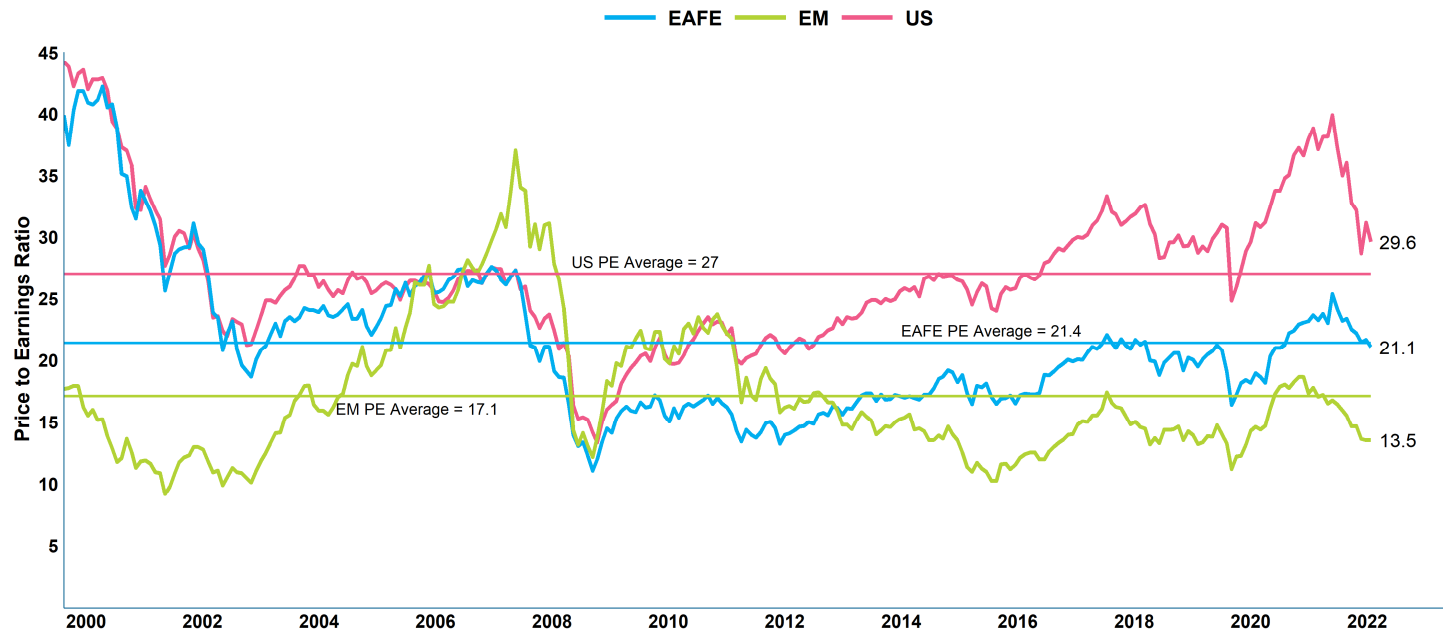
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in August as the Federal Reserve clarified that they will likely continue to aggressively tighten monetary policy to fight high inflation.
- Fixed income volatility remains high due to the uncertain path of short-term interest rates.

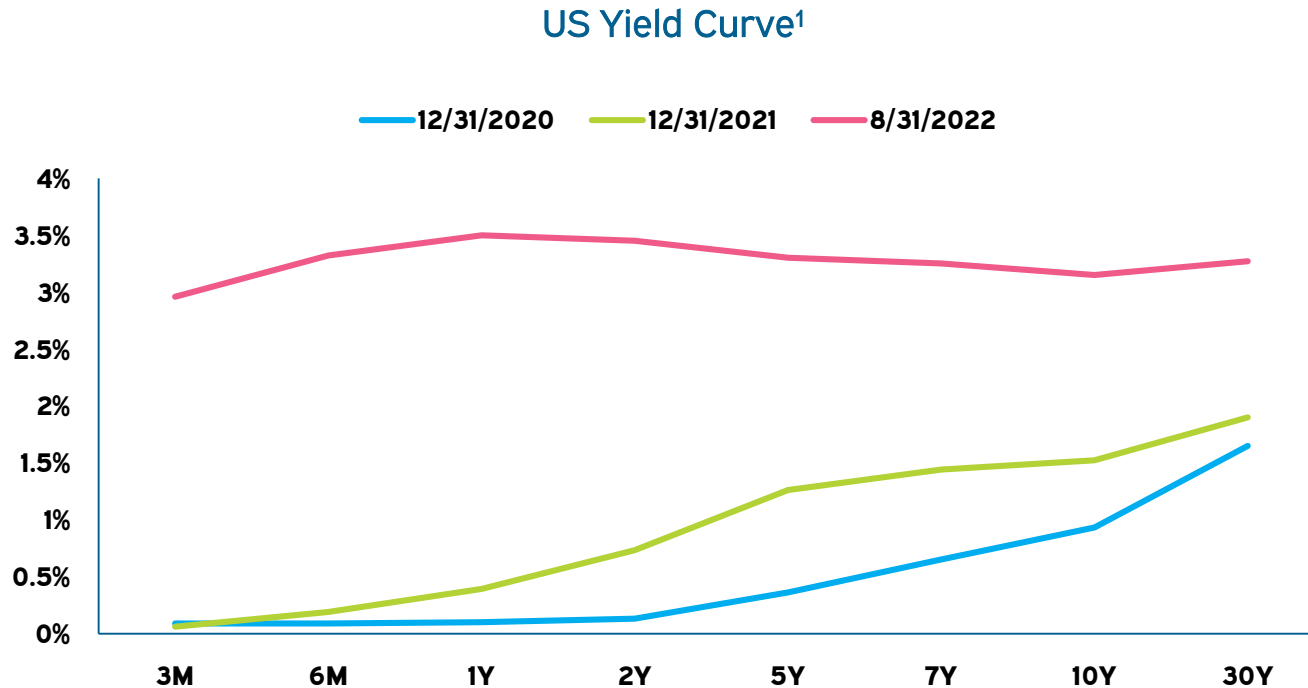
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- In spite of August price declines the US equity price-to-earnings ratio remains above the long-term average, but well off the recent peak.
- International developed market valuations remain below the US and are slightly below their own long-term average, with those for emerging markets the lowest and under the long-term average.

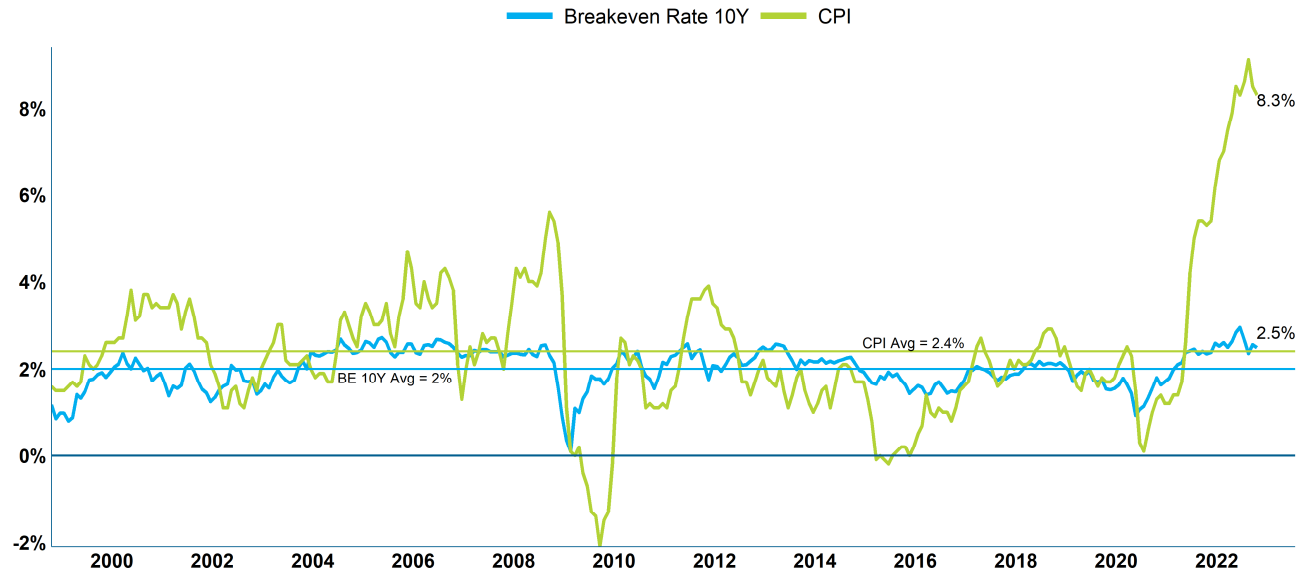
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of August 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In August, rates rose across the yield curve as hopes of a Fed “pivot” were dashed by Chair Powell delivering a message that the FOMC was committed to reducing inflation despite the potential impacts to growth.
- The yield spread between two-year and ten-year Treasuries remained negative, finishing August at -0.30%. Inversions in the yield curve have historically often preceded recessions.

¹ Source: Bloomberg. Data is as of August 31, 2022.

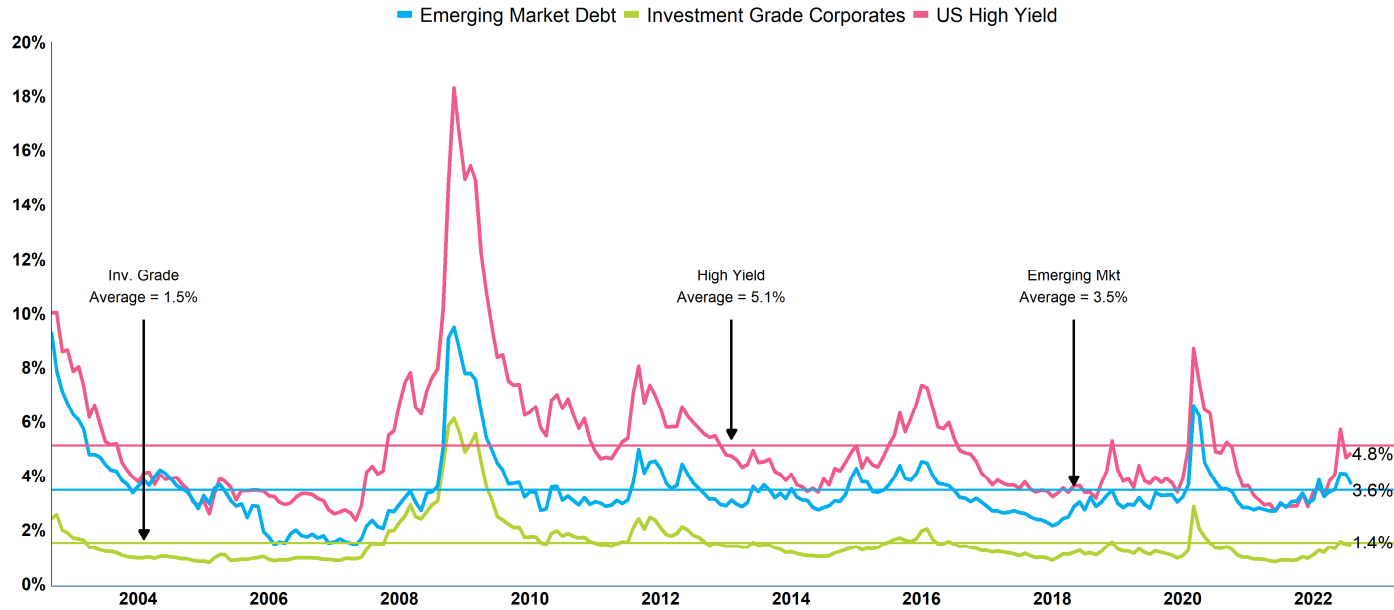
Ten-Year Breakeven Inflation and CPI¹



- In August, inflation expectations (breakevens) declined slightly on the prospects tighter monetary policy would lower-long-run inflation.
- Trailing twelve-month CPI declined in August (8.3% versus 8.5%) but surprised markets by coming in above expectations. Despite recent declines in energy prices inflation levels in the US remain well above the long-term average with widespread pricing pressures.
- Over the last year rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of August 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Investment grade corporates in the US outpaced Treasuries for the month, while in emerging markets corporate bonds saw positive results and government bonds were generally weaker.
- Credit spreads (the spread above a comparable maturity Treasury) had mixed results in August but remain largely around historical averages.
- In the US, spreads for high yield increased slightly (4.8% versus 4.7%), while investment grade spreads remained the same (1.4%). Emerging market spreads declined (3.6% versus 4.0%).

¹ Sources: Bloomberg. Data is as of August 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

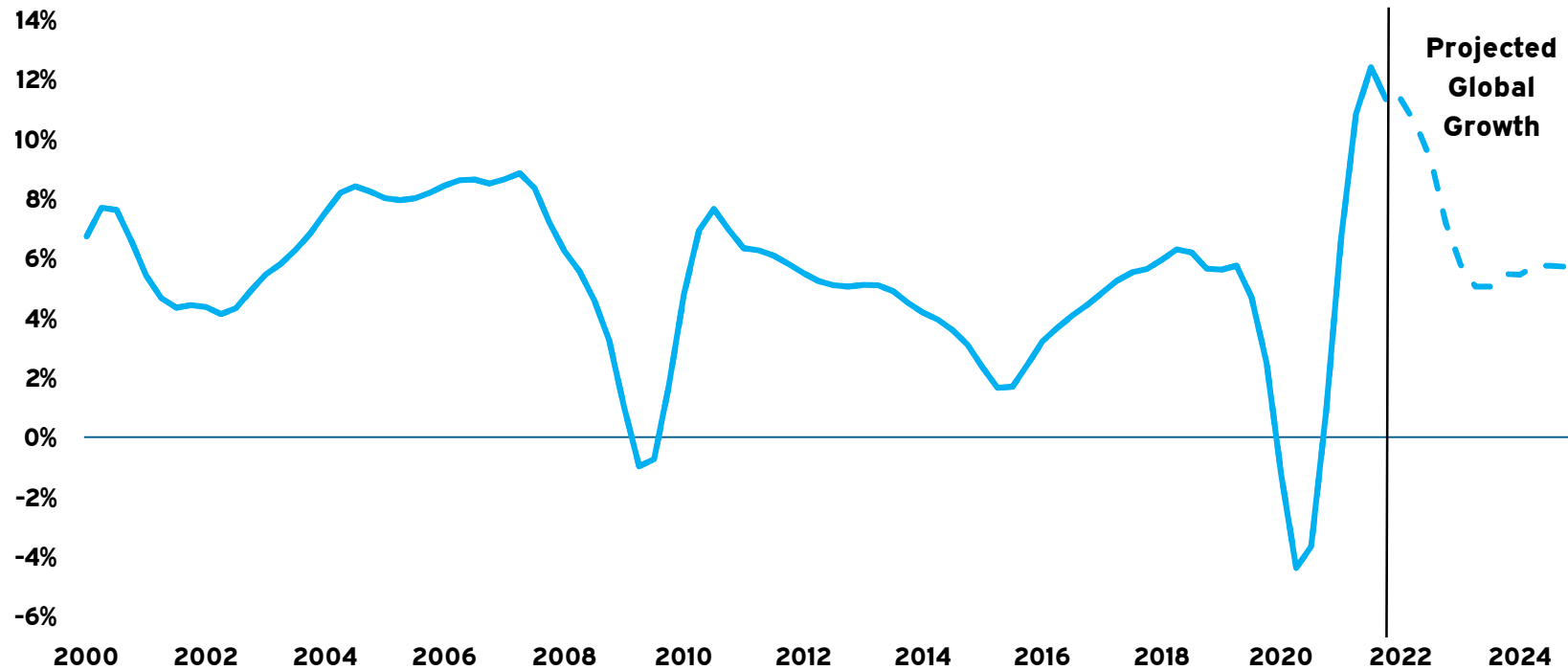
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update. * Actual 10 Year Average* represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

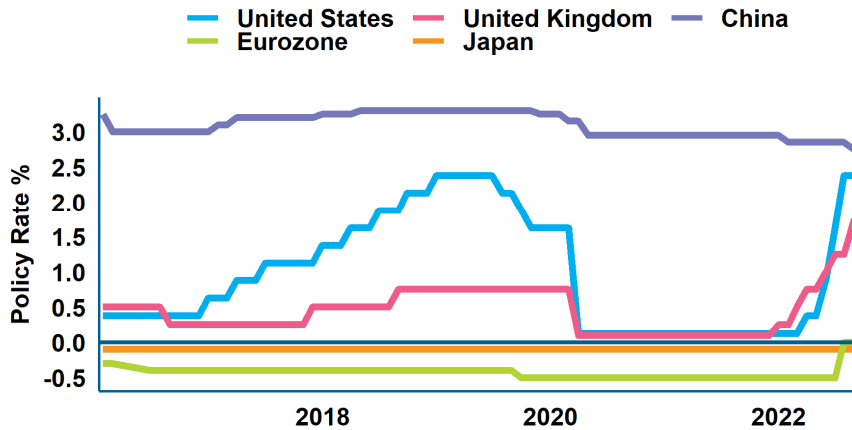


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

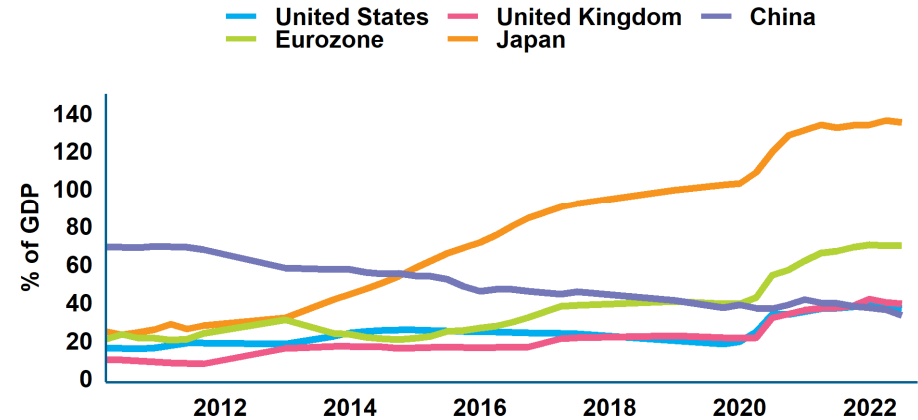
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated August 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response¹

Policy Rates



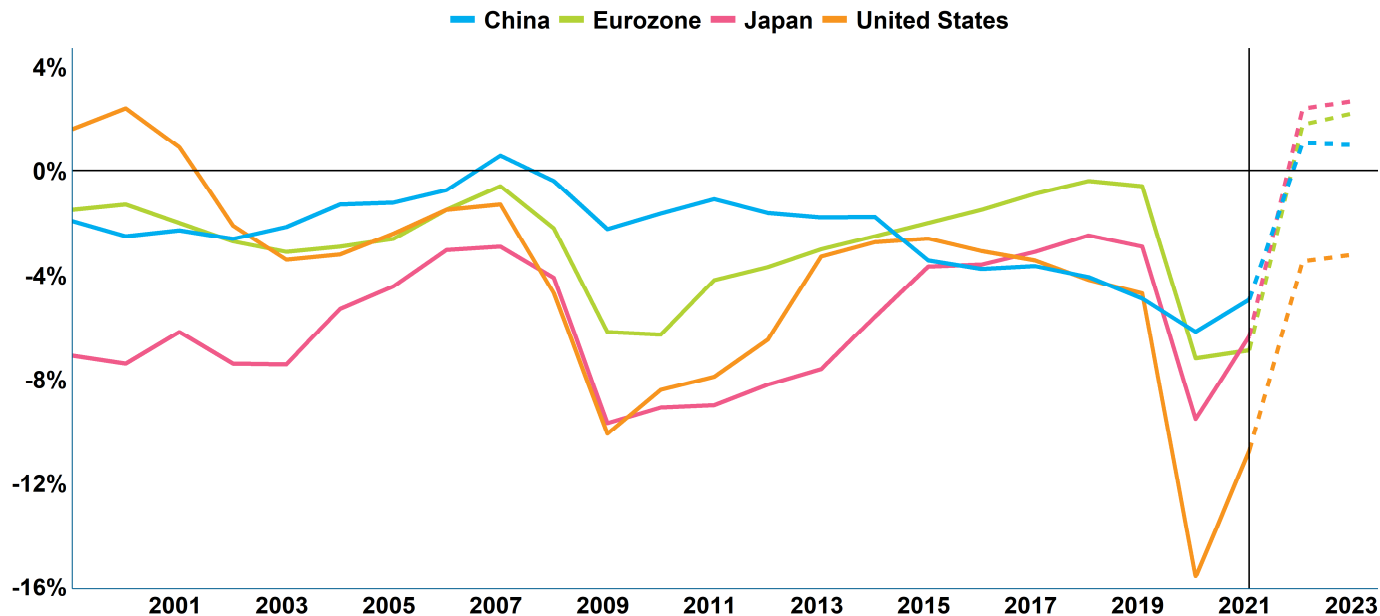
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of August 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

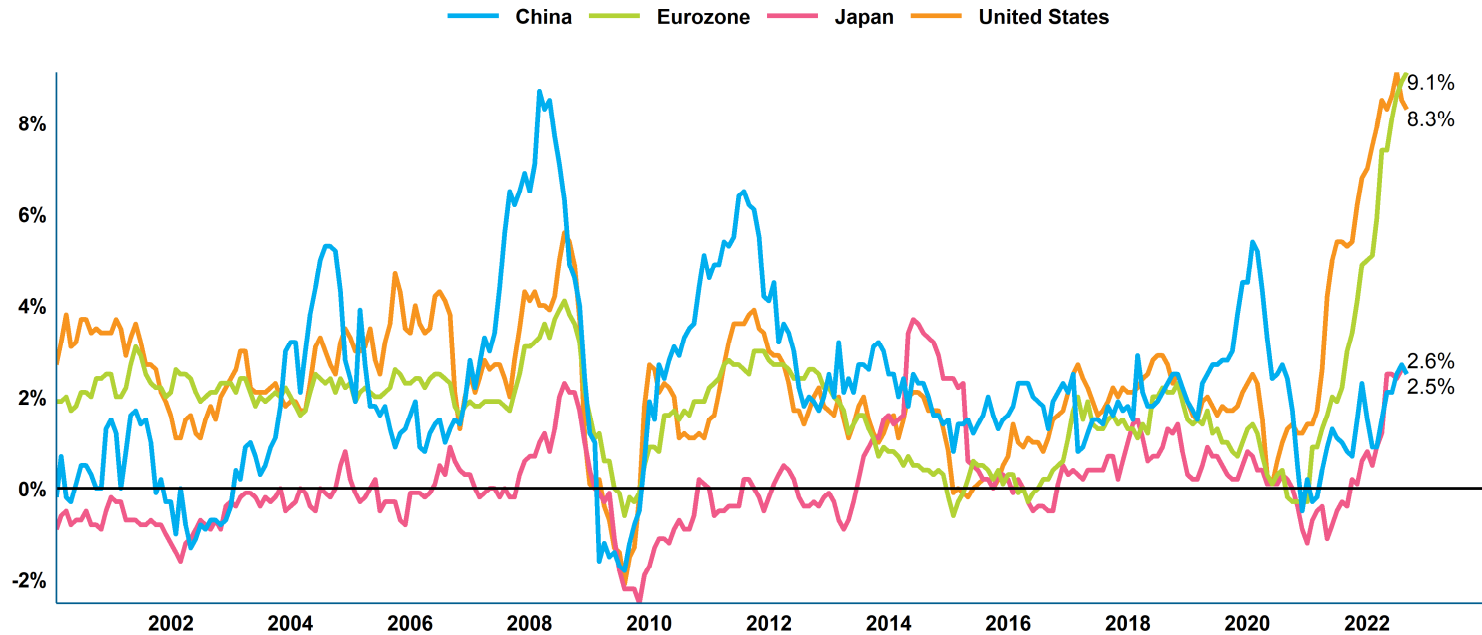
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of August 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

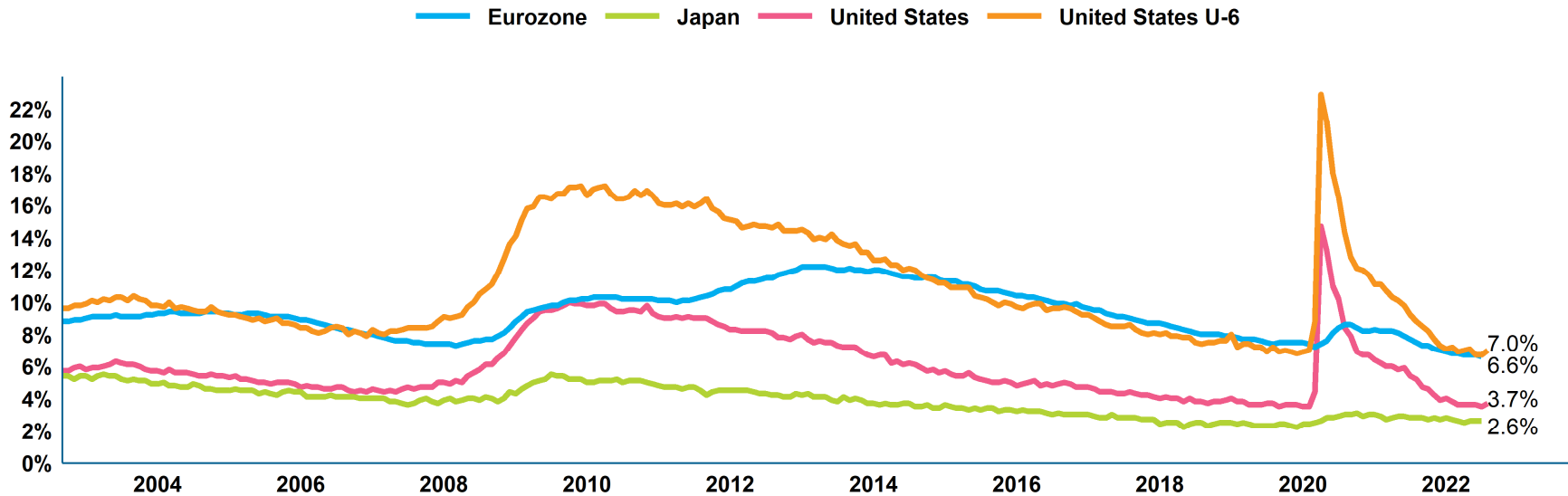
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of August 2022. The most recent data for Japan is as of July 31, 2022.

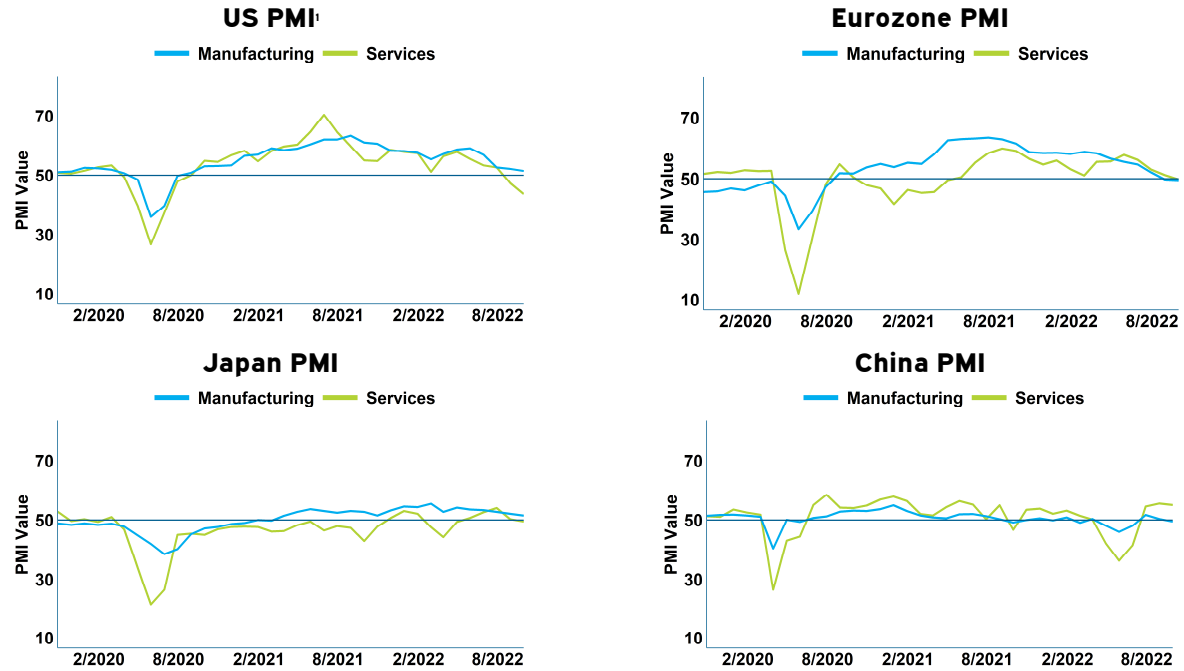
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, declined to close to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 7.0%.

¹ Source: Bloomberg. Data is as of August 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of July 31, 2022.

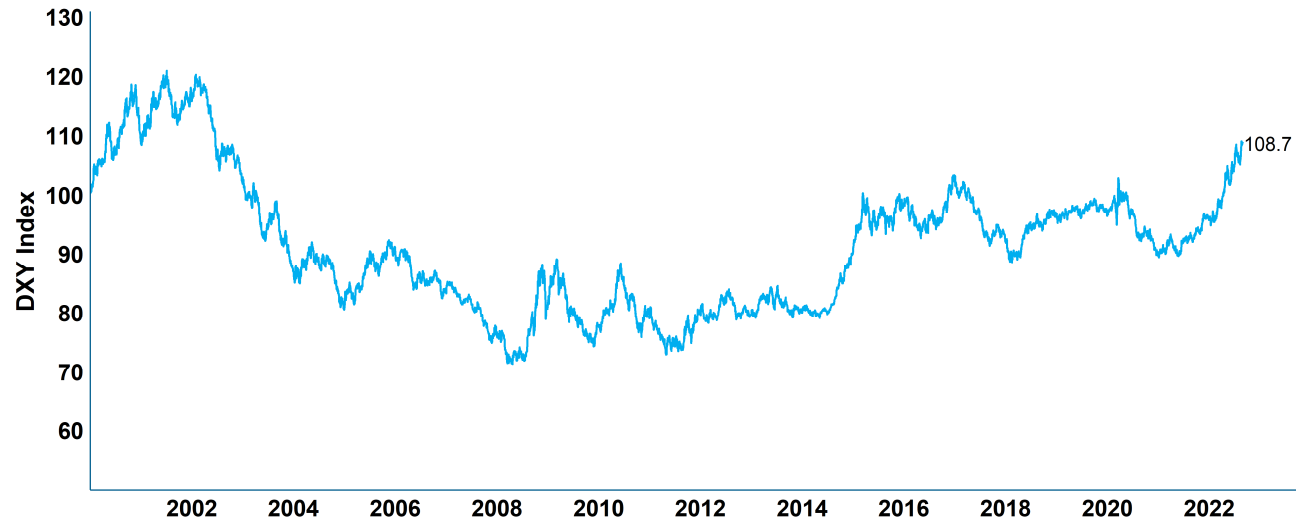
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs, except for China, are all in contraction territory. The US experienced the largest decline driven by lower output due to weak demand, a sharp decline in new orders, and softening employment.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of August 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued to strengthen in August reaching levels not seen in two decades. The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar’s strength this year.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of August 31, 2022.

Summary

Key Trends in 2022:

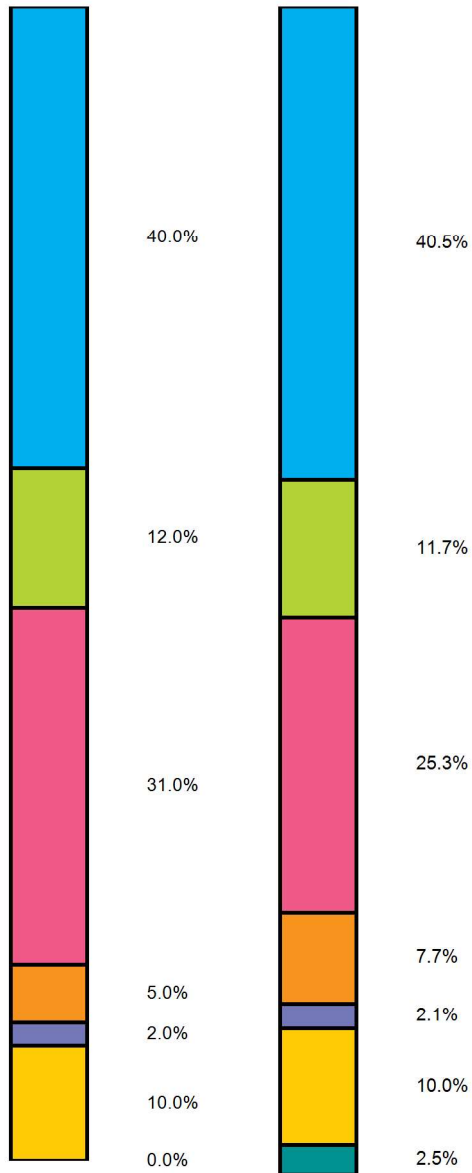
- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The pace of monetary policy tightening globally will be much faster than previously expected, with the risk of overtightening.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

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Oakland Police and Fire Retirement System

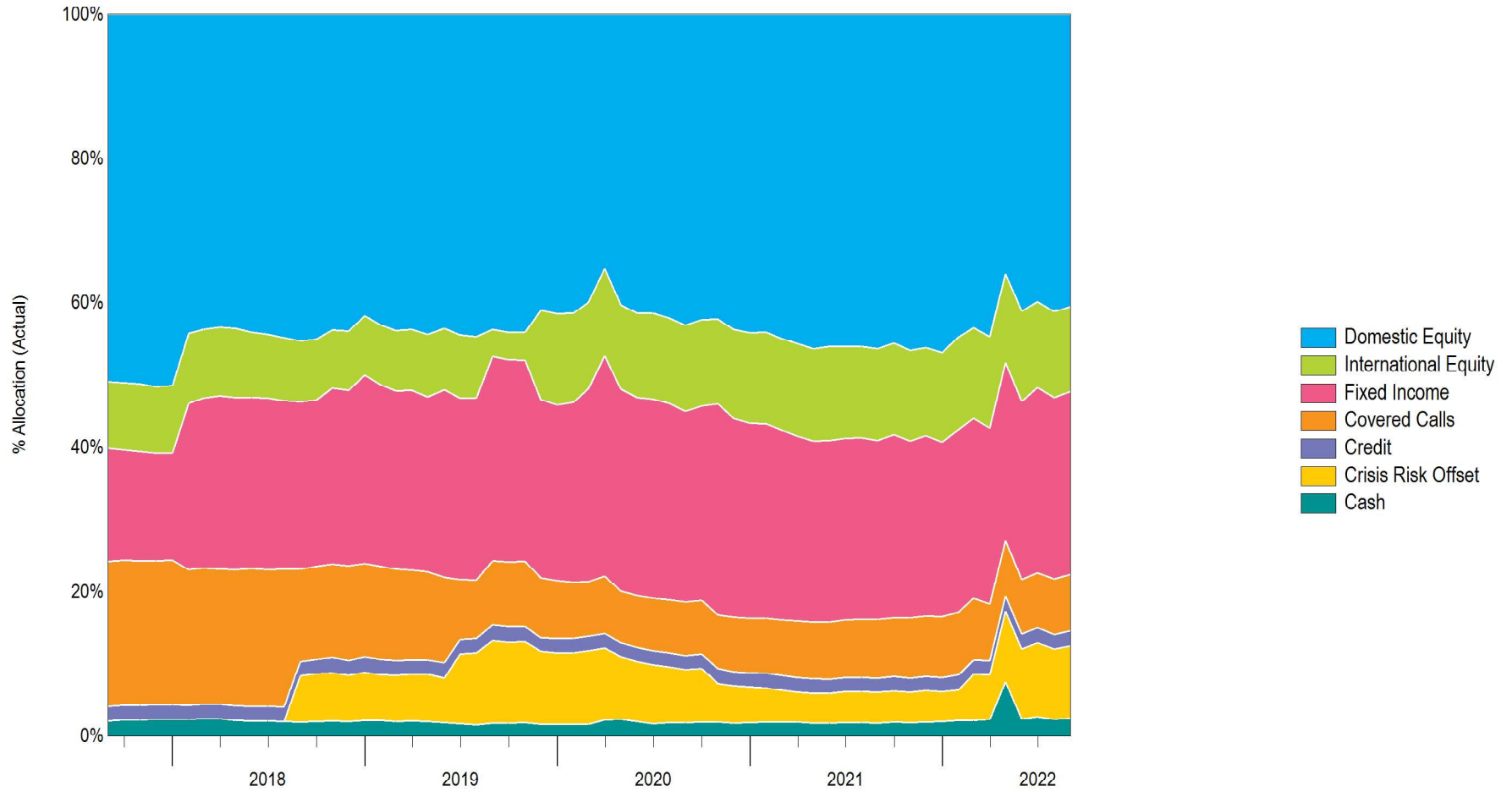
August Flash Report

As of August 31, 2022



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Domestic Equity	\$166,202,146	40.5%	40.0%	0.5%	30.0% - 50.0%	Yes
International Equity	\$48,171,957	11.7%	12.0%	-0.3%	8.0% - 14.0%	Yes
Fixed Income	\$104,012,039	25.3%	31.0%	-5.7%	25.0% - 40.0%	Yes
Covered Calls	\$31,781,600	7.7%	5.0%	2.7%	5.0% - 10.0%	Yes
Credit	\$8,775,813	2.1%	2.0%	0.1%	0.0% - 100.0%	Yes
Crisis Risk Offset	\$41,110,798	10.0%	10.0%	0.0%	5.0% - 15.0%	Yes
Cash	\$10,255,135	2.5%	0.0%	2.5%	0.0% - 5.0%	Yes
Total	\$410,309,488	100.0%	100.0%			

Asset Allocation History
5 Years Ending August 31, 2022



Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
OPFRS Total Plan	410,309,488	100.0	-3.0	1.9	-13.5	-11.2	4.8	5.9	7.3	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			<u>-2.9</u>	<u>2.1</u>	<u>-13.7</u>	<u>-12.2</u>	<u>4.6</u>	<u>5.4</u>	<u>6.8</u>	<u>7.8</u>	<u>Dec-88</u>
Excess Return			-0.1	-0.2	0.2	1.0	0.2	0.5	0.5	-1.2	
Domestic Equity	166,202,146	40.5	-3.9	4.4	-15.6	-11.3	11.4	10.9	12.6	8.8	Jun-97
<i>Russell 3000 (Blend)</i>			<u>-3.7</u>	<u>5.3</u>	<u>-16.9</u>	<u>-13.3</u>	<u>11.9</u>	<u>11.3</u>	<u>12.8</u>	<u>8.9</u>	<u>Jun-97</u>
Excess Return			-0.2	-0.9	1.3	2.0	-0.5	-0.4	-0.2	-0.1	
International Equity	48,171,957	11.7	-4.4	0.2	-18.9	-18.8	3.0	2.3	5.8	4.9	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<u>-3.2</u>	<u>0.1</u>	<u>-18.3</u>	<u>-19.5</u>	<u>2.9</u>	<u>1.7</u>	<u>4.5</u>	<u>4.7</u>	<u>Jan-98</u>
Excess Return			-1.2	0.1	-0.6	0.7	0.1	0.6	1.3	0.2	
Fixed Income	104,012,039	25.3	-2.5	-0.3	-10.8	-11.4	-1.5	1.1	1.9	4.8	Dec-93
<i>Bloomberg Universal (Blend)</i>			<u>-2.6</u>	<u>-0.2</u>	<u>-11.1</u>	<u>-11.9</u>	<u>-1.8</u>	<u>0.6</u>	<u>1.6</u>	<u>4.6</u>	<u>Dec-93</u>
Excess Return			0.1	-0.1	0.3	0.5	0.3	0.5	0.3	0.2	
Credit	8,775,813	2.1	0.9	3.3	-6.0	-4.9	4.5	3.8	--	5.1	Feb-15
<i>Bloomberg US High Yield TR</i>			<u>-2.3</u>	<u>3.5</u>	<u>-11.2</u>	<u>-10.6</u>	<u>1.0</u>	<u>2.6</u>	<u>4.5</u>	<u>3.9</u>	<u>Feb-15</u>
Excess Return			3.2	-0.2	5.2	5.7	3.5	1.2		1.2	
Covered Calls	31,781,600	7.7	-3.3	3.3	-11.6	-6.4	9.8	8.5	--	8.6	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>			<u>-4.8</u>	<u>-1.1</u>	<u>-11.2</u>	<u>-6.6</u>	<u>3.3</u>	<u>3.7</u>	<u>5.6</u>	<u>5.1</u>	<u>Apr-14</u>
Excess Return			1.5	4.4	-0.4	0.2	6.5	4.8		3.5	
Crisis Risk Offset	41,110,798	10.0	0.1	-1.4	-11.4	-11.6	-13.6	--	--	-9.2	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>			<u>1.1</u>	<u>0.0</u>	<u>2.3</u>	<u>2.8</u>	<u>-2.2</u>	<u>--</u>	<u>--</u>	<u>-1.1</u>	<u>Aug-18</u>
Excess Return			-1.0	-1.4	-13.7	-14.4	-11.4			-8.1	

Performance shown is gross-of-fees. Since inception date and performance begins in the month following an investments initial funding.

Fiscal year begins on July 1. Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers.

As of August 31, 2022

Performance Summary												
	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	410,309,488	100.0	--	-3.0	1.9	-13.5	-11.2	4.8	5.9	7.3	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>				<i>-2.9</i>	<i>2.1</i>	<i>-13.7</i>	<i>-12.2</i>	<i>4.6</i>	<i>5.4</i>	<i>6.8</i>	<i>7.8</i>	<i>Dec-88</i>
Excess Return				-0.1	-0.2	0.2	1.0	0.2	0.5	0.5	-1.2	
Domestic Equity	166,202,146	40.5	40.5	-3.9	4.4	-15.6	-11.3	11.4	10.9	12.6	8.8	Jun-97
<i>Russell 3000 (Blend)</i>				<i>-3.7</i>	<i>5.3</i>	<i>-16.9</i>	<i>-13.3</i>	<i>11.9</i>	<i>11.3</i>	<i>12.8</i>	<i>8.9</i>	<i>Jun-97</i>
Excess Return				-0.2	-0.9	1.3	2.0	-0.5	-0.4	-0.2	-0.1	
Northern Trust Russell 1000	75,849,580	18.5	45.6	-3.9	5.1	-17.2	-13.2	12.0	11.5	12.9	13.2	Jun-10
<i>Russell 1000</i>				<i>-3.8</i>	<i>5.1</i>	<i>-16.9</i>	<i>-13.0</i>	<i>12.1</i>	<i>11.6</i>	<i>13.0</i>	<i>13.2</i>	<i>Jun-10</i>
Excess Return				-0.1	0.0	-0.3	-0.2	-0.1	-0.1	-0.1	0.0	
Wellington Select Quality Equity	21,108,425	5.1	12.7	-3.0	1.8	--	--	--	--	--	-4.1	May-22
<i>Russell 1000</i>				<i>-3.8</i>	<i>5.1</i>	<i>-16.9</i>	<i>-13.0</i>	<i>12.1</i>	<i>11.6</i>	<i>13.0</i>	<i>-3.8</i>	<i>May-22</i>
Excess Return				0.8	-3.3						-0.3	
EARNEST Partners	44,843,317	10.9	27.0	-4.0	4.6	-12.9	-7.3	13.4	12.8	14.3	10.4	Apr-06
<i>Russell MidCap</i>				<i>-3.1</i>	<i>6.4</i>	<i>-16.5</i>	<i>-14.8</i>	<i>9.4</i>	<i>9.2</i>	<i>11.6</i>	<i>8.6</i>	<i>Apr-06</i>
Excess Return				-0.9	-1.8	3.6	7.5	4.0	3.6	2.7	1.8	
Brown Fundamental Small Cap Value	10,617,354	2.6	6.4	-3.1	7.2	-9.8	-3.9	--	--	--	0.0	Apr-21
<i>Russell 2000 Value</i>				<i>-3.2</i>	<i>6.2</i>	<i>-12.2</i>	<i>-10.2</i>	<i>10.4</i>	<i>6.6</i>	<i>9.5</i>	<i>-5.0</i>	<i>Apr-21</i>
Excess Return				0.1	1.0	2.4	6.3				5.0	
Rice Hall James	13,783,469	3.4	8.3	-5.4	2.5	-21.0	-18.8	7.9	7.8	--	7.2	Jul-17
<i>Russell 2000 Growth</i>				<i>-0.9</i>	<i>10.2</i>	<i>-22.3</i>	<i>-25.3</i>	<i>5.9</i>	<i>6.7</i>	<i>10.2</i>	<i>6.6</i>	<i>Jul-17</i>
Excess Return				-4.5	-7.7	1.3	6.5	2.0	1.1		0.6	

Performance shown is gross-of-fees. Since inception date and performance begins in the month following an investments initial funding.

As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
International Equity	48,171,957	11.7	11.7	-4.4	0.2	-18.9	-18.8	3.0	2.3	5.8	4.9	Jan-98
<i>MSCI ACWI ex US (Blend)</i>				<u>-3.2</u>	<u>0.1</u>	<u>-18.3</u>	<u>-19.5</u>	<u>2.9</u>	<u>1.7</u>	<u>4.5</u>	<u>4.7</u>	<u>Jan-98</u>
Excess Return				-1.2	0.1	-0.6	0.7	0.1	0.6	1.3	0.2	
Vanguard Developed Markets ETF	13,548,638	3.3	28.1	-5.8	-0.8	-19.6	-20.2	3.3	--	--	3.3	Sep-19
<i>FTSE Developed All Cap Ex US TR USD</i>				<u>-4.5</u>	<u>0.5</u>	<u>-19.2</u>	<u>-19.6</u>	<u>3.7</u>	<u>2.4</u>	<u>5.5</u>	<u>3.7</u>	<u>Sep-19</u>
Excess Return				-1.3	-1.3	-0.4	-0.6	-0.4			-0.4	
SGA ACWI ex-U.S. Equity	34,623,319	8.4	71.9	-3.8	0.6	-18.3	-18.1	--	--	--	-0.8	Dec-19
<i>MSCI ACWI ex USA</i>				<u>-3.2</u>	<u>0.1</u>	<u>-18.3</u>	<u>-19.5</u>	<u>2.9</u>	<u>1.7</u>	<u>4.5</u>	<u>0.6</u>	<u>Dec-19</u>
Excess Return				-0.6	0.5	0.0	1.4				-1.4	
Fixed Income	104,012,039	25.3	25.3	-2.5	-0.3	-10.8	-11.4	-1.5	1.1	1.9	4.8	Dec-93
<i>Bloomberg Universal (Blend)</i>				<u>-2.6</u>	<u>-0.2</u>	<u>-11.1</u>	<u>-11.9</u>	<u>-1.8</u>	<u>0.6</u>	<u>1.6</u>	<u>4.6</u>	<u>Dec-93</u>
Excess Return				0.1	-0.1	0.3	0.5	0.3	0.5	0.3	0.2	
Ramirez	70,752,030	17.2	68.0	-2.3	-0.4	-10.9	-11.6	-1.8	1.0	--	1.7	Jan-17
<i>Bloomberg US Aggregate TR</i>				<u>-2.8</u>	<u>-0.5</u>	<u>-10.8</u>	<u>-11.5</u>	<u>-2.0</u>	<u>0.5</u>	<u>1.4</u>	<u>1.1</u>	<u>Jan-17</u>
Excess Return				0.5	0.1	-0.1	-0.1	0.2	0.5		0.6	
Wellington Core Bond	6,739,771	1.6	6.5	-2.6	0.0	-11.7	-12.5	--	--	--	-7.2	Apr-21
<i>Bloomberg US Aggregate TR</i>				<u>-2.8</u>	<u>-0.5</u>	<u>-10.8</u>	<u>-11.5</u>	<u>-2.0</u>	<u>0.5</u>	<u>1.4</u>	<u>-6.5</u>	<u>Apr-21</u>
Excess Return				0.2	0.5	-0.9	-1.0				-0.7	
Reams	26,520,239	6.5	25.5	-3.1	0.0	-10.3	-10.6	1.9	3.1	2.9	5.2	Feb-98
<i>Bloomberg Universal (Blend)</i>				<u>-2.6</u>	<u>-0.2</u>	<u>-11.1</u>	<u>-11.9</u>	<u>-1.8</u>	<u>0.6</u>	<u>1.6</u>	<u>4.2</u>	<u>Feb-98</u>
Excess Return				-0.5	0.2	0.8	1.3	3.7	2.5	1.3	1.0	

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As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Credit	8,775,813	2.1	2.1	0.9	3.3	-6.0	-4.9	4.5	3.8	--	5.1	Feb-15
<i>Bloomberg US High Yield TR</i>				<u>-2.3</u>	<u>3.5</u>	<u>-11.2</u>	<u>-10.6</u>	<u>1.0</u>	<u>2.6</u>	<u>4.5</u>	<u>3.9</u>	<u>Feb-15</u>
Excess Return				3.2	-0.2	5.2	5.7	3.5	1.2		1.2	
Polen Capital	8,775,813	2.1	100.0	0.9	3.3	-6.0	-4.9	4.5	3.8	--	5.1	Feb-15
<i>ICE BofA High Yield Master TR</i>				<u>-2.4</u>	<u>3.5</u>	<u>-11.0</u>	<u>-10.4</u>	<u>0.8</u>	<u>2.4</u>	<u>4.4</u>	<u>3.9</u>	<u>Feb-15</u>
Excess Return				3.3	-0.2	5.0	5.5	3.7	1.4		1.2	
Covered Calls	31,781,600	7.7	7.7	-3.3	3.3	-11.6	-6.4	9.8	8.5	--	8.6	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<u>-4.8</u>	<u>-1.1</u>	<u>-11.2</u>	<u>-6.6</u>	<u>3.3</u>	<u>3.7</u>	<u>5.6</u>	<u>5.1</u>	<u>Apr-14</u>
Excess Return				1.5	4.4	-0.4	0.2	6.5	4.8		3.5	
Parametric BXM	16,049,770	3.9	50.5	-2.9	1.9	-9.0	-5.1	6.8	6.0	--	6.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<u>-4.8</u>	<u>-1.1</u>	<u>-11.2</u>	<u>-6.6</u>	<u>3.3</u>	<u>3.7</u>	<u>5.6</u>	<u>5.1</u>	<u>Apr-14</u>
Excess Return				1.9	3.0	2.2	1.5	3.5	2.3		1.7	
Parametric DeltaShift	15,731,830	3.8	49.5	-3.7	4.8	-13.9	-7.8	12.4	10.7	--	10.6	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<u>-4.8</u>	<u>-1.1</u>	<u>-11.2</u>	<u>-6.6</u>	<u>3.3</u>	<u>3.7</u>	<u>5.6</u>	<u>5.1</u>	<u>Apr-14</u>
Excess Return				1.1	5.9	-2.7	-1.2	9.1	7.0		5.5	
Crisis Risk Offset	41,110,798	10.0	10.0	0.1	-1.4	-11.4	-11.6	-13.6	--	--	-9.2	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>				<u>1.1</u>	<u>0.0</u>	<u>2.3</u>	<u>2.8</u>	<u>-2.2</u>	<u>--</u>	<u>--</u>	<u>-1.1</u>	<u>Aug-18</u>
Excess Return				-1.0	-1.4	-13.7	-14.4	-11.4			-8.1	
Kepos Alternative Risk Premia	9,687,710	2.4	23.6	2.3	1.6	--	--	--	--	--	-2.7	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>				<u>1.1</u>	<u>0.0</u>	<u>2.3</u>	<u>2.8</u>	<u>-2.2</u>	<u>--</u>	<u>--</u>	<u>1.4</u>	<u>Feb-22</u>
Excess Return				1.2	1.6						-4.1	
Versor Trend Following	16,186,153	3.9	39.4	3.4	-2.5	--	--	--	--	--	7.9	Apr-22
<i>SG Trend Index</i>				<u>4.0</u>	<u>-0.5</u>	<u>37.0</u>	<u>37.8</u>	<u>13.1</u>	<u>10.7</u>	<u>5.9</u>	<u>16.4</u>	<u>Apr-22</u>
Excess Return				-0.6	-2.0						-8.5	
Vanguard Long-Term Treasury ETF	15,236,935	3.7	37.1	-4.5	-2.0	-22.4	-22.6	-6.9	--	--	-3.4	Jul-19
<i>Bloomberg US Govt Long TR</i>				<u>-4.4</u>	<u>-1.9</u>	<u>-22.7</u>	<u>-22.6</u>	<u>-6.7</u>	<u>-0.4</u>	<u>1.2</u>	<u>-3.4</u>	<u>Jul-19</u>
Excess Return				-0.1	-0.1	0.3	0.0	-0.2			0.0	

As of August 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Cash	10,255,135	2.5	2.5	0.0	0.0	0.0	0.0	0.6	1.2	0.7	0.6	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Excess Return				-0.1	-0.3	-0.4	-0.4	0.0	0.1	0.1	0.0	
Cash	3,381,135	0.8	33.0	0.0	0.0	0.0	0.0	0.8	1.3	0.8	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.1</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Excess Return				-0.1	-0.3	-0.4	-0.4	0.2	0.2	0.2	0.1	
Cash - Treasury	6,874,000	1.7	67.0									

Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers.

As of August 31, 2022

Cash Flow Summary
Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Brown Fundamental Small Cap Value	\$10,963,682	\$0	-\$346,328	\$10,617,354
Cash	\$3,357,838	\$23,297	\$0	\$3,381,135
Cash - Treasury	\$6,667,000	\$207,000	\$0	\$6,874,000
EARNEST Partners	\$46,728,422	\$0	-\$1,885,105	\$44,843,317
Kepos Alternative Risk Premia	\$9,476,236	\$0	\$211,475	\$9,687,710
Northern Trust Russell 1000	\$80,891,757	-\$2,000,000	-\$3,042,176	\$75,849,580
Parametric BXM	\$16,532,832	\$0	-\$483,062	\$16,049,770
Parametric DeltaShift	\$16,338,446	\$0	-\$606,616	\$15,731,830
Polen Capital	\$8,704,154	\$0	\$71,659	\$8,775,813
Ramirez	\$72,403,307	\$0	-\$1,651,277	\$70,752,030
Reams	\$27,368,866	\$0	-\$848,627	\$26,520,239
Rice Hall James	\$14,569,548	\$0	-\$786,079	\$13,783,469
Securities Lending Northern Trust	\$0	-\$14,102	\$14,102	\$0
SGA ACWI ex-U.S. Equity	\$35,992,098	\$0	-\$1,368,779	\$34,623,319
Vanguard Developed Markets ETF	\$14,385,800	\$0	-\$837,163	\$13,548,638
Vanguard Long-Term Treasury ETF	\$15,982,098	\$0	-\$745,164	\$15,236,935
Versor Trend Following	\$15,652,355	\$0	\$533,798	\$16,186,153
Wellington Core Bond	\$6,923,548	\$0	-\$183,777	\$6,739,771
Wellington Select Quality Equity	\$21,770,970	\$0	-\$662,544	\$21,108,425
Total	\$424,708,956	-\$1,783,805	-\$12,615,663	\$410,309,488

Benchmark History

As of August 31, 2022

Total Plan x Securities Lending x Reams LD Exception Comp

6/1/2022	Present	40% Russell 3000 / 12% MSCI ACWI ex USA / 31% Bloomberg US Universal TR / 5% CBOE BXM / 10% SG Multi Alternative Risk Premia Index / 2% Bloomberg US High Yield TR
1/1/2019	5/31/2022	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

Domestic Equity

1/1/2005	Present	Russell 3000
4/1/1998	12/31/2004	28.57% Russell 1000 / 57.14% Russell 1000 Value / 14.29% Russell MidCap
6/1/1997	3/31/1998	S&P 500

International Equity

1/1/2005	Present	MSCI ACWI ex USA
1/1/1998	12/31/2004	MSCI EAFE Gross

Fixed Income

4/1/2006	Present	Bloomberg US Universal TR
12/31/1993	3/31/2006	Bloomberg US Aggregate TR

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Oakland Police and Fire Retirement System

September 28, 2022

Recommendation for
Oct to Dec 2022 Cash Flows

Asset Class / Manager Liquidity

Asset Class	Fund	Tier
Domestic Equity	Northern Trust Russell 1000	1
Domestic Equity	EARNEST Partners	3
Domestic Equity	Wellington Select Quality Equity	3
Domestic Equity	Rice Hall James	3
Domestic Equity	Brown Small Cap Value	3
International Equity	SGA MSCI ACWI ex-US	3
International Equity	Vanguard Developed ETF	1
Domestic Fixed Income	Ramirez	2
Domestic Fixed Income	Reams	2
Domestic Fixed Income	Wellington Core Bond	3
Credit	Polen Capital High Yield	2
Covered Calls	Parametric	2
Crisis Risk Offset	Vanguard Long Duration ETF	1
Crisis Risk Offset	Versor Trend Following	3
Crisis Risk Offset	Kepos Alternative Risk Premia	3
Cash	Cash	1

Description of Liquidity Tiers

Tier	Description	Market Value (\$M)	in Months
1	Public, Scheduled Withdrawal Allowances	114.9	19.1
2	Public, Accommodating of Withdrawals	137.8	23.0
3	Public, Must Plan Withdrawals	157.6	26.3
4	Closely Held	0.0	-
Total		410.3	

Oakland PFRS Asset Allocation as of August 31, 2022¹

	Market Value		Target	Variance		Actual Cash Flows for Jul – Sep Benefits ²		Suggested Cash Flows for Oct – Dec Benefits	
	(\$M)	(%)	(%)	(\$M)	(%)	Inflow (\$M)	Outflow (\$M)	Inflow (\$M)	Outflow (\$M)
Northern Trust Russell 1000	75.8	18.5%	20.0%	(6.2)	(1.5%)		(6.0)		
EARNEST Partners	44.8	10.9%	8.0%	12.0	2.9%				
Wellington Select Quality Equity	21.1	5.1%	6.0%	(3.5)	(0.9%)				
Rice Hall James	13.8	3.4%	3.0%	1.5	0.4%				
Brown Small Cap Value	10.6	2.6%	3.0%	(1.7)	(0.4%)				
Total Domestic Equity	166.2	40.5%	40.0%	2.1	0.5%				
SGA MSCI ACWI ex-US	34.6	8.4%	8.4%	0.2	0.0%				
Vanguard Developed ETF (BlackRock) ***	13.5	3.3%	3.6%	(1.2)	(0.3%)				
Total International Equity	48.2	11.7%	12.0%	(1.1)	(0.3%)				
Total Public Equity	214.4	52.2%	52.0%	1.0	0.2%				
Parametric	31.8	7.7%	5.0%	11.3	2.7%				(6.0)
Total Covered Calls	31.8	7.7%	5.0%	11.3	2.7%				(6.0)
Long Duration ETF (BlackRock ETF) ***	15.2	3.7%	3.3%	1.6	0.4%				
Versor Trend Following	16.2	3.9%	3.3%	2.6	0.6%				
Kepos Alternative Risk Premia	9.7	2.4%	3.3%	(3.9)	(0.9%)				
Total Crisis Risk Offset	41.1	7.7%	9.9%	(9.3)	(2.3%)				
Ramirez	70.8	17.2%	17.0%	1.0	0.2%				
Reams	26.5	6.5%	12.0%	(22.7)	(5.5%)				
Wellington Core Bond	6.7	1.6%	2.0%	(1.5)	(0.4%)				
Polen Capital High Yield	8.8	2.1%	2.0%	0.6	0.1%				
Total Public Fixed Income	112.8	27.5%	33.0%	(22.6)	(5.5%)				
Cash	10.3	2.5%	0.0%	10.3	2.5%	8.2	(8.2)	8.2	(8.2)
Total Stable	123.0	30.0%	33.0%	(12.4)	(3.0%)	8.2	(8.2)	8.2	(8.2)
Total Portfolio	410.3	100.0%	100.0%			8.2	(14.2)	8.2	(14.2)

¹ Beneficiary payments estimated at \$14.2 million on a quarterly basis per OPFRS staff calculations. Report reflects quarterly City contributions of \$8.2 million. Current City of Oakland quarterly contribution amount is based on FY 2021/2022 actuarial annual required contribution of \$43.65 million.

² Benefits are payable on first of each month.

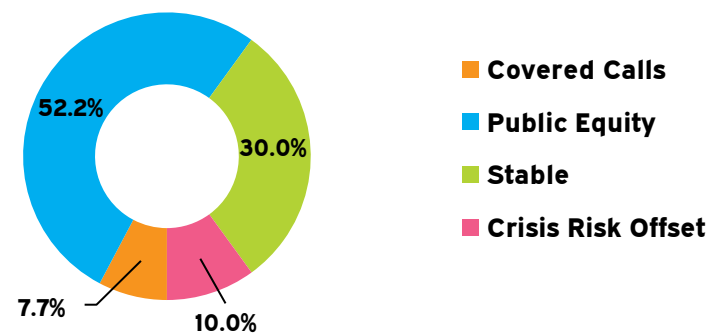
Market Value by Portfolio Segment

Portfolio Segment	Market Value (\$M)
Domestic Equity	166.2
International Equity	48.2
Public Equity	214.4
Covered Calls	31.8
Crisis Risk Offset	41.1
Public Fixed Income	112.8
Stable	123.0
Total Portfolio	410.3

Suggested Cash Withdrawals

Portfolio Segment	Market Value (\$M)
Cash in Treasury	8.2
Parametric BXM	3.0
Parametric DeltaShift	3.0
Total Withdrawal	14.2

Projected Equity to Fixed Income Allocation



Market value difference in Public Equity from 52% allocation: **\$1.0 million**

Projected OPFRS Asset Allocation as of December 31, 2022¹

	Estimated Market Value		Target (%)	Projected Variance from Target	
	(\$M)	(%)		(%)	(\$M)
Northern Trust Russell 1000	75.8	19.0%	20.0%	(1.0%)	(3.8)
EARNEST Partners	44.8	11.3%	6.0%	5.3%	20.9
Wellington Select Quality Equity	21.1	5.3%	8.0%	(2.7%)	(10.8)
Rice Hall James	13.8	3.5%	3.0%	0.5%	1.8
Brown Small Cap Value	10.6	2.7%	3.0%	(0.3%)	(1.3)
Total Domestic Equity	166.2	41.7%	40.0%	1.7%	6.9
SGA MSCI ACWI ex-US	34.6	8.7%	3.6%	5.1%	20.3
Vanguard Developed Markets ETF	13.5	3.4%	8.4%	(5.0%)	(19.9)
Total International Equity	48.2	12.1%	12.0%	0.1%	0.4
Total Public Equity	214.4	53.8%	52.0%	1.8%	7.3
Parametric	19.8	5.0%	5.0%	(0.0%)	(0.1)
Total Covered Calls	19.8	5.0%	5.0%	(0.0%)	(0.1)
Vanguard Long Duration ETF	15.2	3.8%	3.3%	0.5%	2.0
Versor Trend Following	16.2	4.1%	3.3%	0.7%	2.9
Kepos Alternative Risk Premia	9.7	2.4%	3.3%	(0.9%)	(3.6)
Total Crisis Risk Offset	41.1	10.3%	10.0%	0.3%	1.3
Ramirez	70.8	17.8%	12.0%	5.8%	23.0
Reams	26.5	6.7%	2.0%	4.7%	18.6
Wellington Core Bond	6.7	1.7%	19.0%	(17.3%)	(68.9)
Polen Capital High Yield	8.8	2.2%	2.0%	0.2%	0.8
Total Public Fixed Income	112.8	28.3%	33.0%	(4.7%)	(18.7)
Cash	10.3	2.6%	0.0%	2.6%	10.3
Total Stable	123.0	30.9%	33.0%	(2.1%)	(8.4)
Total Portfolio	398.3	100.0%	100.0%		

¹ Beneficiary payments estimated at \$14.2 million on a quarterly basis per OPFRS. Report reflects quarterly City contributions of \$8.2 million. Current City of Oakland quarterly contribution amount is based on FY 2021/2022 actuarial annual required contribution of \$43.65 million.

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OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8064

Approved to
Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

**RESOLUTION ELECTING TO CONTINUE TO CONDUCT
POLICE AND FIRE RETIREMENT SYSTEM BOARD AND
COMMITTEE MEETINGS USING TELECONFERENCING
IN ACCORDANCE WITH CALIFORNIA GOVERNMENT
CODE SECTION 54953(E).**

WHEREAS, on March 4, 2020, Governor Gavin Newsom declared a state of emergency related to COVID-19, pursuant to California Government Code Section 8625, and said declaration has not been lifted or rescinded, see <https://www.gov.ca.gov/wp-content/uploads/2020/03/3.4.20-Coronavirus-SOE-Proclamation.pdf>; and

WHEREAS, on March 9, 2020, the City Administrator, as the Director of the Emergency Operations Center (EOC), issued a proclamation of local emergency due to the spread of COVID-19 in Oakland, and on March 12, 2020, the City Council passed Resolution No. 88075 C.M.S. ratifying the proclamation of local emergency pursuant to Oakland Municipal Code (O.M.C.) section 8.50.050(C); and

WHEREAS, City Council Resolution No. 88075 remains in full force and effect to date; and

WHEREAS, the Centers for Disease Control (CDC) recommends physical distancing of at least six (6) feet whenever possible, avoiding crowds, and avoiding spaces that do not offer fresh air from the outdoors, particularly for people who are not fully vaccinated or who are at high risk of getting very sick from COVID-19, see <https://www.cdc.gov/coronavirus/2019-ncov/preventgetting-sick/prevention.html> ; and

WHEREAS, the CDC recommends that people who live with unvaccinated people avoid activities that make physical distancing difficult, see <https://www.cdc.gov/coronavirus/2019-ncov/your-health/about-covid-19/caring-for-children/families.html> ; and

WHEREAS, the CDC recommends that older adults limit in-person interactions as much as possible, particularly when indoors, see <https://www.cdc.gov/aging/covid19/covid19-older-adults.html> ; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8064

WHEREAS, the CDC, the California Department of Public Health, and the Alameda County Public Health Department all recommend that people experiencing COVID-19 symptoms stay home, see <https://www.cdc.gov/coronavirus/2019-ncov/if-you-are-sick/steps-when-sick.html> ; and

WHEREAS, people without symptoms may be able to spread the COVID-19 virus, see <https://www.cdc.gov/coronavirus/2019-ncov/prevent-gettingsick/prevention.html> ; and

WHEREAS, fully vaccinated people who become infected with the COVID-19 Delta variant can spread the virus to others, see <https://www.cdc.gov/coronavirus/2019-ncov/vaccines/fully-vaccinated.html> ; and

WHEREAS, as of December 20, 2021, the Omicron variant has been detected in most states and territories and is rapidly increasing the proportion of COVID-19 cases it is causing, see <https://www.cdc.gov/coronavirus/2019-ncov/variants/omicron-variant.html>; and

WHEREAS, the CDC does not yet know how easily the Omicron variant spreads, the severity of illness it causes, or how well available vaccines and medications work against it, see <https://www.cdc.gov/coronavirus/2019-ncov/variants/omicron-variant.html>; and

WHEREAS, the City's public-meeting facilities are indoor facilities that are not designed to provide circulation of fresh/outdoor air, particularly during periods of cold or rainy weather; and

WHEREAS, the City's public-meeting facilities are not designed to ensure that attendees can remain six (6) feet apart; and

WHEREAS, most of the members of the Police and Fire Retirement System are at higher risk of becoming very sick from COVID-19 due to their age; and

WHEREAS, holding in-person meetings will bring people from different households together in an indoor facility against CDC guidance; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8064

WHEREAS, some attendees may use public transportation to travel to an in-person meeting, which will expose them to additional people outside of their household and put them at further risk of contracting COVID-19; and

WHEREAS, in light of the above, on January 26, 2022, the Police and Fire Retirement System Board (“PFRS Board”) determined that conducting in-person meetings of the PFRS Board and its committees would present imminent risk to health or safety of attendees and elected to continue to conduct PFRS Board and committee meetings using teleconferencing in accordance with California Government Code section 54953(e) (Resolution No. 8037); and

WHEREAS, pursuant to California Government Code section 54953(e)(3), the PFRS Board has reconsidered the circumstances of the state of emergency and determines that the state of emergency continues to directly impact the ability of the members of the PFRS Board to meet safely in person and that state and local officials continue to recommend measures to promote social distancing; now, therefore, be it:

RESOLVED: that the Police and Fire Retirement System Board (“PFRS Board”) finds and determines that the foregoing recitals are true and correct and hereby adopts and incorporates them into this Resolution; and be it

FURTHER RESOLVED: that, based on these findings, the PFRS Board determines that conducting in-person board and committee meetings continues to pose imminent risks to the health of attendees; and be it

FURTHER RESOLVED: that the PFRS Board firmly believes that the community’s health and safety and the community’s right to participate in local government are critically and equally important, and is committed to balancing the two by continuing to use teleconferencing to conduct public meetings, in accordance with California Government Code Section 54953(e); and be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8064

FURTHER RESOLVED: That the PFRS Board will reconsider the state of emergency and determine whether the state of emergency continues to directly impact the ability of members to meet safely in person at least every thirty (30) days in accordance with California Government Code section 54953(e) until the state of emergency related to COVID-19 has been lifted, or the PFRS Board finds that in-person meetings no longer pose imminent risks to the health of attendees, whichever occurs first.

IN BOARD MEETING, VIA ZOOM CONFERENCE _____ SEPTEMBER 28, 2022

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY