

Due to the termination of the statewide COVID-19 State of Emergency by the Governor of California, effective March 1, 2023, all meetings of the Oakland Police & Fire Retirement System Board and its Committees will be conducted in person.

Meetings are held in wheelchair accessible facilities.

The Board may take action on items not on the agenda only if findings pursuant to the Sunshine Ordinance and Brown Act are made that the matter is urgent or an emergency.

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



**CITY OF
OAKLAND**

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

AGENDA

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.*

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

WEDNESDAY, JUNE 28, 2023

10:00 AM

**ONE FRANK H. OGAWA PLAZA, HEARING ROOM 1
OAKLAND, CA 94612**

OBSERVE

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

PUBLIC COMMENTS

There are two ways to submit public comments:

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

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 & OPERATIONS COMMITTEE MEETING MINUTES
From: Staff of the PFRS Board
Recommendation: **APPROVE** the May 31, 2023 Audit & Operations Committee Meeting Minutes
2. **Subject:** SCOPE OF SERVICES AND INITIATION OF THE FINANCIAL AUDIT OF THE PFRS FUND FOR FISCAL YEAR ENDING JUNE 30, 2023
From: Macias Gini & O’Connell, LLP
Recommendation: **RECOMMEND BOARD APPROVAL** of the scope of services and initiation of the Financial Audit of the PFRS Fund for Fiscal Year Ending June 30, 2023.
3. **Subject:** ADMINISTRATIVE EXPENSES REPORT
From: Staff of the PFRS Board
Recommendation: **ACCEPT** informational report regarding PFRS administrative expenses as of April 30, 2023
4. **Subject:** RESOLUTION NO. 8081
From: Staff of the PFRS Board
Recommendation: **RECOMMEND BOARD APPROVAL** of Resolution No. 8081 approving request of Oakland Police and Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the National Association of Securities Professionals (NASP) 34th Annual Financial Services Conference from July 24, 2023 through July 26, 2023 in Philadelphia, Pennsylvania and authorizing reimbursement of registration fees and travel-related expenses in an amount not to exceed three thousand dollars (\$3,000.00)
5. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS
6. OPEN FORUM
7. FUTURE SCHEDULING
8. ADJOURNMENT

A MEETING OF THE AUDIT & OPERATIONS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, May 31, 2023 at One Frank Ogawa Plaza, Hearing Room 1, Oakland, California.

Committee Members	▪ John C. Speakman	Chairperson
	▪ Martin J. Melia	Member
	▪ R. Steven Wilkinson	Member
Additional Attendees	▪ David Jones	PFRS Secretary & Plan Administrator (Excused)
	▪ Téir Jenkins	PFRS Investment & Operations Manager
	▪ Maxine Visaya	PFRS Staff Member
	▪ Selia Warren	PFRS Legal Counsel

The meeting was called to order at 10:07 a.m. Pacific

- 1. PFRS AUDIT & OPERATIONS COMMITTEE MEETING MINUTES** – Member Wilkinson made a motion to approve the March 29, 2023 Audit & Operations Committee Meeting minutes, second by Chairperson Speakman. Motion passed.

[SPEAKMAN – Y / MELIA – ABSTAIN / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 1 / ABSENT: 0 / EXCUSED: 0)

- 2. ADMINISTRATIVE EXPENSES REPORT** – PFRS Investment & Operations Manager Jenkins presented an informational report regarding PFRS’ administrative expenditures as of March 31, 2023. PFRS has an approved annual budget of approximately \$3.6 million and have expensed approximately \$1.7 million to date for fiscal year 2022/2023. Membership consisted of 665 retired members, which included 410 Police Members and 255 Fire Members.

MOTION: Member Melia made a motion to accept the administrative expenses report as of March 31, 2023 and forward to the Board, second by Member Wilkinson. Motion passed.

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

- 3. ELECTION OF 5-YR RETIRED POLICE REPRESENTATIVE TO THE PFRS BOARD** – PFRS Investment & Operations Manager Jenkins presented an informational report regarding the upcoming election of the 5-year Retired Police Representative to the PFRS Board.

MOTION: Member Melia made a motion to accept informational report regarding the upcoming election and forward to the Board, second by Member Wilkinson. Motion passed.

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

4. **RESOLUTION NO. 8078** – Resolution ratifying the Board President’s approval of Oakland Police and Fire Retirement System Trustee R. Steven Wilkinson’s request to attend the Milken Institute Global Conference from April 30, 2023 Through May 3, 2023 in Beverly Hills, CA, and authorizing reimbursement of travel-related expenses in an amount not to exceed Three Thousand Dollars (\$3,000.00)

MOTION: Member Melia made a motion to recommend Board approval of Resolution 8078, second by Chairperson Speakman. Motion passed.

[SPEAKMAN – Y / MELIA – Y / WILKINSON – ABSTAIN]
(AYES: 2 / NOES: 0 / ABSTAIN: 1 / ABSENT: 0 / EXCUSED: 0)

5. **REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS** – PFRS Investment & Operations Manager Téir Jenkins reported on the two (2) items on the Audit and Operations Committee Agenda pending list. Item 1) Status Report of the Ad Hoc Committee regarding the Actuarial Funding Date of July 1, 2026: The Committee met April 15, 2023, and per their request for additional information, Cheiron will present a report to the Full Board today regarding what it means to be fully funded by 2026. Item 2) Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the 2026 Actuarial Funding Date: Legal Counsel Warren advised there are no updates at this time and T. Jenkins advised Cheiron will present the Actuary Report and & Meketa will present the PFRS Quarterly Performance Report to the City Finance & Management Committee on June 27, 2023.

6. **OPEN FORUM** – No Report.

7. **FUTURE SCHEDULING** – The next Audit & Operations Committee Meeting will be held in-person and is tentatively scheduled to occur June 28, 2023.

8. **ADJOURNMENT** – Member Melia made a motion to adjourn, second by Member Wilkinson. Motion passed.

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

The meeting adjourned at 10:13 a.m. Pacific

JOHN C. SPEAKMAN
COMMITTEE CHAIRPERSON

DATE



June 16, 2023

To the Board of Administration of the
Oakland Police and Fire Retirement System
Oakland, California

This engagement letter is to explain our understanding of the arrangements for the services Macias Gini & O'Connell LLP ("MGO", "we", "us", or "our") is to perform for the Oakland Police & Fire Retirement System ("System") as of and for the year ending June 30, 2023. We ask that you confirm this understanding.

The Objective and Scope of the Audit of the Financial Statements

You have requested that MGO audit the System's financial statements as of and for the year ending June 30, 2023.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls.

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS. Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider the entity's system of internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System’s ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

As part of our engagement, we will apply certain limited procedures to the System’s management’s discussion and analysis, which is required supplementary information (“RSI”), in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

We will communicate to the Oakland Police & Fire Retirement System Board of Administration (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants (“AICPA”).

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the System complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the System involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the System received in communications from employees, former employees, analysts, regulators, vendors, customers or others.

Management is responsible for the preparation of the RSI which accounting principles generally accepted in the United States of America (“U.S. GAAP”) require to be presented to supplement the basic financial statements.

Members of the Board and management is responsible for informing us of its views about the risks of fraud within the System, and its knowledge of any fraud or suspected fraud affecting the System.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with U.S. GAAP;
2. To evaluate subsequent events through the date the financial statements are issued. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For report distribution; and
5. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
 - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed, to allow for the completion of the audit in accordance with the proposed timeline;
 - c. Additional information that we may request from management for the purpose of the audit; and
 - d. Unrestricted access to persons within the System from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this engagement letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of the System's financial statements. Our report will be addressed to the Oakland Police & Fire Retirement System Board of Administration. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the System's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the System's books and records. The System will determine that all such data, if necessary, will be so reflected. Accordingly, the System will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by the System personnel will be described in the client participation schedule, which outlines the specific schedules and analyses that should be completed by the System personnel, including the dates when the information should be available to us. The participation schedule will be discussed with and agreed to by the designated management personnel. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Use of Subcontractors and Third-Party Products

From time to time and depending upon the circumstances, we may, in our sole discretion, use affiliates of ours or qualified third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose Confidential Information (as such term is defined below) to them. Those third-party service providers and/or affiliates of MGO we use to assist us in providing services to you are collectively referred to herein as "Subcontractors." You hereby consent to us sharing your information, including Confidential Information, with our Subcontractors provided that such recipients are bound by written obligations of confidentiality that are as protective of your Confidential Information as the confidentiality terms set forth herein. You acknowledge and agree that: (i) our use of Subcontractors may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure; and (ii) a MGO affiliate may also share with us any work product, time and billing information, or any other information concerning you or your affiliates reasonably necessary for us to perform the services requested under this engagement letter.

We also may provide services to you using certain third-party hardware, software, software services, managed services (including, but not limited to, web hosting, data security, data back-up, email security, or similar services subject to direct end-user or subscription agreements), applications, and equipment (collectively, "Third-Party Products"). You acknowledge that your or our use of a Third-Party Product may involve the processing, input, disclosure, movement, transfer, and storage of information provided by you to us, including Personal Information and Confidential Information, within the Third-Party Product's infrastructure and not ours, and that the terms of use and service set forth in the end-user license, subscription, or other agreement with the licensor of such Third-Party Product, including, but not limited to, applicable laws, will govern all obligations of such licensor relating to data privacy, storage, recovery, security, and processing within such Third-Party Product's infrastructure, as well as, the service levels associated with such Third-Party Product.

You acknowledge that your or our use of Third-Party Products may be subject to limitations, delays, interruptions, errors, and other problems which are beyond our control, including, without limitation, internet outage or lack of availability related to updates, upgrades, patches, fixes, maintenance, or other issues. We will not be liable for any delays, delivery failures, or other losses or damages resulting from such issues. Nor will we be held responsible or liable for any loss, or unauthorized use or disclosure, of any information or data provided by you, including, without limitation, Personal Information provided by you, resulting from your or our use of a Third-Party Product.

Use and Ownership; Access to Documentation

The Documentation for this engagement is the property of MGO. For the purposes of this engagement Letter, the term "Documentation" shall mean the confidential and proprietary records of MGO's procedures performed, relevant evidence obtained, other engagement-related workpapers, and conclusions reached. Documentation shall not include custom-developed documents, data, reports, analyses, recommendations,

and deliverables authored or prepared by MGO for the System under this engagement Letter, or any documents belonging to the System or furnished to MGO by the System.

Review of Documentation by a successor auditor or as part of due diligence is subject to applicable MGO policies, and will be agreed to, accounted for and billed separately. Any such access to our Documentation is subject to a successor auditor signing an Access & Release Letter substantially in MGO's form. MGO reserves the right to decline a successor auditor's request to review our workpapers.

You acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least seven years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to the requested audit documentation will be provided under the supervision of MGO audit personnel and at a location designated by our firm.

Confidentiality

MGO and the System may, from time to time, disclose Confidential Information (as defined below) to one another. Accordingly, MGO and the System agree as the recipient of such Confidential Information (the "Receiving Party") to keep strictly confidential all Confidential Information provided to it by the disclosing party (the "Disclosing Party") and use, modify, store, and copy such Confidential Information only as necessary to perform its obligations and exercise its rights under this engagement Letter. Except as otherwise set forth herein, the Receiving Party may only disclose the Confidential Information of the Disclosing Party to its personnel, agents, and representatives who are subject to obligations of confidentiality at least as restrictive as those set forth herein and only for the purpose of exercising its rights and fulfilling its obligations hereunder. To avoid any doubt, MGO is permitted to disclose the System's Confidential Information to MGO's personnel, agents, and representatives to provide the services or exercise its rights under this engagement Letter or for the purpose of maintaining compliance with applicable laws and professional, regulatory, and/or ethical standards.

As used herein, "Confidential Information" means, information in any form, oral, graphic, written, electronic, machine-readable or hard copy consisting of: (i) any nonpublic information provided by the Disclosing Party, including, but not limited to, all of its inventions, designs, data, source and object code, programs, program interfaces, know-how, trade secrets, techniques, ideas, discoveries, marketing and business plans, pricing, profit margins and/or similar information; (ii) any information that the Disclosing Party identifies as confidential; or (iii) any information that, by its very nature, a person in the same or similar circumstances would understand should be treated as confidential, including, but not limited to, this engagement letter.

As used herein, the term "Confidential Information" will not include information that: (i) is publicly available at the time of disclosure by the Disclosing Party; (ii) becomes publicly available by publication or otherwise after disclosure by the Disclosing Party, other than by breach of the confidentiality obligations set forth herein by the Receiving Party; (iii) was lawfully in the Receiving Party's possession, without restriction as to confidentiality or use, at the time of disclosure by the Disclosing Party; (iv) is provided to the Receiving Party without restriction as to confidentiality or use by a third party without violation of any obligation to the Disclosing Party; or (v) is independently developed by employees or agents of the Receiving Party who did not access or use the Confidential Information.

The Receiving Party will treat the Disclosing Party's Confidential Information with the same degree of care as the Receiving Party treats its own confidential and proprietary information, but in no event will such standard of care be less than a reasonable standard of care. The Receiving Party will promptly notify the Disclosing Party if it becomes aware that any of the Confidential Information of the Disclosing Party has been used or disclosed in violation of this engagement letter.

Notwithstanding the foregoing, in the event that the Receiving Party becomes legally compelled to disclose any of the Confidential Information of the Disclosing Party, or as may be required by applicable regulations or professional standards, the Receiving Party will use commercially reasonable efforts to provide the Disclosing Party with notice prior to disclosure, to the extent permitted by law.

Data Protection Compliance

Our Privacy Policy (“Privacy Policy”) is located on our website at <https://www.mgocpa.com/privacy>. Our Privacy Policy may be amended from time to time in our sole discretion and without prior notice, and is hereby incorporated by reference into this engagement Letter. You acknowledge that you have read and understand the Privacy Policy and agree to the practices as described therein.

We take reasonable steps to comply with all applicable privacy, cybersecurity, and data protection laws that may apply to Personal Information and Confidential Information we process on behalf of our clients. Upon written request, but not more than annually during the term of this engagement Letter, we will deliver to you a copy of our third-party provided ISO27001 report evidencing the operating effectiveness of our Information Technology (“IT”) control environment. We will also provide summaries of our IT security and disaster recovery policies and make our senior IT personnel reasonably available for discussion upon request. Our ISO27001 report and any information we disclose to you concerning our IT control environment shall constitute Confidential Information of MGO and shall be subject to the confidentiality obligations set forth in this engagement Letter.

Personal Information

As used herein, the term “Personal Information” means any personal information that directly or indirectly identifies a natural person as may be defined by applicable privacy, data protection or cybersecurity laws, and includes, but is not limited to, nonpublic, personally identifiable information such as Social Security numbers, Social Insurance numbers, driver’s license numbers or state- or province-issued identification card numbers, credit or debit card numbers with or without any required security code, number or passwords, health information, and other personal information as defined by applicable laws, whether of the System or the System’s customers or other third parties.

Each party agrees to transmit Personal Information consistent with applicable laws and any other obligations the respective party may have. In the event you transmit to us Personal Information in an unencrypted format or via unencrypted means, you agree that we have no obligation to notify you of the foregoing.

You represent and warrant that you have provided all notices and obtained all consents required under applicable data protection laws prior to your collection, use and disclosure to us or our Subcontractors of such Personal Information and shall take reasonable steps to ensure that such Personal Information does not include irrelevant or unnecessary information about individuals.

Where we are acting as a service provider under the California Consumer Privacy Act, including as amended or replaced (“CCPA”), we (i) will not sell any Personal Information received from the System; (ii) will not disclose Personal Information to another business, person, or third party, except for the purpose of maintaining or providing the services or exercising our rights as specified in this engagement Letter, including to provide Personal Information to advisers or sub-contractors, or to the extent such disclosure is required by law. We certify that we understand and will comply with the requirements enumerated in (i) and (ii). For the avoidance of doubt, all permitted uses of Personal Information by service providers that are enumerated in the CCPA are understood to apply to the Personal Information processed by us.

We are permitted to use all Personal Information to perform our obligations and exercise our rights under this engagement Letter. The parties agree that as part of the performance of the services as described in this engagement Letter, and as part of the direct business relationship between the parties, we may use the Personal Information to improve and develop services and for other similar internal and business purposes. We agree to maintain appropriate security measures to protect such Personal Information in accordance with applicable laws.

If we become aware of an unauthorized acquisition or use of the System-provided Personal Information, we will promptly inform you of such unauthorized acquisition or use as required by applicable laws and, upon your written request, reasonably cooperate with you at your sole cost in support of any breach notification requirements as imposed upon you by applicable laws.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this engagement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this engagement Letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Miscellaneous

We may mention your name and provide a general description of the engagement in our client lists and marketing materials. Notwithstanding anything stated to the contrary in this engagement Letter, the System acknowledges and consents that we also may utilize Confidential Information and Personal Information that you have provided to us in connection with this engagement to develop, enhance, modify, and improve technologies, tools, methodologies, services and offerings and/or for development or performance of data analysis, business analytics or insights, or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. We will not use or disclose such Confidential Information or Personal Information in a way that would permit the System or an individual to be identified by third parties without your prior written consent.

Non-CPA Owner Notice Requirement

MGO is owned by professionals who hold certified public accountant (CPA) licenses as well as by professionals who are not licensed CPAs. Therefore, depending on the nature of the services being provided, non-CPA owners may be involved in providing certain services hereunder.

Please sign and return a copy of this Engagement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Acknowledgement and Acceptance

Each party acknowledges that it has read and agrees to all of the terms and conditions contained herein. Each party and its signatory below represents that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

AGREED TO AND ACKNOWLEDGED BY:

Macias Gini & O'Connell LAP

Confirmed on behalf of Oakland Police & Fire Retirement System:

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of April 30, 2023

	Approved Budget					Percent Remaining
		April 2023	FYTD	Remaining		
Internal Administrative Costs						
PFRS Staff Salaries	\$ 1,330,000	\$ 88,766	\$ 963,575	\$ 366,425		27.6%
Board Travel Expenditures	52,500	4,156	4,156	48,344		92.1%
Staff Training	20,000	-	-	20,000		100.0%
Staff Training - Tuition Reimbursement	7,500	-	-	7,500		100.0%
Board Hospitality	3,600	-	240	3,360		93.3%
Payroll Processing Fees	40,000	-	-	40,000		100.0%
Miscellaneous Expenditures	45,000	677	29,440	15,560		34.6%
Internal Service Fees (ISF)	88,000	-	47,884	40,116		45.6%
Contract Services Contingency	50,000	-	1,500	48,500		97.0%
Internal Administrative Costs Subtotal :	\$ 1,636,600	\$ 93,599	\$ 1,046,794	\$ 589,806		36.0%
Actuary and Accounting Services						
Audit	\$ 50,500	\$ -	\$ 33,883	\$ 16,617		32.9%
Actuary	47,900	-	24,409	23,491		49.0%
Actuary and Accounting Subtotal:	\$ 98,400	\$ -	\$ 58,292	\$ 40,108		40.8%
Legal Services						
City Attorney Salaries	\$ 194,000	\$ -	\$ 28	\$ 193,972		100.0%
Legal Contingency	150,000	-	-	150,000		100.0%
Legal Services Subtotal:	\$ 344,000	\$ -	\$ 28	\$ 343,972		100.0%
Investment Services						
Money Manager Fees	\$ 1,353,000	\$ 84,108	\$ 644,919	\$ 708,081		52.3%
Custodial Fee	124,000	-	60,250	63,750		51.4%
Investment Consultant	100,000	-	75,000	25,000		25.0%
Investment Subtotal:	\$ 1,577,000	\$ 84,108	\$ 780,169	\$ 796,831		50.5%
Total Operating Budget	\$ 3,656,000	\$ 177,707	\$ 1,885,282	\$ 1,770,718		48.43%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of April 30, 2023

	April 2023	
Beginning Cash as of 4/1/2023	\$	8,773,170
Additions:		
City Pension Contribution - April	\$	2,726,000
Investment Draw	\$	2,000,000
Misc. Receipts		800
Total Additions:	\$	4,726,800
Deductions:		
Pension Payment (March Pension Paid on 4/1/2023)		(4,198,746)
Expenditures Paid		(233,928)
Total Deductions	\$	(4,432,674)
 Ending Cash Balance as of 4/30/2023*	 \$	 9,067,296

* On 5/1/2023, April pension payment of appx \$4,191,000 will be made leaving a cash balance of \$4,876,000.

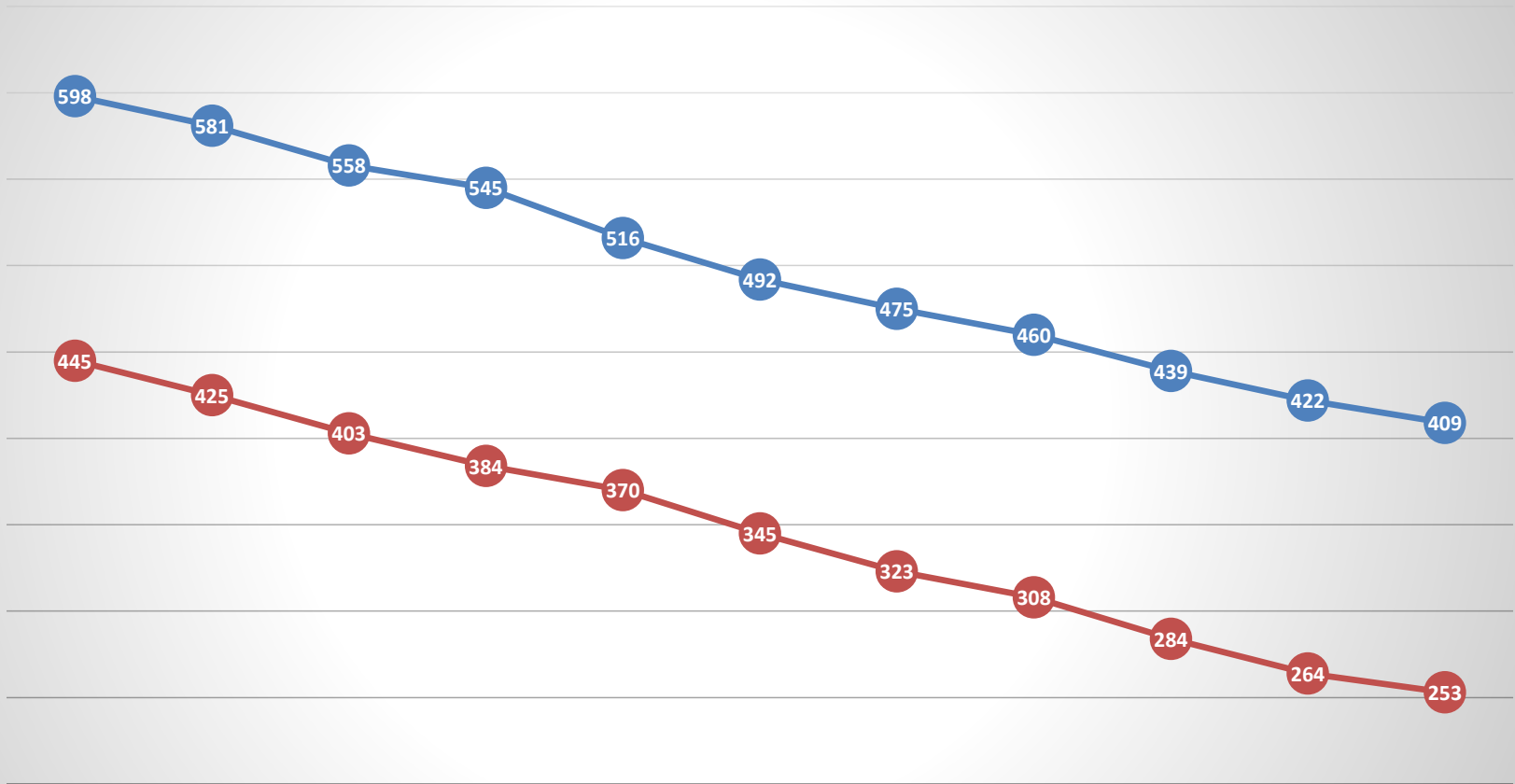
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of April 30, 2023

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	285	165	450
Beneficiary	124	88	212
<i>Total Retired Members</i>	409	253	662
<i>Total Membership:</i>	409	253	662

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	274	125	399
Disability Retirement	125	117	242
Death Allowance	10	11	21
<i>Total Retired Members:</i>	409	253	662
<i>Total Membership as of April 30, 2023:</i>	409	253	662
<i>Total Membership as of June 30, 2022:</i>	422	264	686
<i>Annual Difference:</i>	-13	-11	-24

Oakland Police and Fire Retirement System Pension Plan Membership Count As of April 30, 2023 (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	409
Fire	445	425	403	384	370	345	323	308	284	264	253
Total	1043	1006	961	929	886	837	798	768	723	686	662



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
PFRS Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Trustee R. Steven Wilkinson's Travel/Education Expenses **DATE:** June 28, 2023

R. Steven Wilkinson, Trustee of the **Oakland Police and Fire Retirement System** Board, requests authorization for reimbursement of travel and/or board education related funds for the event detailed below. Staff has verified that budgeted funds are available for this Board Member to be reimbursed.

Staff recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event: Nation Association of Securities Professionals (NASP)
34th Annual Financial Services Conference

Event Location: Philadelphia Loews Hotel, Philadelphia, PA

Event Date: July 24, 2023 - July 26, 2023

Estimated Event Expense: \$3,000.00

Notes: _____

* If enrollment, registration or admission expenses are required, the fund will process a check in advance and pay vendor directly; all other board-approved reimbursements will be made upon delivery of receipts to staff by the travelling party. Cancellation of event attendance requires return of all reimbursed funds paid to attendee to the fund.

Respectfully submitted,

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

For questions please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:
(1) Resolution 8081
(2) Conference Agenda

Agenda Item B3
PFRS Board Meeting
July 28, 2023

ATTACHMENT 1

***RESOLUTION NO.
8081***



DAY 01 **MONDAY | JULY 24**
All Conference Times Eastern

7:00 AM - 5:00 PM	REGISTRATION & CHECK IN AREA OPEN Networking and Continental Breakfast
8:00 AM - 8:30 AM PLENARY	<p>WELCOME & OPENING REMARKS</p> <p>“Accelerating the Change: Partnerships for Progress”</p> <p>SPEAKERS: <i>Ronald C. Parker, President and CEO, National Association of Securities Professionals (NASP)</i> <i>Richard Turnley, III, Director of Institutional Sales & Marketing, Channing Capital Management, LLC - NASP Board Chair</i> <i>Derek Green, City of Philadelphia Council Member at Large</i></p>
8:30 AM - 9:30 AM PLENARY	<p>Economic Outlook: A Global Analysis</p> <p>This year has seen a whirlwind when it comes to economic indicators, growth, and change. This session will delve into the numbers surrounding macroeconomic trends and provide some big picture analysis of the economic factors that may affect the capital markets.</p> <p>MODERATOR: <i>Benjamin Cotton, Chief Investment Officer, Pennsylvania Public School Employees' Retirement System</i></p> <p>PANELISTS: <i>Niso Abuaf, Chief Economist and Financial Strategist, Samuel A. Ramirez and Co. and Clinical Professor of Financial Economics, Pace University</i> <i>Tina Byles Williams, Chief Executive Officer, Chief Investment Officer, Xponance</i> <i>Cristian deRitis, Senior Director - Consumer Credit Analytics, Moody's Analytics</i> <i>Simona Mocuta, Chief Economist, State Street Global Advisors</i></p>
9:30 AM - 9:45 AM	PROGRAM BREAK
9:45 AM - 10:45 AM AEMS	<p>New US and G7 Commitments to the African Continent</p> <p>Recent policy shifts and announcements by the US government and indeed western nations comprised in the G7 have indicated a new and significant commitment to the African continent. Much of this was kicked off by the recent Africa Leaders/US Summit in Washington D.C. This session explores what the specifics of those initiatives are, what are the regional and country focus and the commensurate specific financial and resources commitment.</p> <p>MODERATOR: <i>Marlon Brown, Chief Executive Officer, Clarendon Global Partners</i></p> <p>PANELISTS: <i>Christopher Chijitomi, Head of Africa and Managing Director, British International Investment</i> <i>Kendra Gaither, Vice-President, US-Africa Business Center, US Chamber of Commerce</i> <i>Cameron Khosrowshahi, Senior Investment Advisor, Prosper Africa</i></p>
9:45 AM - 10:45 AM TNI	<p>The Benefits of Alternatives</p> <p>In the continuing search for alpha, alternatives are becoming increasingly important to enhance the risk/return profile of the overall asset allocation. In this session, we'll explore the universe of alternatives such as private equity, hedge funds, venture capital, and real assets and the best way to access the growth opportunities in these asset classes.</p>

	<p>MODERATOR: <i>Joseph Haslip, Managing Director, Valor Equity Partners</i></p> <p>SPEAKERS: <i>Christopher DiFusco, Chief Investment Officer, City of Philadelphia</i> <i>Kevin Dowdell, Managing Director, Capital Formation, Cerberus</i> <i>Michael Orr, Managing Director, Chief Investment Officer, Alternatives, Xponance Alternatives</i></p>
<p>9:45 AM - 10:45 AM PDS</p>	<p>Stacking the Deck: The Benefits of Higher Education</p> <p>This panel will focus on promoting graduate school and professional designation programs such as the CFA, CAIA and CIMA. Panelists will discuss the pros and cons of additional certifications and how additional education can power your career.</p> <p>PANELISTS: <i>Carlton Brown, Practice Area Leader, Justice, Diversity, Equity and Inclusion, Association of Governing Boards of Colleges and Universities</i></p>
<p>10:45 AM - 11:00 AM</p>	<p>PROGRAM BREAK</p>
<p>11:00 AM - 12:30 PM PLENARY</p>	<p>Perspectives from Mayors: Building Stronger Communities</p> <p>Mayors play a critical role in building and maintaining vibrant communities across the United States. This panel will bring together mayors to share their perspectives on the challenges facing their cities and the strategies they are implementing to overcome them.</p> <p>The panel will begin by addressing the current state of their cities and the most pressing issues they face. Topics may include affordable housing, economic development, public safety, transportation, and environmental sustainability. The mayors will also discuss how their cities have been affected by recent events, such as the COVID-19 pandemic and social justice protests.</p> <p>The panel will then turn to the strategies that these mayors are employing to build stronger, more resilient communities. Throughout the discussion, the mayors will share best practices and lessons learned from their experiences leading cities of different sizes and geographies.</p> <p>Attendees will come away from this panel with a deeper understanding of the challenges and opportunities facing cities and the key role that mayors play in shaping and positioning their communities for the future.</p> <p>MODERATOR: <i>Guy Logan, Managing Director, Head of National Infrastructure, Raymond James & Associates, Inc.</i></p> <p>PANELISTS: <i>Andre Dickens, Mayor, City of Atlanta</i> <i>Steven Reed, Mayor, Montgomery, Alabama</i> <i>Frank Scott, Mayor, Little Rock, Arkansas</i></p>
<p>12:30 PM - 12:45 PM</p>	<p>PROGRAM BREAK</p>
<p>12:45 PM - 1:45 PM AEMS</p>	<p>New Directions in Investment into Africa</p> <p>This panel explores new trends in investment approaches in Africa from Sovereign Wealth Funds, Impact and Angel Investing and Permanent Capital Vehicles. The audience will gain insight into approaches for structuring, execution and harvesting investment in Africa and new trends in financial instruments, co-investment partners and exit opportunities.</p> <p>MODERATOR: <i>Wilmot Allen, Founder, VentureLift Africa</i></p> <p>PANELISTS: <i>Dia Martin, Managing Director, US Development Finance Corporation</i> <i>Eric Osiekwan, Managing Partner, Chanzo Capital</i> <i>Quinton Zunga, Chief Executive Officer, RH Managers</i></p>
<p>12:45 PM - 1:45 PM TNI</p>	<p>Choosing Diversity as a Fiduciary Duty</p> <p>The case for diversity has gained momentum over the past few years with many Allocators embracing DEI and adopting diversity initiatives. Furthermore, in 2022, the Securities and Exchange Commission posted guidance confirming investors can consider Diversity, Equity, and Inclusion as part of their fiduciary duty in the investment process. Despite this progress, many states are challenging diversity initiatives, with some going so far as to call diversity efforts 'illegal.' This panel will offer concrete evidence that debunks the notion that fiduciary duty is a headwind when considering diverse managers and prepare Plan Sponsors to address any challenges to diversity.</p> <p>MODERATOR: <i>Malik Murray, Senior Vice President, Head of Business Development, Ariel Investments</i></p> <p>PANELISTS: <i>David P. Brand, Chair, City of Atlanta General Employees' Pension Board</i> <i>Michael Knowling, Executive Vice President and Head of Insurance and Asset Owners, North America, State Street</i> <i>Erica Miles, Senior Lead Diversity and Inclusion Consultant, SVP Diverse Segments, Representation & Inclusion, Wells Fargo</i></p>
<p>12:45 PM - 1:45 PM PDS</p>	<p>"Priming the Pump" - Business Development & Networking</p> <p>Panel discussion covering the do's and don'ts of relationship management. Panelists will discuss data analytics, data platforms, and implementing business development strategies utilizing data.</p> <p>MODERATOR: <i>Jill Banaszak, Senior Vice-President, Omni Success, EInvestment (NASDAQ)</i></p> <p>PANELISTS: <i>Gary Guilbert, Senior Vice President, Public Funds, Northern Trust</i> <i>Eric Thielscher, Global Head of Public Equities, Cambridge Associates</i> <i>Sean Chatburn, CFA, Head of North American Equity Manager Research Mercer Investment Consulting</i></p>
<p>1:45 PM - 2:00 PM</p>	<p>PROGRAM BREAK</p>
<p>2:00 PM - 3:00 PM</p>	<p>Exploring Investment Opportunities in Africa's Pathway to Building Greener Economies</p>

AEMS	<p>The topic will explore potential investment opportunities for investors looking to support Africa's transition from fossil-based, to cost efficient and greener energy sources. However, this transition requires mixed investment strategies to finance green projects. The panel will aim to explore bankable projects to ensure Africa's energy security, whilst exploring opportunities on the continent to support emerging industries, creating jobs and addressing inequality. What can be done to mobilize resources and coordinate efforts to build climate-resilient assets on the diaspora?</p> <p>MODERATOR: Tara Sabre Collier, Director, Impact Investing and Sustainable Finance, Team Lead, MOBILIST Policy Platform, Chemonics International</p> <p>PANELISTS: Faheen Alibhoy, Managing Director & Head of JPM Development Finance Institution, JP Morgan Siham Arbib, Chief Executive Officer, Victory Capital Ron Mincy, Head of Africa, Climate Finance Partnership, BlackRock Langa Madonko, Deputy President, Association of Black Securities and Investment Professionals (ABSIP)</p>
2:00 PM - 3:00 PM TNI	<p>Blockchain: Potential Applications in Financial Markets</p> <p>For many, blockchain technology is a complex and intimidating subject. Is enough known about Blockchain to make it a safe investment for Institutional Investors? The goal of this session is to demystify blockchain and provide an understanding of the potential applications blockchain technologies offer in financial markets.</p> <p>PANELIST: Alvaro Vega, Vice-President, Implementation Solutions Group, Callan LLC Charlene Fadirepo, Chief Executive Officer, Mango Digital Strategies</p>
2:00 PM - 3:00 PM PDS	<p>"Until the Wheels Fall Off – Retention and Longevity in Financial Services"</p> <p>A panel discussion which offers insights to how best to navigate the industry, avoid toxicity and become a long tenured Wall Street veteran.</p> <p>PANELISTS: Nancy Karas, Executive Coach and C-Suite Advisor Ronald Taylor, Portfolio Specialist, T. Rowe Price</p>
3:00 PM - 3:15 PM	PROGRAM BREAK
3:15 PM - 4:15 PM PLENARY	<p>Harnessing Investment Opportunities Across Africa and the Diaspora</p> <p>How do we harness the investment opportunities in Africa, Latin America and the Caribbean, regions with large African diaspora with an estimated GDP of over \$4 trillion which are still underserved from a developmental perspective? This session will explore how an increased and coordinated structured investment in the diaspora, with the removal of barriers could create formidable prosperous economic blocs.</p> <p>MODERATOR: Polo Leteka Radebe, President, Association of Black Securities and Investment Professionals (ABSIP)</p> <p>PANELIST: Reta Jo Lewis, President and Chair, Board of Directors, Export - Import Bank of the United States</p>
4:15 PM - 4:30 PM	PROGRAM BREAK
4:30 PM - 6:30 PM	WELCOME RECEPTION

DAY 02 TUESDAY | JULY 25
All Conference Times Eastern

7:00 AM - 5:00 PM	REGISTRATION & CHECK IN AREA OPEN Networking and Continental Breakfast
8:00 AM - 9:00 AM PLENARY	<p>Chief Diversity Officer Panel</p> <p>Chief Diversity Officers are the principal architects of a company's diversity, equity, and inclusion (DEI) programs. They are responsible for creating, managing and optimizing all efforts related to making their corporations more equitable environments for all employees. This panel of distinguished CDOs will share their views on the current state of DEI in Corporate America, what programs and initiatives their respective companies have implemented (including plans for the future) in the DEI space, and how NASP can play a role in their efforts.</p> <p>MODERATOR: Richard Turnley, III, Director of Institutional Sales & Marketing, Channing Capital Management, LLC - NASP Board Chair</p> <p>PANELISTS: Kimberly Evans, Head of Corporate Sustainability, Inclusion and Social Impact, Northern Trust Shawna Ferguson, Director of Global Diversity, Equity & Inclusion, Wellington Management Pamela Hutchinson, Global Head of Diversity and Inclusion, Bloomberg Johnathan Medina, Global Head of Diversity, Equity, and Inclusion, Macquarie</p>
9:00 AM - 9:15 AM	PROGRAM BREAK
9:15 AM - 10:15 AM PLENARY	<p>Moving Forward - Together: Leadership and Strategy in a New Era of DEI Challenges</p> <p>"How can we be bold and proactive when diversity is challenged?" During this session, NASP President and CEO Ronald C. Parker will join heads of like-minded organizations and legislative allies to discuss Diversity, Equity and Inclusion efforts and challenges being posed to these efforts. Session themes include uniting around common mission and goals, accountability, as well as data gathering and analysis. Don't miss this important conversation!</p> <p>MODERATOR: Ronald C. Parker, President and CEO, National Association of Securities Professionals</p> <p>PANELISTS: Nicole Elam, President and CEO, National Bankers Association Robert Greene, President and CFO, National Association of Investment Companies</p>

	<p><i>Amyori Hernandez, President and Chief Executive Officer, New America Alliance</i> <i>Christian Nwasike, MFP, MBA, Chairman, Board of Directors, Association of African American Financial Advisors</i></p>
10:15 AM - 10:30 AM	PROGRAM BREAK
10:30 AM - 11:30 AM INSTITUTIONAL	<p>Private Equity: Another Closer Look This panel will discuss the various new developments, pools of capital and fund structures within the private equity asset class. This breakout session will feature professionals from LP, Asset Managers and GPs discussing and evaluating alternative strategies to traditional Private Equity. Including Co-investment, Secondaries, Continuation funds, Seeding, and Shared GP economics.</p> <p>MODERATOR: <i>Patricia Miller Zollar, Managing Director, Neuburger Berman</i></p> <p>PANELISTS: <i>Aaron Gillum, Senior Vice President, Private Equity, 50 South Capital</i> <i>Katie Moore, Managing Director, Hamilton Lane</i> <i>Katie Moore, Managing Director, Hamilton Lane</i> <i>Michael Palmer, Managing Director, Supply Chain, Cerberus</i></p>
10:30 AM - 11:30 AM WEALTH MANAGEMENT	<p>Efficient Wealth Transfer: Black Family Generational Wealth This panel discussion will focus on the topic of Black/African American generational wealth transfer strategies. The aim of this discussion is to explore and highlight strategies for building and transferring wealth across generations, with a particular focus on the Black/African American community. The panel will feature experts and thought leaders who have experience and expertise in this area, including financial planners, wealth managers, lawyers, and academics. They will discuss various wealth transfer strategies, including estate planning, trusts, and other vehicles that can help build and protect generational wealth.</p> <p>MODERATOR: <i>Sheena Gray, MBA, Executive Director & Head of Diverse Advisor Experiences, J. P. Morgan Wealth Management</i></p> <p>PANELISTS: <i>Melinda Hightower, Managing Director, Head of Multicultural Client Segments Wealth Management USA, UBS</i> <i>Cindy Hoes, Associate Vice President, Nationwide Retirement Institute, Nationwide</i> <i>Linda Nolan, Senior Vice President, Wealth Management, Senior Managing Director, Northern Trust</i></p>
10:30 AM - 11:30 AM MUNICIPAL	<p>Inflation's Impact on the Municipal Market Municipal volatility has risen throughout most of 2022 and 2023 to date alongside a move higher in yield amid a more hawkish Federal Reserve and heightened inflation. Inflation can raise the anticipated costs of issuer capital programs which are planned over a lengthy time horizon along with the allocation of funding sources. The surge in interest rates and interest rate volatility has focused issuer attention on capital markets solutions for mitigating potentially higher borrowing costs while optimizing the timing of their financings. Accordingly, issuers may contemplate bringing forward planned latter year or subsequent fiscal year borrowings while taking advantage of reinvestment opportunities or expand the use of interim borrowings like commercial paper and put bonds. Our panelists will discuss how they are managing ongoing inflation challenges as they finance their capital programs.</p> <p>MODERATOR: <i>Euriah Bennett, Director, Citigroup</i></p> <p>PANELISTS: <i>Adam Layne, Treasurer, City of St. Louis, Missouri</i> <i>Vernon Lewis, MBA, ACPFM, CPM, Assistant Director, Treasury Department, City of Houston</i> <i>Horatio Porter, Chief Financial Officer, North Texas Tollway Authority</i></p>
11:30 AM - 11:45 AM	PROGRAM BREAK
11:45 AM - 1:15 PM PLENARY	<p>JOYCE JOHNSON LUNCH Fireside Chat with Carla Harris During this intimate fireside chat, Shawn Lytle and Carla Harris will discuss the legacy of female NASP founder, Joyce Johnson and how a new generation of minority female finance professionals and entrepreneurs - despite continued challenges - are thriving today.</p> <p>SPEAKERS: <i>Shawn Lytle, Global Head of Public Investments, Head of Americas – Macquarie Group</i> <i>Carla Harris, Senior Client Advisor & Managing Director, Morgan Stanley</i></p>
1:15 PM - 1:30 PM	PROGRAM BREAK
1:30 PM - 2:30 PM INSTITUTIONAL	<p>Institutional Impact Investing: What ESG and Impact Investing Have To Do With You According to the Global Impact Investing Network, the size of the worldwide impact investing market has reached \$1.164 trillion. The increased attention, momentum, and regulation as well as pushback related to ESG and Impact Investing, poses a challenge to know where your strategy fits, how to market it, and who is interested. Join this session for an intro to the fundamentals of ESG and Impact Investing, hear from LPs leaning into values-aligned investing, and gain insights into developing your own investment and/or business development strategy.</p> <p>PANELISTS: <i>Amani Boras, Managing Director, Head of ESG, State Street International</i> <i>Christopher Graham, Chief Investment Officer, Nationwide</i> <i>Julius Kimbrough, Impact Officer, Mary Lewis Babcock Foundation</i> <i>Dominique Cherry, State of MD (TBD)</i></p>
1:30 PM - 2:30 PM WEALTH MANAGEMENT	<p>Health is Wealth for Diverse Families Join us for a panel discussion on the importance of health and wealth for diverse families. Our panelists will discuss the unique challenges and opportunities facing families of color, and offer insights on how to improve health and financial outcomes. This discussion will focus on: The health disparities facing families of color; the financial challenges facing families of color; The role of community in improving health and wealth for families of color; and How to improve health and wealth for families of color.</p>

	<p>MODERATOR: <i>Kennie Taylor, Sr. CIMA, CDFA, CLTC, Client Advisor, Vice President of Investments, Tailored Financial Strategies of Alex. Brown</i></p> <p>PANELISTS: <i>Kennie Taylor, Jr. Practice Marketing Associate Tailored Financial Strategies of Alex. Brown</i> <i>Bonnie Wallace, Financial Health Executive, Wells Fargo Foundation</i></p>
<p>1:30 PM - 2:30 PM MUNICIPAL</p>	<p>Sustainable Infrastructure's Perpetual Benefits Environmental, social, and governance, capital programs are being politicized and coming under more scrutiny from: regulators, politicians, and the public. Perhaps a more acute focus on sustainable infrastructure--designed to meet the essential service needs of communities-- might mitigate some of the ESG backlash. Although, sustainable infrastructure has not markedly garnered a lower cost of capital for issuers it is getting more attention from investors. This panel will explore how sustainable infrastructure can continue to flourish and ultimately reduce borrowing costs for issuers; thereby enabling them to expand their capital improvement programs.</p> <p>MODERATOR: <i>Trenton J. Allen, CEO, Sustainable Capital Advisors</i></p> <p>PANELISTS: <i>Mohamed Balla, Chief Financial Officer, City of Atlanta</i> <i>Henry McKay, Jr. PhD, Director, Office of State and Community Energy Programs (SCEP), US Department of Energy</i> <i>Samuel Smalls, Treasury and Debt Manager, Metropolitan Water District of Southern California</i> <i>David Womack, Deputy Director, Financing Policy and Coordination, New York City Office of Management and Budget</i></p>
<p>2:30 PM - 2:45 PM</p>	<p>PROGRAM BREAK</p>
<p>2:45 PM - 3:45 PM INSTITUTIONAL</p>	<p>Opportunistic Strategies Market volatility presents new opportunities for investors – both short term and long term. This session will discuss unique strategies in the marketplace, how allocators are finding the right fit and what is not just trendy, but alpha generating. Hear about what's hot in non-conventional real estate such as manufactured housing, self-storage, other facilities; taking advantage of the energy transition; the base case and the future in the banking industry and regional banks' failures impacts on private markets and public markets; and credit strategies in long/short and private debt.</p>
<p>2:45 PM - 3:45 PM BROKERAGE</p>	<p>Inclusion and Partnership in Private Markets The panel is designed to bring together general partners and diverse-owned investment banks, with the goal of fostering connections and creating opportunities for partnerships across diverse firms. This session should provide insights regarding the use of global themes in PE investment strategies and the outlook for IPOs in 2023 and 2024.</p>
<p>2:45 PM - 3:45 PM MUNICIPAL</p>	<p>Funding the Capital Needs of HBCUs This panel will explore how some HBCUs have overcome the barriers of accessing the capital markets, by utilizing various creative financing solutions, such as federal loans and Public-Private Partnerships, to meet funding needs. HBCUs capital needs remain massive. This will afford financial advisors, bond attorneys, investors, and bankers the opportunity to assist these important issuers with their sizable, deferred maintenance and capital improvement programs in the coming years</p> <p>MODERATOR: <i>Anthony Kinsey, Director, UBS</i></p> <p>PANELISTS: <i>Dawn Alston, CFO & Sr. VP Business and Financial Affairs and Treasurer, Spelman College</i> <i>Sidney H. Evans Jr. Senior Vice President, Finance & Chief Financial Officer, National Urban League</i></p>
<p>3:45 PM - 4:00 PM</p>	<p>PROGRAM BREAK</p>
<p>4:00 PM - 5:00 PM PLENARY</p>	<p>Where Do We Go From Here? Modern Solutions for Tomorrow's Portfolio Considering the many macro-economic factors that are creating major headwinds for classically constructed portfolios, we will explore how to address new problems. Specifically, this panel discussion will address the critical questions relating to the future source of returns, opportunities, and risks amid a backdrop of meaningful shifts in global monetary policy, increased geopolitical risks, increased public market volatility, and the possibility that private market investments may offer diminished return profiles going forward. The CIOs on this panel will discuss how to be on the leading edge of charting more progressive paths to meeting their investment objectives and how to end up on the right side of change. 2023 is a fitting time to convene a group of peers and investment leaders for an open exploration of these key issues.</p> <p>MODERATOR: <i>David Holmgren, Former Chief Investment Officer, Hartford Healthcare</i></p> <p>PANELISTS: <i>Jayson Bronchetti, Executive Vice President, Chief Investment Officer (CIO), Head of Risk & Sustainability, Lincoln Financial Group</i> <i>Raynald Leveque, Chief Investment Officer, New Hampshire Retirement System</i> <i>Angelo Manioudakis, Executive Vice President - Chief Investment Officer, Northern Trust</i> <i>Sebastien Page, Head of Global Multi-Asset and Chief Investment Officer, T. Rowe Price</i></p>
<p>5:00 PM - 6:00 PM</p>	<p>PROGRAM BREAK</p>
<p>6:00 PM - 8:00 PM PLENARY</p>	<p>AWARDS CEREMONY & RECOGNITION RECEPTION</p> <p>EMCEE: <i>Monica Bertran, Employee Engagement Digital Platforms & Innovation, Bloomberg</i></p>

DAY 03 **WEDNESDAY | JULY 26**
All Conference Times Eastern

8:00 AM - 11:00 AM **REGISTRATION & CHECK IN AREA OPEN | Networking and Continental Breakfast**

<p>9:00 AM - 10:30 AM PLENARY</p>	<p>NASP Townhall Meeting: NASP HQ/Institute/Chapter Update NASP Headquarters will share updates on upcoming events, as well as national and chapter specific initiatives in this wide-ranging plenary session. SPEAKERS: <i>Ronald C. Parker, President and CEO, National Association of Securities Professionals (NASP)</i> <i>Chelsea Williams, Founder and CEO, ReImagine Talent</i></p>
<p>10:30 AM -10:45 AM</p>	<p>PROGRAM BREAK</p>
<p>10:45 AM - 11:45 AM PLENARY</p>	<p>Consultant Roundtable Institutional investment consultants play a significant role in the decision-making process of institutional asset owners. It is estimated that the 10 largest consulting firms advise on \$35-\$40 trillion in AUM. This influence on portfolio allocations and strategies, as well as manager consideration and selection, makes them a continuing focal point for institutional asset managers. How well do the business models of investment consultants align with continuous research for enhancing portfolio outcomes and talent? Could/should consultants be more proactive in driving towards a more inclusive manager eco-system and bringing clients along with broader success and impact goals? Research or relationships, which comes first in the consultant chicken & egg for opportunity consideration? Are there significant distinctions in the approaches taken by (or your response to) large/small firms in gaining meaningful access for strategy approvals and searches? MODERATOR: <i>DeAnna Ingram Jones, Senior Consultant Specialist, NEPC</i> PANELISTS: <i>Samantha Grant, CFA, CAIA, Senior Consultant, Verus</i> <i>Tony Johnson, Director of Midwest Consulting, Principal, RVK, Inc.</i> <i>Avery Robinson, CAIA, Senior Vice President, Real Assets Consulting Group, Callan LLC</i> <i>Floyd Simpson, Director, PFM Asset Management</i></p>
<p>11:45 AM - 12:00 PM</p>	<p>PROGRAM BREAK</p>
<p>12:00 PM - 1:00 PM PLENARY</p>	<p>Endowments/Foundations Panel A high-level discussion on the implications of current market conditions and within this context, analyze trends in best practices in investment strategy, risk management and market engagement. Panelists will also discuss the role ESG and DEI plays in their portfolios. How are some planning to help diverse owned firms tackle institutional barriers considering foundations with an intentional focus on racial equity as they work to reach their ESG and DEI goals. MODERATOR: <i>Ashley Zohn, Vice-President, Learning and Impact, Knight Foundation</i> PANELISTS: <i>Michael Miller, Chief Investment Officer, Crewcial Partners</i></p>
<p>12:00 PM - 1:00 PM</p>	<p>Grab & Go Box Lunch CONFERENCE CLOSE</p>

Click [HERE](#) for more NASP Institute information

ATTACHMENT 2

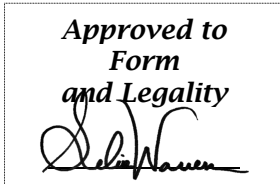
Conference Agenda

*NASP 34th Annual
Financial Services
Conference*

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8081



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING REQUEST OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD MEMBER R. STEVEN WILKINSON TO TRAVEL AND ATTEND THE NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP) 34TH ANNUAL FINANCIAL SERVICES CONFERENCE FROM JULY 24, 2023 THROUGH JULY 26, 2023 IN PHILADELPHIA, PENNSYLVANIA AND AUTHORIZING REIMBURSEMENT OF REGISTRATION FEES AND TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED THREE-THOUSAND DOLLARS (\$3,000.00)

WHEREAS, the Oakland Police and Fire Retirement System (PFRS) Education and Travel Policy ("Travel Policy") requires that PFRS Board members and staff obtain prior Board approval of all education and travel-related expenses that will be reimburse by PFRS; and;

WHEREAS, PFRS Board Member Wilkinson would like to attend the NASP 34th Annual Financial Services Conference ("the Conference") in Philadelphia, PA from July 24 through July 26, 2023; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees and estimated travel-related expenses to attend the Conference will be approximately Three-Thousand Dollars (\$3,000.00); and, therefore be it

RESOLVED: That PFRS Board Member R. Steven Wilkinson's request to attend the NASP 34th Annual Financial Services Conference ("the Conference") in Philadelphia, PA from July 24 through July 26, 2023 at an estimated cost of Three-Thousand Dollars (\$3,000.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of the registration fees and travel-related expensed in an amount not to exceed Three-Thousand Dollars (\$3,000.00) for Member Wilkinson's attendance at the NASP 34th Annual Financial Services Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ JUNE 28, 2023

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MELIA, NICHELINI, ROSEMAN, SPEAKMAN, & PRESIDENT JOHNSON

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____ PRESIDENT

ATTEST: _____ SECRETARY



AGENDA REPORT

TO: Oakland Police and Fire
Retirement System Audit &
Operation Committee

FROM: David F. Jones
Plan Administrator & Secretary

SUBJECT: Audit Committee Agenda
Pending List

DATE: June 28, 2023

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	TBD	Meeting was scheduled for 06/26/2023
2	Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the July 1, 2026 Actuarial Funding Date	Ongoing	Ongoing

Respectfully submitted,

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

Due to the termination of the statewide COVID-19 State of Emergency by the Governor of California, effective March 1, 2023, all meetings of the Oakland Police & Fire Retirement System Board and its Committees will be conducted in person.

Meetings are held in wheelchair accessible facilities.

The Board may take action on items not on the agenda only if findings pursuant to the Sunshine Ordinance and Brown Act are made that the matter is urgent or an emergency.

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



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

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

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

WEDNESDAY, JUNE 28, 2023

10:30 AM

ONE FRANK H. OGAWA PLAZA, HEARING ROOM 1
OAKLAND, CA 94612

OBSERVE

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

PUBLIC COMMENTS

There are two ways to submit public comments.

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

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 AND FINANCIAL MATTERS COMMITTEE MEETING MINUTES

From: Staff of the PFRS Board

Recommendation: **APPROVE** the May 31, 2023 Investment and Financial Matters Committee Meeting Minutes

2. **Subject:** INVESTMENT MANAGER PERFORMANCE UPDATE:
BROWN ADVISORY, LLC

From: Brown Advisory, LLC

Recommendation: **ACCEPT** informational report regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; local brokerage use; and investment strategy and portfolio performance of Brown Advisory, LLC, a PFRS’ Active Domestic Equity Small-Cap Fundamental Value Investment Strategy Manager

3. **Subject:** INVESTMENT MANAGER PERFORMANCE REVIEW:
BROWN ADVISORY, LLC

From: Meketa Investment Group

Recommendation: **ACCEPT** Meketa Investment Group’s review and evaluation of Brown Advisory, LLC, a PFRS’ Active Domestic Equity Small-Cap Fundamental Value Investment Strategy Manager, regarding a firm overview and managerial assessment; peer ranking; and investment portfolio performance

4. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW
AS OF MAY 31, 2023

From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of May 31, 2023

5. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE
AS OF MAY 31, 2023

From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Preliminary Investment Fund Performance Update as of May 31, 2023

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING
JUNE 28, 2023**

**6. Subject: \$13.2 MILLION DRAWDOWN FOR MEMBER RETIREMENT ALLOWANCES
(FISCAL YEAR 2023/2024; QUARTER ENDING SEPTEMBER 30, 2023)**

From: Meketa Investment Group

Recommendation: **ACCEPT** informational report and **RECOMMEND BOARD APPROVAL** the Meketa Investment Group recommendation for a \$13.2 million drawdown, which includes a \$10.2 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund, to be used to pay Member Retirement Allowances from July 1, 2023 through September 30, 2023

- 7. SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS**
- 8. OPEN FORUM**
- 9. FUTURE SCHEDULING**
- 10. ADJOURNMENT**

A MEETING OF THE INVESTMENT AND FINANCIAL MATTERS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, May 31, 2023 at One Frank H. Ogawa Plaza, Hearing Room 1, Oakland, CA.

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 Member
Additional Attendees	<ul style="list-style-type: none"> ▪ David F. Jones ▪ Téir Jenkins ▪ Maxine Visaya ▪ Selia Warren ▪ David Sancewich ▪ Paola Nealon ▪ Lou Holtz ▪ Yossi Lipsker 	<ul style="list-style-type: none"> PFRS Secretary & Plan Administrator (Excused) PFRS Investment & Operations Manager PFRS Staff Member PFRS Legal Counsel Meketa Investment Group Meketa Investment Group Rice Hall James & Associates Rice Hall James & Associates

The meeting was called to order at 10:31 a.m. Pacific

1. **APPROVAL OF INVESTMENT & FINANCIAL MATTERS COMMITTEE MEETING MINUTES –** Member Nichelini made a motion to approve the March 29, 2023 Investment & Financial Matters Committee Meeting Minutes, as written, second by Member Wilkinson. Motion Passed.

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

2. **INVESTMENT MANAGER PERFORMANCE UPDATE – RICE HALL JAMES & ASSOCIATES –** Lou Holtz and Yossi Lipsker of Rice Hall James and Associates presented an informational report regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; and investment strategy and portfolio performance of PFRS’ Domestic Equity Small-Cap Growth Investment Strategy.

Member Wilkinson and Investment and Operations Manager Jenkins made inquiries to further the discussion regarding the following topics: efforts concerning diversity and inclusion; organizational structure; and investment strategy.

MOTION: Member Nichelini made a motion to accept the informational report from Rice Hall James & Associates and forward to the Board, second by Member Wilkinson. Motion passed.

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

3. **INVESTMENT MANAGER PERFORMANCE REVIEW – RICE HALL JAMES & ASSOCIATES –** David Sancewich of Meketa Investment Group (“Meketa”) presented an overview memo regarding a performance review, evaluation, and watch status update of Rice Hall James & Associates (“RHJ”), a PFRS Domestic Equity Small-Cap Growth Investment Strategy Manager. D. Sancewich advised Meketa has no concerns regarding RHJ, as they have outperformed the benchmark and this portfolio remains on Meketa’s high conviction list, and recommended removing RHJ from watch status.

MOTION: Member Nichelini made a motion to accept Meketa’s evaluation of Rice Hall James & Associates and recommendation to remove the firm from watch status and forward to the Board for approval, second by Member Wilkinson. Motion passed.

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

4. **BENCHMARK REVIEW: CRISIS RISK OFFSET INVESTMENT STRATEGY –** David Sancewich of Meketa presented an informational report regarding the Crisis Risk Offset (“CRO”) Investment Strategy Benchmark Review and noted the CRO asset class has been fully implemented with all underlying components since the benchmark was last established in March 2022 and recommended PFRS update the policy benchmark for CRO to better reflect these components as indicated in the report provided.

MOTION: Member Nichelini made a motion to accept the informational report and Meketa’s recommendation to update the policy as advised and forward to the Board for approval, second by Member Wilkinson. Motion passed.

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

5. **INVESTMENT MARKET OVERVIEW AS OF APRIL 30, 2023 –** David Sancewich of Meketa presented an informational report regarding the Investment Market Overview as of April 30, 2023 and highlighted Index Returns, Domestic Equity Returns, and Inflation (CPI Trailing Twelve Months) and current factors impacting outcomes. D. Sancewich noted an upcoming project will entail working with staff to review the weights of managers within each asset class and ensure there are no cap or style biases within the portfolio and rebalance through quarterly cash flows.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Meketa regarding the Investment Market Overview as of April 30, 2023 and forward to the Board, second by Member Nichelini. Motion passed.

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

6. **PRELIMINARY INVESTMENT PERFORMANCE UPDATE AS OF APRIL 30, 2023** – Paola Nealon of Meketa presented an informational report regarding the Preliminary Investment Performance Update as of April 30, 2023. P. Nealon highlighted Allocation vs. Targets and Policy and the Asset Class Performance Summary and current factors impacting outcomes.

MOTION: Member Nichelini made a motion to accept the informational report presented by Meketa regarding the Preliminary Investment Performance Update as of April 30, 2023 and forward to the Board, second by Member Wilkinson. Motion passed.

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

7. **INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF MARCH 31, 2023** – Paola Nealon of Meketa presented an informational report regarding the PFRS Investment Fund Quarterly Performance Update as of March 31, 2023 and highlighted Asset Class Performance and Manager Performance.

MOTION: Member Nichelini made a motion to accept the informational report presented by Meketa regarding the PFRS Investment Fund Quarterly Performance Update as of March 31, 2023 and forward to the Board, second by Acting Chairperson Wilkinson. Motion passed.

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

8. **2023 ANNUAL DIVERSITY SURVEY RESULTS: CURRENT PFRS INVESTMENT MANAGERS AND ANNUAL INDUSTRY REPORT** – David Sancewich of Meketa presented an informational report regarding diversity representation of current PFRS Investment Managers and across the industry as of December 31, 2022.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Meketa regarding diversity representation of current PFRS Investment Managers and across the industry and forward to the Board, second by Member Nichelini.

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

9. **SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS** – PFRS Investment & Operations Manager Jenkins presented Meketa's 2023 Strategic Investment Agenda Plan for discussion. No changes or additions were proposed.

10. **OPEN FORUM** – No Report

11. **FUTURE SCHEDULING** – The next Investment Committee Meeting will be held in-person and is tentatively scheduled to occur June 28, 2023.

12. **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 / ABSENT: 0 / EXCUSED: 0)

The meeting adjourned at 11:33 a.m. Pacific

JAIME T. GODFREY
COMMITTEE CHAIRPERSON

DATE

DRAFT

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

6/28/2023

David Schuster, Portfolio Manager
Kosta Stathopoulos, Consultant Relations

AGENDA

- Firm & Strategy Overview
- Performance Update
- Portfolio
- Appendix

FIRM & STRATEGY OVERVIEW

FIRM OVERVIEW



We are a global investment management firm offering a broad range of traditional and sustainable equity and fixed income investment solutions, rooted in our bottom-up, fundamental research and a disciplined, long-term investment approach.

OFFICES	17 global offices United States, United Kingdom, Germany and Singapore				
OWNERSHIP	Private and independent since 1998				
CLIENT ASSETS	\$130.7 B Total	\$55.4B Institutional Strategies	\$49.1B Institutional Equity Strategies	\$6.3B Institutional Fixed Income Strategies	\$24.5B Institutional Sustainable Strategies
INVESTMENT SOLUTIONS	Global Equity, U.S. Equity, Fixed Income and Sustainable strategies				
INVESTMENT PROFESSIONALS	70+ Portfolio Managers, Analysts and Traders ¹			14 Average years industry experience	
To read Brown Advisory's latest Annual Report, please visit our website at www.brownadvisory.com/annual-report-mountains					



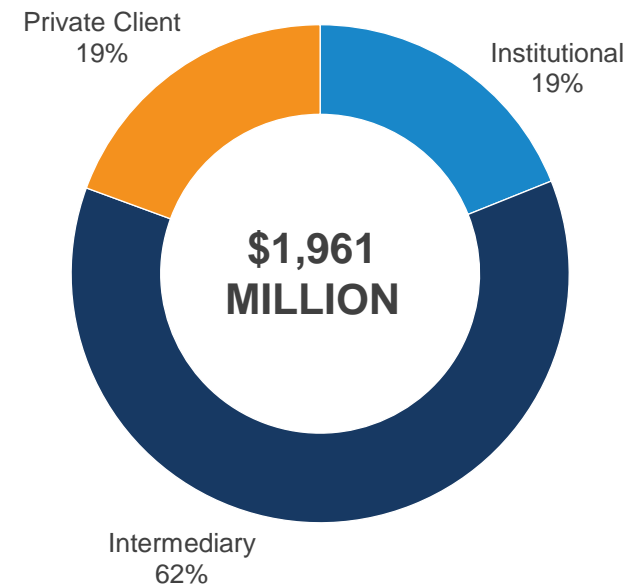
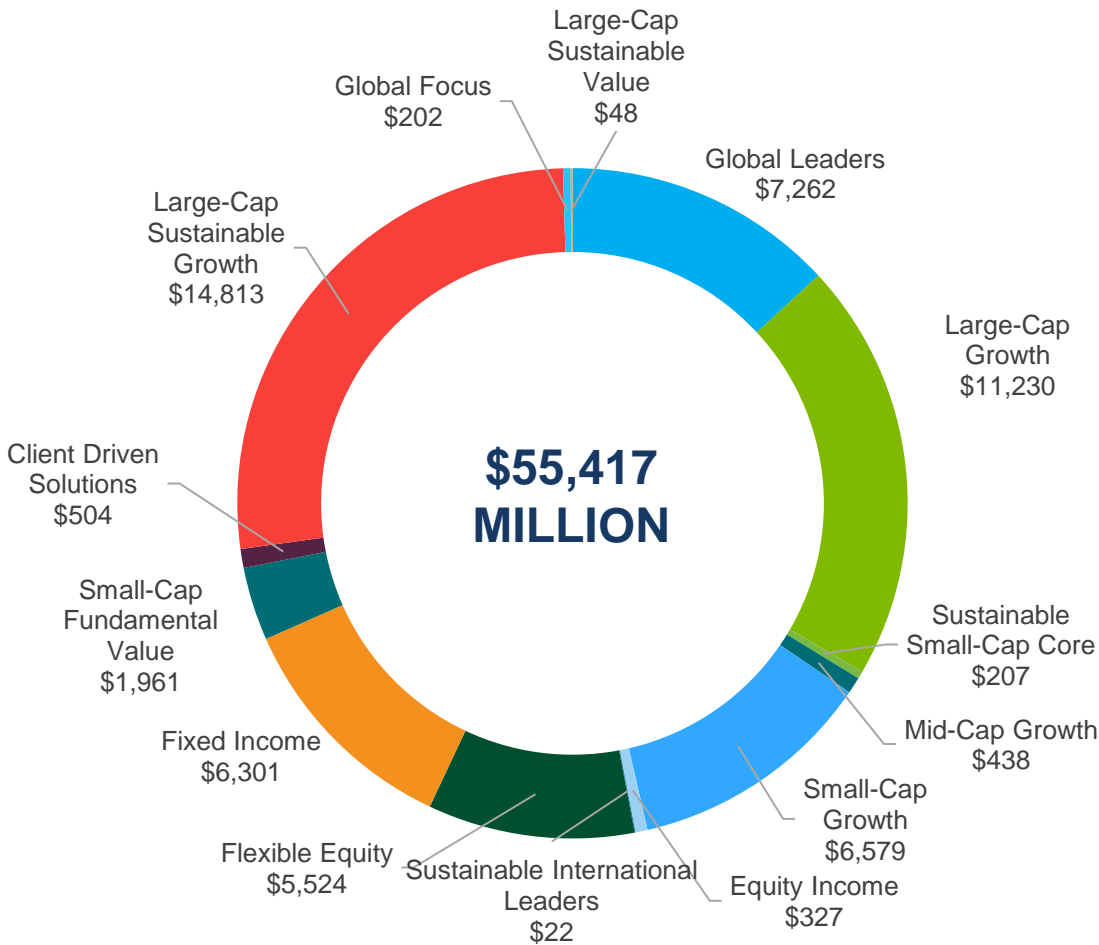
¹ Includes Portfolio Managers, Analysts, Traders within the institutional business. Data as of March 31, 2023.
Please see the end of the presentation for important disclosures.

ASSET SUMMARY

As of 03/31/2023

Firmwide Institutional Strategy Assets By Strategy Breakdown¹

Small-Cap Fundamental Value Assets By Client Type Breakdown¹



Intermediary RIAs, Insurance Companies, Broker Dealers, Private Banks
Institutional Pension Plans, Corporations, Endowments and Foundations
Private Client High-Net-Worth Individuals, OCIO

¹Numbers may not total due to rounding. Firmwide Institutional Strategy Breakdown represents assets under management in institutionally marketed strategies. ²Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Enhanced Cash, Intermediate Income, Limited Duration, Municipal Bond, Tax-Exempt Sustainable, Global Sustainable Total Return Bond, and Sustainable Short Duration strategies. ³Global Leaders strategy listed assets include Global Concentrated Equity. This information is Supplemental to the Brown Advisory Small-Cap Fundamental Value Composite presentation

City of Oakland Police & Fire Retirement System

- Strategy: Small-Cap Fundamental Value
- Vehicle: Separate Account
- Benchmark: Russell 2000 Value
- Inception Date: April 1, 2021
- Portfolio Value (5/31/23) \$10.4mm
- Select Guidelines: Thermal Coal Exclusion; Local Broker Preference

BROKERAGE COMMISSION SUMMARY

2022

BROKER RELATIONSHIP TYPE	TOTAL QUANTITY	TOTAL COMMISSION	OVERALL PERCENTAGE
Local Broker (Blaylock Van, LLC)	14,842	\$589.97	16.18%
Execution Only	42,916	\$604.53	16.56%
Research	47,249	\$1,833.02	50.26%
Soft Dollars	29,834	\$619.78	17.00%

2023 YTD THROUGH 5/31/23

BROKER RELATIONSHIP TYPE	TOTAL QUANTITY	TOTAL COMMISSION	OVERALL PERCENTAGE
Local Broker (Blaylock Van, LLC)	3,982	\$159.28	5.65%
Execution Only	35,975	\$537.37	19.05%
Research	43,039	\$1,721.56	61.05%
Soft Dollars	20,086	\$401.72	14.25%

DIVERSITY REPRESENTATION SURVEY

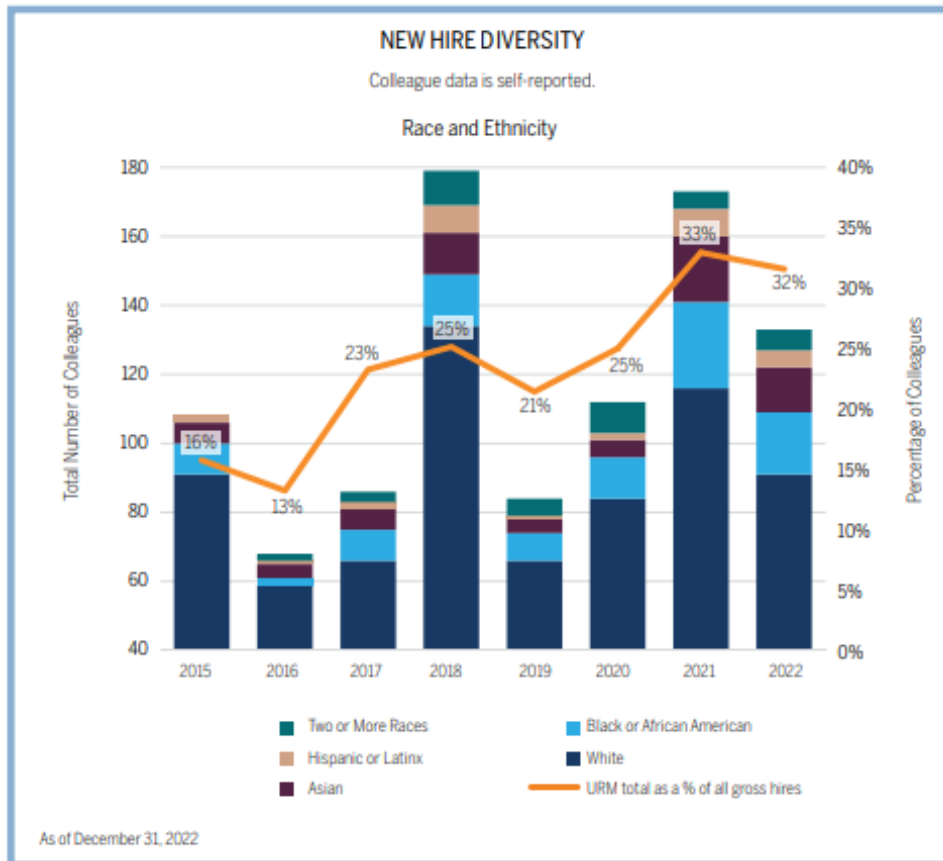
Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 05/31/2023

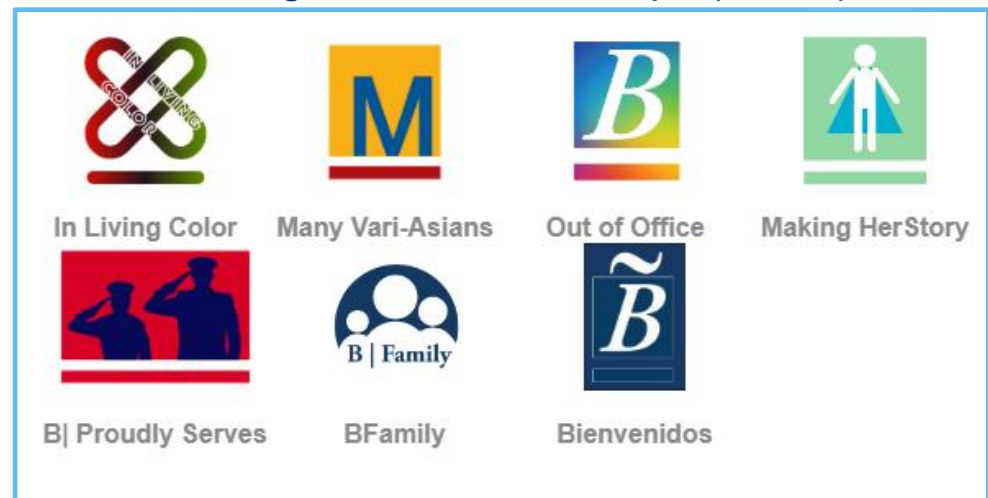
Firm Name	Brown Advisory LLC		
Product Name	Brown Advisory Small-Cap Fundamental Value		
Total Number of Employees	844		
	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
Race and Ethnicity*			
African American/Black	18%	9%	4%
Asian/Hawaiian/Pacific Islander	9%	6%	10%
Latino/Hispanic	-	3%	1%
White	73%	79%	82%
American Indian/Alaska Native	-	-	-
Other	-	3%	3%
Gender			
Male	73%	55%	73%
Female	27%	45%	27%
Non-Identified/Other	-	-	-
Please note that race and ethnicity data only reflects US colleagues. We do not have the legal ability to report on our international locations. Gender data reflects the whole firm.			
* Racial/ethnic categories appear as defined by EEOC guidance.			

DIVERSITY, EQUITY AND INCLUSION

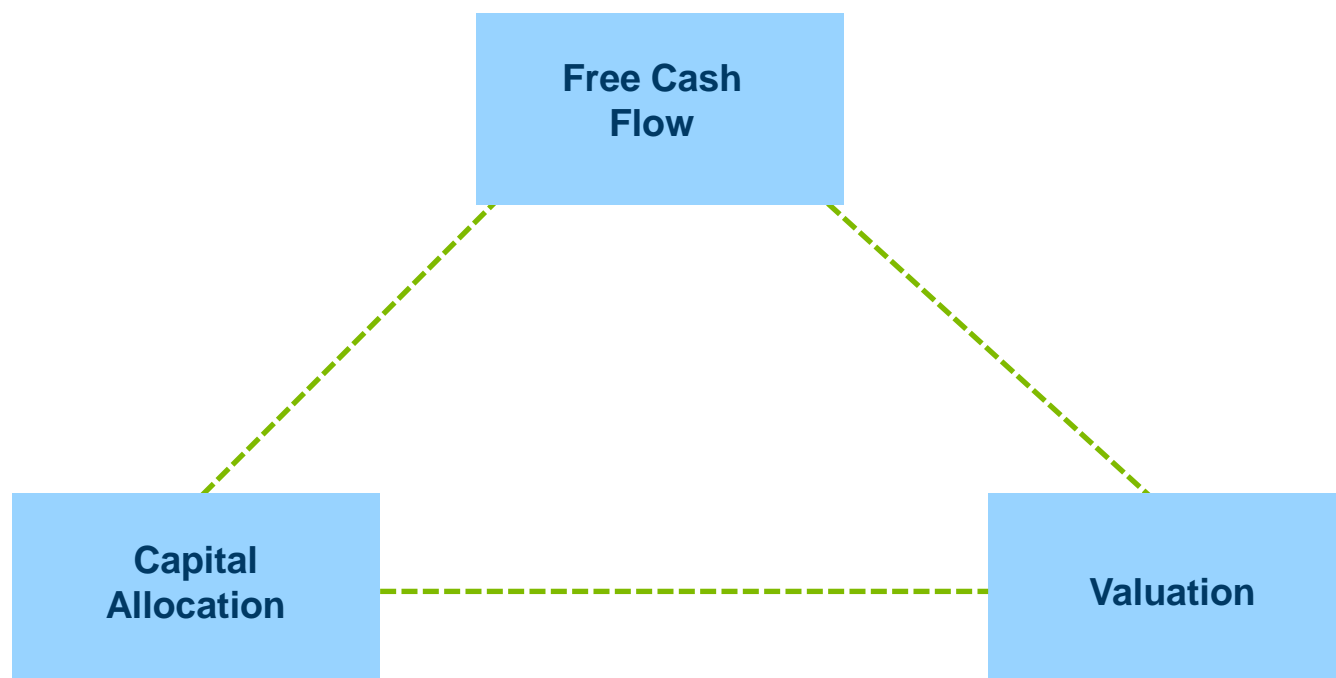
Brown Advisory is committed to creating an environment where all colleagues feel empowered, valued, and supported -- and where diversity and inclusion are celebrated as core values.



Colleague Resource Groups (CRGs)



We seek to achieve attractive risk-adjusted returns over time by investing in companies that we believe have **sustainable free cash flow** and management that demonstrates **effective capital allocation**. Our research process identifies valuation disparities overlooked by the market. These **valuation gaps** provide a margin of safety and have the potential to generate additional returns.



SMALL-CAP FUNDAMENTAL VALUE INVESTMENT TEAM

Portfolio Manager	Title	Joined Brown Advisory	Past Work Experience
J. David Schuster	Portfolio Manager	2008	<ul style="list-style-type: none"> Lazard Frères; <i>Managing Director</i> Citigroup; <i>Managing Director</i> Bear Stearns; <i>Vice President</i> Deloitte & Touche, CPA U.S. Army, Officer
Director of Equity Research	Sector Coverage	Joined Brown Advisory	Past Work Experience
Dan Mooney, CFA	Consumer	2011	<ul style="list-style-type: none"> CB Richard Ellis Investors; <i>REIT Analyst</i> Barclays Capital; <i>Investment Banker</i> Green Street Advisors; <i>Equity Research</i> Bear Stearns; <i>Fixed Income Research</i>
Strategy Analysts	Sector Coverage	Joined Brown Advisory	Past Work Experience
Chris Guidry, CFA	Consumer	2018	<ul style="list-style-type: none"> Capital Group; <i>Research Associate</i>
Elizabeth Hiss	Energy	2017	<ul style="list-style-type: none"> Brown Advisory; <i>Research Analyst</i>
Jake Lubel	Industrials	2022	<ul style="list-style-type: none"> Loews Corp; <i>Equity Analyst</i> T. Rowe Price; <i>Associate Equity Analyst</i>
Frank O'Donnell	Financials	2021	<ul style="list-style-type: none"> Brown Advisory; <i>Equity Analyst</i> Maltese Capital Management; <i>Investment Analyst</i> MF Development Group; <i>Senior Associate</i> Sandler, O'Neill + Partners, LP; <i>Associate</i> Morgan Stanley; <i>Financial Analyst</i>
Michael W. Poggi, CFA	Cyclicals	2003	<ul style="list-style-type: none"> Brown Advisory; <i>Research Analyst</i>
Alex Trevino	Consumer	2016	<ul style="list-style-type: none"> Brown Advisory; <i>Research Analyst</i>
Emily Wachtmeister, CFA	Technology	2013	<ul style="list-style-type: none"> Morgan Stanley; <i>Equity Research</i>
Brandon Woodland, CFA	Generalist	2020	<ul style="list-style-type: none"> McGrath Rentcorp; <i>Director, Corporate Development</i> T. Rowe Price; <i>Equity Research</i> Freddie Mac; <i>Credit Analyst</i>
Other Supporting Analysts	Sector Coverage	Joined Brown Advisory	Past Work Experience
John Bond, CFA	Technology	2012	<ul style="list-style-type: none"> Nicusa Capital; <i>Senior Analyst and Assistant Portfolio Manager</i>
Kenneth Coe, CFA	Financials	2013	<ul style="list-style-type: none"> First Annapolis Consulting; <i>Analyst</i>
Mark Kelly	Health Care	2017	<ul style="list-style-type: none"> Stifel; <i>Equity Research</i> Navigant; <i>Managing Consultant</i>

PERFORMANCE UPDATE

PORTFOLIO PERFORMANCE (%)

City of Oakland Police & Fire Retirement System

As of May 31, 2023	ANNUALIZED			
	YTD	1 YEAR	2 YEARS	SINCE INCEPTION (4/1/2021)
Total portfolio - gross of fees	-4.81	-3.64	-4.49	-2.18
Total portfolio - net of fees	-5.21	-4.44	-5.29	-2.94
Russell 2000® Value Index	-5.04	-11.5	-9.60	-7.54

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

May 31, 2023

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.50	3.02	-0.05	-0.39	-0.44
Consumer Discretionary	10.51	10.98	-0.07	0.13	0.06
Consumer Staples	5.15	2.74	-0.06	-0.22	-0.29
Energy	8.00	6.26	-0.01	-0.26	-0.27
Financials	27.47	27.06	-0.04	0.22	0.18
Health Care	2.78	10.20	-0.39	-0.46	-0.86
Industrials	14.98	13.90	0.09	0.06	0.15
Information Technology	7.75	5.53	0.54	0.12	0.66
Materials	7.12	4.30	0.05	0.25	0.29
Real Estate	6.27	10.77	-0.08	0.46	0.39
Utilities	2.47	5.01	-0.07	0.18	0.12
[Unassigned]	--	0.23	-0.05	--	-0.05
Total	100.00	100.00	-0.14	0.09	-0.05

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

YEAR-TO-DATE CONTRIBUTION TO RETURN

May 31, 2023

Top Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
ONTO	Onto Innovation, Inc.	Develops process control systems	2.28
EXP	Eagle Materials Inc.	Manufactures and distributes cement, gypsum wallboard and recycled paperboard products	3.23
CTS	CTS Corporation	Designs, manufactures and sells sensors, connectivity components and actuators to the transportation, industrial and medical markets	3.17
MTG	MGIC Investment Corporation	Provides private mortgage insurance services	2.36
MWA	Mueller Water Products, Inc. Class A	Manufactures and distributes water infrastructure, flow control and piping component system products for use in water distribution networks and water treatment facilities	2.10

Bottom Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
DCOM	Dime Community Bancshares, Inc.	Operates as a bank holding company whose subsidiaries provides banking services	0.98
UMBF	UMB Financial Corporation	Operates as a bank holding company which provides banking services	1.88
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	2.48
PPBI	Pacific Premier Bancorp, Inc.	Operates as a bank holding company through its subsidiary provides state-chartered commercial banking services	2.21
EBC	Eastern Bankshares, Inc.	Operates as a banking holding company whose subsidiaries provide banking services	2.41

Source: FactSet. The portfolio information provided is based on a representative Small Cap Value account. Top five contributors exclude cash and cash equivalents. The security returns listed represent the period of when the security was held during the quarter. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

INCEPTION-TO-DATE ATTRIBUTION DETAIL BY SECTOR

4/5/21 – 5/31/23

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.26	3.36	-0.61	0.68	0.08
Consumer Discretionary	11.67	9.47	-0.38	1.01	0.62
Consumer Staples	4.46	2.90	-0.06	0.31	0.25
Energy	5.50	6.69	-0.66	-0.23	-0.90
Financials	28.89	27.15	0.02	0.33	0.35
Health Care	2.88	9.47	1.01	-0.26	0.75
Industrials	18.41	14.59	0.15	1.92	2.06
Information Technology	6.01	5.22	0.21	0.80	1.01
Materials	5.95	4.58	0.04	0.17	0.21
Real Estate	6.11	10.68	0.06	0.75	0.80
Utilities	2.86	4.94	-0.21	0.17	-0.04
[Unassigned]	--	0.95	-0.09	--	-0.09
Total	100.00	100.00	-0.53	5.64	5.11

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

INCEPTION-TO-DATE CONTRIBUTION TO RETURN

4/5/21 – 5/31/23

Top Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
MUSA	Murphy USA, Inc.	Markets and distributes of retail motor fuel and gasoline product	2.45
OII	Oceaneering International, Inc.	Operates as a technology company that provides engineered services and products & robotic solutions to the offshore energy, defense, aerospace and entertainment industries	1.08
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	1.84
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems	2.17
ONTO	Onto Innovation, Inc.	Develops process control systems	2.20

Bottom Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	2.23
LYLTQ	Loyalty Ventures, Inc.	Provides technology enabled consumer loyalty solutions	0.14
PPBI	Pacific Premier Bancorp, Inc.	Operates as a bank holding company through its subsidiary provides state-chartered commercial banking services	2.66
WOW	WideOpenWest, Inc.	Provides internet, digital cable television and digital telephony services	1.46
OMI	Owens & Minor, Inc.	Distributes medical and surgical products	1.75

Source: FactSet. The portfolio information provided is based on a representative Small Cap Value account. Top five contributors exclude cash and cash equivalents. The security returns listed represent the period of when the security was held during the quarter. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO

YEAR-TO-DATE PORTFOLIO ACTIVITY

May 31, 2023

SYMBOL	ADDITIONS	SECTOR
CXT	Crane NXT, Co.	Industrials
DRS	Leonardo DRS, Inc.	Industrials
EQC	Equity Commonwealth	Real Estate
MOD	Modine Manufacturing Company	Consumer Discretionary
OEC	Orion Engineered Carbons SA	Materials
OXM	Oxford Industries, Inc.	Consumer Discretionary
SBCF	Seacoast Banking Corporation of Florida	Financials
SIG	Signet Jewelers Limited	Consumer Discretionary
WTM	White Mountains Insurance Group Ltd	Financials

SYMBOL	DELETIONS	SECTOR
CULP	Culp, Inc.	Consumer Discretionary
FIX	Comfort Systems USA, Inc.	Industrials
HELE	Helen of Troy Limited	Consumer Discretionary
OMI	Owens & Minor, Inc.	Health Care
SATS	EchoStar Corporation Class A	Communication Services
SPXC	SPX Technologies, Inc.	Industrials

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO HOLDINGS

May 31, 2023

CASH (%)

Cash & Equivalents 4.3

Total Portfolio 4.3

Total % of Russell 2000® Value Index 0.0

COMMUNICATION SERVICES (%)

WideOpenWest, Inc. 1.0

Cable One, Inc. 2.6

Nexstar Media Group, Inc. 2.6

Total Portfolio 6.2

Total % of Russell 2000® Value Index 2.9

CONSUMER DISCRETIONARY (%)

Signet Jewelers Limited 1.5

Vista Outdoor Inc 1.7

Modine Manufacturing Company 2.1

La-Z-Boy Incorporated 1.7

Oxford Industries, Inc. 0.5

Monarch Casino & Resort, Inc. 1.4

Murphy USA, Inc. 1.9

Total Portfolio 10.9

Total % of Russell 2000® Value Index 11.1

CONSUMER STAPLES (%)

TreeHouse Foods, Inc. 1.8

United Natural Foods, Inc. 1.5

Sprouts Farmers Market, Inc. 1.0

Total Portfolio 4.3

Total % of Russell 2000® Value Index 2.7

FINANCIALS (%)

UMB Financial Corporation 1.2

WSFS Financial Corporation 1.2

Pacific Premier Bancorp, Inc. 1.6

Seacoast Banking Corporation of Florida 0.4

Eastern Bankshares, Inc. 2.0

Virtus Investment Partners, Inc. 0.9

First Bancorp 0.8

Ladder Capital Corp. Class A 2.2

Bancorp Inc 2.1

Dime Community Bancshares, Inc. 0.6

Premier Financial Corp. 0.6

Peapack-Gladstone Financial Corporation 0.8

Alerus Financial Corporation 0.2

Amalgamated Financial Corp 0.7

Assurant, Inc. 1.9

Hanover Insurance Group, Inc. 1.6

International Money Express, Inc. 1.8

MGIC Investment Corporation 2.6

Primerica, Inc. 0.6

White Mountains Insurance Group Ltd 0.5

Total Portfolio 24.3

Total % of Russell 2000® Value Index 25.3

MATERIALS(%)

Chase Corporation 0.8

Eagle Materials Inc. 3.1

Ingevity Corporation 1.7

Orion Engineered Carbons SA 1.5

Total Portfolio 7.2

Total % of Russell 2000® Value Index 4.3

HEALTH CARE(%)

Patterson Companies, Inc. 2.0

Total Portfolio 2.0

Total % of Russell 2000® Value Index 11.0

INFORMATION TECHNOLOGY (%)

PC Connection, Inc. 0.9

CTS Corporation 3.4

NCR Corporation 1.9

Onto Innovation, Inc. 3.0

Total Portfolio 9.2

Total % of Russell 2000® Value Index 6.4

INDUSTRIALS (%)

Albany International Corp. Class A 1.8

Thermon Group Holdings, Inc. 1.2

Civeo Corp 0.3

CRA International, Inc. 0.8

Crane NXT, Co. 1.4

Curtiss-Wright Corporation 2.1

Federal Signal Corporation 2.6

Kadant Inc. 1.4

Leonardo DRS, Inc. 1.3

Mueller Water Products, Inc. Class A 2.3

Total Portfolio 15.2

Total % of Russell 2000® Value Index 14.0

UTILITIES(%)

Portland General Electric Company 1.9

Star Group LP 0.6

Total Portfolio 2.5

Total % of Russell 2000® Value Index 5.2

REAL ESTATE (%)

Essential Properties Realty Trust, Inc. 1.9

Equity Commonwealth 1.0

Getty Realty Corp. 1.6

Global Medical REIT, Inc. 0.5

CTO Realty Growth Inc 0.3

EastGroup Properties, Inc. 1.8

Total Portfolio 7.2

Total % of Russell 2000® Value Index 11.0

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Sectors diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Numbers may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

PORTFOLIO ATTRIBUTES

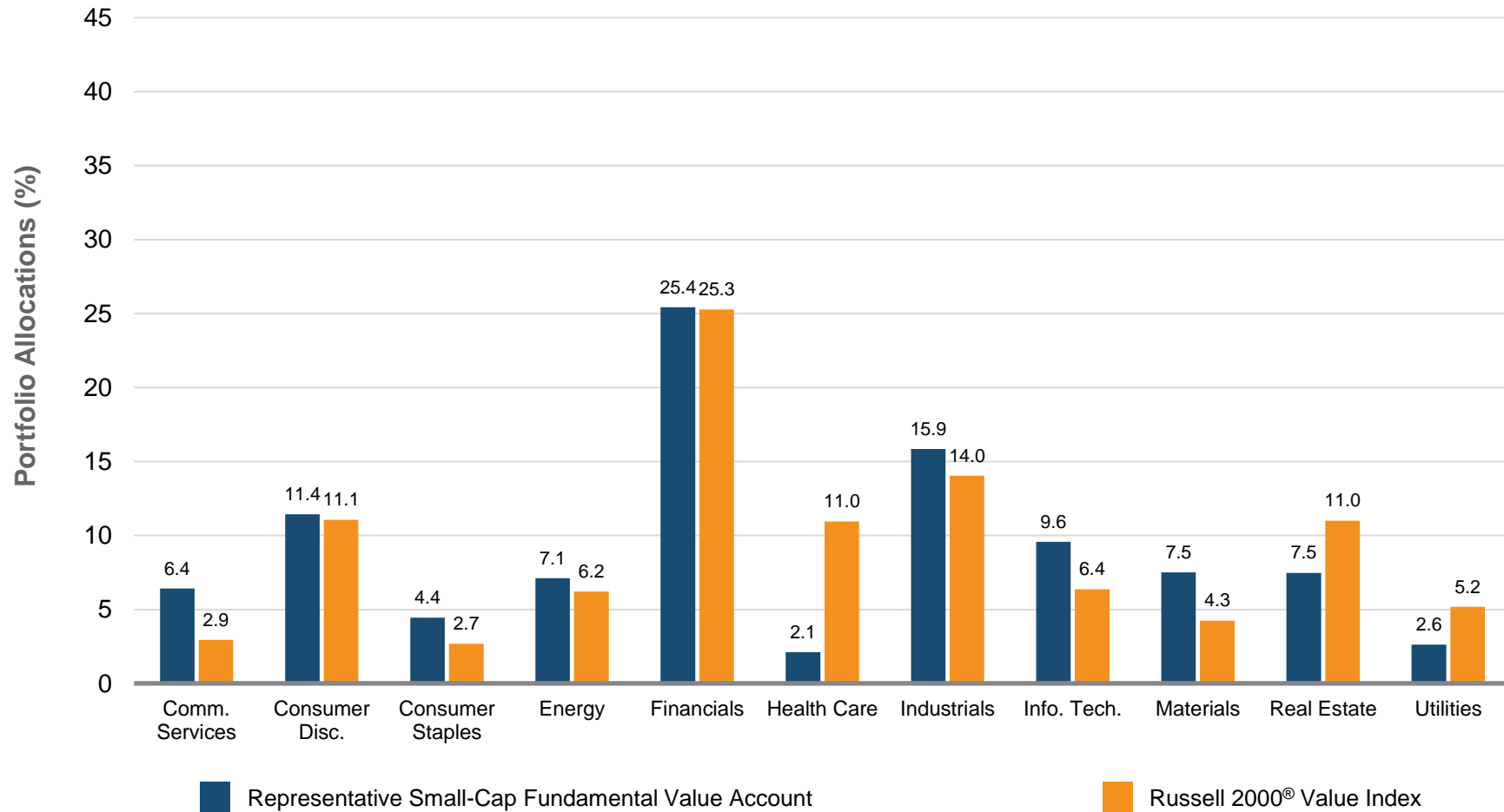
May 31, 2023

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	64	1,348
Market Capitalization (\$ B)		
Weighted Average	2.9	2.3
Weighted Median	2.2	2.0
Maximum	7.3	7.0
Minimum	0.03	--
Top 10 Equity Holdings (%)	28.9	5.0
Three-Year Annualized Portfolio Turnover (%)	32.1	

Source: FactSet. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Please see disclosure statements at the end of this presentation for additional information. Number of equity holdings, characteristics and top 10 equity holdings excludes cash and cash equivalents. Please see the end of this presentation for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

May 31, 2023

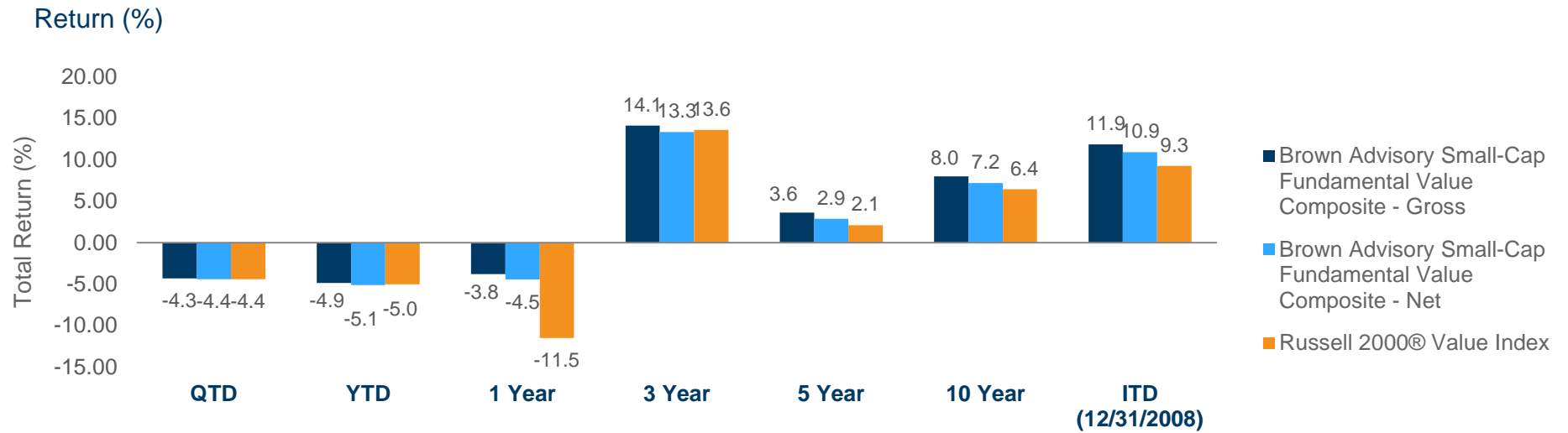


Source: FactSet. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

APPENDIX

COMPOSITE PERFORMANCE

May 31, 2023

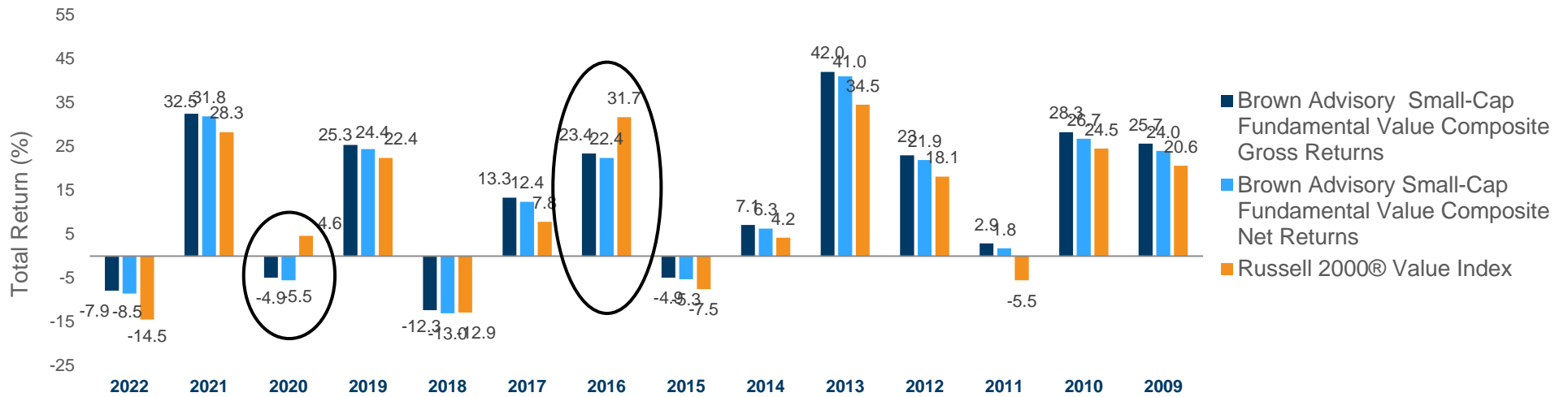


Source: FactSet. All returns greater than one year are annualized. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the end of this presentation for a GIPS compliant presentation. Past performance is not indicative of future results.

COMPOSITE PERFORMANCE

May 31, 2023

Annual Performance Return (%)



Source: FactSet. All returns greater than one year are annualized. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the end of this presentation for a GIPS compliant presentation. Past performance is not indicative of future results.

RESEARCH & INVESTMENT TEAM

LISA ABRAHAM

Director of Fixed Income ESG Research

- University of Wisconsin, B.A.; Johns Hopkins University, M.B.A.
- Impact Assessment & Reporting, Millennium Challenge Corporation
- Investment experience since 2018; Joined Brown Advisory 2019

PRIYANKA AGNIHOTRI

Sustainable International Leaders Portfolio Manager

- Lady Shri Ram College for Women, New Delhi. B.A.; Indian Institute of Management, Ahmedabad, PGDip; Columbia University, M.B.A.
- Analyst, Bernstein Research; Analyst, Phoenix Asset Management Partners
- Investment experience since 2009; Joined Brown Advisory 2015

TY ANDREWS

Fixed Income Portfolio Analyst;
Fixed Income Trader

- Towson University, B.S.
- Financial Associate, Morgan Stanley; Investment Services, T. Rowe Price
- Investment experience since 2016; Joined Brown Advisory 2014

VICTORIA AVARA, CPA

ESG Equity Research Analyst

- James Madison University, B.B.A.
- Senior Audit Accountant, SC&H Group Inc.; Senior Equity Compensation Specialist, Brown Advisory
- Investment experience since 2019; Joined Brown Advisory 2016

MICHAEL AYER

ESG Equity Research Analyst

- Darla Moore School of Business, B.S. University of Maryland, Robert H. Smith School of Business, M.B.A.
- Business Analyst, M&T Bank; Business Analyst, Wilmington Trust; Senior Institutional Portfolio Analyst and Team Lead, Brown Advisory
- Investment experience since 2016; Joined Brown Advisory 2018

MANEESH BAJAJ, CFA

Flexible Equity Portfolio Manager

- University of Kentucky, M.S. University of Pennsylvania, The Wharton School, M.B.A.
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- Investment experience since 2003; Joined Brown Advisory 2005

TOM BANDUROWSKI, CFA

Fixed Income Research Analyst

- Boston University, B.S.B.A, B.A.
- Manager, Credit Restructuring Advisory, EY; Associate, Restructuring & Special Situations Group, Macquarie Capital
- Investment experience since 2006; Joined Brown Advisory 2016

CHRISTOPHER BERRIER

Small-Cap Growth Portfolio Manager; Mid-Cap Growth Portfolio Manager

- Princeton University, A.B.
- Vice President, T. Rowe Price Group
- Investment experience since 2000; Joined Brown Advisory 2005

JOHN BOND, CFA

Technology Equity Research Analyst

- Harvard University, A.B.; Columbia Business School, M.B.A.
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- Investment experience since 1999; Joined Brown Advisory 2012

JOHN CANNING, CFA

Technology Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

LAUREN CAHALAN

Investigative Equity Research Analyst

- Towson University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

ERIN CAWLEY

Risk Equity Research Analyst

- Loyola University, B.S.
- Investment experience since 2017; Joined Brown Advisory 2012

ERIC CHA, CFA

Consumer Equity Research Analyst

- University of Virginia, B.A.; New York University, M.B.A.
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- Investment experience since 2000; Joined Brown Advisory 2007

RAN CHANG, CFA

Generalist Equity Research Analyst

- London Business School M.F.A.
- Zhengnian Capital, Beijing
- Investment experience since 2017; Joined Brown Advisory 2019

PAUL CHEW, CFA

Chief Investment Officer

- Mount St. Mary's, B.A.; Duke University, Fuqua School of Business, M.B.A.
- International Asset Management Department, J.P. Morgan & Co.
- Investment experience since 1989; Joined Brown Advisory 1995

RESEARCH & INVESTMENT TEAM

JONATHAN CHOU, CFA
Industrials Equity Research Analyst

- University of Virginia, B.S.; University of Virginia, M.B.A.
- Portfolio Manager & Analyst, The Hartford; Analyst, T. Rowe Price; Principal, Gladstone Companies; Analyst, Citigroup
- Investment experience since 2002; Joined Brown Advisory 2020

KENNETH COE, CFA
Financial Services Equity Research Analyst

- Wake Forest University, B.A.
- First Annapolis Consulting; Analyst
- Financial Econometrics Study
- Investment experience since 2010; Joined Brown Advisory 2013

GARRITT CONOVER, CFA
Fixed Income Portfolio Manager

- University of Massachusetts, Amherst BBA
- Senior Analyst/Portfolio Manager, Allianz; Research Analyst, Columbia Threadneedle; Investment Analyst, Hartford Investment Management
- Investment experience since 2008; Joined Brown Advisory 2021

ERIN CULLEN
Data Analytics and Research Analyst

- University of South Carolina; BA
- Brown Advisory's 2021 Summer Analyst program
- Investment experience since 2022; Joined Brown Advisory 2022

CHRIS DIAZ, CFA
Co-Head of Global Taxable Fixed Income
Fixed Income Portfolio Manager

- University of South Carolina, B.S.; Emory University, M.B.A
- Co-Head of Global Bonds & Portfolio Manager, Janus Henderson; Head of Global Rates, ING Investment Management; Fixed Income Portfolio Analyst, SunTrust Equitable Securities
- Investment experience since 1997; Joined Brown Advisory 2021

MICK DILLON, CFA
Global Leaders Portfolio Manager

- University of Melbourne, B.A.
- Co-Head of Asian Equities & Portfolio Manager, HSBC Global Asset Management; Analyst, Arete Research
- Investment experience since 2000; Joined Brown Advisory 2014

KATJA DUNLAP
ESG Fixed Income Research Analyst

- Hamilton College, B.A
- Credit Research Analyst, Capital Advisors Group
- Investment experience since 2018; Joined Brown Advisory 2021

EMILY DWYER
Sustainable Small-Cap Core Portfolio Manager

- Smith College, B.A.
- Junior Analyst, Research Products, Sustainalytics
- Investment experience since 2014; Joined Brown Advisory 2014

YACINE EL-MOHRI
Global Fixed Income Financials Credit
Research Analyst

- Paris 1 Pantheon-Sorbonne University, MSc; Clark University, MBA
- Financials Credit Trading Desk Analyst, BNP Paribas CIB; Analyst, Chenavari Investment Managers;
- Investment experience since 2015; Joined Brown Advisory 2022

THOMAS FITZALAN HOWARD
Generalist Equity Research Analyst

- University of Edinburgh, M.A.
- Investment experience since 2016; Joined Brown Advisory 2016

KARINA FUNK, CFA
Chair of Sustainable Investing;
Large-Cap Sustainable Growth Portfolio Manager

- Purdue University, B.S.; MIT, Masters in Civil & Environmental Engineering; MIT, Masters in Technology & Policy; École Polytechnique - France, Post-Graduate Diploma in Management of Technology
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- Investment experience since 2003; Joined Brown Advisory 2007

ROBERT FURLONG, CFA
Business Services Equity Research Analyst

- York College of Pennsylvania, B.S.; University of Baltimore, Merrick School of Business, M.S.F.
- Portfolio Manager, Carson Group; Director of Research, GARP Research & Securities
- Investment experience since 2000; Joined Brown Advisory 2018

DREW FRANCK
Technology Equity Research Analyst

- Iowa State University, B.S.
- Investment experience since 2019; Joined Brown Advisory 2019

ERIC GORDON, CFA
Head of Equities

- University of North Carolina, Chapel Hill, B.A.
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- Investment experience since 1998; Joined Brown Advisory 2008

BRIAN GRANEY, CFA
Equity Income Portfolio Manager

- George Washington University, B.A.
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- Investment experience since 1996; Joined Brown Advisory 2001

RESEARCH & INVESTMENT TEAM

CHRIS GUIDRY, CFA

Consumer Equity Research Analyst

- Hood College, B.A.
- Research Associate, Capital Group
- Investment experience since 2018; Joined Brown Advisory 2022

TIMOTHY HATHAWAY, CFA

Head of U.S. Institutional Business

- Randolph-Macon College, B.A.; Loyola University, M.B.A.
- Co-Portfolio Manager of Small-Cap Growth Strategy, Brown Advisory; Investor Relations, T. Rowe Price
- Investment experience since 1993; Joined Brown Advisory 1995

AMY HAUTER, CFA

Global Head of Fixed Income Sustainability
Fixed Income Portfolio Manager;
ESG Fixed Income Research Analyst

- Old Dominion University, B.S.
- Fixed Income Client Service, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2012

ELIZABETH HISS

Generalist Equity Research Analyst

- Columbia University, B.A.
- Investment experience since 2016; Joined Brown Advisory 2017

LINDSAY HORNE

ESG Fixed Income Research Analyst

- Binghamton University, B.A., Columbia University, MPA, B.S.; Cass Business School, M.S.
- Senior Analyst, Fitch Ratings
- Investment experience since 2019; Joined Brown Advisory 2023

HENRY HOU

Global Fixed Income Trader

- Queen Mary University of London, B.S.; Cass Business School, M.S.
- Fixed Income Trader, Bank of China
- Investment experience since 2013; Joined Brown Advisory 2021

SANJEEV JOSHI, CFA

Health Care Equity Research Analyst

- India Institute of Technology – Roorkee B.S.; University of Mumbai, M.A.; University of Chicago M.B.A.
- Equity Research, UBS Asset Management; Equity Research, SG Asia Securities; Equity Research, DBS Securities; Analyst, Kotak Securities
- Investment experience since 1994; Joined Brown Advisory 2018

MARK KELLY

Health Care Equity Research Analyst

- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

KATIE KELLEY

Investigative Equity Research Analyst

- Emory University, B.A.
- Analyst, Dynamic Beta Investments LLC; Analyst, Beachhead Capital Management, LLC
- Investment experience since 2017; Joined Brown Advisory 2019

NAYEON KIM

Investigative Equity Research Analyst

- University of Virginia, B.A.
- Investment experience since 2022; Joined Brown Advisory 2022

KATHERINE KROLL

Director of ESG Research and Strategy

- University of Vermont, B.A.
- Shareholder Advocate, Green Century Capital Management; Operations Coordinator, Renewable Energy Vermont
- Investment experience since 2015; Joined Brown Advisory 2018

KATHERINE LEE

Fixed Income Credit Analyst

- Duke University, B.S.
- Analyst, PFM Group; Investment Banking Associate, Raymond James & Associates
- Investment experience since 2012; Joined Brown Advisory 2018

JAKE LUBEL

Industrials Equity Research Analyst

- Guilford College, B.A.; Columbia University, M.B.A.
- Equity Analyst, Loews Corp; Associate Equity Analyst, T.Rowe Price
- Investment experience since 2008; Joined Brown Advisory 2022

YUN MANDERNACH

Investigative Equity Research Analyst

- University of Maryland Global Campus, B.S.
- Investment experience since 2021; Joined Brown Advisory 2021

CAMERON MATHIS

Financials Equity Research Analyst

- University of Pennsylvania, B.A.
- Investment Banking, Equity Research, Evercore
- Investment experience since 2013; Joined Brown Advisory 2018

KELLY MCCONKEY

Fixed Income Portfolio Analyst;
Fixed Income Trader

- Coastal Carolina University, B.S.B.A.
- Investment experience since 2015; Joined Brown Advisory 2011

RESEARCH & INVESTMENT TEAM

BRENDAN MILLER

Fixed Income Portfolio Analyst

- James Madison University, B.B.A
- Investment Operations Rotational Associate, Investment Data Group Senior Associate, T.Rowe Price
- Investment experience since 2017; Joined Brown Advisory 2022

ERIKO MIYAZAKI-ROSS

Emerging Markets Fixed Income Credit Research Analyst

- The London School of Economics and Political Science, BSc
- Credit Research Analyst, Barclays; EM Credit Analyst, Portfolio Manager EM Corporate Debt; Global Evolution
- Investment experience since 2008; Joined Brown Advisory 2022

DAN MOONEY, CFA

Director of Equity Research

- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

RYAN MYERBERG

Co-Head of Global Taxable Fixed Income Fixed Income Portfolio Manager

- University of Virginia, B.A
- Head and CIO Absolute Return Fixed Income, Amundi Asset Management; Senior Portfolio Manager, Janus Henderson; Head of European Fixed Income, CF Global Trading (UK) Ltd; Trader, BlueMountain Capital Management; Associate, Lehman Brothers; Analyst, Morgan Stanley
- Investment experience since 2002; Joined Brown Advisory 2021

DAVID MYKRANTZ

Risk Equity Research Analyst

- Loyola University, B.A.
- Investment experience since 2020; Joined Brown Advisory 2017

FRANK O'DONNELL

Financials Equity Research Analyst

- Northwestern University, B.A.; New York University, Stern School of Business, M.B.A.
- Investment Analyst, Maltese Capital Management; Senior Associate, MF Development Group; Associate, Sandler O'Neill + Partners, L.P.; Financial Analyst, Morgan Stanley
- Investment experience since 2006; Joined Brown Advisory 2021

SUNG PARK, CFA

Health Care Equity Research Analyst

- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

JOE PASQUALICHIO

Technology Equity Research Analyst

- University of Pittsburgh, B.A.; Harvard Business School, M.B.A.
- Portfolio Manager, Schonfeld Strategic Advisors; Sector Head TMT, BTG Investment Management; Senior Analyst, Citadel Global Equities; AVP, Equity Analyst, Eaton Vance
- Investment experience since 2012; Joined Brown Advisory 2021

JOSHUA PERRY, CFA, CAIA, FRM

Fixed Income Portfolio Manager; Fixed Income Credit Analyst

- Princeton University, B.S.E.; University of Chicago, M.B.A.
- Analyst, Driehaus Capital Management
- Investment experience since 2006; Joined Brown Advisory 2012

MICHAEL POGGI, CFA

Large-Cap Sustainable Value Portfolio Manager

- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

DAVID POWELL, CFA

Large-Cap Sustainable Growth Portfolio Manager

- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

JILLIAN PRUNER

ESG Equity Research Analyst

- Boston College, B.S.
- Investment experience since 2021; Joined Brown Advisory 2021

GUSTAVO REVKOLEVSKY, CFA

ESG Research Analyst

- University of Tennessee, BSBA; University of Texas, M.S.; IESE Business School M.B.A.
- Portfolio Analyst, International Finance Corporation
- Investment experience since 2014; Joined Brown Advisory 2022

CHRIS ROOF

Associate Fixed Income Portfolio Manager

- Towson University, B.B.A.
- Investment experience since 2015; Joined Brown Advisory 2017

ANNA RUDGARD

ESG Fixed Income Research Analyst

- University of Bristol, B.A.
- Senior Consultant, ESG Fixed Income Fund Research, AON; Institutional Client Associate, Ardevora Asset Management LLP
- Investment experience since 2015; Joined Brown Advisory 2021

RESEARCH & INVESTMENT TEAM

GEORGE SAKELLARIS, CFA

Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager

- University of Maryland, B.S.; Robert H. Smith School of Business, M.B.A.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

DAVID SCHUSTER

Small-Cap Fundamental Value Portfolio Manager

- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- Investment experience since 1995; Joined Brown Advisory 2008

RODDY SEYMOUR-WILLIAMS, CFA

Industrials Equity Research Analyst

- University of Bristol, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

STEPHEN SHUTZ, CFA

Head of Tax-Exempt Fixed Income Fixed Income Portfolio Manager

- Frostburg State University, B.S.
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- Investment experience since 1996; Joined Brown Advisory 2003

TOM SIMUNOVIC

Large-Cap Sustainable Growth Investment Specialist

- University of Colorado, B.S.; University of Pennsylvania, M.B.A.
- ESG Investment Strategy Specialist & Relationship Manager, Regional Sales Consultant, Trillium Asset Management; Financial Research Associate, Boma Investments LLC;
- Investment experience since 2015; Joined Brown Advisory 2022

COLBY STILSON

Co-Head of Global Taxable Fixed Income Fixed Income Portfolio Manager

- University of Colorado, B.S.; University of Pennsylvania, M.B.A.
- Investment Partner, Crestone Capital; Venture Capital, TFIN Group; Research, Trading, and Portfolio Management, ArrowMark Partners; Credit Analyst/Non-US Credit and Macro Research, Janus Henderson; Analyst, Level 3 Communications
- Investment experience since 2000; Joined Brown Advisory 2021

SOPHIE STONE

Industrials Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2021; Joined Brown Advisory 2021

KENNETH STUZIN, CFA

Large-Cap Growth Portfolio Manager

- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

BERTIE THOMSON, CFA

Global Leaders Portfolio Manager

- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

ALEX TREVINO, CFA

Consumer Equity Research Analyst

- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

R. HUTCHINGS VERNON, CFA

Flexible Equity Advisor

- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager and Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

JASON VLOSICH

Fixed Income Portfolio Manager Head Fixed Income Trader

- University of Baltimore, B.S.; Loyola University, M.B.A.
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- Investment experience since 1998; Joined Brown Advisory 2008

EMILY WACHTMEISTER, CFA

Mid-Cap Growth Associate Portfolio Manager; Technology Equity Research Analyst

- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

SONG WANG, CFA

Global Fixed Income Credit Research Analyst

- Emory University, B.B.A, B.S.
- Research Analyst, Zazove Associates; Equity Research Associate Analyst, T.Rowe Price; Investment Banking Analyst, Deutsche Bank
- Investment experience since 2012; Joined Brown Advisory 2022

LARA WIGAN

ESG Equity Research Analyst

- Edinburgh University, M.A.
- Investment experience since 2021; Joined Brown Advisory 2021

RESEARCH & INVESTMENT TEAM

DOUG WILLIAMS, CFA

Large-Cap Growth Investment Specialist

- Elon University, B.S.
- Investment experience since 2011; Joined Brown Advisory 2012

ANGELA WILSON

ESG Equity Research Analyst

- Gettysburg College, B.A.
- Investment experience since 2013; Joined Brown Advisory 2013

BRANDON WOODLAND, CFA

Generalist Equity Research Analyst

- Brigham Young University, B.S.; University of Chicago, M.B.A.
- Director, Corporate Development, McGrath Rentcorp; Equity Research, T. Rowe Price; Credit Analyst, Freddie Mac
- Investment experience since 2007; Joined Brown Advisory 2020

NINA YUDELL

Portfolio Manager; Flexible Equity Generalist

- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

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David Robinson

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As of March 31, 2023, Brown Advisory had approximately \$130.7 billion in client assets for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC Brown Advisory Investment Solutions Group LLC, NextGen Venture Partners LLC and Signature Financial Management, Inc.

As of March 31, 2023, firmwide institutional strategies had approximately \$55.4 billion in assets under management in institutionally marketed strategies. Equity strategy assets include Large-Cap Sustainable Growth, Large-Cap Growth, Sustainable Small-Cap Core, Mid-Cap Growth, Small-Cap Growth, Equity Income, Flexible Equity, Small-Cap Fundamental Value, Global Leaders, Sustainable International Leaders and Custom Solutions strategies. Global Leaders strategy listed assets include Global Concentrated Equity. Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Global Sustainable Total Return Bond, Enhanced Cash, Intermediate Income, Sustainable Short Duration, Limited Duration, Municipal Bond and Tax-Exempt Sustainable strategies.

As of March 31, 2023, Brown Advisory had approximately \$24.5 billion in sustainable institutional mandates, which includes the following Brown Advisory strategies: U.S. Large-Cap Sustainable Growth, Global Leaders (and Global Leaders Sustainable), Sustainable International Leaders, U.S. Sustainable Small-Cap Core, U.S. Core ESG, U.S. Sustainable Income, U.S. Sustainable Core Fixed Income, U.S. Tax-Exempt Sustainable, U.S. Sustainable Short Duration, Global Sustainable Total Return Bond. Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines. Numbers may not total due to rounding.

All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc.

An investor cannot invest directly into an index.

The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

Market Capitalization refers to the aggregate value of a company's publicly-traded stock. Statistics are calculated as follows: **Weighted Average:** the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); **Weighted Median:** the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

SMALL-CAP FUNDAMENTAL VALUE COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2021	32.5	31.6	28.3	24	25.0	48	0.4	1,900	79,715
2020	-4.9	-5.8	4.6	24.3	26.1	43	0.9	1,491	59,683
2019	25.3	24.4	22.4	13.9	15.7	38	0.3	1,442	42,426
2018	-12.3	-13.1	-12.9	13.4	15.8	41	0.2	1,334	30,529
2017	13.3	12.4	7.8	12.2	14.0	48	0.3	1,808	33,155
2016	23.4	22.4	31.7	13.0	15.5	46	0.3	1,660	30,417
2015	-4.6	-5.3	-7.5	12.3	13.5	45	0.2	1,186	43,746
2014	7.1	6.3	4.2	10.7	12.8	41	0.4	1,002	44,772
2013	42.0	41.0	34.5	14.1	15.8	32	0.3	693	40,739
2012	23.0	21.9	18.1	17.7	19.9	13	0.1	269	26,794

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Small-Cap Fundamental Value Composite (the Composite) includes all discretionary portfolios invested in the Small Cap Fundamental Value Strategy. The strategy invests primarily in U.S. smaller market capitalization equities that generate high levels of free cash flow and are currently undervalued by the market. The minimum account market value required for inclusion in the Composite is \$1.5 million.
- The Composite was created in 2009. The Composite inception date is January 1, 2019.
- The benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Small Cap Fundamental Value Fund (the Fund), which is included in the Composite, is 0.85%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 1.10%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Small Cap Blend Fund (the UCITS), which is included in the composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2021) was 1.14%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsription documents.
- This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: June 28, 2023
RE: Brown Advisory—Manager Update

Manager: Brown Advisory, LLC

Inception Date:	April 2021	OPFRS AUM (5/31/2023):	\$10.4 million
Strategy:	Small Cap Fundamental Value	Strategy AUM (3/31/2023):	\$2.0 billion
Benchmark:	Russell 2000 Value	Firm-wide AUM (3/31/2023):	\$5.5 billion

Summary & Recommendation

Brown Advisory, LLC has managed a part of OPFRS’s small cap equity portfolio since April 2021. As of 5/31/2023, the portfolio is approximately \$10.4 million or about 2.6% of OPFRS’s total plan. The strategy has performed within expectations and guidelines for the portfolio. No major organizational changes or personnel turnover in the portfolio management team have been observed since the last review. *Therefore, Meketa does not have any major concerns with Brown Advisory, LLC and the Small Cap Fundamental Value strategy.*

Investment Performance Review Summary

As of 5/31/2023, Brown Small Cap Fundamental Value strategy has outperformed the benchmark Russell 2000 Value Index over all the trailing time periods measured on both gross- and net-of-fees bases. Since inception in April 2021, the strategy has generated an annualized net-of-fees investment return of -0.7%. In comparison with the other US small cap value managers, the portfolio ranks below average year-to-date in 2023. However, over the longer 1-year period and since inception, the strategy ranks in the first quartile

OPFRS Portfolio Annualized Returns (as of 5/31/2023)¹

Portfolio	Market Value (\$000)	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Brown Small Cap Value (Gross)	10,386	-4.6	-2.8	--	--	-0.7	4/2021
<i>Russell 2000 Value</i>	---	<i>-5.0</i>	<i>-11.5</i>	--	--	<i>-6.7</i>	---
Excess Return (Gross)	---	0.4	8.7	--	--	6.0	---
Brown Small Cap Value (Net)	---	-4.9	-3.6	--	--	-1.6	---
Excess Return (Net)	---	0.1	7.9	--	--	5.1	---
Peer Group Ranking ²	---	67	20	--	--	23	---

¹ Performance is annualized for periods longer than one year.

² Peer group is eVestment US Small Cap Value Equity Managers Net.

Product and Organization Review Summary

Brown Advisory, LLC	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 Brown Advisory, LLC and the Small Cap Fundamental Value strategy revealed no concerning organizational issues or changes since last review.

Investment Summary³

The Brown Advisory Small-Cap Fundamental Value team believes attractive risk-adjusted returns over time can be achieved by investing in companies with sustainable free cash flow and management that demonstrates effective capital allocation. The research process identifies valuation disparities overlooked by the market. These valuation gaps provide a margin of safety and an opportunity to generate additional returns.

The strategy invests primarily in the common stock of small domestic companies whose market capitalizations are less than \$4 billion. The managers employ a fundamental bottom-up research process focused on the sustainability of free cash flow for each company. The managers use proprietary financial models to determine if a valuation gap exists within the market at the time of purchase. Each stock is purchased with the intent of owning for a multi-year period and the concentration of the portfolio's investments results in competition of capital for new ideas.

DS/PN/JLC/mn

³ Source: eVestment.



Disclosure

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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.

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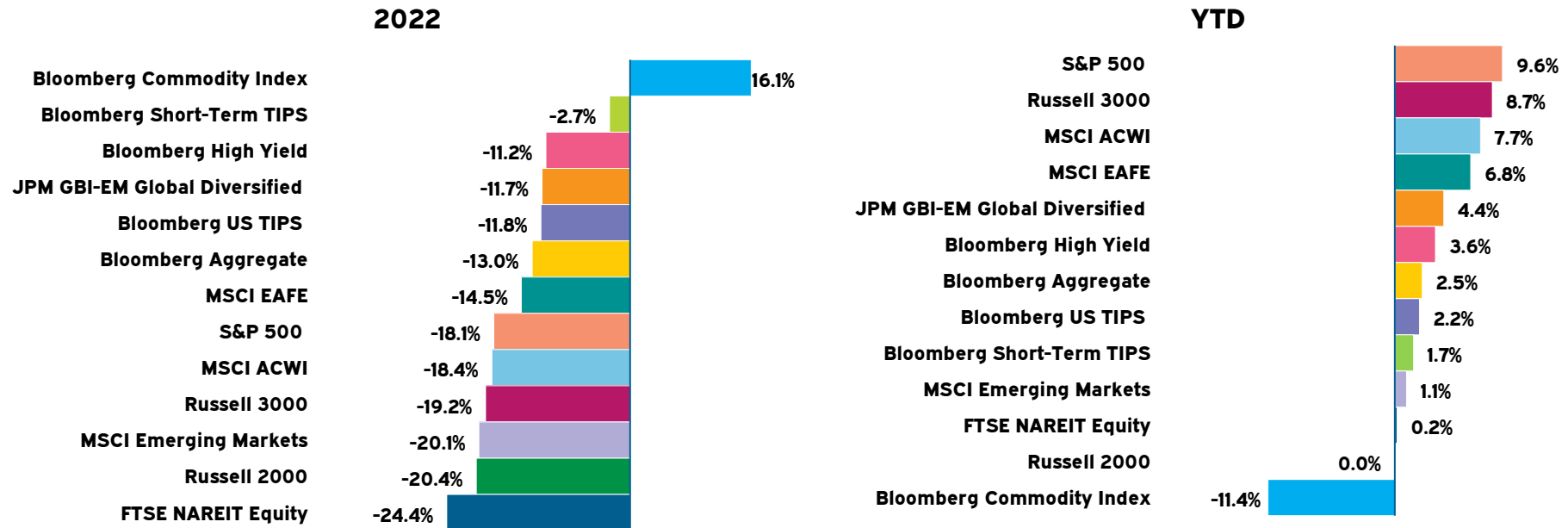
Economic and Market Update

May 2023 Report

Commentary

- Asset returns were mixed in May with US stocks posting modest gains, while non-US equity markets and fixed income declined. Except for commodities, most public market asset classes remain up for the year.
- Debt ceiling issues continued to hang over the markets in May particularly weighing on short-term interest rates. Shortly after the end of the month a deal was reached.
 - In May, the Fed increased interest rates for the tenth time, to a range of 5.0% - 5.25%. They decided to hold rates steady at the June meeting but hinted that further rate hikes could come at upcoming meetings.
 - US equity markets (Russell 3000) rose in May (+0.4%) adding to YTD gains (+8.7%). Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
 - Non-US developed equity markets declined in May (MSCI EAFE -4.2%) falling behind US equities in 2023 (+6.8% versus +8.7%). A strengthening US dollar weighed on results, as declines in local currency terms were better, at -1.6%.
 - Emerging market equities fell in May (-1.7%) driven by declines in China (-8.4%). They significantly trail developed market equities YTD returning +1.1%, due partly to higher US-China tensions.
 - Rates generally rose in May leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 1.1% for the month. It remains positive (+2.5%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.
- This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

Index Returns¹



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

¹ Source: Bloomberg and FactSet. Data is as of May 31, 2023.

Domestic Equity Returns¹

Domestic Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.4	7.5	9.6	2.9	12.9	11.0	12.0
Russell 3000	0.4	7.2	8.7	2.0	12.2	10.1	11.4
Russell 1000	0.5	7.5	9.3	2.4	12.4	10.6	11.7
Russell 1000 Growth	4.6	14.4	20.8	9.5	12.8	13.8	14.8
Russell 1000 Value	-3.9	1.0	-1.4	-4.5	11.6	6.8	8.4
Russell MidCap	-2.8	4.1	0.6	-4.5	10.2	6.9	9.3
Russell MidCap Growth	0.1	9.1	7.6	5.8	5.8	8.2	10.6
Russell MidCap Value	-4.4	1.3	-3.2	-9.5	12.3	5.2	8.0
Russell 2000	-0.9	2.7	0.0	-4.7	9.2	2.7	7.4
Russell 2000 Growth	0.0	6.1	4.9	2.7	4.6	2.7	7.9
Russell 2000 Value	-2.0	-0.7	-5.0	-11.5	13.6	2.1	6.4

US Equities: Russell 3000 Index rose 0.4% in May and 8.7% YTD.

- US stocks rose slightly in May, as equity investors navigated Fed policy expectations and the debt ceiling debate, bringing year-to-date gains just shy of 9.0%.
- There was wide disparity in equity sector returns for the month, with artificial intelligence optimism fueling large gains in the technology sector and concerns over potentially weaker demand weighing on energy and materials.
- Large cap stocks continue to outperform small cap stocks. This dynamic has been driven by the heavily weighted growth names in the large cap index. Growth stocks also continue to outperform value stocks, which, in the small cap space, has been led by the outperformance of semiconductor-related stocks.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Foreign Equity Returns¹

Foreign Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.6	6.9	4.8	-1.4	7.2	2.2	3.8
MSCI EAFE	-4.2	8.5	6.8	3.1	8.5	3.2	4.6
MSCI EAFE (Local Currency)	-1.6	7.5	8.2	6.2	11.4	5.6	6.9
MSCI EAFE Small Cap	-4.2	4.9	2.6	-4.7	5.2	0.3	5.5
MSCI Emerging Markets	-1.7	4.0	1.1	-8.5	3.5	-0.7	1.9
MSCI Emerging Markets (Local Currency)	-1.0	3.8	2.0	-4.7	4.9	1.8	4.8
MSCI China	-8.4	4.7	-9.1	-14.7	-8.8	-7.0	1.9

Foreign Equity: Developed international equities (MSCI EAFE) fell 4.2% in May bringing the YTD results down to +6.8%. Emerging market equities (MSCI EM) also declined 1.7% for the month, dropping the YTD results to +1.1%.

- As US equities rose in May, non-US equities fell. This led to developed markets (MSCI EAFE) now trailing US equities for the year (6.8% versus 8.7%) and the gap between US and emerging market equities (MSCI Emerging Markets) widening (2.6% versus 8.7%).
- Euro and UK equity markets were weak after both the ECB and the Bank of England delivered rate hikes in May and continued to signal further tightening. Equities in Japan continued strong though, as investors remain optimistic that Japan may finally emerge from decades of stagflation. A strengthening US dollar also depressed results in developed market equities.
- China continued to weigh on emerging market equities, declining 8.4% in May, as the recovery showed signs of slowing and economic data came in weak including retail sales, industrial production, and exports.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Fixed Income Returns¹

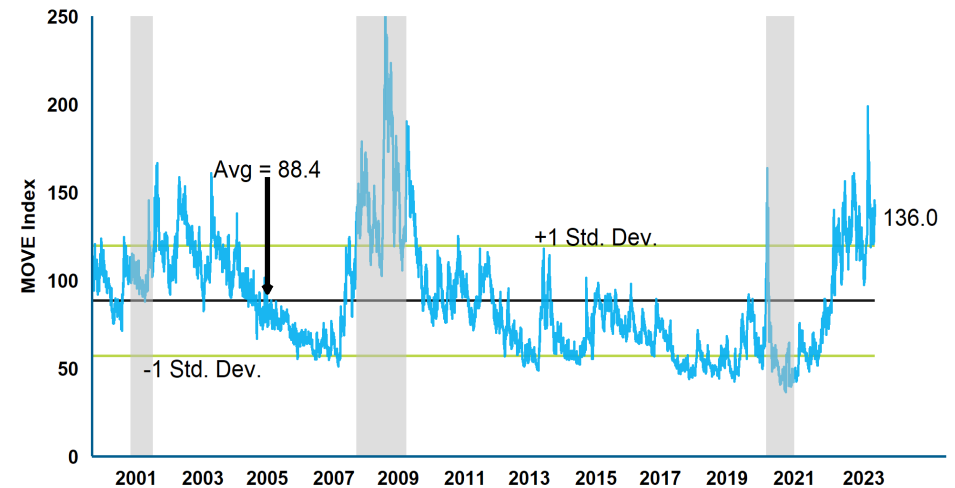
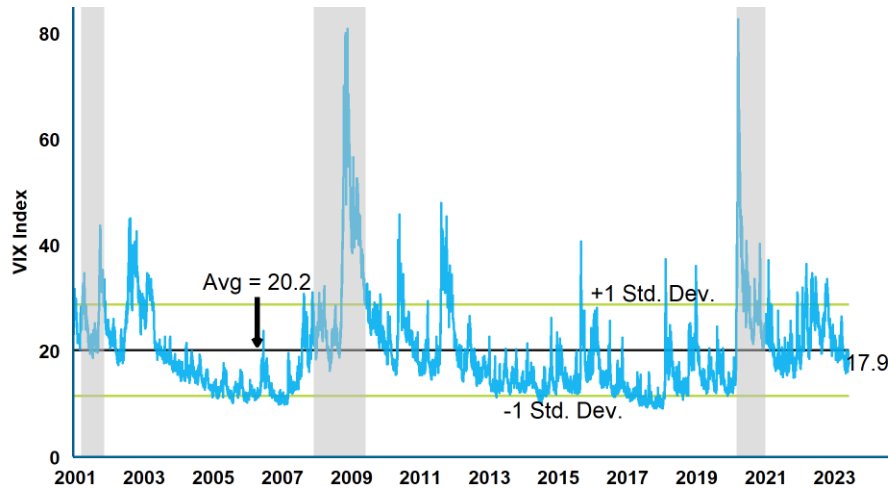
Fixed Income	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.0	2.9	2.5	-1.9	-3.1	1.0	1.6	5.0	6.3
Bloomberg Aggregate	-1.1	3.0	2.5	-2.1	-3.6	0.8	1.4	4.6	6.5
Bloomberg US TIPS	-1.2	3.3	2.2	-4.2	0.4	2.6	1.7	4.3	6.9
Bloomberg Short-term TIPS	-0.7	2.2	1.7	-1.2	2.7	2.8	1.6	4.9	2.6
Bloomberg High Yield	-0.9	3.6	3.6	0.0	2.9	3.1	4.0	8.8	4.1
JPM GBI-EM Global Diversified (USD)	-1.6	5.2	4.4	3.1	-2.3	-0.9	-1.3	6.9	5.0

Fixed Income: The Bloomberg Universal declined 1.0% in May as global sovereign debt yields generally rose. Bonds retained a positive start to the year (+2.5% YTD) though as inflation continues to decline.

- Market uncertainty resumed in May, leading to fixed income declines as the debt ceiling deadline loomed and better-than-expected employment data pushed up policy rate expectations.
- The TIPS index and the short-term TIPS index posted negative returns for the month with the short-term TIPS index outperforming the overall US bond market (Bloomberg Aggregate) and the broader TIPS index slightly trailing.
- High yield bonds (-0.9%) sold off in May but also outperformed the broad US bond market (Bloomberg Aggregate). Emerging market bonds (-1.6%) were the worst performers for the month.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of May 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

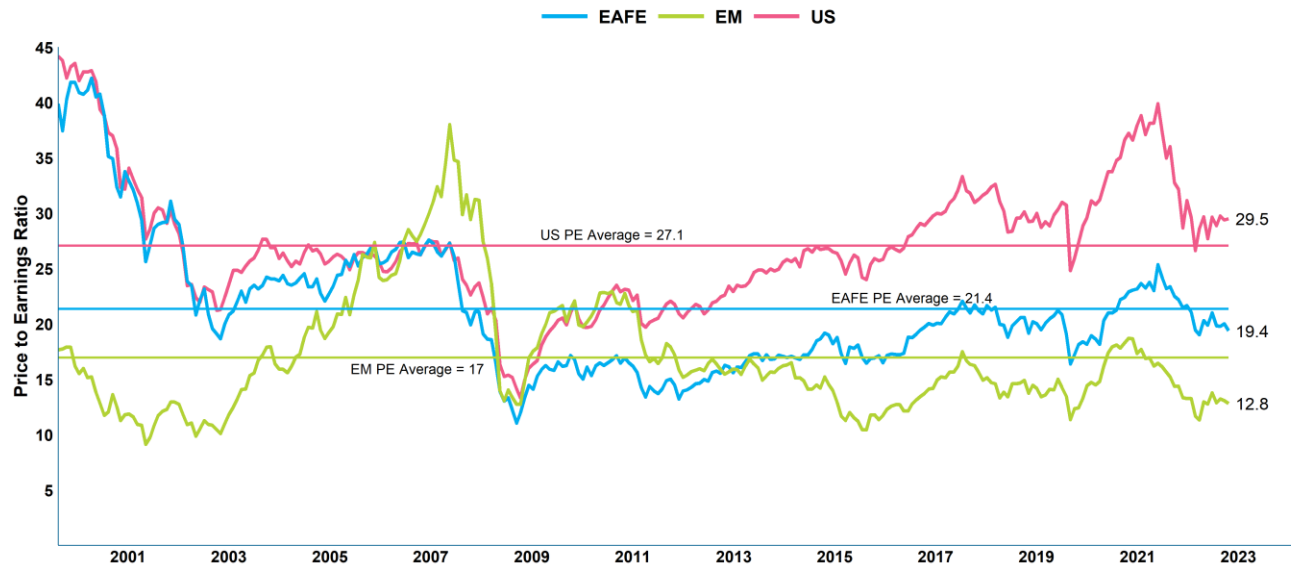
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) rose slightly in May but remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (136.0) its long-run average (88.4), but off its recent peak during the heart of the banking crises.

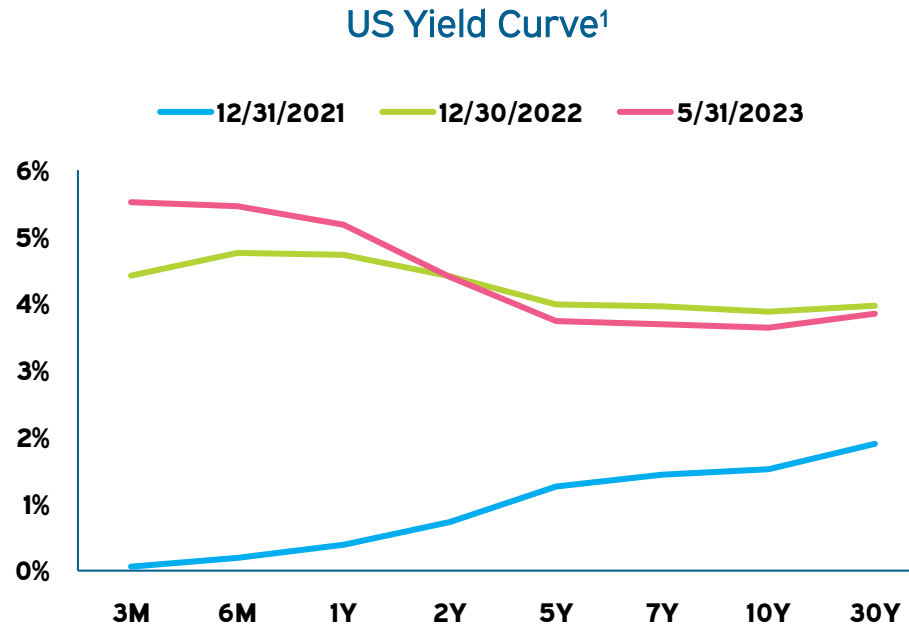
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2023.

Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

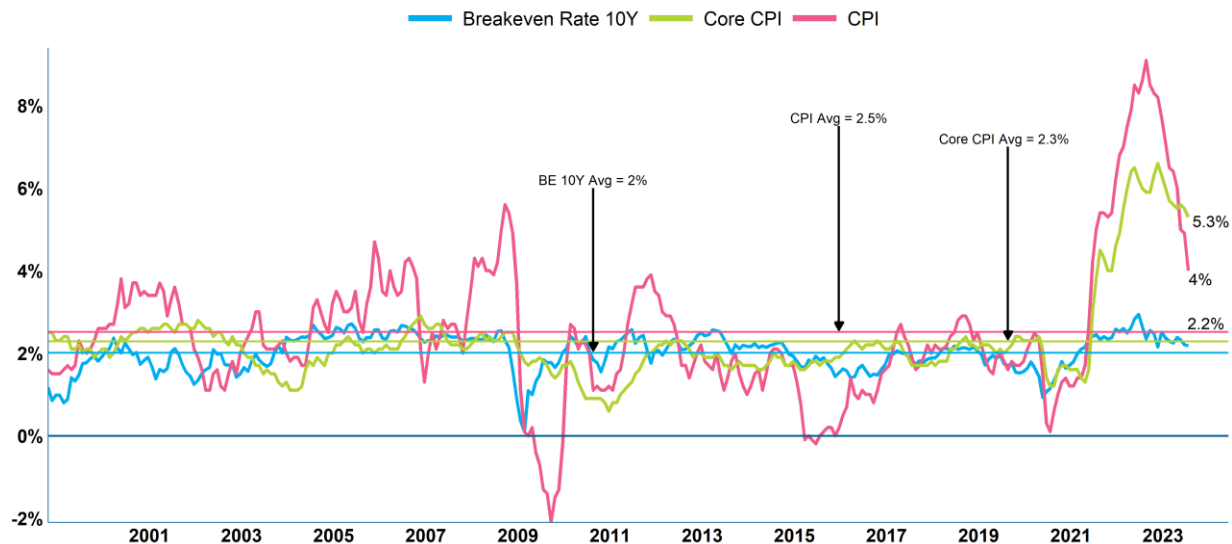
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of May 2023. 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.



- Interest rates have declined this year for longer-dated maturities given ongoing improvements in inflation-related risks and signs policy makers are nearing their terminal policy rate for this cycle. Shorter-dated yields have increased though, driven by debt ceiling concerns.
- During May, interest rates rose across the yield curve particularly at the very front-end (< 3 months) as the debt ceiling debate continued. Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.76%. Inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of May 31, 2023.

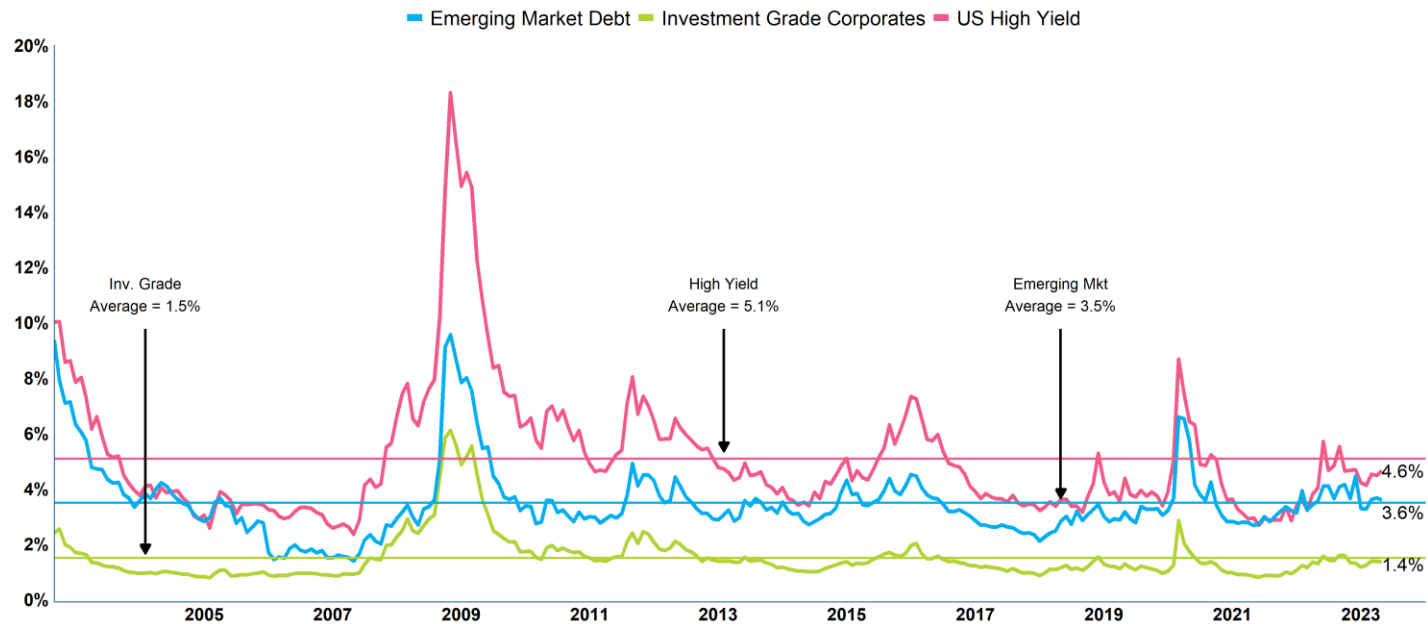
Ten-Year Breakeven Inflation and CPI¹



- Headline inflation continued to decline in May, with the year-over-year reading falling from 4.9% to 4.0% and coming in slightly below estimates. The month-over-month rate of price increases also fell (0.1% versus 0.4%), with food prices ticking up slightly (0.2%) and energy prices declining (-3.6%).
- Core inflation – excluding food and energy - fell (5.5% to 5.3%), coming in slightly above forecasts. It remains stubbornly high driven by shelter costs.
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

¹ Source: Bloomberg. Data is as May 31, 2023. 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.

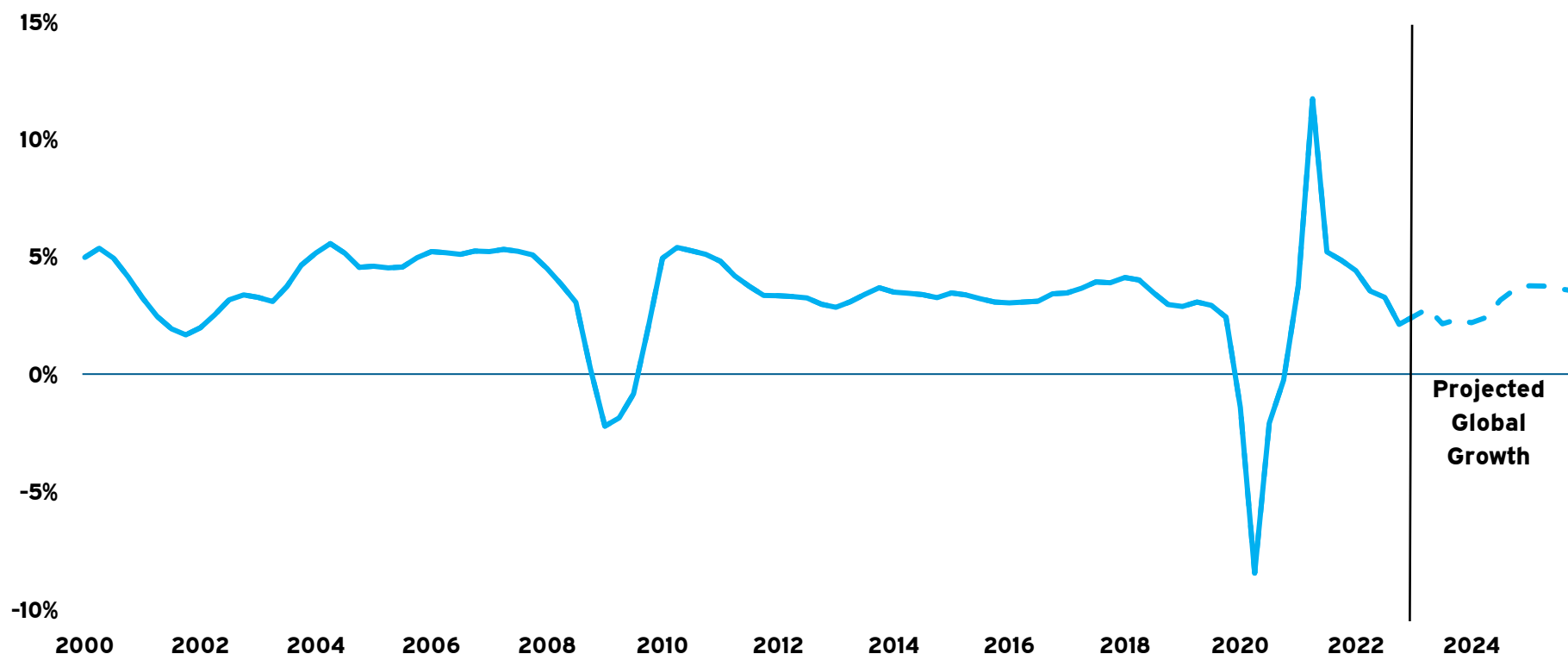
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) were relatively stable in May as government and corporate bonds both declined.
- High yield spreads remain below their long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

¹ Sources: Bloomberg. Data is as of May 31, 2023. 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 Real Gross Domestic Product (GDP) Growth¹

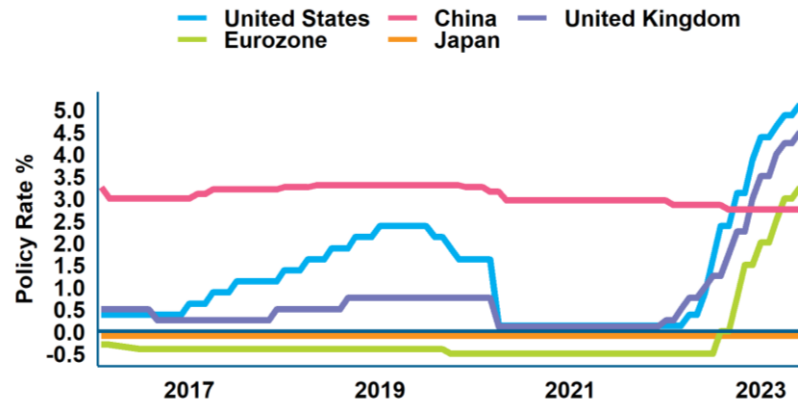


- Global economies are expected to slow this year compared to 2022, with risks of recession as the impacts of policymakers' aggressive tightening to fight inflation flow through economies.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

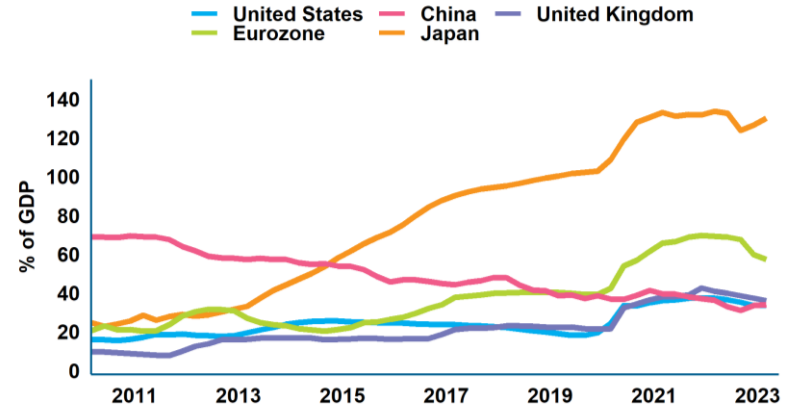
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated May 2023.

Central Bank Response¹

Policy Rates



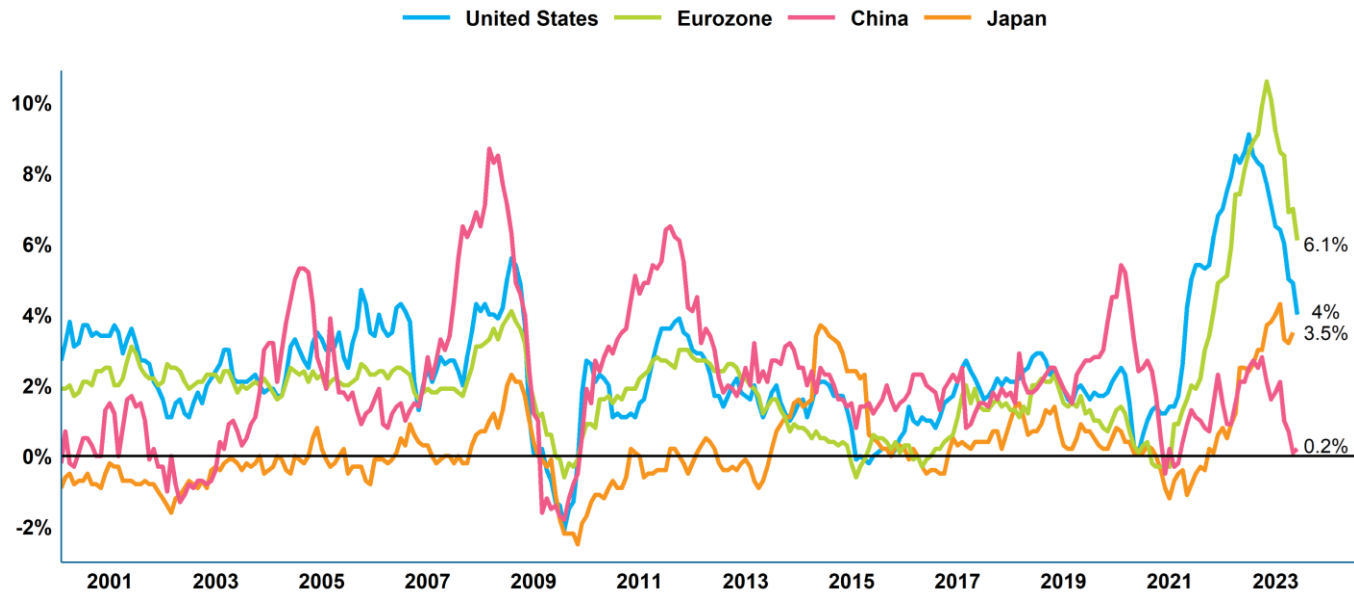
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- The Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its May meeting. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, the risk remains for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of May 31, 2023. 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 March 31, 2023.

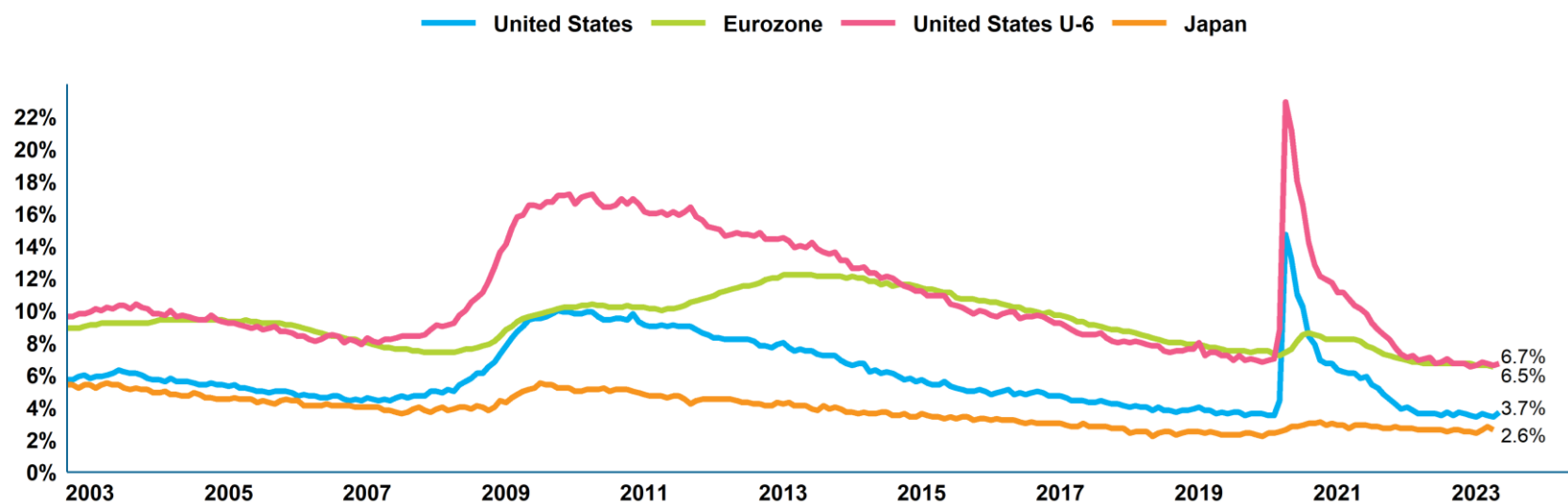
Inflation (CPI Trailing Twelve Months)¹



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 4.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023's significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In Japan inflation reaccelerated in April. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

¹ Source: Bloomberg. Data is as May 31, 2023. The most recent Japanese inflation data is as of April 2023.

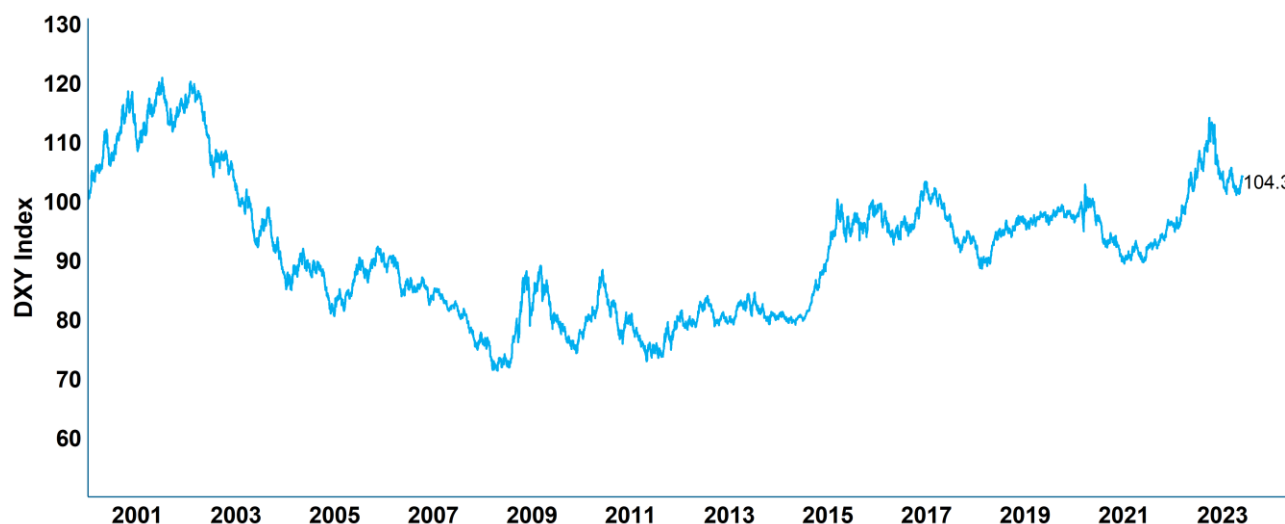
Unemployment¹



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Source: Bloomberg. Data is as May 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of April 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In May, we did see a slight strengthening in the dollar though.
- This year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of May 31, 2023.

Summary

Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.

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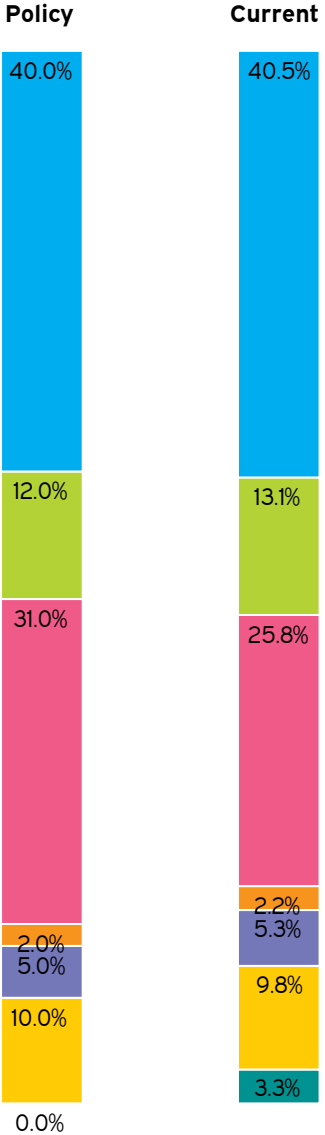
Oakland Police and Fire Retirement System

June 28, 2023

May Flash Report

Oakland Police and Fire Retirement System

As of May 31, 2023



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	\$164,596,989	41	40	1	30 - 50	Yes
International Equity	\$53,070,114	13	12	1	8 - 14	Yes
Fixed Income	\$104,684,557	26	31	-5	25 - 40	Yes
Credit	\$9,029,007	2	2	0	0 - 100	Yes
Covered Calls	\$21,657,542	5	5	0	5 - 10	Yes
Crisis Risk Offset	\$39,644,250	10	10	0	5 - 15	Yes
Cash	\$13,367,881	3	0	3	0 - 5	Yes
Total	\$406,050,340	100	100	0		

Oakland Police and Fire Retirement System

As of May 31, 2023

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	406,050,340	100.0	-1.7	3.6	4.3	-1.1	5.8	4.8	6.7	6.5	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-0.8</i>	<i>5.4</i>	<i>6.6</i>	<i>0.7</i>	<i>5.6</i>	<i>4.8</i>	<i>6.6</i>	<i>7.8</i>	
Excess Return			<i>-0.9</i>	<i>-1.8</i>	<i>-2.3</i>	<i>-1.8</i>	<i>0.2</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.3</i>	
Domestic Equity	164,596,989	40.5	-2.5	3.0	6.2	-2.1	10.8	8.4	10.8	8.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>0.4</i>	<i>8.7</i>	<i>11.4</i>	<i>2.0</i>	<i>12.2</i>	<i>10.1</i>	<i>11.5</i>	<i>8.9</i>	
Excess Return			<i>-2.9</i>	<i>-5.7</i>	<i>-5.2</i>	<i>-4.1</i>	<i>-1.4</i>	<i>-1.7</i>	<i>-0.7</i>	<i>-0.3</i>	
International Equity	53,070,114	13.1	-3.2	6.6	10.9	0.0	7.9	3.3	5.3	5.2	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>-3.6</i>	<i>4.8</i>	<i>7.9</i>	<i>-1.4</i>	<i>7.2</i>	<i>2.2</i>	<i>3.8</i>	<i>4.8</i>	
Excess Return			<i>0.4</i>	<i>1.8</i>	<i>3.0</i>	<i>1.4</i>	<i>0.7</i>	<i>1.1</i>	<i>1.5</i>	<i>0.4</i>	
Fixed Income	104,684,557	25.8	-1.1	3.1	0.4	-1.0	-1.9	1.3	2.0	4.7	Jan-94
<i>Bloomberg Universal (Blend)</i>			<i>-1.0</i>	<i>2.5</i>	<i>0.1</i>	<i>-1.9</i>	<i>-3.1</i>	<i>1.0</i>	<i>1.6</i>	<i>4.5</i>	
Excess Return			<i>-0.1</i>	<i>0.6</i>	<i>0.3</i>	<i>0.9</i>	<i>1.2</i>	<i>0.3</i>	<i>0.4</i>	<i>0.2</i>	
Credit	9,029,007	2.2	0.0	5.2	6.7	1.8	8.6	3.6	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.9</i>	<i>3.6</i>	<i>7.3</i>	<i>0.0</i>	<i>2.9</i>	<i>3.1</i>	<i>4.0</i>	<i>4.0</i>	
Excess Return			<i>0.9</i>	<i>1.6</i>	<i>-0.6</i>	<i>1.8</i>	<i>5.7</i>	<i>0.5</i>	<i>--</i>	<i>1.0</i>	
Covered Calls	21,657,542	5.3	1.3	9.5	11.9	5.3	13.0	9.1	--	8.8	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			<i>1.0</i>	<i>8.2</i>	<i>6.8</i>	<i>3.7</i>	<i>9.7</i>	<i>4.1</i>	<i>6.0</i>	<i>5.5</i>	
Excess Return			<i>0.3</i>	<i>1.3</i>	<i>5.1</i>	<i>1.6</i>	<i>3.3</i>	<i>5.0</i>	<i>--</i>	<i>3.3</i>	
Crisis Risk Offset	39,644,250	9.8	0.1	0.8	-4.0	-3.5	-7.7	--	--	-8.3	Aug-18
<i>Credit Risk Offset Benchmark</i>			<i>-0.6</i>	<i>1.0</i>	<i>3.5</i>	<i>1.7</i>	<i>3.0</i>	<i>--</i>	<i>--</i>	<i>-0.2</i>	
Excess Return			<i>0.7</i>	<i>-0.2</i>	<i>-7.5</i>	<i>-5.2</i>	<i>-10.7</i>	<i>--</i>	<i>--</i>	<i>-8.1</i>	

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. Please see Benchmark History section for custom benchmark compositions.

Oakland Police and Fire Retirement System

As of May 31, 2023

Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	406,050,340	100.0	-1.7	3.6	4.3	-1.1	5.8	4.8	6.7	6.5	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-0.8</i>	<i>5.4</i>	<i>6.6</i>	<i>0.7</i>	<i>5.6</i>	<i>4.8</i>	<i>6.6</i>	<i>7.8</i>	
Excess Return			<i>-0.9</i>	<i>-1.8</i>	<i>-2.3</i>	<i>-1.8</i>	<i>0.2</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.3</i>	
Domestic Equity	164,596,989	40.5	-2.5	3.0	6.2	-2.1	10.8	8.4	10.8	8.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>0.4</i>	<i>8.7</i>	<i>11.4</i>	<i>2.0</i>	<i>12.2</i>	<i>10.1</i>	<i>11.5</i>	<i>8.9</i>	
Excess Return			<i>-2.9</i>	<i>-5.7</i>	<i>-5.2</i>	<i>-4.1</i>	<i>-1.4</i>	<i>-1.7</i>	<i>-0.7</i>	<i>-0.3</i>	
Northern Trust Russell 1000	76,227,926	18.8	0.5	9.3	11.8	2.4	12.3	10.5	11.7	12.9	Jun-10
<i>Russell 1000 Index</i>			<i>0.5</i>	<i>9.3</i>	<i>11.8</i>	<i>2.4</i>	<i>12.5</i>	<i>10.6</i>	<i>11.8</i>	<i>12.9</i>	
Excess Return			0.0	0.0	0.0	0.0	<i>-0.2</i>	<i>-0.1</i>	<i>-0.1</i>	0.0	
EARNEST Partners	42,189,954	10.4	-6.3	-3.3	-1.6	-10.0	10.0	8.8	11.5	9.5	Apr-06
<i>Russell Midcap Index</i>			<i>-2.8</i>	<i>0.6</i>	<i>6.1</i>	<i>-4.5</i>	<i>10.2</i>	<i>6.9</i>	<i>9.3</i>	<i>8.1</i>	
Excess Return			<i>-3.5</i>	<i>-3.9</i>	<i>-7.7</i>	<i>-5.5</i>	<i>-0.2</i>	<i>1.9</i>	<i>2.2</i>	<i>1.4</i>	
Wellington Select Quality Equity	22,080,589	5.4	-3.9	-0.5	6.5	0.5	--	--	--	0.3	May-22
<i>Russell 1000 Index</i>			<i>0.5</i>	<i>9.3</i>	<i>11.8</i>	<i>2.4</i>	<i>12.5</i>	<i>10.6</i>	<i>11.8</i>	<i>2.1</i>	
Excess Return			<i>-4.4</i>	<i>-9.8</i>	<i>-5.3</i>	<i>-1.9</i>	--	--	--	<i>-1.8</i>	
Brown Fundamental Small Cap Value	10,386,361	2.6	-2.5	-4.6	5.6	-2.8	--	--	--	-0.7	Apr-21
<i>Russell 2000 Value Index</i>			<i>-2.0</i>	<i>-5.0</i>	<i>-1.8</i>	<i>-11.5</i>	<i>13.6</i>	<i>2.1</i>	<i>6.4</i>	<i>-6.7</i>	
Excess Return			<i>-0.5</i>	<i>0.4</i>	<i>7.4</i>	<i>8.7</i>	--	--	--	<i>6.0</i>	
Rice Hall James	13,712,159	3.4	-4.3	3.1	2.0	-2.4	6.7	2.6	--	6.5	Aug-17
<i>Russell 2000 Growth Index</i>			<i>0.0</i>	<i>4.9</i>	<i>9.5</i>	<i>2.7</i>	<i>4.6</i>	<i>2.7</i>	<i>7.9</i>	<i>5.6</i>	
Excess Return			<i>-4.3</i>	<i>-1.8</i>	<i>-7.5</i>	<i>-5.1</i>	<i>2.1</i>	<i>-0.1</i>	--	<i>0.9</i>	

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. Please see the Benchmark History for custom benchmark compositions.

Oakland Police and Fire Retirement System

As of May 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	53,070,114	13.1	-3.2	6.6	10.9	0.0	7.9	3.3	5.3	5.2	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-3.6	4.8	7.9	-1.4	7.2	2.2	3.8	4.8	
Excess Return			0.4	1.8	3.0	1.4	0.7	1.1	1.5	0.4	
Vanguard Developed Markets ETF ²	14,945,025	3.7	-3.6	6.8	11.5	1.3	8.9	--	--	5.9	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			-3.8	6.4	11.9	0.8	9.0	3.4	5.0	6.0	
Excess Return			0.2	0.4	-0.4	0.5	-0.1	--	--	-0.1	
SGA ACWI ex-U.S. Equity	38,125,089	9.4	-3.1	6.5	10.7	-0.4	7.5	--	--	2.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-3.6	4.8	7.9	-1.4	7.2	2.2	3.8	2.6	
Excess Return			0.5	1.7	2.8	1.0	0.3	--	--	-0.4	
Fixed Income	104,684,557	25.8	-1.1	3.1	0.4	-1.0	-1.9	1.3	2.0	4.7	Jan-94
<i>Bloomberg Universal (Blend)</i>			-1.0	2.5	0.1	-1.9	-3.1	1.0	1.6	4.5	
Excess Return			-0.1	0.6	0.3	0.9	1.2	0.3	0.4	0.2	
Ramirez	71,049,712	17.5	-1.1	2.9	0.0	-1.1	-1.9	1.2	--	1.5	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			-1.1	2.5	-0.6	-2.1	-3.6	0.8	1.4	0.9	
Excess Return			0.0	0.4	0.6	1.0	1.7	0.4	--	0.6	
Wellington Core Bond	6,739,209	1.7	-1.0	3.2	0.1	-2.2	--	--	--	-4.7	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			-1.1	2.5	-0.6	-2.1	-3.6	0.8	1.4	-4.3	
Excess Return			0.1	0.7	0.7	-0.1	--	--	--	-0.4	
Reams	26,895,636	6.6	-1.0	3.4	1.5	-0.5	-1.6	3.6	2.9	5.1	Feb-98
<i>Bloomberg Universal (Blend)</i>			-1.0	2.5	0.1	-1.9	-3.1	1.0	1.6	4.1	
Excess Return			0.0	0.9	1.4	1.4	1.5	2.6	1.3	1.0	

¹Performance 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. Please see the Benchmark History for custom benchmark compositions.

²Through Vanguard Developed Markets ETF is a passive strategy, short-term performance may appear to diverge from the index it tracks more than what would be expected. This is due to Fair Value Pricing (FVP) adjustments that address the pricing discrepancies that may arise from time-zone differences among global securities markets. The resulting temporary divergence is expected to correct itself when the foreign markets reopen.

Oakland Police and Fire Retirement System

As of May 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	9,029,007	2.2	0.0	5.2	6.7	1.8	8.6	3.6	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.9	3.6	7.3	0.0	2.9	3.1	4.0	4.0	
Excess Return			0.9	1.6	-0.6	1.8	5.7	0.5	--	1.0	
Polen Capital	9,029,007	2.2	0.0	5.2	6.7	1.8	8.6	3.6	--	5.0	Feb-15
<i>ICE BofA High Yield Master II</i>			-0.9	3.7	7.1	-0.2	3.0	2.9	3.9	3.9	
Excess Return			0.9	1.5	-0.4	2.0	5.6	0.7	--	1.1	
Covered Calls	21,657,542	5.3	1.3	9.5	11.9	5.3	13.0	9.1	--	8.8	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			1.0	8.2	6.8	3.7	9.7	4.1	6.0	5.5	
Excess Return			0.3	1.3	5.1	1.6	3.3	5.0	--	3.3	
Parametric BXM	10,923,681	2.7	1.7	8.7	10.0	5.4	11.3	6.8	--	7.1	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			1.0	8.2	6.8	3.7	9.7	4.1	6.0	5.5	
Excess Return			0.7	0.5	3.2	1.7	1.6	2.7	--	1.6	
Parametric DeltaShift	10,733,861	2.6	0.9	10.4	14.0	5.2	14.2	11.1	--	10.7	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			1.0	8.2	6.8	3.7	9.7	4.1	6.0	5.5	
Excess Return			-0.1	2.2	7.2	1.5	4.5	7.0	--	5.2	

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. Please see the Benchmark History for custom benchmark compositions.

Oakland Police and Fire Retirement System

As of May 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	39,644,250	9.8	0.1	0.8	-4.0	-3.5	-7.7	--	--	-8.3	Aug-18
<i>Credit Risk Offset Benchmark</i>			-0.6	1.0	3.5	1.7	3.0	--	--	-0.2	
Excess Return			0.7	-0.2	-7.5	-5.2	-10.7	--	--	-8.1	
Kepos Alternative Risk Premia	10,259,414	2.5	-1.8	4.6	8.2	4.4	--	--	--	2.7	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			-1.8	0.5	2.9	1.1	2.8	--	--	3.3	
Excess Return			0.0	4.1	5.3	3.3	--	--	--	-0.6	
Versor Trend Following	15,217,823	3.7	4.3	-4.7	-8.4	-3.9	--	--	--	1.2	Apr-22
<i>SG Trend Index</i>			2.9	-1.9	-3.0	6.4	15.3	10.6	5.9	11.5	
Excess Return			1.4	-2.8	-5.4	-10.3	--	--	--	-10.3	
Vanguard Long-Term Treasury ETF	14,167,013	3.5	-2.8	4.4	-6.8	-8.1	-12.0	--	--	-4.0	Jul-19
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-2.8	3.7	-6.8	-8.1	-12.0	-0.8	1.5	-4.0	
Excess Return			0.0	0.7	0.0	0.0	0.0	--	--	0.0	
Cash	13,367,881	3.3	0.0	0.0	0.0	0.0	0.0	1.0	0.7	0.6	Mar-11
<i>FTSE 3 Month T-Bill</i>			0.4	2.0	3.3	3.4	1.2	1.5	0.9	0.8	
Excess Return			-0.4	-2.0	-3.3	-3.4	-1.2	-0.5	-0.2	-0.2	
Cash - Money Market	4,121,881	1.0	0.0	0.0	0.0	0.0	0.2	1.1	0.8	0.6	Mar-11
<i>FTSE 3 Month T-Bill</i>			0.4	2.0	3.3	3.4	1.2	1.5	0.9	0.8	
Excess Return			-0.4	-2.0	-3.3	-3.4	-1.0	-0.4	-0.1	-0.2	
Cash - Treasury	9,246,000	2.3									

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Oakland Police and Fire Retirement System

1 Month Ending May 31, 2023

Cash Flow Summary

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	\$75,873,985	-	\$353,941	\$76,227,926
EARNEST Partners	\$45,006,350	-	-\$2,816,396	\$42,189,954
Wellington Select Quality Equity	\$22,975,674	-	-\$895,085	\$22,080,589
Brown Fundamental Small Cap Value	\$10,664,172	-	-\$277,811	\$10,386,361
Rice Hall James	\$14,335,604	-	-\$623,445	\$13,712,159
Vanguard Developed Markets ETF	\$15,524,341	-	-\$579,316	\$14,945,025
SGA ACWI ex-U.S. Equity	\$39,335,525	-	-\$1,210,436	\$38,125,089
Ramirez	\$71,828,220	-	-\$778,508	\$71,049,712
Wellington Core Bond	\$6,806,698	-	-\$67,489	\$6,739,209
Reams	\$27,172,656	-	-\$277,020	\$26,895,636
Polen Capital	\$9,033,784	-	-\$4,777	\$9,029,007
Parametric BXM	\$10,740,176	-	\$183,505	\$10,923,681
Parametric DeltaShift	\$10,637,577	-	\$96,285	\$10,733,861
Kepos Alternative Risk Premia	\$10,454,824	-	-\$195,410	\$10,259,414
Versor Trend Following	\$14,596,620	-	\$621,203	\$15,217,823
Vanguard Long-Term Treasury ETF	\$14,609,662	-	-\$442,650	\$14,167,013
Cash - Money Market	\$4,102,305	\$19,576	-	\$4,121,881
Cash - Treasury	\$9,102,000	\$144,000	-	\$9,246,000
Securities Lending Northern Trust	-	-\$10,079	\$10,079	-
OPFRS Total Plan	\$412,800,173	\$153,497	-\$6,903,331	\$406,050,340

Oakland Police and Fire Retirement System

Benchmark History | As of May 31, 2023

Benchmark History

From Date	To Date	Benchmark
OPFRS Total Plan		
06/01/2022	Present	40.0% Russell 3000 Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 31.0% Blmbg. U.S. Universal Index, 12.0% MSCI AC World ex USA (Net), 5.0% CBOE BXM, 10.0% SG Multi Alternative Risk Premia Index
01/01/2019	06/01/2022	40.0% Russell 3000 Index, 2.0% Blmbg. U.S. Treasury: Long, 12.0% MSCI AC World ex USA index, 31.0% Blmbg. U.S. Universal Index, 5.0% CBOE BXM, 10.0% SG Multi Alternative Risk Premia Index
05/01/2016	01/01/2019	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 20.0% CBOE BXM
10/01/2015	05/01/2016	43.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 15.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
01/01/2014	10/01/2015	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 10.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
03/01/2013	01/01/2014	40.0% Russell 3000 Index, 10.0% MSCI AC World ex USA index, 17.0% Blmbg. U.S. Universal Index, 33.0% ICE BofA 3 Month U.S. T-Bill
08/01/2012	03/01/2013	20.0% Russell 3000 Index, 7.0% MSCI AC World ex USA index, 18.0% Blmbg. U.S. Universal Index, 55.0% ICE BofA 3 Month U.S. T-Bil
10/01/2007	08/01/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	10/01/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	04/01/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA index
04/01/1998	01/01/2005	20.0% Russell 1000 Value Index, 10.0% Russell 1000 Index, 5.0% Russell Midcap Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net)
09/01/1988	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Oakland Police and Fire Retirement System

As of May 31, 2023

Benchmark History

From Date	To Date	Benchmark
Domestic Equity		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	01/01/2005	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	04/01/1998	100.0% S&P 500 Index
International Equity		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
Fixed Income		
04/01/2006	Present	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
Covered Calls		
03/01/2014	Present	CBOE S&P 500 Buy Write Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

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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.

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Oakland Police and Fire Retirement System

June 28, 2023

Recommendation for
Jul to Sep 2023 Cash Flows

Asset Class / Manager Liquidity

Asset Class	Fund	Liquidity 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
1	Public, Scheduled Withdrawal Allowances	118.7	19.8
2	Public, Accommodating of Withdrawals	128.6	21.4
3	Public, Must Plan Withdrawals	158.7	26.5
4	Closely Held	0.0	-
Total		406.1	

¹ Illustrates Liquidity in Months assuming a net outflow of \$6 million per month; that is, the illustrated figure demonstrates the number of months it would take to withdraw \$6 million per month from each liquidity tier.

Oakland PFRS Asset Allocation as of May 31, 2023¹

	Market Value		Target	Variance		Actual Cash Flows for Apr – Jun Benefits ¹		Suggested Cash Flows for Jul – Sep Benefits ¹	
	(\$M)	(%)	(%)	(\$M)	(%)	Inflow (\$M)	Outflow (\$M)	Inflow (\$M)	Outflow (\$M)
Northern Trust Russell 1000	76.2	18.8%	20.0%	(5.0)	(1.2%)	--	--	--	--
EARNEST Partners	42.2	10.4%	8.0%	9.7	2.4%	--	(6.0)	--	--
Wellington Select Quality Equity	22.1	5.4%	6.0%	(2.3)	(0.6%)	--	--	--	--
Rice Hall James	13.7	3.4%	3.0%	1.5	0.4%	--	--	--	--
Brown Small Cap Value	10.4	2.6%	3.0%	(1.8)	(0.4%)	--	--	--	--
Total Domestic Equity	164.6	40.5%	40%	2.2	0.5%	--	(6.0)	--	--
SGA MSCI ACWI ex-US	38.1	9.4%	8.4%	4.0	1.0%	--	--	--	(3.0)
Vanguard Developed ETF (BlackRock) ²	14.9	3.7%	3.6%	0.3	0.1%	--	--	--	--
Total International Equity	53.1	13.1%	12%	4.3	1.1%	--	--	--	(3.0)
Total Public Equity³	217.7	53.6%	52%	6.5	1.6%	--	(6.0)	--	(3.0)
Parametric	21.7	5.3%	5.0%	1.4	0.3%	--	--	--	--
Total Covered Calls	21.7	5.3%	5%	1.4	0.3%	--	--	--	--
Long Duration ETF (BlackRock) ²	14.2	3.5%	3.3%	0.6	0.2%	--	--	--	--
Versor Trend Following	15.2	3.7%	3.3%	1.8	0.4%	--	--	--	--
Kepos Alternative Risk Premia	10.3	2.5%	3.3%	(3.1)	(0.8%)	--	--	--	--
Total Crisis Risk Offset	39.6	9.8%	10%	(1.0)	(0.2%)	--	--	--	--
Ramirez	71.0	17.5%	17.0%	2.0	0.5%	--	--	--	--
Reams	26.9	6.6%	12.0%	(21.8)	(5.4%)	--	--	--	--
Wellington Core Bond	6.7	1.7%	2.0%	(1.4)	(0.3%)	--	--	--	--
Polen Capital High Yield	9.0	2.2%	2.0%	0.9	0.2%	--	--	--	--
Total Public Fixed Income	113.7	28.0%	33%	(20.3)	(5.0%)	--	--	--	--
Cash	13.4	3.3%	0.0%	13.4	3.3%	8.2	(8.2)	10.2	(10.2)
Total Stable³	127.1	31.3%	33%	(6.9)	(1.7%)	8.2	(8.2)	10.2	(10.2)
Total Portfolio	406.1	100.0%	100			8.2	(14.2)	10.2	(13.2)

¹Benefit payments estimated at \$14.2 million quarterly for FY2022/2023, and \$13.2 million quarterly for FY2023/2024 per OPFRS. The report reflects estimated quarterly contributions from the City of \$8.2 million for FY2022/2023 and \$10.2 million for FY2023/2024. The City's quarterly contribution amount is based on prior fiscal year's actuarial valuations; the annual required contribution for FY2023/2024 is \$40.8 million. Benefits are payable on first of each month.

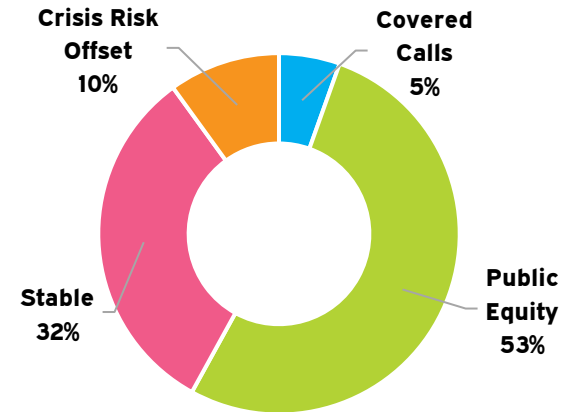
²Manager names in parentheses indicates selected, yet unfunded managers for replacement.

³Public Equity is the sum of Domestic Equity and International Equity; Stable is the sum of Public Fixed Income and Cash.

Market Value by Portfolio Segment Before Cash Flows

Portfolio Segment	Market Value (\$M)
Domestic Equity	164.6
International Equity	53.1
Public Equity ¹	217.7
Covered Calls	21.7
Crisis Risk Offset	39.6
Public Fixed Income	113.7
Stable ¹	127.1
Total Portfolio	406.1

Projected Equity to Fixed Income Allocation After Cash Flows



Suggested Cash Withdrawals

Portfolio Segment	Market Value (\$M)
Cash in Treasury	10.2
SGA MSCI ACWI ex-US	3.0
Total Withdrawal	13.2

→ Market value difference in Public Equity from 52% allocation: +\$6.5 million.

¹ Public Equity is the sum of Domestic Equity and International Equity; Stable is the sum of Public Fixed Income and Cash (not shown on this page).

Projected OPFRS Asset Allocation as of September 30, 2023¹

	Estimated Market Value		Target	Projected Variance from Target	
	(\$M)	(%)	(%)	(\$M)	(%)
Northern Trust Russell 1000	76.2	19.2%	20.0%	(3.2)	(0.8%)
EARNEST Partners	36.2	9.1%	6.0%	12.4	3.1%
Wellington Select Quality Equity	22.1	5.6%	8.0%	(9.7)	(2.4%)
Rice Hall James	13.7	3.5%	3.0%	1.8	0.5%
Brown Small Cap Value	10.4	2.6%	3.0%	(1.5)	(0.4%)
Total Domestic Equity	158.6	39.9%	40.0%	(0.2)	(0.1%)
SGA MSCI ACWI ex-US	35.1	8.8%	3.6%	20.8	5.2%
Vanguard Developed Markets ETF	14.9	3.8%	8.4%	(18.4)	(4.6%)
Total International Equity	50.1	12.6%	12.0%	2.4	0.6%
Total Public Equity	208.7	52.6%	52.0%	2.2	0.6%
Parametric	21.7	5.5%	5.0%	1.8	0.5%
Total Covered Calls	21.7	5.5%	5.0%	1.8	0.5%
Vanguard Long Duration ETF	14.2	3.6%	3.3%	0.9	0.2%
Versor Trend Following	15.2	3.8%	3.3%	2.0	0.5%
Kepos Alternative Risk Premia	10.3	2.6%	3.3%	(3.0)	(0.7%)
Total Crisis Risk Offset	39.6	10.0%	10.0%	(0.1)	(0.0%)
Ramirez	71.0	17.9%	12.0%	23.4	5.9%
Reams	26.9	6.8%	2.0%	19.0	4.8%
Wellington Core Bond	6.7	1.7%	19.0%	(68.7)	(17.3%)
Polen Capital High Yield	9.0	2.3%	2.0%	1.1	0.3%
Total Public Fixed Income	113.7	28.6%	33.0%	(17.3)	(4.4%)
Cash	13.4	3.4%	0.0%	13.4	3.4%
Total Stable	127.1	32.0%	33.0%	(3.9)	(1.0%)
Total Portfolio	397.1	100%	100%		

¹Benefit payments estimated at \$13.2M on a quarterly basis per OPFRS. Report reflects quarterly City contributions of \$10.2M. The City's current quarterly contribution amount is based on FY2023/2024 actuarial annual required contribution of \$40.8M.

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MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: June 28, 2023
RE: 2023 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.

2023 Preliminary Investment Project Agenda

Expected Completion Date	Task
July 2023	Flash Performance Report (2023 Jun) Manager Update: Wellington Select Equity
August 2023	Flash Performance Report (2023 Jul) Quarterly Performance Report (2Q 2023) Manager Update: Kepos
September 2023	Flash Performance Report (2023 Aug) Cash Flow Report (4Q 2023) Asset Class Review: Credit Thermal Coal List Update: 2023
October 2023	Flash Performance Report (2023 Sep) Manager Update: Versor Contract Renewal: Parametric
November 2023	Flash Performance Report (2023 Oct) Quarterly Performance Report (3Q 2023) Manager Update: Strategic Global Advisors
December 2023	Flash Performance Report (2023 Nov) Cash Flow Report (1Q 2024) Manager Update: Ramirez

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

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.

Due to the termination of the statewide COVID-19 State of Emergency by the Governor of California, effective March 1, 2023, all meetings of the Oakland Police & Fire Retirement System Board and its Committees will be conducted in person.

Meetings are held in wheelchair accessible facilities.

The Board may take action on items not on the agenda only if findings pursuant to the Sunshine Ordinance and Brown Act are made that the matter is urgent or an emergency.

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



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

AGENDA

RETIREMENT BOARD MEMBERS

Walter L. Johnson, Sr.
President

Jaime T. Godfrey
Vice President

Martin J. Melia
Member

Robert W. Nichelini
Member

John C. Speakman
Member

R. Steven Wilkinson
Member

Erin Roseman
Member

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

WEDNESDAY, JUNE 28, 2023

11:30 AM

ONE FRANK H. OGAWA PLAZA, HEARING ROOM 1
OAKLAND, CA 94612

OBSERVE

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

PUBLIC COMMENTS

There are two ways to submit public comments.

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

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 May 31, 2023 PFRS Board of Administration Meeting Minutes
- B. **AUDIT & OPERATIONS COMMITTEE AGENDA – JUNE 28, 2023**
- B1. **Subject:** SCOPE OF SERVICES AND INITIATION OF THE FINANCIAL AUDIT OF THE PFRS FUND FOR FISCAL YEAR ENDING JUNE 30, 2023
From: Macias Gini & O’Connell, LLP
Recommendation: APPROVE the scope of services and initiation of the Financial Audit of the PFRS Fund for Fiscal Year Ending June 30, 2023.
- B2. **Subject:** ADMINISTRATIVE EXPENSES REPORT
From: Staff of the PFRS Board
Recommendation: ACCEPT informational report regarding PFRS administrative expenses as of April 30, 2023
- B3. **Subject:** RESOLUTION NO. 8081
From: Staff of the PFRS Board
Recommendation: APPROVE Resolution No. 8081 approving request of Oakland Police and Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the National Association of Securities Professionals (NASP) 34th Annual Financial Services Conference from July 24, 2023 through July 26, 2023 in Philadelphia, Pennsylvania and authorizing reimbursement of registration fees and travel-related expenses in an amount not to exceed three-thousand dollars (\$3,000.00)

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
JUNE 28, 2023

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – JUNE 28, 2023

- C1. **Subject:** INVESTMENT MANAGER PERFORMANCE UPDATE:
BROWN ADVISORY, LLC
From: Brown Advisory, LLC
Recommendation: **ACCEPT** informational report regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; local brokerage use; and investment strategy and portfolio performance of Brown Advisory, LLC, a PFRS' Active Domestic Equity Small-Cap Fundamental Value Investment Strategy Manager
- C2. **Subject:** INVESTMENT MANAGER PERFORMANCE REVIEW:
BROWN ADVISORY, LLC
From: Meketa Investment Group
Recommendation: **ACCEPT** Meketa Investment Group's review and evaluation of Brown Advisory, LLC, a PFRS' Active Domestic Equity Small-Cap Fundamental Value Investment Strategy Manager, regarding a firm overview and managerial assessment; peer ranking; and investment portfolio performance
- C3. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW
AS OF MAY 31, 2023
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of May 31, 2023
- C4. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE
AS OF MAY 31, 2023
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Preliminary Investment Fund Performance Update as of May 31, 2023
- C5. **Subject:** \$13.2 MILLION DRAWDOWN FOR MEMBER RETIREMENT ALLOWANCES
(FISCAL YEAR 2023/2024; QUARTER ENDING SEPTEMBER 30, 2023)
From: Meketa Investment Group
Recommendation: **APPROVE** Meketa Investment Group's recommendation for a \$13.2 million drawdown, which includes a \$10.2 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund, to be used to pay Member Retirement Allowances from July 1, 2023 through September 30, 2023

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
 REGULAR BOARD MEETING
 JUNE 28, 2023**

D. Subject: MEMBER RESOLUTIONS NOS. 8079 – 8080
From: Staff of the PFRS Board

Recommendation: APPROVE Member Resolution Nos. 8079 – 8080

D1. RESOLUTION NO. 8079	<p>Resolution fixing the monthly allowance of surviving spouse of the following retired member of the Oakland Police and Fire Retirement System in the amount indicated:</p> <table border="1"> <thead> <tr> <th><u>Deceased Member</u></th> <th><u>Surviving Spouse</u></th> <th><u>Monthly Allowance</u></th> </tr> </thead> <tbody> <tr> <td>▪ David A. Catano</td> <td>Donna Allen</td> <td>\$ 4,572.17</td> </tr> </tbody> </table>	<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>	▪ David A. Catano	Donna Allen	\$ 4,572.17
<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>					
▪ David A. Catano	Donna Allen	\$ 4,572.17					
D2. RESOLUTION NO. 8080	<p>Resolution approving death benefit payments and directing warrants thereunder in the total sum of \$1,000.00 payable to the beneficiary of the following deceased member of the Oakland Police and Fire Retirement System:</p> <ul style="list-style-type: none"> ▪ Dale W. Criswell ▪ James R. Kimzey 						

E. PENDING ITEMS: NONE

F. NEW BUSINESS

G. OPEN FORUM

H. FUTURE SCHEDULING

I. ADJOURNMENT

A MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION was held on Wednesday, May 31, 2023 at One Frank H. Ogawa Plaza, Hearing Room 1, Oakland, CA.

Board Members:	▪ Walter L. Johnson	President
	▪ Jaime T. Godfrey	Vice President
	▪ Martin J. Melia	Member
	▪ Robert W. Nichelini	Member
	▪ Erin Roseman	Member
	▪ John C. Speakman	Member
	▪ R. Steven Wilkinson	Member
Additional Attendees:	▪ David F. Jones	PFRS Secretary & Plan Administrator (Excused)
	▪ Téir Jenkins	PFRS Investment & Operations Manager
	▪ Maxine Visaya	PFRS Staff Member
	▪ Selia Warren	PFRS Legal Counsel
	▪ Tim Doyle	Cheiron, Inc.
	▪ David Sancewich	Meketa Investment Group
	▪ Paola Nealon	Meketa Investment Group

The meeting was called to order at 11:35 a.m. Pacific

- A. PFRS BOARD MEETING MINUTES** – Member Nichelini made a motion to approve the March 29, 2023 Board of Administration Meeting Minutes, second by Member Wilkinson. Motion passed.

[JOHNSON: Y / GODFREY: ABSTAIN / MELIA: ABSTAIN / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 2 / EXCUSED: 0)

- B. INFORMATIONAL REPORT REGARDING ACTUARIAL FUNDING** – Tim Doyle of Cheiron, Inc., PFRS Plan Actuary, presented an informational report regarding actuarial funding as it relates to the July 1, 2026 Actuarial Funding Date, and what it means to be fully funded and the variables affecting funding ratios.

MOTION: Member Nichelini made a motion to refer the informational report from Cheiron, Inc. to the 2026 Ad Hoc Committee for review, discussion, and recommendation, second by Member Speakman.

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

AMENDED MOTION: Member Nichelini made an amendment to the original motion to include the provision for the Ad Hoc Committee to engage directly with Cheiron, as necessary, without requesting prior Board approval, second by Member Speakman. Motion passed.

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

C. AUDIT AND OPERATIONS COMMITTEE AGENDA – MAY 31, 2023

- c1. **ADMINISTRATIVE EXPENSES REPORT** – Investment & Operations Manager Jenkins presented an informational report on PFRS’ administrative expenditures as of March 31, 2023. PFRS has an approved annual budget of approximately \$3.6 million and have expensed approximately \$1.7 million to date for fiscal year 2022/2023. Membership consisted of 665 retired members, which included 410 Police Members and 255 Fire Members.

MOTION: Member Speakman made a motion to accept the informational report regarding the Administrative Expenses Report, second by Member Melia. Motion passed.

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

- c2. **ELECTION OF 5-YR RETIRED POLICE REPRESENTATIVE TO THE PFRS BOARD** – Investment & Operations Manager Jenkins presented an informational report regarding the upcoming election of the 5-year Retired Police Representative to the PFRS Board.

MOTION: Member Speakman made a motion to accept the informational report regarding the upcoming election for a 5-year retired police representative, second by Member Melia. Motion passed.

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

- c3. **RESOLUTION NO.8078**– Resolution ratifying the Board President’s approval of Oakland Police and Fire Retirement System Trustee R. Steven Wilkinson’s request to attend the Milken Institute Global Conference from April 30, 2023 Through May 3, 2023 in Beverly Hills, CA, and authorizing reimbursement of travel-related expenses in an amount not to exceed Three Thousand Dollars (\$3,000.00).

MOTION: Member Speakman made a motion to approve Resolution No. 8078, second by Member Melia. Motion passed.

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

D. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – MAY 31, 2023

- d1. **INVESTMENT MANAGER PERFORMANCE UPDATE – RICE HALL JAMES & ASSOCIATES**
Vice President Godfrey presented a brief overview of the presentation provided by Rice Hall James & Associates regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; and investment strategy and portfolio performance of PFRS’ Domestic Equity Small-Cap Growth Investment Strategy.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Rice Hall James & Associates, second by Member Nichelini. Motion passed.

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

D2. INVESTMENT MANAGER PERFORMANCE REVIEW – RICE HALL JAMES & ASSOCIATES

David Sancewich of Meketa Investment Group (“Meketa”) presented an overview memo regarding a performance review, evaluation, and watch status update of Rice Hall James & Associates (“RHJ”), a PFRS Domestic Equity Small-Cap Growth Investment Strategy Manager. D. Sancewich noted they are a stable organization, they have performed well relative to the benchmark and their peers, they continue to be a high-conviction manager with Meketa, and recommended removing RHJ from watch status.

MOTION: Vice President Godfrey made a motion to accept Meketa’s evaluation and approve Rice Hall James & Associates be removed from watch status, second by Member Nichelini. Motion Passed.

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

D3. BENCHMARK REVIEW: CRISIS RISK OFFSET INVESTMENT STRATEGY – David Sancewich

of Meketa presented an informational report regarding the Crisis Risk Offset (“CRO”) Investment Strategy Benchmark Review and noted the current CRO benchmark is the Alternative Risk Premia Index, but it is not reflective of what is happening within the asset class of PFRS portfolio. Currently there is a 1/3 allocation to each of the following: US Long Treasury, Trend Following, and Risk Premia, and D. Sancewich recommended PFRS update the policy benchmark for CRO to better reflect these components and further requested this change be implemented retroactively effective January 1, 2023.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Meketa and approve the recommendation to update the investment policy benchmark for the CRO strategy, second by Member Nichelini. Motion Passed.

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

D4. INVESTMENT MARKET OVERVIEW AS OF APRIL 30, 2023 – David Sancewich of Meketa

presented an informational report regarding the Investment Market Overview as of April 30, 2023 and highlighted Index Returns and noted the importance of diversifying the portfolio, Equity and Fixed Income Volatility, Equity Cyclically Adjusted P/E Ratios, the US Yield Curve, and current factors impacting outcomes.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Meketa regarding the Investment Market Overview as of April 30, 2023, second by Member Melia. Motion passed.

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

- D5. **PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF APRIL 30, 2023** – Paola Nealon of Meketa presented the Preliminary Investment Fund Performance Update as of April 30, 2023 and highlighted 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 April 30, 2023, second by Member Nichelini. Motion Passed.

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

- D6. **INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF MARCH 31, 2023** – Paola Nealon of Meketa presented an informational report regarding PFRS Investment Fund Quarterly Performance Update as of March 31, 2023 and highlighted Asset Class Performance.

MOTION: Vice President Godfrey made a motion to accept the informational report presented by Meketa regarding the Investment Fund Quarterly Performance Update as of March 31, 2023, second by Member Speakman. Motion passed.

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

- D7. **2023 ANNUAL DIVERSITY SURVEY RESULTS: CURRENT PFRS INVESTMENT MANAGERS AND ANNUAL INDUSTRY REPORT** – David Sancewich of Meketa presented an informational report regarding diversity representation of current PFRS Investment Managers and across the industry as of December 31, 2022.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Meketa regarding diversity representation of current PFRS Investment Managers and across the industry, second by Member Wilkinson. Motion Passed.

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

E. MEMBER RESOLUTIONS NOS. 8076 – 8077

- E1. **RESOLUTION NO. 8076** – Resolution fixing the monthly allowance of surviving spouse of the following retired member of the Oakland Police and Fire Retirement System in the amount indicated:

<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>
Harold D. Pendergrass	Sharon K. Pendergrass	\$ 4,288.67

MOTION: Member Nichelini made a motion to approve Resolution No. 8076, second by Member Melia. Motion Passed.

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

E2. **RESOLUTION NO. 8077** – Resolution approving death benefit payments and directing warrants thereunder in the total sum of \$1,000.00 payable to the beneficiary of the following deceased member of the Oakland Police and Fire Retirement System:

- Norbert F. Banach
- George S. Eberhardt
- Clyde Walker

MOTION: Member Nichelini made a motion to approve Resolution No. 8077, second by Member Melia. Motion Passed.

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

F. **MANNER AND FREQUENCY OF PFRS BOARD AND COMMITTEE MEETINGS** – PFRS Legal Counsel Warren presented a legal opinion, at the request of the Board, regarding the manner and frequency of meetings and noted the frequency of Committee meetings can be reduced via a rule change, however reducing the frequency of Board meetings would require a charter change. The Board discussed the issue and President Johnson referred the matter to the Audit Committee and directed the work be included in scope of the Ad Hoc Committee as it relates to a possible ballot measure requesting a charter change. Member Nichelini noted there will come a time where the present membership will no longer be able to serve on the Board, due to age, and requested any charter change also allow PFRS Beneficiaries to serve on the Board.

MOTION: Vice President Godfrey made a motion to take a three-part approach to matters that includes (1) the 2026 Actuarial Funding Date (2) Allowing beneficiaries to serve on the Board and (3) Reducing the frequency of Board Meetings, second by Member Speakman. Motion Passed.

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

G. **PENDING ITEMS** – None

H. **NEW BUSINESS** – Staff requested Board direction regarding the desire to schedule a future Board Agenda Item to discuss the option to initiate and conduct hybrid meetings to engage with presenters and facilitate public comment via virtual participation. The Board discussed the matter briefly and President Johnson directed staff to prepare a report regarding the requirements, logistics, and any necessary steps to implement such change and place the matter on the agenda for further discussion at the September meeting.

MOTION: Vice President Godfrey made a motion for staff to prepare a report and present to the Board for further discussion at the September 2023 meeting, second by Member Speakman. Motion Passed.

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

- I. **OPEN FORUM** – Kevin Traylor, President of the Retired Oakland Police Officers Association (“ROPOA”) expressed the desire to establish a dialog regarding the June 30, 2024 Settlement Agreement and the June 30, 2026 MOU between the City of Oakland, the Oakland Police Officers Association (“OPOA”), and the Oakland Police Management Association (“OPMA”) as it relates to the holiday pay settlement agreement between the City, PFRS, and the ROPOA. They would like to discuss how and why this formula was calculated as it was and if there is a way to reconcile this issue specifically for holiday pay for Captains and Deputy Chiefs with respect to the additional holiday. Sarah Grossman-Swenson, Legal Counsel for ROPOA, addressed the Board and acknowledged the initial discussions with PFRS Legal Counsel surrounding the matter and expressed a desire to extend the current settlement agreement between PFRS and the ROPOA regarding holiday pay, specifically Captains and Deputy Chiefs, and encourage this matter to be put on the agenda for discussion. President Johnson acknowledged the request and advised the Board will defer to PFRS Legal Counsel to advise as to next steps.
- J. **FUTURE SCHEDULING** – The next Regular Board Meeting will be held in-person and is tentatively scheduled to occur June 28, 2023.
- K. **ADJOURNMENT** –Member Nichelini made a motion to adjourn, second by President Johnson. Motion passed.

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

The meeting adjourned at 12:41 p.m.

DAVID F. JONES
PLAN ADMINISTRATOR

DATE



June 16, 2023

To the Board of Administration of the
Oakland Police and Fire Retirement System
Oakland, California

This engagement letter is to explain our understanding of the arrangements for the services Macias Gini & O'Connell LLP ("MGO", "we", "us", or "our") is to perform for the Oakland Police & Fire Retirement System ("System") as of and for the year ending June 30, 2023. We ask that you confirm this understanding.

The Objective and Scope of the Audit of the Financial Statements

You have requested that MGO audit the System's financial statements as of and for the year ending June 30, 2023.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls.

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS. Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider the entity's system of internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System’s ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

As part of our engagement, we will apply certain limited procedures to the System’s management’s discussion and analysis, which is required supplementary information (“RSI”), in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

We will communicate to the Oakland Police & Fire Retirement System Board of Administration (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants (“AICPA”).

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the System complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the System involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the System received in communications from employees, former employees, analysts, regulators, vendors, customers or others.

Management is responsible for the preparation of the RSI which accounting principles generally accepted in the United States of America (“U.S. GAAP”) require to be presented to supplement the basic financial statements.

Members of the Board and management is responsible for informing us of its views about the risks of fraud within the System, and its knowledge of any fraud or suspected fraud affecting the System.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with U.S. GAAP;
2. To evaluate subsequent events through the date the financial statements are issued. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For report distribution; and
5. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
 - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed, to allow for the completion of the audit in accordance with the proposed timeline;
 - c. Additional information that we may request from management for the purpose of the audit; and
 - d. Unrestricted access to persons within the System from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this engagement letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of the System's financial statements. Our report will be addressed to the Oakland Police & Fire Retirement System Board of Administration. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the System's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the System's books and records. The System will determine that all such data, if necessary, will be so reflected. Accordingly, the System will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by the System personnel will be described in the client participation schedule, which outlines the specific schedules and analyses that should be completed by the System personnel, including the dates when the information should be available to us. The participation schedule will be discussed with and agreed to by the designated management personnel. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Use of Subcontractors and Third-Party Products

From time to time and depending upon the circumstances, we may, in our sole discretion, use affiliates of ours or qualified third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose Confidential Information (as such term is defined below) to them. Those third-party service providers and/or affiliates of MGO we use to assist us in providing services to you are collectively referred to herein as "Subcontractors." You hereby consent to us sharing your information, including Confidential Information, with our Subcontractors provided that such recipients are bound by written obligations of confidentiality that are as protective of your Confidential Information as the confidentiality terms set forth herein. You acknowledge and agree that: (i) our use of Subcontractors may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure; and (ii) a MGO affiliate may also share with us any work product, time and billing information, or any other information concerning you or your affiliates reasonably necessary for us to perform the services requested under this engagement letter.

We also may provide services to you using certain third-party hardware, software, software services, managed services (including, but not limited to, web hosting, data security, data back-up, email security, or similar services subject to direct end-user or subscription agreements), applications, and equipment (collectively, "Third-Party Products"). You acknowledge that your or our use of a Third-Party Product may involve the processing, input, disclosure, movement, transfer, and storage of information provided by you to us, including Personal Information and Confidential Information, within the Third-Party Product's infrastructure and not ours, and that the terms of use and service set forth in the end-user license, subscription, or other agreement with the licensor of such Third-Party Product, including, but not limited to, applicable laws, will govern all obligations of such licensor relating to data privacy, storage, recovery, security, and processing within such Third-Party Product's infrastructure, as well as, the service levels associated with such Third-Party Product.

You acknowledge that your or our use of Third-Party Products may be subject to limitations, delays, interruptions, errors, and other problems which are beyond our control, including, without limitation, internet outage or lack of availability related to updates, upgrades, patches, fixes, maintenance, or other issues. We will not be liable for any delays, delivery failures, or other losses or damages resulting from such issues. Nor will we be held responsible or liable for any loss, or unauthorized use or disclosure, of any information or data provided by you, including, without limitation, Personal Information provided by you, resulting from your or our use of a Third-Party Product.

Use and Ownership; Access to Documentation

The Documentation for this engagement is the property of MGO. For the purposes of this engagement Letter, the term "Documentation" shall mean the confidential and proprietary records of MGO's procedures performed, relevant evidence obtained, other engagement-related workpapers, and conclusions reached. Documentation shall not include custom-developed documents, data, reports, analyses, recommendations,

and deliverables authored or prepared by MGO for the System under this engagement Letter, or any documents belonging to the System or furnished to MGO by the System.

Review of Documentation by a successor auditor or as part of due diligence is subject to applicable MGO policies, and will be agreed to, accounted for and billed separately. Any such access to our Documentation is subject to a successor auditor signing an Access & Release Letter substantially in MGO's form. MGO reserves the right to decline a successor auditor's request to review our workpapers.

You acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least seven years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to the requested audit documentation will be provided under the supervision of MGO audit personnel and at a location designated by our firm.

Confidentiality

MGO and the System may, from time to time, disclose Confidential Information (as defined below) to one another. Accordingly, MGO and the System agree as the recipient of such Confidential Information (the "Receiving Party") to keep strictly confidential all Confidential Information provided to it by the disclosing party (the "Disclosing Party") and use, modify, store, and copy such Confidential Information only as necessary to perform its obligations and exercise its rights under this engagement Letter. Except as otherwise set forth herein, the Receiving Party may only disclose the Confidential Information of the Disclosing Party to its personnel, agents, and representatives who are subject to obligations of confidentiality at least as restrictive as those set forth herein and only for the purpose of exercising its rights and fulfilling its obligations hereunder. To avoid any doubt, MGO is permitted to disclose the System's Confidential Information to MGO's personnel, agents, and representatives to provide the services or exercise its rights under this engagement Letter or for the purpose of maintaining compliance with applicable laws and professional, regulatory, and/or ethical standards.

As used herein, "Confidential Information" means, information in any form, oral, graphic, written, electronic, machine-readable or hard copy consisting of: (i) any nonpublic information provided by the Disclosing Party, including, but not limited to, all of its inventions, designs, data, source and object code, programs, program interfaces, know-how, trade secrets, techniques, ideas, discoveries, marketing and business plans, pricing, profit margins and/or similar information; (ii) any information that the Disclosing Party identifies as confidential; or (iii) any information that, by its very nature, a person in the same or similar circumstances would understand should be treated as confidential, including, but not limited to, this engagement letter.

As used herein, the term "Confidential Information" will not include information that: (i) is publicly available at the time of disclosure by the Disclosing Party; (ii) becomes publicly available by publication or otherwise after disclosure by the Disclosing Party, other than by breach of the confidentiality obligations set forth herein by the Receiving Party; (iii) was lawfully in the Receiving Party's possession, without restriction as to confidentiality or use, at the time of disclosure by the Disclosing Party; (iv) is provided to the Receiving Party without restriction as to confidentiality or use by a third party without violation of any obligation to the Disclosing Party; or (v) is independently developed by employees or agents of the Receiving Party who did not access or use the Confidential Information.

The Receiving Party will treat the Disclosing Party's Confidential Information with the same degree of care as the Receiving Party treats its own confidential and proprietary information, but in no event will such standard of care be less than a reasonable standard of care. The Receiving Party will promptly notify the Disclosing Party if it becomes aware that any of the Confidential Information of the Disclosing Party has been used or disclosed in violation of this engagement letter.

Notwithstanding the foregoing, in the event that the Receiving Party becomes legally compelled to disclose any of the Confidential Information of the Disclosing Party, or as may be required by applicable regulations or professional standards, the Receiving Party will use commercially reasonable efforts to provide the Disclosing Party with notice prior to disclosure, to the extent permitted by law.

Data Protection Compliance

Our Privacy Policy (“Privacy Policy”) is located on our website at <https://www.mgocpa.com/privacy>. Our Privacy Policy may be amended from time to time in our sole discretion and without prior notice, and is hereby incorporated by reference into this engagement Letter. You acknowledge that you have read and understand the Privacy Policy and agree to the practices as described therein.

We take reasonable steps to comply with all applicable privacy, cybersecurity, and data protection laws that may apply to Personal Information and Confidential Information we process on behalf of our clients. Upon written request, but not more than annually during the term of this engagement Letter, we will deliver to you a copy of our third-party provided ISO27001 report evidencing the operating effectiveness of our Information Technology (“IT”) control environment. We will also provide summaries of our IT security and disaster recovery policies and make our senior IT personnel reasonably available for discussion upon request. Our ISO27001 report and any information we disclose to you concerning our IT control environment shall constitute Confidential Information of MGO and shall be subject to the confidentiality obligations set forth in this engagement Letter.

Personal Information

As used herein, the term “Personal Information” means any personal information that directly or indirectly identifies a natural person as may be defined by applicable privacy, data protection or cybersecurity laws, and includes, but is not limited to, nonpublic, personally identifiable information such as Social Security numbers, Social Insurance numbers, driver’s license numbers or state- or province-issued identification card numbers, credit or debit card numbers with or without any required security code, number or passwords, health information, and other personal information as defined by applicable laws, whether of the System or the System’s customers or other third parties.

Each party agrees to transmit Personal Information consistent with applicable laws and any other obligations the respective party may have. In the event you transmit to us Personal Information in an unencrypted format or via unencrypted means, you agree that we have no obligation to notify you of the foregoing.

You represent and warrant that you have provided all notices and obtained all consents required under applicable data protection laws prior to your collection, use and disclosure to us or our Subcontractors of such Personal Information and shall take reasonable steps to ensure that such Personal Information does not include irrelevant or unnecessary information about individuals.

Where we are acting as a service provider under the California Consumer Privacy Act, including as amended or replaced (“CCPA”), we (i) will not sell any Personal Information received from the System; (ii) will not disclose Personal Information to another business, person, or third party, except for the purpose of maintaining or providing the services or exercising our rights as specified in this engagement Letter, including to provide Personal Information to advisers or sub-contractors, or to the extent such disclosure is required by law. We certify that we understand and will comply with the requirements enumerated in (i) and (ii). For the avoidance of doubt, all permitted uses of Personal Information by service providers that are enumerated in the CCPA are understood to apply to the Personal Information processed by us.

We are permitted to use all Personal Information to perform our obligations and exercise our rights under this engagement Letter. The parties agree that as part of the performance of the services as described in this engagement Letter, and as part of the direct business relationship between the parties, we may use the Personal Information to improve and develop services and for other similar internal and business purposes. We agree to maintain appropriate security measures to protect such Personal Information in accordance with applicable laws.

If we become aware of an unauthorized acquisition or use of the System-provided Personal Information, we will promptly inform you of such unauthorized acquisition or use as required by applicable laws and, upon your written request, reasonably cooperate with you at your sole cost in support of any breach notification requirements as imposed upon you by applicable laws.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this engagement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this engagement Letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Miscellaneous

We may mention your name and provide a general description of the engagement in our client lists and marketing materials. Notwithstanding anything stated to the contrary in this engagement Letter, the System acknowledges and consents that we also may utilize Confidential Information and Personal Information that you have provided to us in connection with this engagement to develop, enhance, modify, and improve technologies, tools, methodologies, services and offerings and/or for development or performance of data analysis, business analytics or insights, or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. We will not use or disclose such Confidential Information or Personal Information in a way that would permit the System or an individual to be identified by third parties without your prior written consent.

Non-CPA Owner Notice Requirement

MGO is owned by professionals who hold certified public accountant (CPA) licenses as well as by professionals who are not licensed CPAs. Therefore, depending on the nature of the services being provided, non-CPA owners may be involved in providing certain services hereunder.

Please sign and return a copy of this Engagement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Acknowledgement and Acceptance

Each party acknowledges that it has read and agrees to all of the terms and conditions contained herein. Each party and its signatory below represents that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

AGREED TO AND ACKNOWLEDGED BY:

Macias Gini & O'Connell LAP

Confirmed on behalf of Oakland Police & Fire Retirement System:

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of April 30, 2023

	Approved Budget		April 2023		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,330,000	\$	88,766	\$	963,575	\$	366,425		27.6%
Board Travel Expenditures		52,500		4,156		4,156		48,344		92.1%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		3,600		-		240		3,360		93.3%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		677		29,440		15,560		34.6%
Internal Service Fees (ISF)		88,000		-		47,884		40,116		45.6%
Contract Services Contingency		50,000		-		1,500		48,500		97.0%
Internal Administrative Costs Subtotal :	\$	1,636,600	\$	93,599	\$	1,046,794	\$	589,806		36.0%
Actuary and Accounting Services										
Audit	\$	50,500	\$	-	\$	33,883	\$	16,617		32.9%
Actuary		47,900		-		24,409		23,491		49.0%
Actuary and Accounting Subtotal:	\$	98,400	\$	-	\$	58,292	\$	40,108		40.8%
Legal Services										
City Attorney Salaries	\$	194,000	\$	-	\$	28	\$	193,972		100.0%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	344,000	\$	-	\$	28	\$	343,972		100.0%
Investment Services										
Money Manager Fees	\$	1,353,000	\$	84,108	\$	644,919	\$	708,081		52.3%
Custodial Fee		124,000		-		60,250		63,750		51.4%
Investment Consultant		100,000		-		75,000		25,000		25.0%
Investment Subtotal:	\$	1,577,000	\$	84,108	\$	780,169	\$	796,831		50.5%
Total Operating Budget	\$	3,656,000	\$	177,707	\$	1,885,282	\$	1,770,718		48.43%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of April 30, 2023

	April 2023
Beginning Cash as of 4/1/2023	\$ 8,773,170
Additions:	
City Pension Contribution - April	\$ 2,726,000
Investment Draw	\$ 2,000,000
Misc. Receipts	800
Total Additions:	\$ 4,726,800
Deductions:	
Pension Payment (March Pension Paid on 4/1/2023)	(4,198,746)
Expenditures Paid	(233,928)
Total Deductions	\$ (4,432,674)
 Ending Cash Balance as of 4/30/2023*	 \$ 9,067,296

* On 5/1/2023, April pension payment of appx \$4,191,000 will be made leaving a cash balance of \$4,876,000.

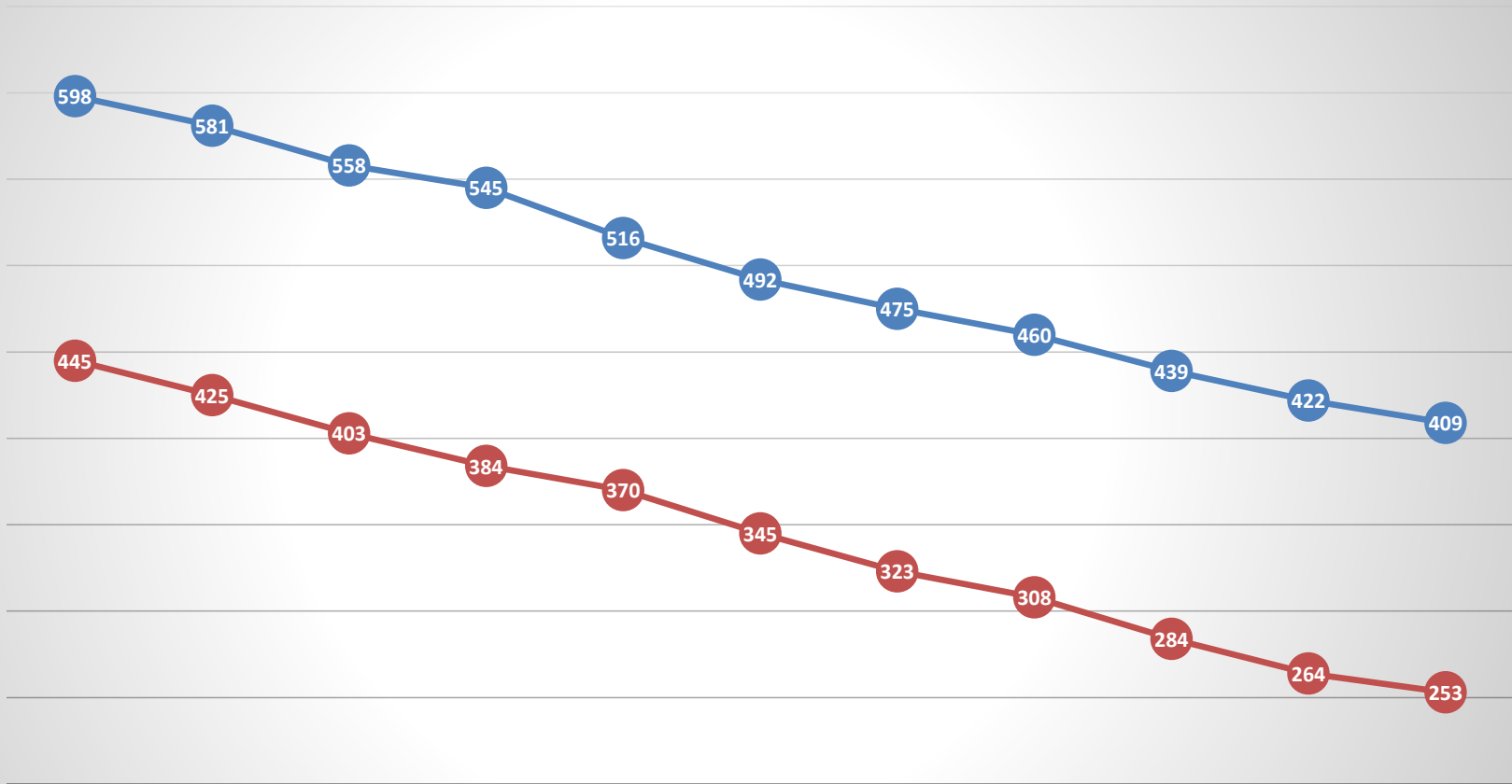
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of April 30, 2023

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	285	165	450
Beneficiary	124	88	212
<i>Total Retired Members</i>	409	253	662
<i>Total Membership:</i>	409	253	662

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	274	125	399
Disability Retirement	125	117	242
Death Allowance	10	11	21
<i>Total Retired Members:</i>	409	253	662
<i>Total Membership as of April 30, 2023:</i>	409	253	662
<i>Total Membership as of June 30, 2022:</i>	422	264	686
<i>Annual Difference:</i>	-13	-11	-24

Oakland Police and Fire Retirement System Pension Plan Membership Count As of April 30, 2023 (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	409
Fire	445	425	403	384	370	345	323	308	284	264	253
Total	1043	1006	961	929	886	837	798	768	723	686	662



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
PFRS Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Trustee R. Steven Wilkinson's Travel/Education Expenses **DATE:** June 28, 2023

R. Steven Wilkinson, Trustee of the **Oakland Police and Fire Retirement System** Board, requests authorization for reimbursement of travel and/or board education related funds for the event detailed below. Staff has verified that budgeted funds are available for this Board Member to be reimbursed.

Staff recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event: Nation Association of Securities Professionals (NASP)
34th Annual Financial Services Conference

Event Location: Philadelphia Loews Hotel, Philadelphia, PA

Event Date: July 24, 2023 - July 26, 2023

Estimated Event Expense: \$3,000.00

Notes: _____

* If enrollment, registration or admission expenses are required, the fund will process a check in advance and pay vendor directly; all other board-approved reimbursements will be made upon delivery of receipts to staff by the travelling party. Cancellation of event attendance requires return of all reimbursed funds paid to attendee to the fund.

Respectfully submitted,

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

For questions please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:
(1) Resolution 8081
(2) Conference Agenda

Agenda Item B3
PFRS Board Meeting
July 28, 2023

ATTACHMENT 1

***RESOLUTION NO.
8081***



DAY 01 **MONDAY | JULY 24**
All Conference Times Eastern

7:00 AM - 5:00 PM	REGISTRATION & CHECK IN AREA OPEN Networking and Continental Breakfast
8:00 AM - 8:30 AM PLENARY	<p>WELCOME & OPENING REMARKS</p> <p>“Accelerating the Change: Partnerships for Progress”</p> <p>SPEAKERS: <i>Ronald C. Parker, President and CEO, National Association of Securities Professionals (NASP)</i> <i>Richard Turnley, III, Director of Institutional Sales & Marketing, Channing Capital Management, LLC - NASP Board Chair</i> <i>Derek Green, City of Philadelphia Council Member at Large</i></p>
8:30 AM - 9:30 AM PLENARY	<p>Economic Outlook: A Global Analysis</p> <p>This year has seen a whirlwind when it comes to economic indicators, growth, and change. This session will delve into the numbers surrounding macroeconomic trends and provide some big picture analysis of the economic factors that may affect the capital markets.</p> <p>MODERATOR: <i>Benjamin Cotton, Chief Investment Officer, Pennsylvania Public School Employees' Retirement System</i></p> <p>PANELISTS: <i>Niso Abuaf, Chief Economist and Financial Strategist, Samuel A. Ramirez and Co. and Clinical Professor of Financial Economics, Pace University</i> <i>Tina Byles Williams, Chief Executive Officer, Chief Investment Officer, Xponance</i> <i>Cristian deRitis, Senior Director - Consumer Credit Analytics, Moody's Analytics</i> <i>Simona Mocuta, Chief Economist, State Street Global Advisors</i></p>
9:30 AM - 9:45 AM	PROGRAM BREAK
9:45 AM - 10:45 AM AEMS	<p>New US and G7 Commitments to the African Continent</p> <p>Recent policy shifts and announcements by the US government and indeed western nations comprised in the G7 have indicated a new and significant commitment to the African continent. Much of this was kicked off by the recent Africa Leaders/US Summit in Washington D.C. This session explores what the specifics of those initiatives are, what are the regional and country focus and the commensurate specific financial and resources commitment.</p> <p>MODERATOR: <i>Marlon Brown, Chief Executive Officer, Clarendon Global Partners</i></p> <p>PANELISTS: <i>Christopher Chijutomi, Head of Africa and Managing Director, British International Investment</i> <i>Kendra Gaither, Vice-President, US-Africa Business Center, US Chamber of Commerce</i> <i>Cameron Khosrowshahi, Senior Investment Advisor, Prosper Africa</i></p>
9:45 AM - 10:45 AM TNI	<p>The Benefits of Alternatives</p> <p>In the continuing search for alpha, alternatives are becoming increasingly important to enhance the risk/return profile of the overall asset allocation. In this session, we'll explore the universe of alternatives such as private equity, hedge funds, venture capital, and real assets and the best way to access the growth opportunities in these asset classes.</p>

	<p>MODERATOR: <i>Joseph Haslip, Managing Director, Valor Equity Partners</i></p> <p>SPEAKERS: <i>Christopher DiFusco, Chief Investment Officer, City of Philadelphia</i> <i>Kevin Dowdell, Managing Director, Capital Formation, Cerberus</i> <i>Michael Orr, Managing Director, Chief Investment Officer, Alternatives, Xponance Alternatives</i></p>
<p>9:45 AM - 10:45 AM PDS</p>	<p>Stacking the Deck: The Benefits of Higher Education</p> <p>This panel will focus on promoting graduate school and professional designation programs such as the CFA, CAIA and CIMA. Panelists will discuss the pros and cons of additional certifications and how additional education can power your career.</p> <p>PANELISTS: <i>Carlton Brown, Practice Area Leader, Justice, Diversity, Equity and Inclusion, Association of Governing Boards of Colleges and Universities</i></p>
<p>10:45 AM - 11:00 AM</p>	<p>PROGRAM BREAK</p>
<p>11:00 AM - 12:30 PM PLENARY</p>	<p>Perspectives from Mayors: Building Stronger Communities</p> <p>Mayors play a critical role in building and maintaining vibrant communities across the United States. This panel will bring together mayors to share their perspectives on the challenges facing their cities and the strategies they are implementing to overcome them.</p> <p>The panel will begin by addressing the current state of their cities and the most pressing issues they face. Topics may include affordable housing, economic development, public safety, transportation, and environmental sustainability. The mayors will also discuss how their cities have been affected by recent events, such as the COVID-19 pandemic and social justice protests.</p> <p>The panel will then turn to the strategies that these mayors are employing to build stronger, more resilient communities. Throughout the discussion, the mayors will share best practices and lessons learned from their experiences leading cities of different sizes and geographies.</p> <p>Attendees will come away from this panel with a deeper understanding of the challenges and opportunities facing cities and the key role that mayors play in shaping and positioning their communities for the future.</p> <p>MODERATOR: <i>Guy Logan, Managing Director, Head of National Infrastructure, Raymond James & Associates, Inc.</i></p> <p>PANELISTS: <i>Andre Dickens, Mayor, City of Atlanta</i> <i>Steven Reed, Mayor, Montgomery, Alabama</i> <i>Frank Scott, Mayor, Little Rock, Arkansas</i></p>
<p>12:30 PM - 12:45 PM</p>	<p>PROGRAM BREAK</p>
<p>12:45 PM - 1:45 PM AEMS</p>	<p>New Directions in Investment into Africa</p> <p>This panel explores new trends in investment approaches in Africa from Sovereign Wealth Funds, Impact and Angel Investing and Permanent Capital Vehicles. The audience will gain insight into approaches for structuring, execution and harvesting investment in Africa and new trends in financial instruments, co-investment partners and exit opportunities.</p> <p>MODERATOR: <i>Wilmot Allen, Founder, VentureLift Africa</i></p> <p>PANELISTS: <i>Dia Martin, Managing Director, US Development Finance Corporation</i> <i>Eric Osikawan, Managing Partner, Chanzo Capital</i> <i>Quinton Zunga, Chief Executive Officer, RH Managers</i></p>
<p>12:45 PM - 1:45 PM TNI</p>	<p>Choosing Diversity as a Fiduciary Duty</p> <p>The case for diversity has gained momentum over the past few years with many Allocators embracing DEI and adopting diversity initiatives. Furthermore, in 2022, the Securities and Exchange Commission posted guidance confirming investors can consider Diversity, Equity, and Inclusion as part of their fiduciary duty in the investment process. Despite this progress, many states are challenging diversity initiatives, with some going so far as to call diversity efforts 'illegal.' This panel will offer concrete evidence that debunks the notion that fiduciary duty is a headwind when considering diverse managers and prepare Plan Sponsors to address any challenges to diversity.</p> <p>MODERATOR: <i>Malik Murray, Senior Vice President, Head of Business Development, Ariel Investments</i></p> <p>PANELISTS: <i>David P. Brand, Chair, City of Atlanta General Employees' Pension Board</i> <i>Michael Knowling, Executive Vice President and Head of Insurance and Asset Owners, North America, State Street</i> <i>Erica Miles, Senior Lead Diversity and Inclusion Consultant, SVP Diverse Segments, Representation & Inclusion, Wells Fargo</i></p>
<p>12:45 PM - 1:45 PM PDS</p>	<p>"Priming the Pump" - Business Development & Networking</p> <p>Panel discussion covering the do's and don'ts of relationship management. Panelists will discuss data analytics, data platforms, and implementing business development strategies utilizing data.</p> <p>MODERATOR: <i>Jill Banaszak, Senior Vice-President, Omni Success, EInvestment (NASDAQ)</i></p> <p>PANELISTS: <i>Gary Guilbert, Senior Vice President, Public Funds, Northern Trust</i> <i>Eric Thielscher, Global Head of Public Equities, Cambridge Associates</i> <i>Sean Chatburn, CFA, Head of North American Equity Manager Research Mercer Investment Consulting</i></p>
<p>1:45 PM - 2:00 PM</p>	<p>PROGRAM BREAK</p>
<p>2:00 PM - 3:00 PM</p>	<p>Exploring Investment Opportunities in Africa's Pathway to Building Greener Economies</p>

AEMS	<p>The topic will explore potential investment opportunities for investors looking to support Africa's transition from fossil-based, to cost efficient and greener energy sources. However, this transition requires mixed investment strategies to finance green projects. The panel will aim to explore bankable projects to ensure Africa's energy security, whilst exploring opportunities on the continent to support emerging industries, creating jobs and addressing inequality. What can be done to mobilize resources and coordinate efforts to build climate-resilient assets on the diaspora?</p> <p>MODERATOR: Tara Sabre Collier, Director, Impact Investing and Sustainable Finance, Team Lead, MOBILUST Policy Platform, Chemonics International</p> <p>PANELISTS: Faheen Alibhoy, Managing Director & Head of JPM Development Finance Institution, JP Morgan Siham Arbib, Chief Executive Officer, Victory Capital Ron Mincy, Head of Africa, Climate Finance Partnership, BlackRock Langa Madonko, Deputy President, Association of Black Securities and Investment Professionals (ABSIP)</p>
2:00 PM - 3:00 PM TNI	<p>Blockchain: Potential Applications in Financial Markets</p> <p>For many, blockchain technology is a complex and intimidating subject. Is enough known about Blockchain to make it a safe investment for Institutional Investors? The goal of this session is to demystify blockchain and provide an understanding of the potential applications blockchain technologies offer in financial markets.</p> <p>PANELIST: Alvaro Vega, Vice-President, Implementation Solutions Group, Callan LLC Charlene Fadirepo, Chief Executive Officer, Mango Digital Strategies</p>
2:00 PM - 3:00 PM PDS	<p>"Until the Wheels Fall Off – Retention and Longevity in Financial Services"</p> <p>A panel discussion which offers insights to how best to navigate the industry, avoid toxicity and become a long tenured Wall Street veteran.</p> <p>PANELISTS: Nancy Karas, Executive Coach and C-Suite Advisor Ronald Taylor, Portfolio Specialist, T. Rowe Price</p>
3:00 PM - 3:15 PM	PROGRAM BREAK
3:15 PM - 4:15 PM PLENARY	<p>Harnessing Investment Opportunities Across Africa and the Diaspora</p> <p>How do we harness the investment opportunities in Africa, Latin America and the Caribbean, regions with large African diaspora with an estimated GDP of over \$4 trillion which are still underserved from a developmental perspective? This session will explore how an increased and coordinated structured investment in the diaspora, with the removal of barriers could create formidable prosperous economic blocs.</p> <p>MODERATOR: Polo Leteka Radebe, President, Association of Black Securities and Investment Professionals (ABSIP)</p> <p>PANELIST: Reta Jo Lewis, President and Chair, Board of Directors, Export - Import Bank of the United States</p>
4:15 PM - 4:30 PM	PROGRAM BREAK
4:30 PM - 6:30 PM	WELCOME RECEPTION

DAY 02 TUESDAY | JULY 25
All Conference Times Eastern

7:00 AM - 5:00 PM	REGISTRATION & CHECK IN AREA OPEN Networking and Continental Breakfast
8:00 AM - 9:00 AM PLENARY	<p>Chief Diversity Officer Panel</p> <p>Chief Diversity Officers are the principal architects of a company's diversity, equity, and inclusion (DEI) programs. They are responsible for creating, managing and optimizing all efforts related to making their corporations more equitable environments for all employees. This panel of distinguished CDOs will share their views on the current state of DEI in Corporate America, what programs and initiatives their respective companies have implemented (including plans for the future) in the DEI space, and how NASP can play a role in their efforts.</p> <p>MODERATOR: Richard Turnley, III, Director of Institutional Sales & Marketing, Channing Capital Management, LLC - NASP Board Chair</p> <p>PANELISTS: Kimberly Evans, Head of Corporate Sustainability, Inclusion and Social Impact, Northern Trust Shawna Ferguson, Director of Global Diversity, Equity & Inclusion, Wellington Management Pamela Hutchinson, Global Head of Diversity and Inclusion, Bloomberg Johnathan Medina, Global Head of Diversity, Equity, and Inclusion, Macquarie</p>
9:00 AM - 9:15 AM	PROGRAM BREAK
9:15 AM - 10:15 AM PLENARY	<p>Moving Forward - Together: Leadership and Strategy in a New Era of DEI Challenges</p> <p>"How can we be bold and proactive when diversity is challenged?" During this session, NASP President and CEO Ronald C. Parker will join heads of like-minded organizations and legislative allies to discuss Diversity, Equity and Inclusion efforts and challenges being posed to these efforts. Session themes include uniting around common mission and goals, accountability, as well as data gathering and analysis. Don't miss this important conversation!</p> <p>MODERATOR: Ronald C. Parker, President and CEO, National Association of Securities Professionals</p> <p>PANELISTS: Nicole Elam, President and CEO, National Bankers Association Robert Greene, President and CFO, National Association of Investment Companies</p>

	<p><i>Amyori Hernandez, President and Chief Executive Officer, New America Alliance</i> <i>Christian Nwasike, MFP, MBA, Chairman, Board of Directors, Association of African American Financial Advisors</i></p>
10:15 AM - 10:30 AM	PROGRAM BREAK
10:30 AM - 11:30 AM INSTITUTIONAL	<p>Private Equity: Another Closer Look This panel will discuss the various new developments, pools of capital and fund structures within the private equity asset class. This breakout session will feature professionals from LP, Asset Managers and GPs discussing and evaluating alternative strategies to traditional Private Equity. Including Co-investment, Secondaries, Continuation funds, Seeding, and Shared GP economics.</p> <p>MODERATOR: <i>Patricia Miller Zollar, Managing Director, Neuburger Berman</i></p> <p>PANELISTS: <i>Aaron Gillum, Senior Vice President, Private Equity, 50 South Capital</i> <i>Katie Moore, Managing Director, Hamilton Lane</i> <i>Katie Moore, Managing Director, Hamilton Lane</i> <i>Michael Palmer, Managing Director, Supply Chain, Cerberus</i></p>
10:30 AM - 11:30 AM WEALTH MANAGEMENT	<p>Efficient Wealth Transfer: Black Family Generational Wealth This panel discussion will focus on the topic of Black/African American generational wealth transfer strategies. The aim of this discussion is to explore and highlight strategies for building and transferring wealth across generations, with a particular focus on the Black/African American community. The panel will feature experts and thought leaders who have experience and expertise in this area, including financial planners, wealth managers, lawyers, and academics. They will discuss various wealth transfer strategies, including estate planning, trusts, and other vehicles that can help build and protect generational wealth.</p> <p>MODERATOR: <i>Sheena Gray, MBA, Executive Director & Head of Diverse Advisor Experiences, J. P. Morgan Wealth Management</i></p> <p>PANELISTS: <i>Melinda Hightower, Managing Director, Head of Multicultural Client Segments Wealth Management USA, UBS</i> <i>Cindy Hoes, Associate Vice President, Nationwide Retirement Institute, Nationwide</i> <i>Linda Nolan, Senior Vice President, Wealth Management, Senior Managing Director, Northern Trust</i></p>
10:30 AM - 11:30 AM MUNICIPAL	<p>Inflation's Impact on the Municipal Market Municipal volatility has risen throughout most of 2022 and 2023 to date alongside a move higher in yield amid a more hawkish Federal Reserve and heightened inflation. Inflation can raise the anticipated costs of issuer capital programs which are planned over a lengthy time horizon along with the allocation of funding sources. The surge in interest rates and interest rate volatility has focused issuer attention on capital markets solutions for mitigating potentially higher borrowing costs while optimizing the timing of their financings. Accordingly, issuers may contemplate bringing forward planned latter year or subsequent fiscal year borrowings while taking advantage of reinvestment opportunities or expand the use of interim borrowings like commercial paper and put bonds. Our panelists will discuss how they are managing ongoing inflation challenges as they finance their capital programs.</p> <p>MODERATOR: <i>Euriah Bennett, Director, Citigroup</i></p> <p>PANELISTS: <i>Adam Layne, Treasurer, City of St. Louis, Missouri</i> <i>Vernon Lewis, MBA, ACPFM, CPM, Assistant Director, Treasury Department, City of Houston</i> <i>Horatio Porter, Chief Financial Officer, North Texas Tollway Authority</i></p>
11:30 AM - 11:45 AM	PROGRAM BREAK
11:45 AM - 1:15 PM PLENARY	<p>JOYCE JOHNSON LUNCH Fireside Chat with Carla Harris During this intimate fireside chat, Shawn Lytle and Carla Harris will discuss the legacy of female NASP founder, Joyce Johnson and how a new generation of minority female finance professionals and entrepreneurs - despite continued challenges - are thriving today.</p> <p>SPEAKERS: <i>Shawn Lytle, Global Head of Public Investments, Head of Americas – Macquarie Group</i> <i>Carla Harris, Senior Client Advisor & Managing Director, Morgan Stanley</i></p>
1:15 PM - 1:30 PM	PROGRAM BREAK
1:30 PM - 2:30 PM INSTITUTIONAL	<p>Institutional Impact Investing: What ESG and Impact Investing Have To Do With You According to the Global Impact Investing Network, the size of the worldwide impact investing market has reached \$1.164 trillion. The increased attention, momentum, and regulation as well as pushback related to ESG and Impact Investing, poses a challenge to know where your strategy fits, how to market it, and who is interested. Join this session for an intro to the fundamentals of ESG and Impact Investing, hear from LPs leaning into values-aligned investing, and gain insights into developing your own investment and/or business development strategy.</p> <p>PANELISTS: <i>Amani Boras, Managing Director, Head of ESG, State Street International</i> <i>Christopher Graham, Chief Investment Officer, Nationwide</i> <i>Julius Kimbrough, Impact Officer, Mary Lewis Babcock Foundation</i> <i>Dominique Cherry, State of MD (TBD)</i></p>
1:30 PM - 2:30 PM WEALTH MANAGEMENT	<p>Health is Wealth for Diverse Families Join us for a panel discussion on the importance of health and wealth for diverse families. Our panelists will discuss the unique challenges and opportunities facing families of color, and offer insights on how to improve health and financial outcomes. This discussion will focus on: The health disparities facing families of color; the financial challenges facing families of color; The role of community in improving health and wealth for families of color; and How to improve health and wealth for families of color.</p>

	<p>MODERATOR: <i>Kennie Taylor, Sr. CIMA, CDFA, CLTC, Client Advisor, Vice President of Investments, Tailored Financial Strategies of Alex. Brown</i></p> <p>PANELISTS: <i>Kennie Taylor, Jr. Practice Marketing Associate Tailored Financial Strategies of Alex. Brown</i> <i>Bonnie Wallace, Financial Health Executive, Wells Fargo Foundation</i></p>
<p>1:30 PM - 2:30 PM MUNICIPAL</p>	<p>Sustainable Infrastructure's Perpetual Benefits Environmental, social, and governance, capital programs are being politicized and coming under more scrutiny from: regulators, politicians, and the public. Perhaps a more acute focus on sustainable infrastructure--designed to meet the essential service needs of communities-- might mitigate some of the ESG backlash. Although, sustainable infrastructure has not markedly garnered a lower cost of capital for issuers it is getting more attention from investors. This panel will explore how sustainable infrastructure can continue to flourish and ultimately reduce borrowing costs for issuers; thereby enabling them to expand their capital improvement programs.</p> <p>MODERATOR: <i>Trenton J. Allen, CEO, Sustainable Capital Advisors</i></p> <p>PANELISTS: <i>Mohamed Balla, Chief Financial Officer, City of Atlanta</i> <i>Henry McKay, Jr. PhD, Director, Office of State and Community Energy Programs (SCEP), US Department of Energy</i> <i>Samuel Smalls, Treasury and Debt Manager, Metropolitan Water District of Southern California</i> <i>David Womack, Deputy Director, Financing Policy and Coordination, New York City Office of Management and Budget</i></p>
<p>2:30 PM - 2:45 PM</p>	<p>PROGRAM BREAK</p>
<p>2:45 PM - 3:45 PM INSTITUTIONAL</p>	<p>Opportunistic Strategies Market volatility presents new opportunities for investors – both short term and long term. This session will discuss unique strategies in the marketplace, how allocators are finding the right fit and what is not just trendy, but alpha generating. Hear about what's hot in non-conventional real estate such as manufactured housing, self-storage, other facilities; taking advantage of the energy transition; the base case and the future in the banking industry and regional banks' failures impacts on private markets and public markets; and credit strategies in long/short and private debt.</p>
<p>2:45 PM - 3:45 PM BROKERAGE</p>	<p>Inclusion and Partnership in Private Markets The panel is designed to bring together general partners and diverse-owned investment banks, with the goal of fostering connections and creating opportunities for partnerships across diverse firms. This session should provide insights regarding the use of global themes in PE investment strategies and the outlook for IPOs in 2023 and 2024.</p>
<p>2:45 PM - 3:45 PM MUNICIPAL</p>	<p>Funding the Capital Needs of HBCUs This panel will explore how some HBCUs have overcome the barriers of accessing the capital markets, by utilizing various creative financing solutions, such as federal loans and Public-Private Partnerships, to meet funding needs. HBCUs capital needs remain massive. This will afford financial advisors, bond attorneys, investors, and bankers the opportunity to assist these important issuers with their sizable, deferred maintenance and capital improvement programs in the coming years</p> <p>MODERATOR: <i>Anthony Kinsey, Director, UBS</i></p> <p>PANELISTS: <i>Dawn Alston, CFO & Sr. VP Business and Financial Affairs and Treasurer, Spelman College</i> <i>Sidney H. Evans Jr. Senior Vice President, Finance & Chief Financial Officer, National Urban League</i></p>
<p>3:45 PM - 4:00 PM</p>	<p>PROGRAM BREAK</p>
<p>4:00 PM - 5:00 PM PLENARY</p>	<p>Where Do We Go From Here? Modern Solutions for Tomorrow's Portfolio Considering the many macro-economic factors that are creating major headwinds for classically constructed portfolios, we will explore how to address new problems. Specifically, this panel discussion will address the critical questions relating to the future source of returns, opportunities, and risks amid a backdrop of meaningful shifts in global monetary policy, increased geopolitical risks, increased public market volatility, and the possibility that private market investments may offer diminished return profiles going forward. The CIOs on this panel will discuss how to be on the leading edge of charting more progressive paths to meeting their investment objectives and how to end up on the right side of change. 2023 is a fitting time to convene a group of peers and investment leaders for an open exploration of these key issues.</p> <p>MODERATOR: <i>David Holmgren, Former Chief Investment Officer, Hartford Healthcare</i></p> <p>PANELISTS: <i>Jayson Bronchetti, Executive Vice President, Chief Investment Officer (CIO), Head of Risk & Sustainability, Lincoln Financial Group</i> <i>Raynald Leveque, Chief Investment Officer, New Hampshire Retirement System</i> <i>Angelo Manioudakis, Executive Vice President - Chief Investment Officer, Northern Trust</i> <i>Sebastien Page, Head of Global Multi-Asset and Chief Investment Officer, T. Rowe Price</i></p>
<p>5:00 PM - 6:00 PM</p>	<p>PROGRAM BREAK</p>
<p>6:00 PM - 8:00 PM PLENARY</p>	<p>AWARDS CEREMONY & RECOGNITION RECEPTION</p> <p>EMCEE: <i>Monica Bertran, Employee Engagement Digital Platforms & Innovation, Bloomberg</i></p>

DAY 03 **WEDNESDAY | JULY 26**
All Conference Times Eastern

8:00 AM - 11:00 AM **REGISTRATION & CHECK IN AREA OPEN | Networking and Continental Breakfast**

<p>9:00 AM - 10:30 AM PLENARY</p>	<p>NASP Townhall Meeting: NASP HQ/Institute/Chapter Update NASP Headquarters will share updates on upcoming events, as well as national and chapter specific initiatives in this wide-ranging plenary session. SPEAKERS: <i>Ronald C. Parker, President and CEO, National Association of Securities Professionals (NASP)</i> <i>Chelsea Williams, Founder and CEO, ReImagine Talent</i></p>
<p>10:30 AM -10:45 AM</p>	<p>PROGRAM BREAK</p>
<p>10:45 AM - 11:45 AM PLENARY</p>	<p>Consultant Roundtable Institutional investment consultants play a significant role in the decision-making process of institutional asset owners. It is estimated that the 10 largest consulting firms advise on \$35-\$40 trillion in AUM. This influence on portfolio allocations and strategies, as well as manager consideration and selection, makes them a continuing focal point for institutional asset managers. How well do the business models of investment consultants align with continuous research for enhancing portfolio outcomes and talent? Could/should consultants be more proactive in driving towards a more inclusive manager eco-system and bringing clients along with broader success and impact goals? Research or relationships, which comes first in the consultant chicken & egg for opportunity consideration? Are there significant distinctions in the approaches taken by (or your response to) large/small firms in gaining meaningful access for strategy approvals and searches? MODERATOR: <i>DeAnna Ingram Jones, Senior Consultant Specialist, NEPC</i> PANELISTS: <i>Samantha Grant, CFA, CAIA, Senior Consultant, Verus</i> <i>Tony Johnson, Director of Midwest Consulting, Principal, RVK, Inc.</i> <i>Avery Robinson, CAIA, Senior Vice President, Real Assets Consulting Group, Callan LLC</i> <i>Floyd Simpson, Director, PFM Asset Management</i></p>
<p>11:45 AM - 12:00 PM</p>	<p>PROGRAM BREAK</p>
<p>12:00 PM - 1:00 PM PLENARY</p>	<p>Endowments/Foundations Panel A high-level discussion on the implications of current market conditions and within this context, analyze trends in best practices in investment strategy, risk management and market engagement. Panelists will also discuss the role ESG and DEI plays in their portfolios. How are some planning to help diverse owned firms tackle institutional barriers considering foundations with an intentional focus on racial equity as they work to reach their ESG and DEI goals. MODERATOR: <i>Ashley Zohn, Vice-President, Learning and Impact, Knight Foundation</i> PANELISTS: <i>Michael Miller, Chief Investment Officer, Crewcial Partners</i></p>
<p>12:00 PM - 1:00 PM</p>	<p>Grab & Go Box Lunch CONFERENCE CLOSE</p>

Click [HERE](#) for more NASP Institute information

ATTACHMENT 2

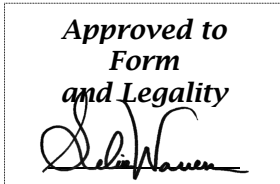
Conference Agenda

NASP 34th Annual Financial Services Conference

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8081



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING REQUEST OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD MEMBER R. STEVEN WILKINSON TO TRAVEL AND ATTEND THE NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP) 34TH ANNUAL FINANCIAL SERVICES CONFERENCE FROM JULY 24, 2023 THROUGH JULY 26, 2023 IN PHILADELPHIA, PENNSYLVANIA AND AUTHORIZING REIMBURSEMENT OF REGISTRATION FEES AND TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED THREE-THOUSAND DOLLARS (\$3,000.00)

WHEREAS, the Oakland Police and Fire Retirement System (PFRS) Education and Travel Policy ("Travel Policy") requires that PFRS Board members and staff obtain prior Board approval of all education and travel-related expenses that will be reimburse by PFRS; and;

WHEREAS, PFRS Board Member Wilkinson would like to attend the NASP 34th Annual Financial Services Conference ("the Conference") in Philadelphia, PA from July 24 through July 26, 2023; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees and estimated travel-related expenses to attend the Conference will be approximately Three-Thousand Dollars (\$3,000.00); and, therefore be it

RESOLVED: That PFRS Board Member R. Steven Wilkinson's request to attend the NASP 34th Annual Financial Services Conference ("the Conference") in Philadelphia, PA from July 24 through July 26, 2023 at an estimated cost of Three-Thousand Dollars (\$3,000.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of the registration fees and travel-related expensed in an amount not to exceed Three-Thousand Dollars (\$3,000.00) for Member Wilkinson's attendance at the NASP 34th Annual Financial Services Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ JUNE 28, 2023

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MELIA, NICHELINI, ROSEMAN, SPEAKMAN, & PRESIDENT JOHNSON

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____ PRESIDENT

ATTEST: _____ SECRETARY

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

6/28/2023

David Schuster, Portfolio Manager
Kosta Stathopoulos, Consultant Relations

AGENDA

- Firm & Strategy Overview
- Performance Update
- Portfolio
- Appendix

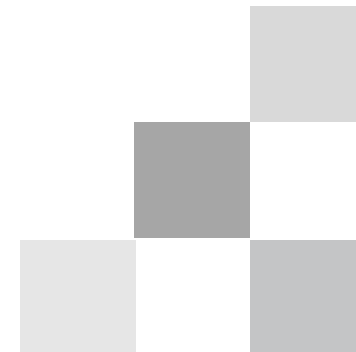
FIRM & STRATEGY OVERVIEW

FIRM OVERVIEW



We are a global investment management firm offering a broad range of traditional and sustainable equity and fixed income investment solutions, rooted in our bottom-up, fundamental research and a disciplined, long-term investment approach.

OFFICES	17 global offices United States, United Kingdom, Germany and Singapore				
OWNERSHIP	Private and independent since 1998				
CLIENT ASSETS	\$130.7 B Total	\$55.4B Institutional Strategies	\$49.1B Institutional Equity Strategies	\$6.3B Institutional Fixed Income Strategies	\$24.5B Institutional Sustainable Strategies
INVESTMENT SOLUTIONS	Global Equity, U.S. Equity, Fixed Income and Sustainable strategies				
INVESTMENT PROFESSIONALS	70+ Portfolio Managers, Analysts and Traders ¹			14 Average years industry experience	
To read Brown Advisory's latest Annual Report, please visit our website at www.brownadvisory.com/annual-report-mountains					

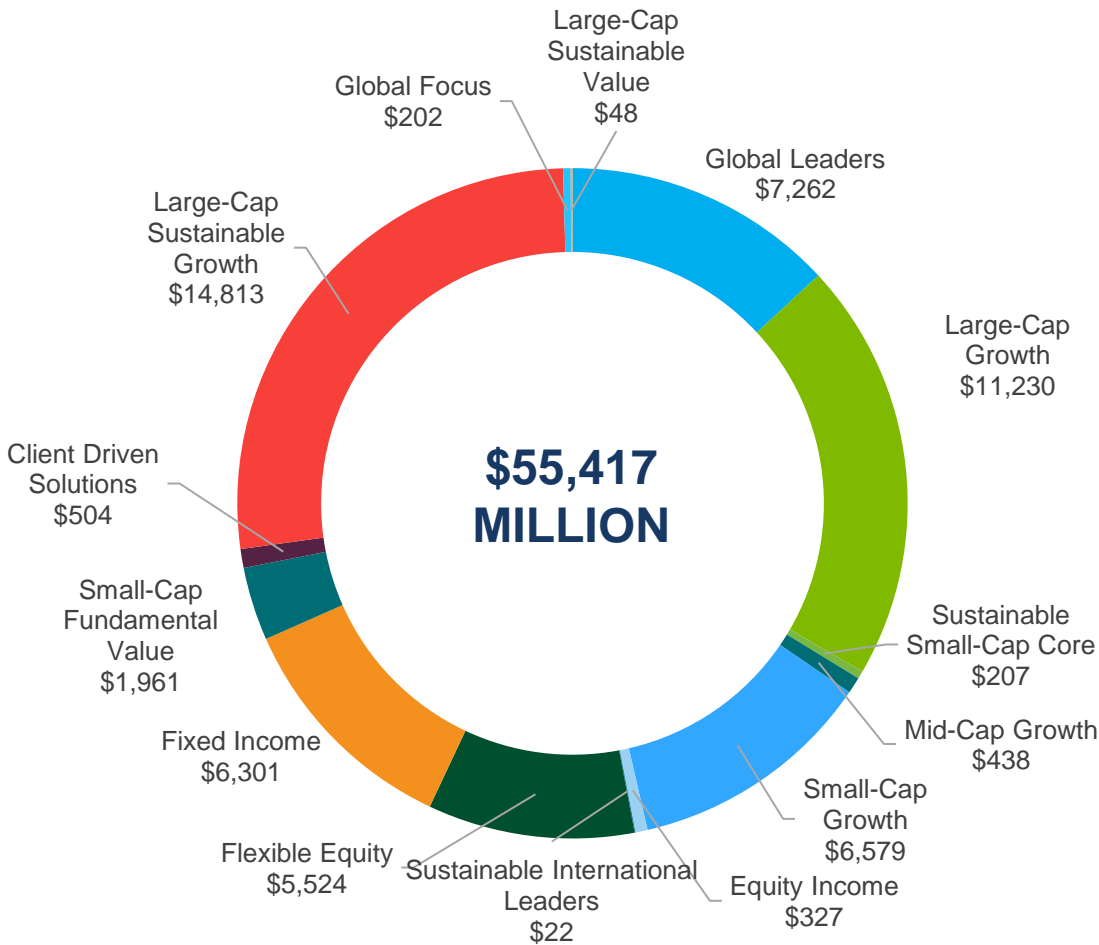


¹ Includes Portfolio Managers, Analysts, Traders within the institutional business. Data as of March 31, 2023.
Please see the end of the presentation for important disclosures.

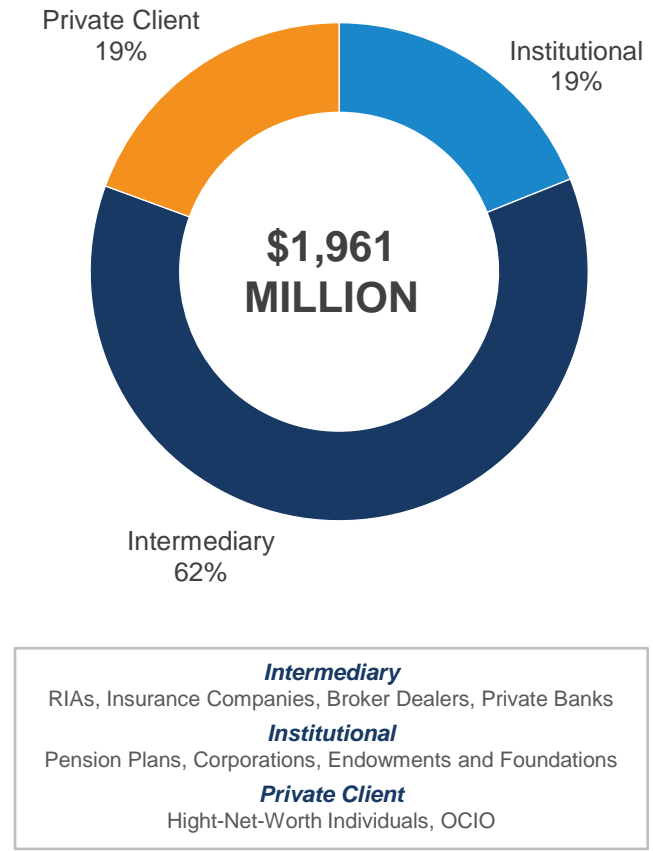
ASSET SUMMARY

As of 03/31/2023

Firmwide Institutional Strategy Assets By Strategy Breakdown¹



Small-Cap Fundamental Value Assets By Client Type Breakdown¹



¹Numbers may not total due to rounding. Firmwide Institutional Strategy Breakdown represents assets under management in institutionally marketed strategies. ²Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Enhanced Cash, Intermediate Income, Limited Duration, Municipal Bond, Tax-Exempt Sustainable, Global Sustainable Total Return Bond, and Sustainable Short Duration strategies. ³Global Leaders strategy listed assets include Global Concentrated Equity. This information is Supplemental to the Brown Advisory Small-Cap Fundamental Value Composite presentation

City of Oakland Police & Fire Retirement System

- Strategy: Small-Cap Fundamental Value
- Vehicle: Separate Account
- Benchmark: Russell 2000 Value
- Inception Date: April 1, 2021
- Portfolio Value (5/31/23) \$10.4mm
- Select Guidelines: Thermal Coal Exclusion; Local Broker Preference

BROKERAGE COMMISSION SUMMARY

2022

BROKER RELATIONSHIP TYPE	TOTAL QUANTITY	TOTAL COMMISSION	OVERALL PERCENTAGE
Local Broker (Blaylock Van, LLC)	14,842	\$589.97	16.18%
Execution Only	42,916	\$604.53	16.56%
Research	47,249	\$1,833.02	50.26%
Soft Dollars	29,834	\$619.78	17.00%

2023 YTD THROUGH 5/31/23

BROKER RELATIONSHIP TYPE	TOTAL QUANTITY	TOTAL COMMISSION	OVERALL PERCENTAGE
Local Broker (Blaylock Van, LLC)	3,982	\$159.28	5.65%
Execution Only	35,975	\$537.37	19.05%
Research	43,039	\$1,721.56	61.05%
Soft Dollars	20,086	\$401.72	14.25%

DIVERSITY REPRESENTATION SURVEY

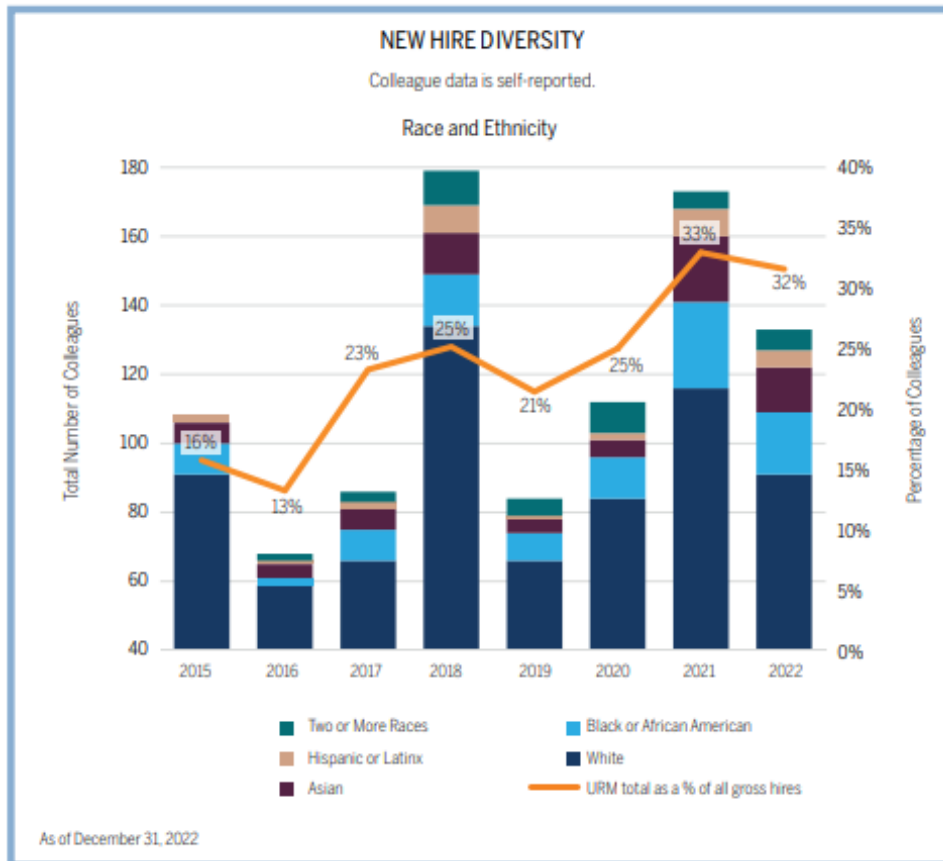
Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 05/31/2023

Firm Name	Brown Advisory LLC		
Product Name	Brown Advisory Small-Cap Fundamental Value		
Total Number of Employees	844		
	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
Race and Ethnicity*			
African American/Black	18%	9%	4%
Asian/Hawaiian/Pacific Islander	9%	6%	10%
Latino/Hispanic	-	3%	1%
White	73%	79%	82%
American Indian/Alaska Native	-	-	-
Other	-	3%	3%
Gender			
Male	73%	55%	73%
Female	27%	45%	27%
Non-Identified/Other	-	-	-
Please note that race and ethnicity data only reflects US colleagues. We do not have the legal ability to report on our international locations. Gender data reflects the whole firm.			
* Racial/ethnic categories appear as defined by EEOC guidance.			

DIVERSITY, EQUITY AND INCLUSION

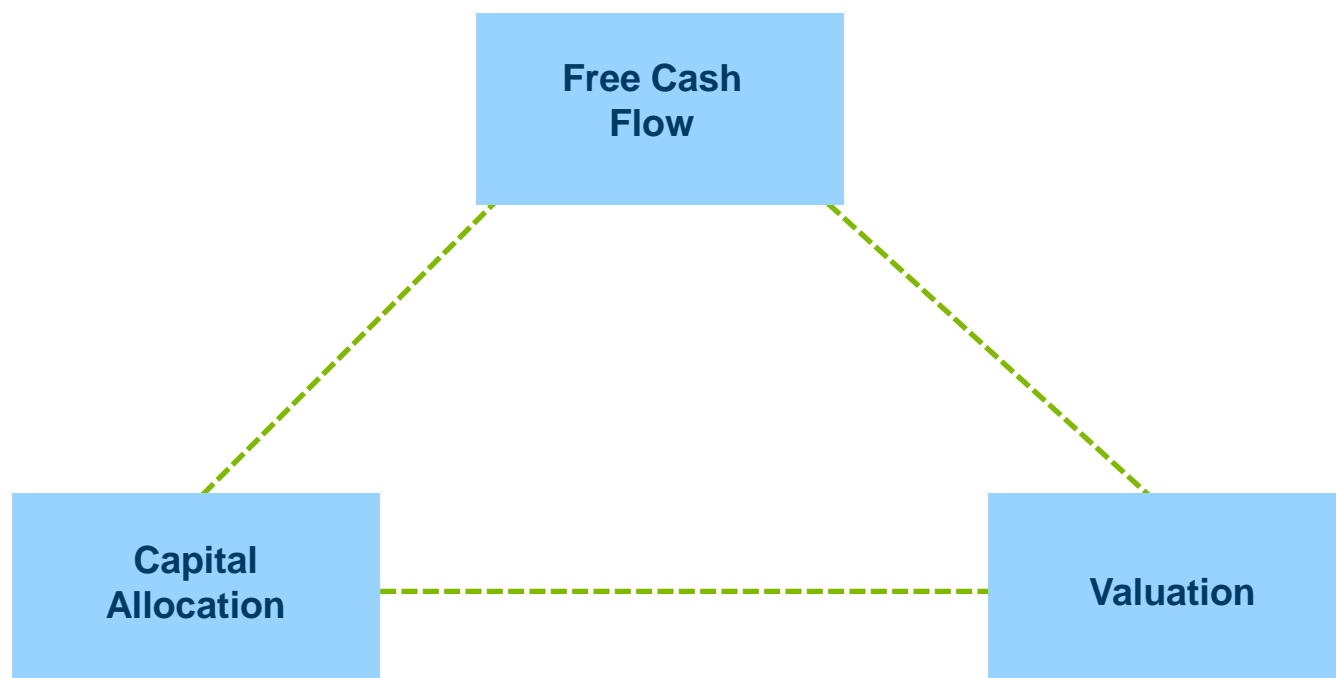
Brown Advisory is committed to creating an environment where all colleagues feel empowered, valued, and supported -- and where diversity and inclusion are celebrated as core values.



Colleague Resource Groups (CRGs)

- In Living Color**: Logo with a stylized 'I' and 'C' in red and green.
- Many Vari-Asians**: Logo with a yellow square containing a blue 'M'.
- Out of Office**: Logo with a blue 'B' on a white background.
- Making HerStory**: Logo with a white figure on a green background.
- B | Proudly Serves**: Logo with silhouettes of two people in a red and white frame.
- BFamily**: Logo with three white figures on a blue background.
- Bienvenidos**: Logo with a blue 'B' on a white background.

We seek to achieve attractive risk-adjusted returns over time by investing in companies that we believe have **sustainable free cash flow** and management that demonstrates **effective capital allocation**. Our research process identifies valuation disparities overlooked by the market. These **valuation gaps** provide a margin of safety and have the potential to generate additional returns.



SMALL-CAP FUNDAMENTAL VALUE INVESTMENT TEAM



Portfolio Manager	Title	Joined Brown Advisory	Past Work Experience
J. David Schuster	Portfolio Manager	2008	<ul style="list-style-type: none"> Lazard Frères; <i>Managing Director</i> Citigroup; <i>Managing Director</i> Bear Stearns; <i>Vice President</i> Deloitte & Touche, CPA U.S. Army, Officer
Director of Equity Research	Sector Coverage	Joined Brown Advisory	Past Work Experience
Dan Mooney, CFA	Consumer	2011	<ul style="list-style-type: none"> CB Richard Ellis Investors; <i>REIT Analyst</i> Barclays Capital; <i>Investment Banker</i> Green Street Advisors; <i>Equity Research</i> Bear Stearns; <i>Fixed Income Research</i>
Strategy Analysts	Sector Coverage	Joined Brown Advisory	Past Work Experience
Chris Guidry, CFA	Consumer	2018	<ul style="list-style-type: none"> Capital Group; <i>Research Associate</i>
Elizabeth Hiss	Energy	2017	<ul style="list-style-type: none"> Brown Advisory; <i>Research Analyst</i>
Jake Lubel	Industrials	2022	<ul style="list-style-type: none"> Loews Corp; <i>Equity Analyst</i> T. Rowe Price; <i>Associate Equity Analyst</i>
Frank O'Donnell	Financials	2021	<ul style="list-style-type: none"> Brown Advisory; <i>Equity Analyst</i> Maltese Capital Management; <i>Investment Analyst</i> MF Development Group; <i>Senior Associate</i> Sandler, O'Neill + Partners, LP; <i>Associate</i> Morgan Stanley; <i>Financial Analyst</i>
Michael W. Poggi, CFA	Cyclicals	2003	<ul style="list-style-type: none"> Brown Advisory; <i>Research Analyst</i>
Alex Trevino	Consumer	2016	<ul style="list-style-type: none"> Brown Advisory; <i>Research Analyst</i>
Emily Wachtmeister, CFA	Technology	2013	<ul style="list-style-type: none"> Morgan Stanley; <i>Equity Research</i>
Brandon Woodland, CFA	Generalist	2020	<ul style="list-style-type: none"> McGrath Rentcorp; <i>Director, Corporate Development</i> T. Rowe Price; <i>Equity Research</i> Freddie Mac; <i>Credit Analyst</i>
Other Supporting Analysts	Sector Coverage	Joined Brown Advisory	Past Work Experience
John Bond, CFA	Technology	2012	<ul style="list-style-type: none"> Nicusa Capital; <i>Senior Analyst and Assistant Portfolio Manager</i>
Kenneth Coe, CFA	Financials	2013	<ul style="list-style-type: none"> First Annapolis Consulting; <i>Analyst</i>
Mark Kelly	Health Care	2017	<ul style="list-style-type: none"> Stifel; <i>Equity Research</i> Navigant; <i>Managing Consultant</i>

PERFORMANCE UPDATE

PORTFOLIO PERFORMANCE (%)

City of Oakland Police & Fire Retirement System

As of May 31, 2023	YTD	ANNUALIZED		
		1 YEAR	2 YEARS	SINCE INCEPTION (4/1/2021)
Total portfolio - gross of fees	-4.81	-3.64	-4.49	-2.18
Total portfolio - net of fees	-5.21	-4.44	-5.29	-2.94
Russell 2000® Value Index	-5.04	-11.5	-9.60	-7.54

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

May 31, 2023

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.50	3.02	-0.05	-0.39	-0.44
Consumer Discretionary	10.51	10.98	-0.07	0.13	0.06
Consumer Staples	5.15	2.74	-0.06	-0.22	-0.29
Energy	8.00	6.26	-0.01	-0.26	-0.27
Financials	27.47	27.06	-0.04	0.22	0.18
Health Care	2.78	10.20	-0.39	-0.46	-0.86
Industrials	14.98	13.90	0.09	0.06	0.15
Information Technology	7.75	5.53	0.54	0.12	0.66
Materials	7.12	4.30	0.05	0.25	0.29
Real Estate	6.27	10.77	-0.08	0.46	0.39
Utilities	2.47	5.01	-0.07	0.18	0.12
[Unassigned]	--	0.23	-0.05	--	-0.05
Total	100.00	100.00	-0.14	0.09	-0.05

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

YEAR-TO-DATE CONTRIBUTION TO RETURN

May 31, 2023

Top Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
ONTO	Onto Innovation, Inc.	Develops process control systems	2.28
EXP	Eagle Materials Inc.	Manufactures and distributes cement, gypsum wallboard and recycled paperboard products	3.23
CTS	CTS Corporation	Designs, manufactures and sells sensors, connectivity components and actuators to the transportation, industrial and medical markets	3.17
MTG	MGIC Investment Corporation	Provides private mortgage insurance services	2.36
MWA	Mueller Water Products, Inc. Class A	Manufactures and distributes water infrastructure, flow control and piping component system products for use in water distribution networks and water treatment facilities	2.10

Bottom Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
DCOM	Dime Community Bancshares, Inc.	Operates as a bank holding company whose subsidiaries provides banking services	0.98
UMBF	UMB Financial Corporation	Operates as a bank holding company which provides banking services	1.88
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	2.48
PPBI	Pacific Premier Bancorp, Inc.	Operates as a bank holding company through its subsidiary provides state-chartered commercial banking services	2.21
EBC	Eastern Bankshares, Inc.	Operates as a banking holding company whose subsidiaries provide banking services	2.41

Source: FactSet. The portfolio information provided is based on a representative Small Cap Value account. Top five contributors exclude cash and cash equivalents. The security returns listed represent the period of when the security was held during the quarter. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

INCEPTION-TO-DATE ATTRIBUTION DETAIL BY SECTOR

4/5/21 – 5/31/23

SECTOR	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.26	3.36	-0.61	0.68	0.08
Consumer Discretionary	11.67	9.47	-0.38	1.01	0.62
Consumer Staples	4.46	2.90	-0.06	0.31	0.25
Energy	5.50	6.69	-0.66	-0.23	-0.90
Financials	28.89	27.15	0.02	0.33	0.35
Health Care	2.88	9.47	1.01	-0.26	0.75
Industrials	18.41	14.59	0.15	1.92	2.06
Information Technology	6.01	5.22	0.21	0.80	1.01
Materials	5.95	4.58	0.04	0.17	0.21
Real Estate	6.11	10.68	0.06	0.75	0.80
Utilities	2.86	4.94	-0.21	0.17	-0.04
[Unassigned]	--	0.95	-0.09	--	-0.09
Total	100.00	100.00	-0.53	5.64	5.11

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

INCEPTION-TO-DATE CONTRIBUTION TO RETURN

4/5/21 – 5/31/23

Top Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
MUSA	Murphy USA, Inc.	Markets and distributes of retail motor fuel and gasoline product	2.45
OII	Oceaneering International, Inc.	Operates as a technology company that provides engineered services and products & robotic solutions to the offshore energy, defense, aerospace and entertainment industries	1.08
FIX	Comfort Systems USA, Inc.	Provides commercial, industrial and institutional mechanical and electrical contract services	1.84
FSS	Federal Signal Corporation	Manufactures and sells street sweepers, sewer cleaners, industrial vacuum loaders, safe-digging trucks and comprehensive systems	2.17
ONTO	Onto Innovation, Inc.	Develops process control systems	2.20

Bottom Five Contributors

SYMBOL	SECURITY	DESCRIPTION	AVERAGE WEIGHT (%)
NGVT	Ingevity Corporation	Engages in the manufacturing of specialty chemicals	2.23
LYLTQ	Loyalty Ventures, Inc.	Provides technology enabled consumer loyalty solutions	0.14
PPBI	Pacific Premier Bancorp, Inc.	Operates as a bank holding company through its subsidiary provides state-chartered commercial banking services	2.66
WOW	WideOpenWest, Inc.	Provides internet, digital cable television and digital telephony services	1.46
OMI	Owens & Minor, Inc.	Distributes medical and surgical products	1.75

Source: FactSet. The portfolio information provided is based on a representative Small Cap Value account. Top five contributors exclude cash and cash equivalents. The security returns listed represent the period of when the security was held during the quarter. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO

YEAR-TO-DATE PORTFOLIO ACTIVITY

May 31, 2023

SYMBOL	ADDITIONS	SECTOR
CXT	Crane NXT, Co.	Industrials
DRS	Leonardo DRS, Inc.	Industrials
EQC	Equity Commonwealth	Real Estate
MOD	Modine Manufacturing Company	Consumer Discretionary
OEC	Orion Engineered Carbons SA	Materials
OXM	Oxford Industries, Inc.	Consumer Discretionary
SBCF	Seacoast Banking Corporation of Florida	Financials
SIG	Signet Jewelers Limited	Consumer Discretionary
WTM	White Mountains Insurance Group Ltd	Financials

SYMBOL	DELETIONS	SECTOR
CULP	Culp, Inc.	Consumer Discretionary
FIX	Comfort Systems USA, Inc.	Industrials
HELE	Helen of Troy Limited	Consumer Discretionary
OMI	Owens & Minor, Inc.	Health Care
SATS	EchoStar Corporation Class A	Communication Services
SPXC	SPX Technologies, Inc.	Industrials

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

PORTFOLIO HOLDINGS

May 31, 2023

CASH (%)

Cash & Equivalents 4.3

Total Portfolio 4.3

Total % of Russell 2000® Value Index 0.0

COMMUNICATION SERVICES (%)

WideOpenWest, Inc. 1.0

Cable One, Inc. 2.6

Nexstar Media Group, Inc. 2.6

Total Portfolio 6.2

Total % of Russell 2000® Value Index 2.9

CONSUMER DISCRETIONARY (%)

Signet Jewelers Limited 1.5

Vista Outdoor Inc 1.7

Modine Manufacturing Company 2.1

La-Z-Boy Incorporated 1.7

Oxford Industries, Inc. 0.5

Monarch Casino & Resort, Inc. 1.4

Murphy USA, Inc. 1.9

Total Portfolio 10.9

Total % of Russell 2000® Value Index 11.1

CONSUMER STAPLES (%)

TreeHouse Foods, Inc. 1.8

United Natural Foods, Inc. 1.5

Sprouts Farmers Market, Inc. 1.0

Total Portfolio 4.3

Total % of Russell 2000® Value Index 2.7

FINANCIALS (%)

UMB Financial Corporation 1.2

WSFS Financial Corporation 1.2

Pacific Premier Bancorp, Inc. 1.6

Seacoast Banking Corporation of Florida 0.4

Eastern Bankshares, Inc. 2.0

Virtus Investment Partners, Inc. 0.9

First Bancorp 0.8

Ladder Capital Corp. Class A 2.2

Bancorp Inc 2.1

Dime Community Bancshares, Inc. 0.6

Premier Financial Corp. 0.6

Peapack-Gladstone Financial Corporation 0.8

Alerus Financial Corporation 0.2

Amalgamated Financial Corp 0.7

Assurant, Inc. 1.9

Hanover Insurance Group, Inc. 1.6

International Money Express, Inc. 1.8

MGIC Investment Corporation 2.6

Primerica, Inc. 0.6

White Mountains Insurance Group Ltd 0.5

Total Portfolio 24.3

Total % of Russell 2000® Value Index 25.3

MATERIALS(%)

Chase Corporation 0.8

Eagle Materials Inc. 3.1

Ingevity Corporation 1.7

Orion Engineered Carbons SA 1.5

Total Portfolio 7.2

Total % of Russell 2000® Value Index 4.3

HEALTH CARE(%)

Patterson Companies, Inc. 2.0

Total Portfolio 2.0

Total % of Russell 2000® Value Index 11.0

INFORMATION TECHNOLOGY (%)

PC Connection, Inc. 0.9

CTS Corporation 3.4

NCR Corporation 1.9

Onto Innovation, Inc. 3.0

Total Portfolio 9.2

Total % of Russell 2000® Value Index 6.4

INDUSTRIALS (%)

Albany International Corp. Class A 1.8

Thermon Group Holdings, Inc. 1.2

Civeo Corp 0.3

CRA International, Inc. 0.8

Crane NXT, Co. 1.4

Curtiss-Wright Corporation 2.1

Federal Signal Corporation 2.6

Kadant Inc. 1.4

Leonardo DRS, Inc. 1.3

Mueller Water Products, Inc. Class A 2.3

Total Portfolio 15.2

Total % of Russell 2000® Value Index 14.0

UTILITIES(%)

Portland General Electric Company 1.9

Star Group LP 0.6

Total Portfolio 2.5

Total % of Russell 2000® Value Index 5.2

REAL ESTATE (%)

Essential Properties Realty Trust, Inc. 1.9

Equity Commonwealth 1.0

Getty Realty Corp. 1.6

Global Medical REIT, Inc. 0.5

CTO Realty Growth Inc 0.3

EastGroup Properties, Inc. 1.8

Total Portfolio 7.2

Total % of Russell 2000® Value Index 11.0

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Sectors diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Numbers may not total due to rounding. Please see disclosure statement at the end of this presentation for additional information.

PORTFOLIO ATTRIBUTES

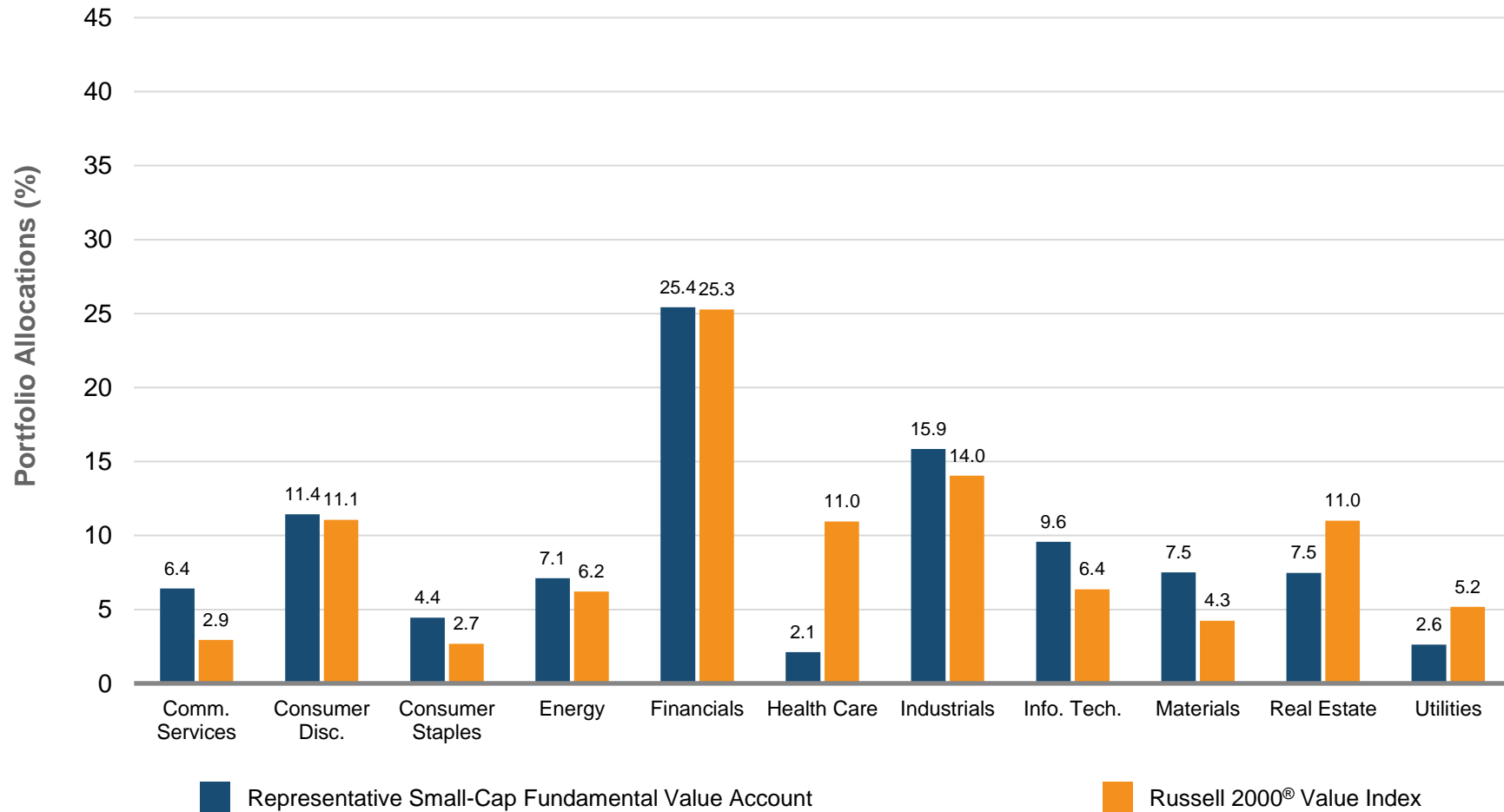
May 31, 2023

	REPRESENTATIVE SMALL-CAP FUNDAMENTAL VALUE ACCOUNT	RUSSELL 2000® VALUE INDEX
Number of Holdings	64	1,348
Market Capitalization (\$ B)		
Weighted Average	2.9	2.3
Weighted Median	2.2	2.0
Maximum	7.3	7.0
Minimum	0.03	--
Top 10 Equity Holdings (%)	28.9	5.0
Three-Year Annualized Portfolio Turnover (%)	32.1	

Source: FactSet. Portfolio information is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Please see disclosure statements at the end of this presentation for additional information. Number of equity holdings, characteristics and top 10 equity holdings excludes cash and cash equivalents. Please see the end of this presentation for a complete list of terms and definitions.

SECTOR DIVERSIFICATION

May 31, 2023

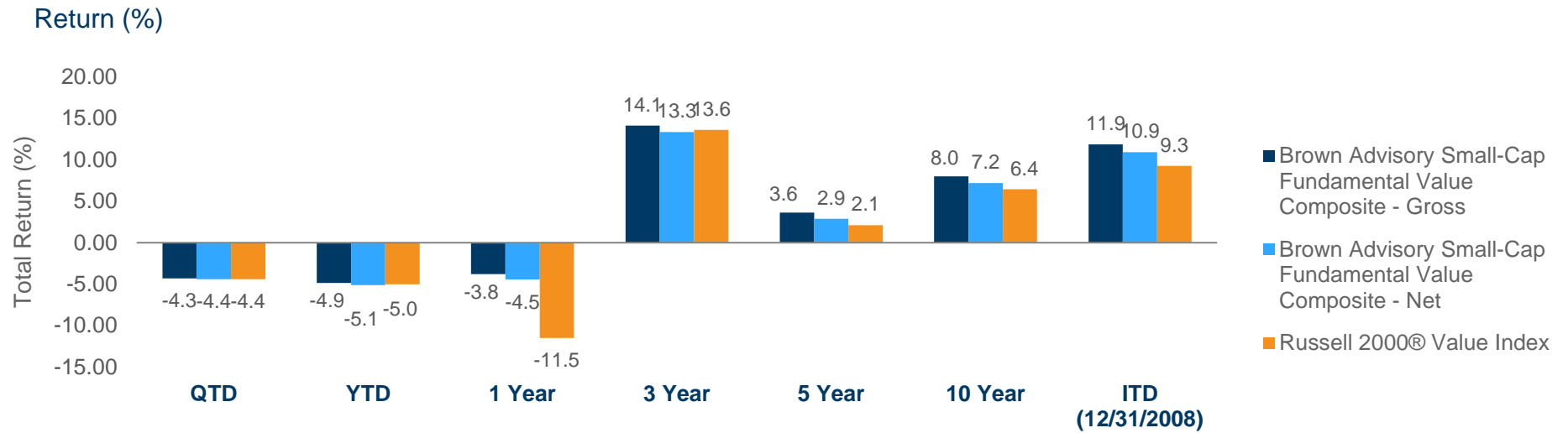


Source: FactSet. The portfolio information provided is based on a representative Small-Cap Fundamental Value account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

APPENDIX

COMPOSITE PERFORMANCE

May 31, 2023

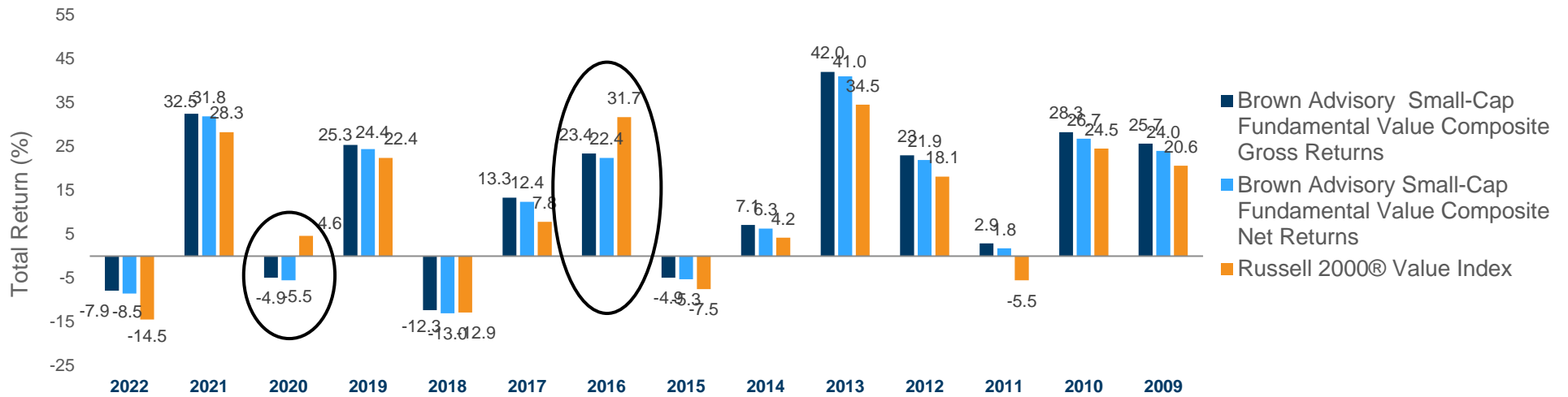


Source: FactSet. All returns greater than one year are annualized. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the end of this presentation for a GIPS compliant presentation. Past performance is not indicative of future results.

COMPOSITE PERFORMANCE

May 31, 2023

Annual Performance Return (%)



Source: FactSet. All returns greater than one year are annualized. The composite performance shown above reflects the Small-Cap Fundamental Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the end of this presentation for a GIPS compliant presentation. Past performance is not indicative of future results.

RESEARCH & INVESTMENT TEAM

LISA ABRAHAM

Director of Fixed Income ESG Research

- University of Wisconsin, B.A.; Johns Hopkins University, M.B.A.
- Impact Assessment & Reporting, Millennium Challenge Corporation
- Investment experience since 2018; Joined Brown Advisory 2019

PRIYANKA AGNIHOTRI

Sustainable International Leaders Portfolio Manager

- Lady Shri Ram College for Women, New Delhi. B.A.; Indian Institute of Management, Ahmedabad, PGDip; Columbia University, M.B.A.
- Analyst, Bernstein Research; Analyst, Phoenix Asset Management Partners
- Investment experience since 2009; Joined Brown Advisory 2015

TY ANDREWS

Fixed Income Portfolio Analyst;
Fixed Income Trader

- Towson University, B.S.
- Financial Associate, Morgan Stanley; Investment Services, T. Rowe Price
- Investment experience since 2016; Joined Brown Advisory 2014

VICTORIA AVARA, CPA

ESG Equity Research Analyst

- James Madison University, B.B.A.
- Senior Audit Accountant, SC&H Group Inc.; Senior Equity Compensation Specialist, Brown Advisory
- Investment experience since 2019; Joined Brown Advisory 2016

MICHAEL AYER

ESG Equity Research Analyst

- Darla Moore School of Business, B.S. University of Maryland, Robert H. Smith School of Business, M.B.A.
- Business Analyst, M&T Bank; Business Analyst, Wilmington Trust; Senior Institutional Portfolio Analyst and Team Lead, Brown Advisory
- Investment experience since 2016; Joined Brown Advisory 2018

MANEESH BAJAJ, CFA

Flexible Equity Portfolio Manager

- University of Kentucky, M.S. University of Pennsylvania, The Wharton School, M.B.A.
- Senior Associate, McKinsey & Company; Senior Associate, Standard & Poor's
- Investment experience since 2003; Joined Brown Advisory 2005

TOM BANDUROWSKI, CFA

Fixed Income Research Analyst

- Boston University, B.S.B.A, B.A.
- Manager, Credit Restructuring Advisory, EY; Associate, Restructuring & Special Situations Group, Macquarie Capital
- Investment experience since 2006; Joined Brown Advisory 2016

CHRISTOPHER BERRIER

Small-Cap Growth Portfolio Manager; Mid-Cap Growth Portfolio Manager

- Princeton University, A.B.
- Vice President, T. Rowe Price Group
- Investment experience since 2000; Joined Brown Advisory 2005

JOHN BOND, CFA

Technology Equity Research Analyst

- Harvard University, A.B.; Columbia Business School, M.B.A.
- Senior Analyst and Assistant Portfolio Manager, Nicusa Capital
- Investment experience since 1999; Joined Brown Advisory 2012

JOHN CANNING, CFA

Technology Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2014; Joined Brown Advisory 2014

LAUREN CAHALAN

Investigative Equity Research Analyst

- Towson University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

ERIN CAWLEY

Risk Equity Research Analyst

- Loyola University, B.S.
- Investment experience since 2017; Joined Brown Advisory 2012

ERIC CHA, CFA

Consumer Equity Research Analyst

- University of Virginia, B.A.; New York University, M.B.A.
- Equity Analyst, Bethlehem Steel Pension Fund; Equity Analyst, Oppenheimer Funds
- Investment experience since 2000; Joined Brown Advisory 2007

RAN CHANG, CFA

Generalist Equity Research Analyst

- London Business School M.F.A.
- Zhengnian Capital, Beijing
- Investment experience since 2017; Joined Brown Advisory 2019

PAUL CHEW, CFA

Chief Investment Officer

- Mount St. Mary's, B.A.; Duke University, Fuqua School of Business, M.B.A.
- International Asset Management Department, J.P. Morgan & Co.
- Investment experience since 1989; Joined Brown Advisory 1995

RESEARCH & INVESTMENT TEAM

JONATHAN CHOU, CFA
Industrials Equity Research Analyst

- University of Virginia, B.S.; University of Virginia, M.B.A.
- Portfolio Manager & Analyst, The Hartford; Analyst, T. Rowe Price; Principal, Gladstone Companies; Analyst, Citigroup
- Investment experience since 2002; Joined Brown Advisory 2020

KENNETH COE, CFA
Financial Services Equity Research Analyst

- Wake Forest University, B.A.
- First Annapolis Consulting; Analyst
- Financial Econometrics Study
- Investment experience since 2010; Joined Brown Advisory 2013

GARRITT CONOVER, CFA
Fixed Income Portfolio Manager

- University of Massachusetts, Amherst BBA
- Senior Analyst/Portfolio Manager, Allianz; Research Analyst, Columbia Threadneedle; Investment Analyst, Hartford Investment Management
- Investment experience since 2008; Joined Brown Advisory 2021

ERIN CULLEN
Data Analytics and Research Analyst

- University of South Carolina; BA
- Brown Advisory's 2021 Summer Analyst program
- Investment experience since 2022; Joined Brown Advisory 2022

CHRIS DIAZ, CFA
Co-Head of Global Taxable Fixed Income
Fixed Income Portfolio Manager

- University of South Carolina, B.S.; Emory University, M.B.A
- Co-Head of Global Bonds & Portfolio Manager, Janus Henderson; Head of Global Rates, ING Investment Management; Fixed Income Portfolio Analyst, SunTrust Equitable Securities
- Investment experience since 1997; Joined Brown Advisory 2021

MICK DILLON, CFA
Global Leaders Portfolio Manager

- University of Melbourne, B.A.
- Co-Head of Asian Equities & Portfolio Manager, HSBC Global Asset Management; Analyst, Arete Research
- Investment experience since 2000; Joined Brown Advisory 2014

KATJA DUNLAP
ESG Fixed Income Research Analyst

- Hamilton College, B.A
- Credit Research Analyst, Capital Advisors Group
- Investment experience since 2018; Joined Brown Advisory 2021

EMILY DWYER
Sustainable Small-Cap Core Portfolio Manager

- Smith College, B.A.
- Junior Analyst, Research Products, Sustainalytics
- Investment experience since 2014; Joined Brown Advisory 2014

YACINE EL-MOHRI
Global Fixed Income Financials Credit
Research Analyst

- Paris 1 Pantheon-Sorbonne University, MSc; Clark University, MBA
- Financials Credit Trading Desk Analyst, BNP Paribas CIB; Analyst, Chenavari Investment Managers;
- Investment experience since 2015; Joined Brown Advisory 2022

THOMAS FITZALAN HOWARD
Generalist Equity Research Analyst

- University of Edinburgh, M.A.
- Investment experience since 2016; Joined Brown Advisory 2016

KARINA FUNK, CFA
Chair of Sustainable Investing;
Large-Cap Sustainable Growth Portfolio Manager

- Purdue University, B.S.; MIT, Masters in Civil & Environmental Engineering; MIT, Masters in Technology & Policy; École Polytechnique - France, Post-Graduate Diploma in Management of Technology
- Manager, Massachusetts Renewable Energy Trust; Principal, Charles River Ventures
- Investment experience since 2003; Joined Brown Advisory 2007

ROBERT FURLONG, CFA
Business Services Equity Research Analyst

- York College of Pennsylvania, B.S.; University of Baltimore, Merrick School of Business, M.S.F.
- Portfolio Manager, Carson Group; Director of Research, GARP Research & Securities
- Investment experience since 2000; Joined Brown Advisory 2018

DREW FRANCK
Technology Equity Research Analyst

- Iowa State University, B.S.
- Investment experience since 2019; Joined Brown Advisory 2019

ERIC GORDON, CFA
Head of Equities

- University of North Carolina, Chapel Hill, B.A.
- Equity Research, Alex. Brown Investment Management; Investment Banking Analyst, Deutsche Bank Alex. Brown, Merrill Lynch & Co.; Equity Research, Citigroup
- Investment experience since 1998; Joined Brown Advisory 2008

BRIAN GRANEY, CFA
Equity Income Portfolio Manager

- George Washington University, B.A.
- Portfolio Manager, Equity Research, Alex. Brown Investment Management; Writer/Analyst, The Motley Fool
- Investment experience since 1996; Joined Brown Advisory 2001

RESEARCH & INVESTMENT TEAM

CHRIS GUIDRY, CFA

Consumer Equity Research Analyst

- Hood College, B.A.
- Research Associate, Capital Group
- Investment experience since 2018; Joined Brown Advisory 2022

TIMOTHY HATHAWAY, CFA

Head of U.S. Institutional Business

- Randolph-Macon College, B.A.; Loyola University, M.B.A.
- Co-Portfolio Manager of Small-Cap Growth Strategy, Brown Advisory; Investor Relations, T. Rowe Price
- Investment experience since 1993; Joined Brown Advisory 1995

AMY HAUTER, CFA

Global Head of Fixed Income Sustainability
Fixed Income Portfolio Manager;
ESG Fixed Income Research Analyst

- Old Dominion University, B.S.
- Fixed Income Client Service, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2012

ELIZABETH HISS

Generalist Equity Research Analyst

- Columbia University, B.A.
- Investment experience since 2016; Joined Brown Advisory 2017

LINDSAY HORNE

ESG Fixed Income Research Analyst

- Binghamton University, B.A., Columbia University, MPA, B.S.; Cass Business School, M.S.
- Senior Analyst, Fitch Ratings
- Investment experience since 2019; Joined Brown Advisory 2023

HENRY HOU

Global Fixed Income Trader

- Queen Mary University of London, B.S.; Cass Business School, M.S.
- Fixed Income Trader, Bank of China
- Investment experience since 2013; Joined Brown Advisory 2021

SANJEEV JOSHI, CFA

Health Care Equity Research Analyst

- India Institute of Technology – Roorkee B.S.; University of Mumbai, M.A.; University of Chicago M.B.A.
- Equity Research, UBS Asset Management; Equity Research, SG Asia Securities; Equity Research, DBS Securities; Analyst, Kotak Securities
- Investment experience since 1994; Joined Brown Advisory 2018

MARK KELLY

Health Care Equity Research Analyst

- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

KATIE KELLEY

Investigative Equity Research Analyst

- Emory University, B.A.
- Analyst, Dynamic Beta Investments LLC; Analyst, Beachhead Capital Management, LLC
- Investment experience since 2017; Joined Brown Advisory 2019

NAYEON KIM

Investigative Equity Research Analyst

- University of Virginia, B.A.
- Investment experience since 2022; Joined Brown Advisory 2022

KATHERINE KROLL

Director of ESG Research and Strategy

- University of Vermont, B.A.
- Shareholder Advocate, Green Century Capital Management; Operations Coordinator, Renewable Energy Vermont
- Investment experience since 2015; Joined Brown Advisory 2018

KATHERINE LEE

Fixed Income Credit Analyst

- Duke University, B.S.
- Analyst, PFM Group; Investment Banking Associate, Raymond James & Associates
- Investment experience since 2012; Joined Brown Advisory 2018

JAKE LUBEL

Industrials Equity Research Analyst

- Guilford College, B.A.; Columbia University, M.B.A.
- Equity Analyst, Loews Corp; Associate Equity Analyst, T.Rowe Price
- Investment experience since 2008; Joined Brown Advisory 2022

YUN MANDERNACH

Investigative Equity Research Analyst

- University of Maryland Global Campus, B.S.
- Investment experience since 2021; Joined Brown Advisory 2021

CAMERON MATHIS

Financials Equity Research Analyst

- University of Pennsylvania, B.A.
- Investment Banking, Equity Research, Evercore
- Investment experience since 2013; Joined Brown Advisory 2018

KELLY MCCONKEY

Fixed Income Portfolio Analyst;
Fixed Income Trader

- Coastal Carolina University, B.S.B.A.
- Investment experience since 2015; Joined Brown Advisory 2011

RESEARCH & INVESTMENT TEAM

BRENDAN MILLER

Fixed Income Portfolio Analyst

- James Madison University, B.B.A.
- Investment Operations Rotational Associate, Investment Data Group Senior Associate, T.Rowe Price
- Investment experience since 2017; Joined Brown Advisory 2022

ERIKO MIYAZAKI-ROSS

Emerging Markets Fixed Income Credit Research Analyst

- The London School of Economics and Political Science, BSc
- Credit Research Analyst, Barclays; EM Credit Analyst, Portfolio Manager EM Corporate Debt; Global Evolution
- Investment experience since 2008; Joined Brown Advisory 2022

DAN MOONEY, CFA

Director of Equity Research

- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

RYAN MYERBERG

Co-Head of Global Taxable Fixed Income Fixed Income Portfolio Manager

- University of Virginia, B.A.
- Head and CIO Absolute Return Fixed Income, Amundi Asset Management; Senior Portfolio Manager, Janus Henderson; Head of European Fixed Income, CF Global Trading (UK) Ltd; Trader, BlueMountain Capital Management; Associate, Lehman Brothers; Analyst, Morgan Stanley
- Investment experience since 2002; Joined Brown Advisory 2021

DAVID MYKRANTZ

Risk Equity Research Analyst

- Loyola University, B.A.
- Investment experience since 2020; Joined Brown Advisory 2017

FRANK O'DONNELL

Financials Equity Research Analyst

- Northwestern University, B.A.; New York University, Stern School of Business, M.B.A.
- Investment Analyst, Maltese Capital Management; Senior Associate, MF Development Group; Associate, Sandler O'Neill + Partners, L.P.; Financial Analyst, Morgan Stanley
- Investment experience since 2006; Joined Brown Advisory 2021

SUNG PARK, CFA

Health Care Equity Research Analyst

- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

JOE PASQUALICHIO

Technology Equity Research Analyst

- University of Pittsburgh, B.A.; Harvard Business School, M.B.A.
- Portfolio Manager, Schonfeld Strategic Advisors; Sector Head TMT, BTG Investment Management; Senior Analyst, Citadel Global Equities; AVP, Equity Analyst, Eaton Vance
- Investment experience since 2012; Joined Brown Advisory 2021

JOSHUA PERRY, CFA, CAIA, FRM

Fixed Income Portfolio Manager; Fixed Income Credit Analyst

- Princeton University, B.S.E.; University of Chicago, M.B.A.
- Analyst, Driehaus Capital Management
- Investment experience since 2006; Joined Brown Advisory 2012

MICHAEL POGGI, CFA

Large-Cap Sustainable Value Portfolio Manager

- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

DAVID POWELL, CFA

Large-Cap Sustainable Growth Portfolio Manager

- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

JILLIAN PRUNER

ESG Equity Research Analyst

- Boston College, B.S.
- Investment experience since 2021; Joined Brown Advisory 2021

GUSTAVO REVKOLEVSKY, CFA

ESG Research Analyst

- University of Tennessee, BSBA; University of Texas, M.S.; IESE Business School M.B.A.
- Portfolio Analyst, International Finance Corporation
- Investment experience since 2014; Joined Brown Advisory 2022

CHRIS ROOF

Associate Fixed Income Portfolio Manager

- Towson University, B.B.A.
- Investment experience since 2015; Joined Brown Advisory 2017

ANNA RUDGARD

ESG Fixed Income Research Analyst

- University of Bristol, B.A.
- Senior Consultant, ESG Fixed Income Fund Research, AON; Institutional Client Associate, Ardevora Asset Management LLP
- Investment experience since 2015; Joined Brown Advisory 2021

RESEARCH & INVESTMENT TEAM

GEORGE SAKELLARIS, CFA

Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager

- University of Maryland, B.S.; Robert H. Smith School of Business, M.B.A.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

DAVID SCHUSTER

Small-Cap Fundamental Value Portfolio Manager

- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- Investment experience since 1995; Joined Brown Advisory 2008

RODDY SEYMOUR-WILLIAMS, CFA

Industrials Equity Research Analyst

- University of Bristol, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

STEPHEN SHUTZ, CFA

Head of Tax-Exempt Fixed Income Fixed Income Portfolio Manager

- Frostburg State University, B.S.
- Vice President and Assistant Portfolio Manager, Cavanaugh Capital Management
- Investment experience since 1996; Joined Brown Advisory 2003

TOM SIMUNOVIC

Large-Cap Sustainable Growth Investment Specialist

- University of Colorado, B.S.; University of Pennsylvania, M.B.A.
- ESG Investment Strategy Specialist & Relationship Manager, Regional Sales Consultant, Trillium Asset Management; Financial Research Associate, Boma Investments LLC;
- Investment experience since 2015; Joined Brown Advisory 2022

COLBY STILSON

Co-Head of Global Taxable Fixed Income Fixed Income Portfolio Manager

- University of Colorado, B.S.; University of Pennsylvania, M.B.A.
- Investment Partner, Crestone Capital; Venture Capital, TFIN Group; Research, Trading, and Portfolio Management, ArrowMark Partners; Credit Analyst/Non-US Credit and Macro Research, Janus Henderson; Analyst, Level 3 Communications
- Investment experience since 2000; Joined Brown Advisory 2021

SOPHIE STONE

Industrials Equity Research Analyst

- Dartmouth College, B.A.
- Investment experience since 2021; Joined Brown Advisory 2021

KENNETH STUZIN, CFA

Large-Cap Growth Portfolio Manager

- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

BERTIE THOMSON, CFA

Global Leaders Portfolio Manager

- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

ALEX TREVINO, CFA

Consumer Equity Research Analyst

- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

R. HUTCHINGS VERNON, CFA

Flexible Equity Advisor

- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager and Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

JASON VLOSICH

Fixed Income Portfolio Manager Head Fixed Income Trader

- University of Baltimore, B.S.; Loyola University, M.B.A.
- Taxable Fixed Income Trader, Ferris, Baker Watts, Inc. and Deutsche Bank Alex. Brown
- Investment experience since 1998; Joined Brown Advisory 2008

EMILY WACHTMEISTER, CFA

Mid-Cap Growth Associate Portfolio Manager; Technology Equity Research Analyst

- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

SONG WANG, CFA

Global Fixed Income Credit Research Analyst

- Emory University, B.B.A, B.S.
- Research Analyst, Zazove Associates; Equity Research Associate Analyst, T.Rowe Price; Investment Banking Analyst, Deutsche Bank
- Investment experience since 2012; Joined Brown Advisory 2022

LARA WIGAN

ESG Equity Research Analyst

- Edinburgh University, M.A.
- Investment experience since 2021; Joined Brown Advisory 2021

RESEARCH & INVESTMENT TEAM

DOUG WILLIAMS, CFA

Large-Cap Growth Investment Specialist

- Elon University, B.S.
- Investment experience since 2011; Joined Brown Advisory 2012

ANGELA WILSON

ESG Equity Research Analyst

- Gettysburg College, B.A.
- Investment experience since 2013; Joined Brown Advisory 2013

BRANDON WOODLAND, CFA

Generalist Equity Research Analyst

- Brigham Young University, B.S.; University of Chicago, M.B.A.
- Director, Corporate Development, McGrath Rentcorp; Equity Research, T. Rowe Price; Credit Analyst, Freddie Mac
- Investment experience since 2007; Joined Brown Advisory 2020

NINA YUDELL

Portfolio Manager; Flexible Equity Generalist

- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

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Doug Eu



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David Robinson

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As of March 31, 2023, Brown Advisory had approximately \$130.7 billion in client assets for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC Brown Advisory Investment Solutions Group LLC, NextGen Venture Partners LLC and Signature Financial Management, Inc.

As of March 31, 2023, firmwide institutional strategies had approximately \$55.4 billion in assets under management in institutionally marketed strategies. Equity strategy assets include Large-Cap Sustainable Growth, Large-Cap Growth, Sustainable Small-Cap Core, Mid-Cap Growth, Small-Cap Growth, Equity Income, Flexible Equity, Small-Cap Fundamental Value, Global Leaders, Sustainable International Leaders and Custom Solutions strategies. Global Leaders strategy listed assets include Global Concentrated Equity. Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Global Sustainable Total Return Bond, Enhanced Cash, Intermediate Income, Sustainable Short Duration, Limited Duration, Municipal Bond and Tax-Exempt Sustainable strategies.

As of March 31, 2023, Brown Advisory had approximately \$24.5 billion in sustainable institutional mandates, which includes the following Brown Advisory strategies: U.S. Large-Cap Sustainable Growth, Global Leaders (and Global Leaders Sustainable), Sustainable International Leaders, U.S. Sustainable Small-Cap Core, U.S. Core ESG, U.S. Sustainable Income, U.S. Sustainable Core Fixed Income, U.S. Tax-Exempt Sustainable, U.S. Sustainable Short Duration, Global Sustainable Total Return Bond. Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines. Numbers may not total due to rounding.

All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc.

An investor cannot invest directly into an index.

The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

Market Capitalization refers to the aggregate value of a company's publicly-traded stock. Statistics are calculated as follows: **Weighted Average:** the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); **Weighted Median:** the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

SMALL-CAP FUNDAMENTAL VALUE COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2021	32.5	31.6	28.3	24	25.0	48	0.4	1,900	79,715
2020	-4.9	-5.8	4.6	24.3	26.1	43	0.9	1,491	59,683
2019	25.3	24.4	22.4	13.9	15.7	38	0.3	1,442	42,426
2018	-12.3	-13.1	-12.9	13.4	15.8	41	0.2	1,334	30,529
2017	13.3	12.4	7.8	12.2	14.0	48	0.3	1,808	33,155
2016	23.4	22.4	31.7	13.0	15.5	46	0.3	1,660	30,417
2015	-4.6	-5.3	-7.5	12.3	13.5	45	0.2	1,186	43,746
2014	7.1	6.3	4.2	10.7	12.8	41	0.4	1,002	44,772
2013	42.0	41.0	34.5	14.1	15.8	32	0.3	693	40,739
2012	23.0	21.9	18.1	17.7	19.9	13	0.1	269	26,794

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Small-Cap Fundamental Value Composite (the Composite) includes all discretionary portfolios invested in the Small Cap Fundamental Value Strategy. The strategy invests primarily in U.S. smaller market capitalization equities that generate high levels of free cash flow and are currently undervalued by the market. The minimum account market value required for inclusion in the Composite is \$1.5 million.
- The Composite was created in 2009. The Composite inception date is January 1, 2019.
- The benchmark is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 2000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Certain accounts in the composite pay asset-based custody fees that include commissions. For these accounts, gross and net returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 1.00% on the first \$25 million; 0.90% on the next \$25 million; 0.80% on the next \$50 million; and 0.70% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Small Cap Fundamental Value Fund (the Fund), which is included in the Composite, is 0.85%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 1.10%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Small Cap Blend Fund (the UCITS), which is included in the composite, is 1.00%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2021) was 1.14%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsription documents.
- This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: June 28, 2023
RE: Brown Advisory—Manager Update

Manager: Brown Advisory, LLC

Inception Date:	April 2021	OPFRS AUM (5/31/2023):	\$10.4 million
Strategy:	Small Cap Fundamental Value	Strategy AUM (3/31/2023):	\$2.0 billion
Benchmark:	Russell 2000 Value	Firm-wide AUM (3/31/2023):	\$5.5 billion

Summary & Recommendation

Brown Advisory, LLC has managed a part of OPFRS’s small cap equity portfolio since April 2021. As of 5/31/2023, the portfolio is approximately \$10.4 million or about 2.6% of OPFRS’s total plan. The strategy has performed within expectations and guidelines for the portfolio. No major organizational changes or personnel turnover in the portfolio management team have been observed since the last review. *Therefore, Meketa does not have any major concerns with Brown Advisory, LLC and the Small Cap Fundamental Value strategy.*

Investment Performance Review Summary

As of 5/31/2023, Brown Small Cap Fundamental Value strategy has outperformed the benchmark Russell 2000 Value Index over all the trailing time periods measured on both gross- and net-of-fees bases. Since inception in April 2021, the strategy has generated an annualized net-of-fees investment return of -0.7%. In comparison with the other US small cap value managers, the portfolio ranks below average year-to-date in 2023. However, over the longer 1-year period and since inception, the strategy ranks in the first quartile

OPFRS Portfolio Annualized Returns (as of 5/31/2023)¹

Portfolio	Market Value (\$000)	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Brown Small Cap Value (Gross)	10,386	-4.6	-2.8	--	--	-0.7	4/2021
<i>Russell 2000 Value</i>	---	<i>-5.0</i>	<i>-11.5</i>	--	--	<i>-6.7</i>	---
Excess Return (Gross)	---	0.4	8.7	--	--	6.0	---
Brown Small Cap Value (Net)	---	-4.9	-3.6	--	--	-1.6	---
Excess Return (Net)	---	0.1	7.9	--	--	5.1	---
Peer Group Ranking ²	---	67	20	--	--	23	---

¹ Performance is annualized for periods longer than one year.

² Peer group is eVestment US Small Cap Value Equity Managers Net.

Product and Organization Review Summary

Brown Advisory, LLC	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 Brown Advisory, LLC and the Small Cap Fundamental Value strategy revealed no concerning organizational issues or changes since last review.

Investment Summary³

The Brown Advisory Small-Cap Fundamental Value team believes attractive risk-adjusted returns over time can be achieved by investing in companies with sustainable free cash flow and management that demonstrates effective capital allocation. The research process identifies valuation disparities overlooked by the market. These valuation gaps provide a margin of safety and an opportunity to generate additional returns.

The strategy invests primarily in the common stock of small domestic companies whose market capitalizations are less than \$4 billion. The managers employ a fundamental bottom-up research process focused on the sustainability of free cash flow for each company. The managers use proprietary financial models to determine if a valuation gap exists within the market at the time of purchase. Each stock is purchased with the intent of owning for a multi-year period and the concentration of the portfolio's investments results in competition of capital for new ideas.

DS/PN/JLC/mn

³ Source: eVestment.



Disclosure

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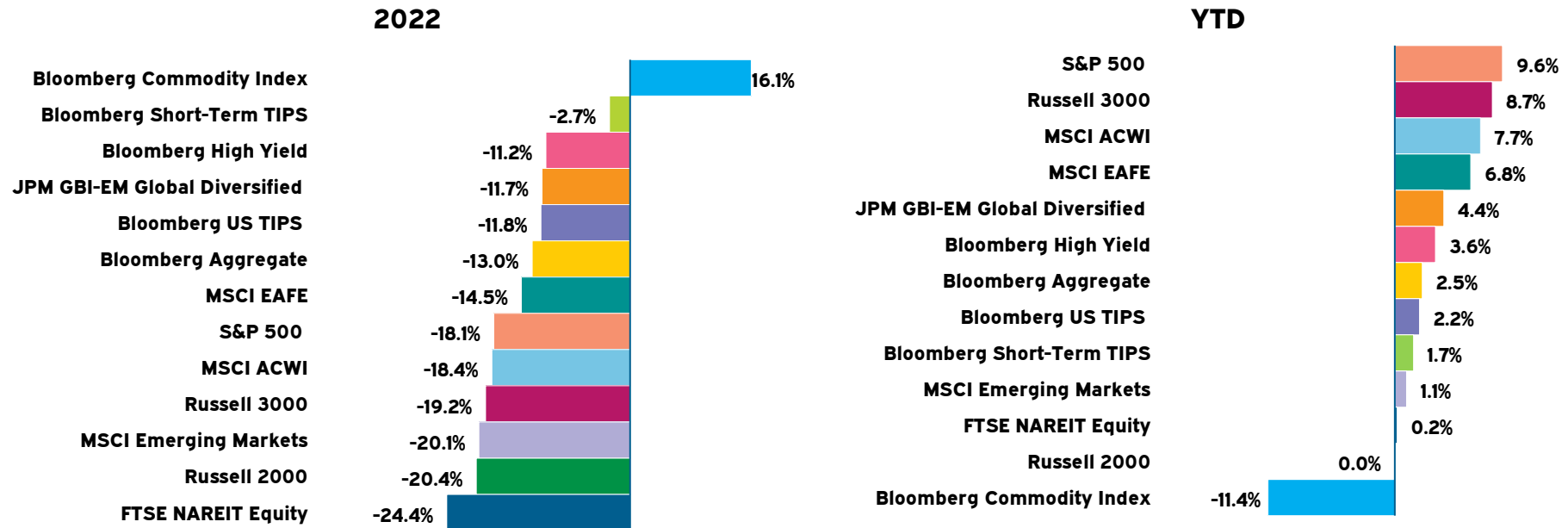
Economic and Market Update

May 2023 Report

Commentary

- Asset returns were mixed in May with US stocks posting modest gains, while non-US equity markets and fixed income declined. Except for commodities, most public market asset classes remain up for the year.
- Debt ceiling issues continued to hang over the markets in May particularly weighing on short-term interest rates. Shortly after the end of the month a deal was reached.
 - In May, the Fed increased interest rates for the tenth time, to a range of 5.0% - 5.25%. They decided to hold rates steady at the June meeting but hinted that further rate hikes could come at upcoming meetings.
 - US equity markets (Russell 3000) rose in May (+0.4%) adding to YTD gains (+8.7%). Some of the largest technology names drove positive results. Growth stocks continued to outpace value stocks, particularly in the large cap space.
 - Non-US developed equity markets declined in May (MSCI EAFE -4.2%) falling behind US equities in 2023 (+6.8% versus +8.7%). A strengthening US dollar weighed on results, as declines in local currency terms were better, at -1.6%.
 - Emerging market equities fell in May (-1.7%) driven by declines in China (-8.4%). They significantly trail developed market equities YTD returning +1.1%, due partly to higher US-China tensions.
 - Rates generally rose in May leading to bond markets declining, with the broad US bond market (Bloomberg Aggregate) falling 1.1% for the month. It remains positive (+2.5%) year-to-date, though, on declining inflation and expectations for the Fed to end their rate hikes soon.
- This year, the paths of inflation and monetary policy, slowing global growth and the war in Ukraine will all be key.

Index Returns¹



→ After a particularly difficult 2022, most public market assets are up thus far in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall, and growth has slowed.

¹ Source: Bloomberg and FactSet. Data is as of May 31, 2023.

Domestic Equity Returns¹

Domestic Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.4	7.5	9.6	2.9	12.9	11.0	12.0
Russell 3000	0.4	7.2	8.7	2.0	12.2	10.1	11.4
Russell 1000	0.5	7.5	9.3	2.4	12.4	10.6	11.7
Russell 1000 Growth	4.6	14.4	20.8	9.5	12.8	13.8	14.8
Russell 1000 Value	-3.9	1.0	-1.4	-4.5	11.6	6.8	8.4
Russell MidCap	-2.8	4.1	0.6	-4.5	10.2	6.9	9.3
Russell MidCap Growth	0.1	9.1	7.6	5.8	5.8	8.2	10.6
Russell MidCap Value	-4.4	1.3	-3.2	-9.5	12.3	5.2	8.0
Russell 2000	-0.9	2.7	0.0	-4.7	9.2	2.7	7.4
Russell 2000 Growth	0.0	6.1	4.9	2.7	4.6	2.7	7.9
Russell 2000 Value	-2.0	-0.7	-5.0	-11.5	13.6	2.1	6.4

US Equities: Russell 3000 Index rose 0.4% in May and 8.7% YTD.

- US stocks rose slightly in May, as equity investors navigated Fed policy expectations and the debt ceiling debate, bringing year-to-date gains just shy of 9.0%.
- There was wide disparity in equity sector returns for the month, with artificial intelligence optimism fueling large gains in the technology sector and concerns over potentially weaker demand weighing on energy and materials.
- Large cap stocks continue to outperform small cap stocks. This dynamic has been driven by the heavily weighted growth names in the large cap index. Growth stocks also continue to outperform value stocks, which, in the small cap space, has been led by the outperformance of semiconductor-related stocks.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Foreign Equity Returns¹

Foreign Equity	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-3.6	6.9	4.8	-1.4	7.2	2.2	3.8
MSCI EAFE	-4.2	8.5	6.8	3.1	8.5	3.2	4.6
MSCI EAFE (Local Currency)	-1.6	7.5	8.2	6.2	11.4	5.6	6.9
MSCI EAFE Small Cap	-4.2	4.9	2.6	-4.7	5.2	0.3	5.5
MSCI Emerging Markets	-1.7	4.0	1.1	-8.5	3.5	-0.7	1.9
MSCI Emerging Markets (Local Currency)	-1.0	3.8	2.0	-4.7	4.9	1.8	4.8
MSCI China	-8.4	4.7	-9.1	-14.7	-8.8	-7.0	1.9

Foreign Equity: Developed international equities (MSCI EAFE) fell 4.2% in May bringing the YTD results down to +6.8%. Emerging market equities (MSCI EM) also declined 1.7% for the month, dropping the YTD results to +1.1%.

- As US equities rose in May, non-US equities fell. This led to developed markets (MSCI EAFE) now trailing US equities for the year (6.8% versus 8.7%) and the gap between US and emerging market equities (MSCI Emerging Markets) widening (2.6% versus 8.7%).
- Euro and UK equity markets were weak after both the ECB and the Bank of England delivered rate hikes in May and continued to signal further tightening. Equities in Japan continued strong though, as investors remain optimistic that Japan may finally emerge from decades of stagflation. A strengthening US dollar also depressed results in developed market equities.
- China continued to weigh on emerging market equities, declining 8.4% in May, as the recovery showed signs of slowing and economic data came in weak including retail sales, industrial production, and exports.

¹ Source: Bloomberg. Data is as of May 31, 2023.

Fixed Income Returns¹

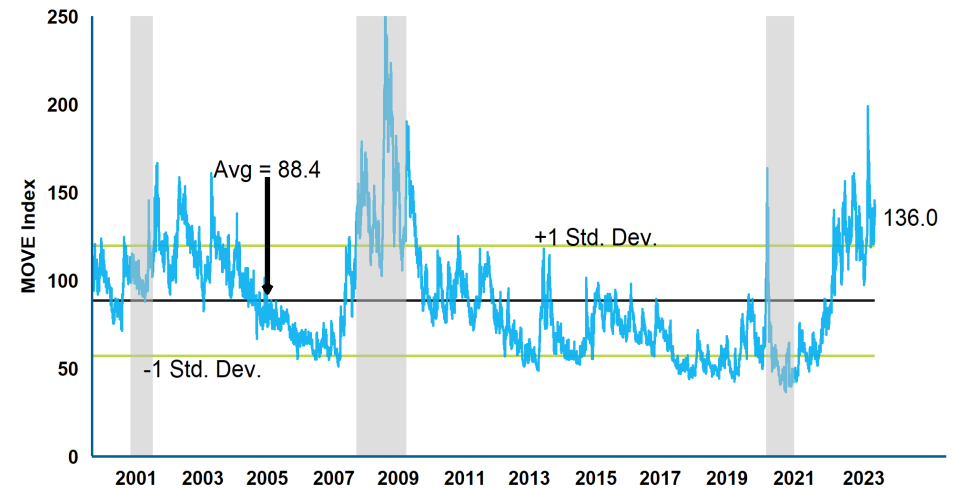
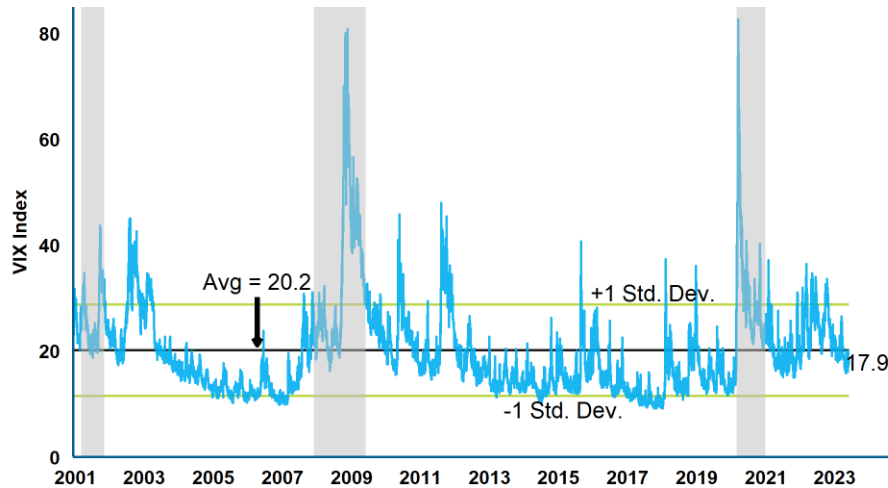
Fixed Income	May (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.0	2.9	2.5	-1.9	-3.1	1.0	1.6	5.0	6.3
Bloomberg Aggregate	-1.1	3.0	2.5	-2.1	-3.6	0.8	1.4	4.6	6.5
Bloomberg US TIPS	-1.2	3.3	2.2	-4.2	0.4	2.6	1.7	4.3	6.9
Bloomberg Short-term TIPS	-0.7	2.2	1.7	-1.2	2.7	2.8	1.6	4.9	2.6
Bloomberg High Yield	-0.9	3.6	3.6	0.0	2.9	3.1	4.0	8.8	4.1
JPM GBI-EM Global Diversified (USD)	-1.6	5.2	4.4	3.1	-2.3	-0.9	-1.3	6.9	5.0

Fixed Income: The Bloomberg Universal declined 1.0% in May as global sovereign debt yields generally rose. Bonds retained a positive start to the year (+2.5% YTD) though as inflation continues to decline.

- Market uncertainty resumed in May, leading to fixed income declines as the debt ceiling deadline loomed and better-than-expected employment data pushed up policy rate expectations.
- The TIPS index and the short-term TIPS index posted negative returns for the month with the short-term TIPS index outperforming the overall US bond market (Bloomberg Aggregate) and the broader TIPS index slightly trailing.
- High yield bonds (-0.9%) sold off in May but also outperformed the broad US bond market (Bloomberg Aggregate). Emerging market bonds (-1.6%) were the worst performers for the month.

¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of May 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

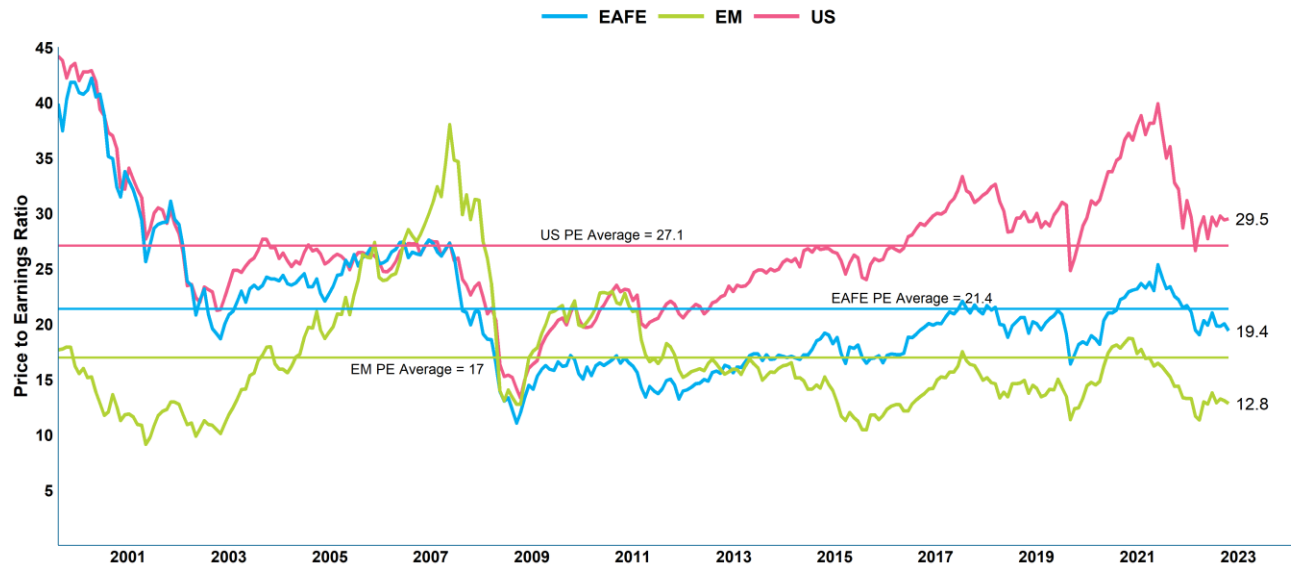
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) rose slightly in May but remains low as investors continue to anticipate the end of the Fed's policy tightening.
- In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above (136.0) its long-run average (88.4), but off its recent peak during the heart of the banking crises.

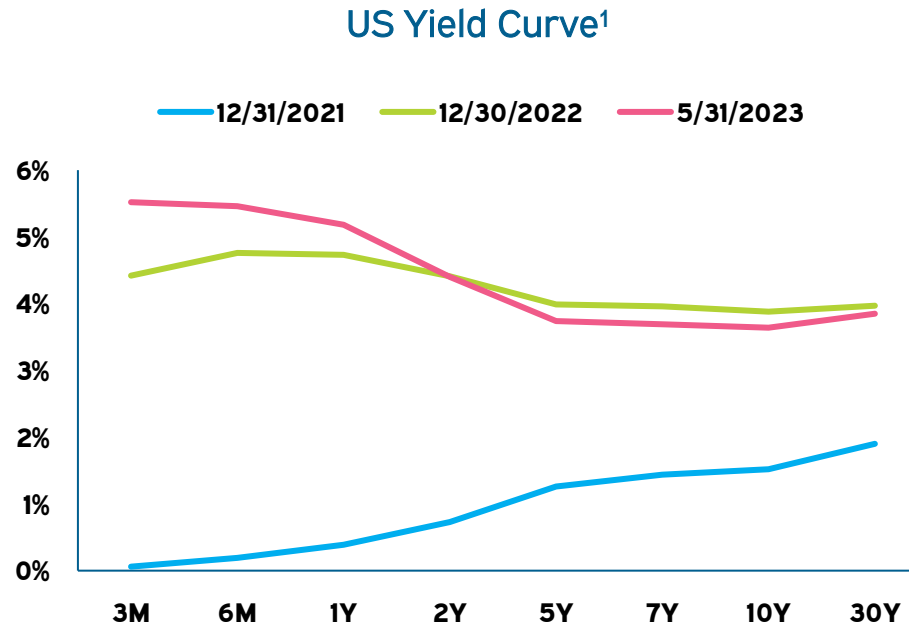
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of May 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and May 2023.

Equity Cyclically Adjusted P/E Ratios¹



- After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.
- International developed market valuations are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

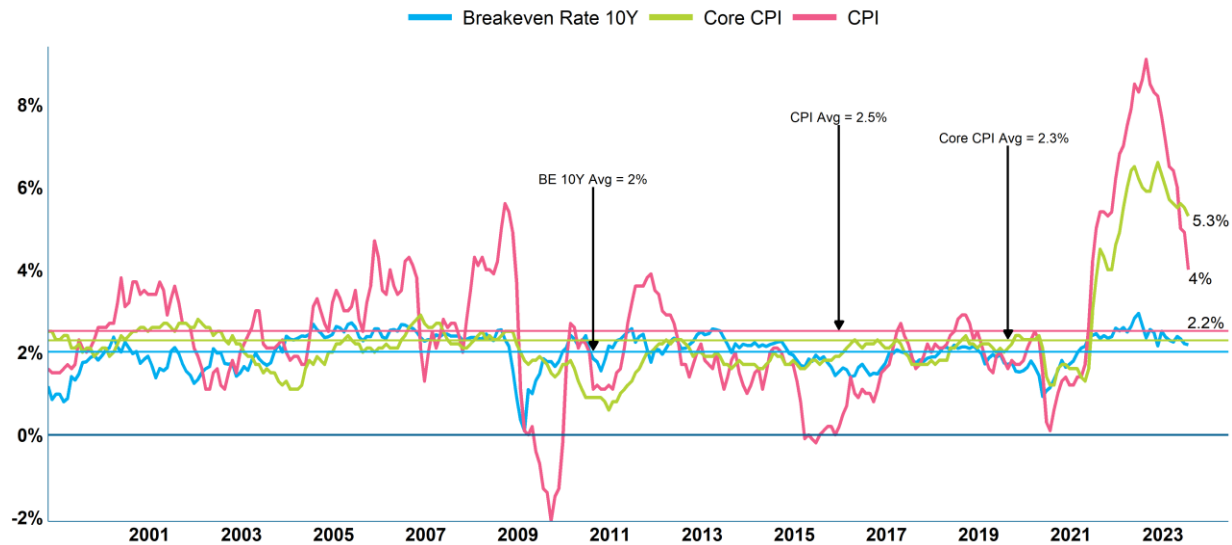
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of May 2023. 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.



- Interest rates have declined this year for longer-dated maturities given ongoing improvements in inflation-related risks and signs policy makers are nearing their terminal policy rate for this cycle. Shorter-dated yields have increased though, driven by debt ceiling concerns.
- During May, interest rates rose across the yield curve particularly at the very front-end (< 3 months) as the debt ceiling debate continued. Maturities from two years out also drifted higher as market participants considered the possibility of additional policy rate increases as economic data remains strong.
- The yield curve remains inverted with the spread between two-year and ten-year Treasuries finishing the month at -0.75%. The more closely watched measure (by the Fed) of the three-month and ten-year Treasuries spread also remained inverted at -1.76%. Inversions in the yield curve have often preceded recessions.

¹ Source: Bloomberg. Data is as of May 31, 2023.

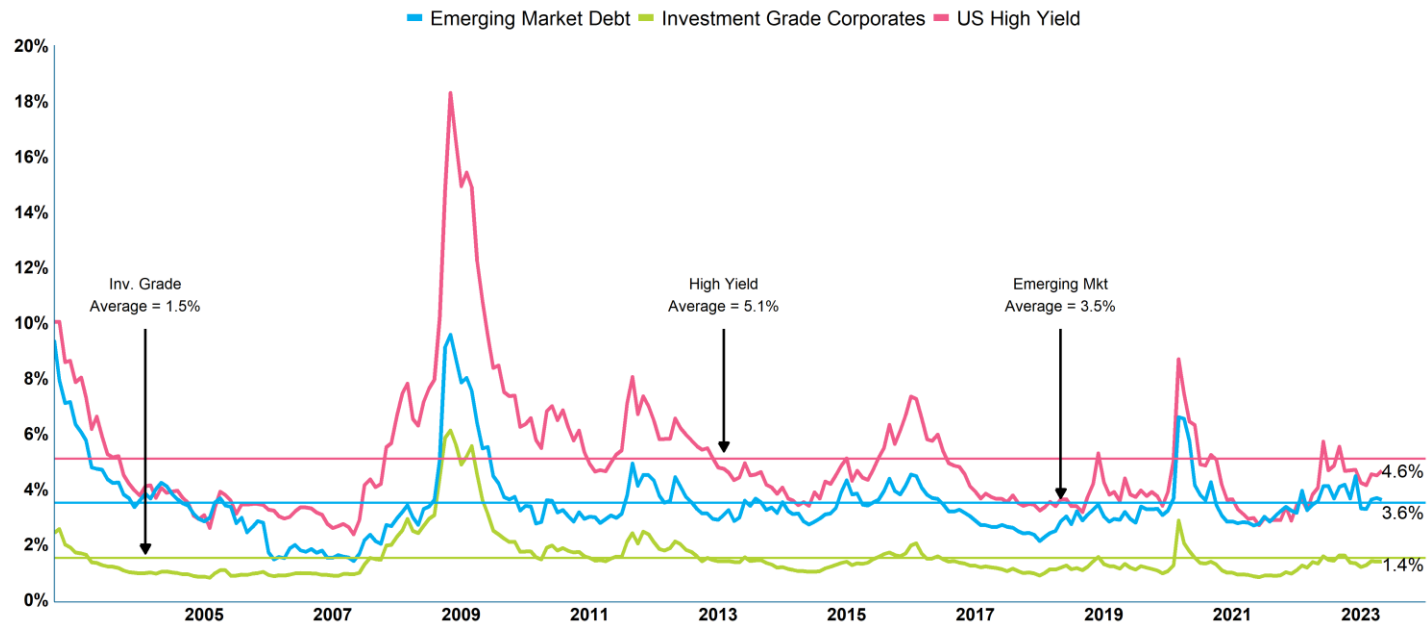
Ten-Year Breakeven Inflation and CPI¹



- Headline inflation continued to decline in May, with the year-over-year reading falling from 4.9% to 4.0% and coming in slightly below estimates. The month-over-month rate of price increases also fell (0.1% versus 0.4%), with food prices ticking up slightly (0.2%) and energy prices declining (-3.6%).
- Core inflation – excluding food and energy - fell (5.5% to 5.3%), coming in slightly above forecasts. It remains stubbornly high driven by shelter costs.
- Inflation expectations (breakevens) remain well below current inflation as investors continue to expect inflation to track back toward the Fed’s 2% average target.

¹ Source: Bloomberg. Data is as May 31, 2023. 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.

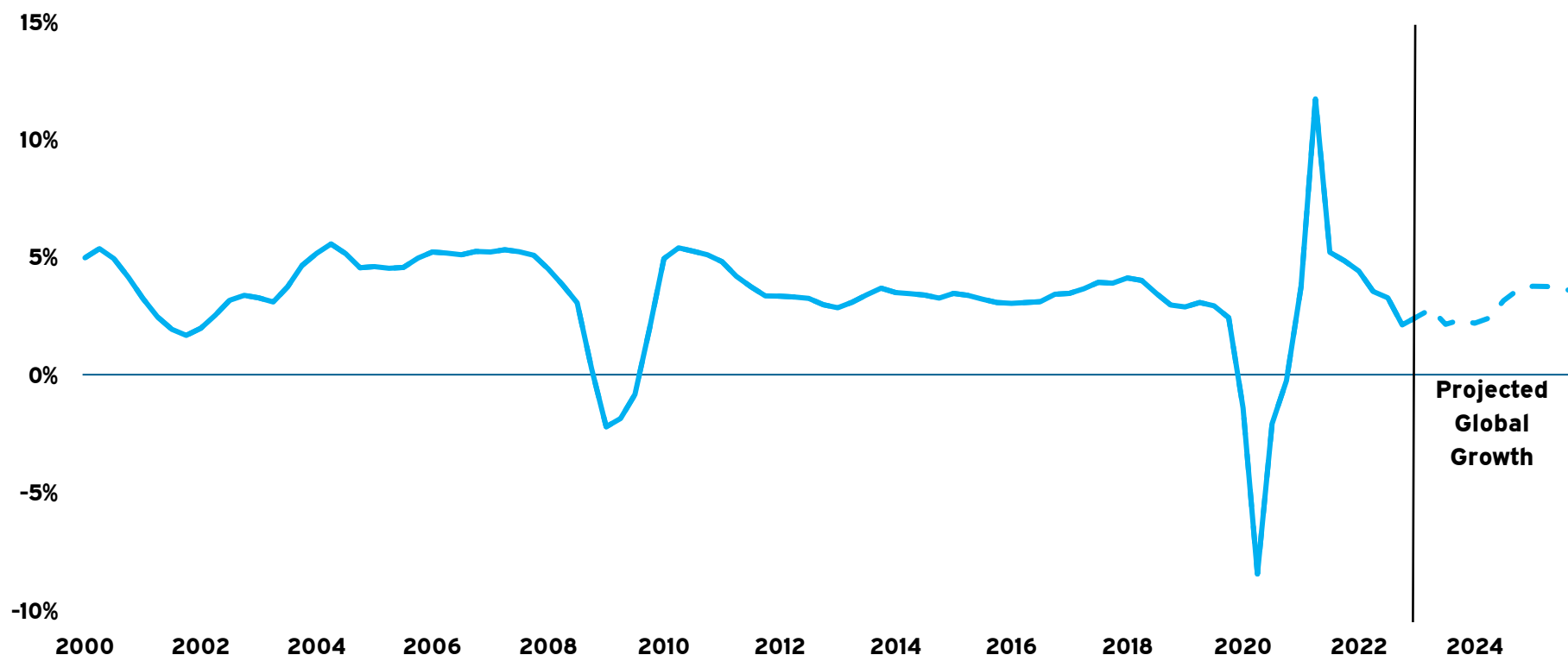
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the added yield above a comparable maturity Treasury) were relatively stable in May as government and corporate bonds both declined.
- High yield spreads remain below their long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

¹ Sources: Bloomberg. Data is as of May 31, 2023. 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 Real Gross Domestic Product (GDP) Growth¹

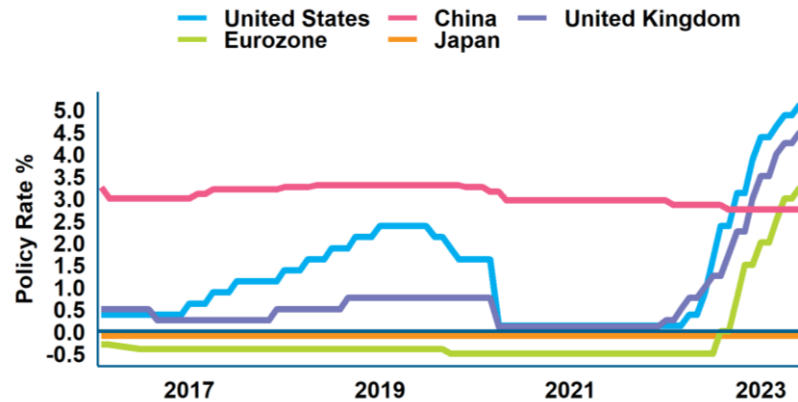


- Global economies are expected to slow this year compared to 2022, with risks of recession as the impacts of policymakers' aggressive tightening to fight inflation flow through economies.
- The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

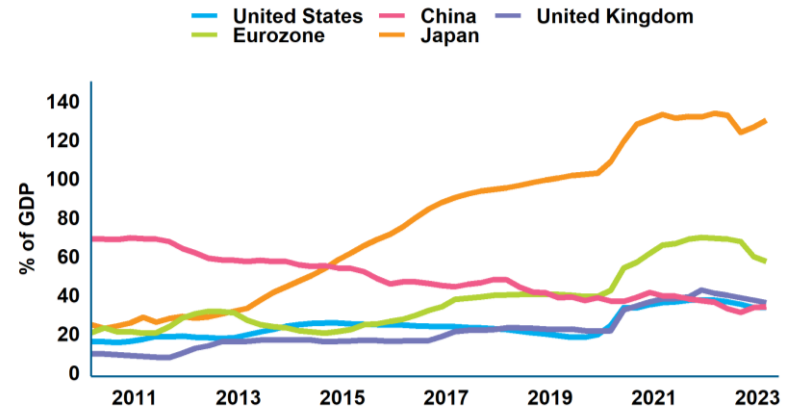
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, real, % change YoY). Updated May 2023.

Central Bank Response¹

Policy Rates



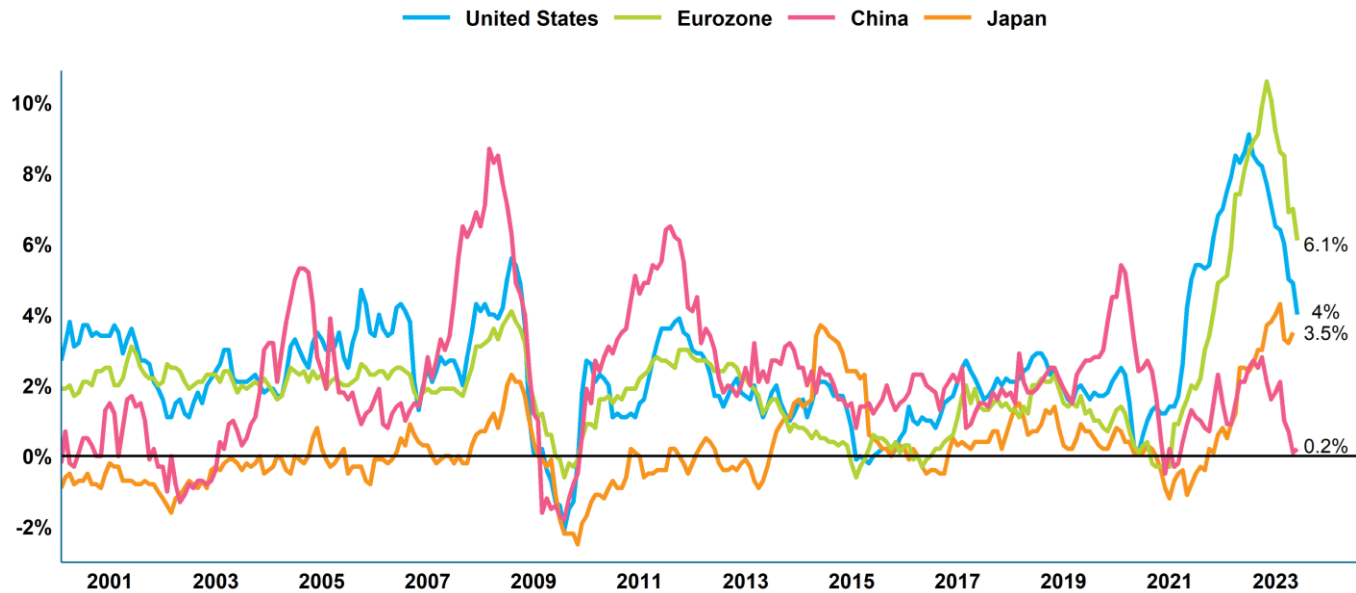
Balance Sheet as % of GDP



- In 2022, many central banks aggressively reduced pandemic-era policy support in the face of high inflation, with the US taking the most aggressive approach. Slowing inflation and growth have led to expectations for reductions in policy tightening going forward.
- The Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its May meeting. After month-end, the FOMC paused its tightening campaign but hinted that one or two additional rate hikes could come later this year.
- In China, the central bank has continued to cut interest rates and inject liquidity into the banking system, as weaker than expected economic data appears to indicate a widespread slowdown.
- Looking ahead, the risk remains for a policy error as central banks attempt to balance multiple goals, bringing down inflation, maintaining financial stability, and supporting growth.

¹ Source: Bloomberg. Policy rate data is as of May 31, 2023. 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 March 31, 2023.

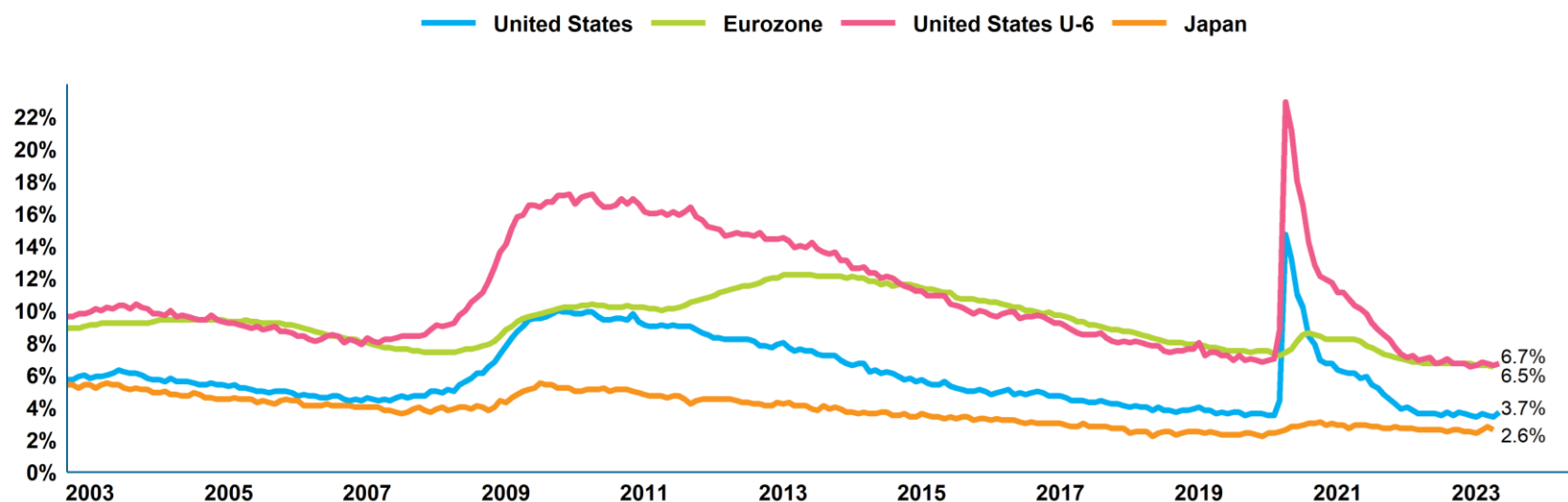
Inflation (CPI Trailing Twelve Months)¹



- Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.
- In the US, inflation fell to 4.0% at month-end, while eurozone inflation also fell (6.1% from 7.0%) a level well off its peak. Despite 2023’s significant declines in the US and Europe, inflation levels remain elevated compared to central bank targets.
- Inflation remains lower in China and Japan. In Japan inflation reaccelerated in April. In China, inflation levels were only slightly above 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

¹ Source: Bloomberg. Data is as May 31, 2023. The most recent Japanese inflation data is as of April 2023.

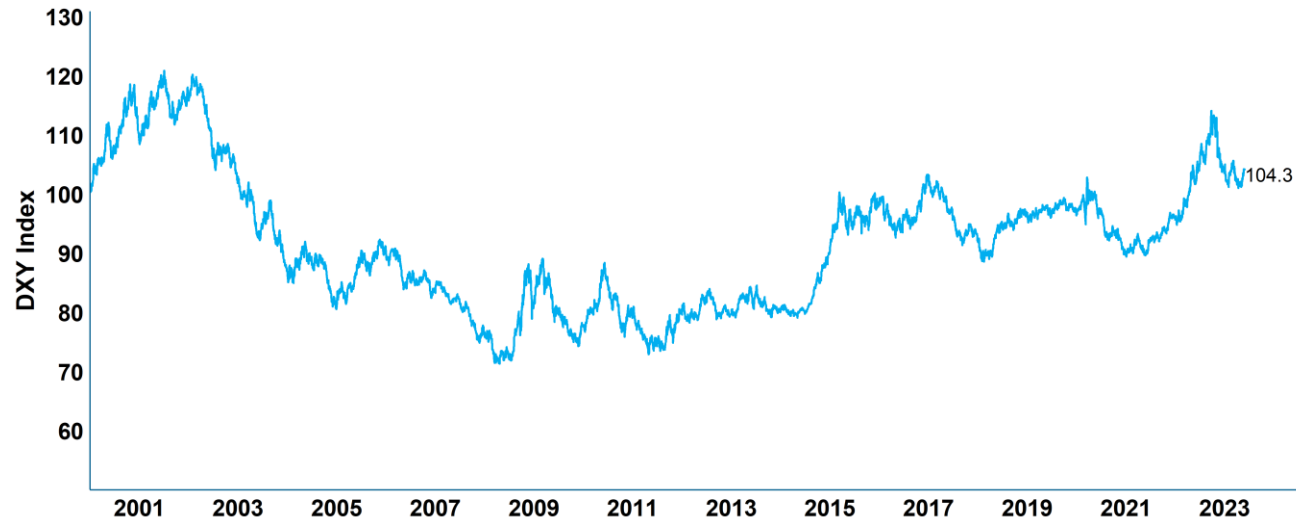
Unemployment¹



- Despite slowing growth and high inflation, the US labor market still shows signs of resiliency. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.7% but also declined dramatically from their peak.
- The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, leading to higher unemployment.
- Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been flat through the pandemic given less layoffs.

¹ Source: Bloomberg. Data is as May 31, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of April 2023.

US Dollar versus Broad Currencies¹



- The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- Late last year and into this year, the dollar declined, as weaker economic data and lower inflation led to investors anticipating the end of Fed tightening. In May, we did see a slight strengthening in the dollar though.
- This year, the track of inflation across economies and the corresponding monetary policies will be key drivers of currency moves.

¹ Source: Bloomberg. Data as of May 31, 2023.

Summary

Key Trends:

- The impacts of still relatively high inflation will remain key, with bond market volatility likely to stay high.
- Recent issues related to the banking sector seem to have subsided for now but are a reminder that there is a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.
- Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.
- Growth is expected to slow globally this year, with many economies forecast to tip into recession. Inflation, monetary policy, and the war will all be key.
- In the US, consumers could feel pressure as certain components of inflation remain high (e.g., shelter), borrowing cost are elevated, and the job market may weaken.
- The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.
- Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly on Europe, and China's sluggish economic reopening and on-going weakness in the real estate sector.

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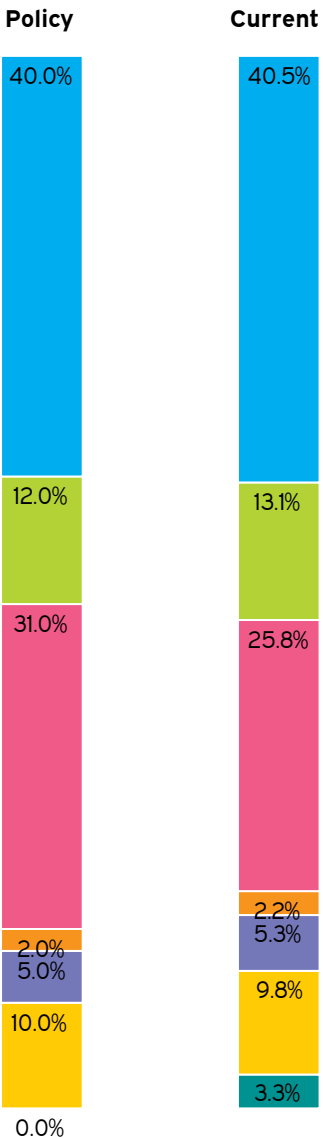
Oakland Police and Fire Retirement System

June 28, 2023

May Flash Report

Oakland Police and Fire Retirement System

As of May 31, 2023



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	\$164,596,989	41	40	1	30 - 50	Yes
International Equity	\$53,070,114	13	12	1	8 - 14	Yes
Fixed Income	\$104,684,557	26	31	-5	25 - 40	Yes
Credit	\$9,029,007	2	2	0	0 - 100	Yes
Covered Calls	\$21,657,542	5	5	0	5 - 10	Yes
Crisis Risk Offset	\$39,644,250	10	10	0	5 - 15	Yes
Cash	\$13,367,881	3	0	3	0 - 5	Yes
Total	\$406,050,340	100	100	0		

Oakland Police and Fire Retirement System

As of May 31, 2023

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	406,050,340	100.0	-1.7	3.6	4.3	-1.1	5.8	4.8	6.7	6.5	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-0.8</i>	<i>5.4</i>	<i>6.6</i>	<i>0.7</i>	<i>5.6</i>	<i>4.8</i>	<i>6.6</i>	<i>7.8</i>	
Excess Return			<i>-0.9</i>	<i>-1.8</i>	<i>-2.3</i>	<i>-1.8</i>	<i>0.2</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.3</i>	
Domestic Equity	164,596,989	40.5	-2.5	3.0	6.2	-2.1	10.8	8.4	10.8	8.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>0.4</i>	<i>8.7</i>	<i>11.4</i>	<i>2.0</i>	<i>12.2</i>	<i>10.1</i>	<i>11.5</i>	<i>8.9</i>	
Excess Return			<i>-2.9</i>	<i>-5.7</i>	<i>-5.2</i>	<i>-4.1</i>	<i>-1.4</i>	<i>-1.7</i>	<i>-0.7</i>	<i>-0.3</i>	
International Equity	53,070,114	13.1	-3.2	6.6	10.9	0.0	7.9	3.3	5.3	5.2	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>-3.6</i>	<i>4.8</i>	<i>7.9</i>	<i>-1.4</i>	<i>7.2</i>	<i>2.2</i>	<i>3.8</i>	<i>4.8</i>	
Excess Return			<i>0.4</i>	<i>1.8</i>	<i>3.0</i>	<i>1.4</i>	<i>0.7</i>	<i>1.1</i>	<i>1.5</i>	<i>0.4</i>	
Fixed Income	104,684,557	25.8	-1.1	3.1	0.4	-1.0	-1.9	1.3	2.0	4.7	Jan-94
<i>Bloomberg Universal (Blend)</i>			<i>-1.0</i>	<i>2.5</i>	<i>0.1</i>	<i>-1.9</i>	<i>-3.1</i>	<i>1.0</i>	<i>1.6</i>	<i>4.5</i>	
Excess Return			<i>-0.1</i>	<i>0.6</i>	<i>0.3</i>	<i>0.9</i>	<i>1.2</i>	<i>0.3</i>	<i>0.4</i>	<i>0.2</i>	
Credit	9,029,007	2.2	0.0	5.2	6.7	1.8	8.6	3.6	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.9</i>	<i>3.6</i>	<i>7.3</i>	<i>0.0</i>	<i>2.9</i>	<i>3.1</i>	<i>4.0</i>	<i>4.0</i>	
Excess Return			<i>0.9</i>	<i>1.6</i>	<i>-0.6</i>	<i>1.8</i>	<i>5.7</i>	<i>0.5</i>	<i>--</i>	<i>1.0</i>	
Covered Calls	21,657,542	5.3	1.3	9.5	11.9	5.3	13.0	9.1	--	8.8	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			<i>1.0</i>	<i>8.2</i>	<i>6.8</i>	<i>3.7</i>	<i>9.7</i>	<i>4.1</i>	<i>6.0</i>	<i>5.5</i>	
Excess Return			<i>0.3</i>	<i>1.3</i>	<i>5.1</i>	<i>1.6</i>	<i>3.3</i>	<i>5.0</i>	<i>--</i>	<i>3.3</i>	
Crisis Risk Offset	39,644,250	9.8	0.1	0.8	-4.0	-3.5	-7.7	--	--	-8.3	Aug-18
<i>Credit Risk Offset Benchmark</i>			<i>-0.6</i>	<i>1.0</i>	<i>3.5</i>	<i>1.7</i>	<i>3.0</i>	<i>--</i>	<i>--</i>	<i>-0.2</i>	
Excess Return			<i>0.7</i>	<i>-0.2</i>	<i>-7.5</i>	<i>-5.2</i>	<i>-10.7</i>	<i>--</i>	<i>--</i>	<i>-8.1</i>	

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. Please see Benchmark History section for custom benchmark compositions.

Oakland Police and Fire Retirement System

As of May 31, 2023

Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	406,050,340	100.0	-1.7	3.6	4.3	-1.1	5.8	4.8	6.7	6.5	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-0.8</i>	<i>5.4</i>	<i>6.6</i>	<i>0.7</i>	<i>5.6</i>	<i>4.8</i>	<i>6.6</i>	<i>7.8</i>	
Excess Return			<i>-0.9</i>	<i>-1.8</i>	<i>-2.3</i>	<i>-1.8</i>	<i>0.2</i>	<i>0.0</i>	<i>0.1</i>	<i>-1.3</i>	
Domestic Equity	164,596,989	40.5	-2.5	3.0	6.2	-2.1	10.8	8.4	10.8	8.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>0.4</i>	<i>8.7</i>	<i>11.4</i>	<i>2.0</i>	<i>12.2</i>	<i>10.1</i>	<i>11.5</i>	<i>8.9</i>	
Excess Return			<i>-2.9</i>	<i>-5.7</i>	<i>-5.2</i>	<i>-4.1</i>	<i>-1.4</i>	<i>-1.7</i>	<i>-0.7</i>	<i>-0.3</i>	
Northern Trust Russell 1000	76,227,926	18.8	0.5	9.3	11.8	2.4	12.3	10.5	11.7	12.9	Jun-10
<i>Russell 1000 Index</i>			<i>0.5</i>	<i>9.3</i>	<i>11.8</i>	<i>2.4</i>	<i>12.5</i>	<i>10.6</i>	<i>11.8</i>	<i>12.9</i>	
Excess Return			0.0	0.0	0.0	0.0	<i>-0.2</i>	<i>-0.1</i>	<i>-0.1</i>	0.0	
EARNEST Partners	42,189,954	10.4	-6.3	-3.3	-1.6	-10.0	10.0	8.8	11.5	9.5	Apr-06
<i>Russell Midcap Index</i>			<i>-2.8</i>	<i>0.6</i>	<i>6.1</i>	<i>-4.5</i>	<i>10.2</i>	<i>6.9</i>	<i>9.3</i>	<i>8.1</i>	
Excess Return			<i>-3.5</i>	<i>-3.9</i>	<i>-7.7</i>	<i>-5.5</i>	<i>-0.2</i>	<i>1.9</i>	<i>2.2</i>	<i>1.4</i>	
Wellington Select Quality Equity	22,080,589	5.4	-3.9	-0.5	6.5	0.5	--	--	--	0.3	May-22
<i>Russell 1000 Index</i>			<i>0.5</i>	<i>9.3</i>	<i>11.8</i>	<i>2.4</i>	<i>12.5</i>	<i>10.6</i>	<i>11.8</i>	<i>2.1</i>	
Excess Return			<i>-4.4</i>	<i>-9.8</i>	<i>-5.3</i>	<i>-1.9</i>	--	--	--	<i>-1.8</i>	
Brown Fundamental Small Cap Value	10,386,361	2.6	-2.5	-4.6	5.6	-2.8	--	--	--	-0.7	Apr-21
<i>Russell 2000 Value Index</i>			<i>-2.0</i>	<i>-5.0</i>	<i>-1.8</i>	<i>-11.5</i>	<i>13.6</i>	<i>2.1</i>	<i>6.4</i>	<i>-6.7</i>	
Excess Return			<i>-0.5</i>	<i>0.4</i>	<i>7.4</i>	<i>8.7</i>	--	--	--	<i>6.0</i>	
Rice Hall James	13,712,159	3.4	-4.3	3.1	2.0	-2.4	6.7	2.6	--	6.5	Aug-17
<i>Russell 2000 Growth Index</i>			<i>0.0</i>	<i>4.9</i>	<i>9.5</i>	<i>2.7</i>	<i>4.6</i>	<i>2.7</i>	<i>7.9</i>	<i>5.6</i>	
Excess Return			<i>-4.3</i>	<i>-1.8</i>	<i>-7.5</i>	<i>-5.1</i>	<i>2.1</i>	<i>-0.1</i>	--	<i>0.9</i>	

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. Please see the Benchmark History for custom benchmark compositions.

Oakland Police and Fire Retirement System

As of May 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	53,070,114	13.1	-3.2	6.6	10.9	0.0	7.9	3.3	5.3	5.2	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-3.6	4.8	7.9	-1.4	7.2	2.2	3.8	4.8	
Excess Return			0.4	1.8	3.0	1.4	0.7	1.1	1.5	0.4	
Vanguard Developed Markets ETF ²	14,945,025	3.7	-3.6	6.8	11.5	1.3	8.9	--	--	5.9	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			-3.8	6.4	11.9	0.8	9.0	3.4	5.0	6.0	
Excess Return			0.2	0.4	-0.4	0.5	-0.1	--	--	-0.1	
SGA ACWI ex-U.S. Equity	38,125,089	9.4	-3.1	6.5	10.7	-0.4	7.5	--	--	2.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-3.6	4.8	7.9	-1.4	7.2	2.2	3.8	2.6	
Excess Return			0.5	1.7	2.8	1.0	0.3	--	--	-0.4	
Fixed Income	104,684,557	25.8	-1.1	3.1	0.4	-1.0	-1.9	1.3	2.0	4.7	Jan-94
<i>Bloomberg Universal (Blend)</i>			-1.0	2.5	0.1	-1.9	-3.1	1.0	1.6	4.5	
Excess Return			-0.1	0.6	0.3	0.9	1.2	0.3	0.4	0.2	
Ramirez	71,049,712	17.5	-1.1	2.9	0.0	-1.1	-1.9	1.2	--	1.5	Feb-17
<i>Blmbg. U.S. Aggregate Index</i>			-1.1	2.5	-0.6	-2.1	-3.6	0.8	1.4	0.9	
Excess Return			0.0	0.4	0.6	1.0	1.7	0.4	--	0.6	
Wellington Core Bond	6,739,209	1.7	-1.0	3.2	0.1	-2.2	--	--	--	-4.7	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			-1.1	2.5	-0.6	-2.1	-3.6	0.8	1.4	-4.3	
Excess Return			0.1	0.7	0.7	-0.1	--	--	--	-0.4	
Reams	26,895,636	6.6	-1.0	3.4	1.5	-0.5	-1.6	3.6	2.9	5.1	Feb-98
<i>Bloomberg Universal (Blend)</i>			-1.0	2.5	0.1	-1.9	-3.1	1.0	1.6	4.1	
Excess Return			0.0	0.9	1.4	1.4	1.5	2.6	1.3	1.0	

¹Performance 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. Please see the Benchmark History for custom benchmark compositions.

²Through Vanguard Developed Markets ETF is a passive strategy, short-term performance may appear to diverge from the index it tracks more than what would be expected. This is due to Fair Value Pricing (FVP) adjustments that address the pricing discrepancies that may arise from time-zone differences among global securities markets. The resulting temporary divergence is expected to correct itself when the foreign markets reopen.

Oakland Police and Fire Retirement System

As of May 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	9,029,007	2.2	0.0	5.2	6.7	1.8	8.6	3.6	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.9	3.6	7.3	0.0	2.9	3.1	4.0	4.0	
Excess Return			0.9	1.6	-0.6	1.8	5.7	0.5	--	1.0	
Polen Capital	9,029,007	2.2	0.0	5.2	6.7	1.8	8.6	3.6	--	5.0	Feb-15
<i>ICE BofA High Yield Master II</i>			-0.9	3.7	7.1	-0.2	3.0	2.9	3.9	3.9	
Excess Return			0.9	1.5	-0.4	2.0	5.6	0.7	--	1.1	
Covered Calls	21,657,542	5.3	1.3	9.5	11.9	5.3	13.0	9.1	--	8.8	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			1.0	8.2	6.8	3.7	9.7	4.1	6.0	5.5	
Excess Return			0.3	1.3	5.1	1.6	3.3	5.0	--	3.3	
Parametric BXM	10,923,681	2.7	1.7	8.7	10.0	5.4	11.3	6.8	--	7.1	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			1.0	8.2	6.8	3.7	9.7	4.1	6.0	5.5	
Excess Return			0.7	0.5	3.2	1.7	1.6	2.7	--	1.6	
Parametric DeltaShift	10,733,861	2.6	0.9	10.4	14.0	5.2	14.2	11.1	--	10.7	Apr-14
<i>CBOE S&P 500 Buy Write Index</i>			1.0	8.2	6.8	3.7	9.7	4.1	6.0	5.5	
Excess Return			-0.1	2.2	7.2	1.5	4.5	7.0	--	5.2	

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. Please see the Benchmark History for custom benchmark compositions.

Oakland Police and Fire Retirement System

As of May 31, 2023

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	39,644,250	9.8	0.1	0.8	-4.0	-3.5	-7.7	--	--	-8.3	Aug-18
<i>Credit Risk Offset Benchmark</i>			-0.6	1.0	3.5	1.7	3.0	--	--	-0.2	
Excess Return			0.7	-0.2	-7.5	-5.2	-10.7	--	--	-8.1	
Kepos Alternative Risk Premia	10,259,414	2.5	-1.8	4.6	8.2	4.4	--	--	--	2.7	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			-1.8	0.5	2.9	1.1	2.8	--	--	3.3	
Excess Return			0.0	4.1	5.3	3.3	--	--	--	-0.6	
Versor Trend Following	15,217,823	3.7	4.3	-4.7	-8.4	-3.9	--	--	--	1.2	Apr-22
<i>SG Trend Index</i>			2.9	-1.9	-3.0	6.4	15.3	10.6	5.9	11.5	
Excess Return			1.4	-2.8	-5.4	-10.3	--	--	--	-10.3	
Vanguard Long-Term Treasury ETF	14,167,013	3.5	-2.8	4.4	-6.8	-8.1	-12.0	--	--	-4.0	Jul-19
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-2.8	3.7	-6.8	-8.1	-12.0	-0.8	1.5	-4.0	
Excess Return			0.0	0.7	0.0	0.0	0.0	--	--	0.0	
Cash	13,367,881	3.3	0.0	0.0	0.0	0.0	0.0	1.0	0.7	0.6	Mar-11
<i>FTSE 3 Month T-Bill</i>			0.4	2.0	3.3	3.4	1.2	1.5	0.9	0.8	
Excess Return			-0.4	-2.0	-3.3	-3.4	-1.2	-0.5	-0.2	-0.2	
Cash - Money Market	4,121,881	1.0	0.0	0.0	0.0	0.0	0.2	1.1	0.8	0.6	Mar-11
<i>FTSE 3 Month T-Bill</i>			0.4	2.0	3.3	3.4	1.2	1.5	0.9	0.8	
Excess Return			-0.4	-2.0	-3.3	-3.4	-1.0	-0.4	-0.1	-0.2	
Cash - Treasury	9,246,000	2.3									

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. Please see the Benchmark History for custom benchmark compositions.

Oakland Police and Fire Retirement System

1 Month Ending May 31, 2023

Cash Flow Summary

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	\$75,873,985	-	\$353,941	\$76,227,926
EARNEST Partners	\$45,006,350	-	-\$2,816,396	\$42,189,954
Wellington Select Quality Equity	\$22,975,674	-	-\$895,085	\$22,080,589
Brown Fundamental Small Cap Value	\$10,664,172	-	-\$277,811	\$10,386,361
Rice Hall James	\$14,335,604	-	-\$623,445	\$13,712,159
Vanguard Developed Markets ETF	\$15,524,341	-	-\$579,316	\$14,945,025
SGA ACWI ex-U.S. Equity	\$39,335,525	-	-\$1,210,436	\$38,125,089
Ramirez	\$71,828,220	-	-\$778,508	\$71,049,712
Wellington Core Bond	\$6,806,698	-	-\$67,489	\$6,739,209
Reams	\$27,172,656	-	-\$277,020	\$26,895,636
Polen Capital	\$9,033,784	-	-\$4,777	\$9,029,007
Parametric BXM	\$10,740,176	-	\$183,505	\$10,923,681
Parametric DeltaShift	\$10,637,577	-	\$96,285	\$10,733,861
Kepos Alternative Risk Premia	\$10,454,824	-	-\$195,410	\$10,259,414
Versor Trend Following	\$14,596,620	-	\$621,203	\$15,217,823
Vanguard Long-Term Treasury ETF	\$14,609,662	-	-\$442,650	\$14,167,013
Cash - Money Market	\$4,102,305	\$19,576	-	\$4,121,881
Cash - Treasury	\$9,102,000	\$144,000	-	\$9,246,000
Securities Lending Northern Trust	-	-\$10,079	\$10,079	-
OPFRS Total Plan	\$412,800,173	\$153,497	-\$6,903,331	\$406,050,340

Oakland Police and Fire Retirement System

Benchmark History | As of May 31, 2023

Benchmark History

From Date	To Date	Benchmark
OPFRS Total Plan		
06/01/2022	Present	40.0% Russell 3000 Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 31.0% Blmbg. U.S. Universal Index, 12.0% MSCI AC World ex USA (Net), 5.0% CBOE BXM, 10.0% SG Multi Alternative Risk Premia Index
01/01/2019	06/01/2022	40.0% Russell 3000 Index, 2.0% Blmbg. U.S. Treasury: Long, 12.0% MSCI AC World ex USA index, 31.0% Blmbg. U.S. Universal Index, 5.0% CBOE BXM, 10.0% SG Multi Alternative Risk Premia Index
05/01/2016	01/01/2019	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 20.0% CBOE BXM
10/01/2015	05/01/2016	43.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 15.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
01/01/2014	10/01/2015	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 10.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
03/01/2013	01/01/2014	40.0% Russell 3000 Index, 10.0% MSCI AC World ex USA index, 17.0% Blmbg. U.S. Universal Index, 33.0% ICE BofA 3 Month U.S. T-Bill
08/01/2012	03/01/2013	20.0% Russell 3000 Index, 7.0% MSCI AC World ex USA index, 18.0% Blmbg. U.S. Universal Index, 55.0% ICE BofA 3 Month U.S. T-Bil
10/01/2007	08/01/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	10/01/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	04/01/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA index
04/01/1998	01/01/2005	20.0% Russell 1000 Value Index, 10.0% Russell 1000 Index, 5.0% Russell Midcap Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net)
09/01/1988	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Oakland Police and Fire Retirement System

As of May 31, 2023

Benchmark History

From Date	To Date	Benchmark
Domestic Equity		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	01/01/2005	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	04/01/1998	100.0% S&P 500 Index
International Equity		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
Fixed Income		
04/01/2006	Present	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
Covered Calls		
03/01/2014	Present	CBOE S&P 500 Buy Write Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

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

June 28, 2023

Recommendation for
Jul to Sep 2023 Cash Flows

Asset Class / Manager Liquidity

Asset Class	Fund	Liquidity 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
1	Public, Scheduled Withdrawal Allowances	118.7	19.8
2	Public, Accommodating of Withdrawals	128.6	21.4
3	Public, Must Plan Withdrawals	158.7	26.5
4	Closely Held	0.0	-
Total		406.1	

¹ Illustrates Liquidity in Months assuming a net outflow of \$6 million per month; that is, the illustrated figure demonstrates the number of months it would take to withdraw \$6 million per month from each liquidity tier.

Oakland PFRS Asset Allocation as of May 31, 2023¹

	Market Value		Target	Variance		Actual Cash Flows for Apr – Jun Benefits ¹		Suggested Cash Flows for Jul – Sep Benefits ¹	
	(\$M)	(%)	(%)	(\$M)	(%)	Inflow (\$M)	Outflow (\$M)	Inflow (\$M)	Outflow (\$M)
Northern Trust Russell 1000	76.2	18.8%	20.0%	(5.0)	(1.2%)	--	--	--	--
EARNEST Partners	42.2	10.4%	8.0%	9.7	2.4%	--	(6.0)	--	--
Wellington Select Quality Equity	22.1	5.4%	6.0%	(2.3)	(0.6%)	--	--	--	--
Rice Hall James	13.7	3.4%	3.0%	1.5	0.4%	--	--	--	--
Brown Small Cap Value	10.4	2.6%	3.0%	(1.8)	(0.4%)	--	--	--	--
Total Domestic Equity	164.6	40.5%	40%	2.2	0.5%	--	(6.0)	--	--
SGA MSCI ACWI ex-US	38.1	9.4%	8.4%	4.0	1.0%	--	--	--	(3.0)
Vanguard Developed ETF (BlackRock) ²	14.9	3.7%	3.6%	0.3	0.1%	--	--	--	--
Total International Equity	53.1	13.1%	12%	4.3	1.1%	--	--	--	(3.0)
Total Public Equity³	217.7	53.6%	52%	6.5	1.6%	--	(6.0)	--	(3.0)
Parametric	21.7	5.3%	5.0%	1.4	0.3%	--	--	--	--
Total Covered Calls	21.7	5.3%	5%	1.4	0.3%	--	--	--	--
Long Duration ETF (BlackRock) ²	14.2	3.5%	3.3%	0.6	0.2%	--	--	--	--
Versor Trend Following	15.2	3.7%	3.3%	1.8	0.4%	--	--	--	--
Kepos Alternative Risk Premia	10.3	2.5%	3.3%	(3.1)	(0.8%)	--	--	--	--
Total Crisis Risk Offset	39.6	9.8%	10%	(1.0)	(0.2%)	--	--	--	--
Ramirez	71.0	17.5%	17.0%	2.0	0.5%	--	--	--	--
Reams	26.9	6.6%	12.0%	(21.8)	(5.4%)	--	--	--	--
Wellington Core Bond	6.7	1.7%	2.0%	(1.4)	(0.3%)	--	--	--	--
Polen Capital High Yield	9.0	2.2%	2.0%	0.9	0.2%	--	--	--	--
Total Public Fixed Income	113.7	28.0%	33%	(20.3)	(5.0%)	--	--	--	--
Cash	13.4	3.3%	0.0%	13.4	3.3%	8.2	(8.2)	10.2	(10.2)
Total Stable³	127.1	31.3%	33%	(6.9)	(1.7%)	8.2	(8.2)	10.2	(10.2)
Total Portfolio	406.1	100.0%	100			8.2	(14.2)	10.2	(13.2)

¹Benefit payments estimated at \$14.2 million quarterly for FY2022/2023, and \$13.2 million quarterly for FY2023/2024 per OPFRS. The report reflects estimated quarterly contributions from the City of \$8.2 million for FY2022/2023 and \$10.2 million for FY2023/2024. The City's quarterly contribution amount is based on prior fiscal year's actuarial valuations; the annual required contribution for FY2023/2024 is \$40.8 million. Benefits are payable on first of each month.

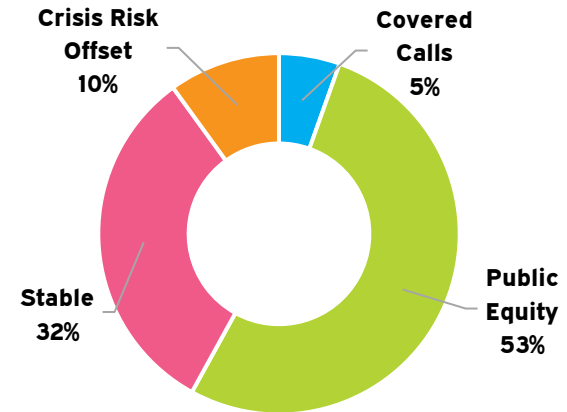
²Manager names in parentheses indicates selected, yet unfunded managers for replacement.

³Public Equity is the sum of Domestic Equity and International Equity; Stable is the sum of Public Fixed Income and Cash.

Market Value by Portfolio Segment Before Cash Flows

Portfolio Segment	Market Value (\$M)
Domestic Equity	164.6
International Equity	53.1
Public Equity ¹	217.7
Covered Calls	21.7
Crisis Risk Offset	39.6
Public Fixed Income	113.7
Stable ¹	127.1
Total Portfolio	406.1

Projected Equity to Fixed Income Allocation After Cash Flows



Suggested Cash Withdrawals

Portfolio Segment	Market Value (\$M)
Cash in Treasury	10.2
SGA MSCI ACWI ex-US	3.0
Total Withdrawal	13.2

→ Market value difference in Public Equity from 52% allocation: +\$6.5 million.

¹ Public Equity is the sum of Domestic Equity and International Equity; Stable is the sum of Public Fixed Income and Cash (not shown on this page).

Projected OPFRS Asset Allocation as of September 30, 2023¹

	Estimated Market Value		Target	Projected Variance from Target	
	(\$M)	(%)	(%)	(\$M)	(%)
Northern Trust Russell 1000	76.2	19.2%	20.0%	(3.2)	(0.8%)
EARNEST Partners	36.2	9.1%	6.0%	12.4	3.1%
Wellington Select Quality Equity	22.1	5.6%	8.0%	(9.7)	(2.4%)
Rice Hall James	13.7	3.5%	3.0%	1.8	0.5%
Brown Small Cap Value	10.4	2.6%	3.0%	(1.5)	(0.4%)
Total Domestic Equity	158.6	39.9%	40.0%	(0.2)	(0.1%)
SGA MSCI ACWI ex-US	35.1	8.8%	3.6%	20.8	5.2%
Vanguard Developed Markets ETF	14.9	3.8%	8.4%	(18.4)	(4.6%)
Total International Equity	50.1	12.6%	12.0%	2.4	0.6%
Total Public Equity	208.7	52.6%	52.0%	2.2	0.6%
Parametric	21.7	5.5%	5.0%	1.8	0.5%
Total Covered Calls	21.7	5.5%	5.0%	1.8	0.5%
Vanguard Long Duration ETF	14.2	3.6%	3.3%	0.9	0.2%
Versor Trend Following	15.2	3.8%	3.3%	2.0	0.5%
Kepos Alternative Risk Premia	10.3	2.6%	3.3%	(3.0)	(0.7%)
Total Crisis Risk Offset	39.6	10.0%	10.0%	(0.1)	(0.0%)
Ramirez	71.0	17.9%	12.0%	23.4	5.9%
Reams	26.9	6.8%	2.0%	19.0	4.8%
Wellington Core Bond	6.7	1.7%	19.0%	(68.7)	(17.3%)
Polen Capital High Yield	9.0	2.3%	2.0%	1.1	0.3%
Total Public Fixed Income	113.7	28.6%	33.0%	(17.3)	(4.4%)
Cash	13.4	3.4%	0.0%	13.4	3.4%
Total Stable	127.1	32.0%	33.0%	(3.9)	(1.0%)
Total Portfolio	397.1	100%	100%		

¹Benefit payments estimated at \$13.2M on a quarterly basis per OPFRS. Report reflects quarterly City contributions of \$10.2M. The City's current quarterly contribution amount is based on FY2023/2024 actuarial annual required contribution of \$40.8M.

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 BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8079



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION FIXING THE MONTHLY ALLOWANCE OF DONNA ALLEN, SURVIVING SPOUSE OF DAVID A. CATANO; RETIRED MEMBERS OF THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

WHEREAS, the retired member of the Police and Fire Retirement System, whose name appears in Column (1) below, died on the date shown in Column (2) below; and

WHEREAS, the surviving spouse, whose name appears in Column (3) below, does not claim that their spouse's death was by reason of an injury received in, or illness caused by, or arising out of the performance of duty; and

WHEREAS, there is now presented to this Board, the monthly allowance shown in Column (7) below and as calculated by the Actuary in accordance with Article XXVI of the Charter of the City of Oakland; now, therefore, be it

RESOLVED: That the Police and Fire Retirement Board does hereby fix the amount shown in Column (7) as the monthly allowance that said surviving spouse shall receive beginning on the date shown in Column (4):

Table with 7 columns: (1) Name of Deceased Member, (2) Date of Death, (3) Name of Surviving Spouse, (4) Effective Date of Allowance, (5) Form of Retirement, (6) % of Compensation Attached to Avg. Rank Held, (7) Monthly Allowance. Row 1: David A. Catano, 5/17/2023, Donna Allen, 5/18/2023, SVC, 33.62%, \$ 4,572.17

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ JUNE 28, 2023

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MELIA, NICHELINI, ROSEMAN, SPEAKMAN, WILKINSON, & PRESIDENT JOHNSON

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____ PRESIDENT

ATTEST: _____ SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8080

Approved to Form and Legality

[Signature]

ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING DEATH BENEFIT PAYMENT AND DIRECTING A WARRANT THEREUNDER IN THE AMOUNT OF \$1,000.00 PAYABLE TO THE BENEFICIARIES OF DECEASED CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM MEMBERS DALE W. CRISWELL AND JAMES R. KIMZEY.

WHEREAS, due proof having been received in accordance with Article XXVI of the Charter of the City of Oakland of the death of the retired members of the Oakland Police or Fire Department identified in Column (1) below; and

WHEREAS, the beneficiaries to whom the death benefit provided in Charter Section 2612 is payable, are the people whose names are stated in Column (2) opposite the names of the deceased retired members; and

WHEREAS, the amount of said death benefit is stated in Column (3) opposite the name of the beneficiaries; now, therefore, be it

RESOLVED: That the Police and Fire Retirement System Board does hereby approve the Death Benefit payments to the people named in Column (2); and be it

FURTHER RESOLVED: That the Director of Finance, be and is hereby directed to draw and sign a warrant for the amount in Column (3) payable to the people whose names appears in Column (2):

Table with 3 columns: (1) Name of Deceased Member, (2) Name of Beneficiary, (3) Death Benefit Amount. Rows include Dale W. Criswell and James R. Kimzey.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ JUNE 28, 2023

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MELIA, NICHELINI, ROSEMAN, SPEAKMAN, WILKINSON, & PRESIDENT JOHNSON

NOES:

ABSENT:

ATTEST: _____ PRESIDENT

ATTEST: _____ SECRETARY