

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, 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, MAY 29, 2024

10:00 AM

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

OBSERVE

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

PUBLIC COMMENTS

There are 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 April 24, 2024 Audit & Operations Committee Meeting Minutes

2. **Subject:** ADMINISTRATIVE EXPENSES REPORT
From: Staff of the PFRS Board

Recommendation: **ACCEPT** informational report regarding PFRS administrative expenses as of March 31, 2024

3. **Subject:** RESOLUTION NO. 8105
CONTRACT RENEWAL: CHEIRON, INC
From: Staff of the PFRS Board

Recommendation: **RECOMMEND BOARD APPROVAL of Resolution No. 8105** – Resolution to approve a two-year extension of the professional service agreement for the provision of Actuarial Services between the City of Oakland Police and Fire Retirement System Board and Cheiron, Inc. through June 30, 2026 with annual retainer fees not to exceed \$51,500 for FY2024-2025 and \$52,750 for FY2025-2026

4. **Subject:** REVIEW PFRS RULES & REGULATIONS
From: Staff of the PFRS Board

Recommendation: **REVIEW** and **DISCUSS** PFRS current Rules & Regulations

5. **Subject:** REVIEW PFRS TRAVEL POLICY
From: Staff of the PFRS Board

Recommendation: **REVIEW** and **DISCUSS** PFRS current Travel Policy

6. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS
7. OPEN FORUM
8. FUTURE SCHEDULING
9. ADJOURNMENT

A MEETING OF THE AUDIT & OPERATIONS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, April 24 ,2024 , at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Committee Members	▪ John C. Speakman	Chairperson
	▪ Martin J. Melia	Member (EXCUSED)
	▪ R. Steven Wilkinson	Member
Additional Attendees	▪ David Jones	PFRS Secretary & Plan Administrator
	▪ 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 27, 2024, Audit & Operations Committee Meeting minutes, second by Chairperson Speakman. Motion passed.

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

2. ADMINISTRATIVE EXPENSES REPORT

PFRS Investment & Operations Manager Jenkins presented an informational report regarding PFRS’ administrative expenditures as of February 29, 2024. PFRS has an approved annual budget of approximately \$3.8 million and expensed approximately \$1.6 million to date for fiscal year 2023/2024. Membership consisted of 637 retired members and beneficiaries, which included 396 Police Members and 241 Fire Members.

MOTION: Member Wilkinson made a motion to accept the administrative expenses report as of February 29, 2024, and forward to the Board, second by Chairperson Speakman. Motion passed.

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

3. REVISED PFRS MID-CYCLE ADMINISTRATIVE BUDGET ADJUSTMENT: FY 2023/2024 and 2024/2025

Plan Administrator Jones presented a report regarding the proposed revised mid-cycle adjustment to PFRS FY 2024/2025 Administrative Expenses Budget approved at the March 27, 2024 Board meeting and noted, following review, the approved additional staff member requires an increase of \$61,000 to cover this position up to Step 5 of the salary schedule and fully burdened. Additionally, staff is recommending an increase of \$3,600 for Board Hospitality due to inflationary costs.

MOTION: Member Wilkinson made a motion to recommend Board approval of the proposed revised Mid-Cycle Administrative Budget Adjustment, second by Chairperson Speakman. Motion passed.

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

4. RESOLUTION NO. 8098: TRAVEL REQUEST/ R. STEVEN WILKINSON (PENSION BRIDGE)

A Resolution ratifying the Board President's approval of Oakland Police and Fire Retirement System Trustee R. Steven Wilkinson's request to attend Pension Bridge The Annual 2024 Conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA, and authorizing reimbursement of travel-related expenses in an amount not to exceed nine hundred eighty dollars (\$980.00).

MOTION: No action was taken on this matter and was forwarded to the Full Board due to lack of quorum. Member Melia's attendance was excused, and Member Wilkinson was required to abstain.

5. RESOLUTION NO. 8099: TRAVEL REQUEST: R. STEVEN WILKINSON (MILKEN)

A Resolution approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the 2024 Milken Institute Global Conference from May 5, 2024 through May 8, 2024 in Los Angeles, CA and for reimbursement of travel-related expenses in an amount not to exceed two thousand two hundred fifteen dollars (\$2,215.00)

MOTION: No action was taken on this matter and was forwarded to the Full Board due to lack of quorum. Member Melia's attendance was excused, and Member Wilkinson was required to abstain.

6. RESOLUTION NO. 8100: TRAVEL REQUEST: R. STEVEN WILKINSON (SACRS)

A Resolution approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend The State Association Of County Retirement Systems (SACRS) 2024 Spring Conference from May 8, 2024 through May 10, 2024 in Santa Barbara, California and for direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) and authorization to exceed the annual budgeted travel allowance.

MOTION: No action was taken on this matter and was forwarded to the Full Board due to lack of quorum. Member Melia's attendance was excused, and Member Wilkinson was required to abstain.

7. RESOLUTION NO. 8101: TRAVEL REQUEST: R. STEVEN WILKINSON (NASP)

A 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) 35th Annual Financial Services Conference from June 09, 2024 through June 12, 2024 in Atlanta, GA and authorizing direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed two thousand six hundred eighty dollars (\$2,680.00) and authorization to exceed the annual budgeted travel allowance.

MOTION: No action was taken on this matter and was forwarded to the Full Board due to lack of quorum. Member Melia's attendance was excused, and Member Wilkinson was required to abstain.

8. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS

PFRS Secretary & Plan Administrator Jones 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 Ad Hoc Committee did not meet as scheduled on April 22, 2024 and are proposing to meet prior to the May 2024 Board Meeting. Item 2) Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the 2026 Actuarial Funding Date: There is no update at this time.

9. OPEN FORUM – No Report

10. FUTURE SCHEDULING

Member Wilkinson requested an item be added to a future agenda to discuss PFRS current Education and Travel Policy.

The next PFRS Audit & Operations Committee Meeting will be held in-person and is tentatively scheduled to occur May 29, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

11. ADJOURNMENT – Member Wilkinson made a motion to adjourn, second by Chairperson Speakman. Motion passed.

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

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

JOHN C. SPEAKMAN
COMMITTEE CHAIRPERSON

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of March 31, 2024

	Approved Budget					
	March 2024	FYTD	Remaining	Percent Remaining		
Internal Administrative Costs						
PFRS Staff Salaries	\$ 1,459,000	\$ 113,728	\$ 922,225	\$ 536,775	36.8%	
Board Travel Expenditures	52,500	40	2,536	49,964	95.2%	
Staff Training	20,000	-	300	19,700	98.5%	
Staff Training - Tuition Reimbursement	7,500	-	-	7,500	100.0%	
Board Hospitality	3,600	1,206	3,188	412	11.5%	
Payroll Processing Fees	40,000	-	-	40,000	100.0%	
Miscellaneous Expenditures	45,000	14,444	25,922	19,078	42.4%	
Internal Service Fees (ISF)	88,000	-	62,712	25,288	28.7%	
Contract Services Contingency	50,000	-	875	49,125	98.3%	
Internal Administrative Costs Subtotal :	\$ 1,765,600	\$ 129,418	\$ 1,017,757	\$ 747,843	42.4%	
Actuary and Accounting Services						
Audit	\$ 52,800	\$ -	\$ 18,941	\$ 33,859	64.1%	
Actuary	49,400	14,305	34,383	15,017	30.4%	
Actuary and Accounting Subtotal:	\$ 102,200	\$ 14,305	\$ 53,325	\$ 48,875	47.8%	
Legal Services						
City Attorney Salaries	\$ 212,100	\$ -	\$ -	\$ 212,100	100.0%	
Legal Contingency	150,000	-	-	150,000	100.0%	
Legal Services Subtotal:	\$ 362,100	\$ -	\$ -	\$ 362,100	100.0%	
Investment Services						
Money Manager Fees	\$ 1,313,000	\$ -	\$ 557,843	\$ 755,157	57.5%	
Custodial Fee	124,500	-	62,250	62,250	50.0%	
Investment Consultant	100,000	25,000	75,000	25,000	25.0%	
Asset Liability Study	40,000	40,000	40,000	-	0.0%	
Investment Subtotal:	\$ 1,577,500	\$ 65,000	\$ 735,093	\$ 842,407	53.4%	
Total Operating Budget	\$ 3,807,400	\$ 208,723	\$ 1,806,175	\$ 2,001,225	52.56%	

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of March 31, 2024

	March 2024
Beginning Cash as of 3/1/2024	\$ 10,414,735
Additions:	
City Pension Contribution - March	3,396,917
Investment Draw	1,000,000
Misc. Receipts	800
Total Additions:	\$ 4,397,717
Deductions:	
Pension Payment (February Pension Paid on 3/1/2024)	(4,168,597)
Expenditures Paid	(257,298)
Total Deductions	\$ (4,425,895)
 Ending Cash Balance as of 3/31/2024*	 \$ 10,386,557

* On 4/1/2024, March pension payment of appx \$4,142,000 will be made leaving a cash balance of \$6,245,000.

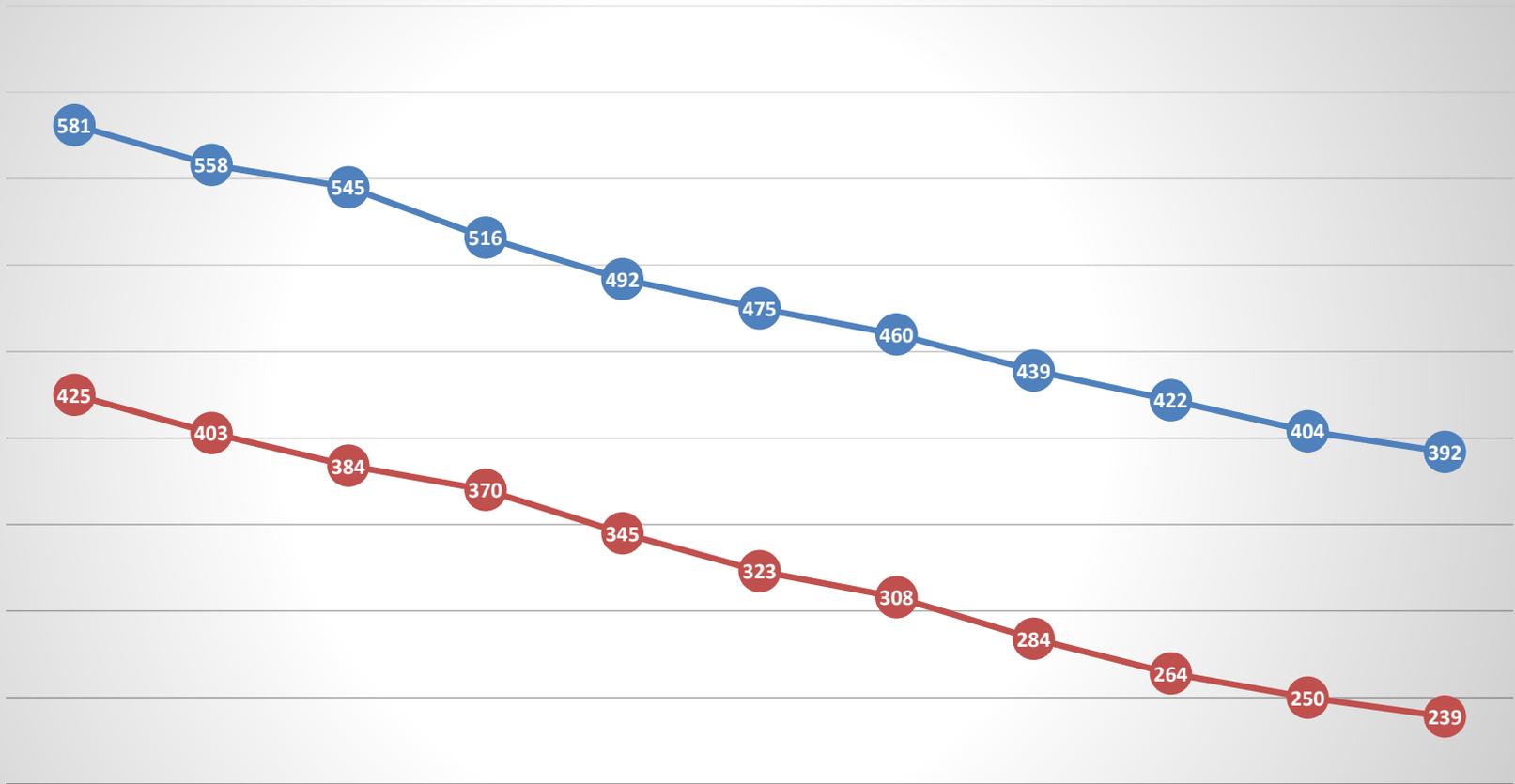
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of March 31, 2024

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	265	152	417
Beneficiary	127	87	214
<i>Total Retired Members</i>	392	239	631
<i>Total Membership:</i>	392	239	631

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	263	112	375
Disability Retirement	121	116	237
Death Allowance	8	11	19
<i>Total Retired Members:</i>	392	239	631
<i>Total Membership as of March 31, 2024:</i>	392	239	631
<i>Total Membership as of June 30, 2023:</i>	404	250	654
<i>Annual Difference:</i>	-12	-11	-23

Oakland Police and Fire Retirement System Pension Plan Membership Count As of March 31, 2024 (FY 2014 - FY 2024)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 FYTD
Police	581	558	545	516	492	475	460	439	422	404	392
Fire	425	403	384	370	345	323	308	284	264	250	239
Total	1006	961	929	886	837	798	768	723	686	654	631



AGENDA REPORT

TO: Oakland Police and Fire Retirement System (PFRS) Board of Administration **FROM:** Téir Jenkins
PFRS Investment & Operations Manager

SUBJECT: Oakland PFRS Actuarial Services Contract Extension Request **DATE:** May 29, 2024

BACKGROUND

In 2013, the Oakland Police and Fire Retirement Board (“PFRS”) issued a Request for Proposal (RFP) seeking a firm to provide the Plan Actuarial services. After interviews and a screening process the PFRS Board selected the actuary firm, Cheiron, Inc. PFRS subsequently entered into a contract with Cheiron, Inc. with an effective date of July 01, 2013 to June 30, 2016. The Board has consistently opted to extend the contract for a two-year term upon expiration. The most recent renewal occurred at the September 30, 2020 meeting, where the PFRS Board approved the Fourth Amendment to the Agreement, which extended the Agreement to June 30, 2024.

RECOMMENDATION

Staff seeks authorization to extend the existing actuary contract an additional two years covering FY2024-2025 and FY2025-2026. This extension is allowable under the current actuary contract terms and conditions. The proposed Retainer Fees for FY2024-2025 are \$51,500 and FY2025-2026 are \$52,750. Special consulting projects and services above and beyond the scope of valuation services described in the Fee Letter, (ATTACHEMENT 1) can be provided on a fixed fee basis, or at the hourly billing rates and will be negotiated in advance. Cheiron’s Fee Letter states the proposed fee schedule, scope of services, and standard billing rates from May 1, 2024 through April 3, 2025.

Respectfully submitted,

Téir Jenkins
PFRS Investment & Operations Manager Oakland
Police and Fire Retirement System

For questions please contact Téir Jenkins, Investment & Operations Manager.

Attachment (1): *Cheiron Fee Letter - proposed fees effective July 1, 2024 through June 30, 2026*
Attachment (2): *Resolution 8105*

Agenda Item B2
PFRS Board of Administration Meeting
May 29, 2024

ATTACHMENT 1

Cheiron Fee Letter

*Proposed Fees Effective
July 1, 2024 through June 30, 2026*

Via Electronic Mail

May 21, 2024

City of Oakland
Treasury Division
Retirement Section
Attn: David Jones, Plan Administrator
150 Frank Ogawa Plaza, Suite #3341
Oakland, California 94601

Re: Fee Letter

Dear Mr. Jones:

This letter represents our proposed fees effective July 1, 2024 through June 30, 2026.

A) Retainer – \$51,500 FY2024-2025; \$52,750 FY2025-2026

The retainer fee covers the following services:

- Provide valuations of the defined benefit plans, including affirming the validity of benefit calculations
- Complete experience studies of the plans as required and prepare cost analyses and reports regarding proposed plan amendments
- Determine the financial disclosures related to the members pursuant to requirements of the Governmental Accounting Standards Board
- Present the experience study and the actuarial report to the Boards of Administration for PFRS at their regular meetings in Oakland
- Review and assist with the actuarial sections of the Plan's Annual reports
- If PFRS deem necessary, provide the services of a senior staff member for attendance at meetings related to the presentation of the annual actuarial valuation and/or the experience study. Additional meetings related to these items may be billed at non-retainer rates if the total hourly charges for the fiscal year exceed the retainer fee.

B) Non-Retainer – With respect to special consulting projects and services above and beyond the scope of valuation services above, we can provide such services on a fixed fee basis or at our hourly billing rates. Fees will be negotiated in advance.

For additional meetings, reasonable out-of-pocket travel expenses will be charged separately, but travel time will not be compensable.

If you would like any special services performed, we can provide a fee quote or provide them based on our normal hourly rates and our cost for out-of-pocket disbursements such as travel and outside copying. The chart on the following page lists our general hourly billing rates for the period from May 1, 2024 through April 30, 2025. Hourly billing rates will increase with inflation in future years, effective May 1st.

Mr. David Jones

May 21, 2024

Page 2

Standard Billing Rates for the 2024-2025 Year (May 1 – April 3)	
<u>Category/Consultant</u>	<u>Hourly Rate</u>
Principal Consulting Actuaries	\$430 – \$549
Consulting Actuaries	\$311 – \$527
Associate Actuaries	\$226 – \$345
Senior Actuarial Analysts	\$206 – \$265
Actuarial Analysts	\$171 – \$226
Administrative Staff	\$128 – \$170

If you have any questions, please feel free to contact us.

Sincerely,

Cheiron



Graham A. Schmidt, FSA, EA, FCA, MAAA
Principal Consulting Actuary

ATTACHMENT 2

Resolution 8105

*Oakland Police & Fire Retirement System
Actuarial Services Contract Extension*

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO 8105

Approved as to
Form and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION TO APPROVE A TWO-YEAR EXTENSION OF THE PROFESSIONAL SERVICE AGREEMENT FOR THE PROVISION OF ACTUARIAL SERVICES BETWEEN THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD AND CHEIRON, INC. THROUGH JUNE 30, 2026 WITH ANNUAL RETAINER FEE AMOUNTS NOT TO EXCEED \$51,500 FOR FY2024-2025 AND \$52,750 FOR FY2025-2026

WHEREAS, at their August 28, 2013 meeting, the City of Oakland Police and Fire Retirement System Board ("PFRS Board") approved Resolution No. 6765, appointing Cheiron, Inc. to serve as the PFRS plan actuary for the period of July 1, 2013 through June 30, 2016 plus two one-year options for the PFRS Board to extend the professional service agreement("the Agreement"); and

WHEREAS, at their June 29, 2016 Board Meeting, the PFRS Board approved by board motion the First Amendment to the Agreement between the PFRS Board and Cheiron, Inc., which exercised both options and extended the Agreement to June 30, 2018; and

WHEREAS, at their August 29, 2018 Board Meeting, the staff of the PFRS Board recommended that the Agreement be extended through June 30, 2020, as the current Agreement between the PFRS Board and Cheiron, Inc. expired on June 30, 2018; and

WHEREAS, at their August 29, 2018 Board Meeting, the PFRS Board approved by board motion the Second Amendment to the Agreement between the PFRS Board and Cheiron, Inc., which extended the Agreement to June 30, 2020; and

WHEREAS, at their September 30, 2020 Board Meeting, the staff of the PFRS Board recommended that the Agreement be extended through June 30, 2022, as the current Agreement between the PFRS Board and Cheiron, Inc. expired on June 30, 2020; and

WHEREAS, at their September 30, 2020 Board Meeting, the PFRS Board approved by board motion the Third Amendment to the Agreement between PFRS and Cheiron, Inc., which extended the Agreement to June 30, 2022; and

WHEREAS, at their April 27, 2022 Board Meeting, the staff of the PFRS Board recommended that the Agreement be extended through June 30, 2024, as the current Agreement between the PFRS Board and Cheiron, Inc. expires on June 30, 2022; and



AGENDA REPORT

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

FROM: Téir Jenkins
PFRS Investment & Operations Manager

SUBJECT: Review of PFRS Rules and Regulations

DATE: May 29, 2024

OVERVIEW

Pursuant to Article 8, Section 8.2 of the PFRS Rules and Regulations (**ATTACHMENT 1**), the Audit/Operations Committee shall have the responsibility of conducting a review of PFRS Rules and Regulations every three (3) years and make recommendations to the board as necessary.

BACKGROUND

The PFRS Rules and Regulations (**ATTACHMENT 2**) last revision was approved June 27, 2018. The PFRS Rules and Regulations came before the PFRS Board for review at the May 26, 2021, meeting and no revisions were recommended.

RECCOMENDATION

Review and discuss the current PFRS Rules and Regulations and provide direction to PFRS Staff as to next steps.

Respectfully submitted,

Téir Jenkins
PFRS Investment & Operations Manager
Oakland Police and Fire Retirement System

ATTACHMENT 1

*Excerpt of
PFRS Rules & Regulations
Standing Committees
Article 8, Section 8.2*

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

Article 8: STANDING COMMITTEES

Section 8.2: Audit/Operations Committee

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

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

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

ATTACHMENT 2

***PFRS Rules and Regulations
v. 2018.07.01***

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Article 1: IDENTIFICATION

Section 1.1: Name

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

Section 1.2: Office Location

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

Section 1.3: Authority, Statutory Requirements

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

Article 2: MISSION STATEMENT

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

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

Article 3: BOARD OF TRUSTEES

Section 3.1: Board Membership

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

Section 3.2: Procedure to Fill Vacancy of Elected Members

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 3.3: Procedure to Fill Vacancy of Appointed Members

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

Section 3.4: Holdover

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

Section 3.5: Compensation

All Board members shall serve without compensation.

Article 4: BOARD MEMBER RESPONSIBILITIES AND CORE COMPETENCIES

Section 4.1: Attendance

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

Section 4.2: Preparation

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

Section 4.3: Integrity

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

Section 4.4: Conflict of Interest

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

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 4.5: Knowledge

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

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

Section 4.6: Education

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

Section 4.7: Collegiality

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

Article 5: MEETINGS

Section 5.1: Open Meetings / Quorum

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

Section 5.2: Time and Place of Regular Meetings

Section 5.2a: Full Board

The regularly scheduled meetings of the PFRS Board shall take place at Oakland City Hall on the last Wednesday of each month.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 5.2b: Standing Committee

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

The regularly scheduled meetings of the Investment Committee shall take place at Oakland City Hall on the last Wednesday of each month, at a specified time.

Section 5.3: Special Meetings

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

Article 6: FISCAL YEAR

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

Article 7: OFFICERS

Section 7.1: Elective Officers

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

Section 7.2: Terms of President and Vice-President

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

Section 7.3: Duties of President and Vice-President

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

The President shall also:

- Appoint the members of the Board's standing committees annually prior to the October meeting;
- Manage the Full Board Meeting Agenda and Committee Agendas in accordance with Article 9 of the PFRS Rules and Regulations;
- Ensure that Committee Chairpersons manage committee agendas in accordance with Article 9 of the PFRS Rules and Regulations;
- Schedule a Special Meeting of the Board,
- Create ad hoc committees for a limited duration and purpose, which shall be comprised of at least one but less than a quorum of board members, and may include a non-board member(s),

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

The Vice President shall also:

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

Section 7.4: Duties of the Secretary of the Board

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

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

Section 7.5: Duties of the Plan Administrator

The Plan Administrator is authorized to:

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

The Plan Administrator shall also:

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

Article 8: STANDING COMMITTEES

Section 8.1: Investment Committee

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

Section 8.2: Audit/Operations Committee

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

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

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Article 9: MEETING PROCEDURES AND BOARD ACTION

Section 9.1: Board and Committee Time Management

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

Section 9.2: Speakers' Cards

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

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

Section 9.3: Speaker Procedures

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

Section 9.4: Time Limits for Speakers

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

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

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

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

Section 9.6: Ceding Time

In case the allotted time for each speaker is less than two (2) minutes on an agenda item, a speaker may extend his or her speaking time if other speakers who have submitted their names to speak agree to cede their time to the recipient speaker. The recipient speaker will receive one (1) minute speaking time from each ceding speaker, up to a maximum of five (5) minutes. At the presiding officer's discretion, a speaker may be allotted more than five (5) minutes based on ceded time. The recipient speaker must submit the ceding speakers' speaking cards, and the ceding speakers must be present at the time the recipient speaker speaks.

Section 9.7: Open Forum

Speakers submitting their names to speak under open forum shall be allotted a maximum of three (3) minutes. A speaker may speak only once under open forum during any one meeting, subject to the

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

Section 9.8: Procedure for Placing New Items on an Agenda

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

Section 9.9: Procedure to Add, Remove Agenda Items

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

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

Section 9.10: Timeline for Submission of Agenda Materials

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

Section 9.11: Minutes

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

Section 9.12: Other Requests

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

Section 9.13: Requests by the Board

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

Section 9.14: Requests by Individual Board Members

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 9.15: Resolutions

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

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

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

Section 9.16: Ayes and Noes

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

Section 9.17: Subject and Title

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

Article 10: RULES OF ORDER

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

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

Section 11.1: Day for Counting of Ballots

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 11.2: Notice of Nomination

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

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

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

Section 11.3: Nomination for Membership

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

Section 11.4: Date of Filing Nomination Papers

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

Section 11.5: Determination of Sufficiency of Nominating Papers

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

Section 11.6: Winner by Default

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

Section 11.7: Mailing of Ballots

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 11.8: Roster of Eligible Voters

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

Section 11.9: Counting of Ballots

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

Section 11.10: Vote Necessary for Election

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

Section 11.11: Disposition of Ballots after Counting

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

Section 11.12: Procedure to Fill Vacancy of Elected Members

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

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

Section 12.1: Day for Counting Recall Ballots

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

Section 12.2: Notice of Recall Petition

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

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

Section 12.3: Date of Filing Recall Petition Paper

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

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

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

Section 12.4: Determination of Recall Petition

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

Section 12.5: Mailing of Ballots

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

Section 12.6: Roster of Eligible Voters

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

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

Section 12.7: Counting of Ballots

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

Section 12.8: Vote Necessary for Recall

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

Section 12.9: Disposition of Ballots after Counting

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

Article 13: PROCEDURE TO FILL VACANCY OF RECALLED MEMBER

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

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

Article 14: AMENDMENT OF RULES AND REGULATIONS

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

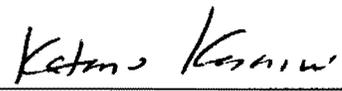
- Amendments shall be read at a regular meeting.
- No vote may be taken earlier than the next regular meeting.
- At least four (4) members of the Board must vote in favor of the amendments.

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

of the Board of Administration, effective JUNE 27, 2018



WALTER L. JOHNSON, SR.
PRESIDENT
OAKLAND POLICE & FIRE RETIREMENT SYSTEM BOARD



KATANO KASAINÉ
SECRETARY
OAKLAND POLICE & FIRE RETIREMENT SYSTEM BOARD

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

APPENDIX A

Nomination Form – Elected PFRS Member

OAKLAND POLICE AND FIRE RETIREMENT BOARD

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

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

I accept the nomination and consent to serve if elected.

Signature of Nominee

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

APPENDIX B

Board Member Recall Form – Elected PFRS Member

OAKLAND POLICE AND FIRE RETIREMENT BOARD

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

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



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) of Administration
FROM: Téir Jenkins
PFRS Investment & Operations Manager
SUBJECT: Review of PFRS Travel Policy
DATE: May 29, 2024

OVERVIEW

Pursuant to Section 23 of the PFRS Education and Travel Policy, the Audit/Operations Committee shall have the responsibility of conducting a review of PFRS Education and Travel Policy as needed, but no less than three (3) years from the previous approval date and make recommendations to the board as necessary.

BACKGROUND

The PFRS Travel Policy (**ATTACHMENT 1**) last revision was approved April 25, 2018. The policy came before the PFRS Board for review at the May 26, 2021, meeting and no revisions were recommended.

RECCOMENDATION

Review and discuss the current PFRS Travel Policy and provide direction to PFRS Staff as to next steps.

Respectfully submitted,

Téir Jenkins
PFRS Investment & Operations Manager
Oakland Police and Fire Retirement System

ATTACHMENT 1

***PFRS Education and Travel Policy
v.2018.04.25***

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

I. INTRODUCTION

- 1) The Retirement Board of the Oakland Police and Fire Retirement System (the "Board") recognizes and affirms its constitutional and statutory fiduciary duty to prudently administer the retirement system for the exclusive benefit of PFRS members and their beneficiaries as set forth below:
 - a) "[T]he retirement board of a public pension or retirement system shall have plenary authority and fiduciary responsibility for investment of moneys and administration of the system..." Cal. Const. Art. XVI, § 17
 - b) "Except as otherwise expressly restricted by the California Constitution and by law, the board may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board." Cal. Gov. Code § 31595(a)
 - c) "The board and its officers and employees shall discharge their duties with respect to the system...(b) [w]ith the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims." Cal. Gov. Code § 31595(b)
- 2) The Board recognizes the need to reimburse Trustees and authorized staff for travel and other expenses reasonably and necessarily incurred while participating in educational programs, conducting due diligence, and other activities on behalf of the retirement system. These expenses are legitimate expenses of the retirement system. The Board adopts this Policy and the accompanying Preapproved Travel Expense Reimbursement Schedule (Exhibit A) to facilitate reimbursement of qualifying travel expenses.

II. PURPOSE

- 1) The objectives of this PFRS Education and Travel Policy are:
 - a) To ensure all Trustees gain the knowledge necessary to carry out their fiduciary responsibilities.
 - b) To ensure access to relevant information is made available to all Trustees.
 - c) To ensure Trustees possess shared knowledge relevant to pension administration and the investment of trust assets, to enable effective group discussion, debate, and decision-making.
 - d) To enable each Trustee to achieve and maintain proficiency in the conduct of PFRS business by educating themselves in matters central to the prudent administration of the retirement system and the investment of retirement funds.
 - e) To set forth the guidelines by which PFRS will reimburse Trustees, the Retirement Administrator, and staff for qualifying travel expenditures.
 - f) To ensure that travel expenditures incurred are prudent and cost effective, and to mitigate the risk of any impropriety (whether perceived or actual) that could arise from retirement system and/or PFRS business-related travel.
 - g) To encourage the continued education of the PFRS Board and staff.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

- 2) In order to keep pace with the continued growth and diversification of the retirement fund as well as the increasing complexity of financial and investment management systems, Board members are required to have ongoing training regarding (but not limited to):
 - a) Fiduciary Responsibility;
 - b) Pertinent Pension/Retirement Law and Standards;
 - c) Equity and Security Investing;
 - d) International Investing;
 - e) Asset Allocation; and
 - f) Pension Funding.

III. SCOPE

This policy shall apply to:

- 1) The members serving on the PFRS Board of Administration, also referred to as "Board Members" or "Trustees",
- 2) The Secretary of the PFRS Board,
- 3) The Plan Administrator,
- 4) The staff assigned to provide administrative support to the Board.

IV. EDUCATION AND TRAVEL POLICY

- 1) General Provisions
 - a) The Audit and Operations Committee of the PFRS Board will review and make recommendations regarding all travel and education reimbursement requests to the PFRS Board. The PFRS Board may act independently of the Committee if the Audit Committee does not meet.
 - b) Board members who attend educational programs and travel in their official Board capacity shall be reimbursed for their actual and necessary expenses for event registration, transportation, parking, tolls and other reasonable incidental costs. "Actual and necessary expense" does not include alcoholic beverages nor does it include expenses incurred by a travel companion.
 - c) All travel shall be reviewed by the Audit and Operations Committee and approved in advance of travel by the Board, except as described below. Membership in an organization is not of itself, a basis for travel authorization.
 - d) Travel by multiple Trustees shall be conducted in such a manner as to not violate provisions of the Brown Act (Cal. Gov. Code § 54950 et seq.) or Oakland Sunshine Ordinance (Oakland City Council Resolution No. 12483 C.M.S.).
 - e) Travel by the Plan Administrator and the staff assigned to provide administrative support to the Board are additionally subject to the travel policy of the City of Oakland for any relevant travel associated with the PFRS system.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

2) Approval

- a) Reimbursement of education and travel-related expenses for a Trustee or staff members to attend an educational program, conduct a due diligence site examination, or conduct other PFRS-related business requires the prior review by the Audit and Operations Committee and the approval of the Board.
- b) PFRS staff will include the education/travel request as an Audit and Operations Committee agenda item, noting the Board member(s) and staff who will be traveling, the purpose of the travel, and the date(s) of the travel. Any PFRS board approval shall be accomplished by resolution.
- c) The Board President, in consultation with the Plan Administrator, may authorize education or travel without prior approval of the Board in circumstances when Board approval cannot be obtained in advance and subject to the limitations in this Policy. Staff will place the expense request and authorization on the next regularly scheduled Board and Committee meeting for ratification.
- d) The Plan Administrator may approve payment of budgeted education and travel claims that do not exceed \$1,000 per item, not specifically covered by the provisions of this policy, provided the Plan Administrator determines such expenses are/were necessary in connection with official business of the Board and staff.
- e) City staff will process the approved Board education/travel by submitting assembled invoices and reimbursement requests (if any) related to Board travel to the City of Oakland, Controller Bureau.

3) Limitation on Attendance

- a) Trustees are encouraged to seek education that will further the purpose of this Policy. A Trustee may attend additional Board approved educational programs requiring overnight lodging, subject to the criteria of this Policy. The Board, at its sole discretion, may limit Trustee attendance up to the Trustee's annual Travel Expense (not to exceed \$7,500 per fiscal year).

4) Travel and Education Expense Allocation Budget

- a) The travel and education allowance for the PFRS Board and Staff will be budgeted and adopted annually during the Board's budget process.
- b) Prior to the start of the upcoming fiscal year beginning July 1, the Board will establish an education and travel allowance of up to \$7,500.00 for each Board member. These allowances shall not be exceeded without prior Board approval. However, the Board may pre-authorize expenses associated with education/travel for a Board member whose expenses are expected to exceed \$7,500.00 if, prior to the education program or travel, a cost estimate is submitted for the Board's review and the Board determines the expenses are necessary and are in connection with official Board business.
- c) The Travel Allowance for the Staff of the PFRS board will be budgeted and adopted annually during the Board's budget process. The Board will establish the next fiscal year travel allowance and education allowance prior to the start of the next fiscal year beginning July 1.
- d) Staff members whose local bargaining unit has provisions for tuition reimbursement related to professional development shall have budget allocated from the PFRS fund. The Staff Education Allowance shall only apply to tuition and/or registration fees related to class enrollment and textbooks related to enrolled classes. The Staff Education Allowance shall be

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

administered and budgeted separately from the Annual Board and Staff Travel Expense Allowance. The Staff tuition reimbursement requests and authorization related to the Staff Education Allowance shall be administered by the Plan Administrator.

5) Expenses other than Pre-approved Expenses

- a) The Board shall approve, by the affirmative vote of four members, any travel, education, and other expenses at its discretion. Board decisions are final and denial of travel made by the Board cannot be appealed.

6) Requests for Reimbursement

- a) Reimbursement for education or travel by an attendee shall be submitted on the Travel Authorization form. All such forms will be reviewed and approved (or disapproved) in accordance with the provisions of this Policy. All requests for reimbursement shall be submitted within fifteen (15) days following conclusion of event and/or return to Oakland, whichever is first.
- b) Reimbursements or advances in excess of allowable expenses must be returned to PFRS within thirty (30) days after the excess amounts become evident.

7) Gifts

- a) When traveling on official PFRS due diligence business travel, PFRS's trustees, officers, or employees shall not accept payment or gifts of travel or lodging from any person or entity (also, see Honoraria).
- b) Food and beverages provided during the normal course of the day, as part of due diligence business travel, may be accepted, provided such food and beverages are uniformly offered to all attendees.

8) Honoraria

- a) Board members and staff are not permitted to accept honoraria from event sponsors or investment managers in any form for any event included with any request for travel authorization and/or expense reimbursement.

9) Cash Advances

- a) Cash advances will not be allowed unless specifically approved by the Board.

10) Expenses for Traveling Companions

- a) Expenses of family members and/or traveling companions are not reimbursable by PFRS.

11) Limitations on Expense Allowance

- a) Reimbursement for expenses shall not exceed that which is reasonable and necessary for travel to the precise destination and date of the covered occurrence, whether by private automobile, rental vehicle or common carrier. Expense costs for extra days prior to or after a conference will be reimbursed only if such extension results in lower overall trip costs or is necessitated by the conference schedule or available flights. Such cost(s) cannot push travel costs beyond any members' overall annual travel budget allowance.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

12) Travel and Lodging Cancellations

- a) Trustees are responsible for the timely cancellation of registration fees, as well as travel and lodging reservations made on their behalf that will not be used, so that PFRS will incur no unnecessary expense. Should the Board determine that a Trustee has consistently failed to timely cancel travel, the Board may require a Trustee to personally pay any fees caused by their failure to timely cancel travel.

13) Travel Arrangements

- a) All travel arrangements for which reimbursement is or will be sought shall be coordinated with the office of the Plan Administrator. Staff will process and pay the registration fee for an event (if any) and apply the cost of registration toward the members' annual travel expense allowance.
- b) Travel requests shall be submitted to the Plan Administrator prior to travel and shall include supporting information such as: program announcements, schedules, meeting dates, and an estimate of costs.
- c) The Plan Administrator or designee will assist the Board with travel arrangements when necessary, including arranging for event registration .

14) Travel By Privately-Owned Vehicles

- a) Board members, who use their privately owned vehicles for official travel within a 150-mile radius of point of origin, will be reimbursed at the Federal mileage rate. For trips exceeding a 150-mile radius of point of origin, Board members will be reimbursed at the established full coach round trip, unrestricted airfare (as of the date of the claim).
- b) Point of origin shall refer to the residence of the Board member.

15) Travel By Common Carrier

- a) When the carrier provides transportation by more than one class of service, the full coach or economy class fare on a major airline must be used. Any costs over and above coach or economy class shall be considered personal, non-reimbursable expenses of the traveler. Whenever possible, the Oakland Airport should be used for air travel. Original receipts and the travel itinerary are required for reimbursement of airfare. Airfare purchased using "frequent flyer miles" will not be reimbursed.

16) Rental Car

- a) The use of a rental car is allowed, provided its use is the most economical and practical means of travel. Original receipts are required for rental car reimbursement (including receipts for tolls, fuel, etc.).

17) Overnight Lodging

- a) The Plan Administrator will be responsible for payment of lodging invoices. Conference discount rates are to be used if offered. Travelers may make independent reservations at a non-conference associated hotel, under unusual circumstances, and are expected to stay in reasonable economical accommodations. A receipt is required for reimbursement of lodging costs.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

18) Per Diem

- a) The current Federal per diem rate is used to cover the cost of three meals plus tips. There are no restrictions on how the meal per diem will be divided. Receipts are not necessary, since the Federal daily rate is the maximum allowable rate. If the conference registration fee includes meals, then the per diem will be reduced according to the current Federal per diem rate.
- b) The current Federal per diem rate is found at: <https://www.gsa.gov/travel/plan-book/per-diem-rates>

19) Meals

- a) For any full day out-of-city travel, the costs of meals and tips may be reimbursed at the current daily Federal per diem rate [see Section IV(18)(b)] without regard to how much is spent on individual meals (i.e., breakfast, lunch, dinner, snacks) and without receipts, subject to the following limitations:
 - i. If a Board member is on travel status for less than a full day, costs may be reimbursed for individual meals occurring within the travel time, using the per diem rates [see Section IV(18)(b)].
 - ii. Meals that are included in a meeting, conference and/or registration fee will be deducted from the per diem rates [see Section IV(18)(b)].
 - iii. Meals may be reimbursed without regard to the duration of travel. Breakfast may be reimbursed even if a board member's travel consists of less than two hours in duration. Dinners may be reimbursed even if travel consists of less than two hours duration.

20) Other Expenses

- a) Other reasonable and necessary expenses such as parking, transportation to and from the airport (shuttle, taxi, etc.), will be reimbursed when a receipt is submitted with the Travel Expense Voucher reimbursement claim. For expenses where receipts are not customarily issued, (i.e. BART, bus fare, tips), reasonableness of the expense shall be approved by the Plan Administrator.
- b) Board members who travel on a non per-diem basis must submit receipts for all expenses incurred. If a member chooses not to utilize per diem, reimbursement will be based on the submission of individual itemized receipts (i.e. 1 coffee, 1 salad, 1 sandwich, etc.) Alcoholic beverages charges and charges incurred by a travel companion will not be reimbursed.

21) Expense Submission

- a) Travel Expenses for reimbursement are due within fifteen (15) days of return from a trip. The Plan Administrator may request further justification and documentation and may deny cost claims that are not considered eligible.

22) Cancellations

- a) It is the Board member's responsibility to cancel reservations when travel plans are altered or canceled and refund the Board for all previously advanced expenses. Charges or loss of refunds resulting from failure to cancel reservations will not be reimbursed except when cancellation was not feasible.

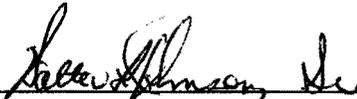
**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
EDUCATION AND TRAVEL POLICY**

23) Update of Education and Travel Policy

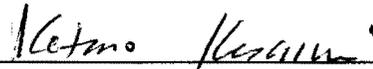
- a) The PFRS Education and Travel Policy will be reviewed by the PFRS Board as needed but no less than three years from the previous approval date.

The Education and Travel Policy of the Oakland Police and Fire Retirement System have been approved

by vote of the Board of Administration, effective April 25, 2018



WALTER L. JOHNSON, SR.
PRESIDENT
POLICE AND FIRE RETIREMENT SYSTEM BOARD



KATANO KASAINÉ
PLAN ADMINISTRATOR & BOARD SECRETARY
POLICE AND FIRE RETIREMENT SYSTEM BOARD

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

APPENDIX A – PROCEDURE: Travel Request, Authorization and Reimbursement

The PFRS Board has final approval authority regarding travel authorization and expense reimbursement for Board or staff travel for conferences and educational seminars related to the function of PFRS. Such requests and authorization is reviewed and acted upon by the Board at their Board meetings.

Board members are asked to submit their travel requests to staff no later than fourteen (14) calendar days before the next PFRS Board meeting in order to add the travel request to the upcoming board meeting agenda. Travel requests received after this 14-day window will be added to the next available Board meeting agenda.

Procedures for a travel request, travel authorization and reimbursement for travel expenses are detailed below:

1. Inform PFRS staff of intent to request travel authorization and reimbursement for an event. All reservations which can be made immediately are suggested to be made if full reimbursement can be arranged in the event of the denial of travel request.
2. Staff will create a file for this travel event, which will include the following items:
 - a. **Agenda Report** summarizing travel request (signed by Plan Administrator). This report will be submitted for Board approval at the next available Board meeting.
 - b. **PFRS Board Resolution** detailing the travel request (approved to form and legality by the PFRS Legal Counsel).
 - c. **Event Agenda**. This document must identify the event name, date, location and schedule of events.
 - d. **Travel Authorization Form** (complete; signed by Plan Administrator). The estimated travel expenses will be detailed in this document and will be signed by the Plan Administrator.
 - e. **Travel Expense Voucher** (completed following return from travel event, signed by traveler and Plan Administrator).
 - f. **Travel Reimbursement Summary** (completed by staff). The reimbursement check and itemized travel reimbursement expenses are presented to the traveler.
 - g. All event receipts.

Items A – C above shall be submitted for PFRS Board approval. No education or travel will be approved without Board review and approval.

Exception 1: A request for travel authorization and reimbursement that occurs after the 14 calendar day window for submission to the next PFRS Board agenda may be allowed if a request is made and authorized by the PFRS Board President. If the Board President authorizes the travel request for the Board agenda, and there is no violation of the Brown Act or Oakland Sunshine Ordinance, the travel request will be added to the current PFRS Board agenda for review and possible approval. This executive permission will be noted on the agenda report submitted to the Board for approval.

3. Staff will generate and submit at the next available PFRS Audit Committee an Agenda Report and PFRS Resolution requesting authorization for education and travel and reimbursement for the requested event. Staff will estimate the cost for the travel event.
4. The Audit Committee will approve or deny the recommendation for Board approval of the education/travel request. If approved, the Board shall review the travel request and approve, deny or amend it.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

5. Upon approval, staff will process registration for the event, including any registration fees. Traveler will be responsible to arrange all other related travel actions for this travel event, including airfare, lodging, other related travel expenses involved in traveling to, and returning from, the event. Traveler will need to submit all original receipts to staff upon return from event travel. If receipts are not available, traveler must complete a Lost Receipt form which attests to the loss or unavailability of obtaining a receipt for reimbursement. No reimbursement for expenses can be made without original receipts or signed affidavit.

6. Upon receiving all receipts following conclusion of event travel, staff will provide the traveler with the expense voucher, which itemizes the travel expenses from the traveler's submitted receipts. The traveler will be required to sign the expense voucher agreeing to its accuracy. Staff will review the signed expense voucher with the Plan Administrator. Upon Plan Administrator approval, staff will take submit the expense voucher to the City of Oakland Controllers department for review and disbursement. If the controller's office has any questions about the submitted expense voucher, they will contact staff before enacting any changes to the reimbursement amount. Following this review, a reimbursement check will be made to the traveler and delivered to staff.



AGENDA REPORT

TO: Oakland Police and Fire Retirement System (PFRS) Audit & Operations Committee
FROM: Téir Jenkins
PFRS Investment & Operations Manager
SUBJECT: Audit & Operations Committee Agenda Pending List
DATE: May 29, 2024

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	05/23/2024	Ongoing
2	Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the July 1, 2026 Actuarial Funding Date	Ongoing	Ongoing

Respectfully submitted,

Téir Jenkins
PFRS Investment & Operations Manager
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, MAY 29, 2024

10:30 AM

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

OBSERVE

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

PUBLIC COMMENTS

There are 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 April 24, 2024 Investment and Financial Matters Committee Meeting Minutes

2. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF APRIL 30, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of April 30, 2024

3. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF APRIL 30, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Preliminary PFRS Investment Fund Performance Update as of April 30, 2024

4. **Subject:** PFRS INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF MARCH 31, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** PFRS Investment Fund Quarterly Performance Update as of March 31, 2024

5. **Subject:** ASSET CLASS REVIEW: DOMESTIC EQUITY & INTERNATIONAL EQUITY
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding an asset class review of PFRS’ Domestic and International Equity allocation. **DISCUSS & RECOMMEND BOARD APPROVAL** of Meketa’s recommended changes to the Domestic Equity & International Equity asset class allocations of the PFRS’ Investment Portfolio

6. SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS
7. NEW BUSINESS
8. OPEN FORUM
9. FUTURE SCHEDULING
10. ADJOURNMENT

PFRS INVESTMENT & FINANCIAL MATTERS COMMITTEE
REGULAR MEETING MINUTES
APRIL 24, 2024
PAGE 1 OF 2

A MEETING OF THE INVESTMENT AND FINANCIAL MATTERS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, April 24, 2024, at One Frank H. Ogawa Plaza, Hearing Room 2, Oakland, CA.

Committee Members	▪ Jaime T. Godfrey	Chairperson
	▪ Robert W. Nichelini	Member
	▪ R. Steven Wilkinson	Member & Acting Chairperson
Additional Attendees	▪ David F. Jones	PFRS Secretary & Plan Administrator
	▪ Téir Jenkins	PFRS Investment & Operations Manager
	▪ Maxine Visaya	PFRS Staff Member
	▪ Selia Warren	PFRS Legal Counsel
	▪ David Sancewich	Meketa Investment Group
	▪ Paola Nealon	Meketa Investment Group

The meeting was called to order at 10:36 a.m. Pacific

1. APPROVAL OF INVESTMENT & FINANCIAL MATTERS COMMITTEE MEETING MINUTES

Member Nichelini made a motion to approve the March 27, 2024 Investment & Financial Matters Committee Meeting Minutes as submitted, second by Member Wilkinson. Motion Passed.

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

2. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF MARCH 31, 2024

Paola Nealon of Meketa presented an informational report regarding the economic and investment market overview as of March 31, 2024 and highlighted Index Returns, Russel 3000 Sector Returns, and US Ten-Year Breakeven Inflation and CPI.

MOTION: Chairperson Godfrey made a motion to accept Meketa’s informational report 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)

3. PRELIMINARY INVESTMENT PERFORMANCE UPDATE AS OF MARCH 31, 2024

P. Nealon of Meketa presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of March 31, 2024 and highlighted PFRS Total Plan performance.

MOTION: Chairperson Godfrey made a motion to accept Meketa’s informational report 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)

4. RESOLUTION NO. 8102

A Resolution authorizing a new asset allocation policy for the investment portfolio of the Oakland Police and Fire Retirement System Fund.

MOTION: Chairperson Godfrey made a motion to approve Resolution No. 8102 authorizing a new asset allocation policy 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)

5. REVISED INVESTMENT POLICY STATEMENT AND MANAGER GUIDELINES (IPS)

P. Nealon of Meketa presented a report regarding the proposed revisions to PFRS' Investment Policy Statement and Manager Guidelines (IPS) and the Long-Term Asset Allocation Implementation Plan of the new allocation policy of the PFRS Fund. PFRS Investment & Operations Manager Jenkins initiated further discussion regarding the strategy of the implementation plan.

MOTION: Chairperson Godfrey made a motion to forward Meketa's report regarding proposed revisions to PFRS' IPS and the Long-Term Asset Allocation Implementation Plan to the Full Board and recommend Board approval of Meketa's proposed changes to PFRS' IPS and Implementation Plan, second by Member Nichelini. Motion passed.

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

6. SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS

PFRS Investment & Operations Manager Jenkins presented the Strategic Planning Agenda for the remainder of the calendar year and noted Meketa added several asset class reviews and will continue to make adjustments as directed by the Board.

7. NEW BUSINESS – None

8. OPEN FORUM – Vice President Godfrey and Member Wilkinson provided an overview regarding takeaways from their attendance at the 2024 Pension Bridge Annual Conference.

9. FUTURE SCHEDULING

The next PFRS Investment Committee Meeting will be held in-person and is tentatively scheduled to occur May 29, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

10. ADJOURNMENT

Member Nichelini made a motion to adjourn, second by Member Wilkinson. Motion passed.

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

The meeting adjourned at 11:08 a.m. Pacific

Economic and Market Update

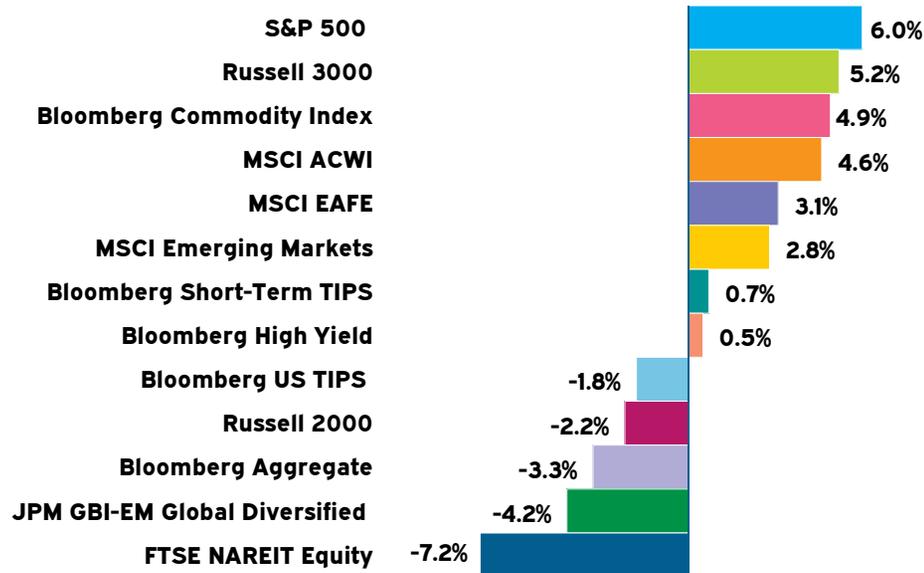
April 2024 Report

Commentary

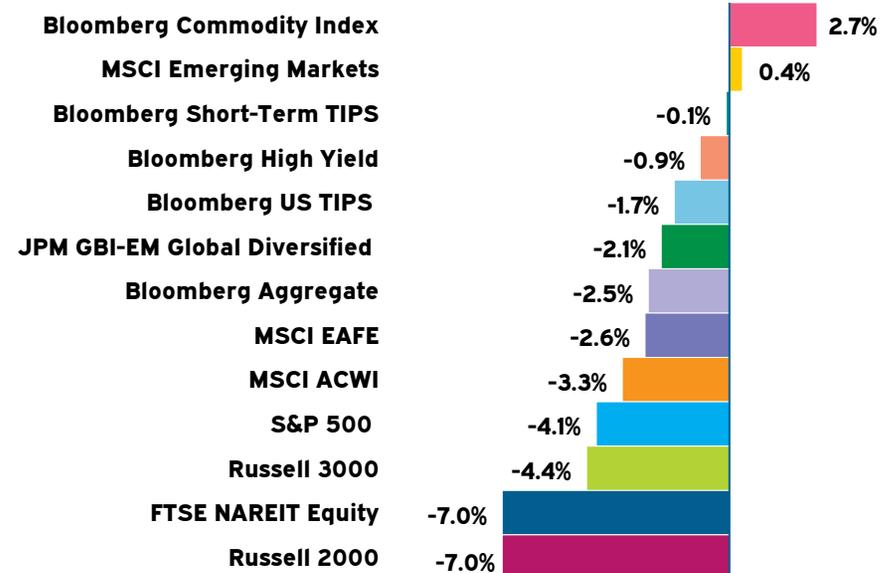
- Stronger than expected inflation and employment data in the US weighed on both stocks and bonds in April.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline and core inflation measures in the US met expectations at 3.4% and 3.6% for April, respectively, and represented slight declines from the prior month.
 - After rising 10% in the first quarter the US equity markets (Russell 3000 index) fell 4.4% in April. Except for utilities, most sectors, particularly those sensitive to interest rates, fell for the month.
 - Non-US developed equity markets also fell in April (-2.6%) but by less than US equities. Local currency returns fared better in the month of April (0.9%) given the strengthening US dollar.
 - Emerging market equities (+0.4%) beat developed market equities as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost Chinese stocks (+6.6%). The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 1.0% higher.
 - Rising interest rates weighed on bonds, with the broad US bond market declining -2.5% in April.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

YTD



April



- After a strong start to the year in the first quarter most asset classes declined in April, particularly equities.
- Higher than expected inflation data broadly weighed on markets and dashed hopes of near-term cuts in interest rates.

¹ Source: Bloomberg. Data is as of April 30, 2024.

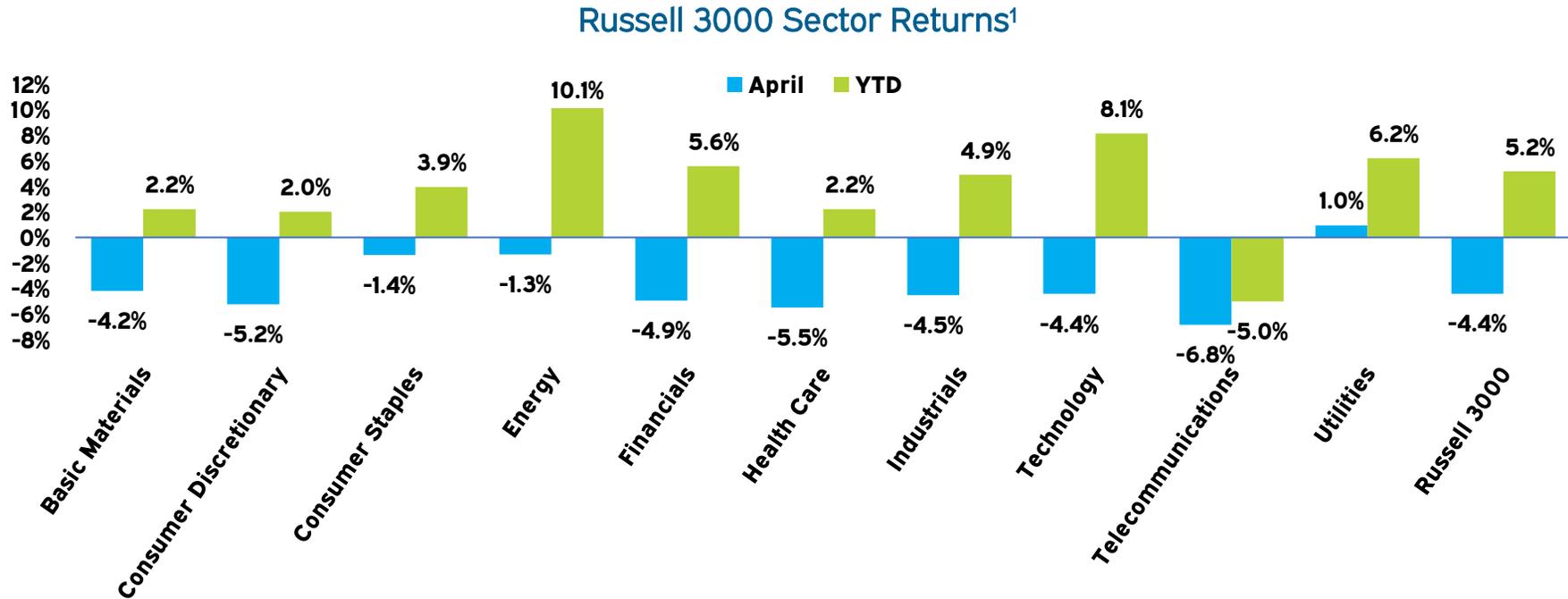
Domestic Equity Returns¹

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	10.6	6.0	22.7	8.1	13.2	12.4
Russell 3000	-4.4	10.0	5.2	22.3	6.3	12.4	11.8
Russell 1000	-4.3	10.3	5.6	22.8	7.0	12.9	12.1
Russell 1000 Growth	-4.2	11.4	6.7	31.8	8.5	16.5	15.5
Russell 1000 Value	-4.3	9.0	4.3	13.4	5.2	8.6	8.4
Russell MidCap	-5.4	8.6	2.7	16.4	2.4	9.0	9.4
Russell MidCap Growth	-5.8	9.5	3.1	20.7	0.7	9.5	10.8
Russell MidCap Value	-5.2	8.2	2.6	14.1	3.3	8.1	7.9
Russell 2000	-7.0	5.2	-2.2	13.3	-3.2	5.8	7.2
Russell 2000 Growth	-7.7	7.6	-0.7	12.4	-5.9	5.0	7.6
Russell 2000 Value	-6.4	2.9	-3.7	14.0	-0.7	6.0	6.4

US Equities: The Russell 3000 fell 4.4% in April after a strong first quarter.

- US stocks declined in April, given stronger than expected employment and inflation reports. The strong economic data weighed on hopes for the Federal Reserve to lower rates in the near term.
- Large cap stocks outperformed small cap stocks for the month. Several large cap technology-related stocks reported strong Q1 earnings, including Alphabet and Microsoft, which partly drove the divergence.
- After the “Magnificent 7” stocks fueled the performance of the US equity market in 2023, these stocks have deviated in 2024. Most notably, Tesla and Apple have significantly lagged the broader market this year.

¹ Source: Bloomberg. Data is as of April 30, 2024.



→ Most sectors fell in April, particularly those most sensitive to interest rates. The defensive utilities sector was the only area to post a gain for the month.

→ Except for telecommunications, all sectors held onto positive returns for the year-to-date period despite the April declines. The energy sector (10.1%) is up the most this year given rising oil prices followed by the technology sector (8.1%) driven by artificial intelligence-related companies.

¹ Source: Bloomberg. Data is as of April 30, 2024.

Foreign Equity Returns¹

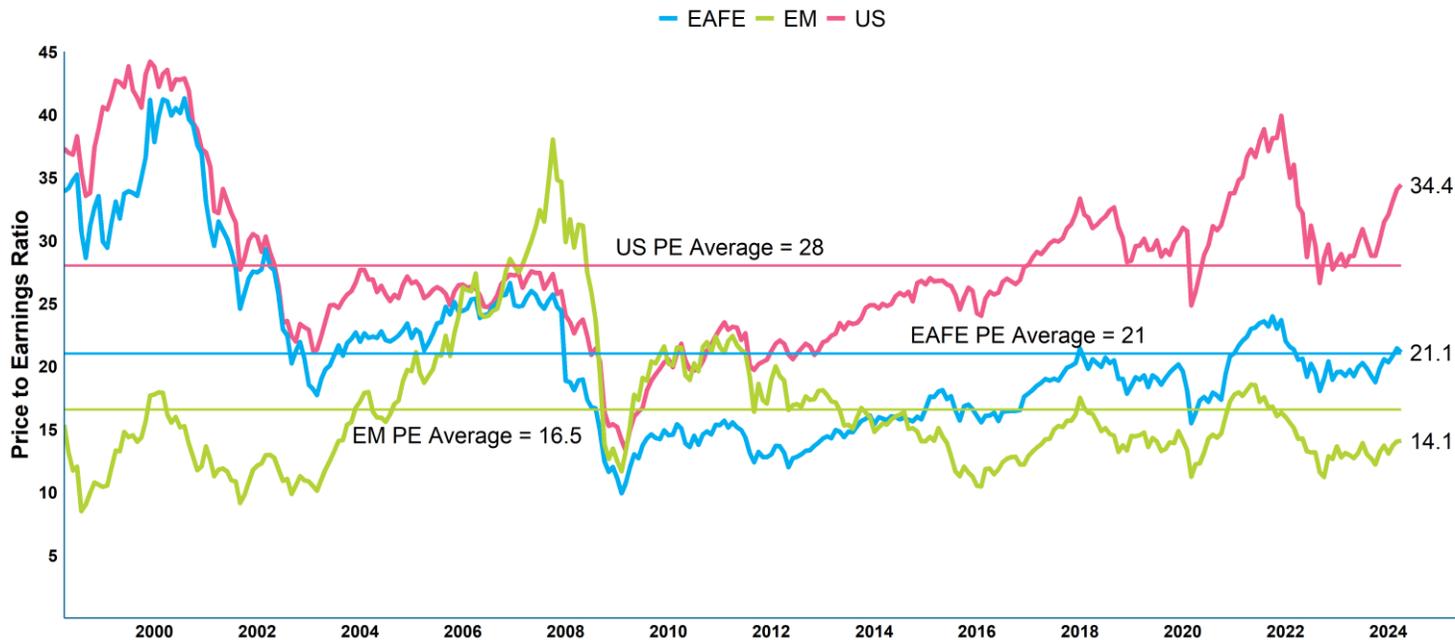
Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-1.8	4.7	2.8	9.3	0.3	5.0	3.9
MSCI EAFE	-2.6	5.8	3.1	9.3	2.9	6.2	4.4
MSCI EAFE (Local Currency)	-0.9	10.0	9.0	15.2	8.6	8.4	7.5
MSCI EAFE Small Cap	-3.0	2.4	-0.6	5.1	-3.6	3.7	4.5
MSCI Emerging Markets	0.4	2.4	2.8	9.9	-5.7	1.9	3.0
MSCI Emerging Markets (Local Currency)	1.4	4.5	6.0	12.9	-2.4	4.1	5.9
MSCI EM ex. China	-1.6	4.0	2.3	17.6	0.6	5.6	3.9
MSCI China	6.6	-2.2	4.3	-6.8	-17.5	-5.5	2.1

Foreign Equity: Developed international equities (MSCI EAFE) fell 2.6% in April while emerging market equities (MSCI EM) rose 0.4%.

- Developed markets particularly in Eurozone countries saw losses in April driven in part by higher than expected US inflation numbers and hawkish comments from the Fed; UK equities outperformed given higher weights in value sectors. Japan equities saw a correction especially in the large cap space; the yen remained weak. The appreciation of the US dollar lowered returns for US investors by 1.7% for the month.
- Emerging market equities were the only area to see positive performance for the month, driven by China’s rebound. Emerging markets ex.-China posted losses but less than developed markets. China saw the highest performance for April, with positive developments (and easing restrictions) in the real estate sector and financial intervention in financial markets driving results. The appreciation of the US dollar also weighed on emerging market returns for US investors.

¹ Source: Bloomberg. Data is as of April 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- Despite the sell-off in April, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International market valuations also fell in April and remain well below the US. In the case of developed markets, valuations are now close to the long-term average, while emerging market valuations remain well below its 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of April 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

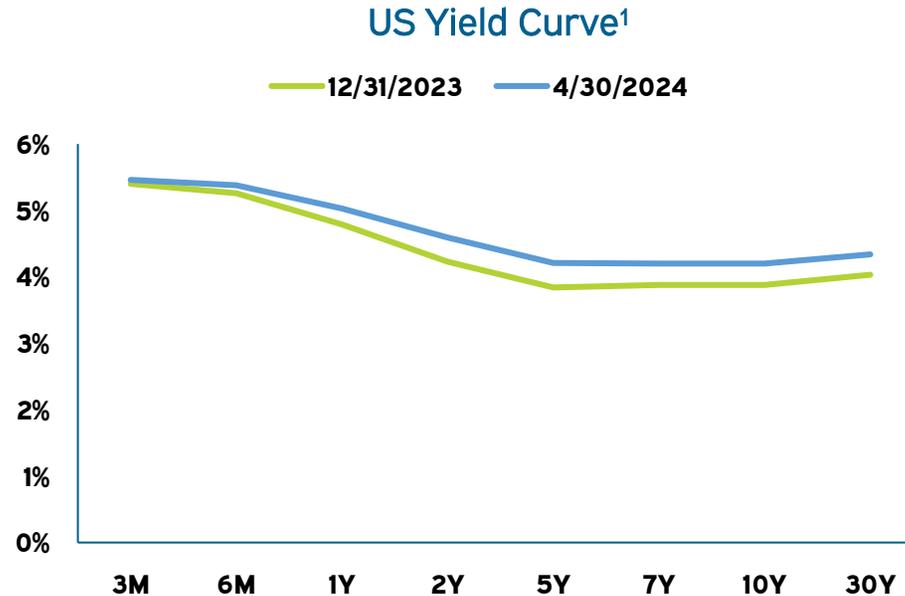
Fixed Income Returns¹

Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.3	-0.5	-2.8	-0.3	-3.1	0.2	1.5	5.6	5.9
Bloomberg Aggregate	-2.5	-0.8	-3.3	-1.5	-3.5	-0.2	1.2	5.3	6.1
Bloomberg US TIPS	-1.7	-0.1	-1.8	-1.3	-1.6	2.1	1.9	5.0	6.7
Bloomberg Short-term TIPS	-0.1	0.8	0.7	2.8	1.9	3.1	2.0	5.1	2.5
Bloomberg High Yield	-0.9	1.5	0.5	9.0	1.5	3.7	4.3	8.1	3.7
JPM GBI-EM Global Diversified (USD)	-2.1	-2.1	-4.2	1.8	-3.0	-0.3	-0.6	6.8	5.0

Fixed Income: The Bloomberg Universal index fell 2.3% in April.

- Bonds also felt pressure in April of above expectations economic data and the related shift in interest rate expectations. The anticipated start date of interest rate cuts has been pushed back as well as the number of cuts for 2024.
- The broad US bond market (Bloomberg Aggregate) fell 2.5% with the broad TIPS market declining 1.7%. The less interest rate sensitive short-term TIPS index fell only slightly (0.1%) for the month.
- High yield bonds (-0.9%) also declined, but by less than the broad market with spreads remaining relatively tight to Treasury equivalents.

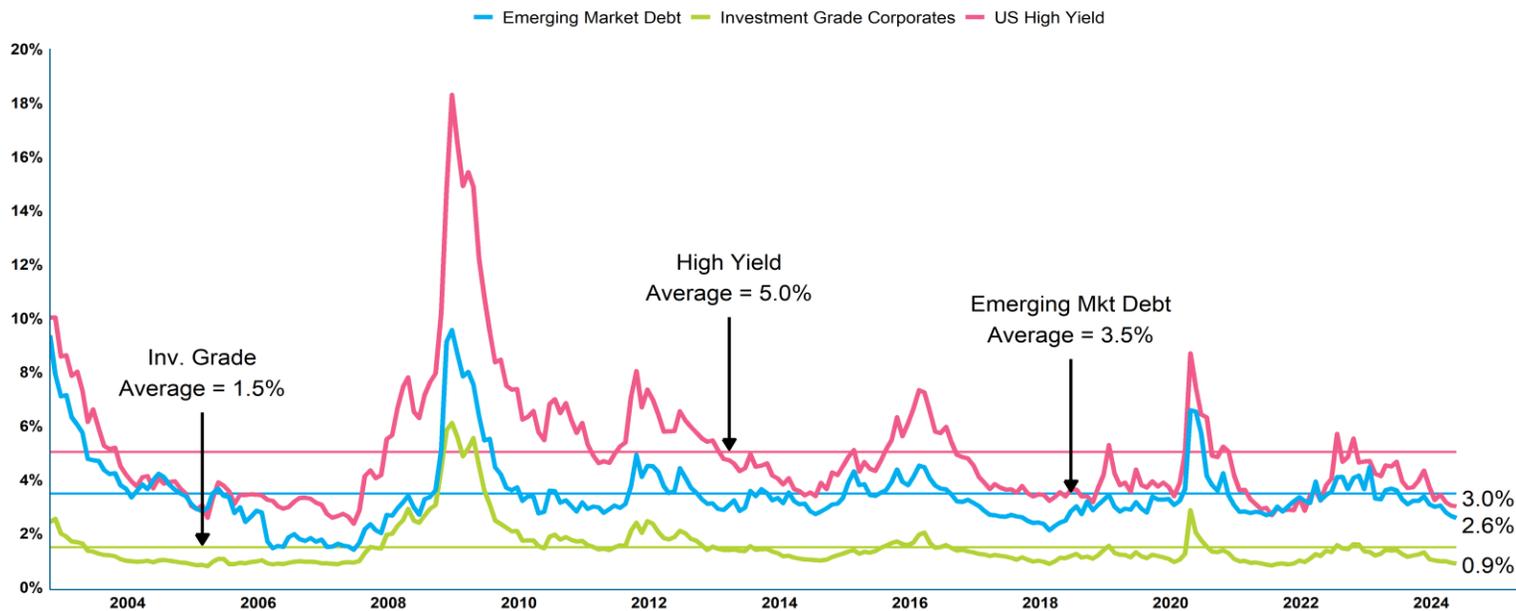
¹ Source: Bloomberg. JPM GBI-EM data is from PARIS. Data is as of April 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Interest rates moved significantly higher over the month due to the largely above expectations economic data, particularly inflation, and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose by 42 basis points to just over 5.0%, while the ten-year Treasury yield increased by 48 basis points to a year-to-date high of 4.7%.
- The yield curve remained inverted at month-end, with the spread between the two-year and ten-year Treasury at -35 basis points.

¹ Source: Bloomberg. Data is as of April 30, 2024.

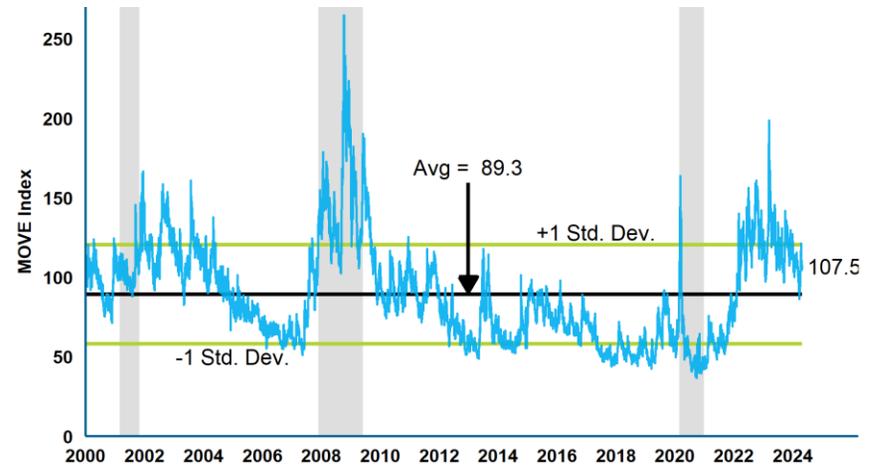
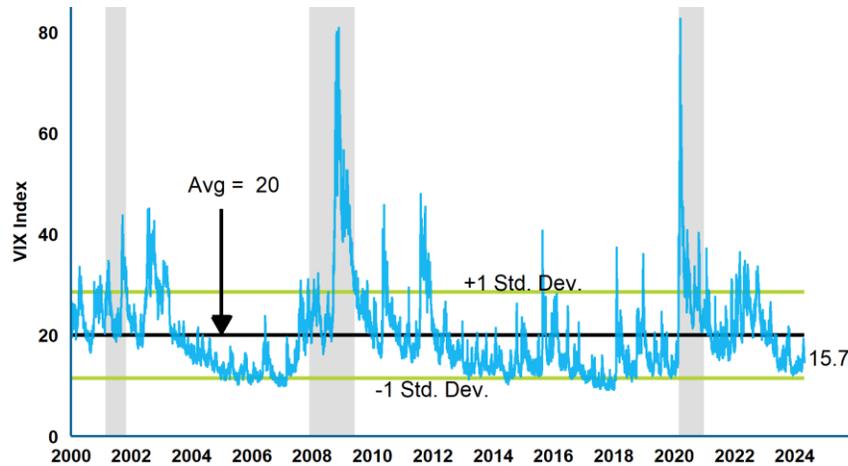
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of slightly lower interest rates by year-end has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- In April credit spreads were steady near post-pandemic lows with all spreads remaining below their respective long-run averages, particularly high yield.
- Despite spreads being relatively tight, yields generally remain at above average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of April 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

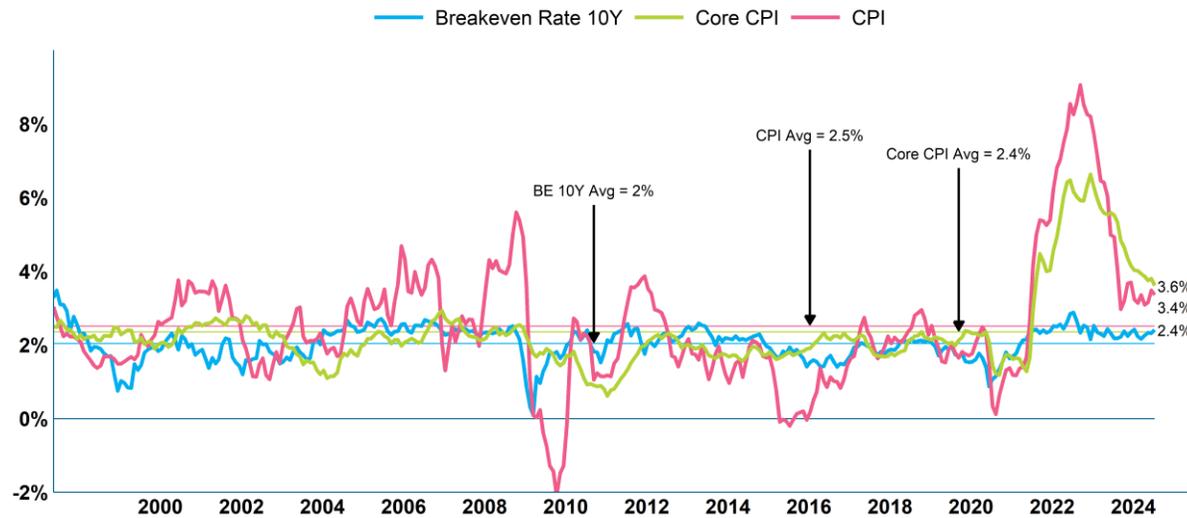
Equity and Fixed Income Volatility¹



- Strong economic data and the potential for policy rates to stay higher than previously anticipated drove volatility in the stock and bond markets in April. Both measures finished the month off their mid-month peaks though.
- Volatility in equities (VIX) ended April below its long-run average while volatility in bonds (MOVE) rose above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and April 2024.

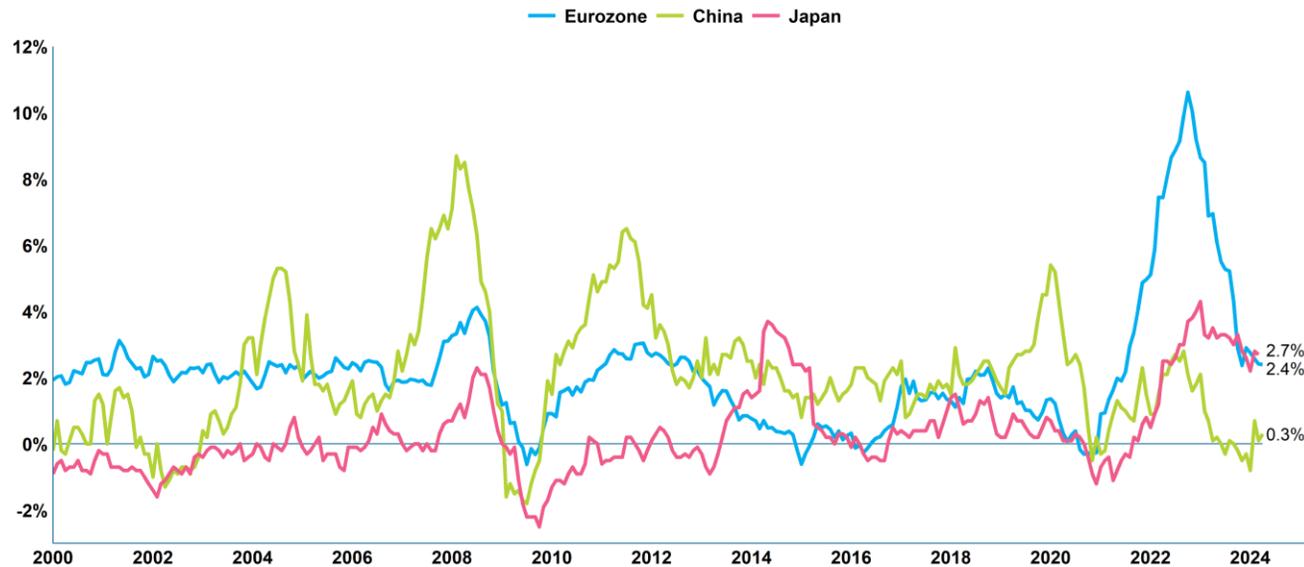
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation fell in April (3.5% to 3.4%) and met expectations.
- Month-over-month inflation rose 0.3% in April, slightly below the March gain of 0.4%. Energy (mainly gasoline) and shelter accounted for more than seventy percent of inflation gains in April, with food prices unchanged.
- Core inflation (excluding food and energy) also fell in April (3.8% to 3.6%) and matched expectations. Shelter, transportation (particularly car insurance), and medical care services all rose for the month while new and used cars and furnishings fell.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as April 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

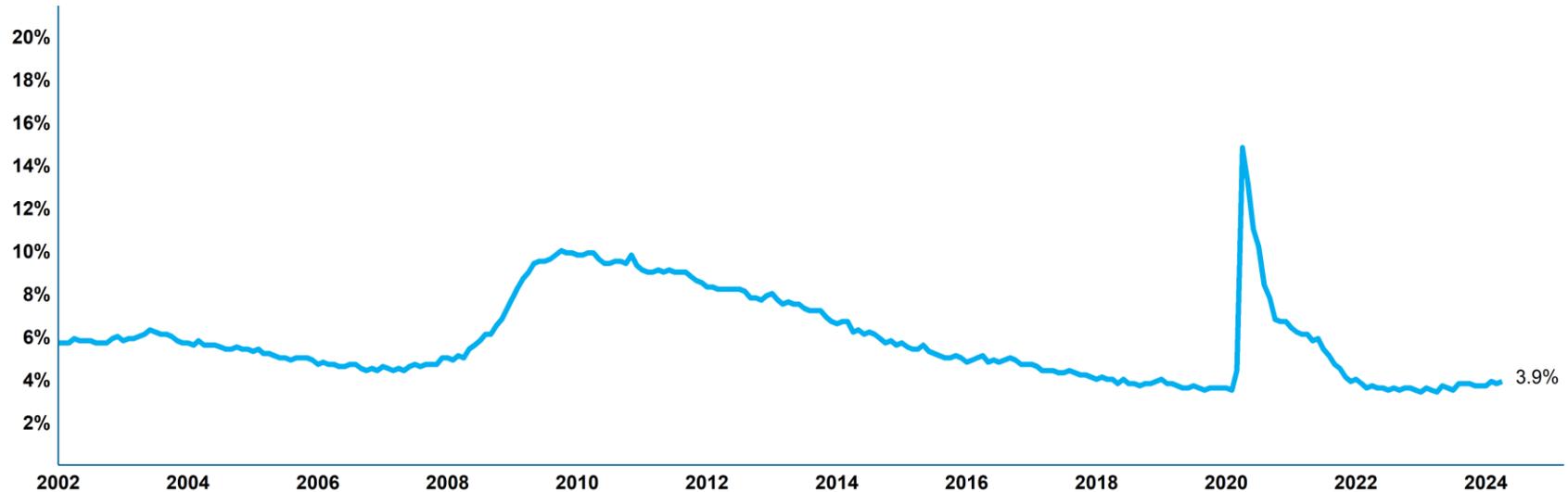
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In April, inflation held steady at 2.4%, a level below the 3.4% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation fell slightly from 2.8% to 2.7%.
- In China, inflation levels remain well below other major economies given slowing economic growth. Prices did rise in April though from 0.1% to 0.3% as policy stimulus and liquidity injections into banks helped ease financial conditions.

¹ Source: Bloomberg. Data is April 30, 2024, except Japan which is as of March 31, 2024.

US Unemployment¹

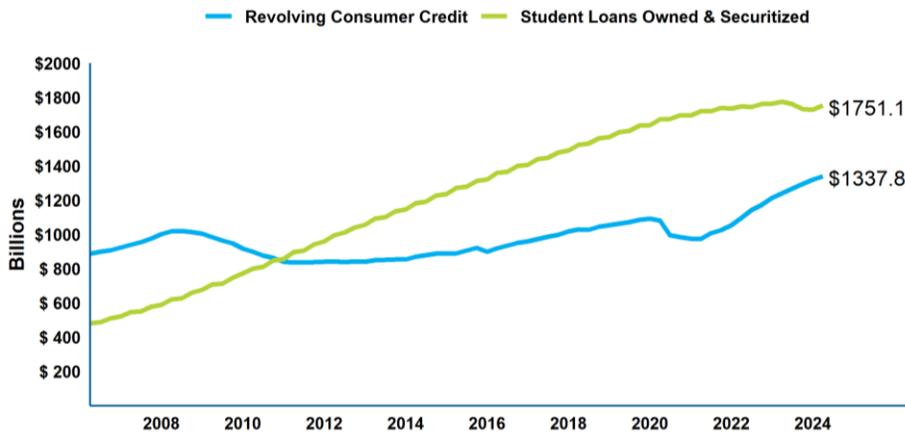


- Overall, the US labor market remains healthy, with the unemployment rate low (3.9%), wage growth around 4% annually, and initial claims for unemployment staying subdued.
- In April jobs added came in below expectations at 175,000 compared to 240,000, while the March number was revised upward (303,000 to 315,000). The healthcare sector added the most jobs followed by the social assistance, transportation and warehouse, and retail sectors.
- The unemployment rate held steady at 3.9% and wage growth dropped slightly from 4.1% to 3.9% compared to a year prior, a level well off the 6.0% peak, but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.3 job openings per unemployed worker.

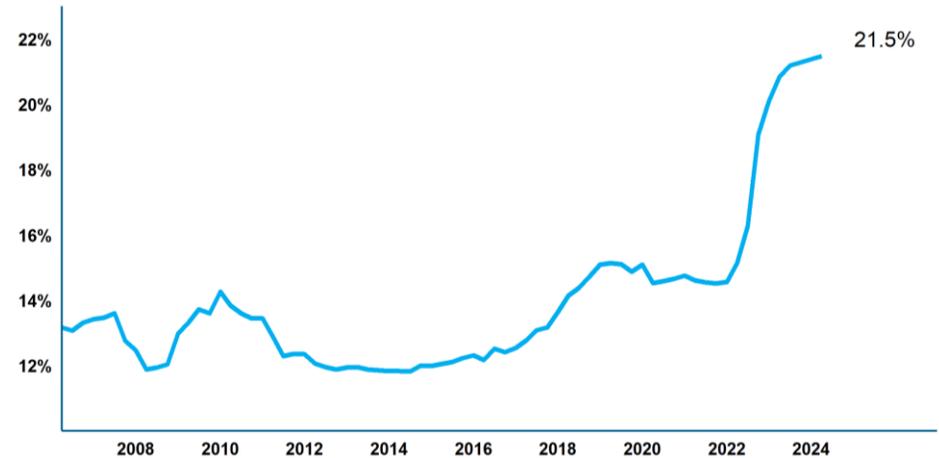
¹ Source: FRED. Data is as April 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



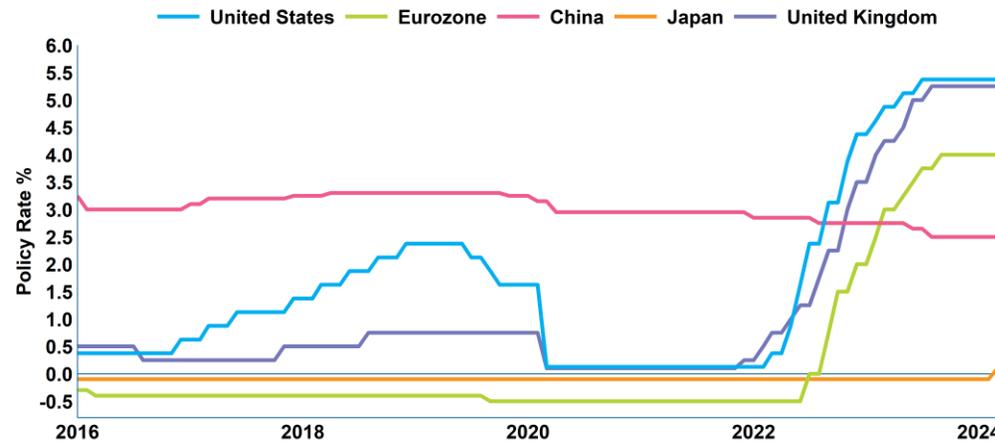
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at very low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

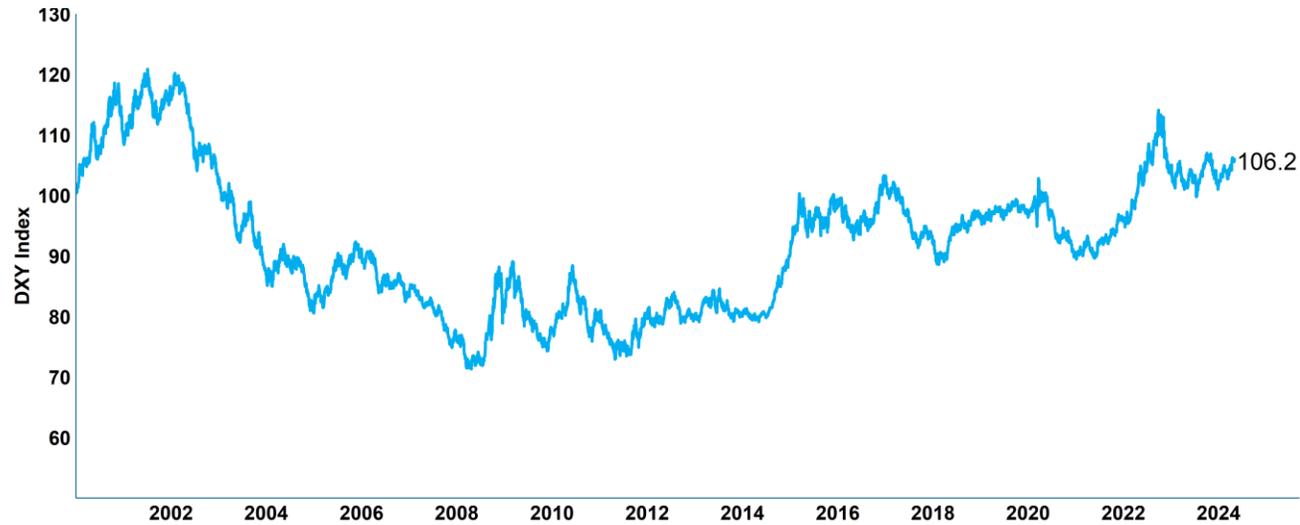
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year, down from close to seven late last year, as inflation has not reached their inflation target and the labor market remains relatively strong.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the European Central Bank could be one of the first central banks to cut rates with expectations over 95% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing exchange traded funds (ETFs), and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of April 30, 2024.

US Dollar vs. Broad Currencies¹



- The dollar continued to appreciate in April versus a basket of currencies of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of April 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund (IMF), global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has recently started to come in below forecasts with expectations continuing to evolve for the timing and pace of interest rate cuts.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the European Central Bank (ECB) particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter and insurance) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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

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.

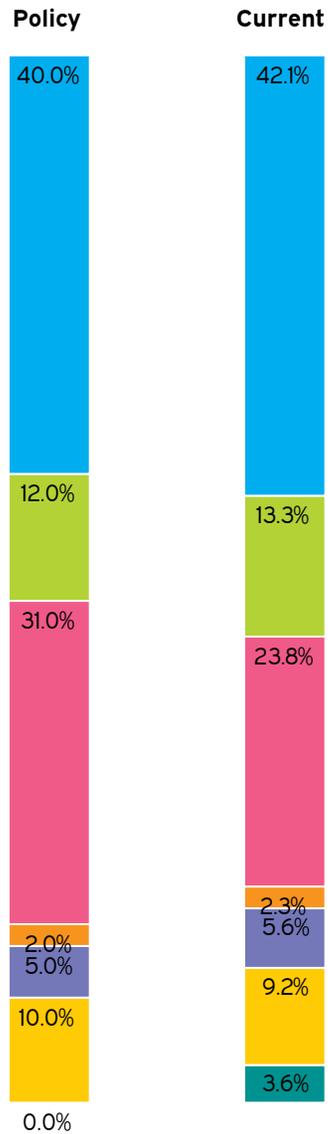
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Oakland Police and Fire Retirement System

May 29, 2024

April Flash Report

As of April 30, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	185,198,906	42.1	40.0	2.1	30.0 - 50.0	Yes
International Equity	58,628,526	13.3	12.0	1.3	8.0 - 14.0	Yes
Fixed Income	104,760,894	23.8	31.0	-7.2	25.0 - 40.0	No
Credit	9,946,240	2.3	2.0	0.3	1.0 - 3.0	Yes
Covered Calls	24,797,401	5.6	5.0	0.6	5.0 - 10.0	Yes
Crisis Risk Offset	40,556,666	9.2	10.0	-0.8	5.0 - 15.0	Yes
Cash	15,898,041	3.6	0.0	3.6	0.0 - 5.0	Yes
Total	439,786,674	100.0	100.0	0.0		

Asset Class Performance Summary | As of April 30, 2024

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	439,786,674	100.0	-3.1	1.7	6.9	9.6	1.9	5.6	6.5	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			-2.9	2.2	7.7	10.8	2.5	6.3	6.8	7.9	
Excess Return			-0.2	-0.5	-0.8	-1.2	-0.6	-0.7	-0.3	-1.3	
Domestic Equity	185,198,906	42.1	-4.7	3.2	11.1	17.2	4.6	10.5	10.8	9.0	Jun-97
<i>Russell 3000 (Blend)</i>			-4.4	5.2	14.0	22.3	6.3	12.4	11.8	9.4	
Excess Return			-0.3	-2.0	-2.9	-5.1	-1.7	-1.9	-1.0	-0.4	
International Equity	58,628,526	13.3	-2.3	4.0	11.2	13.0	2.6	6.1	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-1.8	2.8	8.6	9.3	0.3	5.0	3.9	5.2	
Excess Return			-0.5	1.2	2.6	3.7	2.3	1.1	1.3	0.3	
Fixed Income	104,760,894	23.8	-2.6	-3.0	0.1	-1.2	-3.0	0.1	1.6	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			-2.3	-2.8	0.9	-0.3	-3.2	0.2	1.5	4.4	
Excess Return			-0.3	-0.2	-0.8	-0.9	0.2	-0.1	0.1	0.0	
Credit	9,946,240	2.3	-0.4	2.6	8.1	10.1	3.4	4.1	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.9	0.5	8.2	9.0	1.5	3.7	4.3	4.7	
Excess Return			0.5	2.1	-0.1	1.1	1.9	0.4	--	0.3	
Covered Calls	24,797,401	5.6	-1.9	4.2	9.8	15.8	7.5	10.5	9.2	9.2	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.5	-0.4	3.9	6.7	2.1	5.2	3.5	3.5	
Crisis Risk Offset	40,556,666	9.2	-0.3	3.1	2.0	3.3	-1.6	-7.9	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-1.2	4.1	3.8	4.9	4.8	0.5	--	0.7	
Excess Return			0.9	-1.0	-1.8	-1.6	-6.4	-8.4	--	-7.4	

Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity composites which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	439,786,674	100.0	-3.1	1.7	6.9	9.6	1.9	5.6	6.5	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			-2.9	2.2	7.7	10.8	2.5	6.3	6.8	7.9	
Excess Return			-0.2	-0.5	-0.8	-1.2	-0.6	-0.7	-0.3	-1.3	
Domestic Equity	185,198,906	42.1	-4.7	3.2	11.1	17.2	4.6	10.5	10.8	9.0	Jun-97
<i>Russell 3000 (Blend)</i>			-4.4	5.2	14.0	22.3	6.3	12.4	11.8	9.4	
Excess Return			-0.3	-2.0	-2.9	-5.1	-1.7	-1.9	-1.0	-0.4	
Northern Trust Russell 1000	93,190,631	21.2	-4.3	5.6	14.5	22.8	6.8	12.8	12.0	13.6	Jun-10
<i>Russell 1000 Index</i>			-4.3	5.6	14.5	22.8	7.0	12.9	12.1	13.6	
Excess Return			0.0	0.0	0.0	0.0	-0.2	-0.1	-0.1	0.0	
EARNEST Partners	39,040,870	8.9	-6.0	1.4	9.1	15.0	2.8	10.5	11.1	9.3	Apr-06
<i>Russell Midcap Index</i>			-5.4	2.7	10.5	16.4	2.4	9.1	9.4	8.8	
Excess Return			-0.6	-1.3	-1.4	-1.4	0.4	1.4	1.7	0.5	
Wellington Select Quality Equity	24,837,784	5.6	-3.4	1.5	6.3	8.1	--	--	--	6.2	May-22
<i>Russell 1000 Index</i>			-4.3	5.6	14.5	22.8	7.0	12.9	12.1	11.8	
Excess Return			0.9	-4.1	-8.2	-14.7	--	--	--	-5.6	
Brown Fundamental Small Cap Value	12,871,867	2.9	-4.5	0.3	14.1	20.7	5.1	--	--	6.0	Apr-21
<i>Russell 2000 Value Index</i>			-6.4	-3.7	7.8	14.0	-0.7	6.0	6.4	0.0	
Excess Return			1.9	4.0	6.3	6.7	5.8	--	--	6.0	
Rice Hall James	15,257,754	3.5	-5.9	-0.8	3.2	5.4	-3.9	4.5	--	6.2	Aug-17
<i>Russell 2000 Growth Index</i>			-7.7	-0.7	3.8	12.4	-5.9	5.0	7.6	6.6	
Excess Return			1.8	-0.1	-0.6	-7.0	2.0	-0.5	--	-0.4	

Performance shown is net of fees, except for Total Plan and Domestic Equity which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	58,628,526	13.3	-2.3	4.0	11.2	13.0	2.6	6.1	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-1.8	2.8	8.6	9.3	0.3	5.0	3.9	5.2	
Excess Return			-0.5	1.2	2.6	3.7	2.3	1.1	1.3	0.3	
Vanguard Developed Markets ETF	16,227,558	3.7	-3.4	1.8	7.7	8.2	1.7	6.1	4.5	7.3	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			-2.7	2.3	9.0	9.5	2.2	6.5	4.8	7.7	
Excess Return			-0.7	-0.5	-1.3	-1.3	-0.5	-0.4	-0.3	-0.4	
SGA ACWI ex-U.S. Equity	42,400,968	9.6	-1.9	4.9	12.6	15.4	3.1	--	--	5.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-1.8	2.8	8.6	9.3	0.3	5.0	3.9	5.0	
Excess Return			-0.1	2.1	4.0	6.1	2.8	--	--	0.2	
Fixed Income	104,760,894	23.8	-2.6	-3.0	0.1	-1.2	-3.0	0.1	1.6	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			-2.3	-2.8	0.9	-0.3	-3.2	0.2	1.5	4.4	
Excess Return			-0.3	-0.2	-0.8	-0.9	0.2	-0.1	0.1	0.0	
Ramirez	71,056,295	16.2	-2.6	-3.1	0.1	-1.3	-3.0	0.0	--	1.2	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.3	0.0	-1.5	-3.5	-0.2	1.2	0.8	
Excess Return			-0.1	0.2	0.1	0.2	0.5	0.2	--	0.4	
Wellington Core Bond	6,811,122	1.5	-2.4	-2.6	1.3	0.1	-3.4	--	--	-3.1	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.3	0.0	-1.5	-3.5	-0.2	1.2	-3.2	
Excess Return			0.1	0.7	1.3	1.6	0.1	--	--	0.1	
Reams	26,893,477	6.1	-2.7	-3.1	0.0	-1.2	-2.7	2.5	2.6	4.7	Feb-98
<i>Bloomberg Universal (Blend)</i>			-2.3	-2.8	0.9	-0.3	-3.2	0.2	1.5	4.0	
Excess Return			-0.4	-0.3	-0.9	-0.9	0.5	2.3	1.1	0.7	

Performance shown is net of fees, except for International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	9,946,240	2.3	-0.4	2.6	8.1	10.1	3.4	4.1	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.9	0.5	8.2	9.0	1.5	3.7	4.3	4.7	
Excess Return			0.5	2.1	-0.1	1.1	1.9	0.4	--	0.3	
Polen Capital	9,946,240	2.3	-0.4	2.6	8.1	10.1	3.4	4.1	--	5.0	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			-1.0	0.5	8.2	8.9	1.5	3.5	4.2	4.6	
Excess Return			0.6	2.1	-0.1	1.2	1.9	0.6	--	0.4	
Covered Calls	24,797,401	5.6	-1.9	4.2	9.8	15.8	7.5	10.5	9.2	9.2	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.5	-0.4	3.9	6.7	2.1	5.2	3.5	3.5	
Parametric BXM	12,144,889	2.8	-1.6	4.1	8.2	12.9	6.5	7.9	7.3	7.3	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.2	-0.5	2.3	3.8	1.1	2.6	1.6	1.6	
Parametric DeltaShift	12,652,512	2.9	-2.2	4.3	11.4	18.7	8.4	12.8	11.2	11.2	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.8	-0.3	5.5	9.6	3.0	7.5	5.5	5.5	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	40,556,666	9.2	-0.3	3.1	2.0	3.3	-1.6	-7.9	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>-1.2</i>	<i>4.1</i>	<i>3.8</i>	<i>4.9</i>	<i>4.8</i>	<i>0.5</i>	<i>--</i>	<i>0.7</i>	
Excess Return			0.9	-1.0	-1.8	-1.6	-6.4	-8.4	--	-7.4	
Kepos Alternative Risk Premia	12,330,057	2.8	2.1	13.3	17.7	17.9	--	--	--	9.8	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.6</i>	<i>8.0</i>	<i>11.0</i>	<i>12.2</i>	<i>7.5</i>	<i>2.0</i>	<i>--</i>	<i>8.2</i>	
Excess Return			1.5	5.3	6.7	5.7	--	--	--	1.6	
Versor Trend Following	15,868,010	3.6	2.7	6.5	2.0	8.7	--	--	--	2.7	Apr-22
<i>SG Trend Index</i>			<i>1.9</i>	<i>14.4</i>	<i>9.5</i>	<i>15.0</i>	<i>12.5</i>	<i>10.5</i>	<i>7.0</i>	<i>8.6</i>	
Excess Return			0.8	-7.9	-7.5	-6.3	--	--	--	-5.9	
Vanguard Long-Term Treasury ETF	12,358,600	2.8	-5.9	-8.8	-9.8	-12.3	-10.7	-3.7	0.4	-5.3	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>-6.1</i>	<i>-9.1</i>	<i>-9.7</i>	<i>-12.2</i>	<i>-10.6</i>	<i>-3.6</i>	<i>0.4</i>	<i>-5.3</i>	
Excess Return			0.2	0.3	-0.1	-0.1	-0.1	-0.1	0.0	0.0	
Cash	15,898,041	3.6	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

Performance shown is net of fees. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions. Versor Trend Following's market value is estimated using the manager return due to statement availability.

**Cash Flow Summary
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	97,326,458	-	-4,135,827	93,190,631
EARNEST Partners	42,502,989	-1,000,000	-2,462,118	39,040,870
Wellington Select Quality Equity	25,703,596	-	-865,811	24,837,784
Brown Fundamental Small Cap Value	13,481,386	-	-609,519	12,871,867
Rice Hall James	16,194,267	-	-936,513	15,257,754
Vanguard Developed Markets ETF	16,800,177	-	-572,619	16,227,558
SGA ACWI ex-U.S. Equity	43,184,334	-	-783,366	42,400,968
Ramirez	72,950,679	-	-1,894,384	71,056,295
Wellington Core Bond	6,980,801	-	-169,679	6,811,122
Reams	27,629,437	-	-735,960	26,893,477
Polen Capital	9,984,458	-	-38,218	9,946,240
Parametric BXM	12,339,462	-	-194,573	12,144,889
Parametric DeltaShift	12,936,202	-	-283,690	12,652,512
Kepos Alternative Risk Premia	12,080,647	-	249,410	12,330,057
Versor Trend Following	15,458,363	-	409,647	15,868,010
Vanguard Long-Term Treasury ETF	13,177,168	-35,346	-783,222	12,358,600
Cash - Money Market	5,402,267	59,774	-	5,462,041
Cash - Treasury	10,323,000	113,000	-	10,436,000
Securities Lending Northern Trust	-	-15,055	15,055	-
OPFRS Total Plan	454,455,689	-877,626	-13,791,388	439,786,674

Versor Trend Following's market value is estimated using the manager return due to statement availability.

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

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		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Additional Information

Performance Return Types: Performance shown is net of fees, except for OPFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for OPFRS Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

Inception Date: Since inception date and performance begin in the month following an investments initial funding.

Fiscal Year: Fiscal year begins on July 1.

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

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

May 29, 2024

Quarterly Performance Report
as of March 31, 2024

Agenda

1. Executive Summary
2. Economic and Market Update as of March 31, 2024
3. Quarterly Performance as of March 31, 2024
4. Manager Monitoring / Probation Status
5. Appendix
6. Disclaimer, Glossary, and Notes

Executive Summary

Total Portfolio Review

The Oakland Police and Fire Retirement System (OPFRS) finished the quarter with \$454.5 million in assets after net cash flows including monthly benefit payments. All asset classes were within their acceptable target allocation ranges¹ except for Fixed Income, which was slightly outside of its lower target limit at the end of the quarter.

Cash Flow Summary (\$ Millions)	Quarter	1 Year
Beginning Market Value	436.0	411.2
Net Cash Flows (including Benefit Payments)	-3.0	-13.7
Net Investment Change (Gain/Loss)	21.5	57.0
Ending Market Value	454.5	454.5

Investment Performance²

	QTD	FYTD	1 Year	3 Year	5 Year
Total Plan (Gross)	5.0	10.6	14.3	4.3	7.2
Total Plan (Net)	4.9	10.3	13.9	4.0	6.9
<i>Policy Benchmark</i>	<i>5.2</i>	<i>11.0</i>	<i>15.4</i>	<i>4.5</i>	<i>7.3</i>
Excess Return	-0.3	-0.7	-1.5	-0.5	-0.4
<i>Public DB (\$250M-\$1B) Median Fund</i>	<i>4.8</i>	<i>10.0</i>	<i>13.9</i>	<i>4.1</i>	<i>7.8</i>
Total Plan (Net) vs. Peer Median Fund	0.1	0.3	0.1	-0.2	-1.0
<i>Peer Group Percentile Rank</i>	<i>48</i>	<i>40</i>	<i>46</i>	<i>55</i>	<i>80</i>

¹ The allocation targets are those adopted by the board in 2017 Q4. A new asset-liability study was completed and new long-term and interim targets and ranges were adopted in 2024 Q1; these are expected to commence starting July 2024.

² Fiscal year begins on July 1. Peer group is Investment Metrics Public Defined Benefit plans with \$250 million to \$1 billion in assets. The number of peers is about 80-90 portfolios in each time period. Please see the Benchmark History section for the Policy Benchmark's current and historical compositions.

Asset Class and Manager Highlights¹

- **Total Plan** underperformed its Policy Benchmark across all time periods on a net of fee basis.
 - The underperformance during the quarter and over the trailing 1-year period was driven primarily by the Domestic Equity segment as most managers performance lagged the broad market Russell 3000 Index. International Equity and Fixed Income were positive contributors to the Total Plan's relative performance for the quarter and over the trailing 1-year period, partially offsetting Domestic Equity's underperformance.
- **Domestic Equity** underperformed the Russell 3000 Index over all trailing periods. Most active Domestic Equity managers across different styles trailed the broad market Russell 3000 Index over the 1-year period as a select group of companies ("Magnificent Seven") drove returns in 2023. For the quarter, Brown Small Cap Value outperformed its benchmark while all other active managers underperformed their respective benchmarks.
- **International Equity** and its only active manager, SGA, outperformed the MSCI ACWI ex US (Net) for all periods.
- **Fixed Income** slightly outperformed or matched its custom benchmark over most time periods except for the Fiscal YTD and the 1-year period. Among its managers, Ramirez and Wellington outperformed their respective benchmarks across all periods, while Reams underperformed its benchmark over shorter time horizons.
- The **Credit** segment, with Polen Capital as its sole manager, outperformed its underlying benchmark, the Bloomberg US Corporate High Yield Index, for all time periods with the exception of the Fiscal YTD period.
- **Covered Calls**, as well as both the passive BXM and the active DeltaShift strategies, outperformed the CBOE S&P 500 Buy Write Index across almost all periods measured.
- The **Crisis Risk Offset** segment underperformed its custom benchmark over all time periods measured. Kepos Alternative Risk Premia outperformed its benchmark during the quarter and over the 1-year period while Versor Trend Following and Vanguard Long-term Treasury ETF underperformed their respective benchmarks for the same periods.

¹ Fiscal year begins on July 1. Please see the Benchmark History section for the custom benchmarks' current and historical compositions.

Economic and Market Update

Data as of March 31, 2024

Commentary

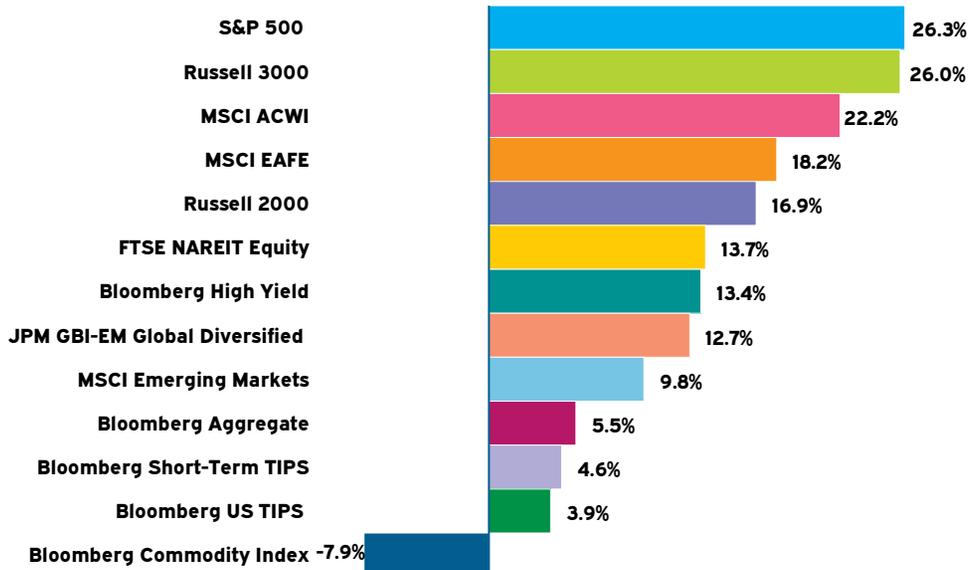
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.

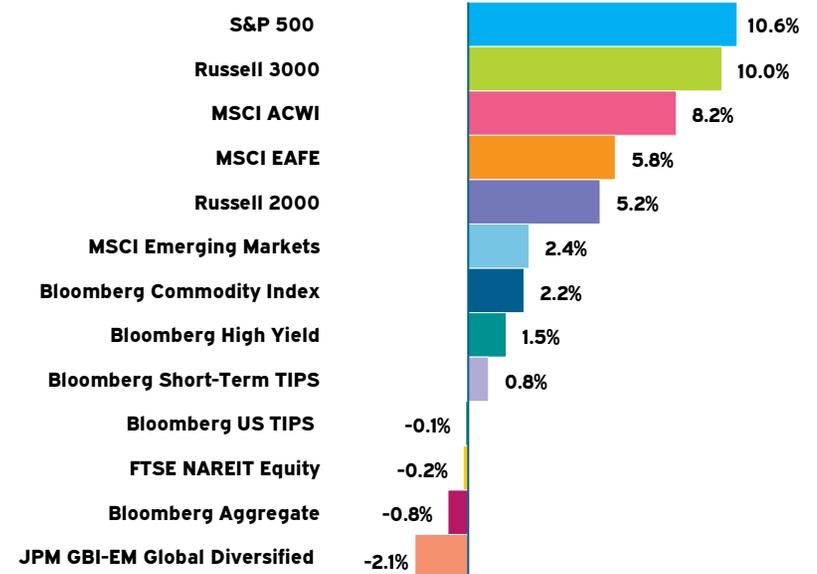
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

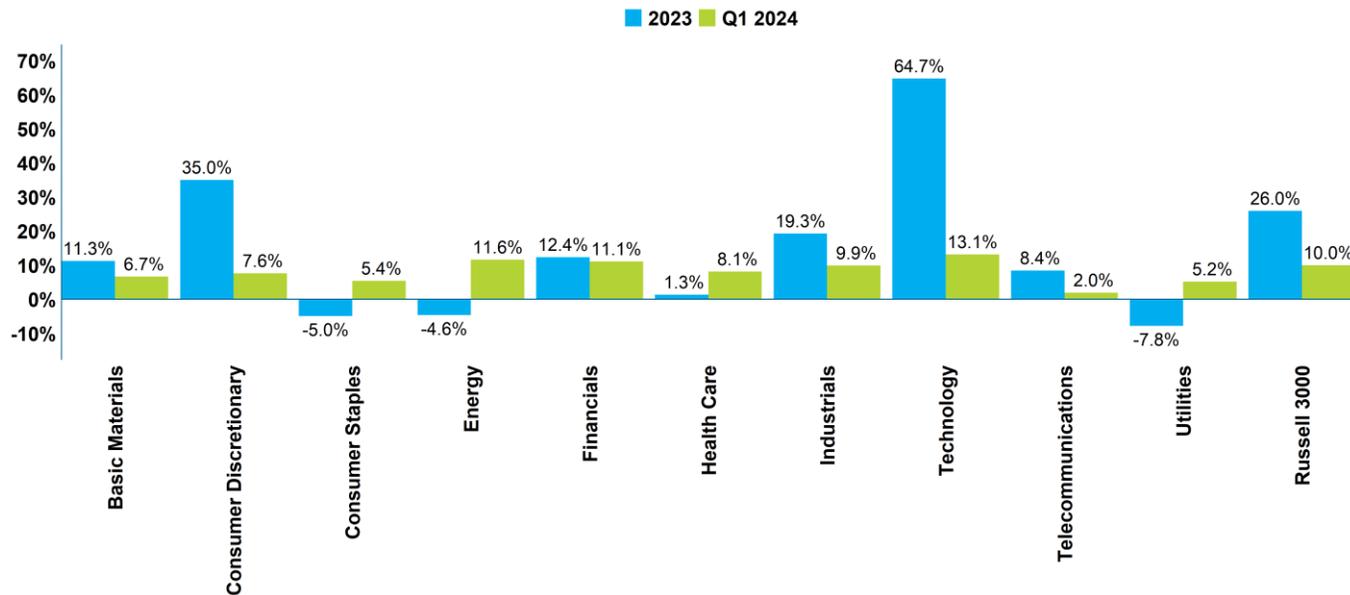
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

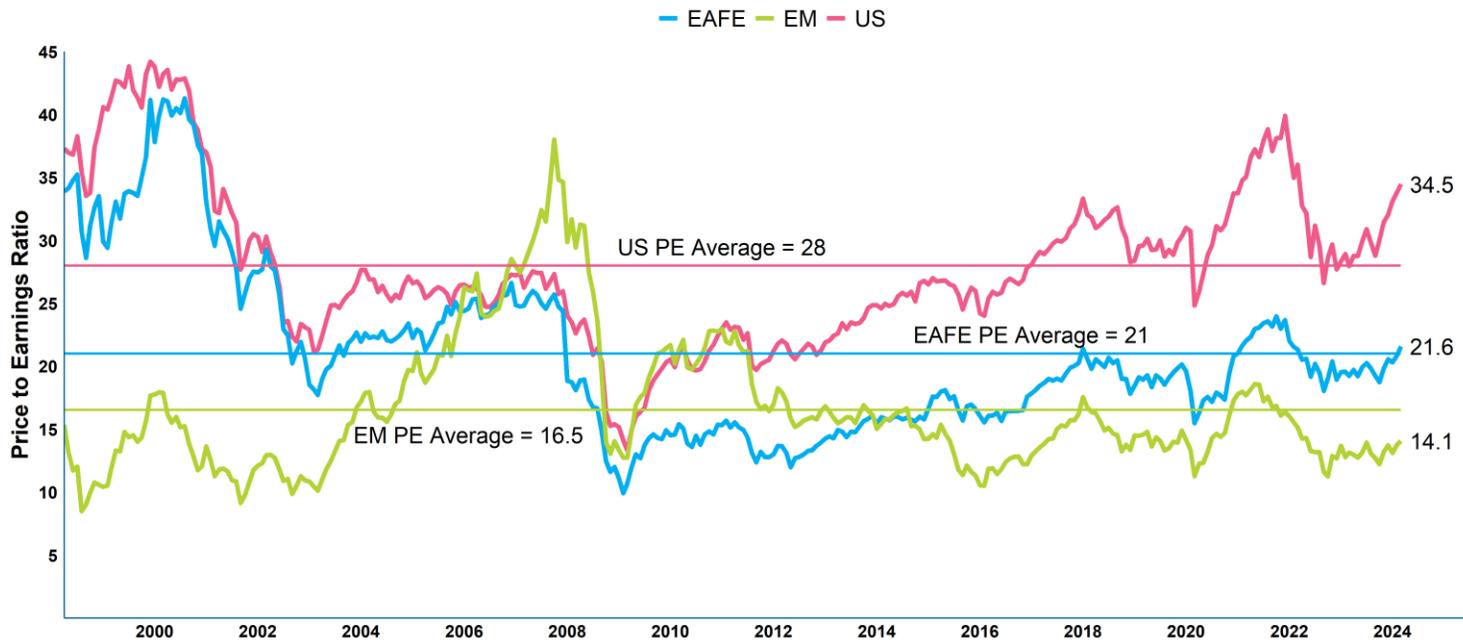
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

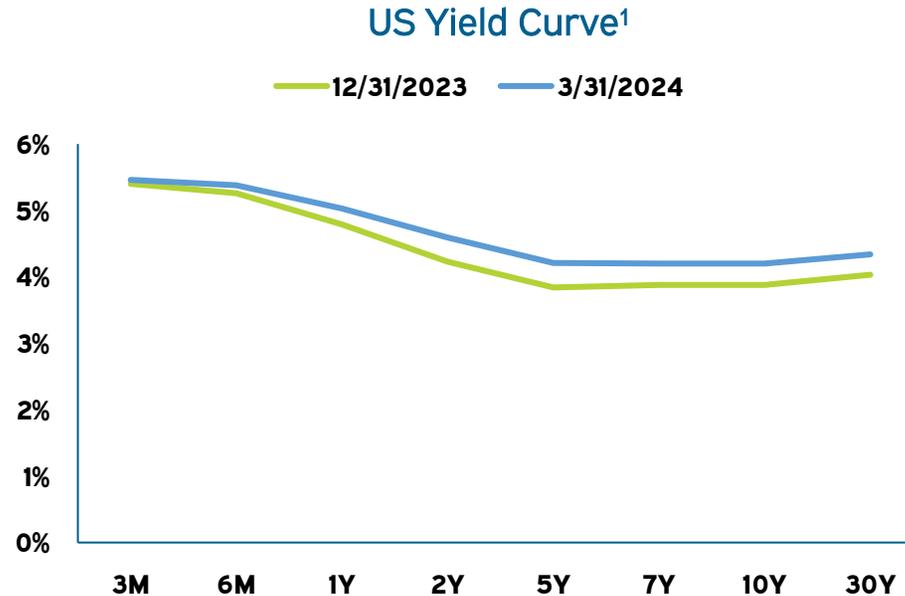
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

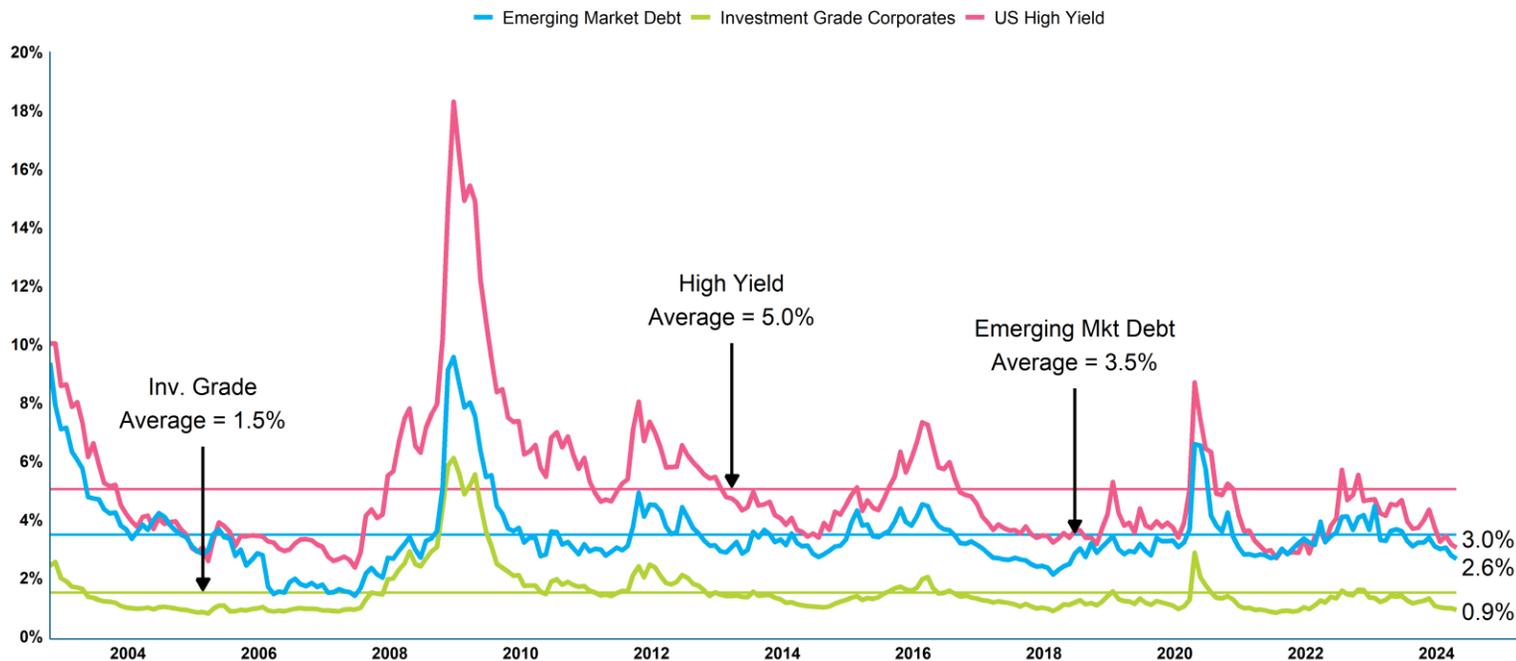
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

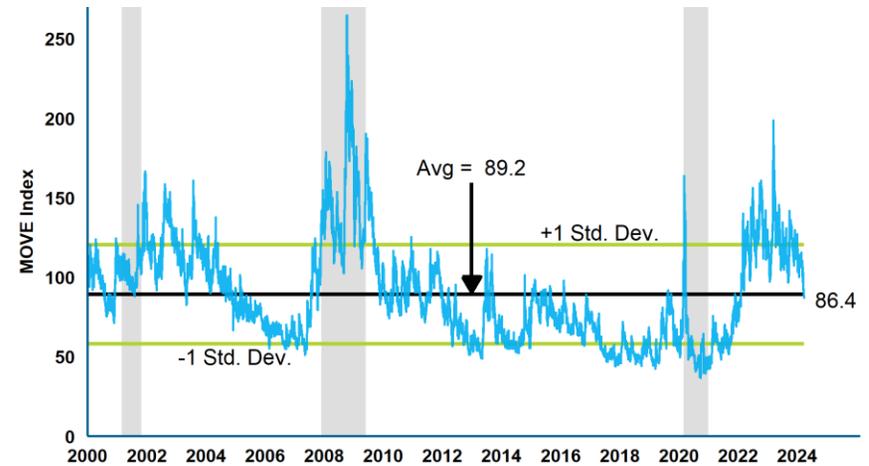
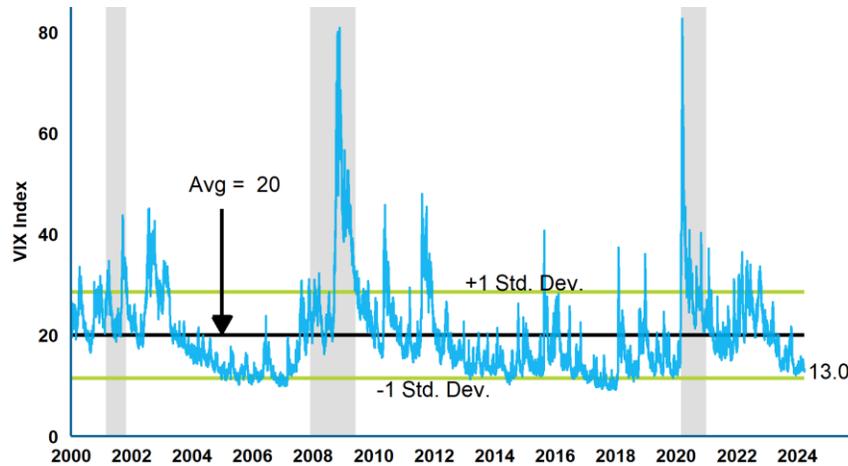
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

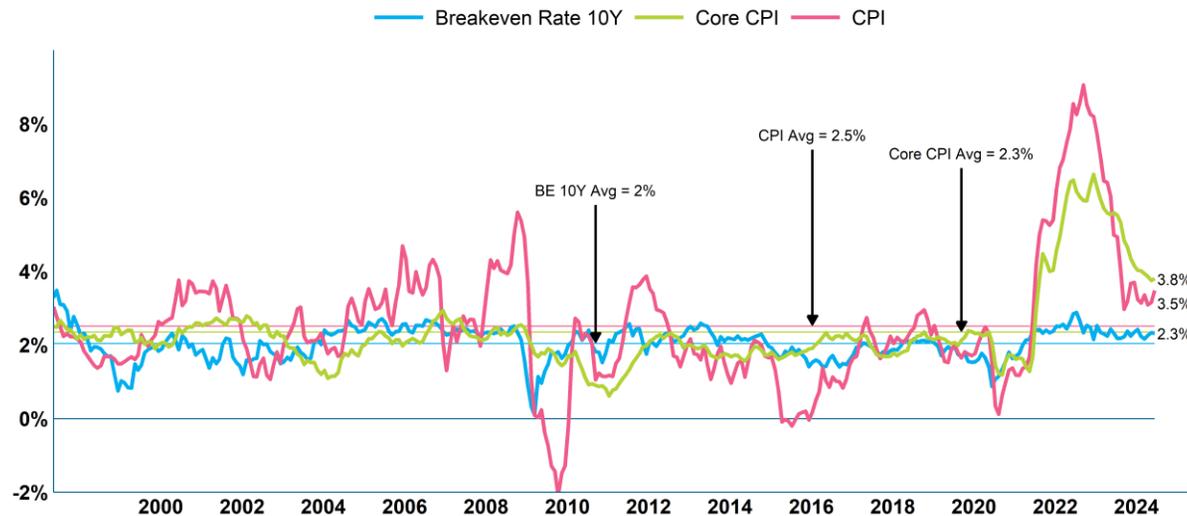
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

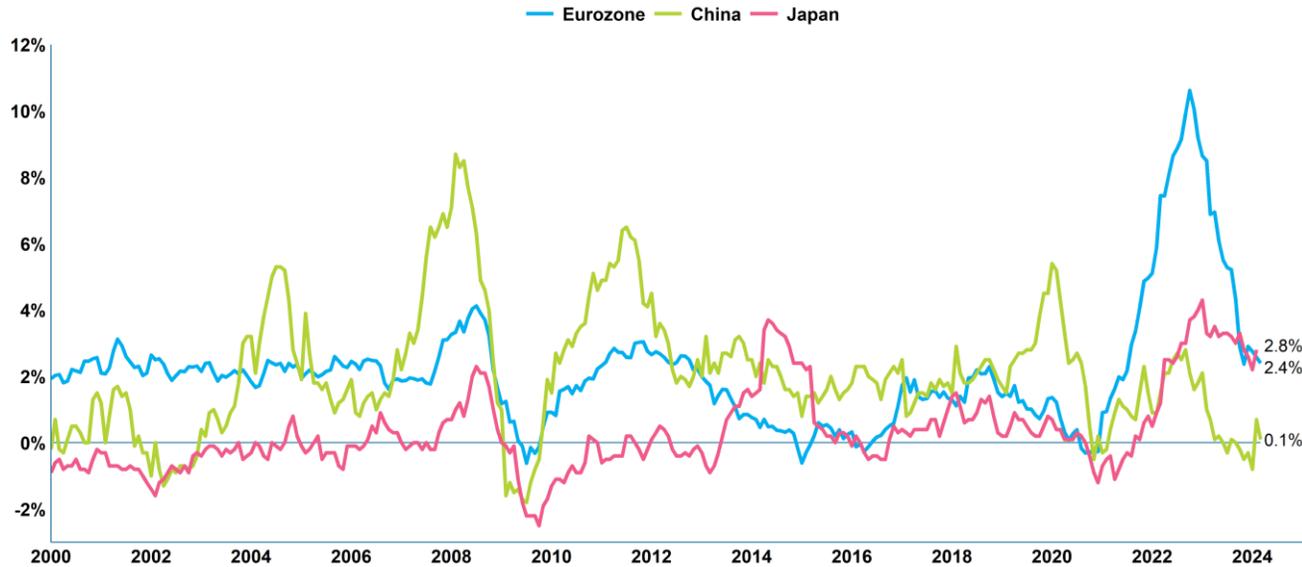
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

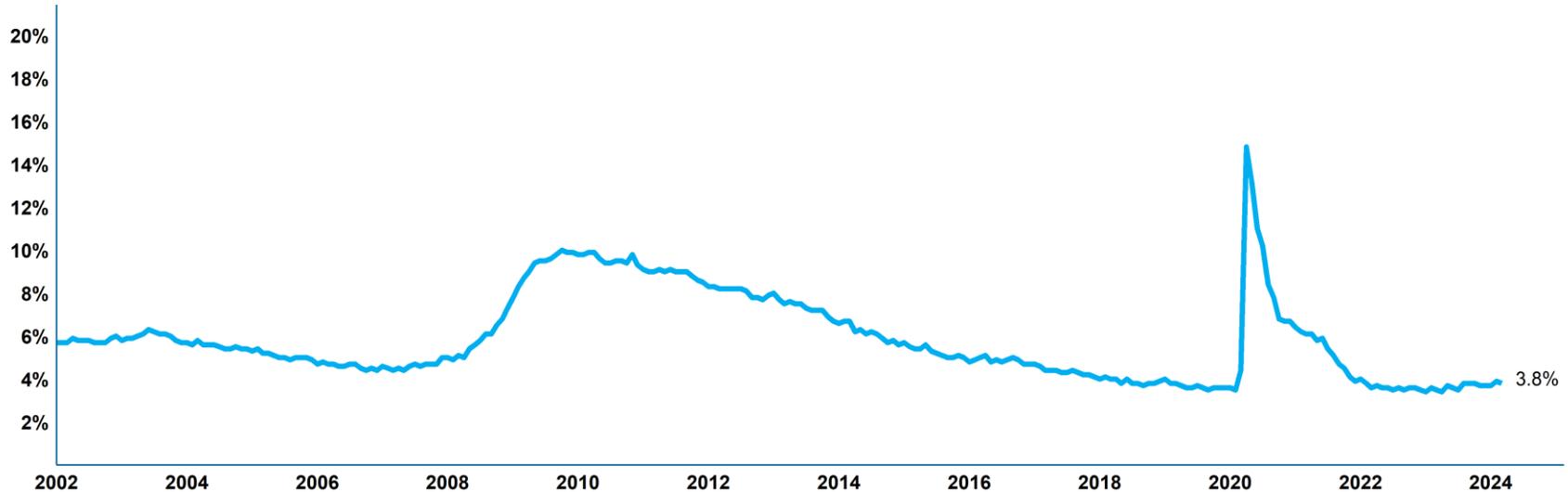
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank’s 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

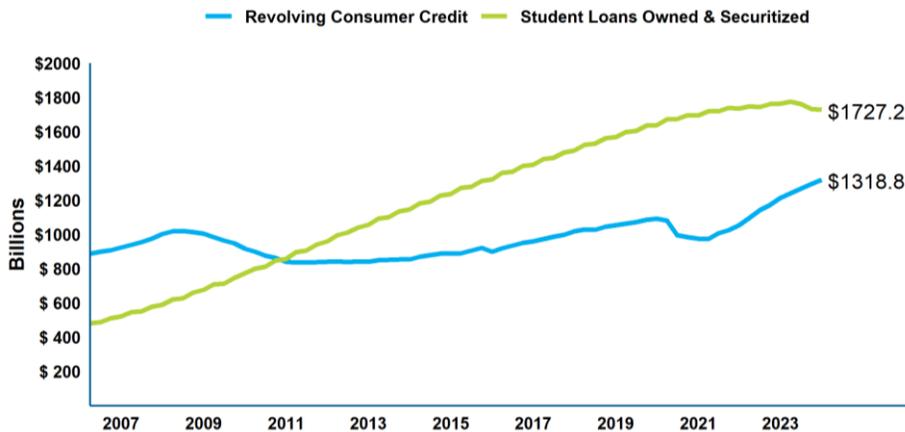


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

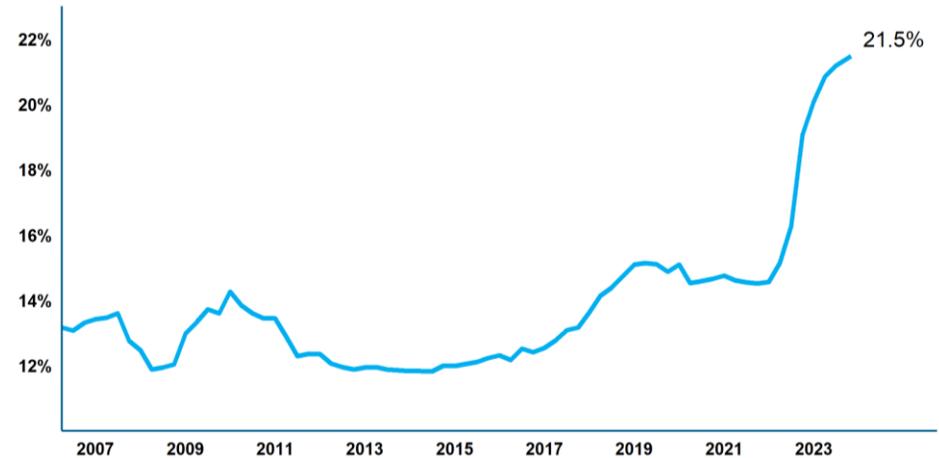
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



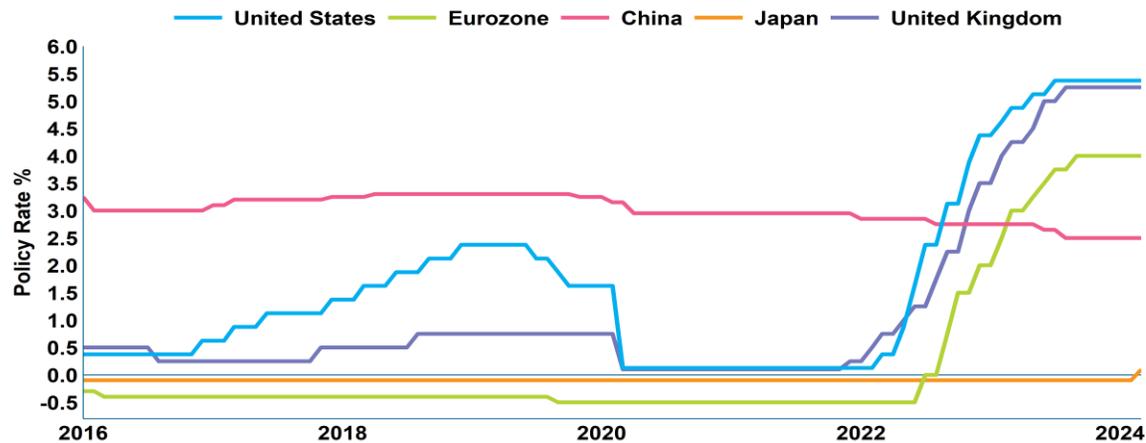
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

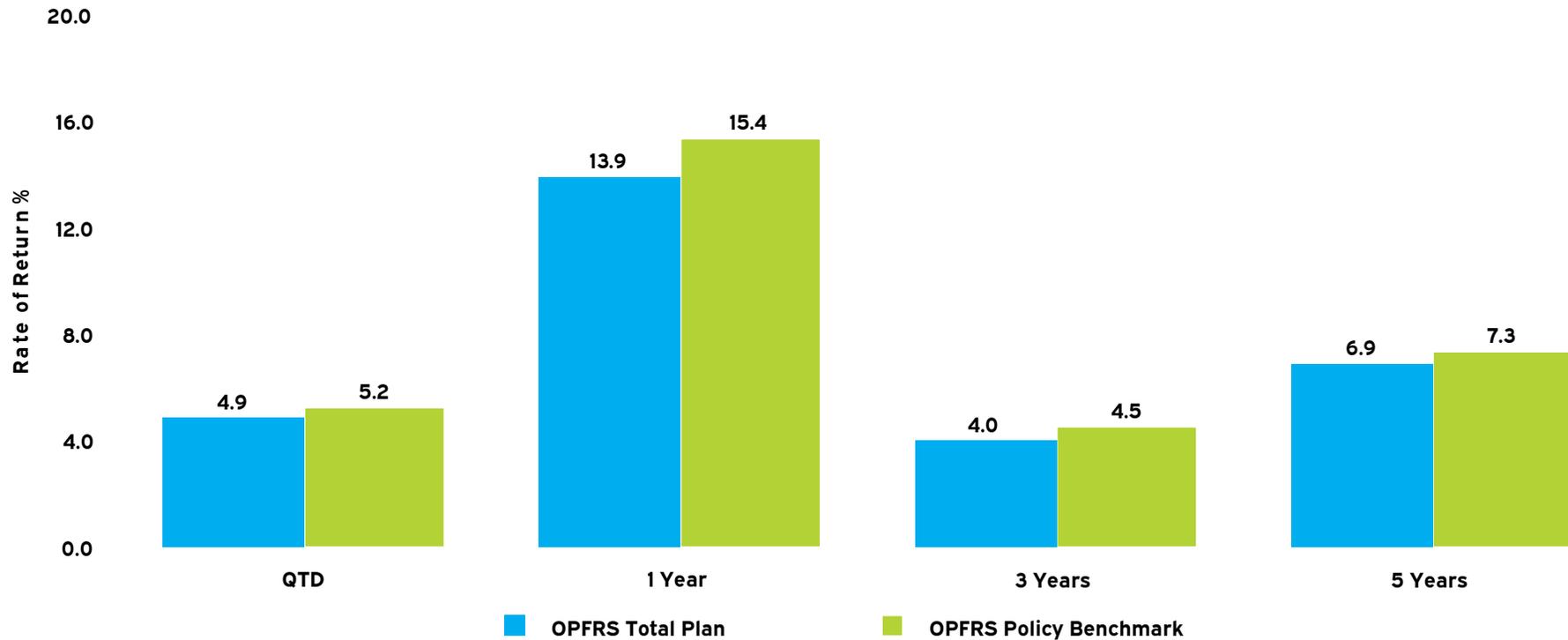
- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Quarterly Performance as of March 31, 2024

Summary of Cash Flows

	QTD (\$)	1 Year (\$)
OPFRS Total Plan		
Beginning Market Value	435,955,522	411,182,049
Net Cash Flow	-2,977,698	-13,700,230
Net Investment Change	21,477,865	56,973,870
Ending Market Value	454,455,689	454,455,689

Return Summary Ending March 31, 2024

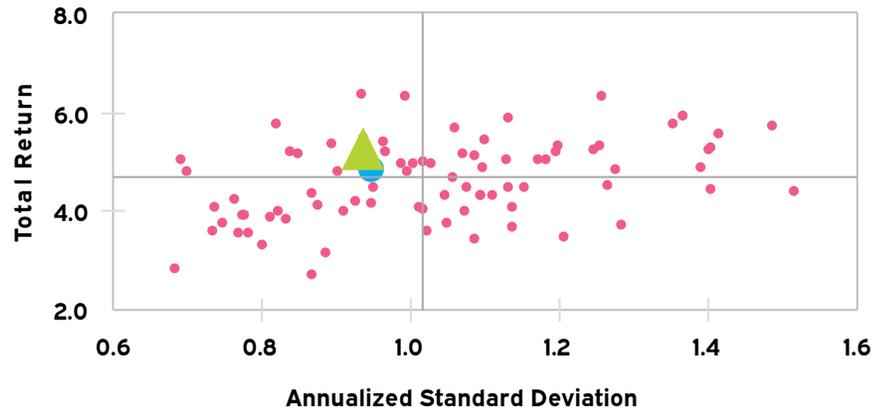


Total Plan performance shown is net of fees.

Oakland Police and Fire Retirement System

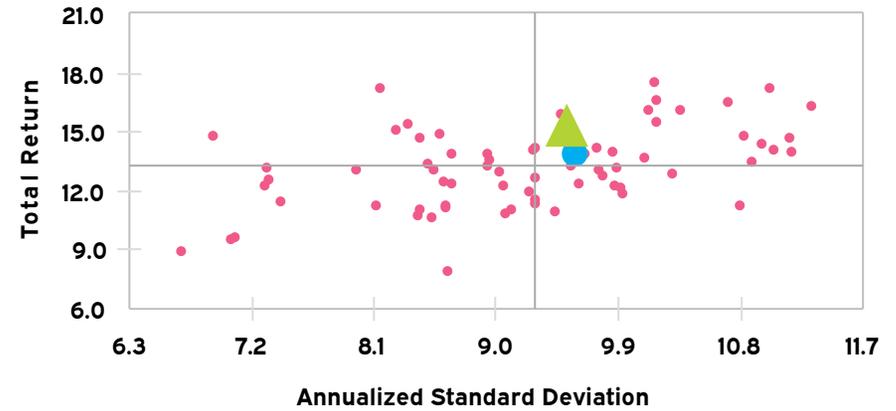
Total Plan Risk/Return Summary | As of March 31, 2024

Risk-Return Summary QTD Ending March 31, 2024



- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

Risk-Return Summary 1 Yr Ending March 31, 2024



- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

	Return	Standard Deviation
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OPFRS Total Plan	4.9	0.9
OPFRS Policy Benchmark	5.2	0.9
Median	4.7	1.0

	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	13.9	9.6
OPFRS Policy Benchmark	15.4	9.5
Median	13.3	9.3

Performance shown is net of fees. Calculation is based on monthly periodicity. Fiscal year begins on July 1. Plan Sponsor Peer Group shown is net of fees.

Asset Class Performance: Gross of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Gross)	454,455,689	100.0	5.0	10.6	14.3	4.3	7.2	7.1	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>5.2</i>	<i>11.0</i>	<i>15.4</i>	<i>4.5</i>	<i>7.3</i>	<i>7.1</i>	<i>8.0</i>	
Excess Return			-0.2	-0.4	-1.1	-0.2	-0.1	0.0	-1.2	
Domestic Equity (Gross)	195,208,695	43.0	8.3	16.8	23.9	8.1	12.8	11.5	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>9.6</i>	
Excess Return			-1.7	-2.5	-5.4	-1.7	-1.5	-0.8	-0.3	
International Equity (Gross)	59,984,511	13.2	6.6	14.3	17.9	5.0	8.1	6.0	5.7	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>4.7</i>	<i>10.6</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>4.3</i>	<i>5.3</i>	
Excess Return			1.9	3.7	4.6	3.1	2.1	1.7	0.4	
Fixed Income (Gross)	107,560,917	23.7	-0.4	3.0	2.4	-1.8	0.9	2.2	4.7	Jan-94
<i>Bloomberg Universal (Blend)</i>			<i>-0.5</i>	<i>3.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>1.8</i>	<i>4.5</i>	
Excess Return			0.1	-0.3	-0.3	0.3	0.2	0.4	0.2	
Credit (Gross)	9,984,458	2.2	3.1	9.0	12.7	4.5	5.2	--	5.8	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.5</i>	<i>9.2</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.8</i>	
Excess Return			1.6	-0.2	1.5	2.3	1.0	--	1.0	
Covered Calls (Gross)	25,275,663	5.6	6.3	12.1	20.4	9.5	11.7	9.7	9.7	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			<i>6.0</i>	<i>7.3</i>	<i>11.9</i>	<i>6.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.9</i>	
Excess Return			0.3	4.8	8.5	3.3	5.8	3.8	3.8	
Crisis Risk Offset (Gross)	40,716,178	9.0	3.4	2.4	4.5	-0.6	-7.1	--	-6.5	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>5.4</i>	<i>5.1</i>	<i>7.8</i>	<i>5.5</i>	<i>0.8</i>	<i>--</i>	<i>1.0</i>	
Excess Return			-2.0	-2.7	-3.3	-6.1	-7.9	--	-7.5	
Cash (Gross)	15,725,267	3.5	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

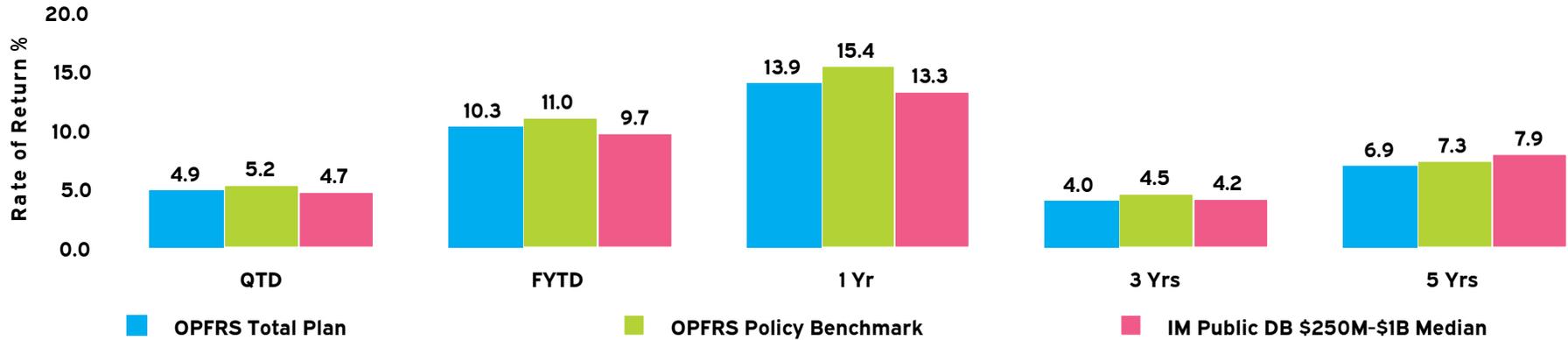
Performance shown is gross of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class Performance: Net of Fees | As of March 31, 2024

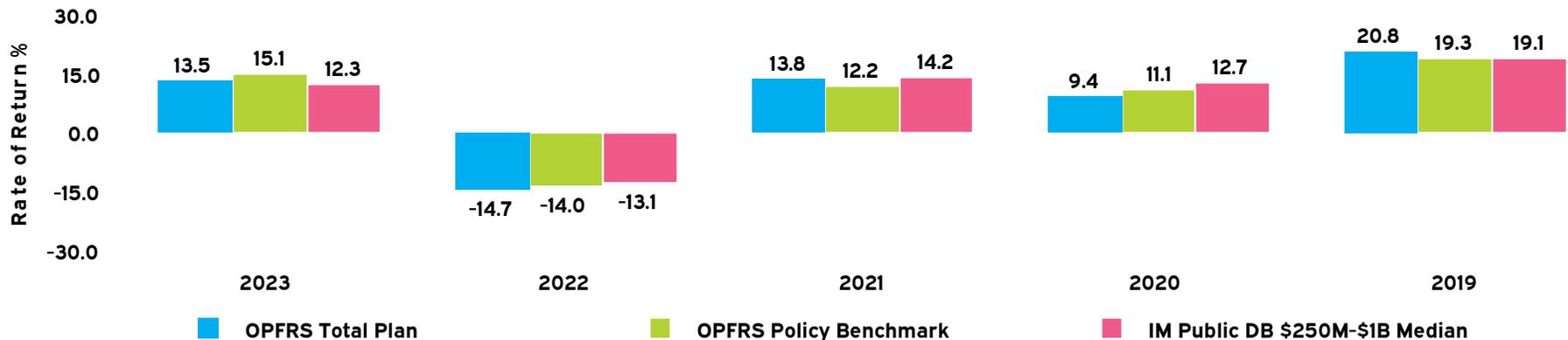
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Net)	454,455,689	100.0	4.9	10.3	13.9	4.0	6.9	6.9	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			5.2	11.0	15.4	4.5	7.3	7.1	8.0	
Excess Return			-0.3	-0.7	-1.5	-0.5	-0.4	-0.2	-1.3	
<i>IM Public DB \$250M-\$1B Median (Net)</i>			4.7	9.7	13.3	4.2	7.9	6.8	--	
Peer Group Rank			43	32	40	57	80	48	--	
Domestic Equity (Net)	195,208,695	43.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
International Equity (Net)	59,984,511	13.2	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Fixed Income (Net)	107,560,917	23.7	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Credit (Net)	9,984,458	2.2	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			1.5	-0.7	0.9	1.7	0.4	--	0.3	
Covered Calls (Net)	25,275,663	5.6	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			0.2	4.6	8.2	3.1	5.5	3.6	3.6	
Crisis Risk Offset (Net)	40,716,178	9.0	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			5.4	5.1	7.8	5.5	0.8	--	1.0	
Excess Return			-2.0	-2.8	-3.5	-6.3	-8.1	--	-7.8	
Cash (Net)	15,725,267	3.5	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity composites which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Trailing Period Performance Ending March 31, 2024



Calendar Year Performance Ending December 31, 2023



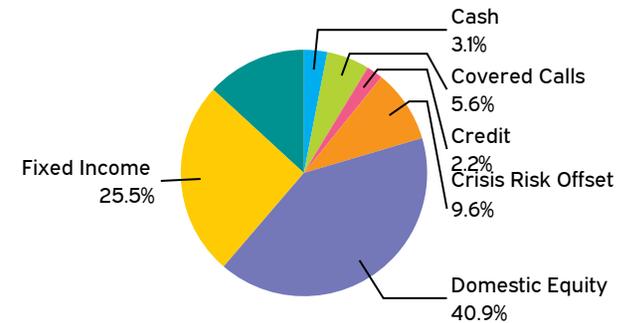
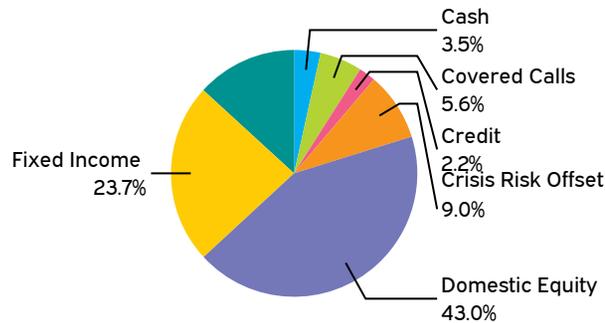
Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and thereafter. Fiscal year begins on July 1.

Asset Allocation | As of As of March 31, 2024

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	195,208,695	43.0	40.0	3.0	30.0 - 50.0	Yes
International Equity	59,984,511	13.2	12.0	1.2	8.0 - 14.0	Yes
Fixed Income	107,560,917	23.7	31.0	-7.3	25.0 - 40.0	No
Credit	9,984,458	2.2	2.0	0.2	1.0 - 3.0	Yes
Covered Calls	25,275,663	5.6	5.0	0.6	5.0 - 10.0	Yes
Crisis Risk Offset	40,716,178	9.0	10.0	-1.0	5.0 - 15.0	Yes
Cash	15,725,267	3.5	0.0	3.5	0.0 - 5.0	Yes
Total	454,455,689	100.0	100.0	0.0		

March 31, 2024: \$454,455,688.7

March 31, 2023: \$406,308,110.42



Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers. Target weights reflect the Plan's evolving asset allocation (effective 05/31/2017).

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity	195,208,695	100.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
Northern Trust Russell 1000	97,326,458	49.9	10.3	19.6	29.8	10.3	14.6	12.6	14.0	Jun-10
<i>Russell 1000 Index</i>			10.3	19.6	29.9	10.5	14.8	12.7	14.1	
Excess Return			0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1	
EARNEST Partners	42,502,989	21.8	7.9	16.1	20.6	6.5	12.7	11.6	9.7	Apr-06
<i>Russell Midcap Index</i>			8.6	16.8	22.3	6.1	11.1	9.9	9.2	
Excess Return			-0.7	-0.7	-1.7	0.4	1.6	1.7	0.5	
eV US Mid Cap Core Equity Rank			81	62	69	70	37	28	36	
Wellington Select Quality Equity	25,703,596	13.2	5.1	10.0	14.9	--	--	--	8.4	May-22
<i>Russell 1000 Index</i>			10.3	19.6	29.9	10.5	14.8	12.7	14.9	
Excess Return			-5.2	-9.6	-15.0	--	--	--	-6.5	
eV US Large Cap Core Equity Rank			97	97	96	--	--	--	93	
Brown Fundamental Small Cap Value	13,481,386	6.9	5.0	19.5	24.1	7.8	--	--	7.8	Apr-21
<i>Russell 2000 Value Index</i>			2.9	15.1	18.8	2.2	8.2	6.9	2.2	
Excess Return			2.1	4.4	5.3	5.6	--	--	5.6	
eV US Small Cap Value Equity Rank			48	17	22	22	--	--	22	
Rice Hall James	16,194,267	8.3	5.4	9.6	12.6	-1.1	6.7	--	7.2	Aug-17
<i>Russell 2000 Growth Index</i>			7.6	12.4	20.3	-2.7	7.4	7.9	8.0	
Excess Return			-2.2	-2.8	-7.7	1.6	-0.7	--	-0.8	
eV US Small Cap Growth Equity Rank			74	71	78	50	87	--	92	

Performance shown is net of fees, except for the Domestic Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	59,984,511	100.0	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Vanguard Developed Markets ETF	16,800,177	28.0	5.3	11.5	15.0	4.0	7.4	5.0	8.3	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			5.2	12.1	15.6	4.2	7.7	5.2	8.5	
Excess Return			0.1	-0.6	-0.6	-0.2	-0.3	-0.2	-0.2	
SGA ACWI ex-U.S. Equity	43,184,334	72.0	6.9	14.7	18.5	4.5	--	--	5.8	Dec-19
<i>MSCI AC World ex USA (Net)</i>			4.7	10.6	13.3	1.9	6.0	4.3	5.6	
Excess Return			2.2	4.1	5.2	2.6	--	--	0.2	
eV ACWI ex-US All Cap Core Eq Rank			17	11	14	18	--	--	61	

Performance shown is net of fees, except for the International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income	107,560,917	100.0	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Ramirez	72,950,679	67.8	-0.5	2.8	2.1	-2.1	0.6	--	1.6	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	1.1	
Excess Return			0.3	0.2	0.4	0.4	0.2	--	0.5	
eV US Core Fixed Inc Rank			48	67	63	33	66	--	31	
Wellington Core Bond	6,980,801	6.5	-0.2	3.8	3.2	-2.4	--	--	-2.4	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	-2.5	
Excess Return			0.6	1.2	1.5	0.1	--	--	0.1	
eV US Core Fixed Inc Rank			20	14	16	64	--	--	65	
Reams	27,629,437	25.7	-0.5	2.8	2.3	-1.6	3.0	2.9	4.9	Feb-98
<i>Bloomberg Universal (Blend)</i>			-0.5	3.3	2.7	-2.1	0.7	1.8	4.1	
Excess Return			0.0	-0.5	-0.4	0.5	2.3	1.1	0.8	
eV US Core Plus Fixed Inc Rank			74	82	76	30	2	8	24	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Credit	9,984,458	100.0	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			1.5	-0.7	0.9	1.7	0.4	--	0.3	
Polen Capital	9,984,458	100.0	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.5	9.3	11.0	2.2	4.0	4.4	4.7	
Excess Return			1.5	-0.8	1.1	1.7	0.6	--	0.4	
eV US High Yield Fixed Inc Rank			7	58	15	11	25	--	18	

Performance shown is net of fees. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Covered Calls	25,275,663	100.0	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			0.2	4.6	8.2	3.1	5.5	3.6	3.6	
Parametric BXM	12,339,462	48.8	5.8	10.0	16.5	7.6	8.5	7.5	7.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			-0.2	2.7	4.6	1.4	2.6	1.6	1.6	
Parametric DeltaShift	12,936,202	51.2	6.7	13.9	23.8	10.7	14.0	11.5	11.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			0.7	6.6	11.9	4.5	8.1	5.6	5.6	

Performance shown is net of fees. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

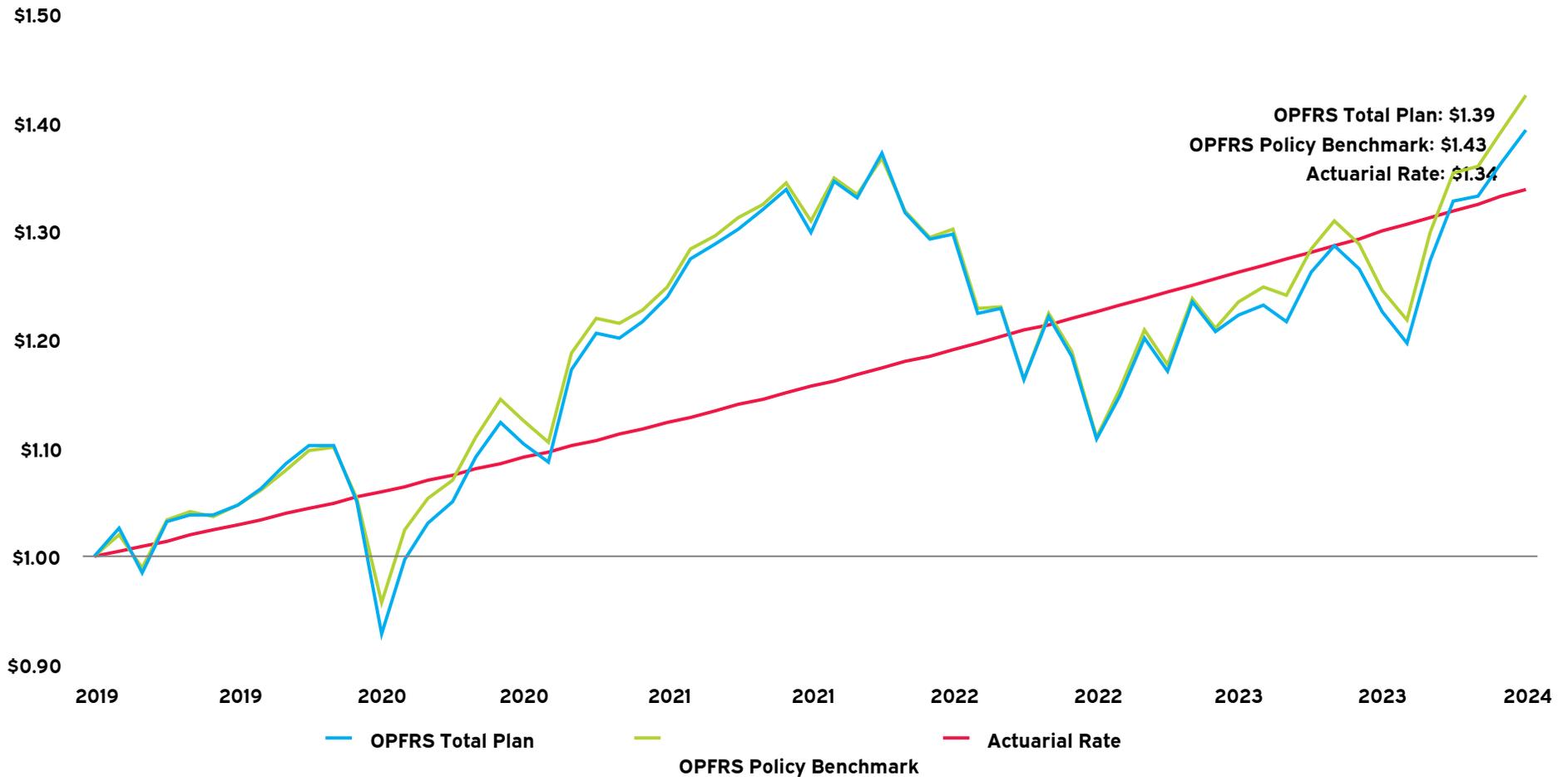
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crisis Risk Offset	40,716,178	100.0	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>5.4</i>	<i>5.1</i>	<i>7.8</i>	<i>5.5</i>	<i>0.8</i>	<i>--</i>	<i>1.0</i>	
Over/Under			<i>-2.0</i>	<i>-2.8</i>	<i>-3.5</i>	<i>-6.3</i>	<i>-8.1</i>	<i>--</i>	<i>-7.8</i>	
Kepos Alternative Risk Premia	12,080,647	29.7	11.0	15.3	17.6	--	--	--	9.1	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>7.4</i>	<i>10.4</i>	<i>13.0</i>	<i>7.5</i>	<i>2.0</i>	<i>--</i>	<i>8.2</i>	
Over/Under			<i>3.6</i>	<i>4.9</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.9</i>	
Versor Trend Following	15,458,363	38.0	3.8	-0.6	5.9	--	--	--	1.5	Apr-22
<i>SG Trend Index</i>			<i>12.3</i>	<i>7.5</i>	<i>16.1</i>	<i>12.9</i>	<i>11.0</i>	<i>6.9</i>	<i>7.9</i>	
Over/Under			<i>-8.5</i>	<i>-8.1</i>	<i>-10.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-6.4</i>	
Vanguard Long-Term Treasury ETF	13,177,168	32.4	-3.1	-4.2	-6.4	-8.1	-2.9	1.2	-4.2	Jul-19
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-3.2</i>	<i>-3.8</i>	<i>-6.0</i>	<i>-8.0</i>	<i>-2.8</i>	<i>1.2</i>	<i>-4.1</i>	
Over/Under			<i>0.1</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.1</i>	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

**Cash Flow Summary
Quarter To Date**

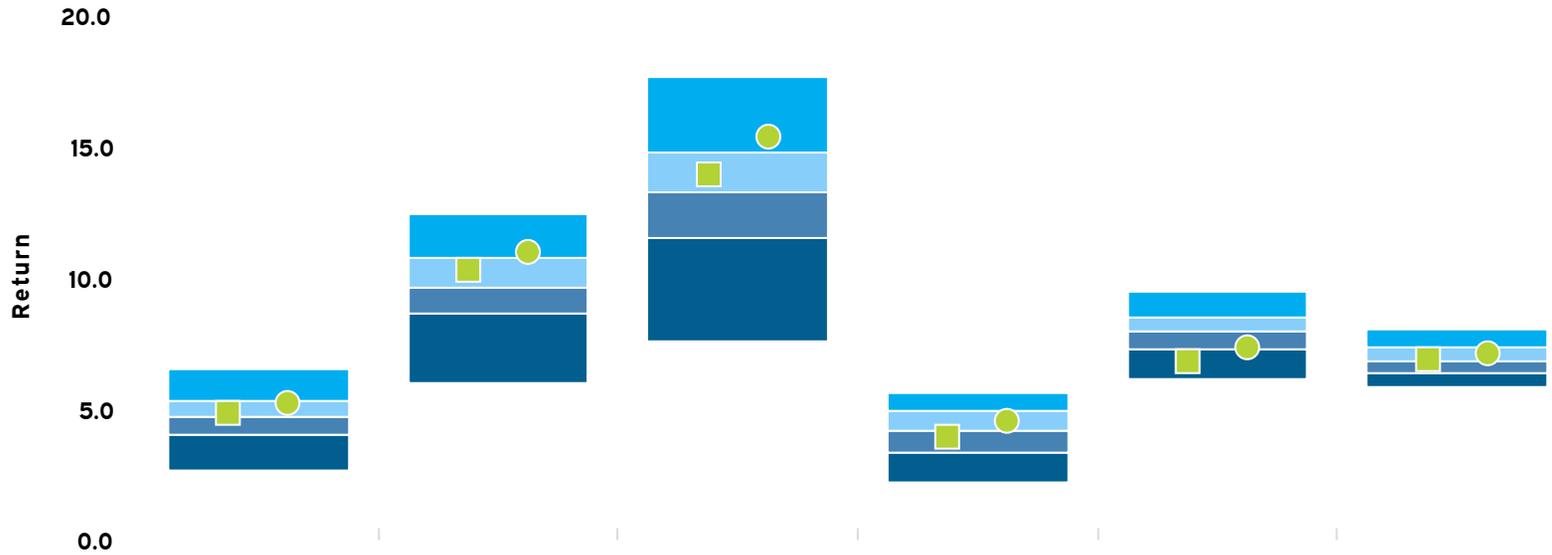
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	88,252,834	-	9,073,623	97,326,458
EARNEST Partners	42,300,855	-3,000,000	3,202,134	42,502,989
Wellington Select Quality Equity	24,458,953	-	1,244,643	25,703,596
Brown Fundamental Small Cap Value	12,835,326	-	646,060	13,481,386
Rice Hall James	15,327,009	-	867,257	16,194,267
Vanguard Developed Markets ETF	16,040,034	-95,939	856,082	16,800,177
SGA ACWI ex-U.S. Equity	40,307,575	-	2,876,760	43,184,334
Ramirez	73,247,942	-	-297,263	72,950,679
Wellington Core Bond	6,993,592	-	-12,791	6,980,801
Reams	27,742,062	-	-112,625	27,629,437
Polen Capital	9,697,822	-	286,635	9,984,458
Parametric BXM	11,662,453	-	677,009	12,339,462
Parametric DeltaShift	12,121,242	-	814,960	12,936,202
Kepos Alternative Risk Premia	10,884,494	-	1,196,153	12,080,647
Versor Trend Following	14,897,129	-	561,234	15,458,363
Vanguard Long-Term Treasury ETF	13,686,549	-64,778	-444,603	13,177,168
Cash - Money Market	5,092,650	309,616	-	5,402,267
Cash - Treasury	10,407,000	-84,000	-	10,323,000
Securities Lending Northern Trust	-	-42,598	42,598	-
OPFRS Total Plan	435,955,522	-2,977,698	21,477,865	454,455,689

Growth of a Dollar 5 Years ending March 31, 2024



The actuarial expected rate of return was 8% through 6/30/2009, 7.5% through 6/30/2010, 7% through 6/30/2011, 6.75% through 6/30/2014, 6.5% through 2/31/2017 and 6.0% currently.

Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M-\$1B Net



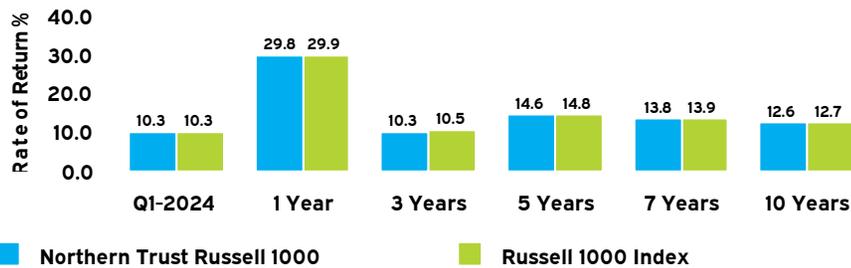
	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	4.9 (43)	10.3 (32)	13.9 (40)	4.0 (57)	6.9 (80)	6.9 (48)
● OPFRS Policy Benchmark	5.2 (26)	11.0 (22)	15.4 (20)	4.5 (42)	7.3 (71)	7.1 (35)
5th Percentile	6.5	12.4	17.6	5.6	9.5	8.0
1st Quartile	5.3	10.8	14.7	4.9	8.5	7.3
Median	4.7	9.7	13.3	4.2	7.9	6.8
3rd Quartile	4.0	8.6	11.5	3.3	7.3	6.4
95th Percentile	2.6	6.0	7.6	2.2	6.1	5.9
Population	97	86	84	75	75	64

Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and net of fees thereafter. Parentheses contain percentile rankings. Calculation based on monthly periodicity. Fiscal year begins on July 1.

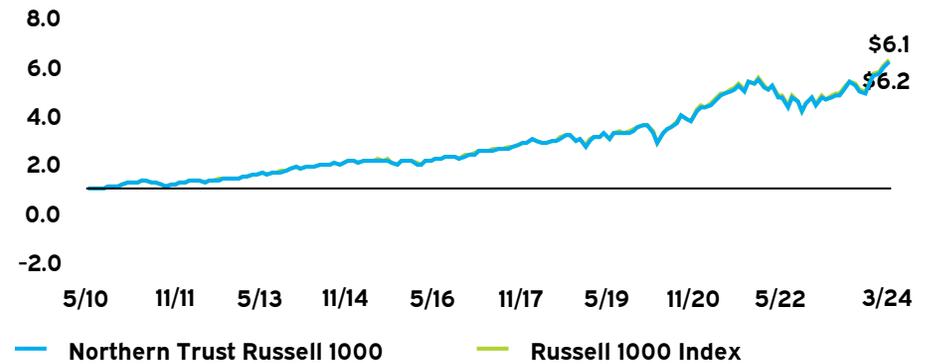
Portfolio Characteristics & Manager Profiles

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 1000	0.00	1.00	-2.66	1.76	0.00	1.00	99.81	-
Russell 1000 Index	0.00	1.00	-	1.77	0.00	1.00	100.00	-

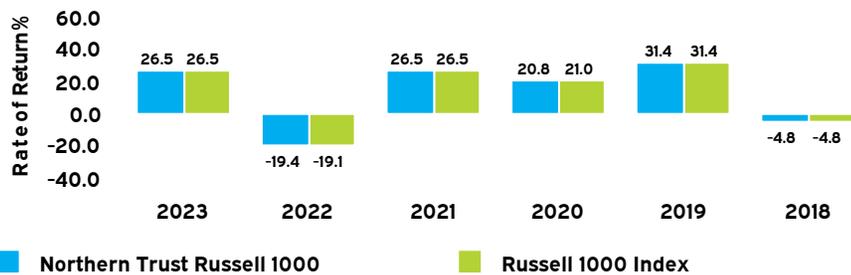
Trailing Performance



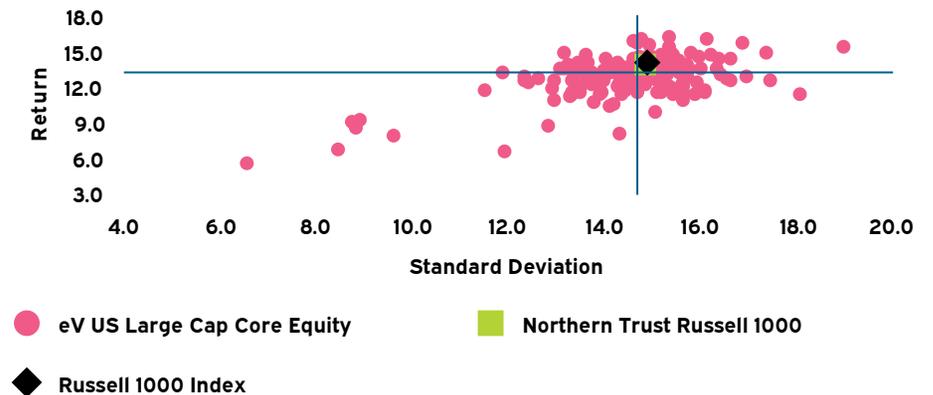
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception

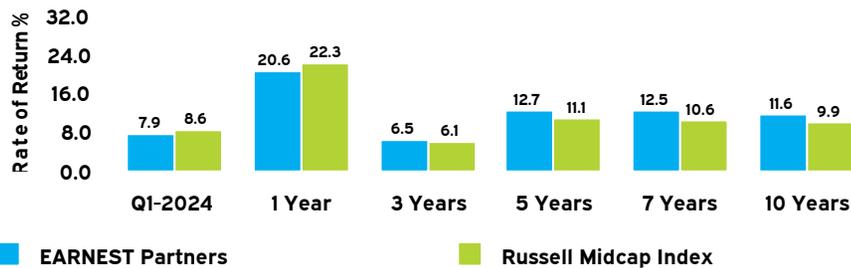


	QTD Return	QTD Risk
Northern Trust Russell 1000	10.28	1.64
Russell 1000 Index	10.30	1.64

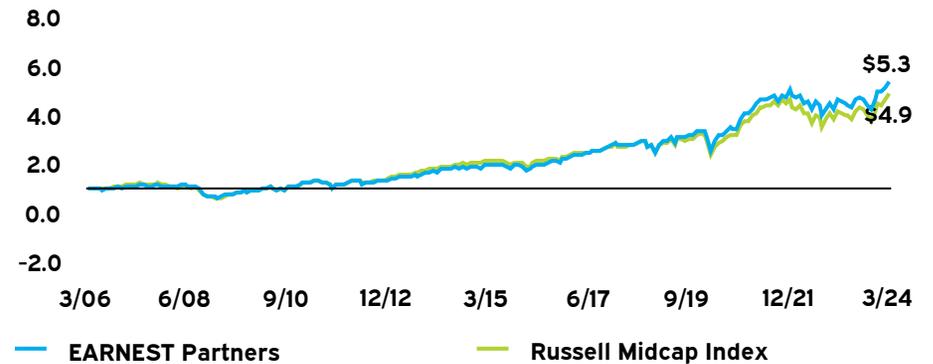
Performance shown is net of fees. Risk is measured as Standard Deviation.

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
EARNEST Partners	0.42	0.77	-0.24	0.89	1.00	0.92	86.71	58.61
Russell Midcap Index	0.00	1.00	-	0.79	0.00	1.00	100.00	100.00

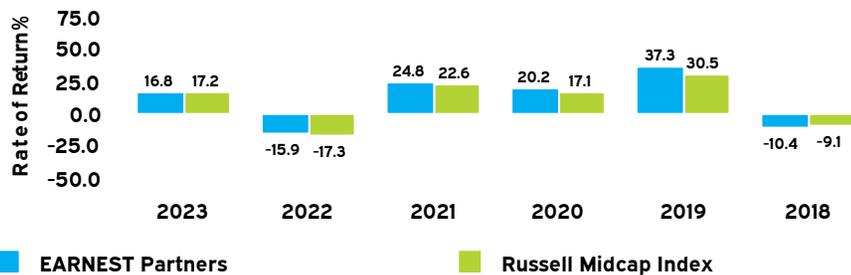
Trailing Performance



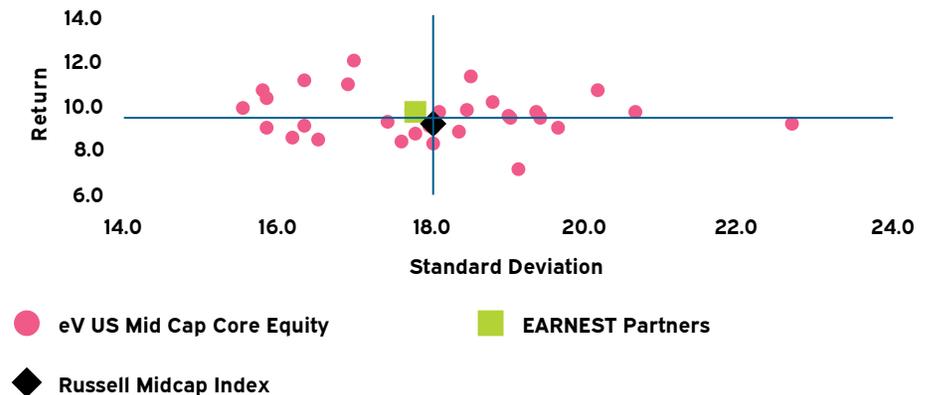
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
EARNEST Partners	7.88	2.44
Russell Midcap Index	8.60	3.05

Performance shown is net of fees. Risk is measured as Standard Deviation.

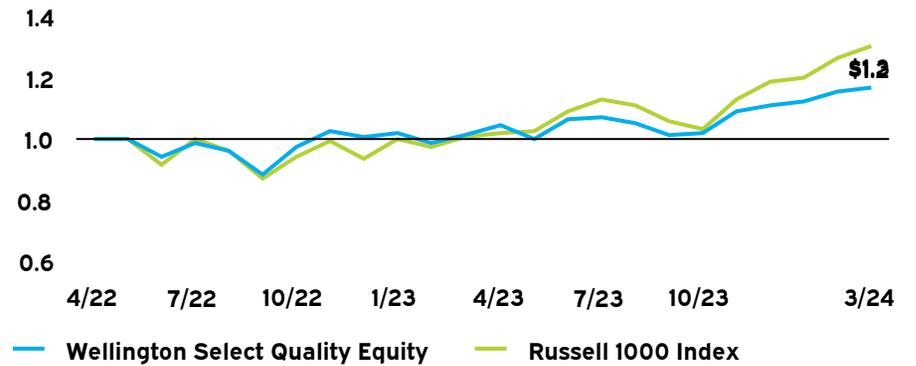
Wellington Select Quality Equity | As of March 31, 2024

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Wellington Select Quality Equity	0.29	0.41	-1.65	1.64	1.01	0.83	50.13	-
Russell 1000 Index	0.00	1.00	-	1.77	0.00	1.00	100.00	-

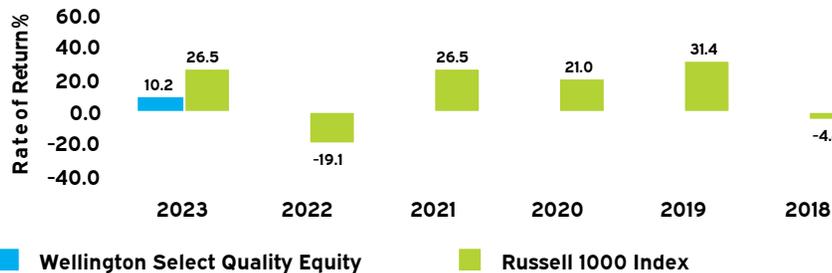
Trailing Performance



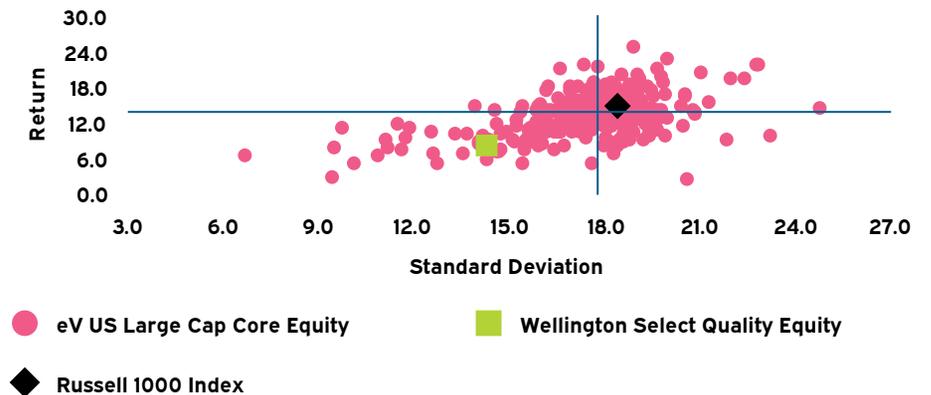
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



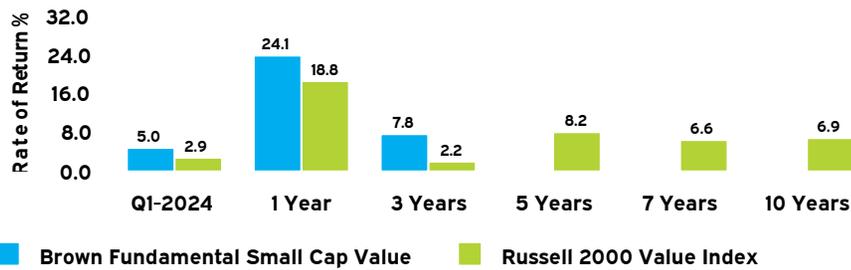
	QTD Return	QTD Risk
Wellington Select Quality Equity	5.09	0.74
Russell 1000 Index	10.30	1.64

Performance shown is net of fees. Risk is measured as Standard Deviation.

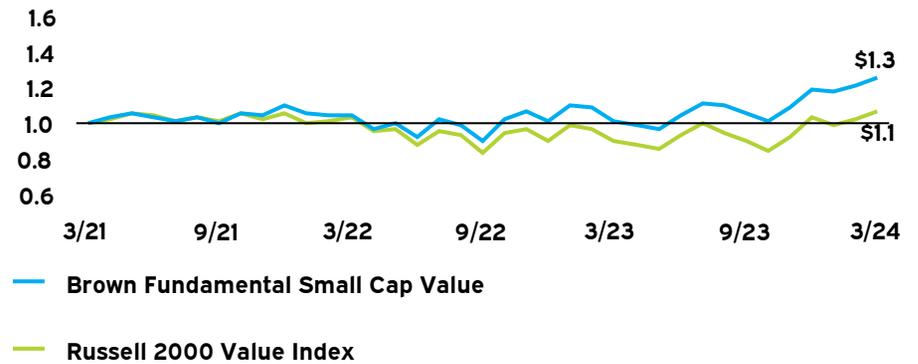
Brown Fundamental Small Cap Value | As of March 31, 2024

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Brown Fundamental Small Cap Value	1.11	0.54	0.35	0.58	1.82	1.00	83.34	29.90
Russell 2000 Value Index	0.00	1.00	-	0.15	0.00	1.00	100.00	100.00

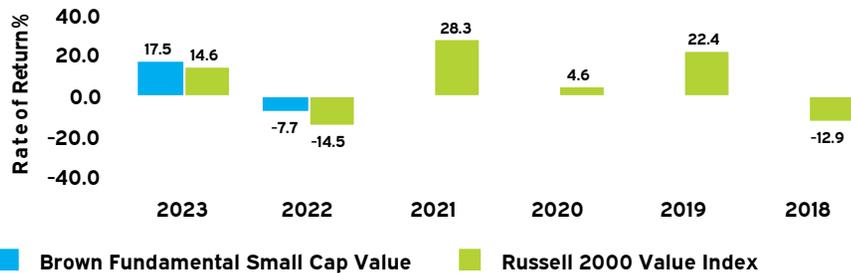
Trailing Performance



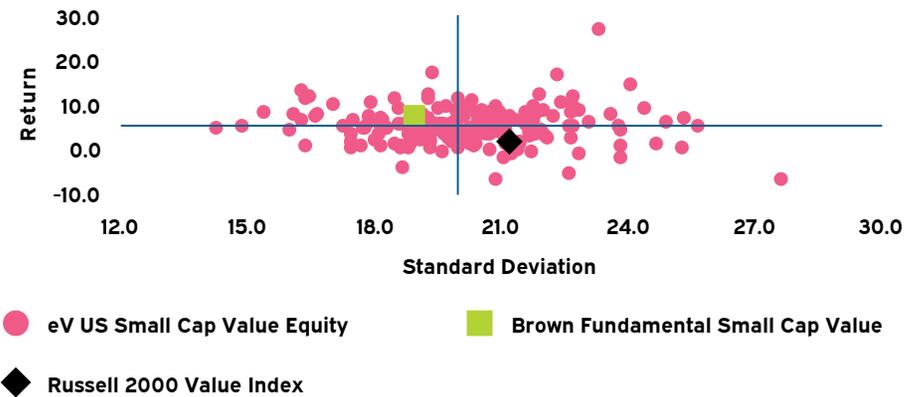
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
Brown Fundamental Small Cap Value	5.03	2.15
Russell 2000 Value Index	2.90	3.97

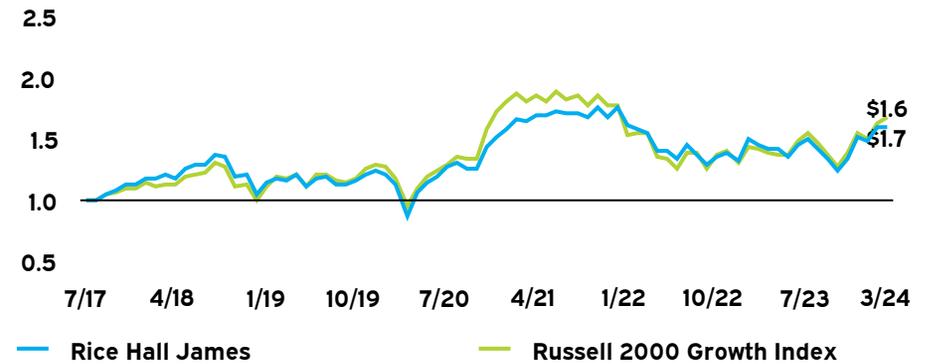
Performance shown is net of fees. Risk is measured as Standard Deviation.

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Rice Hall James	-0.06	0.74	-0.41	0.38	1.78	0.87	64.62	48.57
Russell 2000 Growth Index	0.00	1.00	-	0.46	0.00	1.00	100.00	100.00

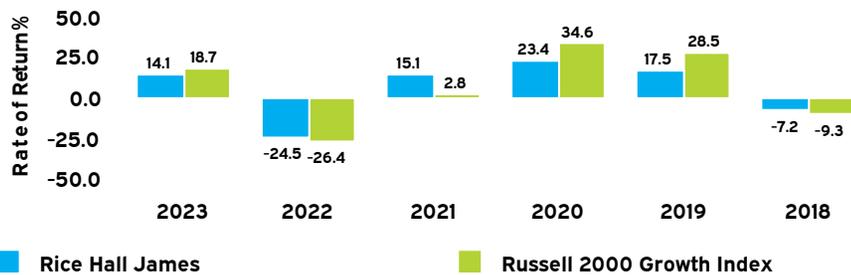
Trailing Performance



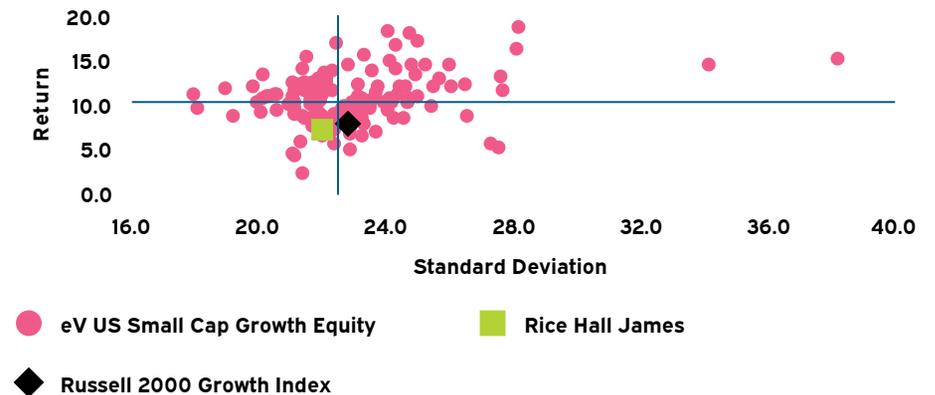
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



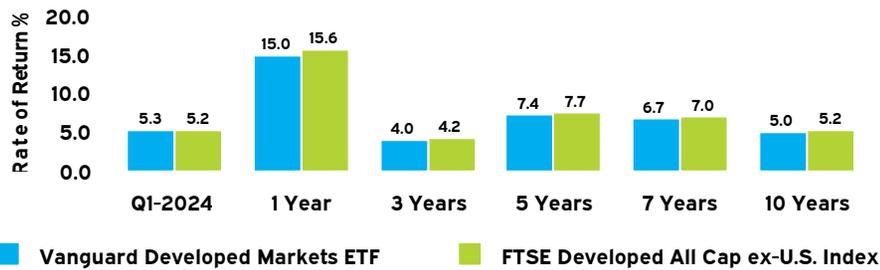
	QTD Return	QTD Risk
Rice Hall James	5.40	3.65
Russell 2000 Growth Index	7.58	4.63

Performance shown is net of fees. Risk is measured as Standard Deviation.

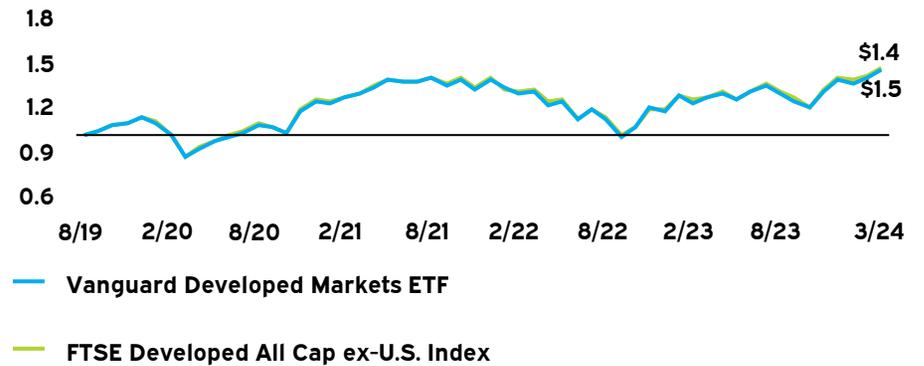
Vanguard Developed Markets ETF | As of March 31, 2024

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Vanguard Developed Markets ETF	-0.26	1.19	0.08	0.66	0.68	0.91	116.42	305.54
FTSE Developed All Cap ex-U.S. Index	0.00	1.00	-	0.78	0.00	1.00	100.00	100.00

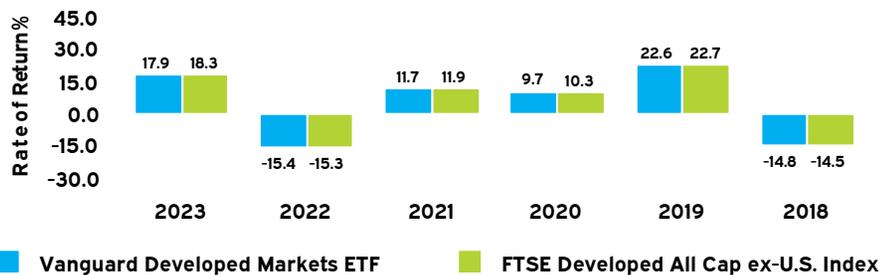
Trailing Performance



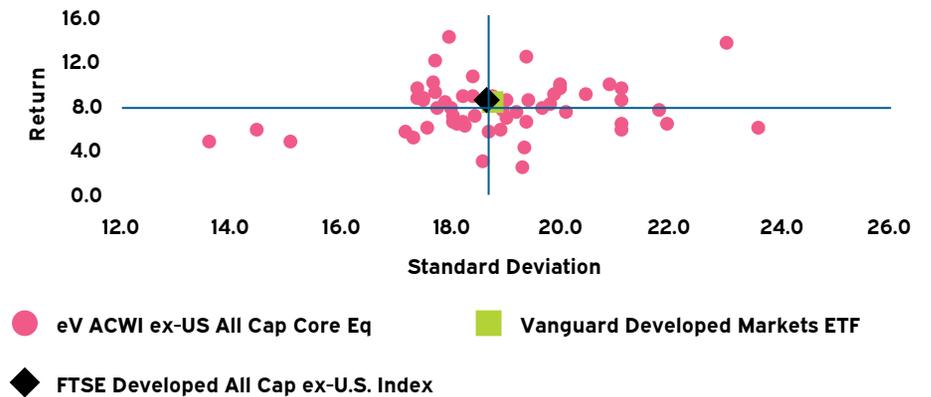
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
Vanguard Developed Markets ETF	5.35	2.05
FTSE Developed All Cap ex-U.S. Index	5.19	1.65

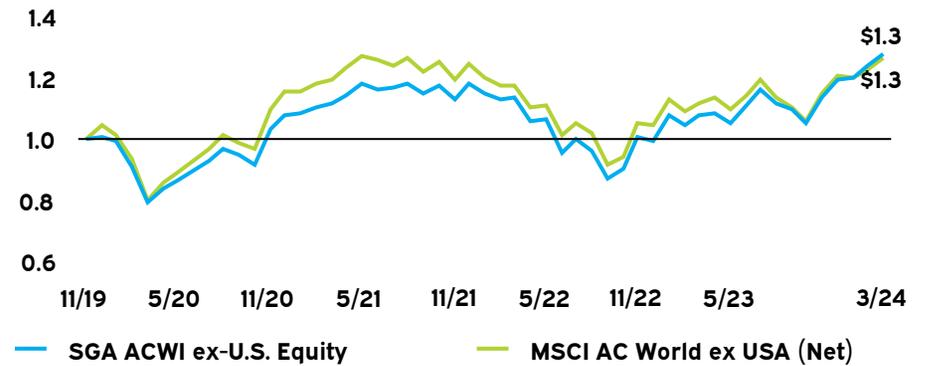
Performance shown is net of fees. Risk is measured as Standard Deviation.

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
SGA ACWI ex-U.S. Equity	1.11	0.74	1.04	1.27	0.68	0.88	115.14	-27.96
MSCI AC World ex USA (Net)	0.00	1.00	-	0.62	0.00	1.00	100.00	100.00

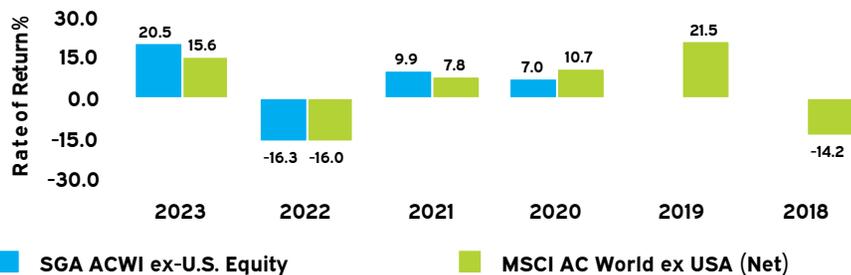
Trailing Performance



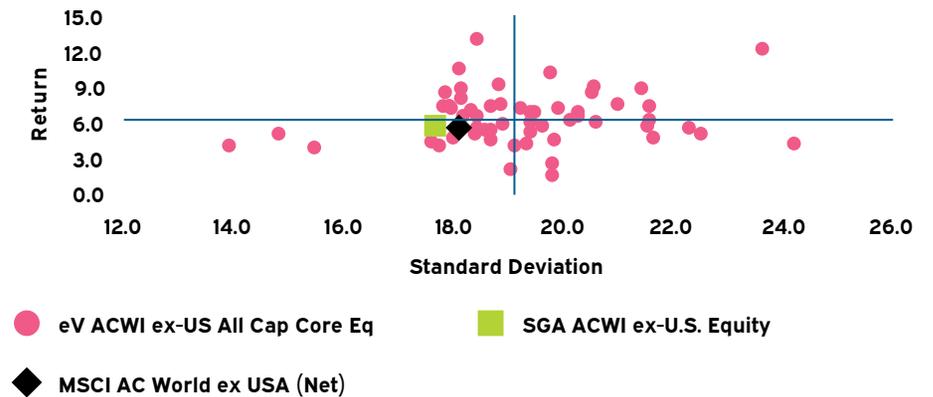
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
SGA ACWI ex-U.S. Equity	6.91	1.44
MSCI AC World ex USA (Net)	4.69	1.82

Performance shown is net of fees. Risk is measured as Standard Deviation.

Account Information

Account Name	Ramirez
Account Structure	Separate Account
Inception Date	01/30/2017
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

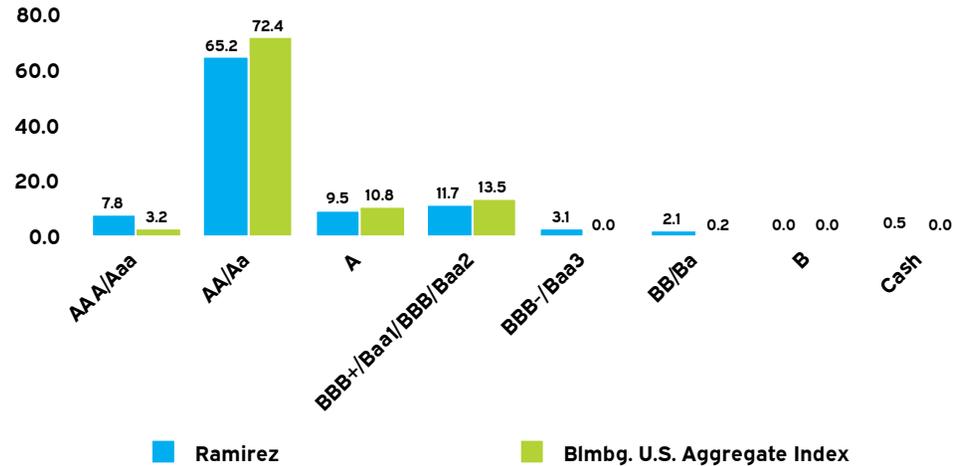
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez	-0.5	2.1	-2.1	0.6
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4

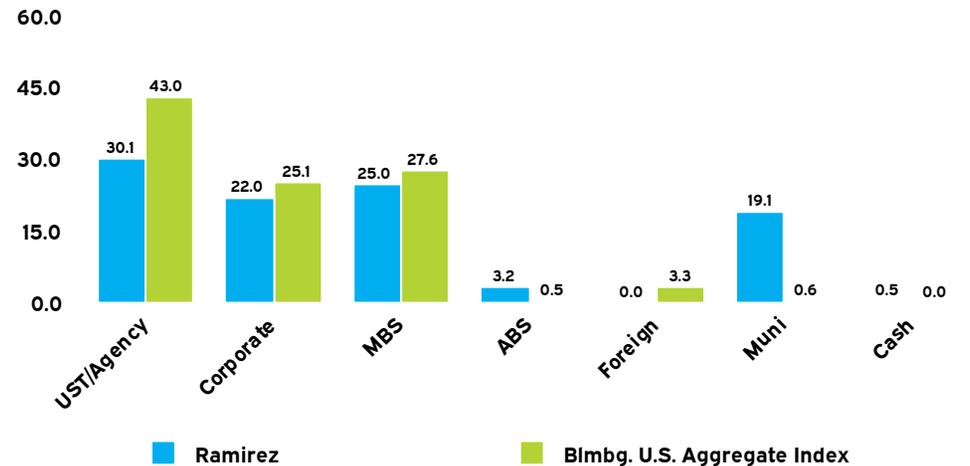
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	5.0	4.9
Average Duration	6.1	5.8
Average Quality	AA	AA
Weighted Average Maturity	8.9	8.6

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Account Information

Account Name	Wellington Core Bond
Account Structure	Commingled Fund
Inception Date	04/01/2021
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

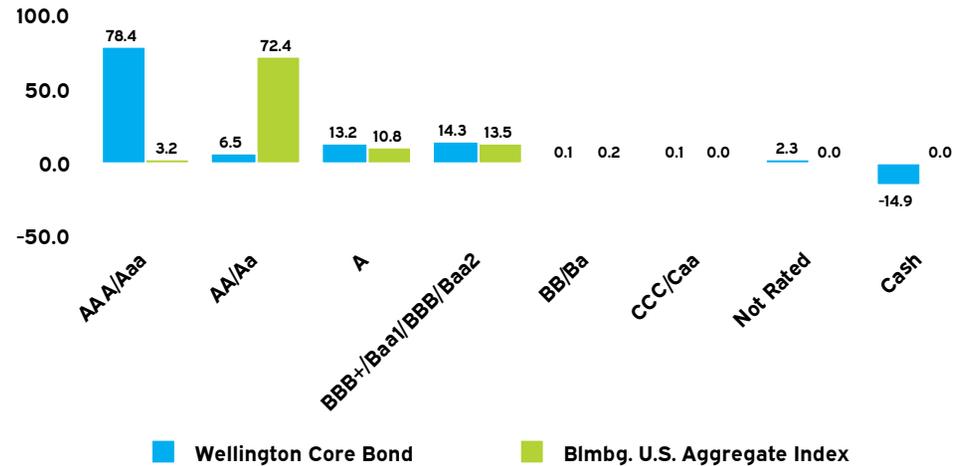
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond	-0.2	3.2	-2.4	-
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4

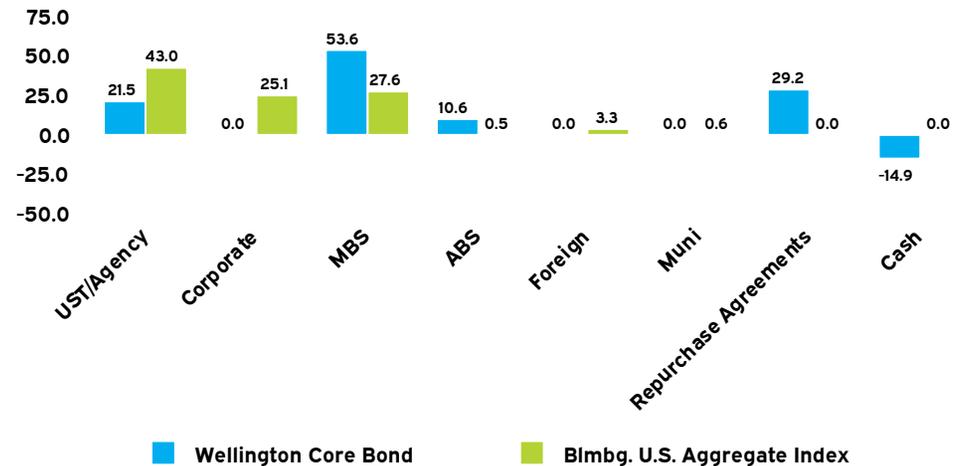
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	5.3	4.9
Average Duration	6.5	6.5
Average Quality	AA	AA
Weighted Average Maturity	-	-

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Account Information

Account Name	Reams
Account Structure	Separate Account
Inception Date	01/01/1998
Asset Class	US Fixed Income
Benchmark	Bloomberg Universal (Blend)
Peer Group	eV US Core Plus Fixed Inc

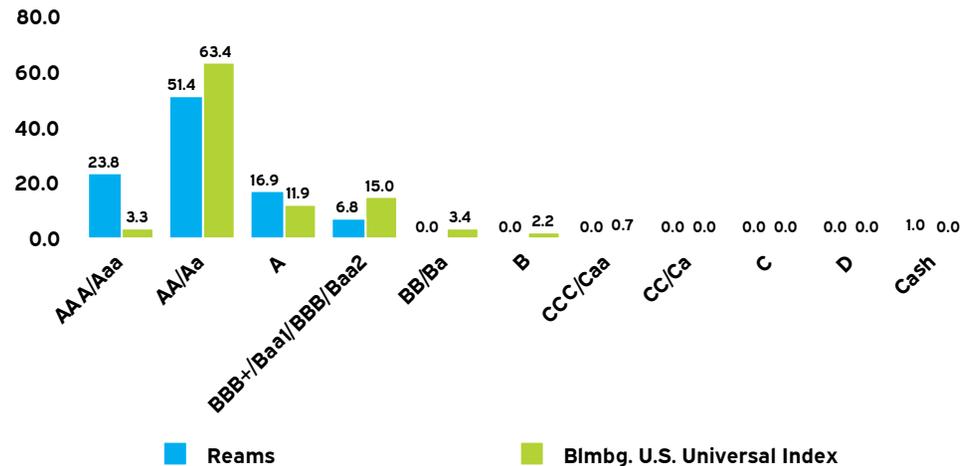
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams	-0.5	2.3	-1.6	3.0
Bloomberg U.S. Universal Index	-0.5	2.7	-2.1	0.7

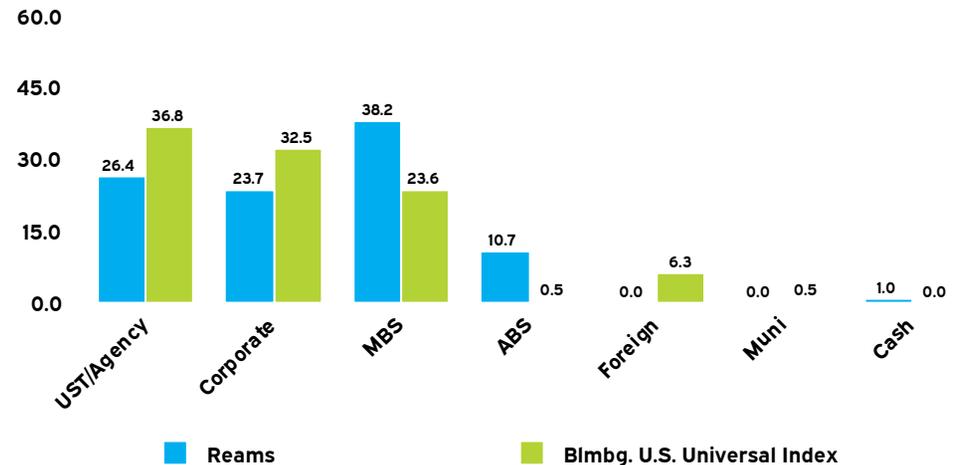
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	5.1	5.1
Average Duration	6.5	6.2
Average Quality	AA	AA
Weighted Average Maturity	-	-

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Account Information

Account Name	Polen Capital
Account Structure	Commingled Fund
Inception Date	02/01/2015
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

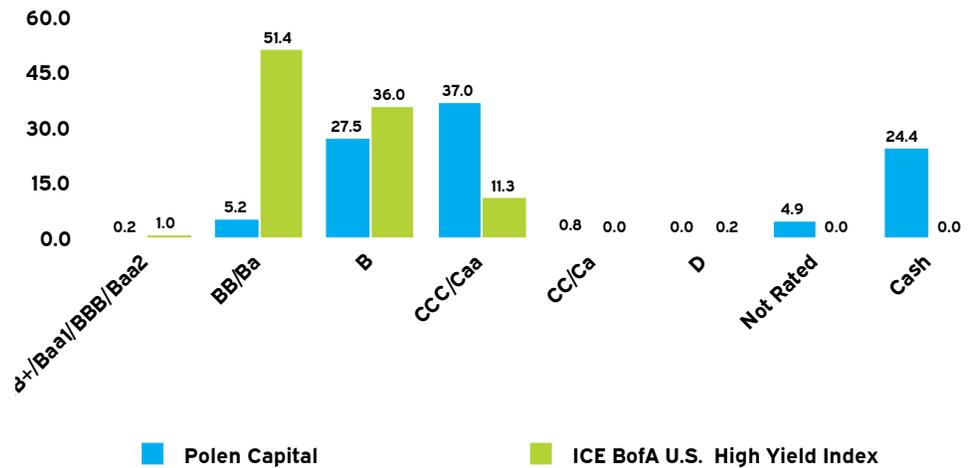
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Polen Capital	3.0	12.1	3.9	4.6
ICE BofA U.S. High Yield Index	1.5	11.0	2.2	4.0

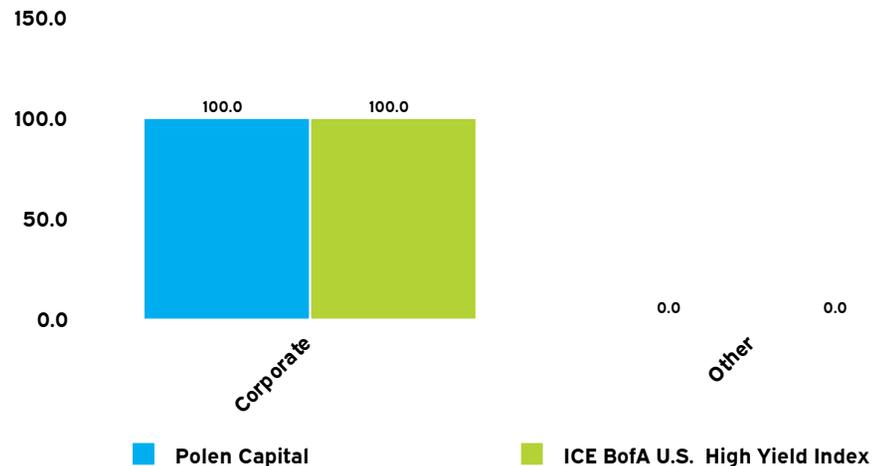
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	9.2	9.7
Average Duration	2.2	1.5
Average Quality	B	CCC
Weighted Average Maturity	-	-

Credit Quality Allocation



Sector Allocation

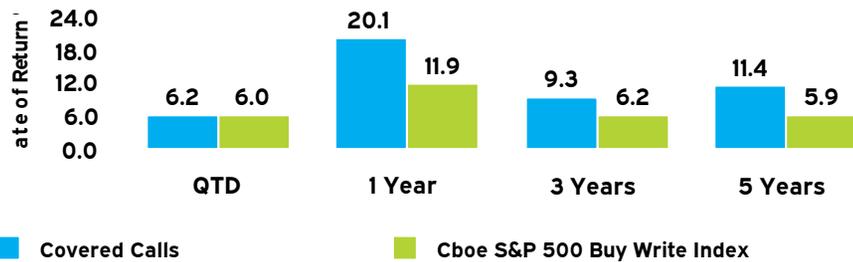


Performance shown is net of fees.

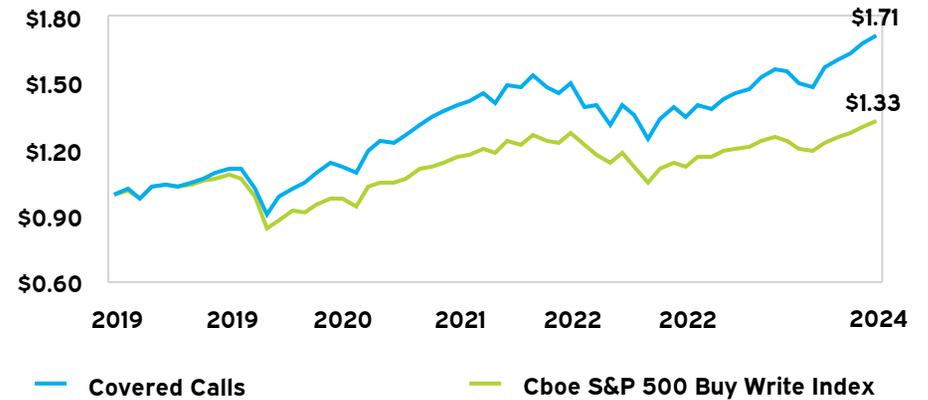
Covered Calls | As of March 31, 2024

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Covered Calls	9.5	11.4	3.2	1.0	0.9	4.0	124.0	105.0	04/01/2014
Cboe S&P 500 Buy Write Index	5.9	10.4	0.0	1.0	-	0.0	100.0	100.0	
Parametric BXM	7.5	9.3	2.3	0.9	0.4	3.1	99.7	85.4	04/01/2014
Cboe S&P 500 Buy Write Index	5.9	10.4	0.0	1.0	-	0.0	100.0	100.0	
Parametric DeltaShift	11.5	13.8	4.4	1.2	0.9	6.3	147.7	121.8	04/01/2014
Cboe S&P 500 Buy Write Index	5.9	10.4	0.0	1.0	-	0.0	100.0	100.0	

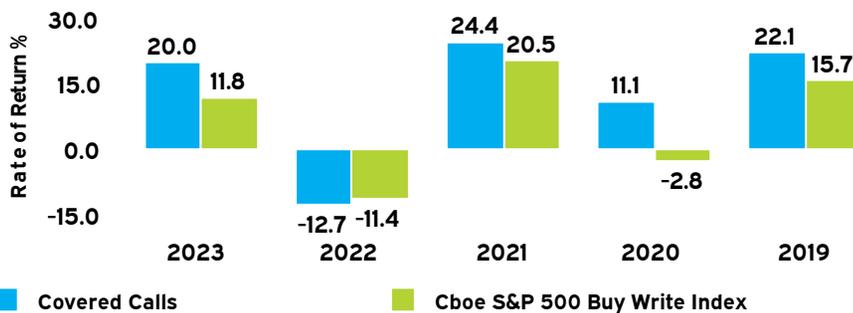
Trailing Period Performance



Growth of a Dollar



Calendar Year Performance



Performance shown is net of fees.

Crisis Risk Offset | As of March 31, 2024

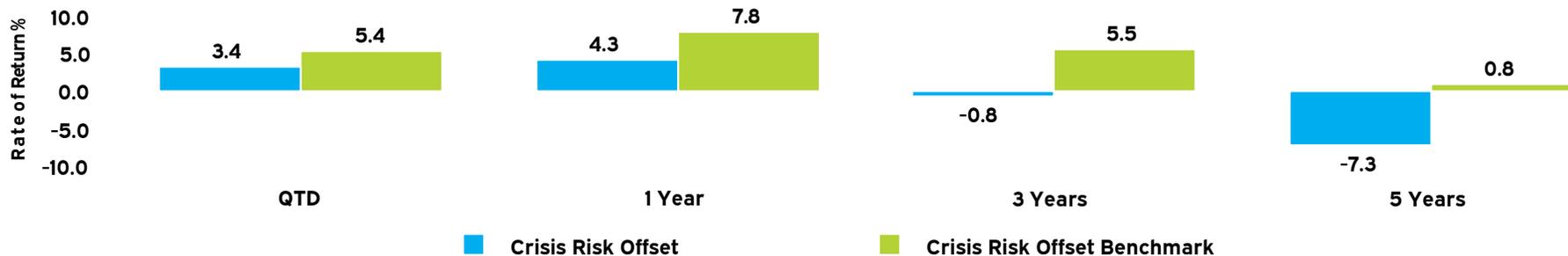
	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Crisis Risk Offset	-6.8	10.9	-7.0	0.8	-0.7	10.1	32.2	129.9	08/01/2018
Crisis Risk Offset Benchmark	1.0	5.4	0.0	1.0	-	0.0	100.0	100.0	
Kepos Alternative Risk Premia	9.1	6.8	2.2	0.8	0.2	5.1	93.5	62.3	02/01/2022
SG Multi Alternative Risk Premia Index	8.2	5.4	0.0	1.0	-	0.0	100.0	100.0	
Versor Trend Following	1.5	15.0	-5.8	1.0	-0.8	7.1	80.8	111.6	04/01/2022
SG Trend Index	7.9	13.0	0.0	1.0	-	0.0	100.0	100.0	
Vanguard Long-Term Treasury ETF	-4.2	15.2	0.0	1.0	-0.1	1.1	101.1	101.2	07/01/2019
Blmbg. U.S. Government: Long Term Bond Index	-4.1	15.0	0.0	1.0	-	0.0	100.0	100.0	

Correlation Matrix

3 Months Ending March 31, 2024

	Crisis Risk Offset	MSCI AC World Index Value	S&P 500 Index	Blmbg. Global Aggregate Index
Crisis Risk Offset	1.00			
MSCI AC World Index Value	1.00	1.00		
S&P 500 Index	0.59	0.53	1.00	
Blmbg. Global Aggregate Index	0.78	0.83	-0.04	1.00

Trailing Period Performance



Performance shown is net of fees.

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

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		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Manager Monitoring / Probation Status

Managers on Watch / Probation Status

Manager & Strategy	Concern Triggering Watch Status	Date of Corrective Action ¹	Months Since Placement	Performance ² Since Placement	Peer Group Rank Since Placement
Versor Trend Following	Organization / Performance	9/27/2023	6	-4.4	N/A
<i>Benchmark: SG Trend Index</i>	--	--	--	6.6	--

Investment Manager Monitoring Criteria³

Investment managers are evaluated on ongoing and periodic basis using both quantitative performance criteria and qualitative aspects of the managers. The quantitative criteria for different asset classes are as follows.

Asset Class	Short-term (Rolling 12 months)	Medium-term (Rolling 36 months)	Long-term (60 + months)
Active Domestic Equity	Fund return < benchmark return by 3.5%	Annualized Fund return < benchmark return by 1.75% for 6 consecutive months	VRR ⁴ < 0.97 for 6 consecutive months
Active International Equity	Fund return < benchmark return by 4.5%	Annualized Fund return < benchmark return by 2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Passive International Equity	Tracking Error > 0.50%	Tracking Error > 0.45% for 6 consecutive months	Annualized Fund return < benchmark return by 0.4% for 6 consecutive months
Fixed Income	Fund return < benchmark return by 1.5%	Annualized Fund return < benchmark return by 1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months

¹ Date when the Board voted to either monitor a manager at a heightened level or place it on probation.

² Performance Since Placement starts at the beginning of the full month following the date of corrective action. Performance shown is net of fees and annualized after one year mark.

³ Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 5/31/2023, section H. Currently, only Domestic Equity, International Equity, and Fixed Income have stated quantitative monitoring criteria in the IPS.

⁴ VRR (Value Relative Ratio) is calculated as manager cumulative return/ benchmark cumulative return.

Appendix

Additional Information

Performance Return Types: Performance shown is net of fees, except for OPFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for OPFRS Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

Inception Date: Since inception date and performance begin in the month following an investments initial funding.

Fiscal Year: Fiscal year begins on July 1.

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

Disclaimer, Glossary, and Notes

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.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

Oakland Police and Fire Retirement System

May 29, 2024

Global Equity Structure Review

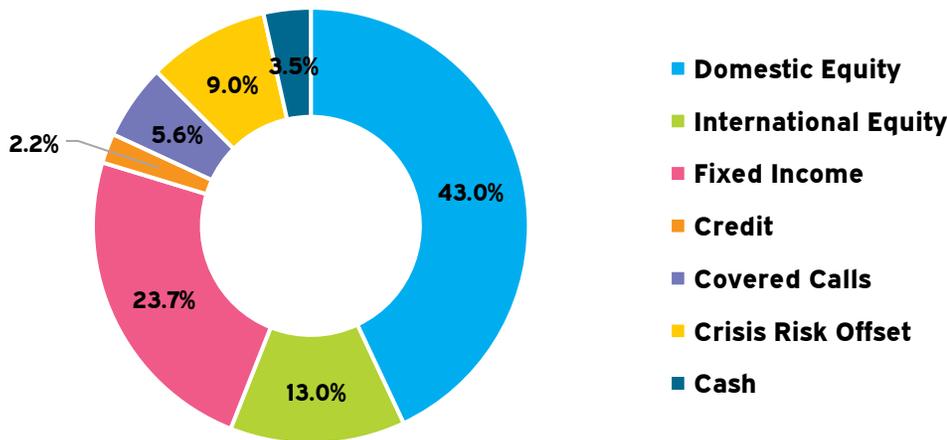
Introduction

→ This presentation reviews Oakland's Public Equity (US and International) class, currently OPFRS's largest allocation.

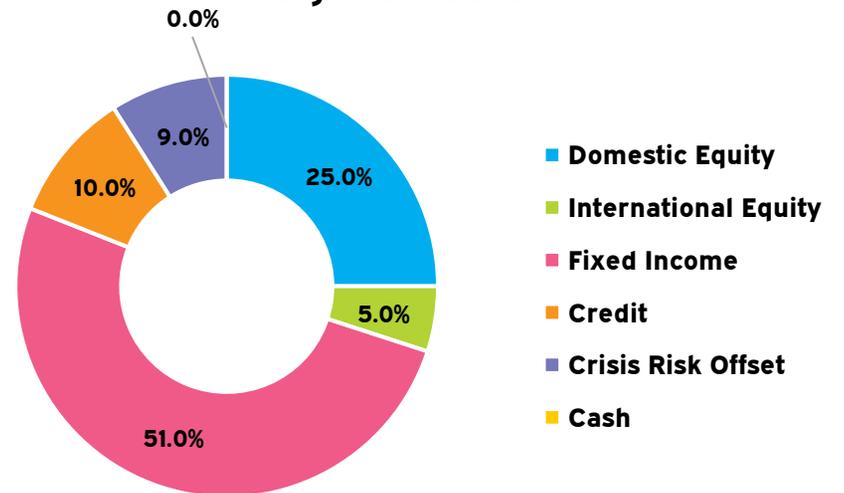
Current Exposure as of March 31, 2024

→ Total public equity (denoted by blue below) represents 55% of OPFRS actual allocation. The new target allocation reduces this exposure to 30%.

March 2024 Actual Allocation



Target Allocation



The International Countries as Listed by MSCI

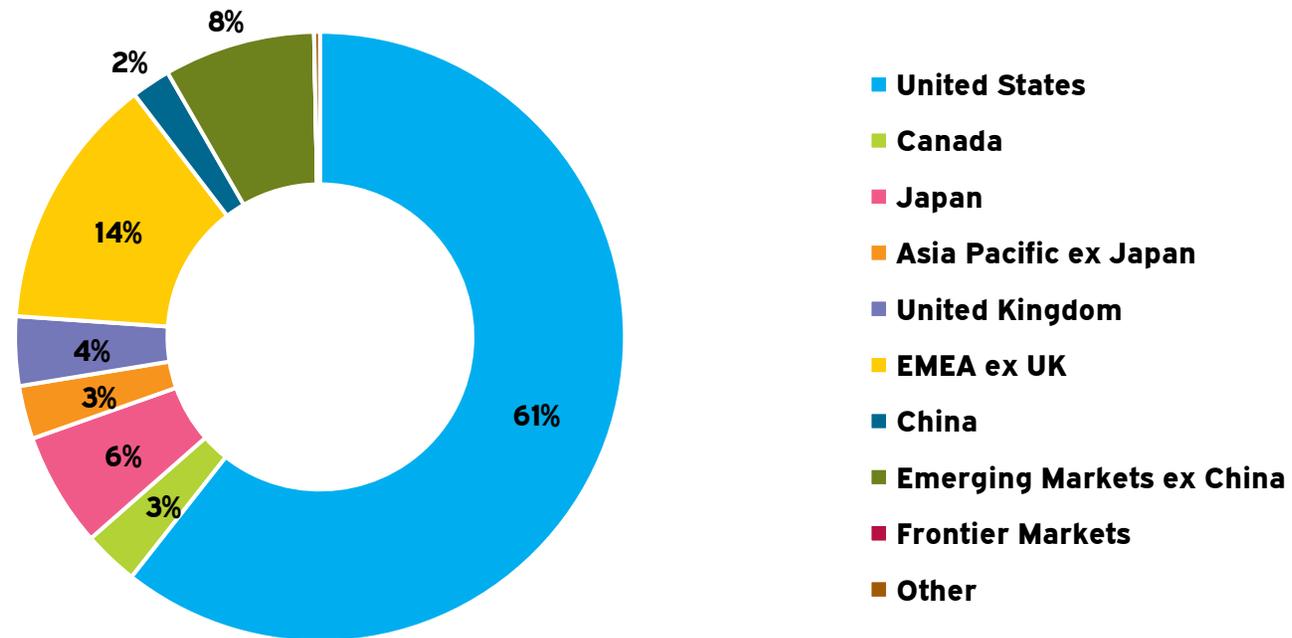
Developed Markets			Emerging Markets			Frontier Markets		
Americas	EMEA	APAC	Americas	EMEA	APAC	Americas	EMEA	APAC
Canada USA	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland UK	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Colombia Mexico Peru	Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE	China India Indonesia Korea Malaysia Philippines Taiwan Thailand	—	Bahrain Benin* Burkina Faso* Croatia Estonia Guinea-Bissau* Iceland Ivory Coast* Jordan Kazakhstan Kenya Latvia Lithuania Mali* Mauritius Morocco Niger* Nigeria Oman Romania Senegal* Serbia Slovenia Togo* Tunisia	Bangladesh Pakistan Sri Lanka Vietnam
Standalone Markets¹								
						Americas	EMEA ²	APAC ³
						Argentina Jamaica Panama Trinidad and Tobago	Bosnia and Herzegovina Botswana Bulgaria Lebanon Malta Palestine Ukraine Zimbabwe	—

Source: MSCI.

Global Equity Asset Class - Defined

- The Global Equity asset class is composed of stocks issued by corporations domiciled both inside and outside the United States based on their relative market capitalization.
- Global Equity = International Equity + US Equity.
- Since most investors exhibit a “home bias” (an overweight to domestic assets) maintaining a Global equity allocation involves allowing the International equity allocation to reflect its market-weighted proportion versus US equity.
- In aggregate, the value of the global equity markets is well over \$100 trillion
- International equities represents approximately 40% of the investable universe yet are often underrepresented in investor’s portfolios.
- Allocations less than the global market capitalization represent a “Home-Bias.”
- Investors favor investments in their home country.
- Allocations less than the global market capitalization represent an Active Bet on domestic securities within Policy framework.
- Often one of the largest Policy bets made by Policymakers.

The Global Opportunity Set¹ MSCI All Country World Investable Market Index: Regional Weights

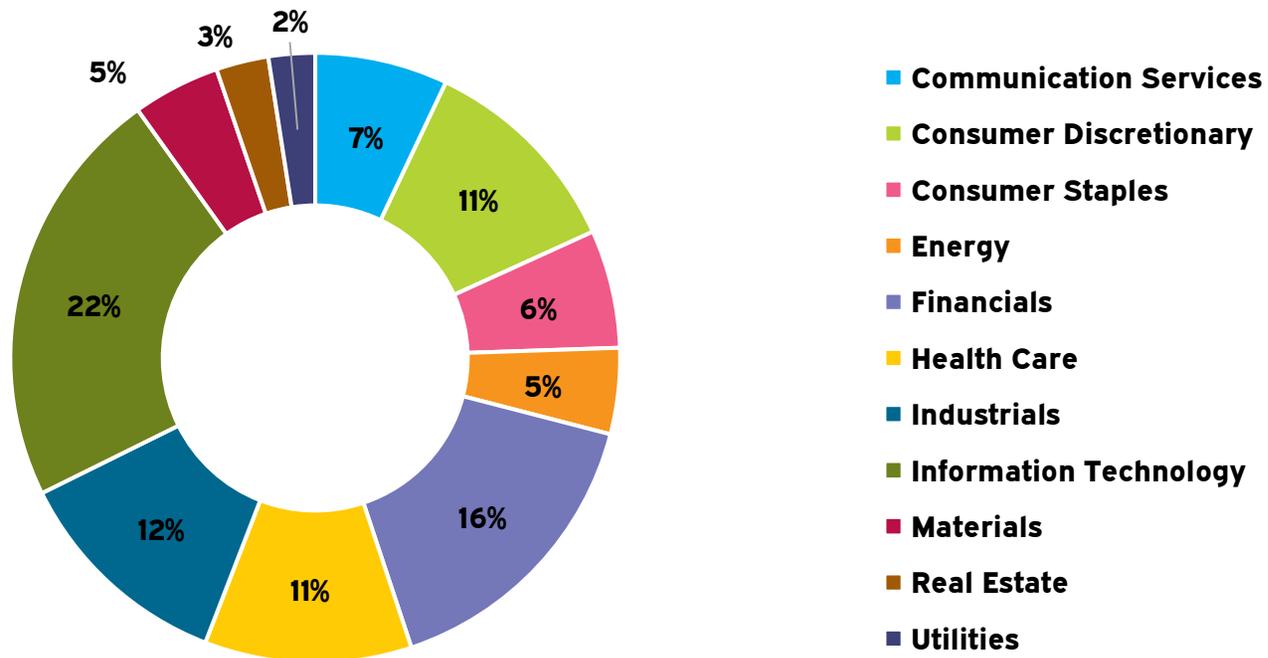


→ Nearly half of the world’s public companies are based outside the US.

→ Hence, overseas investing significantly enhances an investor’s opportunity set.

¹ Source: MSCI. As of 03/31/2024.

The Global Opportunity Set¹ MSCI All Country World Investable Market Index: Sector Weights



→ Technology is the largest sector in the MSCI AC World IMI Index (22.4%), followed by Financials (15.9%) and Industrials (11.8%).

¹ Source: MSCI. As of 03/31/2024.

Larger Opportunity Set in the International Markets

- Investing in International equities opens up a much larger opportunity set than would be available to a US-biased investor.
- Many large, household name, companies are headquartered outside the US.
- Not having exposure to these companies greatly limits an investor's opportunity set.



Opportunities in the International Equity Markets

- International equities enables investors to gain exposure to different markets each with their own market dynamics.
 - Different market conditions
 - Different economic growth trends
 - Different monetary and fiscal policy
 - Different business cycle
 - Different demographics
 - Different industry concentrations
- As economic globalization continues, there is strong evidence that global market integration continues to unfold.
- Market liberalization has systematically reduced the barriers to capital mobility and enhanced the quality of market information and execution.
- 75% of world GDP and 95% of world population is outside the US.

Equities are divided into segments: Developed and Emerging.

- Developed markets are economies that exhibit relatively high income, openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
- Emerging markets are economies that exhibit intermediate relative income, moderate openness in capital controls, and institutional development.

Emerging market economies have experienced rapid growth over the past 30 years and now represent half of the global economy.

- Exposure to International equities, both Developed and Emerging, allow investors to invest in this growth.

Emerging market equities experience significantly more volatility than Developed equities.

→ Due to:

- Less stable political environments
- Less developed capital markets
- More concentrated industry exposure
- Contagion
- Capital controls / capital flight

OPFRS Public Equity Allocation

OPFRS currently has exposure to the US and International public equity markets through multiple vehicles in the portfolio:

- Northern Trust Russell 1000 (Passive)
- Earnest Partners – Midcap Core (Active)
- Wellington – Quality select (Active)
- Brown – Small Cap Value (Active)
- Rice Hall James – Small Cap Growth (Active)
- Vanguard – Developed Markets (Passive)
- SGA – ACWI ex US (Active)

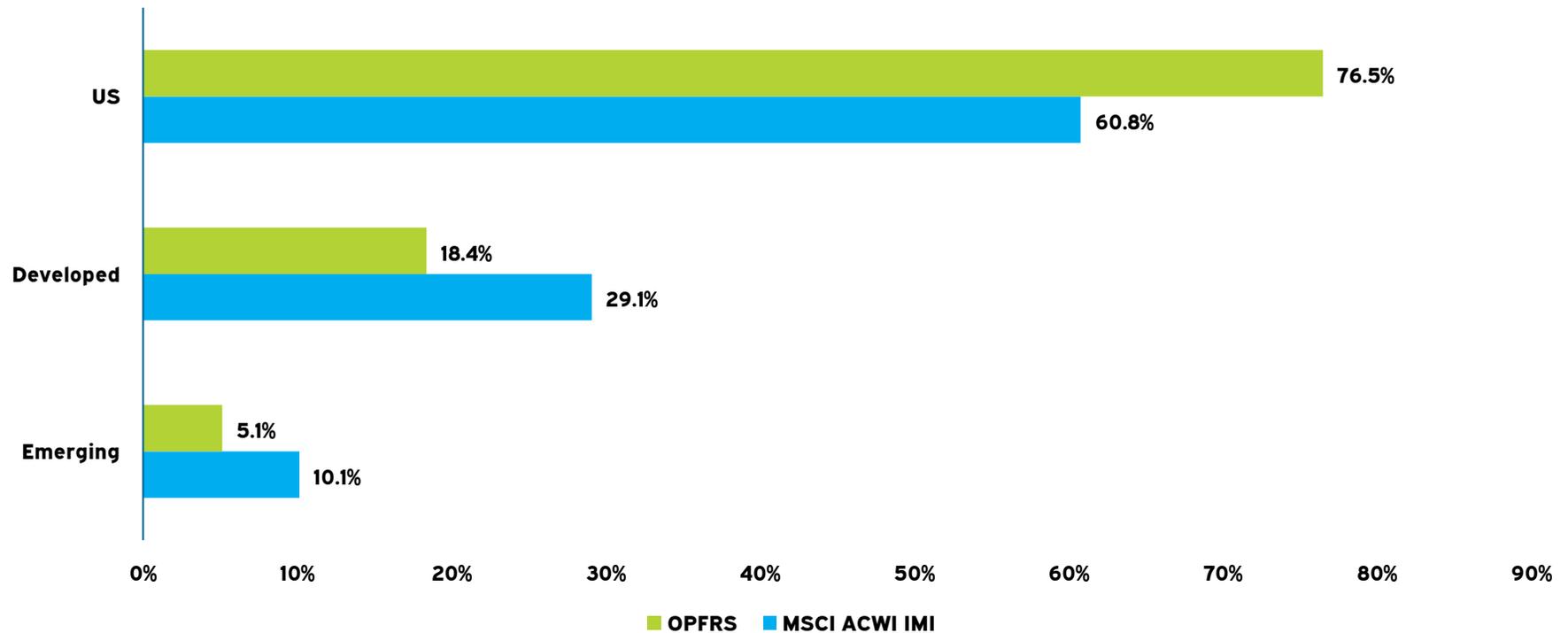
The objectives of the US and International asset classes is to:

- Achieve a total return, net of fees, which exceeds the MSCI All Country World IMI Index.

Structural Options

- On a regular basis, it is important to review the structure and performance of the different asset classes that comprise OPFRS portfolio, particularly in light of the new target allocation.
- This review should focus on the four factors listed below in order to determine if the asset class under review is accomplishing its role within the greater OPFRS portfolio.
 1. **Market Exposure:** Are the managers providing the desired capital market exposure (e.g., to small cap equities) that they were hired to provide?
 2. **Diversification:** Are the managers complementary to the other asset classes and to one another (exhibiting low correlation)?
 3. **Performance:** Has the asset class produced satisfactory returns and have active managers outperformed their benchmarks?
 4. **Manager Portfolio Size:** Given the new asset targets do the reduced portfolio allocations continue to make economic sense.

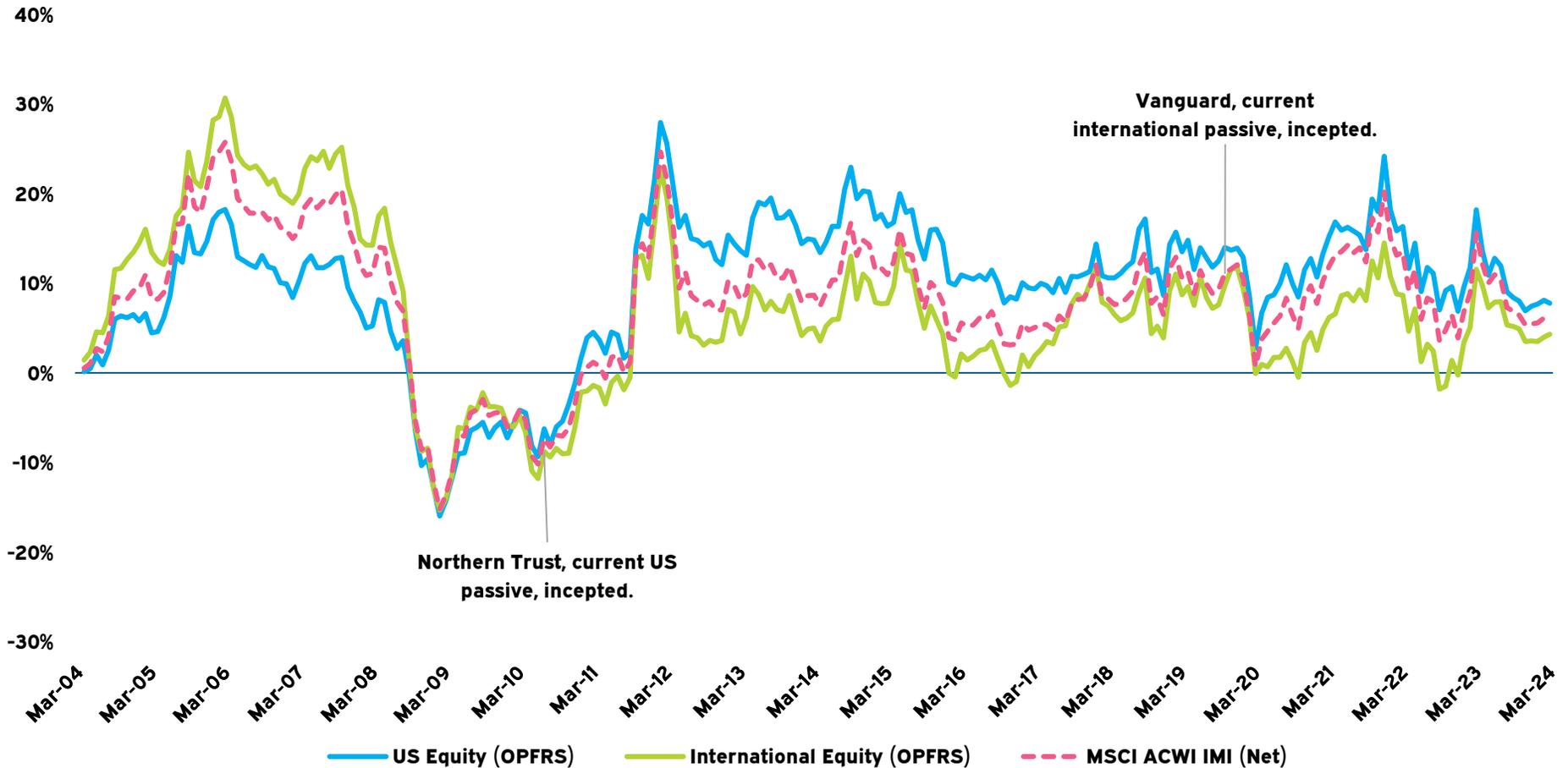
OPFRS: Regional Exposure



→ OPFRS is moderately overweight US Equities (+16%) and underweight Developed Markets ex US (-11%) and Emerging Markets (-5%) relative to the benchmark (MSCI All Country World Investable Market Index).

Regional weights of MSCI ACWI IMI and Vanguard FTSE Developed Markets ETF are as of 03/31/2024, and those of SGA ACWI ex US are as of 12/31/2023.

3-Year Rolling Returns over Past 20 Years OPFRS Equity Composites vs. MSCI ACWI IMI (Net)



Annualized Performance – Net of Fees (as of March 31, 2024)

	1-Yr	3-Yr	5-Yr
Domestic Equity	23.5	7.8	12.5
<i>Russell 3000 (Blend)</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>
Excess Return	-5.8	-2.0	-1.8
Northern Trust Russell 1000	29.8	10.3	14.6
<i>Russell 1000</i>	<i>29.9</i>	<i>10.5</i>	<i>14.8</i>
Excess Return	-0.1	-0.2	-0.2
EARNEST Partners	20.6	6.5	12.7
<i>Russell Midcap</i>	<i>22.3</i>	<i>6.1</i>	<i>11.1</i>
Excess Return	-1.7	0.4	1.6
Wellington Select Quality	14.9	--	--
<i>Russell 1000</i>	<i>29.9</i>	--	--
Excess Return	-15.0	--	--
Brown Small Cap Value	24.1	7.8	--
<i>Russell 2000 Value</i>	<i>18.8</i>	<i>2.2</i>	--
Excess Return	5.3	5.6	--
Rice Hall James	12.6	-1.1	6.7
<i>Russell 2000 Growth</i>	<i>20.3</i>	<i>-2.7</i>	<i>7.4</i>
Excess Return	-7.7	1.6	-0.7
MSCI AC World IMI (Net)	22.5	6.3	10.6

	1-Yr	3-Yr	5-Yr
International Equity	17.2	4.3	7.5
<i>MSCI ACWI ex-US (Blend)</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>
Excess Return	3.9	2.4	1.5
Vanguard Developed Markets	15.0	4.0	7.4
<i>FTSE Developed All Cap ex-US</i>	<i>15.6</i>	<i>4.2</i>	<i>7.7</i>
Excess Return	-0.6	-0.2	-0.3
SGA ACWI ex-U.S. Equity	18.5	4.5	--
<i>MSCI AC World ex USA (Net)</i>	<i>13.3</i>	<i>1.9</i>	--
Excess Return	5.2	2.6	--
MSCI AC World IMI (Net)	22.5	6.3	10.6

Structural Options

Structure Options

Meketa analyzed four options when looking at OPFRS's Public Equity Allocation:

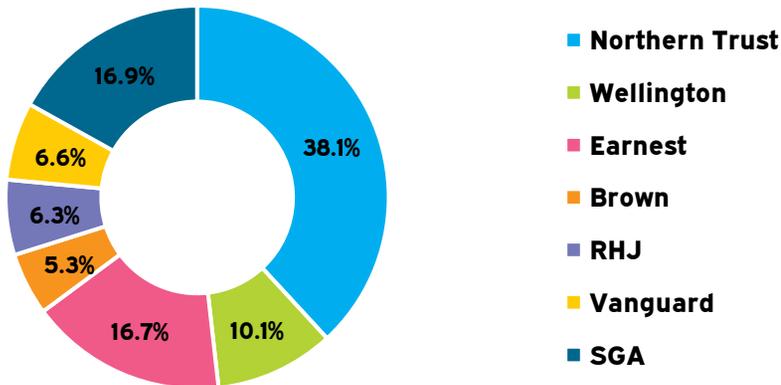
→ Current Allocation – Seven total managers: (5 Active, 2 Passive)

→ Recommended Option – Five Managers: 2 Passive, 2 Active

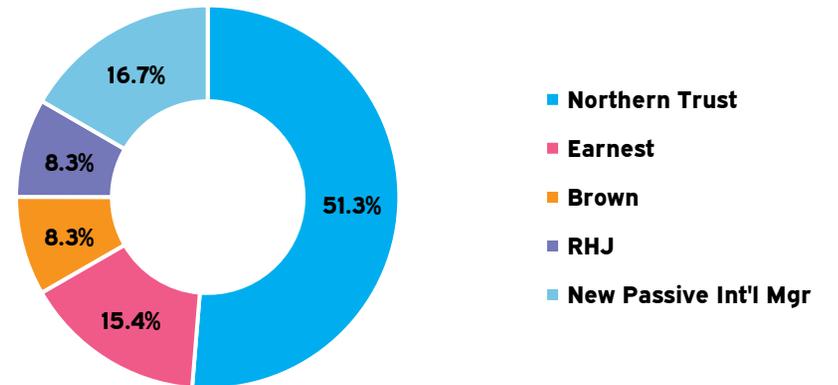
The recommended option analyzed involves an increase in passive investing in the US and International markets.

Global Equity Investment Manager Structure

March 2024 Manager Allocation



New Manager Allocation



Style	Active/Passive
# of Managers	7
% Passive	45%
% Active	55%

Style	Active/Passive
# of Managers	5
% Passive	68%
% Active	32%

Recommendations

Global Equity (U.S. and International) Structure Recommendations

- Streamline overall manager mix: (i) fewer mandates; (ii) continue the use of passive;
- Adopt recommended Option , which streamlines developed and U.S. equity mandates into its new targets.
- Update investment policy language to incorporate new manager line-up
- Implement manager structuring recommendations
- Staff and Meketa will review existing manager mandates and guidelines and make adjustments where appropriate, in-line with above recommendations

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

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

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

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

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

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: May 29, 2024
RE: 2024 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 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. The proposed timeline is subject to revisions and change based upon OPFRS's emerging needs. Meketa welcomes any suggestions or modifications to the proposed timeline.

2024 Preliminary Investment Project Agenda

Month	Task
June 2024	Flash Performance (2024 May) Cash Flow Report (2024 Q3) Asset Class Review: Fixed Income
July 2024	Flash Performance (2024 Jun) Educational Item: TBD
August 2024	Flash Performance (2024 Jul) Quarterly Performance Report (2023 Q2) Asset Class Review: Crisis Risk Offset
September 2024	Flash Performance (2024 Aug) Cash Flow Report (2024 Q4) Manager Presentation: TBD
October 2024	Flash Performance (2024 Sep) Thermal Coal List Update: 2024 Manager Update: Ramirez Contract Renewal: Ramirez
November 2024	Flash Performance (2024 Oct) Manager Presentation: TBD



Month	Task
December 2024	Flash Performance (2024 Nov) Quarterly Performance Report (2024 Q3) Cash Flow Report (2025 Q1) Manager Presentation: TBD

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

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

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

WEDNESDAY, MAY 29, 2024

11:30 AM

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

OBSERVE

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

PUBLIC COMMENTS

There are 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 April 24, 2024 PFRS Board of Administration Meeting Minutes
- B. AUDIT & OPERATIONS COMMITTEE AGENDA – MAY 29, 2024**
- B1. Subject: ADMINISTRATIVE EXPENSES REPORT**
From: Staff of the PFRS Board
Recommendation: **ACCEPT** informational report regarding PFRS administrative expenses as of March 31, 2024
- B2. Subject: RESOLUTION NO. 8105
CONTRACT RENEWAL: CHEIRON, INC**
From: Staff of the PFRS Board
Recommendation: **APPROVE RESOLUTION NO. 8105**
A Resolution to approve a two-year extension of the professional service agreement for the provision of Actuarial Services between the City of Oakland Police and Fire Retirement System Board and Cheiron, Inc. through June 30, 2026 with annual retainer fees not to exceed \$51,500 for FY2024-2025 and \$52,750 for FY2025-2026
- B3. Subject: REVIEW PFRS RULES & REGULATIONS**
From: Staff of the PFRS Board
Recommendation: **REVIEW** and **DISCUSS** PFRS current Rules & Regulations
- B4. Subject: REVIEW PFRS TRAVEL POLICY**
From: Staff of the PFRS Board
Recommendation: **REVIEW** and **DISCUSS** PFRS current Travel Policy
- C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – MAY 29, 2024**
- C1. Subject: ECONOMIC AND INVESTMENT MARKET OVERVIEW
AS OF APRIL 30, 2024**
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of April 30, 2024

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
 BOARD OF ADMINISTRATION MEETING
 MAY 29, 2024

- C2. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE
 AS OF APRIL 30, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Preliminary PFRS Investment Fund Performance Update as of April 30, 2024
- C3. **Subject:** PFRS INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE
 AS OF MARCH 31, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** PFRS Investment Fund Quarterly Performance Update as of March 31, 2024
- C4. **Subject:** ASSET CLASS REVIEW:
 DOMESTIC EQUITY & INTERNATIONAL EQUITY
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding an asset class review of PFRS' Domestic and International Equity allocation. **DISCUSS & APPROVE** Meketa's recommended changes to the Domestic Equity & International Equity asset class allocations of the PFRS' Investment Portfolio
- D. **Subject:** MEMBER RESOLUTION NOS. 8106 – 8107
From: Staff of the PFRS Board

Recommendation: **APPROVE** Member Resolution Nos. 8106 – 8107
- D1. **RESOLUTION NO. 8106** | Resolution fixing the monthly allowance of the surviving spouse of the following retired members of the Oakland Police and Fire Retirement System in the amount indicated:
- | <u>Deceased Member</u> | <u>Surviving Spouse</u> | <u>Monthly Allowance</u> |
|------------------------|-------------------------|--------------------------|
| ▪ Dennes M. Nakano | Donna J. Nakano | \$ 3,610.11 |
| ▪ Kent C. Settles | Judith Settles | \$ 4,474.53 |
-
- D2. **RESOLUTION NO. 8107** | Resolution approving death benefit payment and directing a warrant thereunder in the total sum of \$1,000.00 payable to the beneficiary of the following deceased members of the Oakland Police and Fire Retirement System:
- Ronald D. Flashberger
- E. PENDING ITEMS
 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, April 24, 2024, at One Frank H. Ogawa Plaza, Hearing Room 2, Oakland, CA.

Board Members:

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

Additional Attendees:

- David F. Jones PFRS Secretary & Plan Administrator
- Téir Jenkins PFRS Investment & Operations Manager
- Maxine Visaya PFRS Staff Member
- Selia Warren PFRS Legal Counsel
- Angela Cabral Sloan Sakai Yeung & Wong LLP (via Zoom)
- David Sancewich Meketa Investment Group
- Paola Nealon Meketa Investment Group

The meeting was called to order at 11:30 a.m. Pacific

THERE WAS NO PUBLIC COMMENT PRIOR TO CLOSED SESSION

A. CLOSED SESSION

The Board convened into Closed Session at 11:32 a.m. Pacific. The Regular Meeting was called to order and resumed at 12:05 p.m. Pacific. Member Wilkinson joined the resumed meeting at 11:47 a.m. Pacific

B. REPORT OF PFRS BOARD ACTION FROM CLOSED SESSION

PFRS outside legal counsel Angela Cabral of Sloan Sakai Yeung & Wong LLP appeared via Zoom and reported the following: A motion came before the Board to authorize the Board President, on behalf of PFRS, to execute an extension of two settlement agreements between Retired Oakland Police Officers Association (ROPOA), PFRS, and City of Oakland by two years and make minor modifications to the holiday pay provisions to incorporate Juneteenth holiday. The was a motion, the motion was seconded, and was unanimously voted upon by all members present to approve. Member Melia were excused.

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

C. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Nichelini made a motion to approve the March 27, 2024 PFRS Board of Administration Meeting Minutes, second by Member Speakman. Motion passed.

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

D. AUDIT AND OPERATIONS COMMITTEE AGENDA – APRIL 24, 2024

D1. ADMINISTRATIVE EXPENSES REPORT

PFRS Investment & Operations Manager Jenkins presented an informational report on PFRS' administrative expenditures as of February 29, 2024. PFRS has an approved annual budget of approximately \$3.8 million and expensed approximately \$1.6 million to date for fiscal year 2023/2024. Membership consisted of 637 retired members and beneficiaries, which included 396 Police Members and 241 Fire Members.

MOTION: Vice President Godfrey made a motion to accept the informational report regarding PFRS' Administrative Expenses Report, second by Member Wilkinson. Motion passed.

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

**D2. REVISED PFRS MID-CYCLE ADMINISTRATIVE BUDGET ADJUSTMENT:
FY 2023/2024 and 2024/2025**

Plan Administrator Jones presented a report regarding the proposed revised mid-cycle adjustment to PFRS FY 2024/2025 Administrative Expenses Budget approved at the March 27, 2024 Board meeting and noted the approved additional staff member requires an increase of \$61,000 to cover this position up to Step 5 of the salary schedule and fully burdened. Additionally, staff is recommending an increase of \$3,600 for Board Hospitality due to inflationary costs.

MOTION: Member Speakman made a motion to approve the revised mid-cycle adjustment to PFRS FY 2024/2025 Administrative Expenses Budget.

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

AGENDA ITEMS D3 & D4 WERE DISCUSSED CONCURRENTLY & ACTION WAS TAKEN AS ONE

D3. RESOLUTION NO. 8098: TRAVEL REQUEST/ R. STEVEN WILKINSON (PENSION BRIDGE)

A Resolution authorizing ratifying the Board President's approval of Oakland Police and Fire Retirement System Trustee R. Steven Wilkinson's request to attend Pension Bridge The Annual 2024 Conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA, and authorizing reimbursement of travel-related expenses in an amount not to exceed nine hundred eighty dollars (\$980.00)

D4. RESOLUTION NO. 8099: TRAVEL REQUEST: R. STEVEN WILKINSON (MILKEN)

A Resolution approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the 2024 Milken Institute Global Conference from May 5, 2024 through May 8, 2024 in Los Angeles, CA and for reimbursement of travel-related expenses in an amount not to exceed two thousand two hundred fifteen dollars (\$2,215.00)

MOTION: Member Speakman made a motion to approve Resolution Nos. 8098 and 8099, second by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: ABSTAIN]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 1 / EXCUSED: 1)

AGENDA ITEMS D5 & D6 WERE DISCUSSED CONCURRENTLY & ACTION WAS TAKEN AS ONE

D5. RESOLUTION NO. 8100: TRAVEL REQUEST: R. STEVEN WILKINSON (SACRS)

A Resolution approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend The State Association Of County Retirement Systems (SACRS) 2024 Spring Conference from May 8, 2024 through May 10, 2024 in Santa Barbara, California and for direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) and authorization to exceed the annual budgeted travel allowance.

D6. RESOLUTION NO. 8101: TRAVEL REQUEST: R. STEVEN WILKINSON (NASP)

A 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) 35th Annual Financial Services Conference from June 09, 2024 through June 12, 2024 in Atlanta, GA and authorizing direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed two thousand six hundred eighty dollars (\$2,680.00) and authorization to exceed the annual budgeted travel allowance.

Member Wilkinson provided justification to exceed the annual budgeted travel allowance and the matter was discussed. The Board discussed the current approved travel budget; duty to fiscal responsibility; the need to prioritize conference attendance to relevant matters; and requests to exceed the budget should be limited to unique opportunities that would directly benefit PFRS. Board Members inquired when the current budgeted amount of \$7,500 was established and requested staff provide information regarding The City's policy related to increased travel budgets to account for rising travel costs over time. Staff advised, pursuant to PFRS Rules and Regulations, a review and evaluation of the Travel Policy is required at least every three years, which is now coming due, and will encompass the requested information into the upcoming review of the PFRS Travel Policy at a future meeting. Legal Counsel Warren noted PFRS Rules and Regulations Section 4.5: Knowledge, clearly defines relevant educational topics to maintain some level of expertise and knowledge and Section 4.6: Education, sets the expectation for Members to pursue educational opportunities that will assist them in their fiduciary duties.

MOTION: President Johnson called for a motion to approve Member Wilkinson's request for reimbursement of expenses to attend the SACRS and NASP conferences and to exceed the annual budgeted travel allowance. No motion was made; Member Wilkinson's request was denied.

E. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – APRIL 24, 2024

E1. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF MARCH 31, 2024

Paola Nealon of Meketa Investment Group (Meketa) presented an informational report regarding the economic and investment market overview as of March 31, 2024 and highlighted Index Returns.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Meketa regarding the Economic and Investment Market Overview as of March 31, 2024, second by Member Nichelini. Motion passed.

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

E2. PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF MARCH 31, 2024

Paola Nealon of Meketa presented the Preliminary Investment Fund Performance Update as of March 31, 2024 provided an overview of PFRS Total Plan performance.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Meketa regarding the Preliminary Investment Fund Performance Update as of March 31, 2024, second by Member Nichelini. Motion Passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 7 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

E3. RESOLUTION NO. 8102

A Resolution authorizing a new asset allocation policy for the investment portfolio of the Oakland Police and Fire Retirement System Fund.

MOTION: Vice President Godfrey made a motion to approve Resolution No. 8102, second by Member Nichelini. Motion Passed.

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

E4. REVISED INVESTMENT POLICY STATEMENT AND MANAGER GUIDELINES (IPS)

Vice President Godfrey provided an overview of Meketa's proposed revisions to PFRS Investment Policy Statement and Manager Guidelines (IPS) and the Long-Term Asset Allocation Implementation Plan of the new allocation policy of the PFRS Fund.

MOTION: Vice President Godfrey made a motion to accept Meketa's proposed changes and implementation plan, second by Member Nichelini. Motion Passed.

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

F. MEMBER RESOLUTIONS NOS. 8103 -8104

F1. RESOLUTION NO. 8103

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>
▪ Floyd Temple	Donna Temple	\$4,035.32

MOTION: Member Nichelini made a motion to approve Resolution No. 8103, second by Member Speakman. Motion Passed.

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

F2. RESOLUTION NO. 8104

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

- Fred I. Butler
- Joe T. Amos

MOTION: Member Nichelini made a motion to approve Resolution No. 8104, second by Member Speakman. Motion Passed.

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

G. PENDING ITEMS – Plan Administrator Jones advised the Ad Hoc Committee was unable to meet April 22, 2024 as scheduled due to schedule conflicts and they will meet prior to the May 2024 Board meeting.

H. NEW BUSINESS –None

I. OPEN FORUM – Board Members commended the combined efforts of all in achieving a 78% funded ratio status and noted it worthy of acknowledgement and to continue to do the good work.

J. FUTURE SCHEDULING

The next Regular Board Meeting will be held in-person and is tentatively scheduled to occur May 29, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

K. ADJOURNMENT

Member Nichelini made a motion to adjourn, second by Member Speakman. Motion passed.

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

The meeting adjourned at 12.20 p.m.

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of March 31, 2024

	Approved Budget		March 2024		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,459,000	\$	113,728	\$	922,225	\$	536,775		36.8%
Board Travel Expenditures		52,500		40		2,536		49,964		95.2%
Staff Training		20,000		-		300		19,700		98.5%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		3,600		1,206		3,188		412		11.5%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		14,444		25,922		19,078		42.4%
Internal Service Fees (ISF)		88,000		-		62,712		25,288		28.7%
Contract Services Contingency		50,000		-		875		49,125		98.3%
Internal Administrative Costs Subtotal :	\$	1,765,600	\$	129,418	\$	1,017,757	\$	747,843		42.4%
Actuary and Accounting Services										
Audit	\$	52,800	\$	-	\$	18,941	\$	33,859		64.1%
Actuary		49,400		14,305		34,383		15,017		30.4%
Actuary and Accounting Subtotal:	\$	102,200	\$	14,305	\$	53,325	\$	48,875		47.8%
Legal Services										
City Attorney Salaries	\$	212,100	\$	-	\$	-	\$	212,100		100.0%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	362,100	\$	-	\$	-	\$	362,100		100.0%
Investment Services										
Money Manager Fees	\$	1,313,000	\$	-	\$	557,843	\$	755,157		57.5%
Custodial Fee		124,500		-		62,250		62,250		50.0%
Investment Consultant		100,000		25,000		75,000		25,000		25.0%
Asset Liability Study		40,000		40,000		40,000		-		0.0%
Investment Subtotal:	\$	1,577,500	\$	65,000	\$	735,093	\$	842,407		53.4%
Total Operating Budget	\$	3,807,400	\$	208,723	\$	1,806,175	\$	2,001,225		52.56%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Cash in Treasury (Fund 7100) - Preliminary
As of March 31, 2024

		March 2024
Beginning Cash as of 3/1/2024	\$	10,414,735
Additions:		
City Pension Contribution - March		3,396,917
Investment Draw		1,000,000
Misc. Receipts		800
Total Additions:	\$	4,397,717
Deductions:		
Pension Payment (February Pension Paid on 3/1/2024)		(4,168,597)
Expenditures Paid		(257,298)
Total Deductions	\$	(4,425,895)
 Ending Cash Balance as of 3/31/2024*	 \$	 10,386,557

* On 4/1/2024, March pension payment of appx \$4,142,000 will be made leaving a cash balance of \$6,245,000.

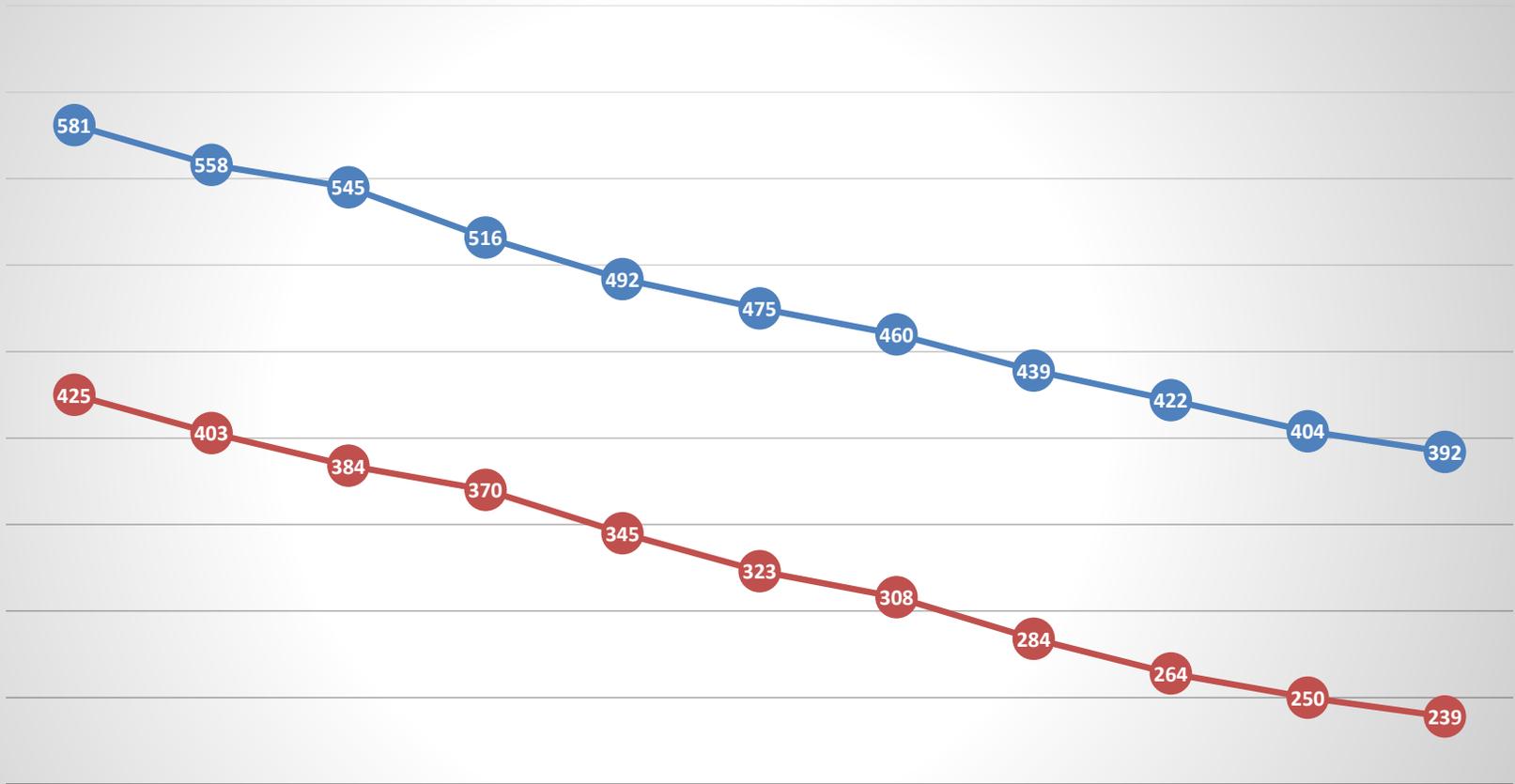
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of March 31, 2024

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	265	152	417
Beneficiary	127	87	214
<i>Total Retired Members</i>	392	239	631
<i>Total Membership:</i>	392	239	631

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	263	112	375
Disability Retirement	121	116	237
Death Allowance	8	11	19
<i>Total Retired Members:</i>	392	239	631
<i>Total Membership as of March 31, 2024:</i>	392	239	631
<i>Total Membership as of June 30, 2023:</i>	404	250	654
<i>Annual Difference:</i>	-12	-11	-23

Oakland Police and Fire Retirement System Pension Plan Membership Count As of March 31, 2024 (FY 2014 - FY 2024)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 FYTD
Police	581	558	545	516	492	475	460	439	422	404	392
Fire	425	403	384	370	345	323	308	284	264	250	239
Total	1006	961	929	886	837	798	768	723	686	654	631



AGENDA REPORT

TO: Oakland Police and Fire Retirement System (PFRS) Board of Administration **FROM:** Téir Jenkins
PFRS Investment & Operations Manager

SUBJECT: Oakland PFRS Actuarial Services Contract Extension Request **DATE:** May 29, 2024

BACKGROUND

In 2013, the Oakland Police and Fire Retirement Board (“PFRS”) issued a Request for Proposal (RFP) seeking a firm to provide the Plan Actuarial services. After interviews and a screening process the PFRS Board selected the actuary firm, Cheiron, Inc. PFRS subsequently entered into a contract with Cheiron, Inc. with an effective date of July 01, 2013 to June 30, 2016. The Board has consistently opted to extend the contract for a two-year term upon expiration. The most recent renewal occurred at the September 30, 2020 meeting, where the PFRS Board approved the Fourth Amendment to the Agreement, which extended the Agreement to June 30, 2024.

RECOMMENDATION

Staff seeks authorization to extend the existing actuary contract an additional two years covering FY2024-2025 and FY2025-2026. This extension is allowable under the current actuary contract terms and conditions. The proposed Retainer Fees for FY2024-2025 are \$51,500 and FY2025-2026 are \$52,750. Special consulting projects and services above and beyond the scope of valuation services described in the Fee Letter, (ATTACHEMENT 1) can be provided on a fixed fee basis, or at the hourly billing rates and will be negotiated in advance. Cheiron’s Fee Letter states the proposed fee schedule, scope of services, and standard billing rates from May 1, 2024 through April 3, 2025.

Respectfully submitted,

Téir Jenkins
PFRS Investment & Operations Manager Oakland
Police and Fire Retirement System

For questions please contact Téir Jenkins, Investment & Operations Manager.

Attachment (1): *Cheiron Fee Letter - proposed fees effective July 1, 2024 through June 30, 2026*
Attachment (2): *Resolution 8105*

Agenda Item B2
PFRS Board of Administration Meeting
May 29, 2024

ATTACHMENT 1

Cheiron Fee Letter

*Proposed Fees Effective
July 1, 2024 through June 30, 2026*

Via Electronic Mail

May 21, 2024

City of Oakland
Treasury Division
Retirement Section
Attn: David Jones, Plan Administrator
150 Frank Ogawa Plaza, Suite #3341
Oakland, California 94601

Re: Fee Letter

Dear Mr. Jones:

This letter represents our proposed fees effective July 1, 2024 through June 30, 2026.

A) Retainer – \$51,500 FY2024-2025; \$52,750 FY2025-2026

The retainer fee covers the following services:

- Provide valuations of the defined benefit plans, including affirming the validity of benefit calculations
- Complete experience studies of the plans as required and prepare cost analyses and reports regarding proposed plan amendments
- Determine the financial disclosures related to the members pursuant to requirements of the Governmental Accounting Standards Board
- Present the experience study and the actuarial report to the Boards of Administration for PFRS at their regular meetings in Oakland
- Review and assist with the actuarial sections of the Plan's Annual reports
- If PFRS deem necessary, provide the services of a senior staff member for attendance at meetings related to the presentation of the annual actuarial valuation and/or the experience study. Additional meetings related to these items may be billed at non-retainer rates if the total hourly charges for the fiscal year exceed the retainer fee.

B) Non-Retainer – With respect to special consulting projects and services above and beyond the scope of valuation services above, we can provide such services on a fixed fee basis or at our hourly billing rates. Fees will be negotiated in advance.

For additional meetings, reasonable out-of-pocket travel expenses will be charged separately, but travel time will not be compensable.

If you would like any special services performed, we can provide a fee quote or provide them based on our normal hourly rates and our cost for out-of-pocket disbursements such as travel and outside copying. The chart on the following page lists our general hourly billing rates for the period from May 1, 2024 through April 30, 2025. Hourly billing rates will increase with inflation in future years, effective May 1st.

Mr. David Jones

May 21, 2024

Page 2

Standard Billing Rates for the 2024-2025 Year (May 1 – April 3)	
<u>Category/Consultant</u>	<u>Hourly Rate</u>
Principal Consulting Actuaries	\$430 – \$549
Consulting Actuaries	\$311 – \$527
Associate Actuaries	\$226 – \$345
Senior Actuarial Analysts	\$206 – \$265
Actuarial Analysts	\$171 – \$226
Administrative Staff	\$128 – \$170

If you have any questions, please feel free to contact us.

Sincerely,

Cheiron



Graham A. Schmidt, FSA, EA, FCA, MAAA
Principal Consulting Actuary

ATTACHMENT 2

Resolution 8105

*Oakland Police & Fire Retirement System
Actuarial Services Contract Extension*

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO 8105

Approved as to
Form and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION TO APPROVE A TWO-YEAR EXTENSION OF THE PROFESSIONAL SERVICE AGREEMENT FOR THE PROVISION OF ACTUARIAL SERVICES BETWEEN THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD AND CHEIRON, INC. THROUGH JUNE 30, 2026 WITH ANNUAL RETAINER FEE AMOUNTS NOT TO EXCEED \$51,500 FOR FY2024-2025 AND \$52,750 FOR FY2025-2026

WHEREAS, at their August 28, 2013 meeting, the City of Oakland Police and Fire Retirement System Board ("PFRS Board") approved Resolution No. 6765, appointing Cheiron, Inc. to serve as the PFRS plan actuary for the period of July 1, 2013 through June 30, 2016 plus two one-year options for the PFRS Board to extend the professional service agreement("the Agreement"); and

WHEREAS, at their June 29, 2016 Board Meeting, the PFRS Board approved by board motion the First Amendment to the Agreement between the PFRS Board and Cheiron, Inc., which exercised both options and extended the Agreement to June 30, 2018; and

WHEREAS, at their August 29, 2018 Board Meeting, the staff of the PFRS Board recommended that the Agreement be extended through June 30, 2020, as the current Agreement between the PFRS Board and Cheiron, Inc. expired on June 30, 2018; and

WHEREAS, at their August 29, 2018 Board Meeting, the PFRS Board approved by board motion the Second Amendment to the Agreement between the PFRS Board and Cheiron, Inc., which extended the Agreement to June 30, 2020; and

WHEREAS, at their September 30, 2020 Board Meeting, the staff of the PFRS Board recommended that the Agreement be extended through June 30, 2022, as the current Agreement between the PFRS Board and Cheiron, Inc. expired on June 30, 2020; and

WHEREAS, at their September 30, 2020 Board Meeting, the PFRS Board approved by board motion the Third Amendment to the Agreement between PFRS and Cheiron, Inc., which extended the Agreement to June 30, 2022; and

WHEREAS, at their April 27, 2022 Board Meeting, the staff of the PFRS Board recommended that the Agreement be extended through June 30, 2024, as the current Agreement between the PFRS Board and Cheiron, Inc. expires on June 30, 2022; and



AGENDA REPORT

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

FROM: Téir Jenkins
PFRS Investment & Operations Manager

SUBJECT: Review of PFRS Rules and Regulations

DATE: May 29, 2024

OVERVIEW

Pursuant to Article 8, Section 8.2 of the PFRS Rules and Regulations (**ATTACHMENT 1**), the Audit/Operations Committee shall have the responsibility of conducting a review of PFRS Rules and Regulations every three (3) years and make recommendations to the board as necessary.

BACKGROUND

The PFRS Rules and Regulations (**ATTACHMENT 2**) last revision was approved June 27, 2018. The PFRS Rules and Regulations came before the PFRS Board for review at the May 26, 2021, meeting and no revisions were recommended.

RECCOMENDATION

Review and discuss the current PFRS Rules and Regulations and provide direction to PFRS Staff as to next steps.

Respectfully submitted,

Téir Jenkins
PFRS Investment & Operations Manager
Oakland Police and Fire Retirement System

ATTACHMENT 1

*Excerpt of
PFRS Rules & Regulations
Standing Committees
Article 8, Section 8.2*

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

Article 8: STANDING COMMITTEES

Section 8.2: Audit/Operations Committee

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

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

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

ATTACHMENT 2

***PFRS Rules and Regulations
v. 2018.07.01***

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Article 1: IDENTIFICATION

Section 1.1: Name

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

Section 1.2: Office Location

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

Section 1.3: Authority, Statutory Requirements

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

Article 2: MISSION STATEMENT

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

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

Article 3: BOARD OF TRUSTEES

Section 3.1: Board Membership

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

Section 3.2: Procedure to Fill Vacancy of Elected Members

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 3.3: Procedure to Fill Vacancy of Appointed Members

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

Section 3.4: Holdover

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

Section 3.5: Compensation

All Board members shall serve without compensation.

Article 4: BOARD MEMBER RESPONSIBILITIES AND CORE COMPETENCIES

Section 4.1: Attendance

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

Section 4.2: Preparation

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

Section 4.3: Integrity

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

Section 4.4: Conflict of Interest

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

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 4.5: Knowledge

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

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

Section 4.6: Education

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

Section 4.7: Collegiality

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

Article 5: MEETINGS

Section 5.1: Open Meetings / Quorum

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

Section 5.2: Time and Place of Regular Meetings

Section 5.2a: Full Board

The regularly scheduled meetings of the PFRS Board shall take place at Oakland City Hall on the last Wednesday of each month.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 5.2b: Standing Committee

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

The regularly scheduled meetings of the Investment Committee shall take place at Oakland City Hall on the last Wednesday of each month, at a specified time.

Section 5.3: Special Meetings

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

Article 6: FISCAL YEAR

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

Article 7: OFFICERS

Section 7.1: Elective Officers

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

Section 7.2: Terms of President and Vice-President

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

Section 7.3: Duties of President and Vice-President

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

The President shall also:

- Appoint the members of the Board's standing committees annually prior to the October meeting;
- Manage the Full Board Meeting Agenda and Committee Agendas in accordance with Article 9 of the PFRS Rules and Regulations;
- Ensure that Committee Chairpersons manage committee agendas in accordance with Article 9 of the PFRS Rules and Regulations;
- Schedule a Special Meeting of the Board,
- Create ad hoc committees for a limited duration and purpose, which shall be comprised of at least one but less than a quorum of board members, and may include a non-board member(s),

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

The Vice President shall also:

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

Section 7.4: Duties of the Secretary of the Board

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

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

Section 7.5: Duties of the Plan Administrator

The Plan Administrator is authorized to:

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

The Plan Administrator shall also:

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

Article 8: STANDING COMMITTEES

Section 8.1: Investment Committee

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

Section 8.2: Audit/Operations Committee

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

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

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Article 9: MEETING PROCEDURES AND BOARD ACTION

Section 9.1: Board and Committee Time Management

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

Section 9.2: Speakers' Cards

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

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

Section 9.3: Speaker Procedures

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

Section 9.4: Time Limits for Speakers

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

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

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

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

Section 9.6: Ceding Time

In case the allotted time for each speaker is less than two (2) minutes on an agenda item, a speaker may extend his or her speaking time if other speakers who have submitted their names to speak agree to cede their time to the recipient speaker. The recipient speaker will receive one (1) minute speaking time from each ceding speaker, up to a maximum of five (5) minutes. At the presiding officer's discretion, a speaker may be allotted more than five (5) minutes based on ceded time. The recipient speaker must submit the ceding speakers' speaking cards, and the ceding speakers must be present at the time the recipient speaker speaks.

Section 9.7: Open Forum

Speakers submitting their names to speak under open forum shall be allotted a maximum of three (3) minutes. A speaker may speak only once under open forum during any one meeting, subject to the

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

Section 9.8: Procedure for Placing New Items on an Agenda

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

Section 9.9: Procedure to Add, Remove Agenda Items

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

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

Section 9.10: Timeline for Submission of Agenda Materials

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

Section 9.11: Minutes

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

Section 9.12: Other Requests

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

Section 9.13: Requests by the Board

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

Section 9.14: Requests by Individual Board Members

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 9.15: Resolutions

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

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

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

Section 9.16: Ayes and Noes

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

Section 9.17: Subject and Title

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

Article 10: RULES OF ORDER

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

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

Section 11.1: Day for Counting of Ballots

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 11.2: Notice of Nomination

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

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

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

Section 11.3: Nomination for Membership

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

Section 11.4: Date of Filing Nomination Papers

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

Section 11.5: Determination of Sufficiency of Nominating Papers

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

Section 11.6: Winner by Default

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

Section 11.7: Mailing of Ballots

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 11.8: Roster of Eligible Voters

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

Section 11.9: Counting of Ballots

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

Section 11.10: Vote Necessary for Election

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

Section 11.11: Disposition of Ballots after Counting

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

Section 11.12: Procedure to Fill Vacancy of Elected Members

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

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

Section 12.1: Day for Counting Recall Ballots

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

Section 12.2: Notice of Recall Petition

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

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

Section 12.3: Date of Filing Recall Petition Paper

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

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

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

Section 12.4: Determination of Recall Petition

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

Section 12.5: Mailing of Ballots

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

Section 12.6: Roster of Eligible Voters

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

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

Section 12.7: Counting of Ballots

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

Section 12.8: Vote Necessary for Recall

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

Section 12.9: Disposition of Ballots after Counting

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

Article 13: PROCEDURE TO FILL VACANCY OF RECALLED MEMBER

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

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

Article 14: AMENDMENT OF RULES AND REGULATIONS

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

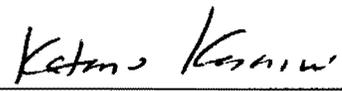
- Amendments shall be read at a regular meeting.
- No vote may be taken earlier than the next regular meeting.
- At least four (4) members of the Board must vote in favor of the amendments.

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

of the Board of Administration, effective JUNE 27, 2018



WALTER L. JOHNSON, SR.
PRESIDENT
OAKLAND POLICE & FIRE RETIREMENT SYSTEM BOARD



KATANO KASAINÉ
SECRETARY
OAKLAND POLICE & FIRE RETIREMENT SYSTEM BOARD

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

APPENDIX A

Nomination Form – Elected PFRS Member

OAKLAND POLICE AND FIRE RETIREMENT BOARD

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

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

I accept the nomination and consent to serve if elected.

Signature of Nominee

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

APPENDIX B

Board Member Recall Form – Elected PFRS Member

OAKLAND POLICE AND FIRE RETIREMENT BOARD

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

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



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) of Administration
FROM: Téir Jenkins
PFRS Investment & Operations Manager
SUBJECT: Review of PFRS Travel Policy
DATE: May 29, 2024

OVERVIEW

Pursuant to Section 23 of the PFRS Education and Travel Policy, the Audit/Operations Committee shall have the responsibility of conducting a review of PFRS Education and Travel Policy as needed, but no less than three (3) years from the previous approval date and make recommendations to the board as necessary.

BACKGROUND

The PFRS Travel Policy (**ATTACHMENT 1**) last revision was approved April 25, 2018. The policy came before the PFRS Board for review at the May 26, 2021, meeting and no revisions were recommended.

RECCOMENDATION

Review and discuss the current PFRS Travel Policy and provide direction to PFRS Staff as to next steps.

Respectfully submitted,

Téir Jenkins
PFRS Investment & Operations Manager
Oakland Police and Fire Retirement System

ATTACHMENT 1

***PFRS Education and Travel Policy
v.2018.04.25***

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

I. INTRODUCTION

- 1) The Retirement Board of the Oakland Police and Fire Retirement System (the "Board") recognizes and affirms its constitutional and statutory fiduciary duty to prudently administer the retirement system for the exclusive benefit of PFRS members and their beneficiaries as set forth below:
 - a) "[T]he retirement board of a public pension or retirement system shall have plenary authority and fiduciary responsibility for investment of moneys and administration of the system..." Cal. Const. Art. XVI, § 17
 - b) "Except as otherwise expressly restricted by the California Constitution and by law, the board may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board." Cal. Gov. Code § 31595(a)
 - c) "The board and its officers and employees shall discharge their duties with respect to the system...(b) [w]ith the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims." Cal. Gov. Code § 31595(b)
- 2) The Board recognizes the need to reimburse Trustees and authorized staff for travel and other expenses reasonably and necessarily incurred while participating in educational programs, conducting due diligence, and other activities on behalf of the retirement system. These expenses are legitimate expenses of the retirement system. The Board adopts this Policy and the accompanying Preapproved Travel Expense Reimbursement Schedule (Exhibit A) to facilitate reimbursement of qualifying travel expenses.

II. PURPOSE

- 1) The objectives of this PFRS Education and Travel Policy are:
 - a) To ensure all Trustees gain the knowledge necessary to carry out their fiduciary responsibilities.
 - b) To ensure access to relevant information is made available to all Trustees.
 - c) To ensure Trustees possess shared knowledge relevant to pension administration and the investment of trust assets, to enable effective group discussion, debate, and decision-making.
 - d) To enable each Trustee to achieve and maintain proficiency in the conduct of PFRS business by educating themselves in matters central to the prudent administration of the retirement system and the investment of retirement funds.
 - e) To set forth the guidelines by which PFRS will reimburse Trustees, the Retirement Administrator, and staff for qualifying travel expenditures.
 - f) To ensure that travel expenditures incurred are prudent and cost effective, and to mitigate the risk of any impropriety (whether perceived or actual) that could arise from retirement system and/or PFRS business-related travel.
 - g) To encourage the continued education of the PFRS Board and staff.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

- 2) In order to keep pace with the continued growth and diversification of the retirement fund as well as the increasing complexity of financial and investment management systems, Board members are required to have ongoing training regarding (but not limited to):
 - a) Fiduciary Responsibility;
 - b) Pertinent Pension/Retirement Law and Standards;
 - c) Equity and Security Investing;
 - d) International Investing;
 - e) Asset Allocation; and
 - f) Pension Funding.

III. SCOPE

This policy shall apply to:

- 1) The members serving on the PFRS Board of Administration, also referred to as "Board Members" or "Trustees",
- 2) The Secretary of the PFRS Board,
- 3) The Plan Administrator,
- 4) The staff assigned to provide administrative support to the Board.

IV. EDUCATION AND TRAVEL POLICY

- 1) General Provisions
 - a) The Audit and Operations Committee of the PFRS Board will review and make recommendations regarding all travel and education reimbursement requests to the PFRS Board. The PFRS Board may act independently of the Committee if the Audit Committee does not meet.
 - b) Board members who attend educational programs and travel in their official Board capacity shall be reimbursed for their actual and necessary expenses for event registration, transportation, parking, tolls and other reasonable incidental costs. "Actual and necessary expense" does not include alcoholic beverages nor does it include expenses incurred by a travel companion.
 - c) All travel shall be reviewed by the Audit and Operations Committee and approved in advance of travel by the Board, except as described below. Membership in an organization is not of itself, a basis for travel authorization.
 - d) Travel by multiple Trustees shall be conducted in such a manner as to not violate provisions of the Brown Act (Cal. Gov. Code § 54950 et seq.) or Oakland Sunshine Ordinance (Oakland City Council Resolution No. 12483 C.M.S.).
 - e) Travel by the Plan Administrator and the staff assigned to provide administrative support to the Board are additionally subject to the travel policy of the City of Oakland for any relevant travel associated with the PFRS system.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

2) Approval

- a) Reimbursement of education and travel-related expenses for a Trustee or staff members to attend an educational program, conduct a due diligence site examination, or conduct other PFRS-related business requires the prior review by the Audit and Operations Committee and the approval of the Board.
- b) PFRS staff will include the education/travel request as an Audit and Operations Committee agenda item, noting the Board member(s) and staff who will be traveling, the purpose of the travel, and the date(s) of the travel. Any PFRS board approval shall be accomplished by resolution.
- c) The Board President, in consultation with the Plan Administrator, may authorize education or travel without prior approval of the Board in circumstances when Board approval cannot be obtained in advance and subject to the limitations in this Policy. Staff will place the expense request and authorization on the next regularly scheduled Board and Committee meeting for ratification.
- d) The Plan Administrator may approve payment of budgeted education and travel claims that do not exceed \$1,000 per item, not specifically covered by the provisions of this policy, provided the Plan Administrator determines such expenses are/were necessary in connection with official business of the Board and staff.
- e) City staff will process the approved Board education/travel by submitting assembled invoices and reimbursement requests (if any) related to Board travel to the City of Oakland, Controller Bureau.

3) Limitation on Attendance

- a) Trustees are encouraged to seek education that will further the purpose of this Policy. A Trustee may attend additional Board approved educational programs requiring overnight lodging, subject to the criteria of this Policy. The Board, at its sole discretion, may limit Trustee attendance up to the Trustee's annual Travel Expense (not to exceed \$7,500 per fiscal year).

4) Travel and Education Expense Allocation Budget

- a) The travel and education allowance for the PFRS Board and Staff will be budgeted and adopted annually during the Board's budget process.
- b) Prior to the start of the upcoming fiscal year beginning July 1, the Board will establish an education and travel allowance of up to \$7,500.00 for each Board member. These allowances shall not be exceeded without prior Board approval. However, the Board may pre-authorize expenses associated with education/travel for a Board member whose expenses are expected to exceed \$7,500.00 if, prior to the education program or travel, a cost estimate is submitted for the Board's review and the Board determines the expenses are necessary and are in connection with official Board business.
- c) The Travel Allowance for the Staff of the PFRS board will be budgeted and adopted annually during the Board's budget process. The Board will establish the next fiscal year travel allowance and education allowance prior to the start of the next fiscal year beginning July 1.
- d) Staff members whose local bargaining unit has provisions for tuition reimbursement related to professional development shall have budget allocated from the PFRS fund. The Staff Education Allowance shall only apply to tuition and/or registration fees related to class enrollment and textbooks related to enrolled classes. The Staff Education Allowance shall be

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

administered and budgeted separately from the Annual Board and Staff Travel Expense Allowance. The Staff tuition reimbursement requests and authorization related to the Staff Education Allowance shall be administered by the Plan Administrator.

5) Expenses other than Pre-approved Expenses

- a) The Board shall approve, by the affirmative vote of four members, any travel, education, and other expenses at its discretion. Board decisions are final and denial of travel made by the Board cannot be appealed.

6) Requests for Reimbursement

- a) Reimbursement for education or travel by an attendee shall be submitted on the Travel Authorization form. All such forms will be reviewed and approved (or disapproved) in accordance with the provisions of this Policy. All requests for reimbursement shall be submitted within fifteen (15) days following conclusion of event and/or return to Oakland, whichever is first.
- b) Reimbursements or advances in excess of allowable expenses must be returned to PFRS within thirty (30) days after the excess amounts become evident.

7) Gifts

- a) When traveling on official PFRS due diligence business travel, PFRS's trustees, officers, or employees shall not accept payment or gifts of travel or lodging from any person or entity (also, see Honoraria).
- b) Food and beverages provided during the normal course of the day, as part of due diligence business travel, may be accepted, provided such food and beverages are uniformly offered to all attendees.

8) Honoraria

- a) Board members and staff are not permitted to accept honoraria from event sponsors or investment managers in any form for any event included with any request for travel authorization and/or expense reimbursement.

9) Cash Advances

- a) Cash advances will not be allowed unless specifically approved by the Board.

10) Expenses for Traveling Companions

- a) Expenses of family members and/or traveling companions are not reimbursable by PFRS.

11) Limitations on Expense Allowance

- a) Reimbursement for expenses shall not exceed that which is reasonable and necessary for travel to the precise destination and date of the covered occurrence, whether by private automobile, rental vehicle or common carrier. Expense costs for extra days prior to or after a conference will be reimbursed only if such extension results in lower overall trip costs or is necessitated by the conference schedule or available flights. Such cost(s) cannot push travel costs beyond any members' overall annual travel budget allowance.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

12) Travel and Lodging Cancellations

- a) Trustees are responsible for the timely cancellation of registration fees, as well as travel and lodging reservations made on their behalf that will not be used, so that PFRS will incur no unnecessary expense. Should the Board determine that a Trustee has consistently failed to timely cancel travel, the Board may require a Trustee to personally pay any fees caused by their failure to timely cancel travel.

13) Travel Arrangements

- a) All travel arrangements for which reimbursement is or will be sought shall be coordinated with the office of the Plan Administrator. Staff will process and pay the registration fee for an event (if any) and apply the cost of registration toward the members' annual travel expense allowance.
- b) Travel requests shall be submitted to the Plan Administrator prior to travel and shall include supporting information such as: program announcements, schedules, meeting dates, and an estimate of costs.
- c) The Plan Administrator or designee will assist the Board with travel arrangements when necessary, including arranging for event registration .

14) Travel By Privately-Owned Vehicles

- a) Board members, who use their privately owned vehicles for official travel within a 150-mile radius of point of origin, will be reimbursed at the Federal mileage rate. For trips exceeding a 150-mile radius of point of origin, Board members will be reimbursed at the established full coach round trip, unrestricted airfare (as of the date of the claim).
- b) Point of origin shall refer to the residence of the Board member.

15) Travel By Common Carrier

- a) When the carrier provides transportation by more than one class of service, the full coach or economy class fare on a major airline must be used. Any costs over and above coach or economy class shall be considered personal, non-reimbursable expenses of the traveler. Whenever possible, the Oakland Airport should be used for air travel. Original receipts and the travel itinerary are required for reimbursement of airfare. Airfare purchased using "frequent flyer miles" will not be reimbursed.

16) Rental Car

- a) The use of a rental car is allowed, provided its use is the most economical and practical means of travel. Original receipts are required for rental car reimbursement (including receipts for tolls, fuel, etc.).

17) Overnight Lodging

- a) The Plan Administrator will be responsible for payment of lodging invoices. Conference discount rates are to be used if offered. Travelers may make independent reservations at a non-conference associated hotel, under unusual circumstances, and are expected to stay in reasonable economical accommodations. A receipt is required for reimbursement of lodging costs.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

18) Per Diem

- a) The current Federal per diem rate is used to cover the cost of three meals plus tips. There are no restrictions on how the meal per diem will be divided. Receipts are not necessary, since the Federal daily rate is the maximum allowable rate. If the conference registration fee includes meals, then the per diem will be reduced according to the current Federal per diem rate.
- b) The current Federal per diem rate is found at: <https://www.gsa.gov/travel/plan-book/per-diem-rates>

19) Meals

- a) For any full day out-of-city travel, the costs of meals and tips may be reimbursed at the current daily Federal per diem rate [see Section IV(18)(b)] without regard to how much is spent on individual meals (i.e., breakfast, lunch, dinner, snacks) and without receipts, subject to the following limitations:
 - i. If a Board member is on travel status for less than a full day, costs may be reimbursed for individual meals occurring within the travel time, using the per diem rates [see Section IV(18)(b)].
 - ii. Meals that are included in a meeting, conference and/or registration fee will be deducted from the per diem rates [see Section IV(18)(b)].
 - iii. Meals may be reimbursed without regard to the duration of travel. Breakfast may be reimbursed even if a board member's travel consists of less than two hours in duration. Dinners may be reimbursed even if travel consists of less than two hours duration.

20) Other Expenses

- a) Other reasonable and necessary expenses such as parking, transportation to and from the airport (shuttle, taxi, etc.), will be reimbursed when a receipt is submitted with the Travel Expense Voucher reimbursement claim. For expenses where receipts are not customarily issued, (i.e. BART, bus fare, tips), reasonableness of the expense shall be approved by the Plan Administrator.
- b) Board members who travel on a non per-diem basis must submit receipts for all expenses incurred. If a member chooses not to utilize per diem, reimbursement will be based on the submission of individual itemized receipts (i.e. 1 coffee, 1 salad, 1 sandwich, etc.) Alcoholic beverages charges and charges incurred by a travel companion will not be reimbursed.

21) Expense Submission

- a) Travel Expenses for reimbursement are due within fifteen (15) days of return from a trip. The Plan Administrator may request further justification and documentation and may deny cost claims that are not considered eligible.

22) Cancellations

- a) It is the Board member's responsibility to cancel reservations when travel plans are altered or canceled and refund the Board for all previously advanced expenses. Charges or loss of refunds resulting from failure to cancel reservations will not be reimbursed except when cancellation was not feasible.

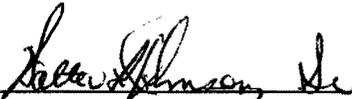
**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
EDUCATION AND TRAVEL POLICY**

23) Update of Education and Travel Policy

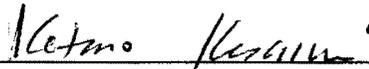
- a) The PFRS Education and Travel Policy will be reviewed by the PFRS Board as needed but no less than three years from the previous approval date.

The Education and Travel Policy of the Oakland Police and Fire Retirement System have been approved

by vote of the Board of Administration, effective April 25, 2018



WALTER L. JOHNSON, SR.
PRESIDENT
POLICE AND FIRE RETIREMENT SYSTEM BOARD



KATANO KASAINÉ
PLAN ADMINISTRATOR & BOARD SECRETARY
POLICE AND FIRE RETIREMENT SYSTEM BOARD

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

APPENDIX A – PROCEDURE: Travel Request, Authorization and Reimbursement

The PFRS Board has final approval authority regarding travel authorization and expense reimbursement for Board or staff travel for conferences and educational seminars related to the function of PFRS. Such requests and authorization is reviewed and acted upon by the Board at their Board meetings.

Board members are asked to submit their travel requests to staff no later than fourteen (14) calendar days before the next PFRS Board meeting in order to add the travel request to the upcoming board meeting agenda. Travel requests received after this 14-day window will be added to the next available Board meeting agenda.

Procedures for a travel request, travel authorization and reimbursement for travel expenses are detailed below:

1. Inform PFRS staff of intent to request travel authorization and reimbursement for an event. All reservations which can be made immediately are suggested to be made if full reimbursement can be arranged in the event of the denial of travel request.
2. Staff will create a file for this travel event, which will include the following items:
 - a. **Agenda Report** summarizing travel request (signed by Plan Administrator). This report will be submitted for Board approval at the next available Board meeting.
 - b. **PFRS Board Resolution** detailing the travel request (approved to form and legality by the PFRS Legal Counsel).
 - c. **Event Agenda**. This document must identify the event name, date, location and schedule of events.
 - d. **Travel Authorization Form** (complete; signed by Plan Administrator). The estimated travel expenses will be detailed in this document and will be signed by the Plan Administrator.
 - e. **Travel Expense Voucher** (completed following return from travel event, signed by traveler and Plan Administrator).
 - f. **Travel Reimbursement Summary** (completed by staff). The reimbursement check and itemized travel reimbursement expenses are presented to the traveler.
 - g. All event receipts.

Items A – C above shall be submitted for PFRS Board approval. No education or travel will be approved without Board review and approval.

Exception 1: A request for travel authorization and reimbursement that occurs after the 14 calendar day window for submission to the next PFRS Board agenda may be allowed if a request is made and authorized by the PFRS Board President. If the Board President authorizes the travel request for the Board agenda, and there is no violation of the Brown Act or Oakland Sunshine Ordinance, the travel request will be added to the current PFRS Board agenda for review and possible approval. This executive permission will be noted on the agenda report submitted to the Board for approval.

3. Staff will generate and submit at the next available PFRS Audit Committee an Agenda Report and PFRS Resolution requesting authorization for education and travel and reimbursement for the requested event. Staff will estimate the cost for the travel event.
4. The Audit Committee will approve or deny the recommendation for Board approval of the education/travel request. If approved, the Board shall review the travel request and approve, deny or amend it.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

5. Upon approval, staff will process registration for the event, including any registration fees. Traveler will be responsible to arrange all other related travel actions for this travel event, including airfare, lodging, other related travel expenses involved in traveling to, and returning from, the event. Traveler will need to submit all original receipts to staff upon return from event travel. If receipts are not available, traveler must complete a Lost Receipt form which attests to the loss or unavailability of obtaining a receipt for reimbursement. No reimbursement for expenses can be made without original receipts or signed affidavit.

6. Upon receiving all receipts following conclusion of event travel, staff will provide the traveler with the expense voucher, which itemizes the travel expenses from the traveler's submitted receipts. The traveler will be required to sign the expense voucher agreeing to its accuracy. Staff will review the signed expense voucher with the Plan Administrator. Upon Plan Administrator approval, staff will take submit the expense voucher to the City of Oakland Controllers department for review and disbursement. If the controller's office has any questions about the submitted expense voucher, they will contact staff before enacting any changes to the reimbursement amount. Following this review, a reimbursement check will be made to the traveler and delivered to staff.

Economic and Market Update

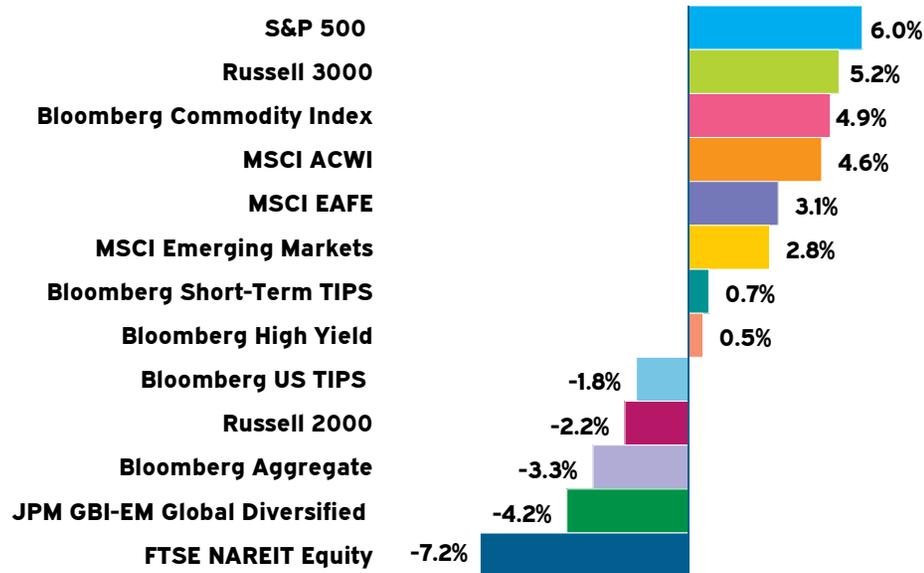
April 2024 Report

Commentary

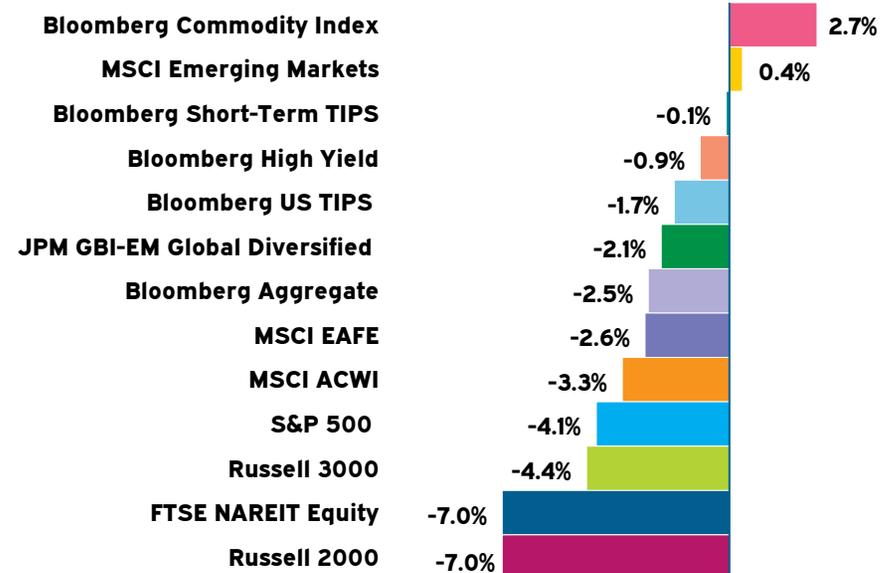
- Stronger than expected inflation and employment data in the US weighed on both stocks and bonds in April.
- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline and core inflation measures in the US met expectations at 3.4% and 3.6% for April, respectively, and represented slight declines from the prior month.
 - After rising 10% in the first quarter the US equity markets (Russell 3000 index) fell 4.4% in April. Except for utilities, most sectors, particularly those sensitive to interest rates, fell for the month.
 - Non-US developed equity markets also fell in April (-2.6%) but by less than US equities. Local currency returns fared better in the month of April (0.9%) given the strengthening US dollar.
 - Emerging market equities (+0.4%) beat developed market equities as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost Chinese stocks (+6.6%). The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 1.0% higher.
 - Rising interest rates weighed on bonds, with the broad US bond market declining -2.5% in April.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

YTD



April



→ After a strong start to the year in the first quarter most asset classes declined in April, particularly equities.

→ Higher than expected inflation data broadly weighed on markets and dashed hopes of near-term cuts in interest rates.

¹ Source: Bloomberg. Data is as of April 30, 2024.

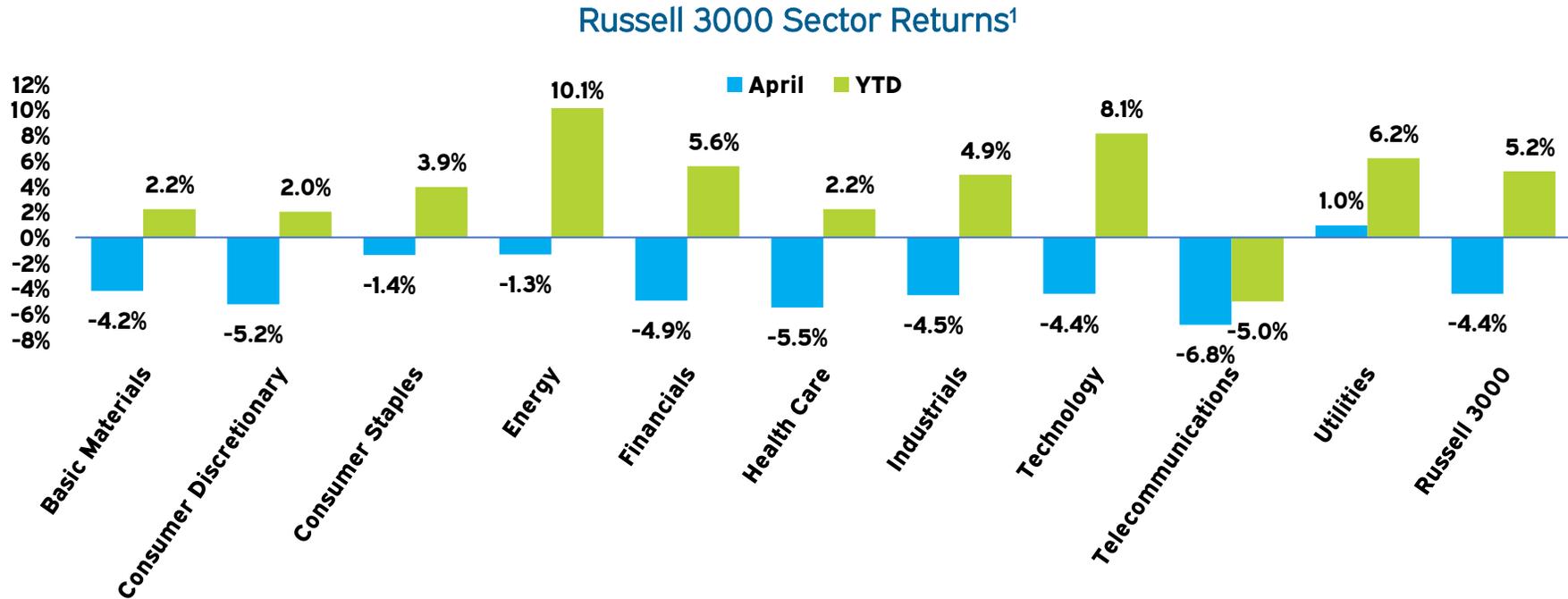
Domestic Equity Returns¹

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-4.1	10.6	6.0	22.7	8.1	13.2	12.4
Russell 3000	-4.4	10.0	5.2	22.3	6.3	12.4	11.8
Russell 1000	-4.3	10.3	5.6	22.8	7.0	12.9	12.1
Russell 1000 Growth	-4.2	11.4	6.7	31.8	8.5	16.5	15.5
Russell 1000 Value	-4.3	9.0	4.3	13.4	5.2	8.6	8.4
Russell MidCap	-5.4	8.6	2.7	16.4	2.4	9.0	9.4
Russell MidCap Growth	-5.8	9.5	3.1	20.7	0.7	9.5	10.8
Russell MidCap Value	-5.2	8.2	2.6	14.1	3.3	8.1	7.9
Russell 2000	-7.0	5.2	-2.2	13.3	-3.2	5.8	7.2
Russell 2000 Growth	-7.7	7.6	-0.7	12.4	-5.9	5.0	7.6
Russell 2000 Value	-6.4	2.9	-3.7	14.0	-0.7	6.0	6.4

US Equities: The Russell 3000 fell 4.4% in April after a strong first quarter.

- US stocks declined in April, given stronger than expected employment and inflation reports. The strong economic data weighed on hopes for the Federal Reserve to lower rates in the near term.
- Large cap stocks outperformed small cap stocks for the month. Several large cap technology-related stocks reported strong Q1 earnings, including Alphabet and Microsoft, which partly drove the divergence.
- After the “Magnificent 7” stocks fueled the performance of the US equity market in 2023, these stocks have deviated in 2024. Most notably, Tesla and Apple have significantly lagged the broader market this year.

¹ Source: Bloomberg. Data is as of April 30, 2024.



- Most sectors fell in April, particularly those most sensitive to interest rates. The defensive utilities sector was the only area to post a gain for the month.
- Except for telecommunications, all sectors held onto positive returns for the year-to-date period despite the April declines. The energy sector (10.1%) is up the most this year given rising oil prices followed by the technology sector (8.1%) driven by artificial intelligence-related companies.

¹ Source: Bloomberg. Data is as of April 30, 2024.

Foreign Equity Returns¹

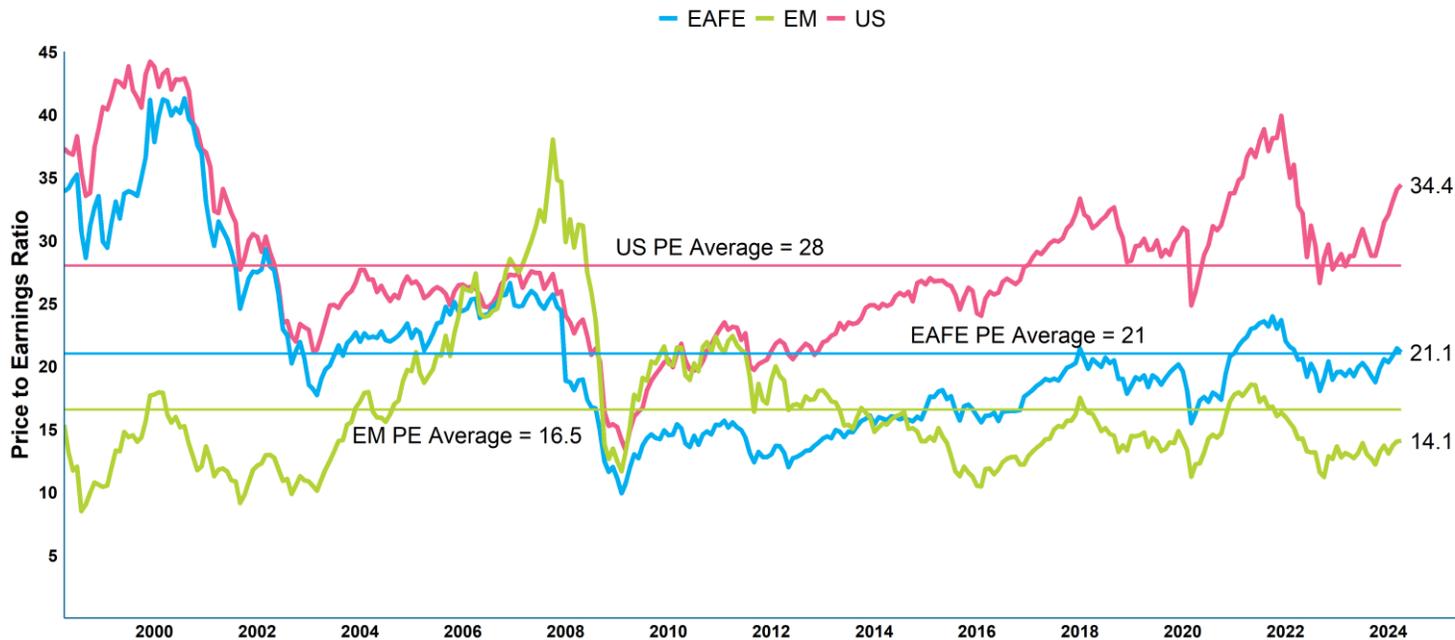
Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-1.8	4.7	2.8	9.3	0.3	5.0	3.9
MSCI EAFE	-2.6	5.8	3.1	9.3	2.9	6.2	4.4
MSCI EAFE (Local Currency)	-0.9	10.0	9.0	15.2	8.6	8.4	7.5
MSCI EAFE Small Cap	-3.0	2.4	-0.6	5.1	-3.6	3.7	4.5
MSCI Emerging Markets	0.4	2.4	2.8	9.9	-5.7	1.9	3.0
MSCI Emerging Markets (Local Currency)	1.4	4.5	6.0	12.9	-2.4	4.1	5.9
MSCI EM ex. China	-1.6	4.0	2.3	17.6	0.6	5.6	3.9
MSCI China	6.6	-2.2	4.3	-6.8	-17.5	-5.5	2.1

Foreign Equity: Developed international equities (MSCI EAFE) fell 2.6% in April while emerging market equities (MSCI EM) rose 0.4%.

- Developed markets particularly in Eurozone countries saw losses in April driven in part by higher than expected US inflation numbers and hawkish comments from the Fed; UK equities outperformed given higher weights in value sectors. Japan equities saw a correction especially in the large cap space; the yen remained weak. The appreciation of the US dollar lowered returns for US investors by 1.7% for the month.
- Emerging market equities were the only area to see positive performance for the month, driven by China’s rebound. Emerging markets ex.-China posted losses but less than developed markets. China saw the highest performance for April, with positive developments (and easing restrictions) in the real estate sector and financial intervention in financial markets driving results. The appreciation of the US dollar also weighed on emerging market returns for US investors.

¹ Source: Bloomberg. Data is as of April 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- Despite the sell-off in April, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International market valuations also fell in April and remain well below the US. In the case of developed markets, valuations are now close to the long-term average, while emerging market valuations remain well below its 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of April 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

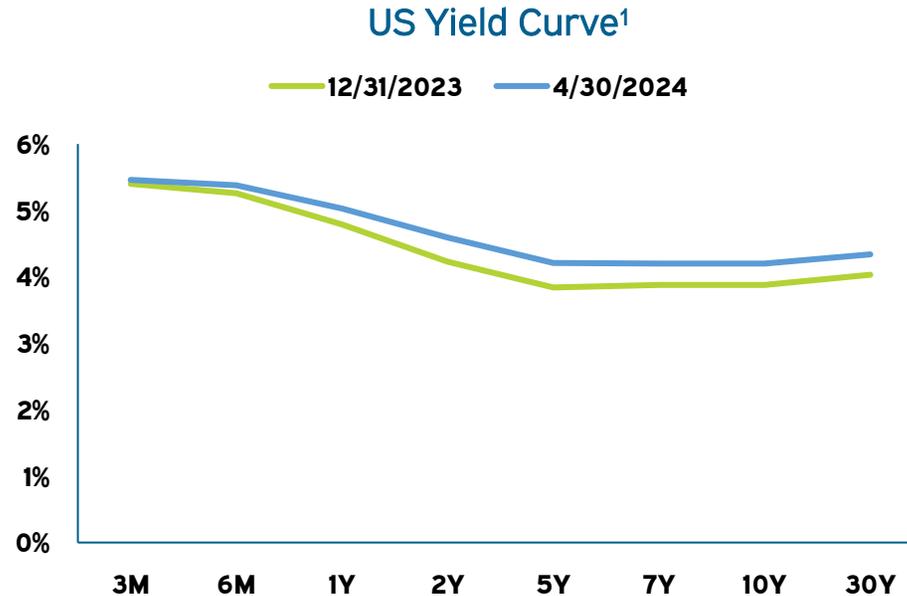
Fixed Income Returns¹

Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.3	-0.5	-2.8	-0.3	-3.1	0.2	1.5	5.6	5.9
Bloomberg Aggregate	-2.5	-0.8	-3.3	-1.5	-3.5	-0.2	1.2	5.3	6.1
Bloomberg US TIPS	-1.7	-0.1	-1.8	-1.3	-1.6	2.1	1.9	5.0	6.7
Bloomberg Short-term TIPS	-0.1	0.8	0.7	2.8	1.9	3.1	2.0	5.1	2.5
Bloomberg High Yield	-0.9	1.5	0.5	9.0	1.5	3.7	4.3	8.1	3.7
JPM GBI-EM Global Diversified (USD)	-2.1	-2.1	-4.2	1.8	-3.0	-0.3	-0.6	6.8	5.0

Fixed Income: The Bloomberg Universal index fell 2.3% in April.

- Bonds also felt pressure in April of above expectations economic data and the related shift in interest rate expectations. The anticipated start date of interest rate cuts has been pushed back as well as the number of cuts for 2024.
- The broad US bond market (Bloomberg Aggregate) fell 2.5% with the broad TIPS market declining 1.7%. The less interest rate sensitive short-term TIPS index fell only slightly (0.1%) for the month.
- High yield bonds (-0.9%) also declined, but by less than the broad market with spreads remaining relatively tight to Treasury equivalents.

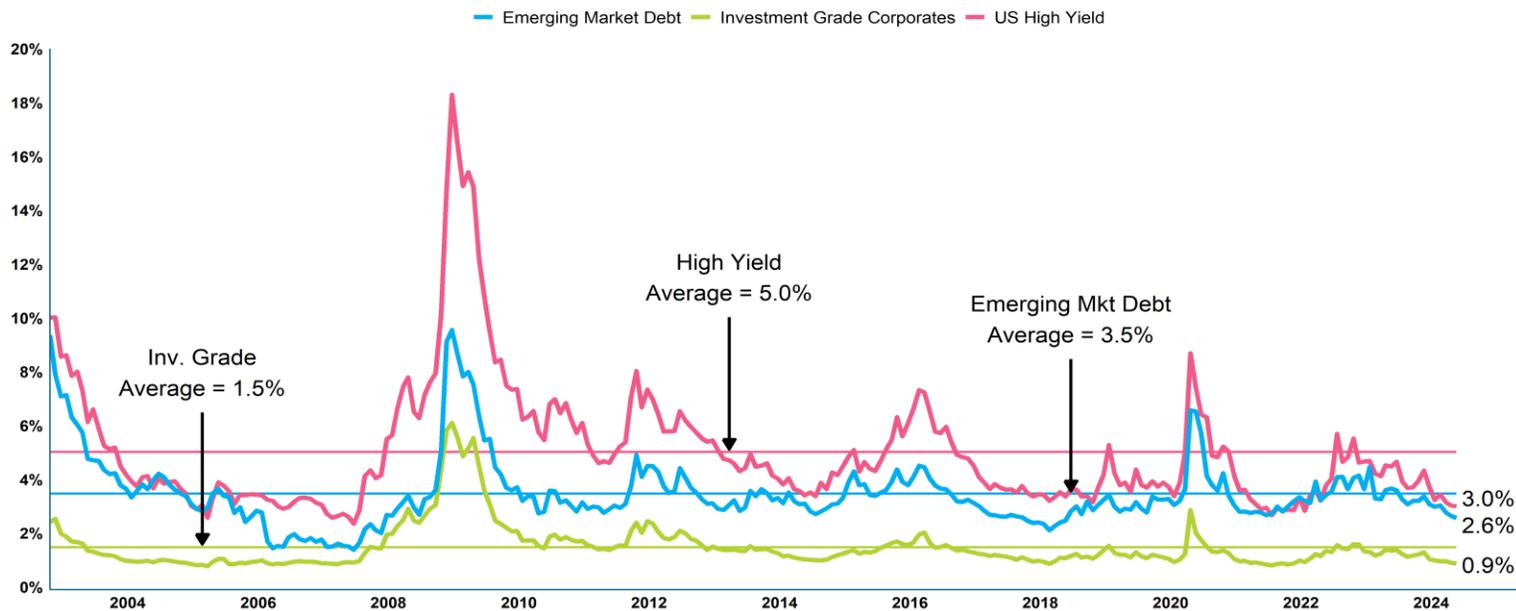
¹ Source: Bloomberg. JPM GBI-EM data is from PARIS. Data is as of April 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Interest rates moved significantly higher over the month due to the largely above expectations economic data, particularly inflation, and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose by 42 basis points to just over 5.0%, while the ten-year Treasury yield increased by 48 basis points to a year-to-date high of 4.7%.
- The yield curve remained inverted at month-end, with the spread between the two-year and ten-year Treasury at -35 basis points.

¹ Source: Bloomberg. Data is as of April 30, 2024.

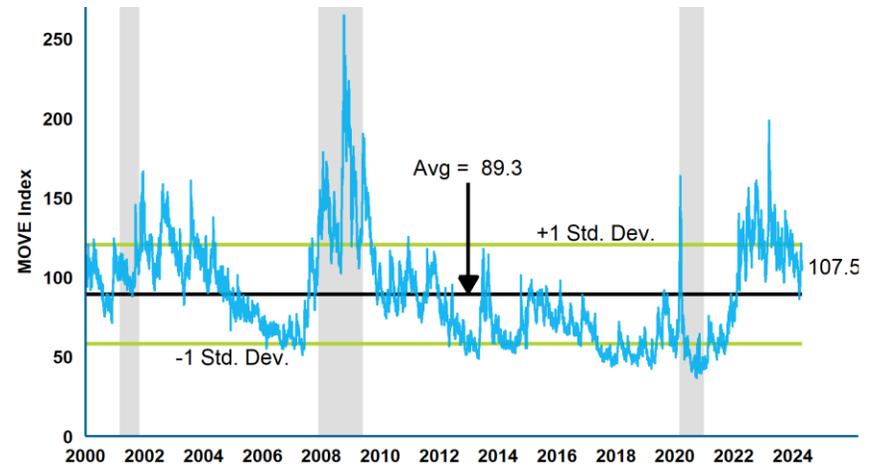
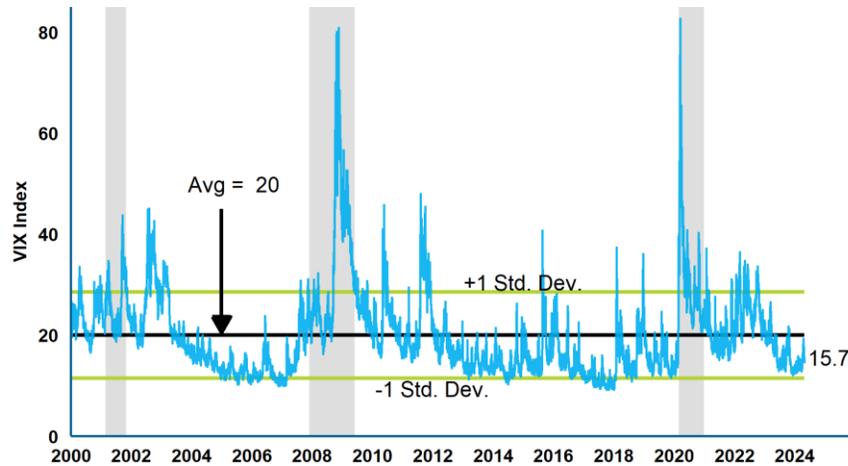
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of slightly lower interest rates by year-end has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- In April credit spreads were steady near post-pandemic lows with all spreads remaining below their respective long-run averages, particularly high yield.
- Despite spreads being relatively tight, yields generally remain at above average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of April 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

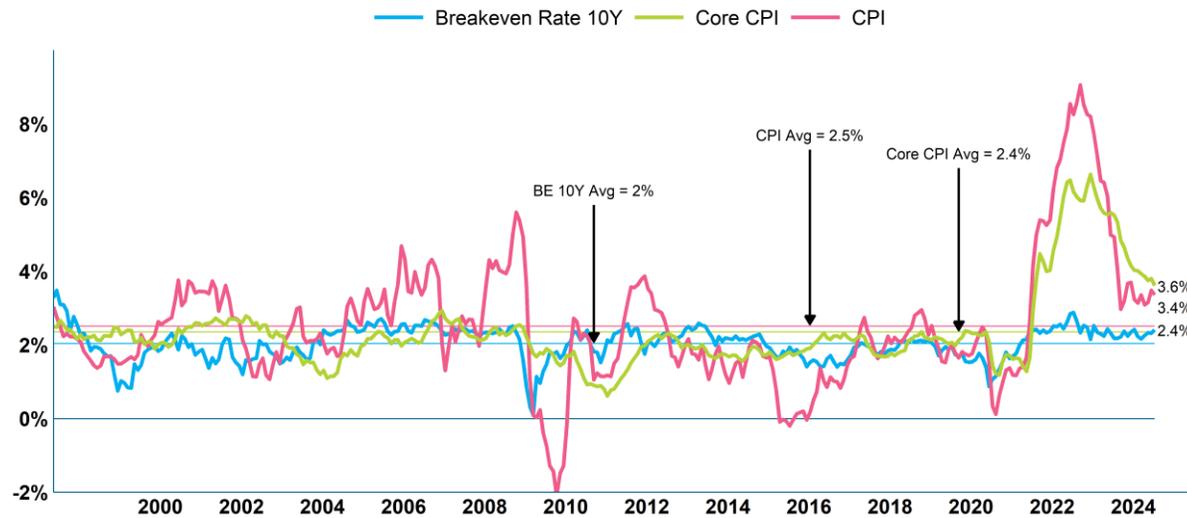
Equity and Fixed Income Volatility¹



- Strong economic data and the potential for policy rates to stay higher than previously anticipated drove volatility in the stock and bond markets in April. Both measures finished the month off their mid-month peaks though.
- Volatility in equities (VIX) ended April below its long-run average while volatility in bonds (MOVE) rose above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and April 2024.

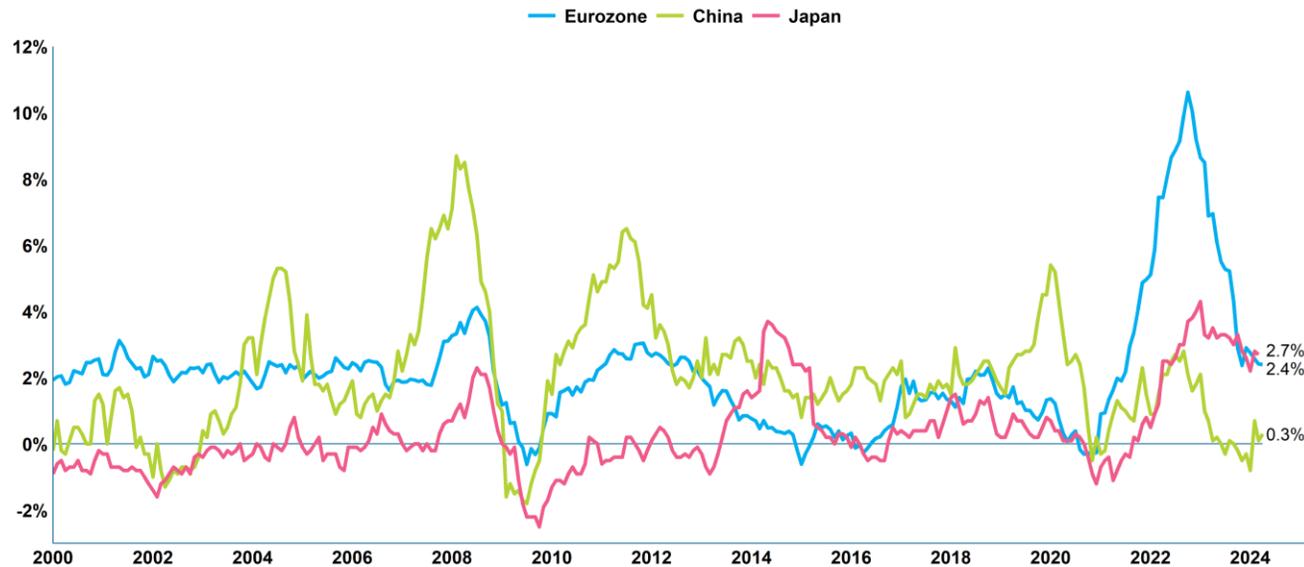
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation fell in April (3.5% to 3.4%) and met expectations.
- Month-over-month inflation rose 0.3% in April, slightly below the March gain of 0.4%. Energy (mainly gasoline) and shelter accounted for more than seventy percent of inflation gains in April, with food prices unchanged.
- Core inflation (excluding food and energy) also fell in April (3.8% to 3.6%) and matched expectations. Shelter, transportation (particularly car insurance), and medical care services all rose for the month while new and used cars and furnishings fell.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as April 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

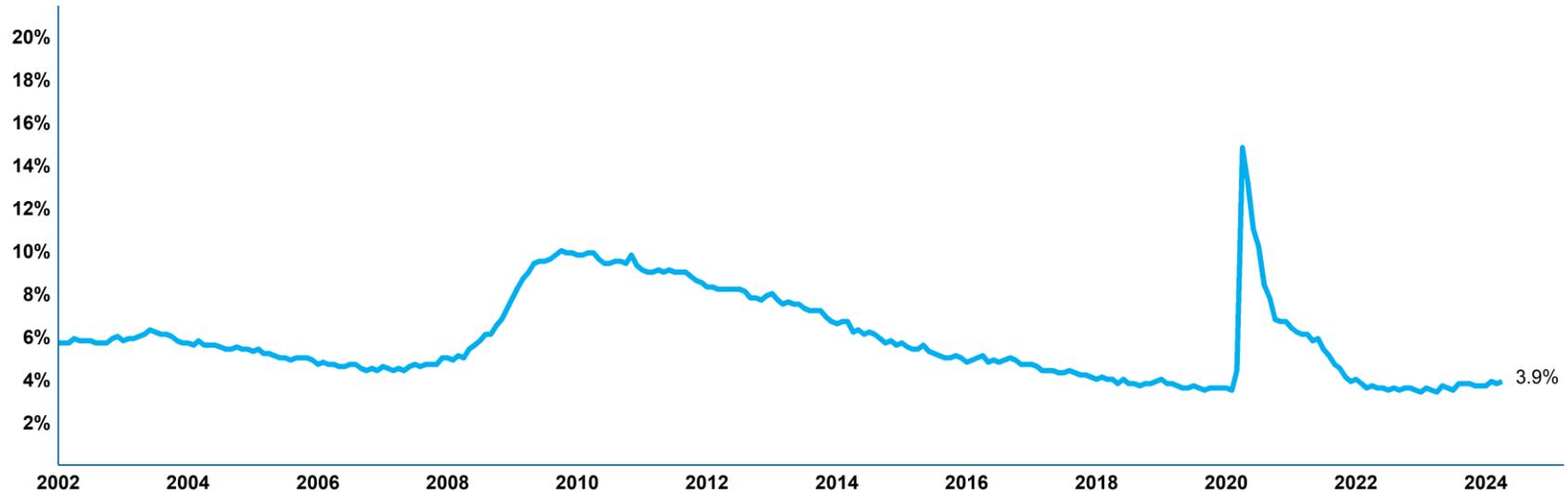
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In April, inflation held steady at 2.4%, a level below the 3.4% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation fell slightly from 2.8% to 2.7%.
- In China, inflation levels remain well below other major economies given slowing economic growth. Prices did rise in April though from 0.1% to 0.3% as policy stimulus and liquidity injections into banks helped ease financial conditions.

¹ Source: Bloomberg. Data is April 30, 2024, except Japan which is as of March 31, 2024.

US Unemployment¹

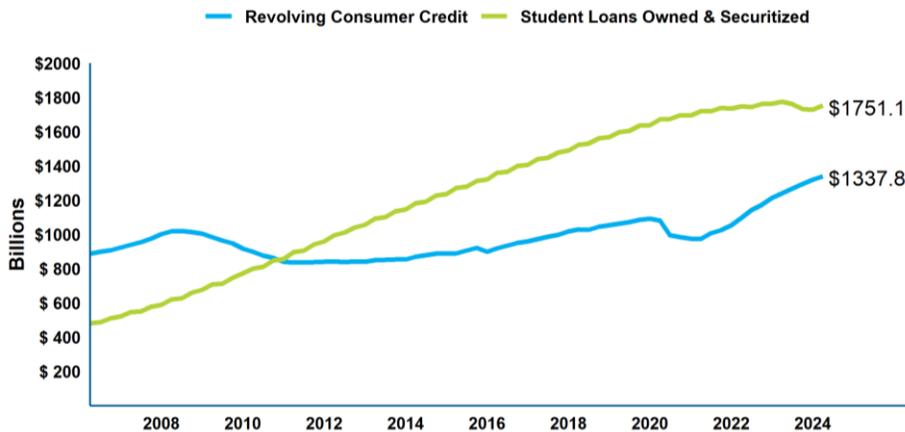


- Overall, the US labor market remains healthy, with the unemployment rate low (3.9%), wage growth around 4% annually, and initial claims for unemployment staying subdued.
- In April jobs added came in below expectations at 175,000 compared to 240,000, while the March number was revised upward (303,000 to 315,000). The healthcare sector added the most jobs followed by the social assistance, transportation and warehouse, and retail sectors.
- The unemployment rate held steady at 3.9% and wage growth dropped slightly from 4.1% to 3.9% compared to a year prior, a level well off the 6.0% peak, but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.3 job openings per unemployed worker.

¹ Source: FRED. Data is as April 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



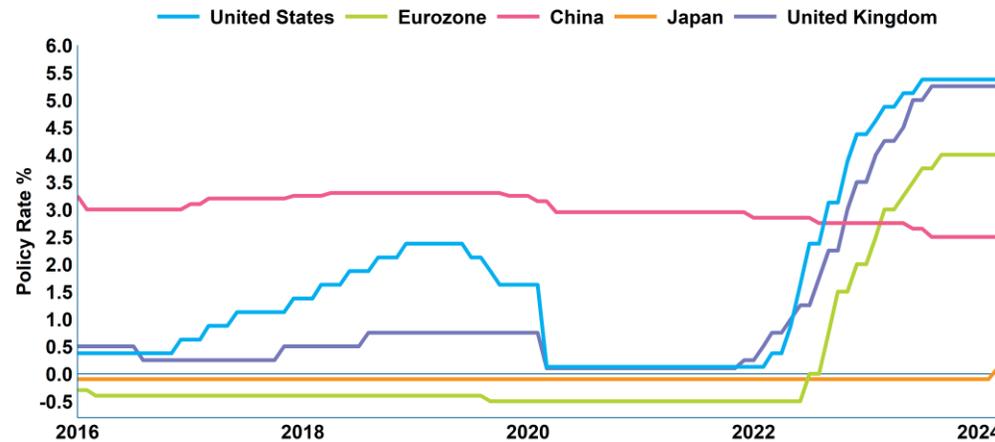
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at very low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

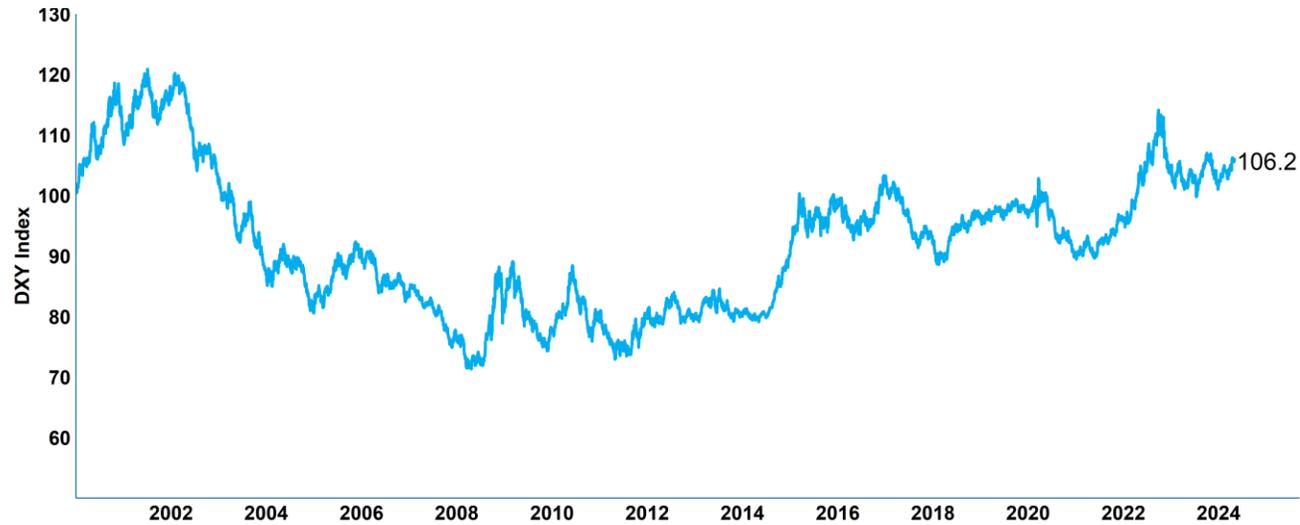
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year, down from close to seven late last year, as inflation has not reached their inflation target and the labor market remains relatively strong.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the European Central Bank could be one of the first central banks to cut rates with expectations over 95% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing exchange traded funds (ETFs), and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of April 30, 2024.

US Dollar vs. Broad Currencies¹



- The dollar continued to appreciate in April versus a basket of currencies of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of April 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund (IMF), global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has recently started to come in below forecasts with expectations continuing to evolve for the timing and pace of interest rate cuts.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the European Central Bank (ECB) particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter and insurance) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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

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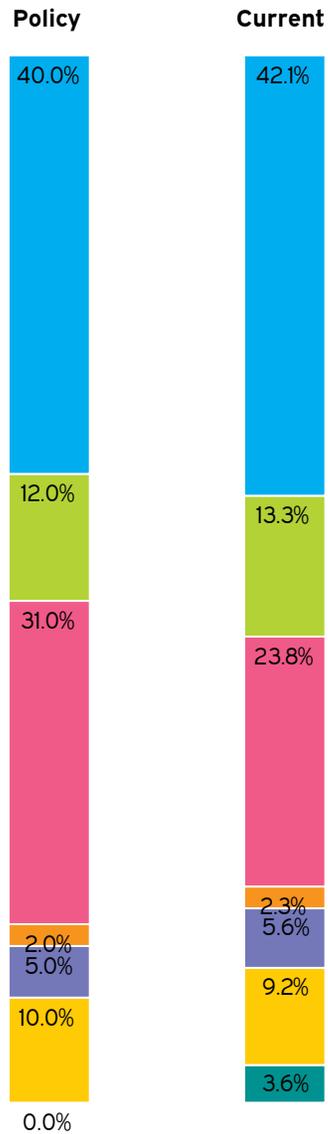
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Oakland Police and Fire Retirement System

May 29, 2024

April Flash Report

As of April 30, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	185,198,906	42.1	40.0	2.1	30.0 - 50.0	Yes
International Equity	58,628,526	13.3	12.0	1.3	8.0 - 14.0	Yes
Fixed Income	104,760,894	23.8	31.0	-7.2	25.0 - 40.0	No
Credit	9,946,240	2.3	2.0	0.3	1.0 - 3.0	Yes
Covered Calls	24,797,401	5.6	5.0	0.6	5.0 - 10.0	Yes
Crisis Risk Offset	40,556,666	9.2	10.0	-0.8	5.0 - 15.0	Yes
Cash	15,898,041	3.6	0.0	3.6	0.0 - 5.0	Yes
Total	439,786,674	100.0	100.0	0.0		

Asset Class Performance Summary | As of April 30, 2024

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	439,786,674	100.0	-3.1	1.7	6.9	9.6	1.9	5.6	6.5	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			-2.9	2.2	7.7	10.8	2.5	6.3	6.8	7.9	
Excess Return			-0.2	-0.5	-0.8	-1.2	-0.6	-0.7	-0.3	-1.3	
Domestic Equity	185,198,906	42.1	-4.7	3.2	11.1	17.2	4.6	10.5	10.8	9.0	Jun-97
<i>Russell 3000 (Blend)</i>			-4.4	5.2	14.0	22.3	6.3	12.4	11.8	9.4	
Excess Return			-0.3	-2.0	-2.9	-5.1	-1.7	-1.9	-1.0	-0.4	
International Equity	58,628,526	13.3	-2.3	4.0	11.2	13.0	2.6	6.1	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-1.8	2.8	8.6	9.3	0.3	5.0	3.9	5.2	
Excess Return			-0.5	1.2	2.6	3.7	2.3	1.1	1.3	0.3	
Fixed Income	104,760,894	23.8	-2.6	-3.0	0.1	-1.2	-3.0	0.1	1.6	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			-2.3	-2.8	0.9	-0.3	-3.2	0.2	1.5	4.4	
Excess Return			-0.3	-0.2	-0.8	-0.9	0.2	-0.1	0.1	0.0	
Credit	9,946,240	2.3	-0.4	2.6	8.1	10.1	3.4	4.1	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.9	0.5	8.2	9.0	1.5	3.7	4.3	4.7	
Excess Return			0.5	2.1	-0.1	1.1	1.9	0.4	--	0.3	
Covered Calls	24,797,401	5.6	-1.9	4.2	9.8	15.8	7.5	10.5	9.2	9.2	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.5	-0.4	3.9	6.7	2.1	5.2	3.5	3.5	
Crisis Risk Offset	40,556,666	9.2	-0.3	3.1	2.0	3.3	-1.6	-7.9	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-1.2	4.1	3.8	4.9	4.8	0.5	--	0.7	
Excess Return			0.9	-1.0	-1.8	-1.6	-6.4	-8.4	--	-7.4	

Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity composites which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	439,786,674	100.0	-3.1	1.7	6.9	9.6	1.9	5.6	6.5	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			-2.9	2.2	7.7	10.8	2.5	6.3	6.8	7.9	
Excess Return			-0.2	-0.5	-0.8	-1.2	-0.6	-0.7	-0.3	-1.3	
Domestic Equity	185,198,906	42.1	-4.7	3.2	11.1	17.2	4.6	10.5	10.8	9.0	Jun-97
<i>Russell 3000 (Blend)</i>			-4.4	5.2	14.0	22.3	6.3	12.4	11.8	9.4	
Excess Return			-0.3	-2.0	-2.9	-5.1	-1.7	-1.9	-1.0	-0.4	
Northern Trust Russell 1000	93,190,631	21.2	-4.3	5.6	14.5	22.8	6.8	12.8	12.0	13.6	Jun-10
<i>Russell 1000 Index</i>			-4.3	5.6	14.5	22.8	7.0	12.9	12.1	13.6	
Excess Return			0.0	0.0	0.0	0.0	-0.2	-0.1	-0.1	0.0	
EARNEST Partners	39,040,870	8.9	-6.0	1.4	9.1	15.0	2.8	10.5	11.1	9.3	Apr-06
<i>Russell Midcap Index</i>			-5.4	2.7	10.5	16.4	2.4	9.1	9.4	8.8	
Excess Return			-0.6	-1.3	-1.4	-1.4	0.4	1.4	1.7	0.5	
Wellington Select Quality Equity	24,837,784	5.6	-3.4	1.5	6.3	8.1	--	--	--	6.2	May-22
<i>Russell 1000 Index</i>			-4.3	5.6	14.5	22.8	7.0	12.9	12.1	11.8	
Excess Return			0.9	-4.1	-8.2	-14.7	--	--	--	-5.6	
Brown Fundamental Small Cap Value	12,871,867	2.9	-4.5	0.3	14.1	20.7	5.1	--	--	6.0	Apr-21
<i>Russell 2000 Value Index</i>			-6.4	-3.7	7.8	14.0	-0.7	6.0	6.4	0.0	
Excess Return			1.9	4.0	6.3	6.7	5.8	--	--	6.0	
Rice Hall James	15,257,754	3.5	-5.9	-0.8	3.2	5.4	-3.9	4.5	--	6.2	Aug-17
<i>Russell 2000 Growth Index</i>			-7.7	-0.7	3.8	12.4	-5.9	5.0	7.6	6.6	
Excess Return			1.8	-0.1	-0.6	-7.0	2.0	-0.5	--	-0.4	

Performance shown is net of fees, except for Total Plan and Domestic Equity which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	58,628,526	13.3	-2.3	4.0	11.2	13.0	2.6	6.1	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-1.8	2.8	8.6	9.3	0.3	5.0	3.9	5.2	
Excess Return			-0.5	1.2	2.6	3.7	2.3	1.1	1.3	0.3	
Vanguard Developed Markets ETF	16,227,558	3.7	-3.4	1.8	7.7	8.2	1.7	6.1	4.5	7.3	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			-2.7	2.3	9.0	9.5	2.2	6.5	4.8	7.7	
Excess Return			-0.7	-0.5	-1.3	-1.3	-0.5	-0.4	-0.3	-0.4	
SGA ACWI ex-U.S. Equity	42,400,968	9.6	-1.9	4.9	12.6	15.4	3.1	--	--	5.2	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-1.8	2.8	8.6	9.3	0.3	5.0	3.9	5.0	
Excess Return			-0.1	2.1	4.0	6.1	2.8	--	--	0.2	
Fixed Income	104,760,894	23.8	-2.6	-3.0	0.1	-1.2	-3.0	0.1	1.6	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			-2.3	-2.8	0.9	-0.3	-3.2	0.2	1.5	4.4	
Excess Return			-0.3	-0.2	-0.8	-0.9	0.2	-0.1	0.1	0.0	
Ramirez	71,056,295	16.2	-2.6	-3.1	0.1	-1.3	-3.0	0.0	--	1.2	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.3	0.0	-1.5	-3.5	-0.2	1.2	0.8	
Excess Return			-0.1	0.2	0.1	0.2	0.5	0.2	--	0.4	
Wellington Core Bond	6,811,122	1.5	-2.4	-2.6	1.3	0.1	-3.4	--	--	-3.1	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			-2.5	-3.3	0.0	-1.5	-3.5	-0.2	1.2	-3.2	
Excess Return			0.1	0.7	1.3	1.6	0.1	--	--	0.1	
Reams	26,893,477	6.1	-2.7	-3.1	0.0	-1.2	-2.7	2.5	2.6	4.7	Feb-98
<i>Bloomberg Universal (Blend)</i>			-2.3	-2.8	0.9	-0.3	-3.2	0.2	1.5	4.0	
Excess Return			-0.4	-0.3	-0.9	-0.9	0.5	2.3	1.1	0.7	

Performance shown is net of fees, except for International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	9,946,240	2.3	-0.4	2.6	8.1	10.1	3.4	4.1	--	5.0	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.9	0.5	8.2	9.0	1.5	3.7	4.3	4.7	
Excess Return			0.5	2.1	-0.1	1.1	1.9	0.4	--	0.3	
Polen Capital	9,946,240	2.3	-0.4	2.6	8.1	10.1	3.4	4.1	--	5.0	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			-1.0	0.5	8.2	8.9	1.5	3.5	4.2	4.6	
Excess Return			0.6	2.1	-0.1	1.2	1.9	0.6	--	0.4	
Covered Calls	24,797,401	5.6	-1.9	4.2	9.8	15.8	7.5	10.5	9.2	9.2	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.5	-0.4	3.9	6.7	2.1	5.2	3.5	3.5	
Parametric BXM	12,144,889	2.8	-1.6	4.1	8.2	12.9	6.5	7.9	7.3	7.3	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.2	-0.5	2.3	3.8	1.1	2.6	1.6	1.6	
Parametric DeltaShift	12,652,512	2.9	-2.2	4.3	11.4	18.7	8.4	12.8	11.2	11.2	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.4	4.6	5.9	9.1	5.4	5.3	5.7	5.7	
Excess Return			-0.8	-0.3	5.5	9.6	3.0	7.5	5.5	5.5	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	40,556,666	9.2	-0.3	3.1	2.0	3.3	-1.6	-7.9	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>-1.2</i>	<i>4.1</i>	<i>3.8</i>	<i>4.9</i>	<i>4.8</i>	<i>0.5</i>	<i>--</i>	<i>0.7</i>	
Excess Return			0.9	-1.0	-1.8	-1.6	-6.4	-8.4	--	-7.4	
Kepos Alternative Risk Premia	12,330,057	2.8	2.1	13.3	17.7	17.9	--	--	--	9.8	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.6</i>	<i>8.0</i>	<i>11.0</i>	<i>12.2</i>	<i>7.5</i>	<i>2.0</i>	<i>--</i>	<i>8.2</i>	
Excess Return			1.5	5.3	6.7	5.7	--	--	--	1.6	
Versor Trend Following	15,868,010	3.6	2.7	6.5	2.0	8.7	--	--	--	2.7	Apr-22
<i>SG Trend Index</i>			<i>1.9</i>	<i>14.4</i>	<i>9.5</i>	<i>15.0</i>	<i>12.5</i>	<i>10.5</i>	<i>7.0</i>	<i>8.6</i>	
Excess Return			0.8	-7.9	-7.5	-6.3	--	--	--	-5.9	
Vanguard Long-Term Treasury ETF	12,358,600	2.8	-5.9	-8.8	-9.8	-12.3	-10.7	-3.7	0.4	-5.3	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>-6.1</i>	<i>-9.1</i>	<i>-9.7</i>	<i>-12.2</i>	<i>-10.6</i>	<i>-3.6</i>	<i>0.4</i>	<i>-5.3</i>	
Excess Return			0.2	0.3	-0.1	-0.1	-0.1	-0.1	0.0	0.0	
Cash	15,898,041	3.6	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

Performance shown is net of fees. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions. Versor Trend Following's market value is estimated using the manager return due to statement availability.

**Cash Flow Summary
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	97,326,458	-	-4,135,827	93,190,631
EARNEST Partners	42,502,989	-1,000,000	-2,462,118	39,040,870
Wellington Select Quality Equity	25,703,596	-	-865,811	24,837,784
Brown Fundamental Small Cap Value	13,481,386	-	-609,519	12,871,867
Rice Hall James	16,194,267	-	-936,513	15,257,754
Vanguard Developed Markets ETF	16,800,177	-	-572,619	16,227,558
SGA ACWI ex-U.S. Equity	43,184,334	-	-783,366	42,400,968
Ramirez	72,950,679	-	-1,894,384	71,056,295
Wellington Core Bond	6,980,801	-	-169,679	6,811,122
Reams	27,629,437	-	-735,960	26,893,477
Polen Capital	9,984,458	-	-38,218	9,946,240
Parametric BXM	12,339,462	-	-194,573	12,144,889
Parametric DeltaShift	12,936,202	-	-283,690	12,652,512
Kepos Alternative Risk Premia	12,080,647	-	249,410	12,330,057
Versor Trend Following	15,458,363	-	409,647	15,868,010
Vanguard Long-Term Treasury ETF	13,177,168	-35,346	-783,222	12,358,600
Cash - Money Market	5,402,267	59,774	-	5,462,041
Cash - Treasury	10,323,000	113,000	-	10,436,000
Securities Lending Northern Trust	-	-15,055	15,055	-
OPFRS Total Plan	454,455,689	-877,626	-13,791,388	439,786,674

Versor Trend Following's market value is estimated using the manager return due to statement availability.

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

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		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Additional Information

Performance Return Types: Performance shown is net of fees, except for OPFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for OPFRS Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

Inception Date: Since inception date and performance begin in the month following an investments initial funding.

Fiscal Year: Fiscal year begins on July 1.

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

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

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

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



Oakland Police and Fire Retirement System

May 29, 2024

Quarterly Performance Report
as of March 31, 2024

Agenda

1. Executive Summary
2. Economic and Market Update as of March 31, 2024
3. Quarterly Performance as of March 31, 2024
4. Manager Monitoring / Probation Status
5. Appendix
6. Disclaimer, Glossary, and Notes

Executive Summary

Total Portfolio Review

The Oakland Police and Fire Retirement System (OPFRS) finished the quarter with \$454.5 million in assets after net cash flows including monthly benefit payments. All asset classes were within their acceptable target allocation ranges¹ except for Fixed Income, which was slightly outside of its lower target limit at the end of the quarter.

Cash Flow Summary (\$ Millions)	Quarter	1 Year
Beginning Market Value	436.0	411.2
Net Cash Flows (including Benefit Payments)	-3.0	-13.7
Net Investment Change (Gain/Loss)	21.5	57.0
Ending Market Value	454.5	454.5

Investment Performance²

	QTD	FYTD	1 Year	3 Year	5 Year
Total Plan (Gross)	5.0	10.6	14.3	4.3	7.2
Total Plan (Net)	4.9	10.3	13.9	4.0	6.9
<i>Policy Benchmark</i>	<i>5.2</i>	<i>11.0</i>	<i>15.4</i>	<i>4.5</i>	<i>7.3</i>
Excess Return	-0.3	-0.7	-1.5	-0.5	-0.4
<i>Public DB (\$250M-\$1B) Median Fund</i>	<i>4.8</i>	<i>10.0</i>	<i>13.9</i>	<i>4.1</i>	<i>7.8</i>
Total Plan (Net) vs. Peer Median Fund	0.1	0.3	0.1	-0.2	-1.0
<i>Peer Group Percentile Rank</i>	<i>48</i>	<i>40</i>	<i>46</i>	<i>55</i>	<i>80</i>

¹ The allocation targets are those adopted by the board in 2017 Q4. A new asset-liability study was completed and new long-term and interim targets and ranges were adopted in 2024 Q1; these are expected to commence starting July 2024.

² Fiscal year begins on July 1. Peer group is Investment Metrics Public Defined Benefit plans with \$250 million to \$1 billion in assets. The number of peers is about 80-90 portfolios in each time period. Please see the Benchmark History section for the Policy Benchmark's current and historical compositions.

Asset Class and Manager Highlights¹

- **Total Plan** underperformed its Policy Benchmark across all time periods on a net of fee basis.
 - The underperformance during the quarter and over the trailing 1-year period was driven primarily by the Domestic Equity segment as most managers performance lagged the broad market Russell 3000 Index. International Equity and Fixed Income were positive contributors to the Total Plan's relative performance for the quarter and over the trailing 1-year period, partially offsetting Domestic Equity's underperformance.
- **Domestic Equity** underperformed the Russell 3000 Index over all trailing periods. Most active Domestic Equity managers across different styles trailed the broad market Russell 3000 Index over the 1-year period as a select group of companies ("Magnificent Seven") drove returns in 2023. For the quarter, Brown Small Cap Value outperformed its benchmark while all other active managers underperformed their respective benchmarks.
- **International Equity** and its only active manager, SGA, outperformed the MSCI ACWI ex US (Net) for all periods.
- **Fixed Income** slightly outperformed or matched its custom benchmark over most time periods except for the Fiscal YTD and the 1-year period. Among its managers, Ramirez and Wellington outperformed their respective benchmarks across all periods, while Reams underperformed its benchmark over shorter time horizons.
- The **Credit** segment, with Polen Capital as its sole manager, outperformed its underlying benchmark, the Bloomberg US Corporate High Yield Index, for all time periods with the exception of the Fiscal YTD period.
- **Covered Calls**, as well as both the passive BXM and the active DeltaShift strategies, outperformed the CBOE S&P 500 Buy Write Index across almost all periods measured.
- The **Crisis Risk Offset** segment underperformed its custom benchmark over all time periods measured. Kepos Alternative Risk Premia outperformed its benchmark during the quarter and over the 1-year period while Versor Trend Following and Vanguard Long-term Treasury ETF underperformed their respective benchmarks for the same periods.

¹ Fiscal year begins on July 1. Please see the Benchmark History section for the custom benchmarks' current and historical compositions.

Economic and Market Update

Data as of March 31, 2024

Commentary

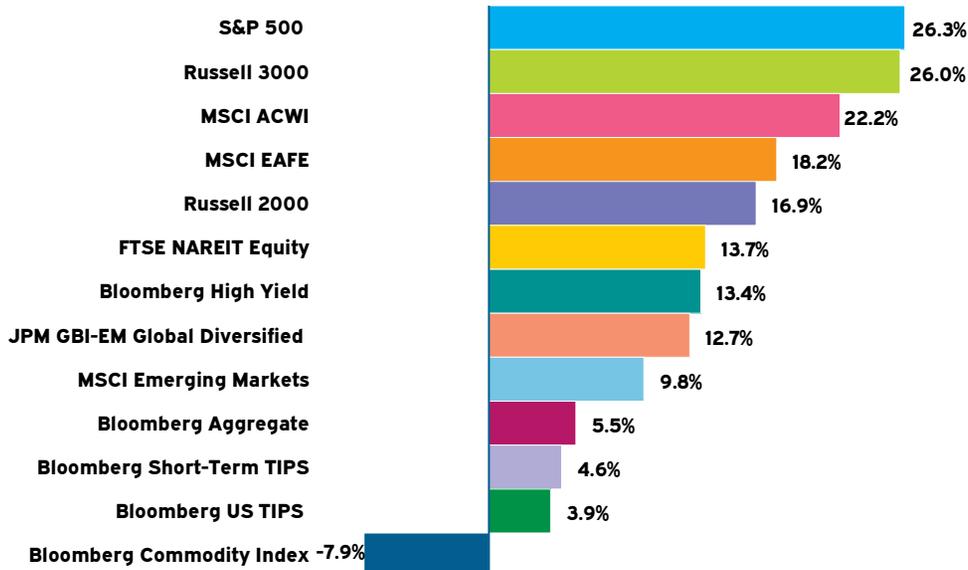
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.

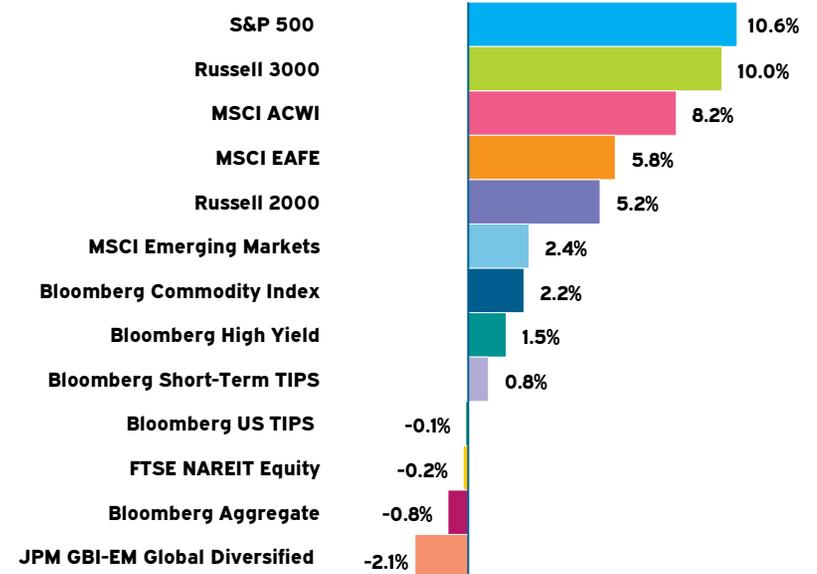
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

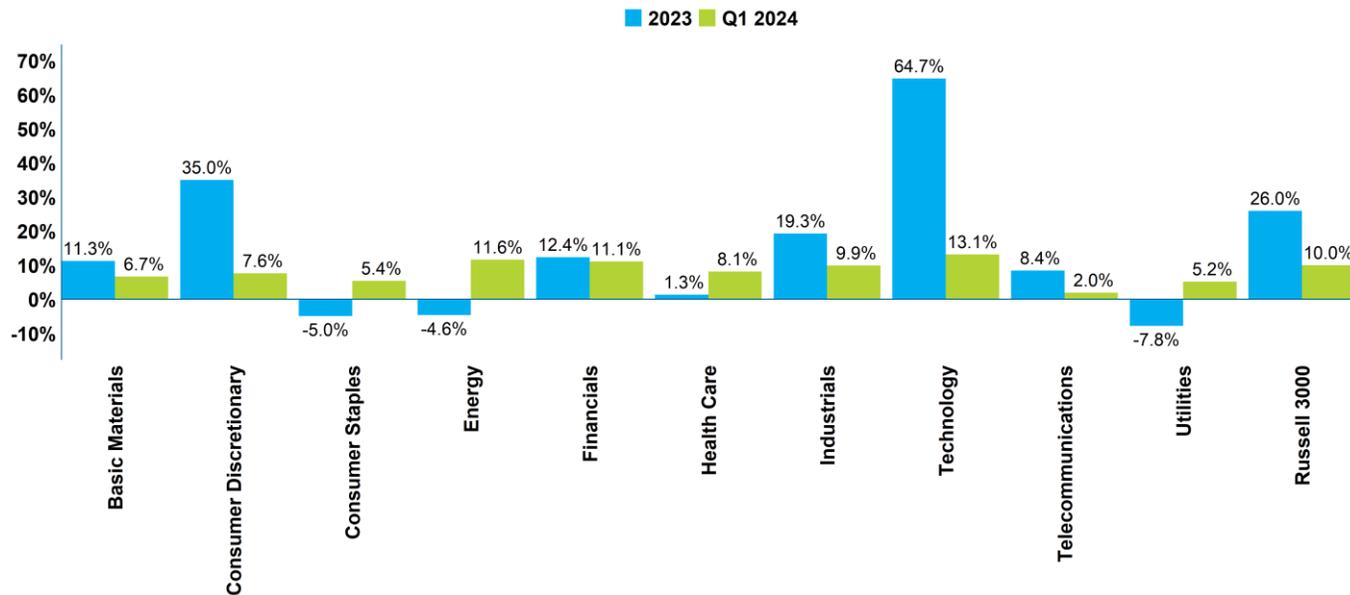
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

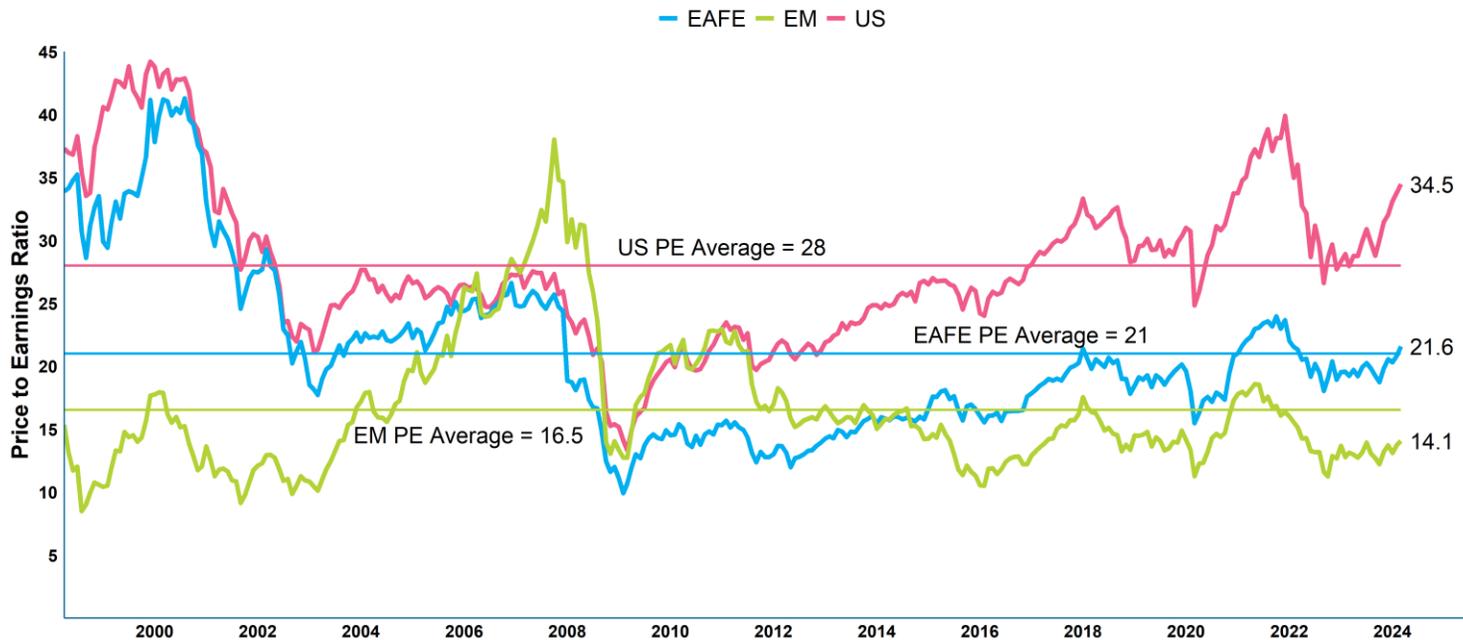
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its 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: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

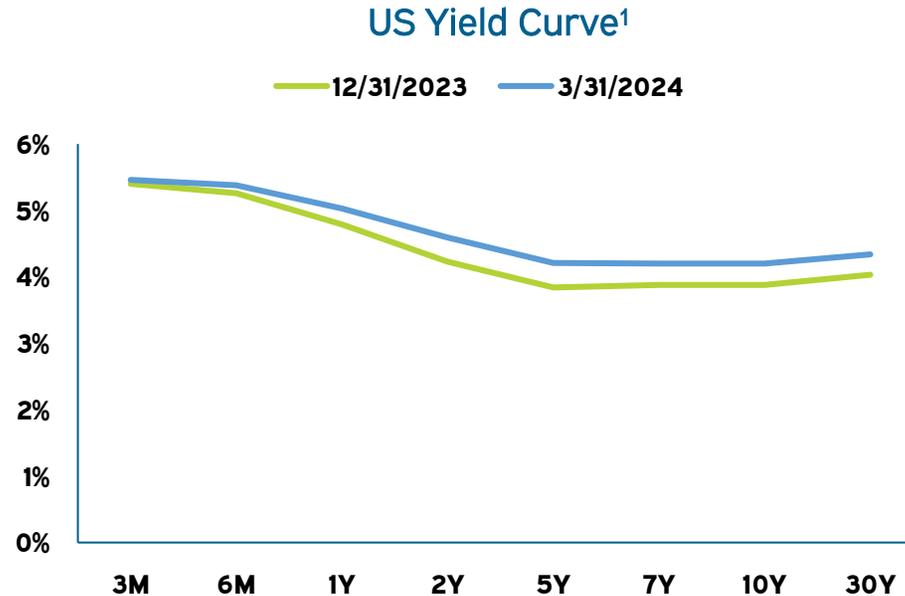
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

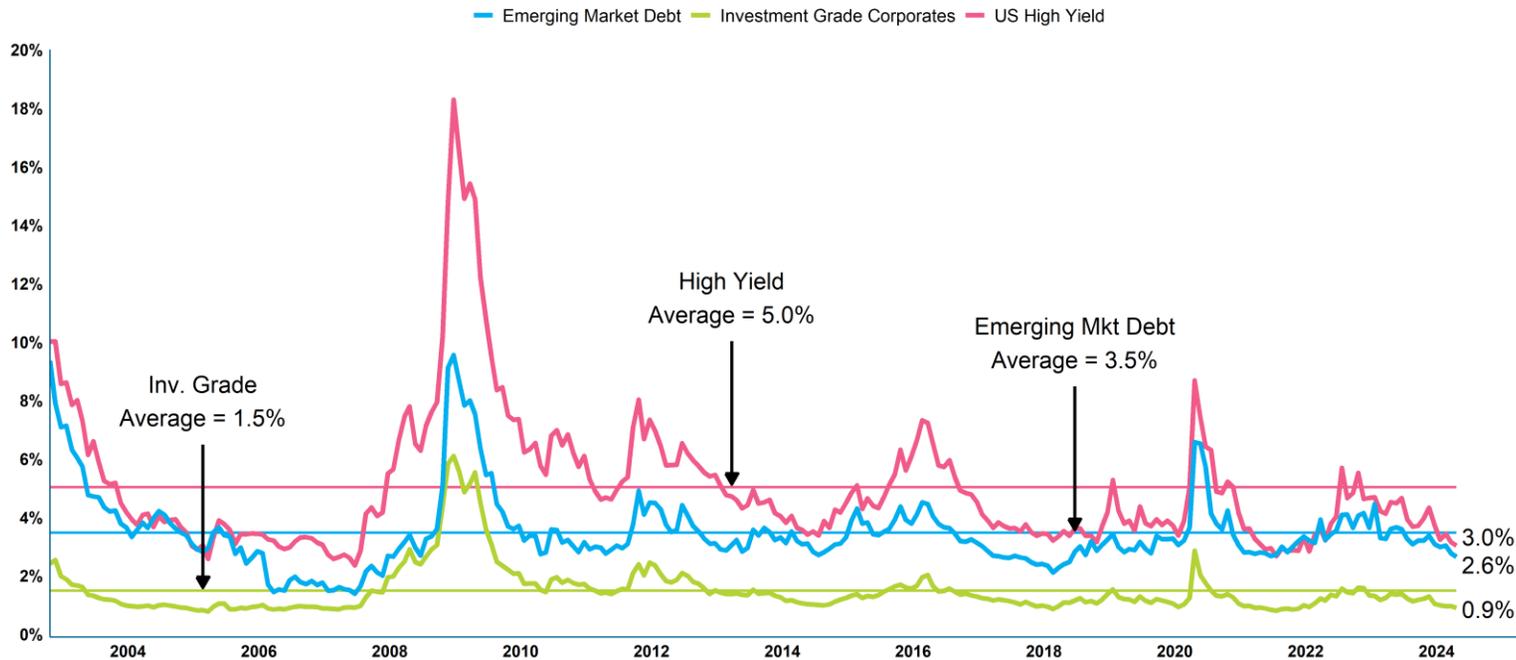
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

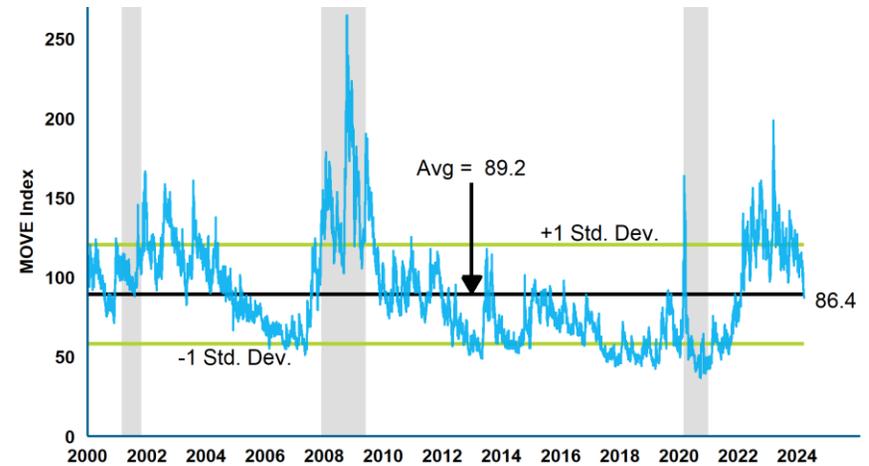
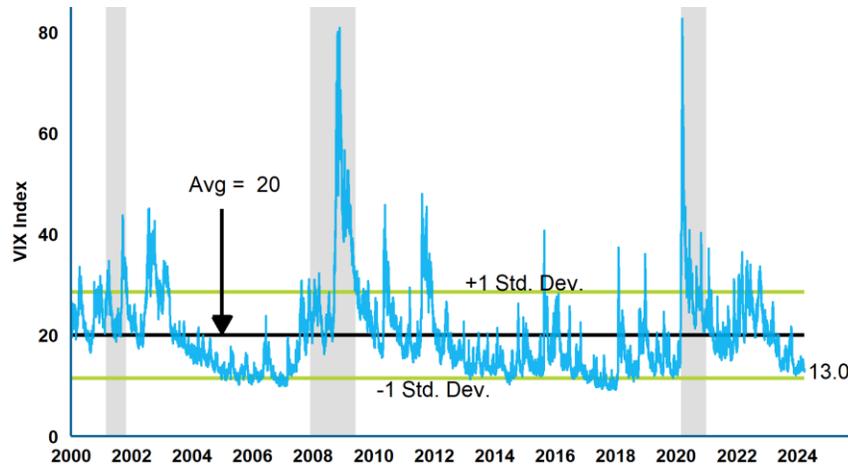
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

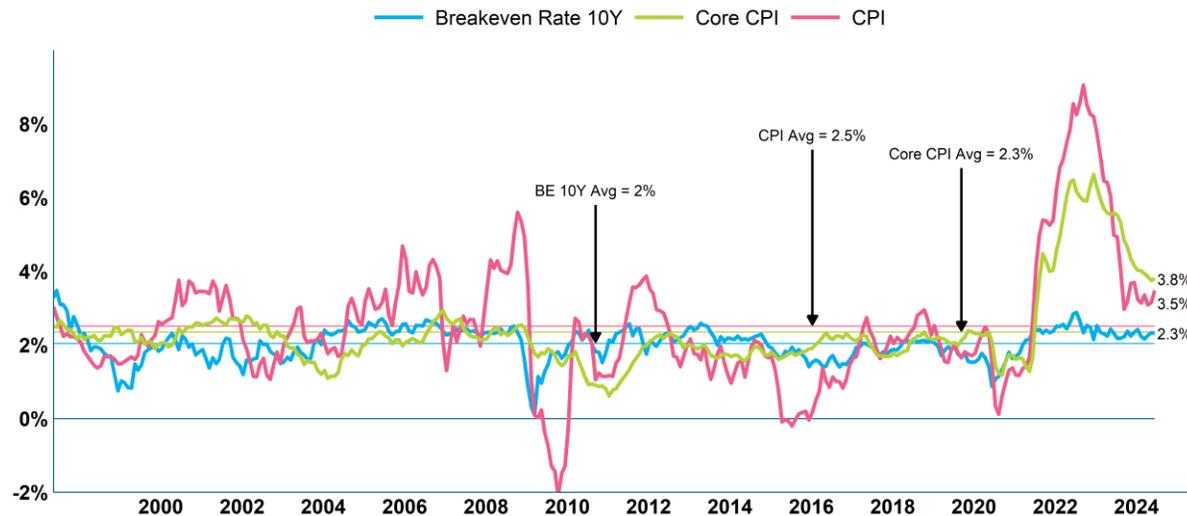
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

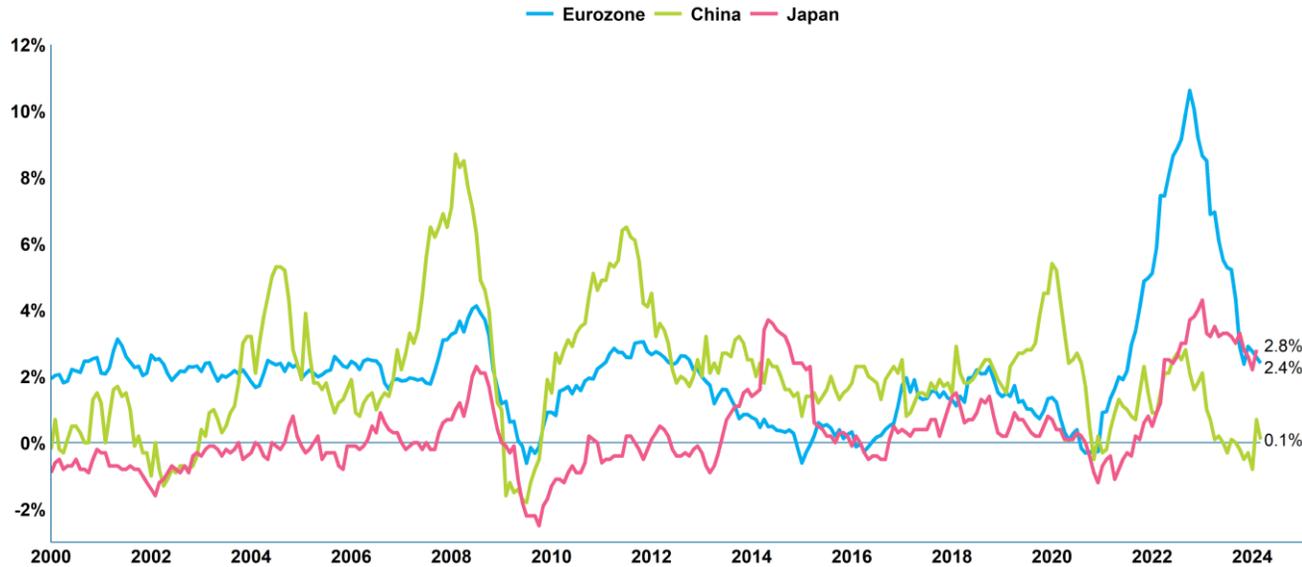
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

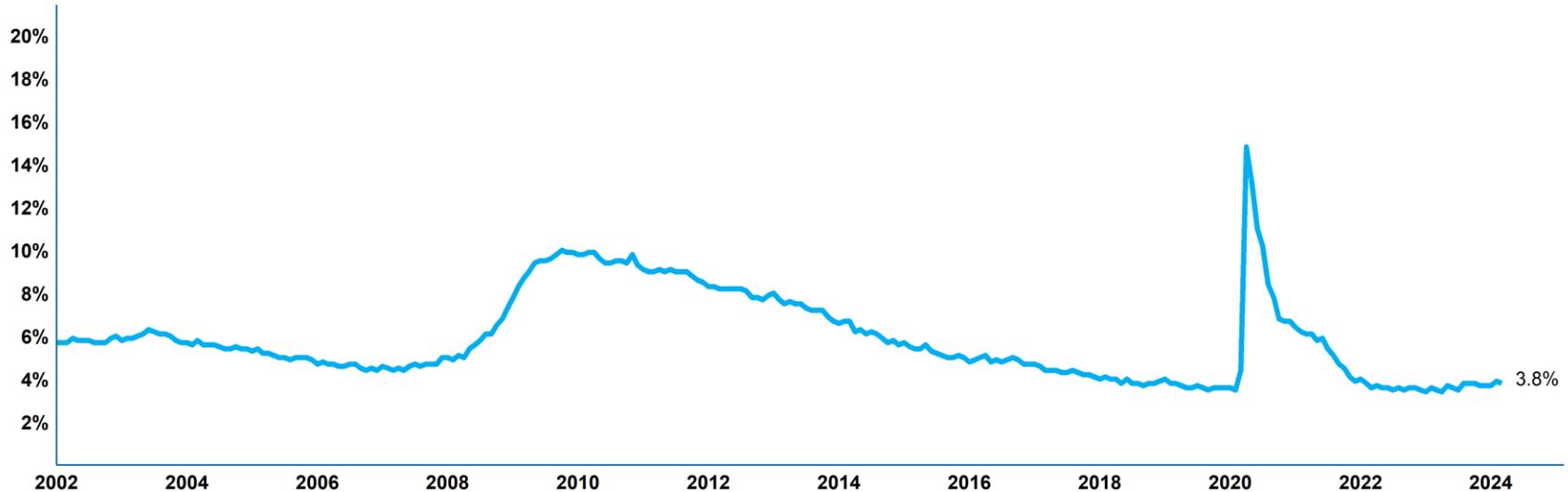
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank’s 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

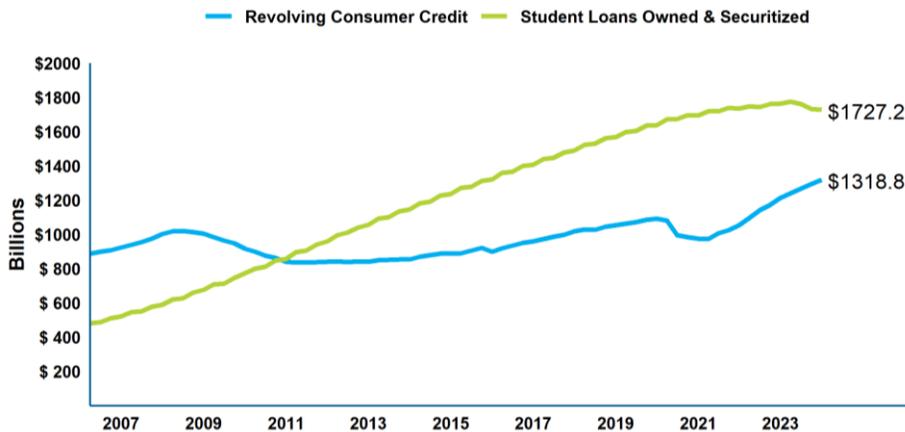


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 job openings per unemployed worker.

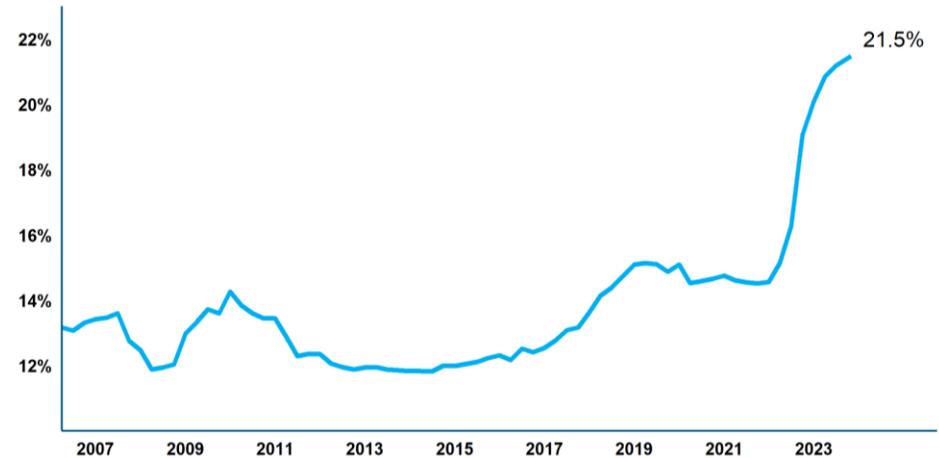
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



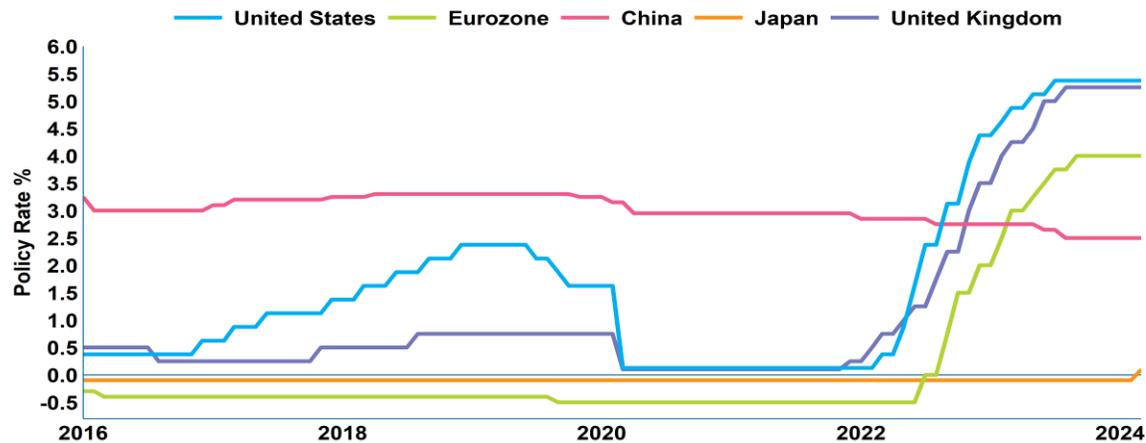
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

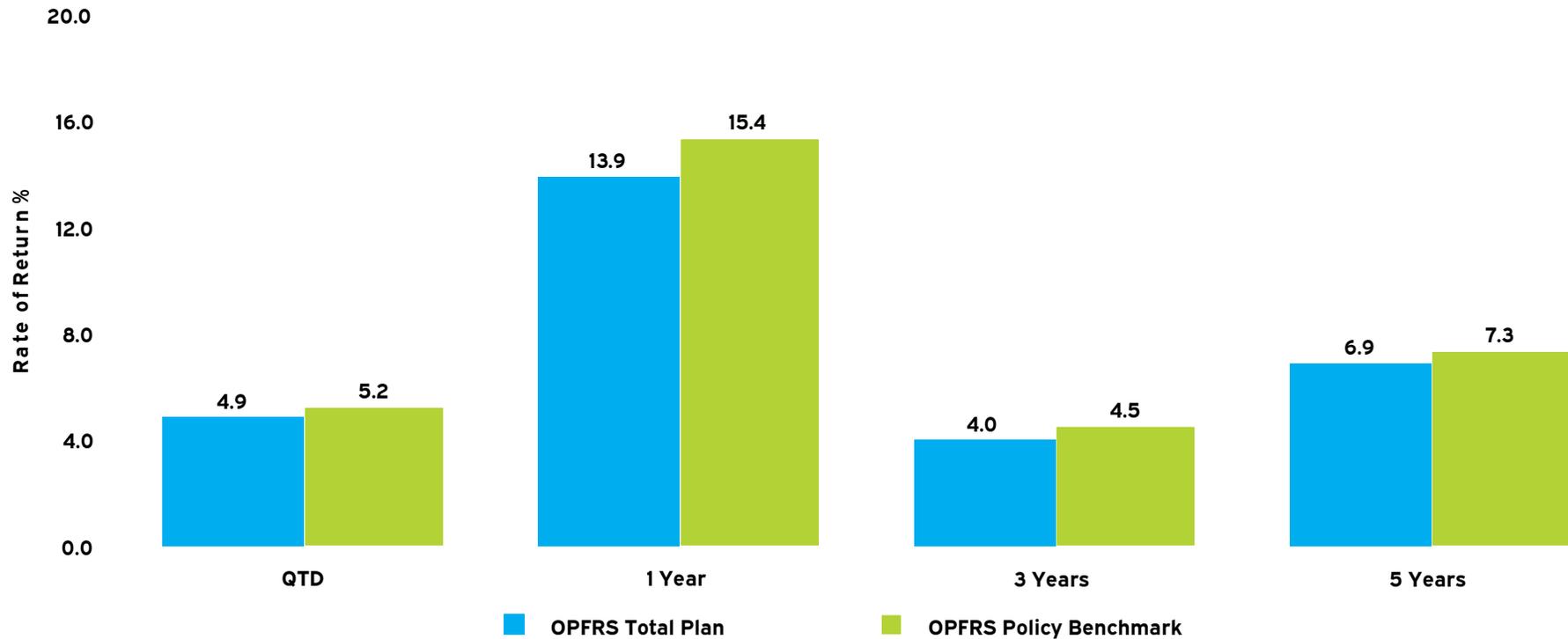
- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Quarterly Performance as of March 31, 2024

Summary of Cash Flows

	QTD (\$)	1 Year (\$)
OPFRS Total Plan		
Beginning Market Value	435,955,522	411,182,049
Net Cash Flow	-2,977,698	-13,700,230
Net Investment Change	21,477,865	56,973,870
Ending Market Value	454,455,689	454,455,689

Return Summary Ending March 31, 2024

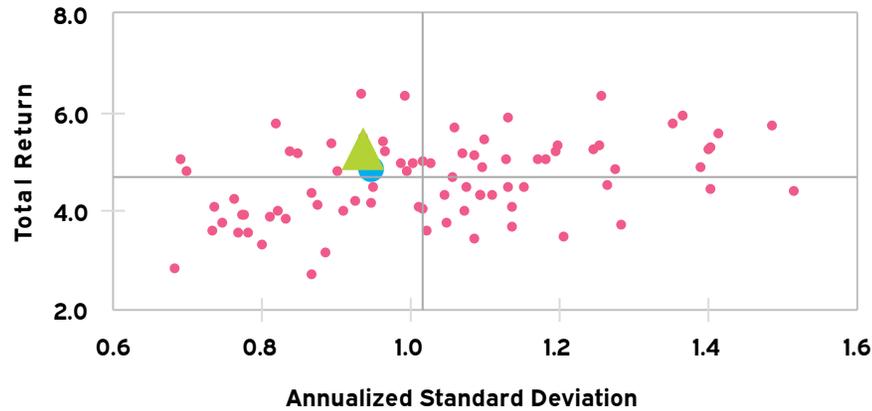


Total Plan performance shown is net of fees.

Oakland Police and Fire Retirement System

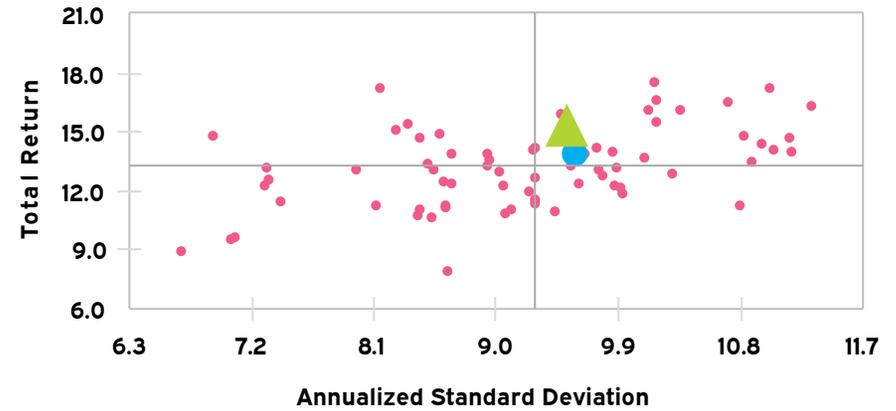
Total Plan Risk/Return Summary | As of March 31, 2024

Risk-Return Summary QTD Ending March 31, 2024



- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

Risk-Return Summary 1 Yr Ending March 31, 2024



- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	4.9	0.9
OPFRS Policy Benchmark	5.2	0.9
Median	4.7	1.0

	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	13.9	9.6
OPFRS Policy Benchmark	15.4	9.5
Median	13.3	9.3

Performance shown is net of fees. Calculation is based on monthly periodicity. Fiscal year begins on July 1. Plan Sponsor Peer Group shown is net of fees.

Asset Class Performance: Gross of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Gross)	454,455,689	100.0	5.0	10.6	14.3	4.3	7.2	7.1	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>5.2</i>	<i>11.0</i>	<i>15.4</i>	<i>4.5</i>	<i>7.3</i>	<i>7.1</i>	<i>8.0</i>	
Excess Return			-0.2	-0.4	-1.1	-0.2	-0.1	0.0	-1.2	
Domestic Equity (Gross)	195,208,695	43.0	8.3	16.8	23.9	8.1	12.8	11.5	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			<i>10.0</i>	<i>19.3</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>	<i>12.3</i>	<i>9.6</i>	
Excess Return			-1.7	-2.5	-5.4	-1.7	-1.5	-0.8	-0.3	
International Equity (Gross)	59,984,511	13.2	6.6	14.3	17.9	5.0	8.1	6.0	5.7	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>4.7</i>	<i>10.6</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>	<i>4.3</i>	<i>5.3</i>	
Excess Return			1.9	3.7	4.6	3.1	2.1	1.7	0.4	
Fixed Income (Gross)	107,560,917	23.7	-0.4	3.0	2.4	-1.8	0.9	2.2	4.7	Jan-94
<i>Bloomberg Universal (Blend)</i>			<i>-0.5</i>	<i>3.3</i>	<i>2.7</i>	<i>-2.1</i>	<i>0.7</i>	<i>1.8</i>	<i>4.5</i>	
Excess Return			0.1	-0.3	-0.3	0.3	0.2	0.4	0.2	
Credit (Gross)	9,984,458	2.2	3.1	9.0	12.7	4.5	5.2	--	5.8	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.5</i>	<i>9.2</i>	<i>11.2</i>	<i>2.2</i>	<i>4.2</i>	<i>4.4</i>	<i>4.8</i>	
Excess Return			1.6	-0.2	1.5	2.3	1.0	--	1.0	
Covered Calls (Gross)	25,275,663	5.6	6.3	12.1	20.4	9.5	11.7	9.7	9.7	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			<i>6.0</i>	<i>7.3</i>	<i>11.9</i>	<i>6.2</i>	<i>5.9</i>	<i>5.9</i>	<i>5.9</i>	
Excess Return			0.3	4.8	8.5	3.3	5.8	3.8	3.8	
Crisis Risk Offset (Gross)	40,716,178	9.0	3.4	2.4	4.5	-0.6	-7.1	--	-6.5	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>5.4</i>	<i>5.1</i>	<i>7.8</i>	<i>5.5</i>	<i>0.8</i>	<i>--</i>	<i>1.0</i>	
Excess Return			-2.0	-2.7	-3.3	-6.1	-7.9	--	-7.5	
Cash (Gross)	15,725,267	3.5	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

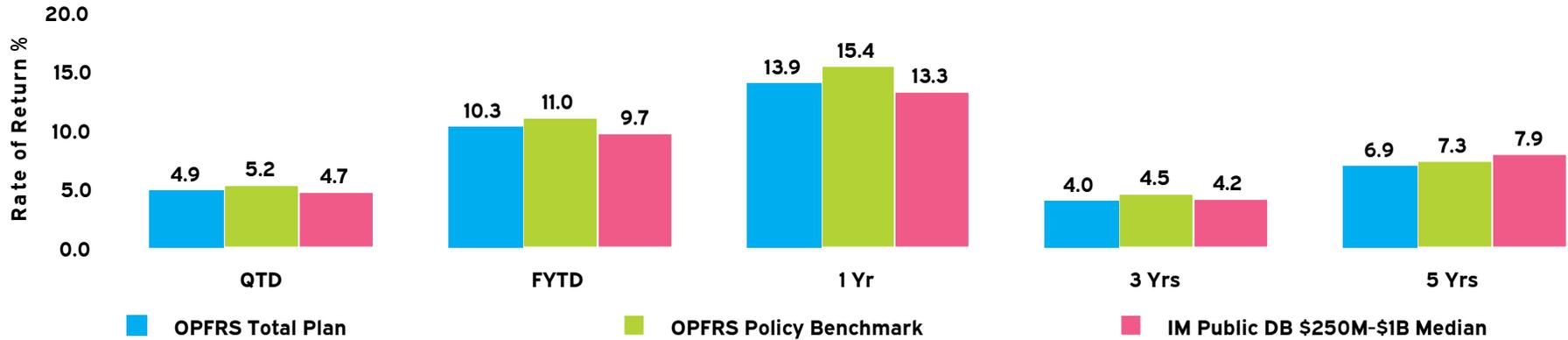
Performance shown is gross of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class Performance: Net of Fees | As of March 31, 2024

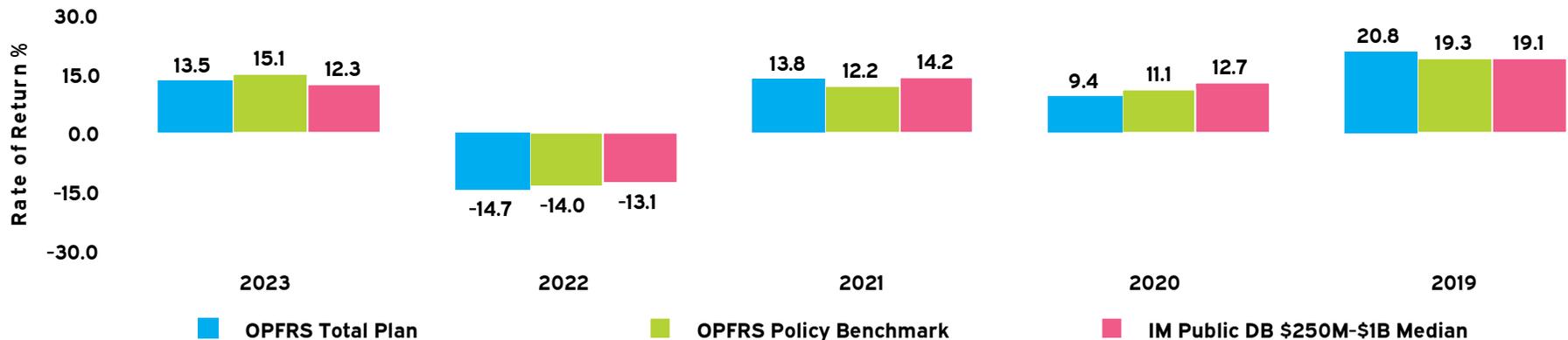
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Net)	454,455,689	100.0	4.9	10.3	13.9	4.0	6.9	6.9	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			5.2	11.0	15.4	4.5	7.3	7.1	8.0	
Excess Return			-0.3	-0.7	-1.5	-0.5	-0.4	-0.2	-1.3	
<i>IM Public DB \$250M-\$1B Median (Net)</i>			4.7	9.7	13.3	4.2	7.9	6.8	--	
Peer Group Rank			43	32	40	57	80	48	--	
Domestic Equity (Net)	195,208,695	43.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
International Equity (Net)	59,984,511	13.2	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Fixed Income (Net)	107,560,917	23.7	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Credit (Net)	9,984,458	2.2	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			1.5	-0.7	0.9	1.7	0.4	--	0.3	
Covered Calls (Net)	25,275,663	5.6	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			0.2	4.6	8.2	3.1	5.5	3.6	3.6	
Crisis Risk Offset (Net)	40,716,178	9.0	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			5.4	5.1	7.8	5.5	0.8	--	1.0	
Excess Return			-2.0	-2.8	-3.5	-6.3	-8.1	--	-7.8	
Cash (Net)	15,725,267	3.5	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

Performance shown is net of fees, except for Total Plan, Domestic Equity, and International Equity composites which have a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Trailing Period Performance Ending March 31, 2024



Calendar Year Performance Ending December 31, 2023



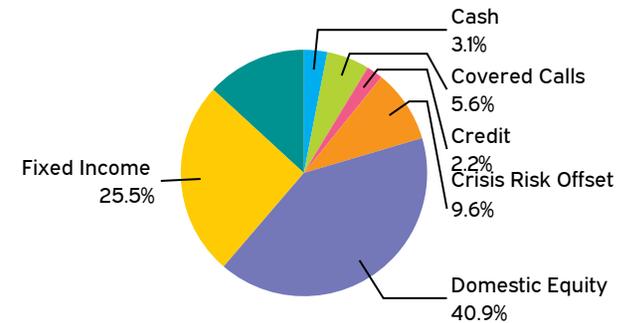
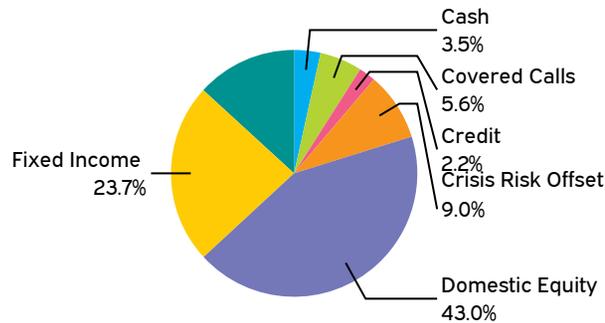
Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and thereafter. Fiscal year begins on July 1.

Asset Allocation | As of As of March 31, 2024

	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	195,208,695	43.0	40.0	3.0	30.0 - 50.0	Yes
International Equity	59,984,511	13.2	12.0	1.2	8.0 - 14.0	Yes
Fixed Income	107,560,917	23.7	31.0	-7.3	25.0 - 40.0	No
Credit	9,984,458	2.2	2.0	0.2	1.0 - 3.0	Yes
Covered Calls	25,275,663	5.6	5.0	0.6	5.0 - 10.0	Yes
Crisis Risk Offset	40,716,178	9.0	10.0	-1.0	5.0 - 15.0	Yes
Cash	15,725,267	3.5	0.0	3.5	0.0 - 5.0	Yes
Total	454,455,689	100.0	100.0	0.0		

March 31, 2024: \$454,455,688.7

March 31, 2023: \$406,308,110.42



Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers. Target weights reflect the Plan's evolving asset allocation (effective 05/31/2017).

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity	195,208,695	100.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
Northern Trust Russell 1000	97,326,458	49.9	10.3	19.6	29.8	10.3	14.6	12.6	14.0	Jun-10
<i>Russell 1000 Index</i>			10.3	19.6	29.9	10.5	14.8	12.7	14.1	
Excess Return			0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1	
EARNEST Partners	42,502,989	21.8	7.9	16.1	20.6	6.5	12.7	11.6	9.7	Apr-06
<i>Russell Midcap Index</i>			8.6	16.8	22.3	6.1	11.1	9.9	9.2	
Excess Return			-0.7	-0.7	-1.7	0.4	1.6	1.7	0.5	
eV US Mid Cap Core Equity Rank			81	62	69	70	37	28	36	
Wellington Select Quality Equity	25,703,596	13.2	5.1	10.0	14.9	--	--	--	8.4	May-22
<i>Russell 1000 Index</i>			10.3	19.6	29.9	10.5	14.8	12.7	14.9	
Excess Return			-5.2	-9.6	-15.0	--	--	--	-6.5	
eV US Large Cap Core Equity Rank			97	97	96	--	--	--	93	
Brown Fundamental Small Cap Value	13,481,386	6.9	5.0	19.5	24.1	7.8	--	--	7.8	Apr-21
<i>Russell 2000 Value Index</i>			2.9	15.1	18.8	2.2	8.2	6.9	2.2	
Excess Return			2.1	4.4	5.3	5.6	--	--	5.6	
eV US Small Cap Value Equity Rank			48	17	22	22	--	--	22	
Rice Hall James	16,194,267	8.3	5.4	9.6	12.6	-1.1	6.7	--	7.2	Aug-17
<i>Russell 2000 Growth Index</i>			7.6	12.4	20.3	-2.7	7.4	7.9	8.0	
Excess Return			-2.2	-2.8	-7.7	1.6	-0.7	--	-0.8	
eV US Small Cap Growth Equity Rank			74	71	78	50	87	--	92	

Performance shown is net of fees, except for the Domestic Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	59,984,511	100.0	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Vanguard Developed Markets ETF	16,800,177	28.0	5.3	11.5	15.0	4.0	7.4	5.0	8.3	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			5.2	12.1	15.6	4.2	7.7	5.2	8.5	
Excess Return			0.1	-0.6	-0.6	-0.2	-0.3	-0.2	-0.2	
SGA ACWI ex-U.S. Equity	43,184,334	72.0	6.9	14.7	18.5	4.5	--	--	5.8	Dec-19
<i>MSCI AC World ex USA (Net)</i>			4.7	10.6	13.3	1.9	6.0	4.3	5.6	
Excess Return			2.2	4.1	5.2	2.6	--	--	0.2	
eV ACWI ex-US All Cap Core Eq Rank			17	11	14	18	--	--	61	

Performance shown is net of fees, except for the International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income	107,560,917	100.0	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Ramirez	72,950,679	67.8	-0.5	2.8	2.1	-2.1	0.6	--	1.6	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	1.1	
Excess Return			0.3	0.2	0.4	0.4	0.2	--	0.5	
eV US Core Fixed Inc Rank			48	67	63	33	66	--	31	
Wellington Core Bond	6,980,801	6.5	-0.2	3.8	3.2	-2.4	--	--	-2.4	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	2.6	1.7	-2.5	0.4	1.5	-2.5	
Excess Return			0.6	1.2	1.5	0.1	--	--	0.1	
eV US Core Fixed Inc Rank			20	14	16	64	--	--	65	
Reams	27,629,437	25.7	-0.5	2.8	2.3	-1.6	3.0	2.9	4.9	Feb-98
<i>Bloomberg Universal (Blend)</i>			-0.5	3.3	2.7	-2.1	0.7	1.8	4.1	
Excess Return			0.0	-0.5	-0.4	0.5	2.3	1.1	0.8	
eV US Core Plus Fixed Inc Rank			74	82	76	30	2	8	24	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Credit	9,984,458	100.0	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			1.5	-0.7	0.9	1.7	0.4	--	0.3	
Polen Capital	9,984,458	100.0	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.5	9.3	11.0	2.2	4.0	4.4	4.7	
Excess Return			1.5	-0.8	1.1	1.7	0.6	--	0.4	
eV US High Yield Fixed Inc Rank			7	58	15	11	25	--	18	

Performance shown is net of fees. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Covered Calls	25,275,663	100.0	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			0.2	4.6	8.2	3.1	5.5	3.6	3.6	
Parametric BXM	12,339,462	48.8	5.8	10.0	16.5	7.6	8.5	7.5	7.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			-0.2	2.7	4.6	1.4	2.6	1.6	1.6	
Parametric DeltaShift	12,936,202	51.2	6.7	13.9	23.8	10.7	14.0	11.5	11.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			6.0	7.3	11.9	6.2	5.9	5.9	5.9	
Excess Return			0.7	6.6	11.9	4.5	8.1	5.6	5.6	

Performance shown is net of fees. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2024

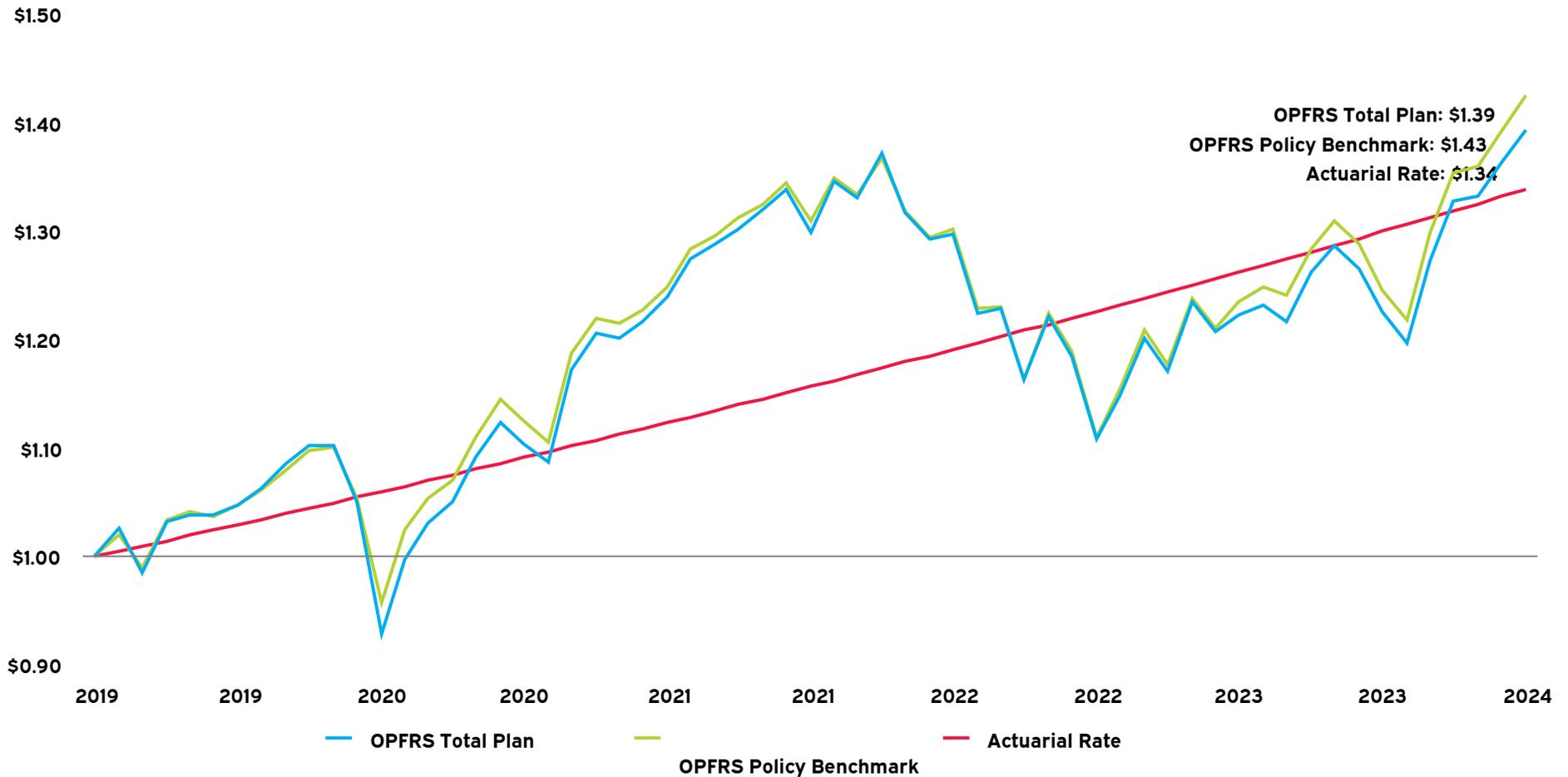
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Crisis Risk Offset	40,716,178	100.0	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>5.4</i>	<i>5.1</i>	<i>7.8</i>	<i>5.5</i>	<i>0.8</i>	<i>--</i>	<i>1.0</i>	
Over/Under			<i>-2.0</i>	<i>-2.8</i>	<i>-3.5</i>	<i>-6.3</i>	<i>-8.1</i>	<i>--</i>	<i>-7.8</i>	
Kepos Alternative Risk Premia	12,080,647	29.7	11.0	15.3	17.6	--	--	--	9.1	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>7.4</i>	<i>10.4</i>	<i>13.0</i>	<i>7.5</i>	<i>2.0</i>	<i>--</i>	<i>8.2</i>	
Over/Under			<i>3.6</i>	<i>4.9</i>	<i>4.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.9</i>	
Versor Trend Following	15,458,363	38.0	3.8	-0.6	5.9	--	--	--	1.5	Apr-22
<i>SG Trend Index</i>			<i>12.3</i>	<i>7.5</i>	<i>16.1</i>	<i>12.9</i>	<i>11.0</i>	<i>6.9</i>	<i>7.9</i>	
Over/Under			<i>-8.5</i>	<i>-8.1</i>	<i>-10.2</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-6.4</i>	
Vanguard Long-Term Treasury ETF	13,177,168	32.4	-3.1	-4.2	-6.4	-8.1	-2.9	1.2	-4.2	Jul-19
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			<i>-3.2</i>	<i>-3.8</i>	<i>-6.0</i>	<i>-8.0</i>	<i>-2.8</i>	<i>1.2</i>	<i>-4.1</i>	
Over/Under			<i>0.1</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.1</i>	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

**Cash Flow Summary
Quarter To Date**

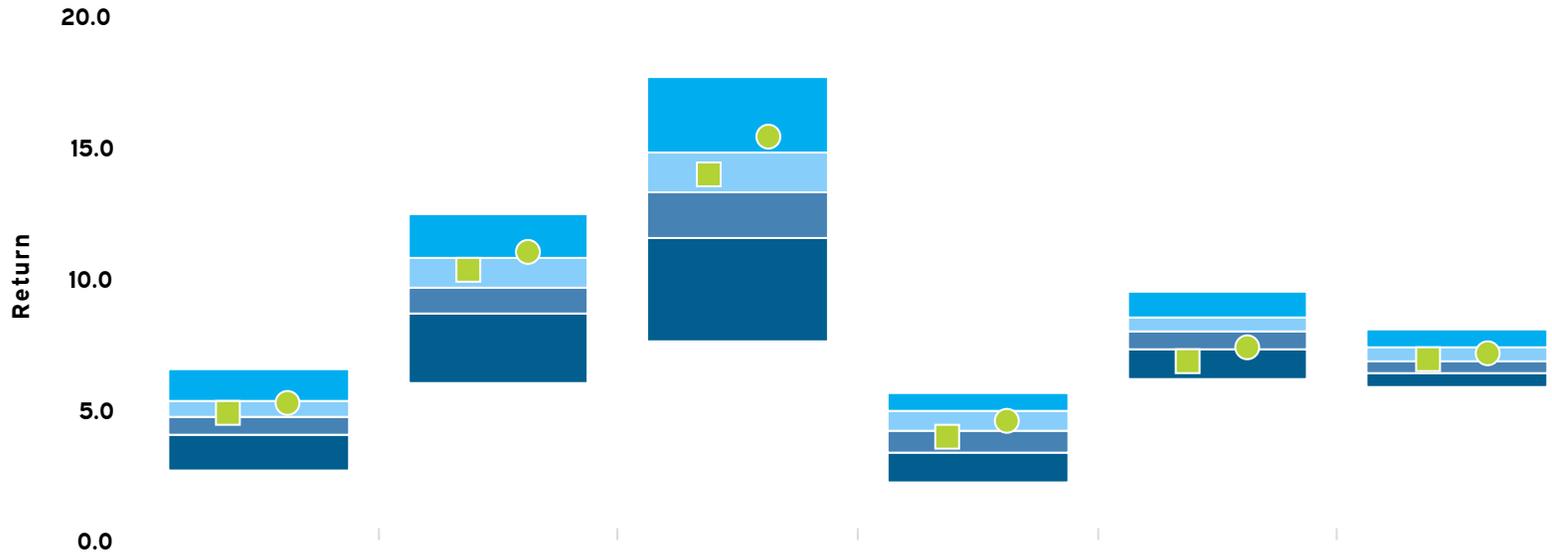
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	88,252,834	-	9,073,623	97,326,458
EARNEST Partners	42,300,855	-3,000,000	3,202,134	42,502,989
Wellington Select Quality Equity	24,458,953	-	1,244,643	25,703,596
Brown Fundamental Small Cap Value	12,835,326	-	646,060	13,481,386
Rice Hall James	15,327,009	-	867,257	16,194,267
Vanguard Developed Markets ETF	16,040,034	-95,939	856,082	16,800,177
SGA ACWI ex-U.S. Equity	40,307,575	-	2,876,760	43,184,334
Ramirez	73,247,942	-	-297,263	72,950,679
Wellington Core Bond	6,993,592	-	-12,791	6,980,801
Reams	27,742,062	-	-112,625	27,629,437
Polen Capital	9,697,822	-	286,635	9,984,458
Parametric BXM	11,662,453	-	677,009	12,339,462
Parametric DeltaShift	12,121,242	-	814,960	12,936,202
Kepos Alternative Risk Premia	10,884,494	-	1,196,153	12,080,647
Versor Trend Following	14,897,129	-	561,234	15,458,363
Vanguard Long-Term Treasury ETF	13,686,549	-64,778	-444,603	13,177,168
Cash - Money Market	5,092,650	309,616	-	5,402,267
Cash - Treasury	10,407,000	-84,000	-	10,323,000
Securities Lending Northern Trust	-	-42,598	42,598	-
OPFRS Total Plan	435,955,522	-2,977,698	21,477,865	454,455,689

Growth of a Dollar 5 Years ending March 31, 2024



The actuarial expected rate of return was 8% through 6/30/2009, 7.5% through 6/30/2010, 7% through 6/30/2011, 6.75% through 6/30/2014, 6.5% through 2/31/2017 and 6.0% currently.

Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M-\$1B Net



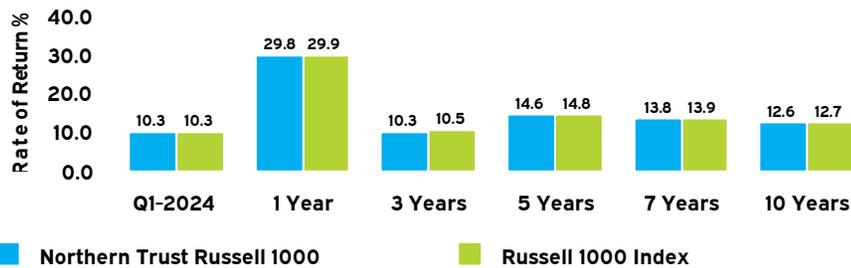
	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	4.9 (43)	10.3 (32)	13.9 (40)	4.0 (57)	6.9 (80)	6.9 (48)
● OPFRS Policy Benchmark	5.2 (26)	11.0 (22)	15.4 (20)	4.5 (42)	7.3 (71)	7.1 (35)
5th Percentile	6.5	12.4	17.6	5.6	9.5	8.0
1st Quartile	5.3	10.8	14.7	4.9	8.5	7.3
Median	4.7	9.7	13.3	4.2	7.9	6.8
3rd Quartile	4.0	8.6	11.5	3.3	7.3	6.4
95th Percentile	2.6	6.0	7.6	2.2	6.1	5.9
Population	97	86	84	75	75	64

Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and net of fees thereafter. Parentheses contain percentile rankings. Calculation based on monthly periodicity. Fiscal year begins on July 1.

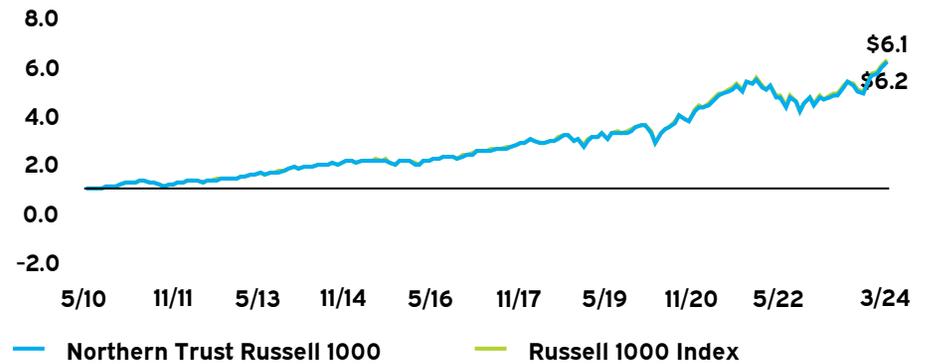
Portfolio Characteristics & Manager Profiles

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 1000	0.00	1.00	-2.66	1.76	0.00	1.00	99.81	-
Russell 1000 Index	0.00	1.00	-	1.77	0.00	1.00	100.00	-

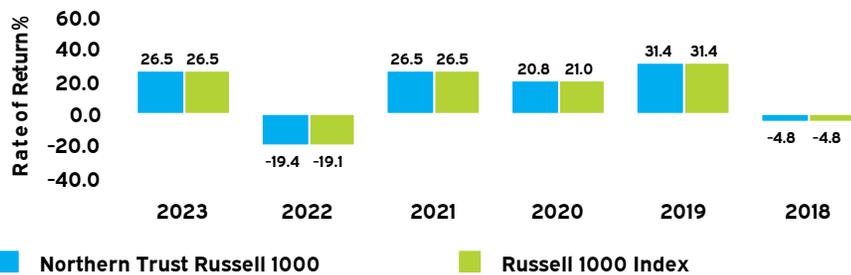
Trailing Performance



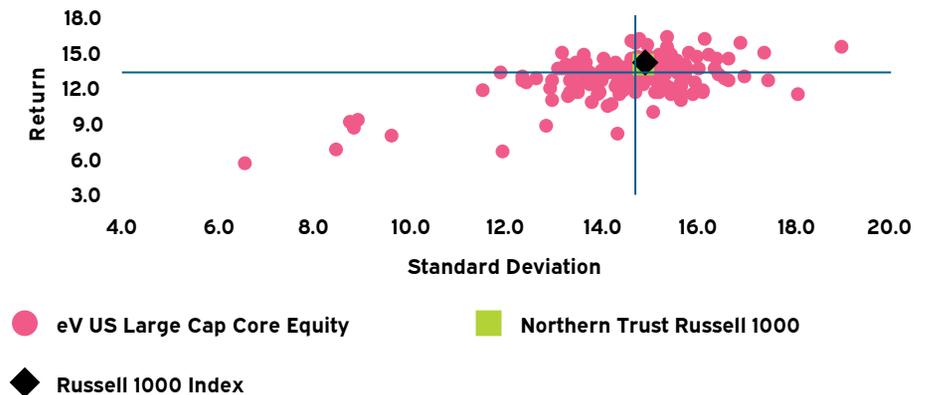
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception

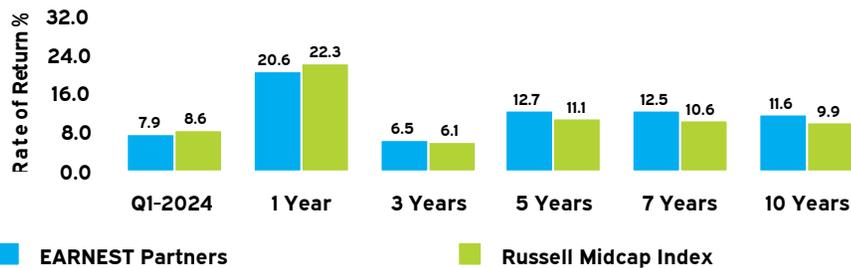


	QTD Return	QTD Risk
Northern Trust Russell 1000	10.28	1.64
Russell 1000 Index	10.30	1.64

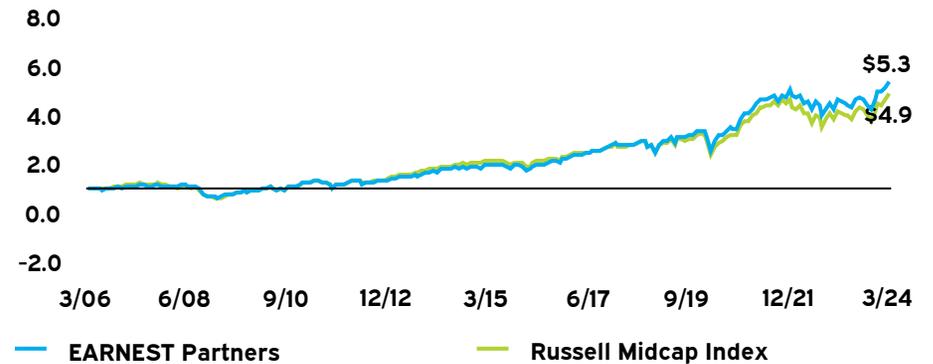
Performance shown is net of fees. Risk is measured as Standard Deviation.

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
EARNEST Partners	0.42	0.77	-0.24	0.89	1.00	0.92	86.71	58.61
Russell Midcap Index	0.00	1.00	-	0.79	0.00	1.00	100.00	100.00

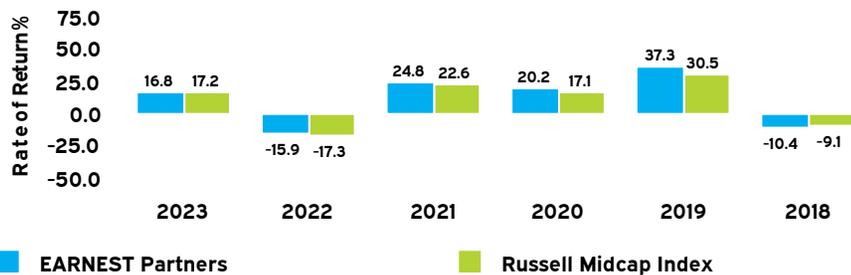
Trailing Performance



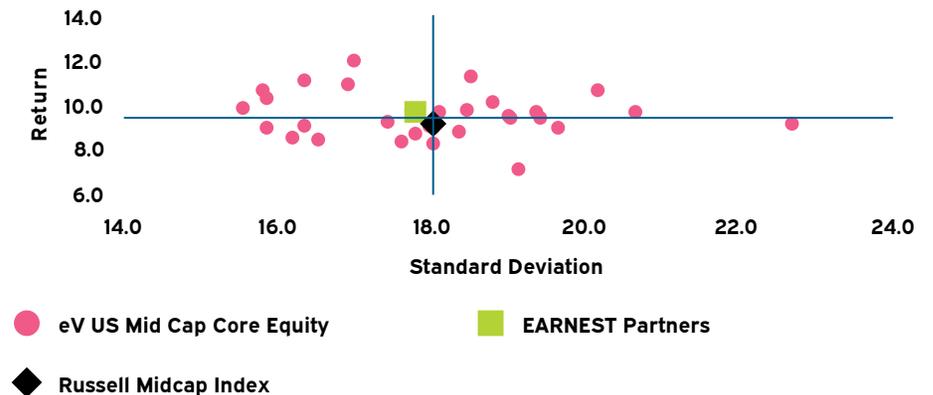
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
EARNEST Partners	7.88	2.44
Russell Midcap Index	8.60	3.05

Performance shown is net of fees. Risk is measured as Standard Deviation.

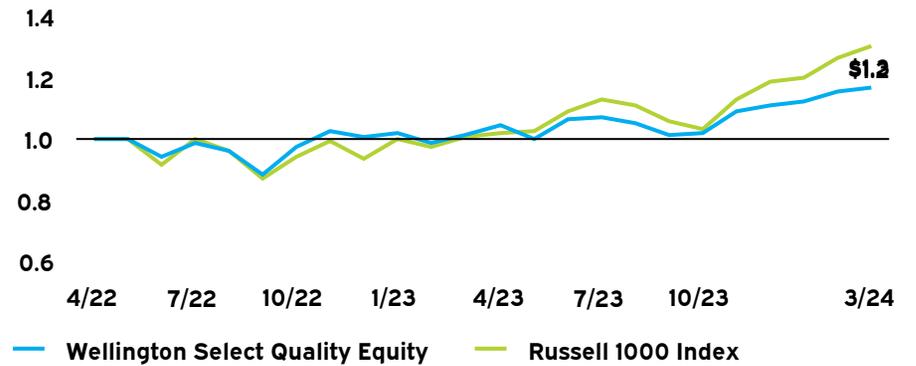
Wellington Select Quality Equity | As of March 31, 2024

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Wellington Select Quality Equity	0.29	0.41	-1.65	1.64	1.01	0.83	50.13	-
Russell 1000 Index	0.00	1.00	-	1.77	0.00	1.00	100.00	-

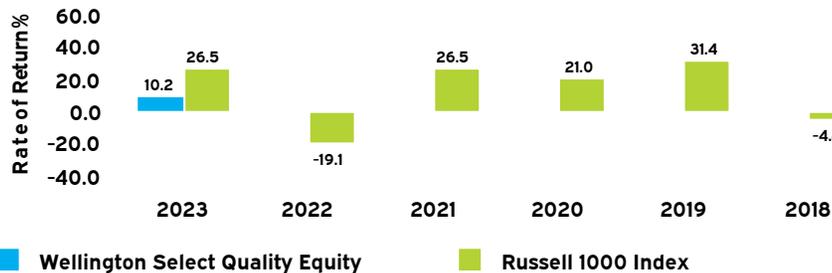
Trailing Performance



Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



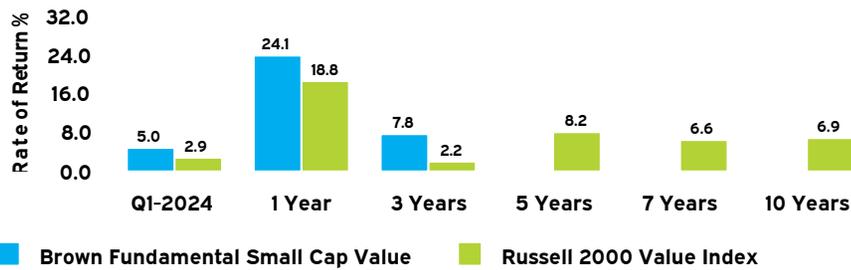
	QTD Return	QTD Risk
Wellington Select Quality Equity	5.09	0.74
Russell 1000 Index	10.30	1.64

Performance shown is net of fees. Risk is measured as Standard Deviation.

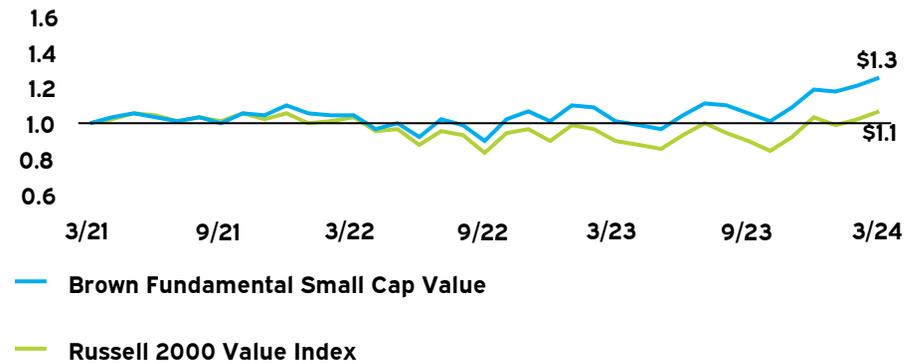
Brown Fundamental Small Cap Value | As of March 31, 2024

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Brown Fundamental Small Cap Value	1.11	0.54	0.35	0.58	1.82	1.00	83.34	29.90
Russell 2000 Value Index	0.00	1.00	-	0.15	0.00	1.00	100.00	100.00

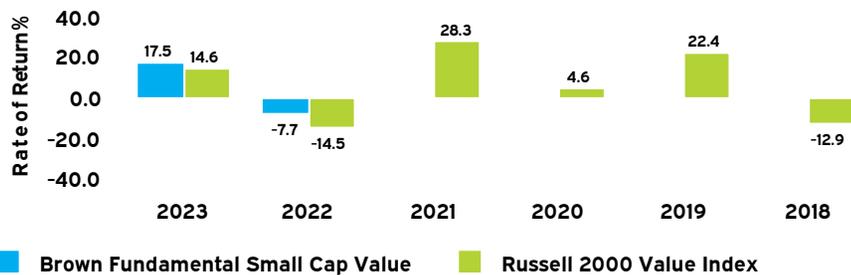
Trailing Performance



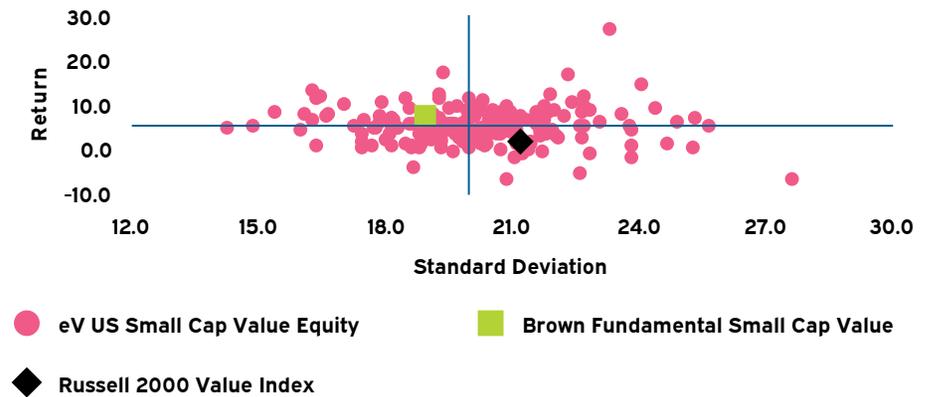
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
Brown Fundamental Small Cap Value	5.03	2.15
Russell 2000 Value Index	2.90	3.97

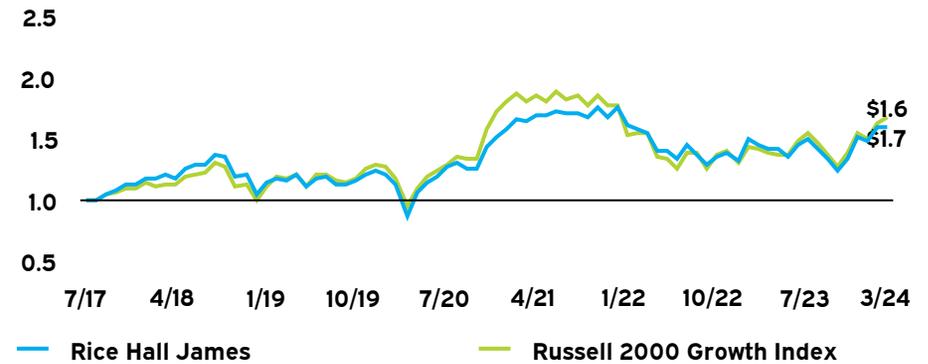
Performance shown is net of fees. Risk is measured as Standard Deviation.

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Rice Hall James	-0.06	0.74	-0.41	0.38	1.78	0.87	64.62	48.57
Russell 2000 Growth Index	0.00	1.00	-	0.46	0.00	1.00	100.00	100.00

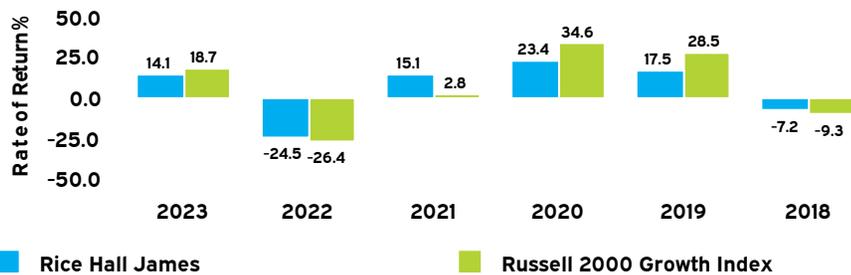
Trailing Performance



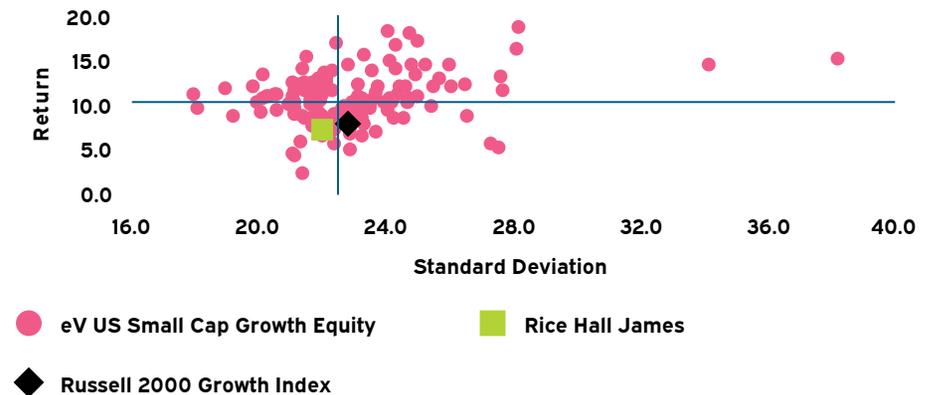
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



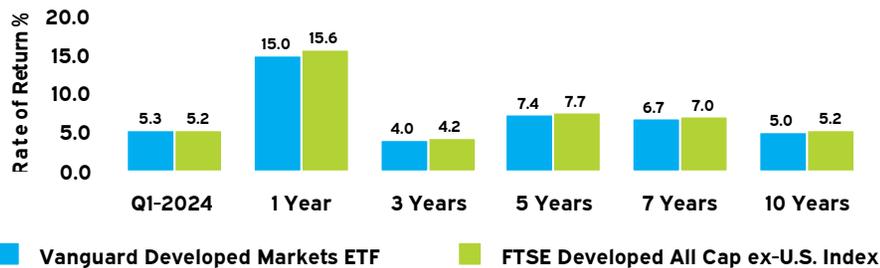
	QTD Return	QTD Risk
Rice Hall James	5.40	3.65
Russell 2000 Growth Index	7.58	4.63

Performance shown is net of fees. Risk is measured as Standard Deviation.

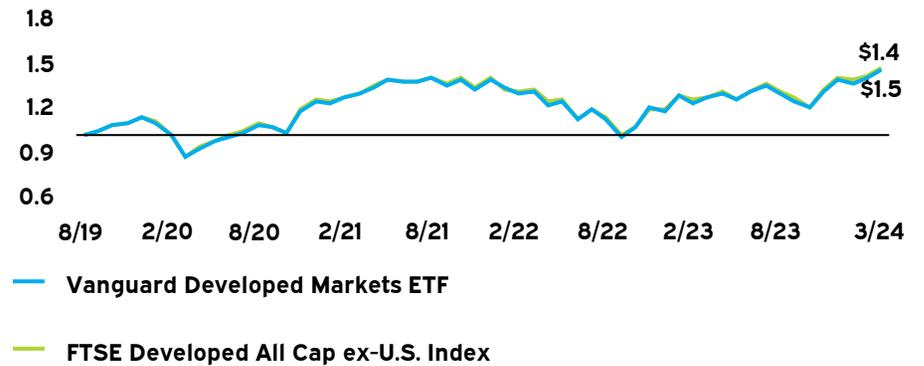
Vanguard Developed Markets ETF | As of March 31, 2024

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Vanguard Developed Markets ETF	-0.26	1.19	0.08	0.66	0.68	0.91	116.42	305.54
FTSE Developed All Cap ex-U.S. Index	0.00	1.00	-	0.78	0.00	1.00	100.00	100.00

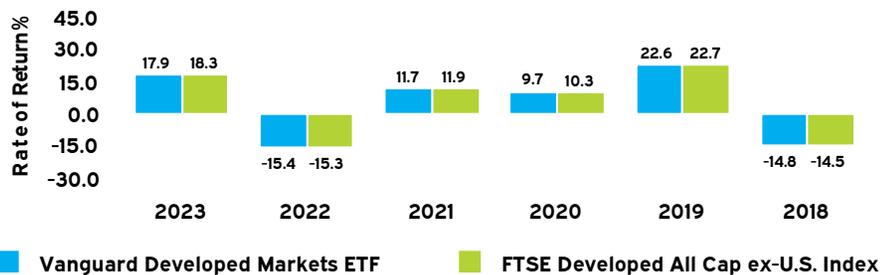
Trailing Performance



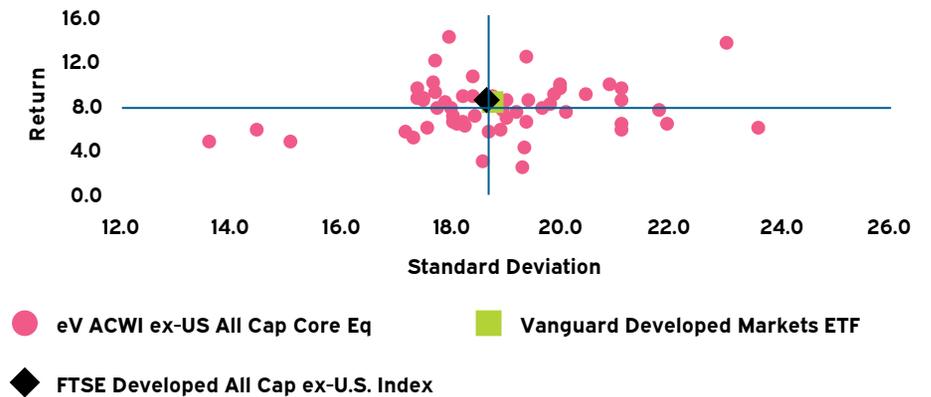
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
Vanguard Developed Markets ETF	5.35	2.05
FTSE Developed All Cap ex-U.S. Index	5.19	1.65

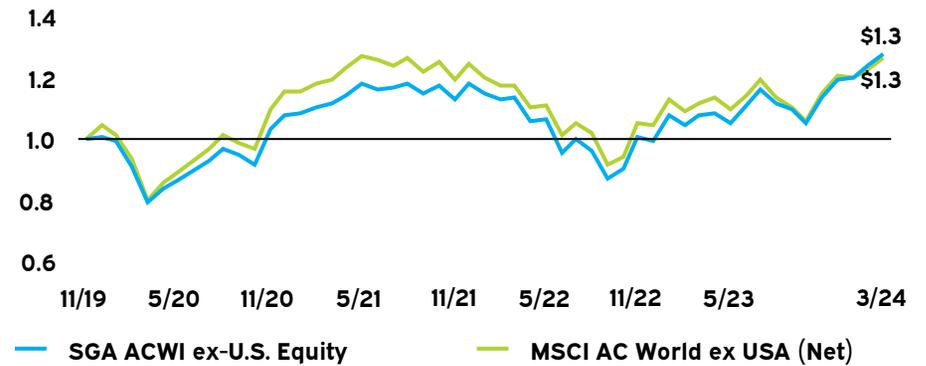
Performance shown is net of fees. Risk is measured as Standard Deviation.

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
SGA ACWI ex-U.S. Equity	1.11	0.74	1.04	1.27	0.68	0.88	115.14	-27.96
MSCI AC World ex USA (Net)	0.00	1.00	-	0.62	0.00	1.00	100.00	100.00

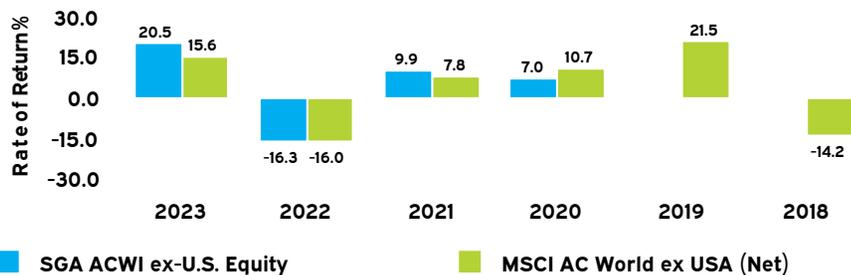
Trailing Performance



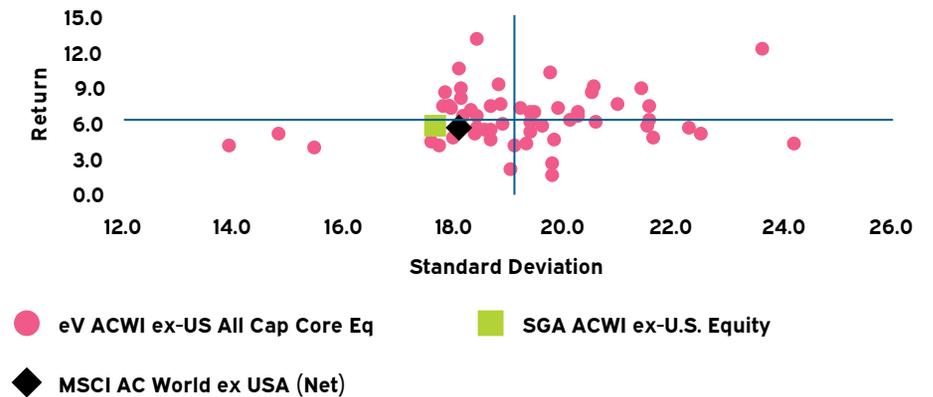
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



	QTD Return	QTD Risk
SGA ACWI ex-U.S. Equity	6.91	1.44
MSCI AC World ex USA (Net)	4.69	1.82

Performance shown is net of fees. Risk is measured as Standard Deviation.

Account Information

Account Name	Ramirez
Account Structure	Separate Account
Inception Date	01/30/2017
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

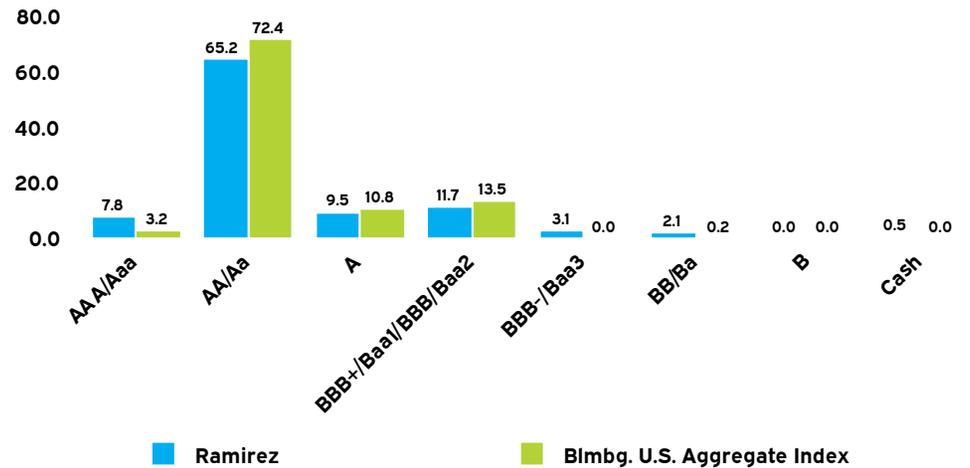
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez	-0.5	2.1	-2.1	0.6
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4

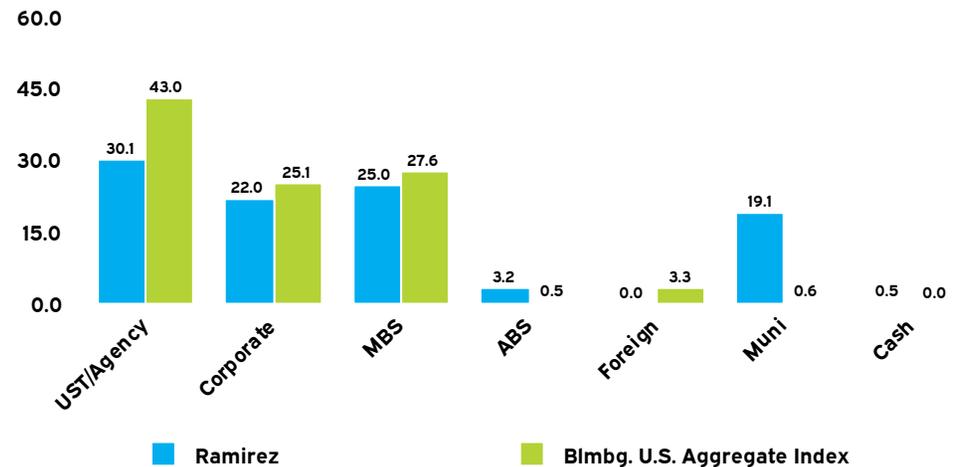
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	5.0	4.9
Average Duration	6.1	5.8
Average Quality	AA	AA
Weighted Average Maturity	8.9	8.6

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Account Information

Account Name	Wellington Core Bond
Account Structure	Commingled Fund
Inception Date	04/01/2021
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

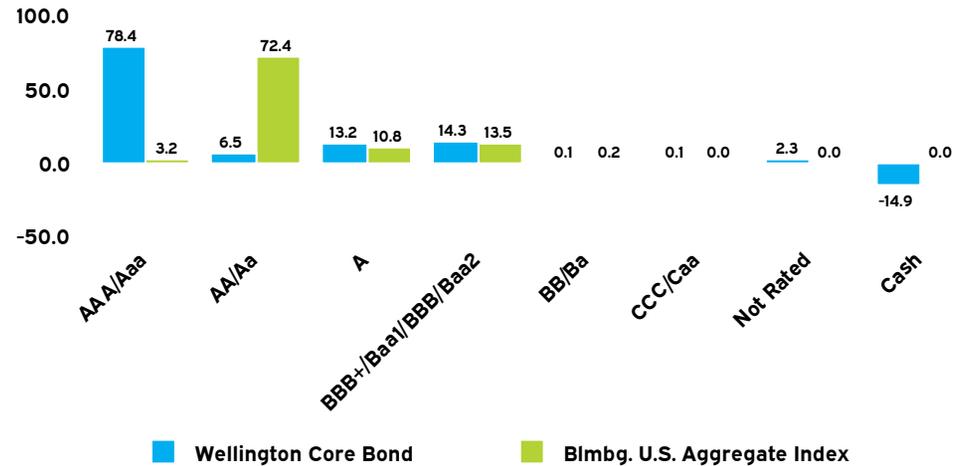
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond	-0.2	3.2	-2.4	-
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4

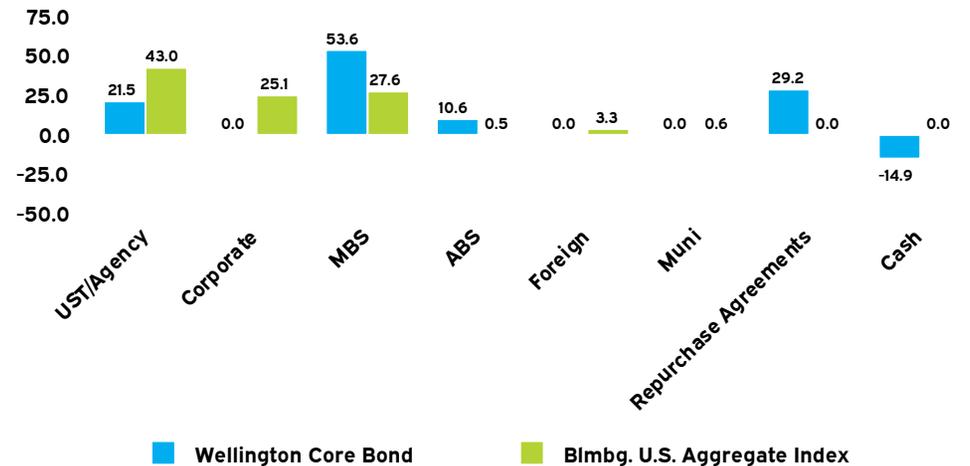
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	5.3	4.9
Average Duration	6.5	6.5
Average Quality	AA	AA
Weighted Average Maturity	-	-

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Account Information

Account Name	Reams
Account Structure	Separate Account
Inception Date	01/01/1998
Asset Class	US Fixed Income
Benchmark	Bloomberg Universal (Blend)
Peer Group	eV US Core Plus Fixed Inc

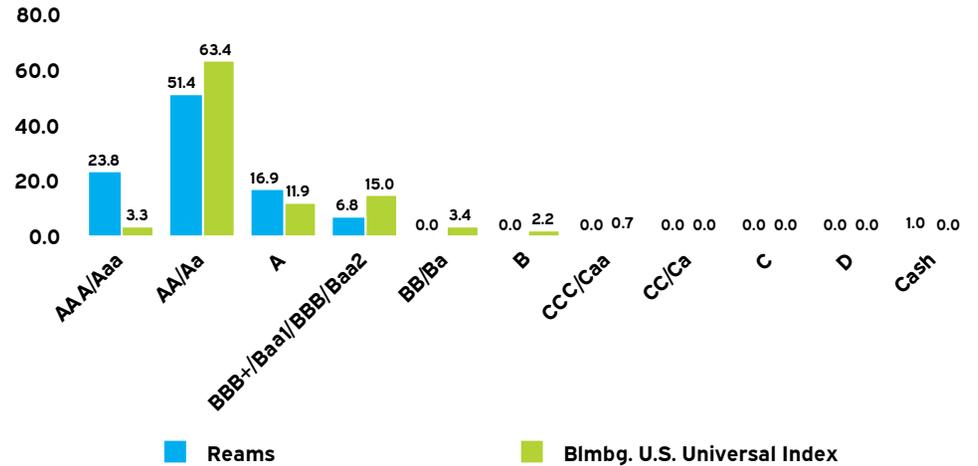
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams	-0.5	2.3	-1.6	3.0
Bimbg. U.S. Universal Index	-0.5	2.7	-2.1	0.7

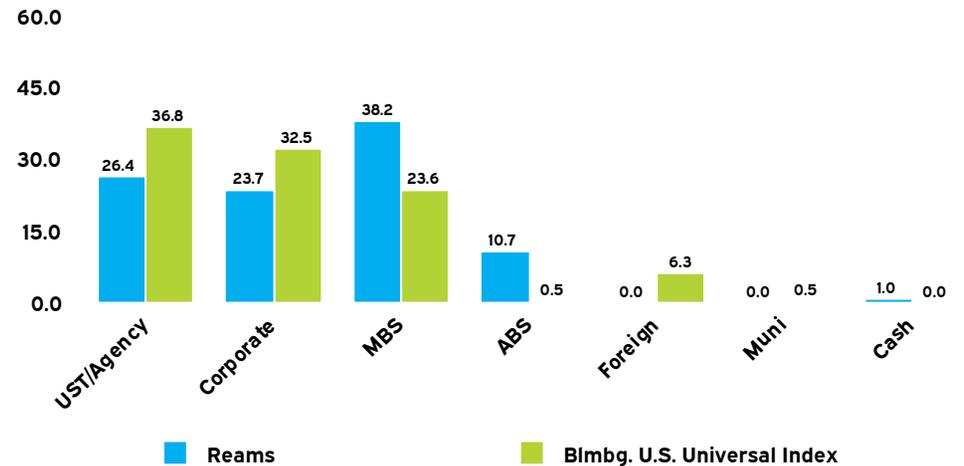
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	5.1	5.1
Average Duration	6.5	6.2
Average Quality	AA	AA
Weighted Average Maturity	-	-

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Account Information

Account Name	Polen Capital
Account Structure	Commingled Fund
Inception Date	02/01/2015
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

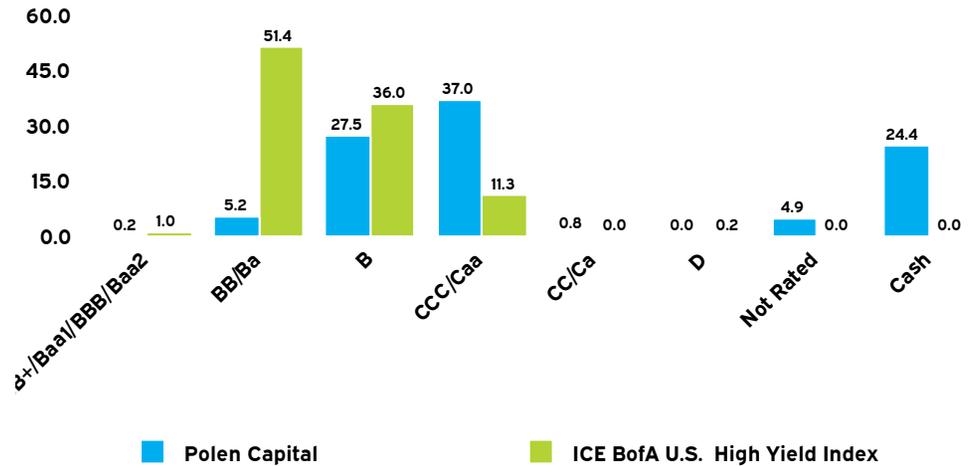
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Polen Capital	3.0	12.1	3.9	4.6
ICE BofA U.S. High Yield Index	1.5	11.0	2.2	4.0

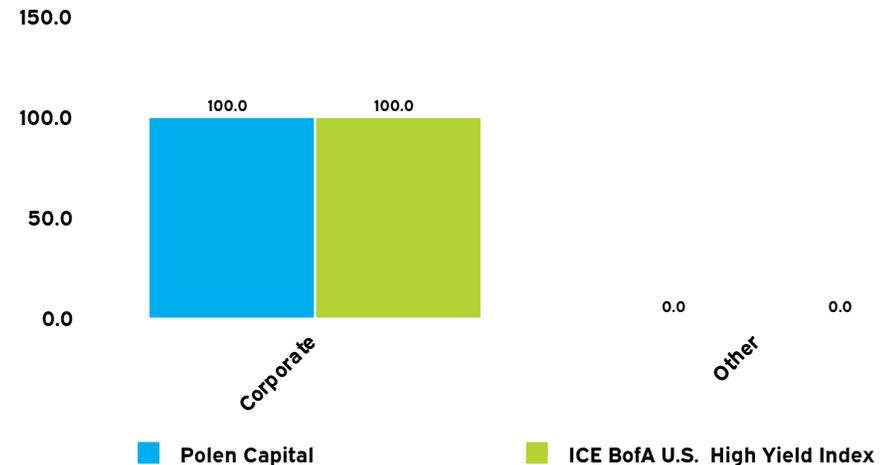
Portfolio Fixed Income Characteristics

	Q1-24 Portfolio	Q4-23 Portfolio
Yield To Maturity	9.2	9.7
Average Duration	2.2	1.5
Average Quality	B	CCC
Weighted Average Maturity	-	-

Credit Quality Allocation



Sector Allocation

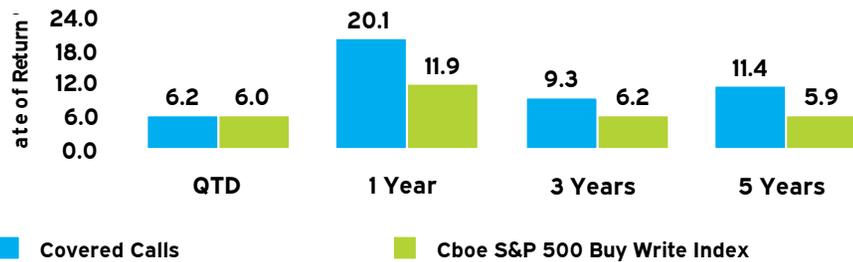


Performance shown is net of fees.

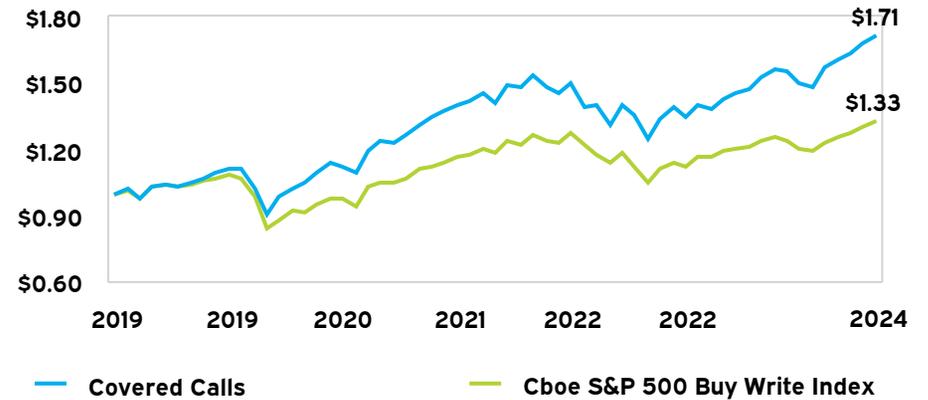
Covered Calls | As of March 31, 2024

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Covered Calls	9.5	11.4	3.2	1.0	0.9	4.0	124.0	105.0	04/01/2014
Cboe S&P 500 Buy Write Index	5.9	10.4	0.0	1.0	-	0.0	100.0	100.0	
Parametric BXM	7.5	9.3	2.3	0.9	0.4	3.1	99.7	85.4	04/01/2014
Cboe S&P 500 Buy Write Index	5.9	10.4	0.0	1.0	-	0.0	100.0	100.0	
Parametric DeltaShift	11.5	13.8	4.4	1.2	0.9	6.3	147.7	121.8	04/01/2014
Cboe S&P 500 Buy Write Index	5.9	10.4	0.0	1.0	-	0.0	100.0	100.0	

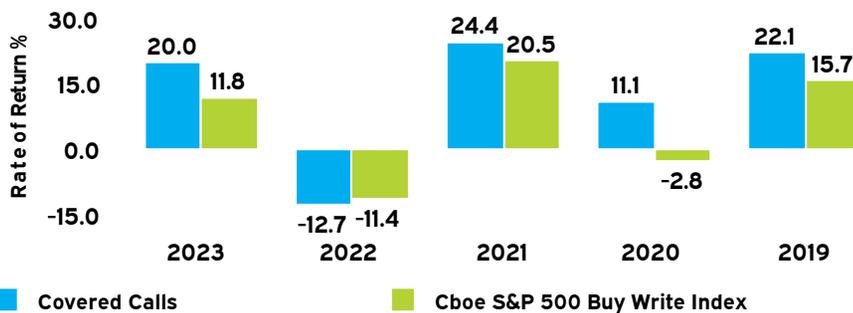
Trailing Period Performance



Growth of a Dollar



Calendar Year Performance



Performance shown is net of fees.

Crisis Risk Offset | As of March 31, 2024

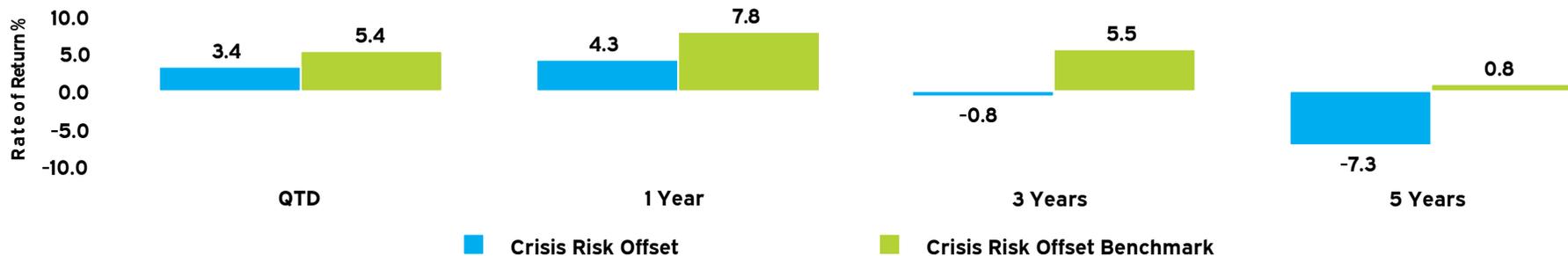
	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Crisis Risk Offset	-6.8	10.9	-7.0	0.8	-0.7	10.1	32.2	129.9	08/01/2018
Crisis Risk Offset Benchmark	1.0	5.4	0.0	1.0	-	0.0	100.0	100.0	
Kepos Alternative Risk Premia	9.1	6.8	2.2	0.8	0.2	5.1	93.5	62.3	02/01/2022
SG Multi Alternative Risk Premia Index	8.2	5.4	0.0	1.0	-	0.0	100.0	100.0	
Versor Trend Following	1.5	15.0	-5.8	1.0	-0.8	7.1	80.8	111.6	04/01/2022
SG Trend Index	7.9	13.0	0.0	1.0	-	0.0	100.0	100.0	
Vanguard Long-Term Treasury ETF	-4.2	15.2	0.0	1.0	-0.1	1.1	101.1	101.2	07/01/2019
Blmbg. U.S. Government: Long Term Bond Index	-4.1	15.0	0.0	1.0	-	0.0	100.0	100.0	

Correlation Matrix

3 Months Ending March 31, 2024

	Crisis Risk Offset	MSCI AC World Index Value	S&P 500 Index	Blmbg. Global Aggregate Index
Crisis Risk Offset	1.00			
MSCI AC World Index Value	1.00	1.00		
S&P 500 Index	0.59	0.53	1.00	
Blmbg. Global Aggregate Index	0.78	0.83	-0.04	1.00

Trailing Period Performance



Performance shown is net of fees.

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

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		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Manager Monitoring / Probation Status

Managers on Watch / Probation Status

Manager & Strategy	Concern Triggering Watch Status	Date of Corrective Action ¹	Months Since Placement	Performance ² Since Placement	Peer Group Rank Since Placement
Versor Trend Following	Organization / Performance	9/27/2023	6	-4.4	N/A
<i>Benchmark: SG Trend Index</i>	--	--	--	6.6	--

Investment Manager Monitoring Criteria³

Investment managers are evaluated on ongoing and periodic basis using both quantitative performance criteria and qualitative aspects of the managers. The quantitative criteria for different asset classes are as follows.

Asset Class	Short-term (Rolling 12 months)	Medium-term (Rolling 36 months)	Long-term (60 + months)
Active Domestic Equity	Fund return < benchmark return by 3.5%	Annualized Fund return < benchmark return by 1.75% for 6 consecutive months	VRR ⁴ < 0.97 for 6 consecutive months
Active International Equity	Fund return < benchmark return by 4.5%	Annualized Fund return < benchmark return by 2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Passive International Equity	Tracking Error > 0.50%	Tracking Error > 0.45% for 6 consecutive months	Annualized Fund return < benchmark return by 0.4% for 6 consecutive months
Fixed Income	Fund return < benchmark return by 1.5%	Annualized Fund return < benchmark return by 1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months

¹ Date when the Board voted to either monitor a manager at a heightened level or place it on probation.

² Performance Since Placement starts at the beginning of the full month following the date of corrective action. Performance shown is net of fees and annualized after one year mark.

³ Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 5/31/2023, section H. Currently, only Domestic Equity, International Equity, and Fixed Income have stated quantitative monitoring criteria in the IPS.

⁴ VRR (Value Relative Ratio) is calculated as manager cumulative return/ benchmark cumulative return.

Appendix

Additional Information

Performance Return Types: Performance shown is net of fees, except for OPFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for OPFRS Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

Inception Date: Since inception date and performance begin in the month following an investments initial funding.

Fiscal Year: Fiscal year begins on July 1.

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

Disclaimer, Glossary, and Notes

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.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

Oakland Police and Fire Retirement System

May 29, 2024

Global Equity Structure Review

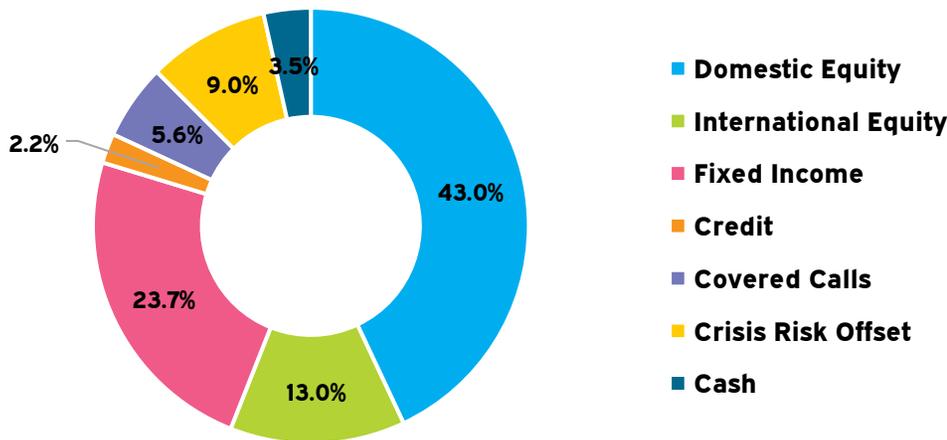
Introduction

→ This presentation reviews Oakland's Public Equity (US and International) class, currently OPFRS's largest allocation.

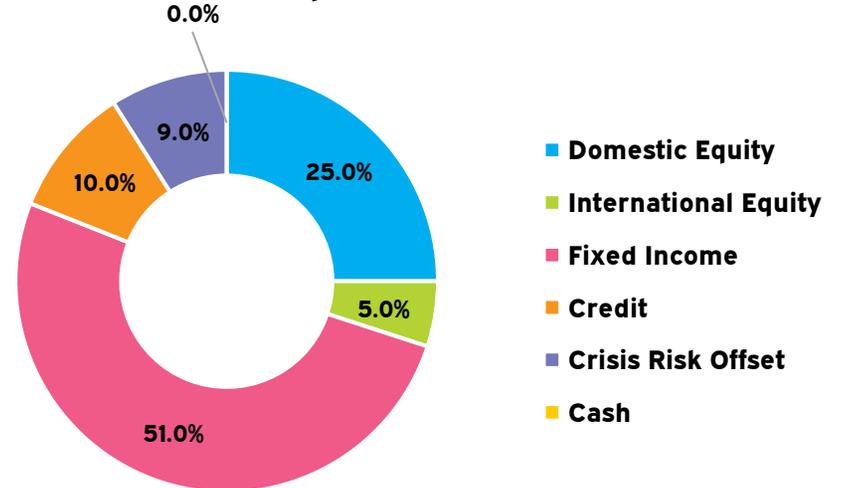
Current Exposure as of March 31, 2024

→ Total public equity (denoted by blue below) represents 55% of OPFRS actual allocation. The new target allocation reduces this exposure to 30%.

March 2024 Actual Allocation



Target Allocation



The International Countries as Listed by MSCI

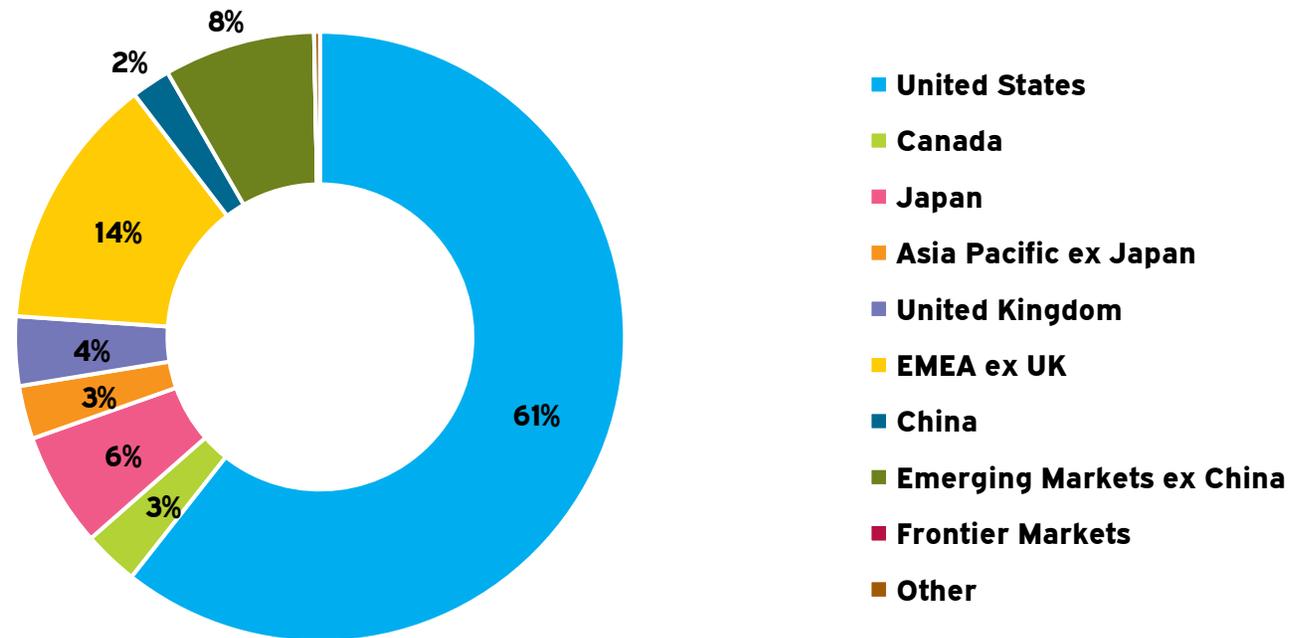
Developed Markets			Emerging Markets			Frontier Markets		
Americas	EMEA	APAC	Americas	EMEA	APAC	Americas	EMEA	APAC
Canada USA	Austria Belgium Denmark Finland France Germany Ireland Israel Italy Netherlands Norway Portugal Spain Sweden Switzerland UK	Australia Hong Kong Japan New Zealand Singapore	Brazil Chile Colombia Mexico Peru	Czech Republic Egypt Greece Hungary Kuwait Poland Qatar Saudi Arabia South Africa Turkey UAE	China India Indonesia Korea Malaysia Philippines Taiwan Thailand	—	Bahrain Benin* Burkina Faso* Croatia Estonia Guinea-Bissau* Iceland Ivory Coast* Jordan Kazakhstan Kenya Latvia Lithuania Mali* Mauritius Morocco Niger* Nigeria Oman Romania Senegal* Serbia Slovenia Togo* Tunisia	Bangladesh Pakistan Sri Lanka Vietnam
Standalone Markets¹								
						Americas	EMEA ²	APAC ³
						Argentina Jamaica Panama Trinidad and Tobago	Bosnia and Herzegovina Botswana Bulgaria Lebanon Malta Palestine Ukraine Zimbabwe	—

Source: MSCI.

Global Equity Asset Class - Defined

- The Global Equity asset class is composed of stocks issued by corporations domiciled both inside and outside the United States based on their relative market capitalization.
- Global Equity = International Equity + US Equity.
- Since most investors exhibit a “home bias” (an overweight to domestic assets) maintaining a Global equity allocation involves allowing the International equity allocation to reflect its market-weighted proportion versus US equity.
- In aggregate, the value of the global equity markets is well over \$100 trillion
- International equities represents approximately 40% of the investable universe yet are often underrepresented in investor’s portfolios.
- Allocations less than the global market capitalization represent a “Home-Bias.”
- Investors favor investments in their home country.
- Allocations less than the global market capitalization represent an Active Bet on domestic securities within Policy framework.
- Often one of the largest Policy bets made by Policymakers.

The Global Opportunity Set¹ MSCI All Country World Investable Market Index: Regional Weights

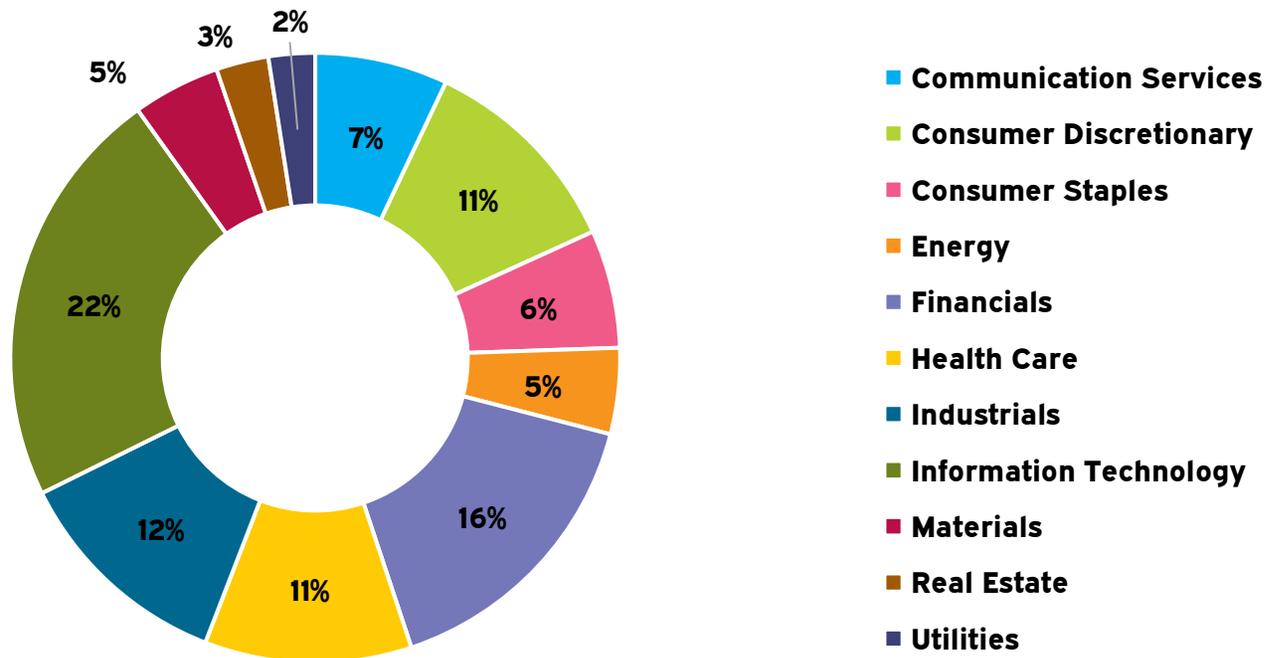


→ Nearly half of the world’s public companies are based outside the US.

→ Hence, overseas investing significantly enhances an investor’s opportunity set.

¹ Source: MSCI. As of 03/31/2024.

The Global Opportunity Set¹ MSCI All Country World Investable Market Index: Sector Weights



→ Technology is the largest sector in the MSCI AC World IMI Index (22.4%), followed by Financials (15.9%) and Industrials (11.8%).

¹ Source: MSCI. As of 03/31/2024.

Larger Opportunity Set in the International Markets

- Investing in International equities opens up a much larger opportunity set than would be available to a US-biased investor.
- Many large, household name, companies are headquartered outside the US.
- Not having exposure to these companies greatly limits an investor's opportunity set.



Opportunities in the International Equity Markets

- International equities enables investors to gain exposure to different markets each with their own market dynamics.
 - Different market conditions
 - Different economic growth trends
 - Different monetary and fiscal policy
 - Different business cycle
 - Different demographics
 - Different industry concentrations
- As economic globalization continues, there is strong evidence that global market integration continues to unfold.
- Market liberalization has systematically reduced the barriers to capital mobility and enhanced the quality of market information and execution.
- 75% of world GDP and 95% of world population is outside the US.

Equities are divided into segments: Developed and Emerging.

- Developed markets are economies that exhibit relatively high income, openness to foreign ownership, ease of capital movement, and efficiency of market institutions.
- Emerging markets are economies that exhibit intermediate relative income, moderate openness in capital controls, and institutional development.

Emerging market economies have experienced rapid growth over the past 30 years and now represent half of the global economy.

- Exposure to International equities, both Developed and Emerging, allow investors to invest in this growth.

Emerging market equities experience significantly more volatility than Developed equities.

→ Due to:

- Less stable political environments
- Less developed capital markets
- More concentrated industry exposure
- Contagion
- Capital controls / capital flight

OPFRS Public Equity Allocation

OPFRS currently has exposure to the US and International public equity markets through multiple vehicles in the portfolio:

- Northern Trust Russell 1000 (Passive)
- Earnest Partners – Midcap Core (Active)
- Wellington – Quality select (Active)
- Brown – Small Cap Value (Active)
- Rice Hall James – Small Cap Growth (Active)
- Vanguard – Developed Markets (Passive)
- SGA – ACWI ex US (Active)

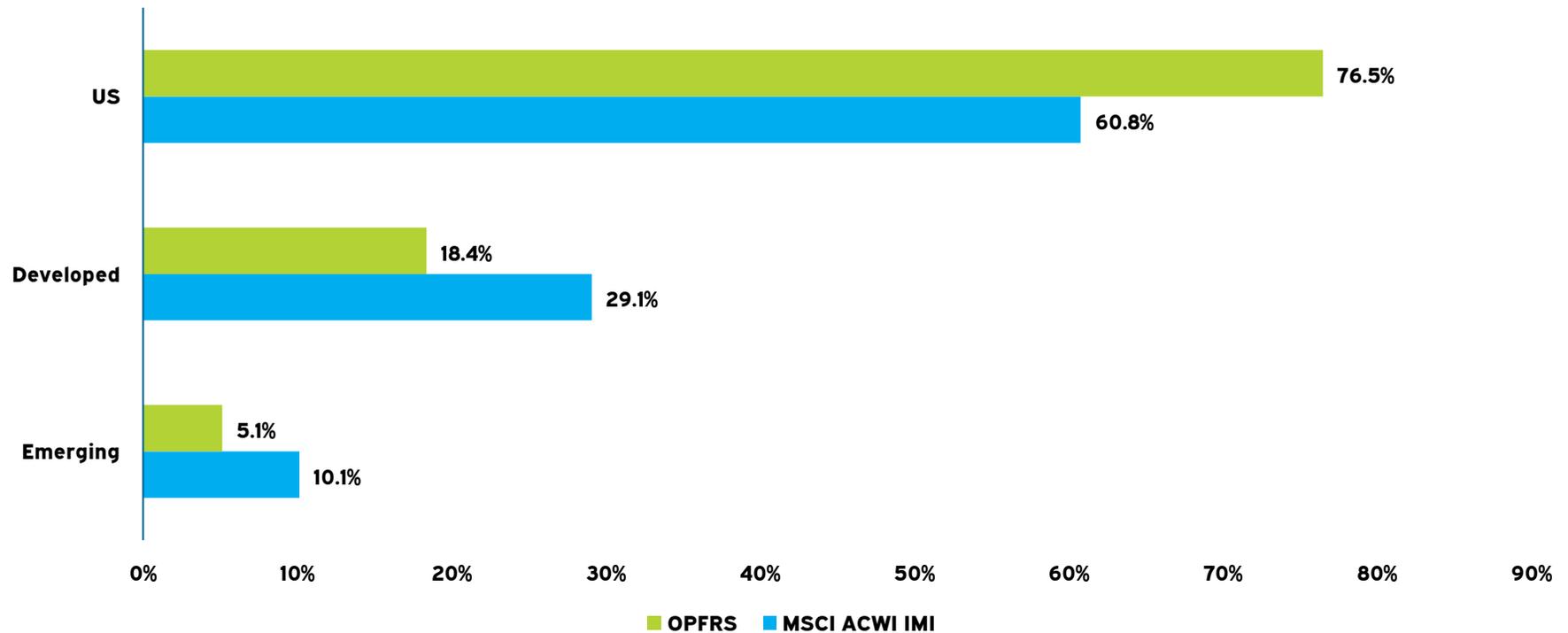
The objectives of the US and International asset classes is to:

- Achieve a total return, net of fees, which exceeds the MSCI All Country World IMI Index.

Structural Options

- On a regular basis, it is important to review the structure and performance of the different asset classes that comprise OPFRS portfolio, particularly in light of the new target allocation.
- This review should focus on the four factors listed below in order to determine if the asset class under review is accomplishing its role within the greater OPFRS portfolio.
 1. **Market Exposure:** Are the managers providing the desired capital market exposure (e.g., to small cap equities) that they were hired to provide?
 2. **Diversification:** Are the managers complementary to the other asset classes and to one another (exhibiting low correlation)?
 3. **Performance:** Has the asset class produced satisfactory returns and have active managers outperformed their benchmarks?
 4. **Manager Portfolio Size:** Given the new asset targets do the reduced portfolio allocations continue to make economic sense.

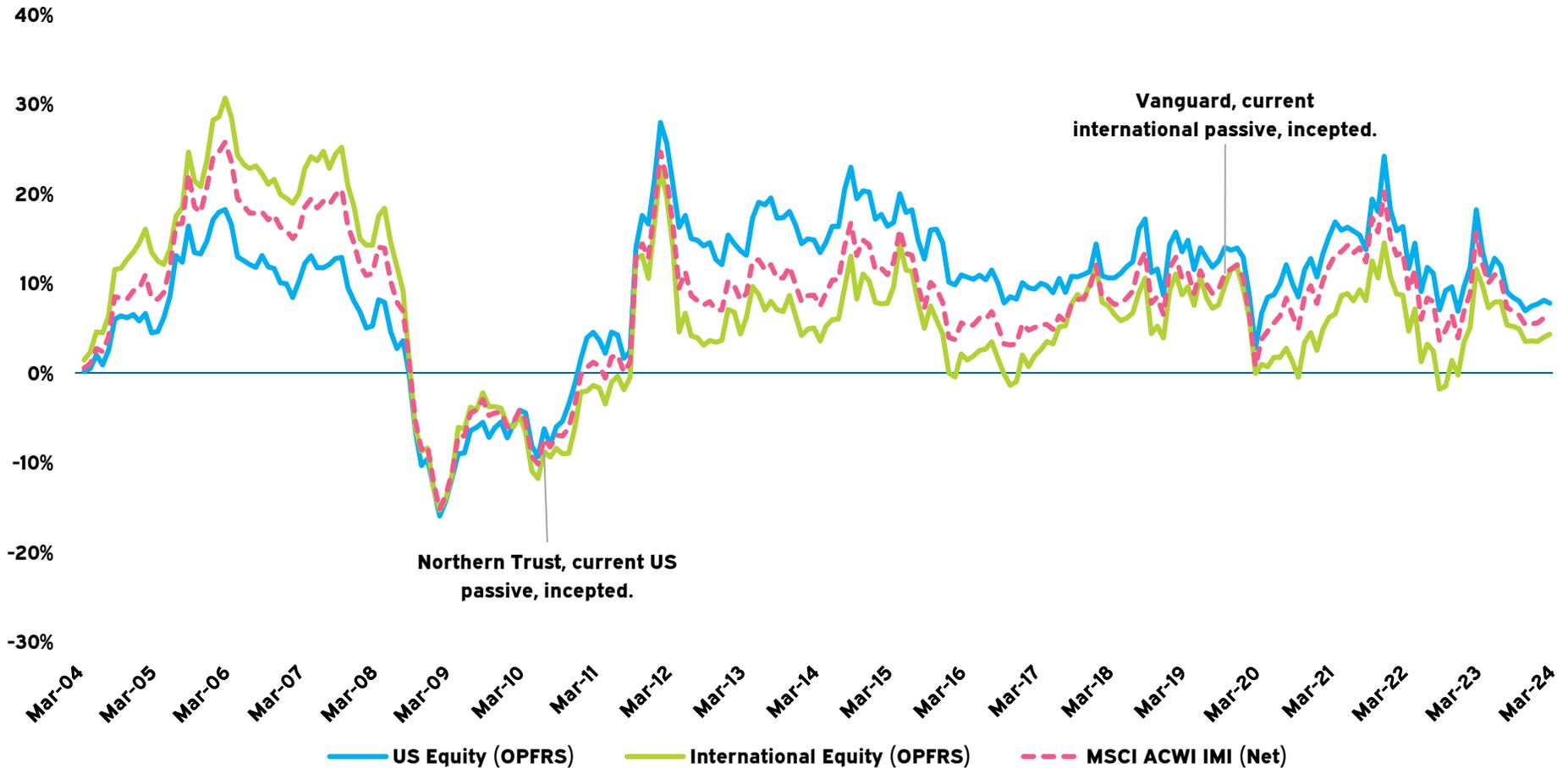
OPFRS: Regional Exposure



→ OPFRS is moderately overweight US Equities (+16%) and underweight Developed Markets ex US (-11%) and Emerging Markets (-5%) relative to the benchmark (MSCI All Country World Investable Market Index).

Regional weights of MSCI ACWI IMI and Vanguard FTSE Developed Markets ETF are as of 03/31/2024, and those of SGA ACWI ex US are as of 12/31/2023.

3-Year Rolling Returns over Past 20 Years OPFRS Equity Composites vs. MSCI ACWI IMI (Net)



Annualized Performance – Net of Fees (as of March 31, 2024)

	1-Yr	3-Yr	5-Yr
Domestic Equity	23.5	7.8	12.5
<i>Russell 3000 (Blend)</i>	<i>29.3</i>	<i>9.8</i>	<i>14.3</i>
Excess Return	-5.8	-2.0	-1.8
Northern Trust Russell 1000	29.8	10.3	14.6
<i>Russell 1000</i>	<i>29.9</i>	<i>10.5</i>	<i>14.8</i>
Excess Return	-0.1	-0.2	-0.2
EARNEST Partners	20.6	6.5	12.7
<i>Russell Midcap</i>	<i>22.3</i>	<i>6.1</i>	<i>11.1</i>
Excess Return	-1.7	0.4	1.6
Wellington Select Quality	14.9	--	--
<i>Russell 1000</i>	<i>29.9</i>	--	--
Excess Return	-15.0	--	--
Brown Small Cap Value	24.1	7.8	--
<i>Russell 2000 Value</i>	<i>18.8</i>	<i>2.2</i>	--
Excess Return	5.3	5.6	--
Rice Hall James	12.6	-1.1	6.7
<i>Russell 2000 Growth</i>	<i>20.3</i>	<i>-2.7</i>	<i>7.4</i>
Excess Return	-7.7	1.6	-0.7
MSCI AC World IMI (Net)	22.5	6.3	10.6

	1-Yr	3-Yr	5-Yr
International Equity	17.2	4.3	7.5
<i>MSCI ACWI ex-US (Blend)</i>	<i>13.3</i>	<i>1.9</i>	<i>6.0</i>
Excess Return	3.9	2.4	1.5
Vanguard Developed Markets	15.0	4.0	7.4
<i>FTSE Developed All Cap ex-US</i>	<i>15.6</i>	<i>4.2</i>	<i>7.7</i>
Excess Return	-0.6	-0.2	-0.3
SGA ACWI ex-U.S. Equity	18.5	4.5	--
<i>MSCI AC World ex USA (Net)</i>	<i>13.3</i>	<i>1.9</i>	--
Excess Return	5.2	2.6	--
MSCI AC World IMI (Net)	22.5	6.3	10.6

Structural Options

Structure Options

Meketa analyzed four options when looking at OPFRS's Public Equity Allocation:

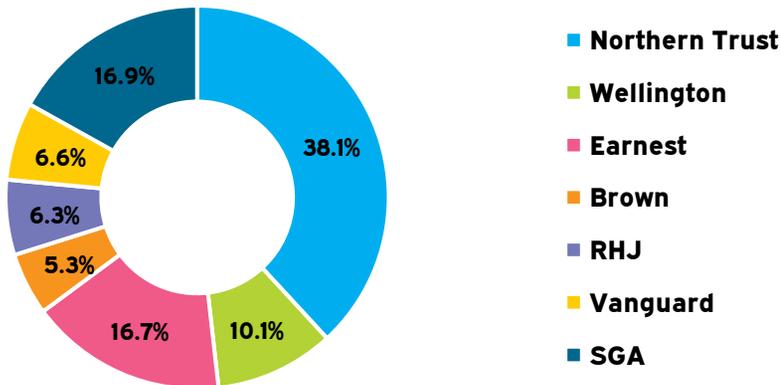
→ Current Allocation – Seven total managers: (5 Active, 2 Passive)

→ Recommended Option – Five Managers: 2 Passive, 2 Active

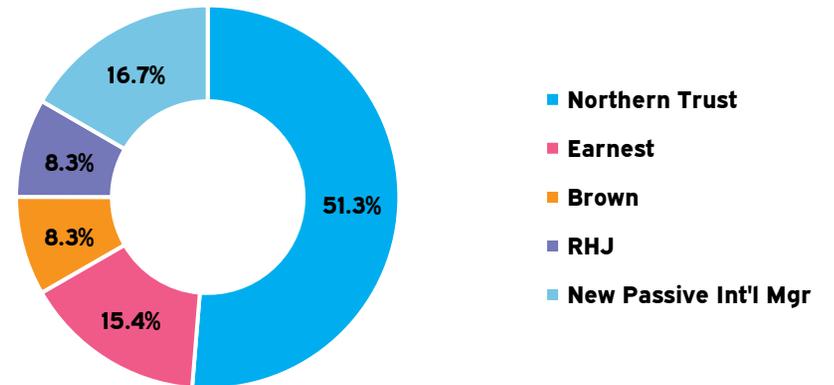
The recommended option analyzed involves an increase in passive investing in the US and International markets.

Global Equity Investment Manager Structure

March 2024 Manager Allocation



New Manager Allocation



Style	Active/Passive
# of Managers	7
% Passive	45%
% Active	55%

Style	Active/Passive
# of Managers	5
% Passive	68%
% Active	32%

Recommendations

Global Equity (U.S. and International) Structure Recommendations

- Streamline overall manager mix: (i) fewer mandates; (ii) continue the use of passive;
- Adopt recommended Option , which streamlines developed and U.S. equity mandates into its new targets.
- Update investment policy language to incorporate new manager line-up
- Implement manager structuring recommendations
- Staff and Meketa will review existing manager mandates and guidelines and make adjustments where appropriate, in-line with above recommendations

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. 8106

Approved to Form and Legality

[Signature]

ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION FIXING THE MONTHLY ALLOWANCE OF DONNA J. NAKANO, SURVIVING SPOUSE OF DENNES M. NAKANO AND JUDITH SETTLES SURVIVING SPOUSE OF KENT C. SETTLES; RETIRED MEMBERS OF THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

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

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

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

RESOLVED: That the Police and Fire Retirement Board does hereby fix the amount shown in Column (7) as the monthly allowance that said surviving spouses 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. Rows include Dennes M. Nakano and Kent C. Settles.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ MAY 29, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

EXCUSED:

ATTEST: _____ PRESIDENT

ATTEST: _____ SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8107

Approved to Form and Legality

[Signature]

ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING THE DEATH BENEFIT PAYMENT AND DIRECTING A WARRANT THEREUNDER IN THE AMOUNT OF \$1,000.00 PAYABLE TO THE BENEFICIARY OF DECEASED CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM MEMBERS RONALD D. FLASHBERGER.

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

WHEREAS, the beneficiary to whom the death benefit provided in Charter Section 2612 is payable, is the person whose name is stated in Column (2) opposite the name of the deceased retired member; and

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

RESOLVED: That the Police and Fire Retirement System Board does hereby approve the Death Benefit payment to the person 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 person whose names appears in Column (2):

Table with 3 columns: (1) Name of Deceased Member, (2) Name of Beneficiary, (3) Death Benefit Amount. Row 1: Ronald D. Flashberger, Laura A. Flashberger, \$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA MAY 29, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____ PRESIDENT

ATTEST: _____ SECRETARY



AGENDA REPORT

TO: Oakland Police and Fire Retirement System (PFRS) Board of Administration
FROM: Téir Jenkins
PFRS Investment & Operations Manager
SUBJECT: PFRS Board of Administration Agenda Pending List
DATE: May 29, 2024

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	05/23/2024	Ongoing

Respectfully submitted,

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