

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



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, JULY 31, 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

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
AUDIT & OPERATIONS COMMITTEE MEETING
JULY 31, 2024**

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 June 26, 2024 Audit & Operations Committee Meeting Minutes

2. **Subject:** SCOPE OF SERVICES AND INITIATION OF THE FINANCIAL AUDIT OF THE PFRS FUND FOR FISCAL YEAR ENDED JUNE 30, 2024
From: Macias Gini & O’Connell, LLP

Recommendation: **RECOMMEND BOARD APPROVAL** of the scope of services and initiation of the Financial Audit of the PFRS Fund for Fiscal Year Ended June 30, 2024.

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

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

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

A MEETING OF THE AUDIT & OPERATIONS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, June 26, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

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

The meeting was called to order at 10:09 a.m. Pacific

1. PFRS AUDIT & OPERATIONS COMMITTEE MEETING MINUTES

Member Melia made a motion to approve the May 29, 2024, Audit & Operations Committee Meeting minutes, second by Chairperson Wilkinson. Motion passed.

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

2. ADMINISTRATIVE EXPENSES REPORT

PFRS Plan Administrator Jones presented an informational report regarding PFRS’ administrative expenditures as of April 30, 2024. PFRS has an approved annual budget of approximately \$3.8 million and expensed approximately \$2.0 million to date for fiscal year 2023/2024. Membership consisted of 629 retired members and beneficiaries, which included 391 Police Members and 238 Fire Members.

MOTION: Member Melia made a motion to accept the administrative expenses report as of April 30, 2024, and forward to the Board, second by member Wilkinson. Motion passed.

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

3. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS

PFRS 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 June 24, 2024 and will reconvene in advance of the July 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.

4. OPEN FORUM – No Report

5. FUTURE SCHEDULING

The next PFRS Audit & Operations Committee Meeting will be held in-person and is tentatively scheduled to occur July 31, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

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

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

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

JOHN C. SPEAKMAN
COMMITTEE CHAIRPERSON

DATE

DRAFT

July 17, 2024

To the Board of Administration and Audit & Operations Committee
of the Oakland Police and Fire Retirement System
Oakland, California

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of the financial statements of the Oakland Police and Fire Retirement System (System) as of and for the year ending June 30, 2024.

Communication

Effective two-way communication between our firm, the Board of Administration, and Audit & Operations Committee is important to understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Organization and its environment, identifying appropriate sources of audit evidence and providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other known or likely fraud, noncompliance with provisions of laws, statutes, regulations, rules, provisions of contracts or grant agreements or abuse that is likely to have a material effect on the financial statements. We will also communicate illegal acts, instances of noncompliance or fraud that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Additionally, we will communicate significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing.

Shared Responsibilities for Independence

The American Institute of Certified Public Accountants (AICPA) regularly emphasizes that auditor independence is a joint responsibility and is managed most effectively when management, the Board of Administration, Audit & Operations Committee, and audit firm work together in considering compliance with AICPA independence rules. For MGO to fulfill its professional responsibility to maintain and monitor independence, management, Board of Administration, Audit & Operations Committee, and MGO each play an important role.

Our responsibilities

- AICPA rules require independence both of mind and in appearance when providing audit and other attestation services. MGO is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality management over compliance with independence rules and firm policies.

The Organization's responsibilities

- Timely inform MGO, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, officers, or person in financial reporting and compliance oversight roles.
 - Changes in the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units, jointly governed organizations (as applicable).
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the Organization and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with MGO.
- Not entering into relationships resulting in close family members of MGO covered persons, temporarily or permanently acting as an officer, director, or person in an accounting or financial reporting oversight role at the Company..

Our Independence Policies and Procedures

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, our partners and professional employees are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy. In addition, our policies prohibit us from providing certain non-attest services and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how your entity functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of business objectives, strategies, risks and performance.

As part of obtaining an understanding of your organization and its environment, we will obtain an understanding of your system of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance.

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality in both planning and performing the audit, evaluating the effect of identified misstatements or noncompliance on the audit and the effect of uncorrected misstatements, if any, on the financial statements, forming the opinion in our report on the financial statements, and determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance informational needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur, or that is to be treated as a significant risk in accordance with auditing standards generally accepted in the United States of America. As part of our initial risk assessment procedures, we identified the following risks as a significant risks. Additional significant risks may be identified as we perform additional audit procedures.

Risk Name	Risk Description	Planned Response
Management Override of Controls	Management could override controls in order to commit fraudulent financial reporting and manipulate operating results.	Test appropriateness of journal entries recorded in the general ledger and in preparation of the financial statements; review accounting estimates for management bias; evaluating significant unusual transactions.
Investment Valuation	Investments are not valued at fair value. Investments that use NAV are not as of the System's reporting date.	Test management's estimate of fair value; roll forward fund NAV to reporting date; review fund audited financial statements.
Benefit Payments	Benefit payments are made to ineligible participants and/or not in accordance with plan provisions.	Perform analytical and data mining procedures; gain an understanding of how PFRS is notified of member's death; death check verification.
Actuarial Calculations	Valuations are calculated using improper actuarial methods and assumptions. Member census data used to calculate liabilities is incomplete or inaccurate.	Actuarial specialist review of methods and assumptions used; test a sample of member data for accuracy and completeness.

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the financial statements will include obtaining an understanding of internal control sufficient to plan the audit and determine the nature, timing and extent of audit procedures to be performed. A financial statement audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the entity's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

Timing of the Audit

Preliminary audit fieldwork will take place in July 2024, and we have scheduled final fieldwork for August 2024 through October 2024. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the System.

This communication is intended solely for the information and use of the Board of Administration and Audit Committee and is not intended to be, and should not be, used by anyone other than this specified party.

Macias Gini & O'Connell LLP

Walnut Creek, California



Certified
Public
Accountants

June 18, 2024

Board of Administration

Oakland Police and Fire Retirement System
1 Frank H Ogawa Plaza
Oakland, CA 94612

This letter (“Arrangement Letter”) is to explain our understanding of the arrangements for the services MACIAS GINI & O’CONNELL LLP (“MGO”, “we”, “us”, or “our”) is to perform for the Oakland Police & Fire Retirement System (“System”) as of and for the year ending June 30, 2024. We ask that you confirm this understanding.

The Objective and Scope of the Audit of the Financial Statements

You have requested that MGO audit the System’s financial statements as of and for the year ending June 30, 2024, and the related notes, which collectively comprise the basic financial statements.

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

The Responsibilities of the Auditor

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System’s ability to continue as a going concern for a reasonable period of time.

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

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

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

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

Management is responsible for:

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

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

- Management’s Discussion and Analysis
- Schedule of Changes in Employer’s Net Pension Liability and Related Ratios
- Schedule of Employer Contributions
- Schedule of Investment Returns
- Notes to the Required Supplementary Information

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

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

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

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

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

Reporting

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

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

Records and Assistance

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

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

Fees, Costs and Timing

We expect to issue the deliverables based on the agreed timetable.

	<i>Begin</i>	<i>Complete</i>
Document internal control and preliminary tests	June 2024	July 2024
Mail confirmations	July 2024	July 2024
Perform year-end audit procedures	September 2024	October 2024
Issue audit report	October 2024	By October 31 st

Craig Harner is the engagement partner for the audit services specified in this letter and is responsible for supervising MGO services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Use of Affiliates and Subcontractors

We have engaged Independent Actuaries, Inc., as a Subcontractor, to provide professional services related to actuarial calculations. It may be necessary for us to disclose Confidential Information (as such term is defined below) to them. You hereby consent to us sharing your information, including Confidential Information, with Independent Actuaries, Inc., who are bound by written obligations of confidentiality that are as protective of your Confidential Information as the confidentiality terms set forth herein. You acknowledge and agree that: (i) our use of Independent Actuaries, Inc., may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure. MGO will remain responsible for and supervise all such services Independent Actuaries, Inc., Final work product prepared by Independent Actuaries, Inc., will be the property of MGO and we will retain all workpapers for 7 years in accordance with MGO's retention policy.

MGO may, in our sole discretion, utilize entities owned in whole or in part by MGO (each, an "Affiliate"), located within or outside the United States, to assist in the audit or perform internal and/or administrative support ancillary to the services, but MGO will remain responsible for and supervise all such services.

Engagement with MGO Affiliates

If you have or expect to engage an affiliate of MGO (see list of affiliates below) to perform services during the audit and professional engagement period (as defined below), you must notify MGO prior to entering into such engagement with the MGO affiliate. In addition, prior to signing this Arrangement Letter, you

must notify MGO of any service an MGO affiliate has performed prior to the audit and professional engagement period in order for MGO to ensure our independence in relation to this engagement. You will also be required to provide such representation within the management representation letter prior to the issuance of our report.

Audit and professional engagement period includes both:

- i. The period covered by any financial statements being audited or reviewed (the “audit period”); and
- ii. The period of the engagement to audit or review the audit client's financial statements or to prepare a report to be issued (the “professional engagement period”):
 - a. The professional engagement period begins when MGO either signs an initial Arrangement Letter (or other agreement to review or audit a client's financial statements) or begins audit, review, or attest procedures, whichever is first; and
 - b. The professional engagement period ends when the audit client or MGO terminate the engagement and the audit client is no longer a client of MGO.

MGO Affiliates:

- MGO Group LLC
- MGO India, Pvt. Ltd.
- MGO NY, CPAs, LLP (MGONY)
- MGO Private Wealth, LLC
- MGO Technology Group, LLC

Retention of Records

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

Miscellaneous

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

Independence

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the client in the performance of the services to be provided to you pursuant to our Service Contract with the System and this Arrangement Letter.

Any discussions that your representatives have with professional personnel of MGO regarding employment could pose a threat to our independence. Moreover, if applicable, SEC rules could cause us not to be independent of the client if, within a restricted period, you were to hire, in a financial reporting oversight role, one of the engagement team members currently or previously assigned to the audit. This may include not only current employees of MGO, but also former employees and employees of other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Moreover, to the extent that you have engaged a company affiliated with MGO to provide services related to your efforts to identify, interview, and hire officers, directors, or management, or related human resource efforts on your behalf, you agree to inform MGO so that MGO can evaluate whether there are any potential or actual independence considerations that may preclude, or otherwise limit the services MGO is able to perform. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

If we provide both attest and non-attest services to you, then in order to maintain our independence, you assume all management responsibilities for any non-attest services that we provide as part of the Services. You will designate a qualified individual with suitable skill, knowledge, or experience, from your senior management to oversee the non-attest services, evaluate the adequacy and results of the non-attest services, and accept responsibility for such services.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this Arrangement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (a) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (b) an electronic copy of a traditional signature affixed to a document, (c) a signature incorporated into a document utilizing touchscreen capabilities or (d) a digital signature. This Arrangement Letter may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Non-CPA Owner Notice Requirement

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

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

Macias Gini & O'Connell LLP

Walnut Creek, California

Confirmed on behalf of the Oakland Fire & Police Retirement System:

Board President: Walter L. Johnson, Sr.

Signature: _____

Date: _____

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of May 31, 2024

	Approved Budget					
	May 2024	FYTD	Remaining	Percent Remaining		
Internal Administrative Costs						
PFRS Staff Salaries	\$ 1,459,000	\$ 104,139	\$ 1,144,963	\$ 314,037	21.5%	
Board Travel Expenditures	52,500	2,921	9,743	42,757	81.4%	
Staff Training	20,000	-	650	19,350	96.8%	
Staff Training - Tuition Reimbursement	7,500	-	-	7,500	100.0%	
Board Hospitality	3,600	160	3,872	(272)	-7.5%	
Payroll Processing Fees	40,000	-	-	40,000	100.0%	
Miscellaneous Expenditures	45,000	766	28,164	16,836	37.4%	
Internal Service Fees (ISF)	88,000	-	65,019	22,981	26.1%	
Contract Services Contingency	50,000	-	1,125	48,875	97.8%	
Internal Administrative Costs Subtotal :	\$ 1,765,600	\$ 107,985	\$ 1,253,536	\$ 512,064	29.0%	
Actuary and Accounting Services						
Audit	\$ 52,800	\$ -	\$ 18,941	\$ 33,859	64.1%	
Actuary	49,400	20,018	54,401	(5,001)	-10.1%	
Actuary and Accounting Subtotal:	\$ 102,200	\$ 20,018	\$ 73,342	\$ 28,858	28.2%	
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	\$ 128,614	\$ 863,624	\$ 449,376	34.2%	
Custodial Fee	124,500	-	93,375	31,125	25.0%	
Investment Consultant	100,000	-	75,000	25,000	25.0%	
Asset Liability Study	40,000	-	40,000	-	0.0%	
Investment Subtotal:	\$ 1,577,500	\$ 128,614	\$ 1,071,999	\$ 505,501	32.0%	
Total Operating Budget	\$ 3,807,400	\$ 256,617	\$ 2,398,878	\$ 1,408,522	36.99%	

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of May 31, 2024

	May 2024	
Beginning Cash as of 5/1/2024	\$	10,360,630
Additions:		
City Pension Contribution - May		3,396,917
Investment Draw		1,000,000
Misc. Receipts		800
Total Additions:	\$	4,397,717
Deductions:		
Pension Payment (April Pension Paid on 5/1/2024)		(4,105,181)
Expenditures Paid		(344,826)
Total Deductions	\$	(4,450,007)
 Ending Cash Balance as of 5/31/2024*	 \$	 10,308,340

* On 6/3/2024, May pension payment of appx \$4,090,000 will be made leaving a cash balance of \$6,218,000.

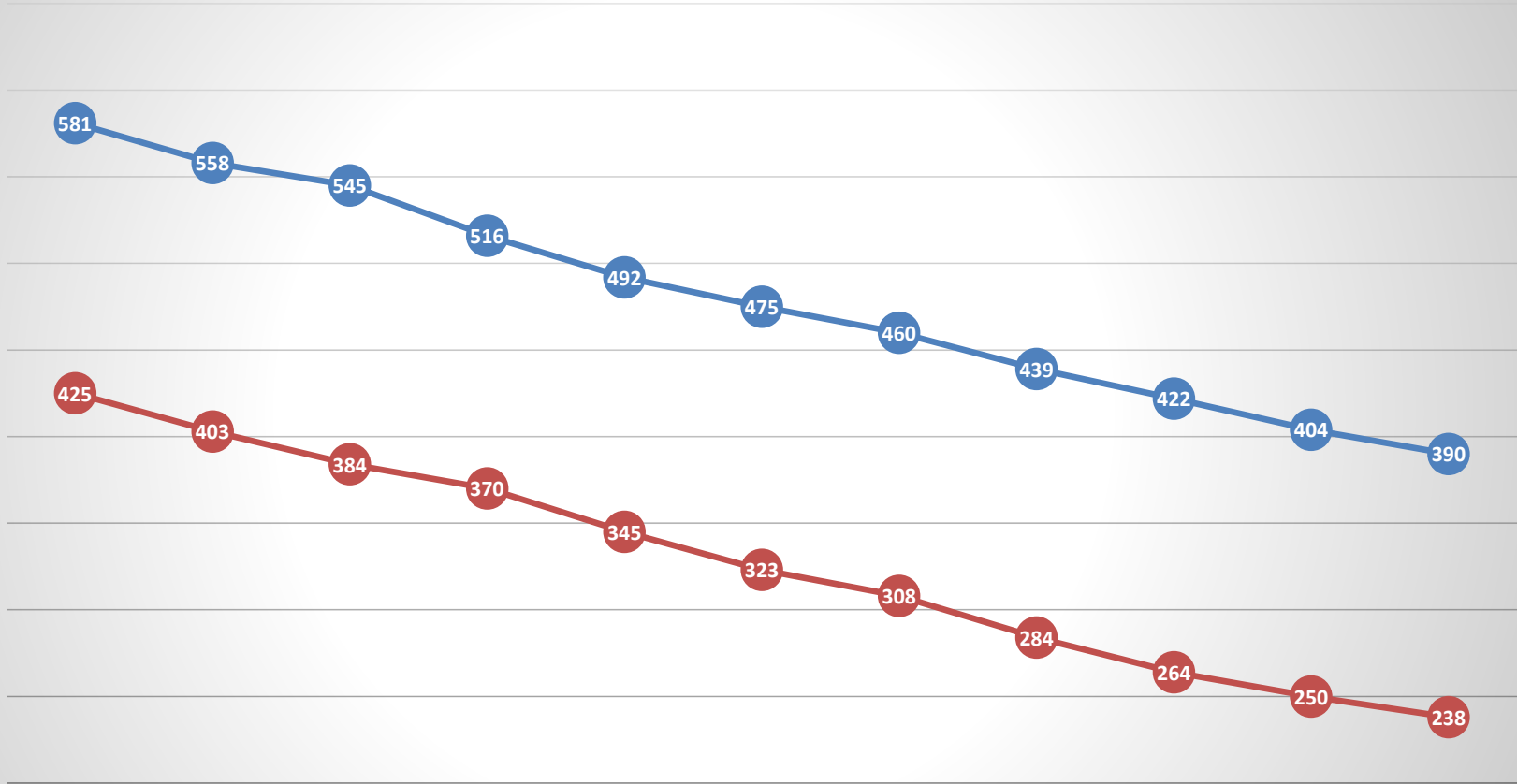
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of May 31, 2024

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	262	148	410
Beneficiary	128	90	218
<i>Total Retired Members</i>	390	238	628
<i>Total Membership:</i>	390	238	628

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	262	111	373
Disability Retirement	120	116	236
Death Allowance	8	11	19
<i>Total Retired Members:</i>	390	238	628
<i>Total Membership as of May 31, 2024:</i>	390	238	628
<i>Total Membership as of June 30, 2023:</i>	404	250	654
<i>Annual Difference:</i>	-14	-12	-26

Oakland Police and Fire Retirement System Pension Plan Membership Count As of May 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	390
Fire	425	403	384	370	345	323	308	284	264	250	238
Total	1006	961	929	886	837	798	768	723	686	654	628



AGENDA REPORT

TO: Oakland Police and Fire Retirement System (PFRS) Audit & Operations Committee
FROM: David F. Jones
PFRS Plan Administrator & Secretary
SUBJECT: Audit & Operations Committee Agenda Pending List
DATE: July 31, 2024

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	07/29/2024	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,

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

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

Meetings are held in wheelchair accessible facilities.

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

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



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

AGENDA

INVESTMENT COMMITTEE MEMBERS

Jaime T. Godfrey
Chairperson

R. Steven Wilkinson
Member

Robert W. Nichelini
Member

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

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

WEDNESDAY, JULY 31, 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 June 26, 2024 Investment and Financial Matters Committee Meeting Minutes

2. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF JUNE 30, 2024

From: Meketa Investment Group

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

3. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF JUNE 30, 2024

From: Meketa Investment Group

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

4. **Subject:** REQUEST FOR INFORMATION: INTERNATIONAL EQUITY INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE & FIRE RETIREMENT SYSTEM

From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the scope and process of the request for information (RFI) for International Equity Investment Strategy Manager Services for the City of Oakland Police & Fire Retirement System. **DISCUSS & RECOMMEND BOARD APPROVAL** for Meketa to initiate the RFI process for an International Equity Investment Strategy Manager

5. **Subject:** REQUEST FOR INFORMATION: FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE & FIRE RETIREMENT SYSTEM

From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the scope and process of the request for information (RFI) for Fixed Income Investment Strategy Manager Services for the City of Oakland Police & Fire Retirement System. **DISCUSS & RECOMMEND BOARD APPROVAL** for Meketa to initiate the RFI process for a Fixed Income Investment Strategy Manager

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
INVESTMENT & FINANCIAL MATTERS COMMITTEE MEETING
JULY 31, 2024**

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

A MEETING OF THE INVESTMENT AND FINANCIAL MATTERS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, June 26, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

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

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

1. APPROVAL OF INVESTMENT & FINANCIAL MATTERS COMMITTEE MEETING MINUTES

Member Wilkinson made a motion to approve the May 29, 2024 Investment & Financial Matters Committee Meeting Minutes as submitted, second by Chairperson Godfrey. Motion Passed.

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

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

David Sancewich of Meketa Investment Group (Meketa) presented an informational report regarding the economic and investment market overview as of May 31, 2024 and highlighted Index Returns; Domestic Equity Returns; Russell 3000 Sector Returns; and Fixed Income Returns.

MOTION: Member Wilkinson made a motion to accept Meketa’s informational report and forward to the Board, second by Chairperson Godfrey. Motion passed.

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

3. PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF MAY 31, 2024

David Sancewich of Meketa presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of May 31, 2024 and highlighted the Asset Class Performance Summary.

MOTION: Member Wilkinson made a motion to accept Meketa’s informational report and forward to the Board, second by Chairperson Godfrey. Motion passed.

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

4. \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM JULY 1, 2024 THROUGH SEPTEMBER 30, 2024

David Sancewich of Meketa presented an informational report regarding the proposed drawdown of \$13.2 million, which includes a \$8.7 Million contribution from the City of Oakland and a \$4.5 Million contribution from the PFRS Investment Fund, to be used to pay PFRS Member Retirement Allowances from July 1, 2024 through September 30, 2024 for Fiscal Year 2024/2025 and advised the funds to be drawn from Parametric Portfolio Associates.

MOTION: Chairperson Godfrey made a motion to accept Meketa's informational report and recommendation regarding the \$13.2 million drawdown to pay PFRS Member Retirement Allowances and forward to the Board for approval, second by Member Wilkinson. Motion passed.

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

5. ASSET CLASS REVIEW: INTERNATIONAL EQUITY

David Sancewich of Meketa continued last month's conversation on the asset class review of PFRS' International Equity allocation as requested by the Committee. D. Sancewich presented an informational report and highlighted three components of the International Equity strategy the Committee should consider: 1) Active, 2) Passive, and 3) Hybrid-Passive style managers; a decision-making guide; and data regarding active manager alpha gross of fees, dispersion of returns gross of fees, and persistence of active management. Meketa proposed initiating the RFP process to collect comprehensive data regarding both Passive and Active managers to consider in the selection of the International Equity investment strategy manager.

MOTION: Chairperson Godfrey made a motion accept the informational report and recommended Meketa initiate the RFP process for International Equity managers, and forward to the Board for approval, second by Member Wilkinson. Motion passed.

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

6. ASSET CLASS REVIEW: FIXED INCOME

David Sancewich of Meketa presented an informational report regarding an asset class review of PFRS' Fixed Income allocation. D. Sancewich reviewed the current allocation and the new long-term targeted allocation; the role and intent of the Fixed Income & Credit strategy; the benchmark and allocations of the current managers, their annualized performance, and sector exposure. Meketa recommended PFRS maintain the four-manager structure, maintain two core fixed income managers, and consolidate the credit sleeve into the fixed income component and have two core plus mandates, thereby resulting in the new structure consisting of two cored fixed income and two core plus fixed income mandates. Meketa further recommended to utilize PFRS' current managers, where applicable, but re-evaluate the universe as a whole to determine if they continue to make sense in the portfolio moving forward and initiate the RFP process to come back with specific recommendations.

MOTION: Chairperson Godfrey made a motion accept the informational report regarding the Fixed Income asset allocation and forward to the Board, second by Member Wilkinson. Motion passed.

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

7. SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS

David Sancewich of Meketa presented the Strategic Planning Agenda for the remainder of the calendar year and noted they will be bringing an educational item forward next month and the Credit Risk Offset Asset Class Review in August 2024.

8. NEW BUSINESS – None

9. OPEN FORUM – None

10. FUTURE SCHEDULING

The next PFRS Investment Committee Meeting will be held in-person and is tentatively scheduled to occur July 31, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

11. ADJOURNMENT

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

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

The meeting adjourned at 11:15 a.m. Pacific

JAIME T. GODFREY
COMMITTEE CHAIRPERSON

DATE

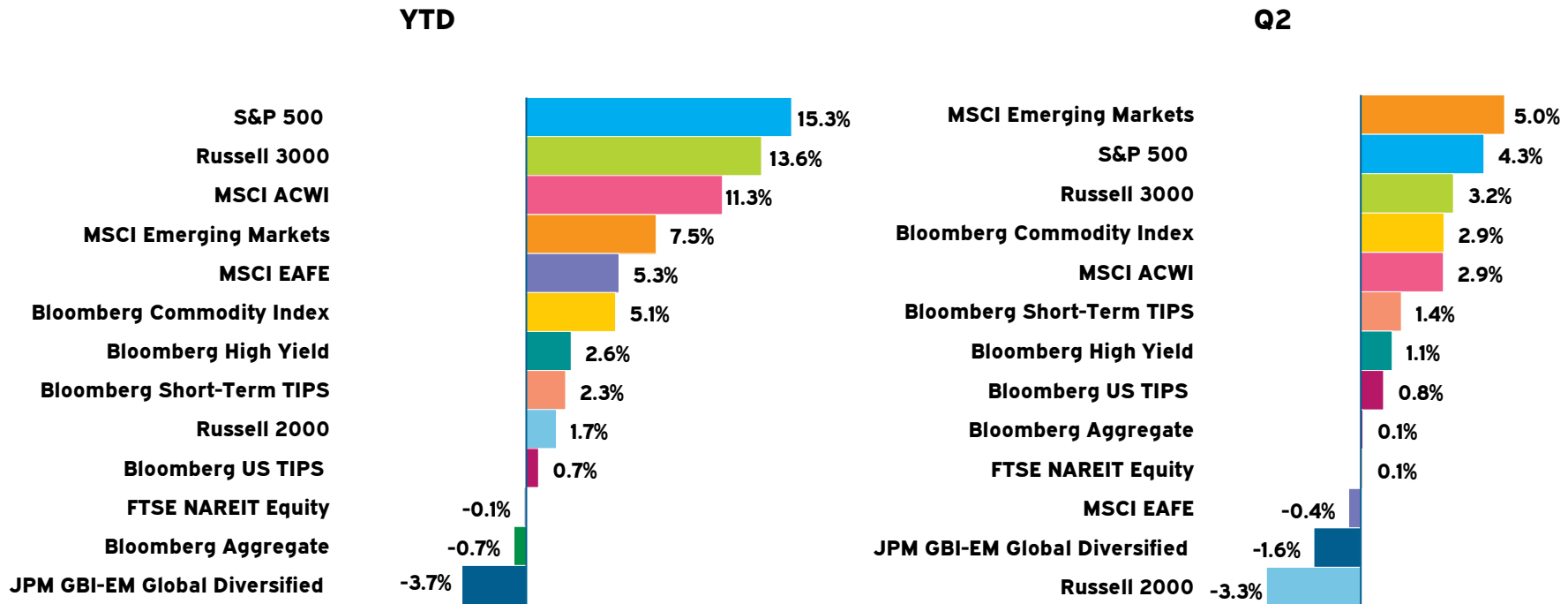
Economic and Market Update

June 2024 Report

Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

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

Domestic Equity Returns¹

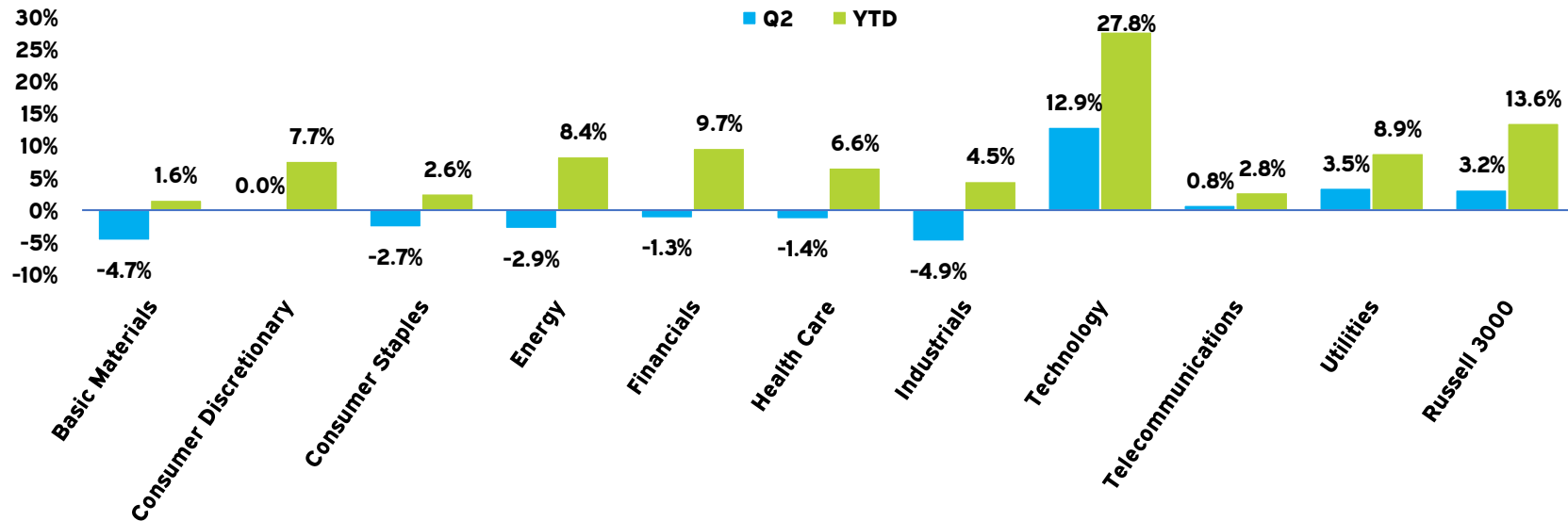
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

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

Russell 3000 Sector Returns¹



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continues to lead the broader market, followed by financials (9.7%).

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

Foreign Equity Returns¹

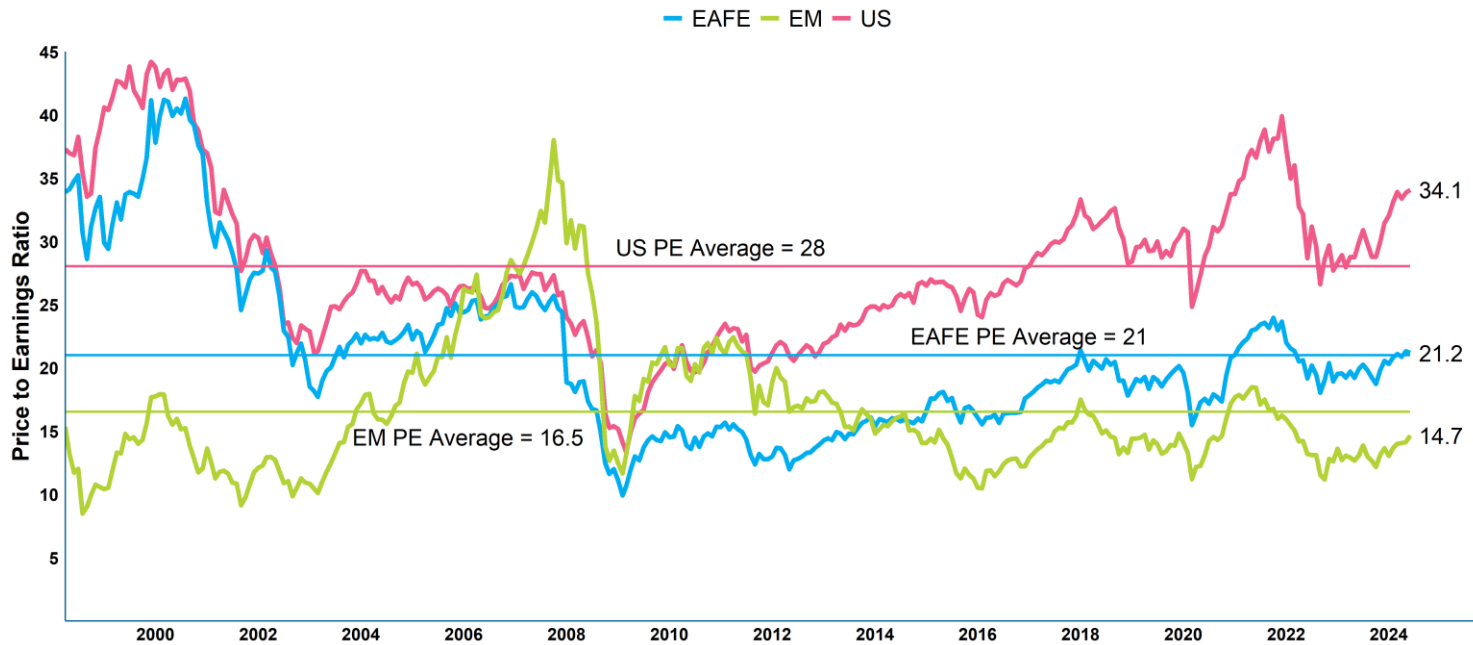
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

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

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

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 June 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.

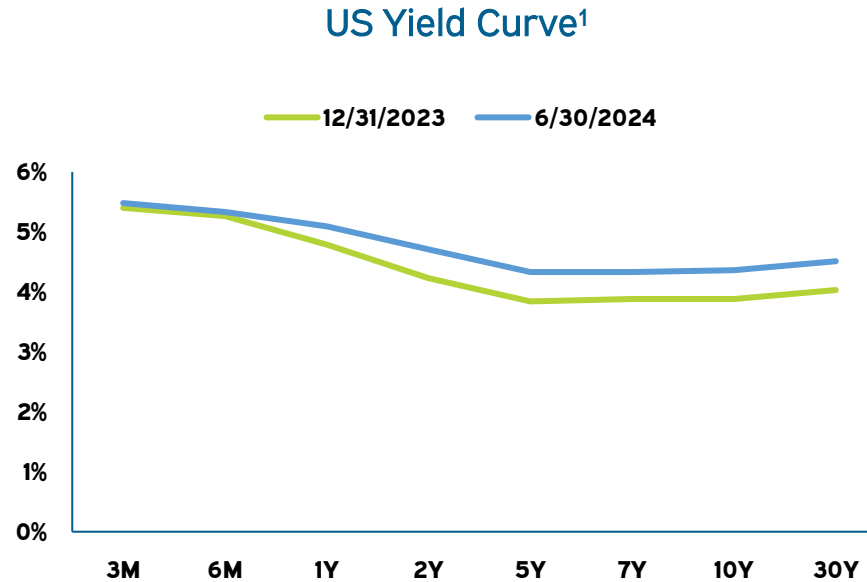
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

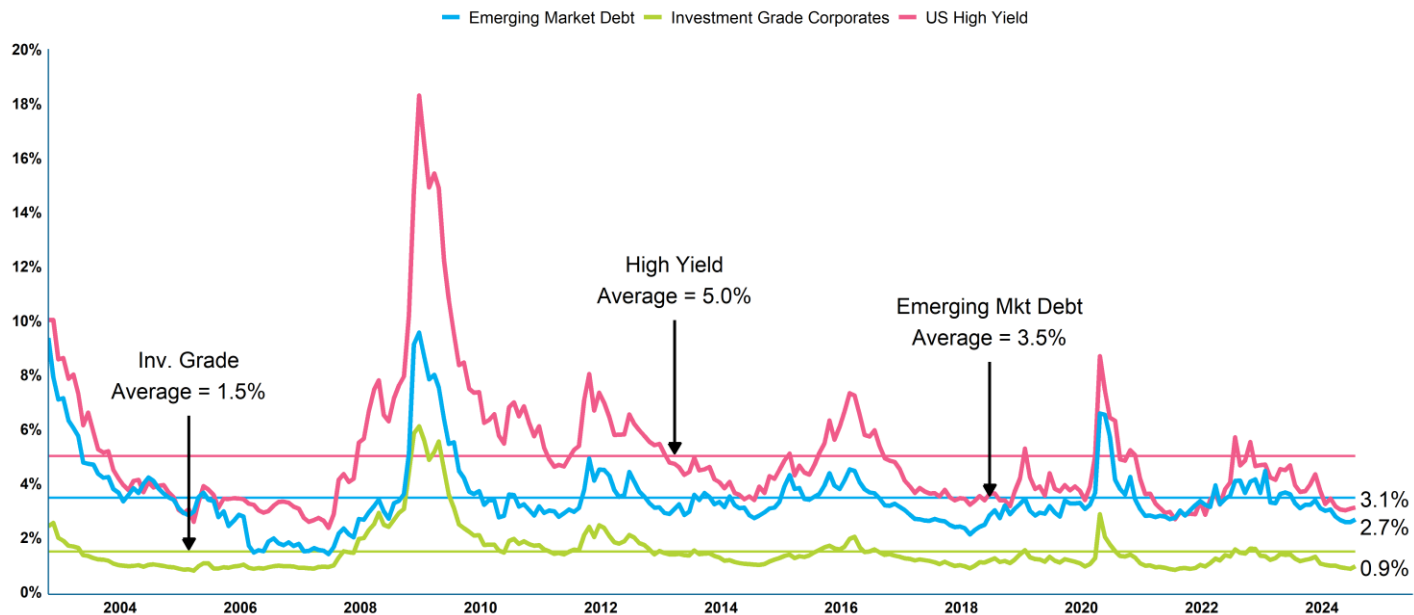
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

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

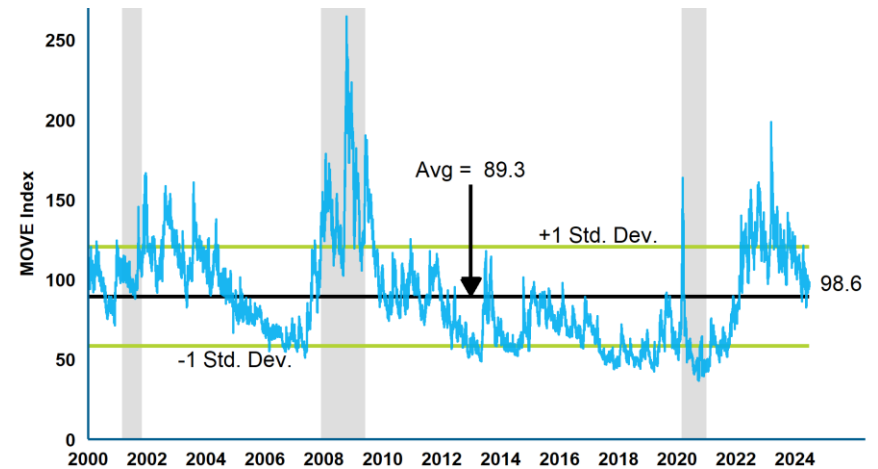
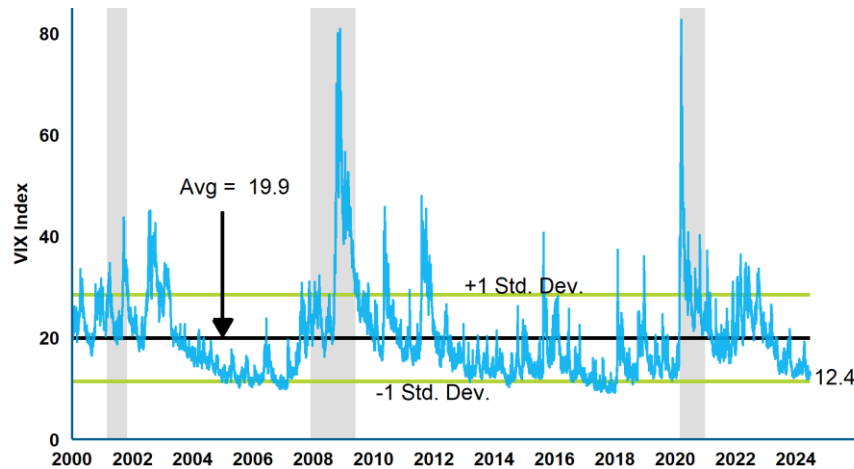
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of June 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.

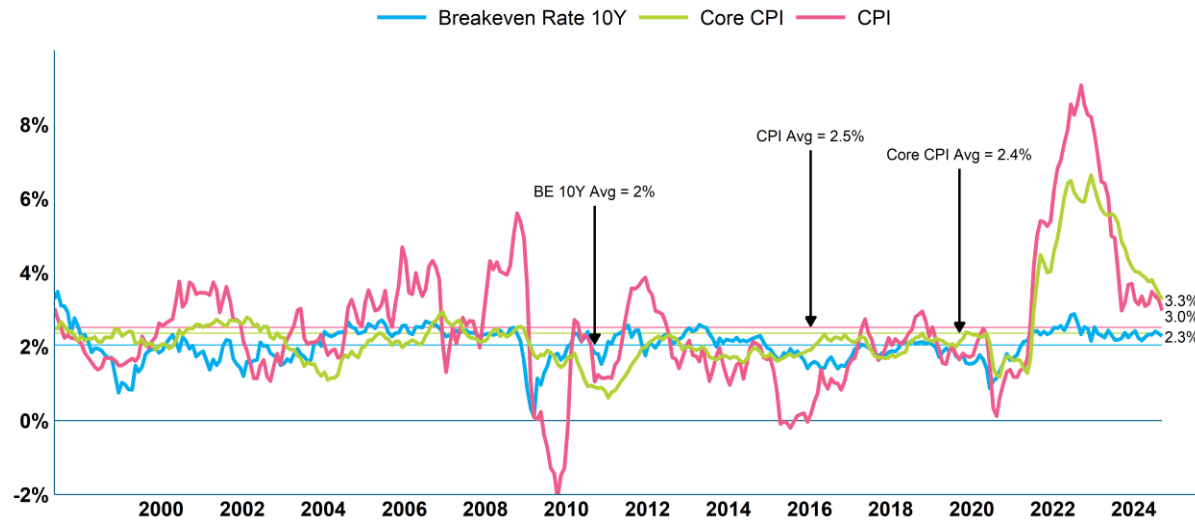
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and 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 June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

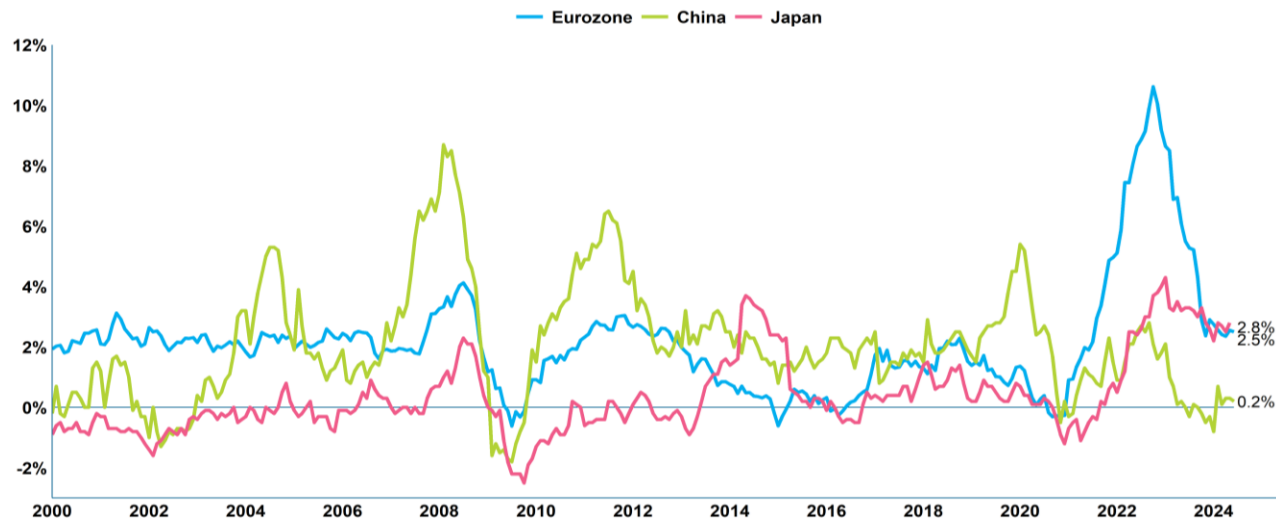
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

¹ Source: FRED. Data is as June 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.

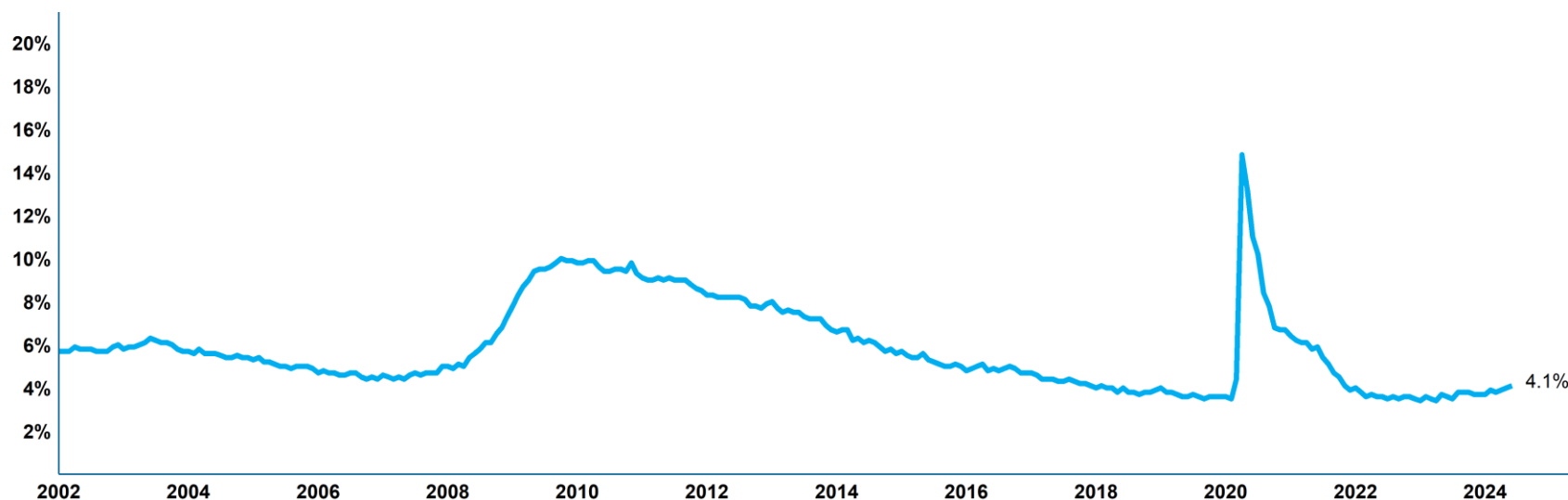
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

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

US Unemployment¹

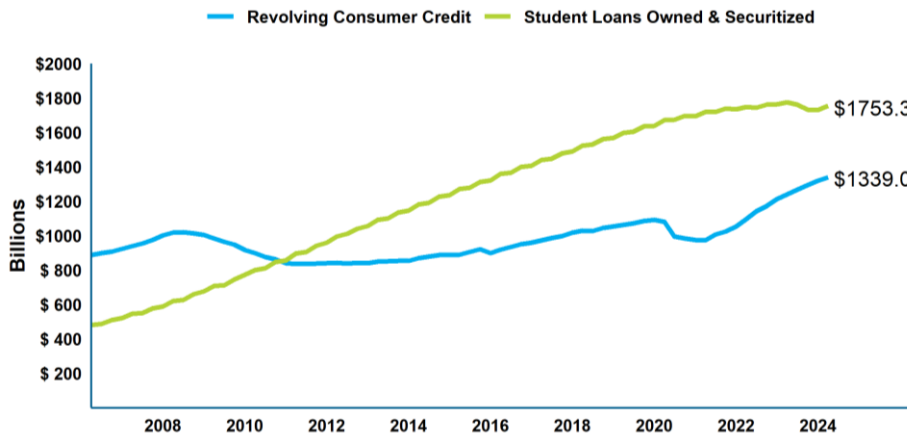


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

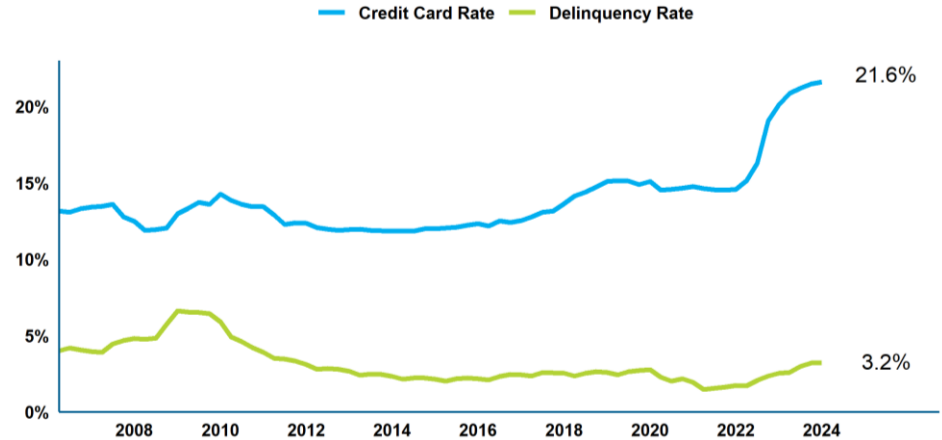
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



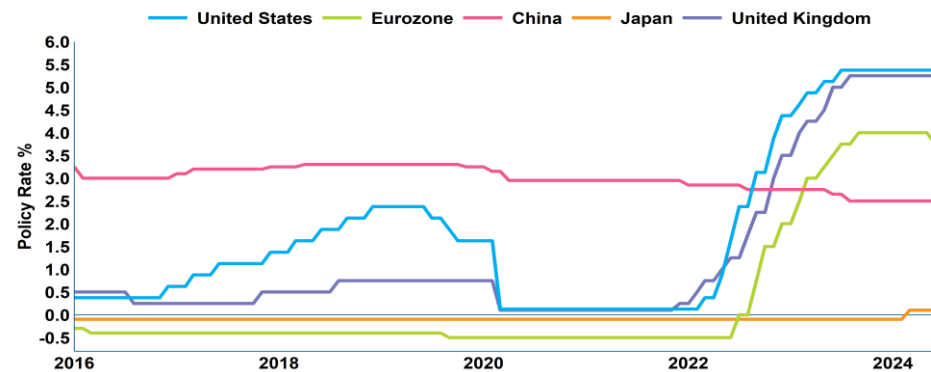
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building 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 extremely 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.

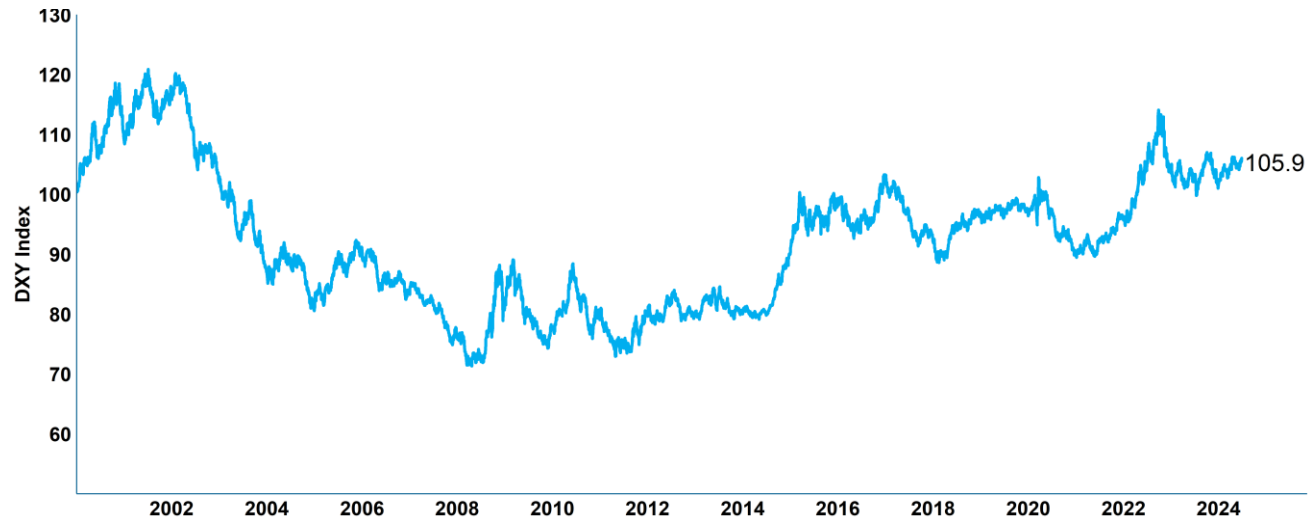
Policy Rates¹



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

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

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% 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 largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- 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 ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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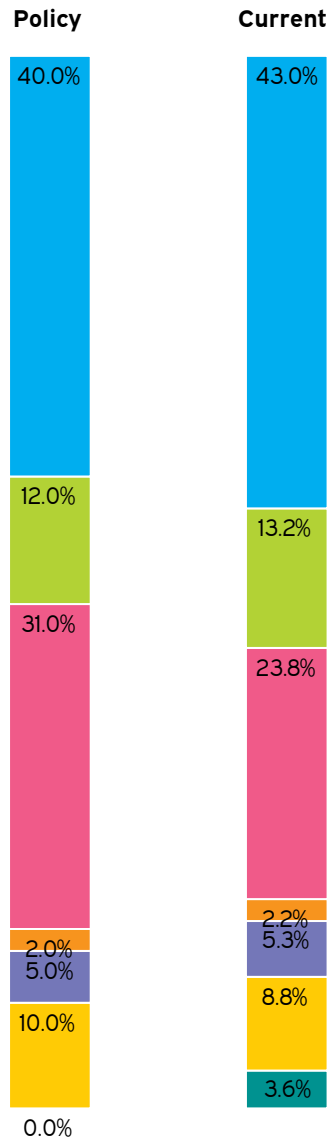
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Oakland Police and Fire Retirement System

July 31, 2024

June Flash Report

As of June 30, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	194,973,749	43.0	40.0	3.0	30.0 - 50.0	Yes
International Equity	59,974,536	13.2	12.0	1.2	8.0 - 14.0	Yes
Fixed Income	107,748,738	23.8	31.0	-7.2	25.0 - 40.0	No
Credit	10,084,780	2.2	2.0	0.2	1.0 - 3.0	Yes
Covered Calls	24,121,617	5.3	5.0	0.3	5.0 - 10.0	Yes
Crisis Risk Offset	39,948,914	8.8	10.0	-1.2	5.0 - 15.0	Yes
Cash	16,379,309	3.6	0.0	3.6	0.0 - 5.0	Yes
Total	453,231,642	100.0	100.0	0.0		

Asset Class Performance Summary | As of June 30, 2024

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	453,231,642	100.0	0.8	0.3	5.1	10.6	2.4	6.2	6.5	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			1.6	1.4	6.7	12.6	3.3	6.9	6.9	8.0	
Excess Return			-0.8	-1.1	-1.6	-2.0	-0.9	-0.7	-0.4	-1.3	
Domestic Equity	194,973,749	43.0	1.4	0.3	8.6	16.9	5.7	11.7	10.8	9.1	Jun-97
<i>Russell 3000 (Blend)</i>			3.1	3.2	13.6	23.1	8.1	14.1	12.1	9.6	
Excess Return			-1.7	-2.9	-5.0	-6.2	-2.4	-2.4	-1.3	-0.5	
International Equity	59,974,536	13.2	-0.8	0.1	6.6	13.9	2.7	6.5	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.3	
Excess Return			-0.7	-0.9	0.9	2.3	2.2	1.0	1.4	0.2	
Fixed Income	107,748,738	23.8	1.0	0.1	-0.3	3.0	-2.7	0.2	1.8	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	4.5	
Excess Return			0.1	-0.1	0.0	-0.5	0.0	0.1	0.2	-0.1	
Credit	10,084,780	2.2	0.5	1.0	4.0	9.6	3.2	4.8	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.8	
Excess Return			-0.4	-0.1	1.4	-0.8	1.6	0.9	--	0.3	
Covered Calls	24,121,617	5.3	2.0	3.6	10.0	15.9	8.2	11.5	9.5	9.6	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			0.2	2.1	2.4	7.0	3.2	5.9	3.7	3.7	
Crisis Risk Offset	39,948,914	8.8	-0.9	-1.6	1.8	0.7	-3.3	-7.3	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-0.5	-1.4	3.8	3.5	4.2	0.6	--	0.7	
Excess Return			-0.4	-0.2	-2.0	-2.8	-7.5	-7.9	--	-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 June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	453,231,642	100.0	0.8	0.3	5.1	10.6	2.4	6.2	6.5	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			1.6	1.4	6.7	12.6	3.3	6.9	6.9	8.0	
Excess Return			-0.8	-1.1	-1.6	-2.0	-0.9	-0.7	-0.4	-1.3	
Domestic Equity	194,973,749	43.0	1.4	0.3	8.6	16.9	5.7	11.7	10.8	9.1	Jun-97
<i>Russell 3000 (Blend)</i>			3.1	3.2	13.6	23.1	8.1	14.1	12.1	9.6	
Excess Return			-1.7	-2.9	-5.0	-6.2	-2.4	-2.4	-1.3	-0.5	
Northern Trust Russell 1000	100,798,118	22.2	3.3	3.6	14.2	23.9	8.6	14.5	12.4	14.0	Jun-10
<i>Russell 1000 Index</i>			3.3	3.6	14.2	23.9	8.7	14.6	12.5	14.1	
Excess Return			0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	
EARNEST Partners	39,396,764	8.7	-0.7	-5.3	2.2	10.0	3.3	10.3	10.6	9.3	Apr-06
<i>Russell Midcap Index</i>			-0.7	-3.3	5.0	12.9	2.4	9.5	9.0	8.8	
Excess Return			0.0	-2.0	-2.8	-2.9	0.9	0.8	1.6	0.5	
Wellington Select Quality Equity	25,563,443	5.6	0.0	-0.5	4.5	9.4	--	--	--	7.1	May-22
<i>Russell 1000 Index</i>			3.3	3.6	14.2	23.9	8.7	14.6	12.5	14.9	
Excess Return			-3.3	-4.1	-9.7	-14.5	--	--	--	-7.8	
Brown Fundamental Small Cap Value	13,276,304	2.9	-1.7	-1.5	3.4	17.7	6.2	--	--	6.7	Apr-21
<i>Russell 2000 Value Index</i>			-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2	0.9	
Excess Return			0.0	2.1	4.2	6.8	6.7	--	--	5.8	
Rice Hall James	15,939,120	3.5	-0.6	-1.8	3.5	7.6	-3.2	5.7	--	6.7	Aug-17
<i>Russell 2000 Growth Index</i>			-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4	7.2	
Excess Return			-0.4	1.1	-0.9	-1.5	1.7	-0.5	--	-0.5	

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 June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	59,974,536	13.2	-0.8	0.1	6.6	13.9	2.7	6.5	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.3	
Excess Return			-0.7	-0.9	0.9	2.3	2.2	1.0	1.4	0.2	
Vanguard Developed Markets ETF	16,549,028	3.7	-1.6	-0.6	4.7	10.8	1.8	6.6	4.5	7.7	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			-1.4	-0.6	4.5	11.4	2.1	6.8	4.7	7.9	
Excess Return			-0.2	0.0	0.2	-0.6	-0.3	-0.2	-0.2	-0.2	
SGA ACWI ex-U.S. Equity	43,425,507	9.6	-0.5	0.3	7.3	15.1	3.3	--	--	5.6	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.5	
Excess Return			-0.4	-0.7	1.6	3.5	2.8	--	--	0.1	
Fixed Income	107,748,738	23.8	1.0	0.1	-0.3	3.0	-2.7	0.2	1.8	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	4.5	
Excess Return			0.1	-0.1	0.0	-0.5	0.0	0.1	0.2	-0.1	
Ramirez	73,029,640	16.1	1.0	0.1	-0.4	2.8	-2.9	0.0	--	1.5	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.1	
Excess Return			0.1	0.0	0.3	0.2	0.1	0.2	--	0.4	
Wellington Core Bond	7,006,703	1.5	1.0	0.4	0.2	4.2	-2.8	--	--	-2.1	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-2.2	
Excess Return			0.1	0.3	0.9	1.6	0.2	--	--	0.1	
Reams	27,712,396	6.1	1.1	0.3	-0.2	3.0	-2.2	2.4	2.8	4.8	Feb-98
<i>Bloomberg Universal (Blend)</i>			0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	4.1	
Excess Return			0.2	0.1	0.1	-0.5	0.5	2.3	1.2	0.7	

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	10,084,780	2.2	0.5	1.0	4.0	9.6	3.2	4.8	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.8	
Excess Return			-0.4	-0.1	1.4	-0.8	1.6	0.9	--	0.3	
Polen Capital	10,084,780	2.2	0.5	1.0	4.0	9.6	3.2	4.8	--	5.1	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.0	1.1	2.6	10.4	1.6	3.7	4.2	4.7	
Excess Return			-0.5	-0.1	1.4	-0.8	1.6	1.1	--	0.4	
Covered Calls	24,121,617	5.3	2.0	3.6	10.0	15.9	8.2	11.5	9.5	9.6	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			0.2	2.1	2.4	7.0	3.2	5.9	3.7	3.7	
Parametric BXM	11,654,056	2.6	1.3	2.7	8.7	13.0	6.8	8.7	7.5	7.6	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			-0.5	1.2	1.1	4.1	1.8	3.1	1.7	1.7	
Parametric DeltaShift	12,467,561	2.8	2.6	4.4	11.4	18.9	9.5	14.0	11.5	11.7	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			0.8	2.9	3.8	10.0	4.5	8.4	5.7	5.8	

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 June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	39,948,914	8.8	-0.9	-1.6	1.8	0.7	-3.3	-7.3	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>-0.5</i>	<i>-1.4</i>	<i>3.8</i>	<i>3.5</i>	<i>4.2</i>	<i>0.6</i>	<i>--</i>	<i>0.7</i>	
Excess Return			<i>-0.4</i>	<i>-0.2</i>	<i>-2.0</i>	<i>-2.8</i>	<i>-7.5</i>	<i>-7.9</i>	<i>--</i>	<i>-7.4</i>	
Kepos Alternative Risk Premia	12,120,231	2.7	-1.9	0.3	11.4	15.7	--	--	--	8.3	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>-0.6</i>	<i>0.4</i>	<i>7.8</i>	<i>10.8</i>	<i>6.9</i>	<i>2.2</i>	<i>--</i>	<i>7.5</i>	
Excess Return			<i>-1.3</i>	<i>-0.1</i>	<i>3.6</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.8</i>	
Versor Trend Following	14,998,517	3.3	-2.2	-3.0	0.7	-3.6	--	--	--	0.0	Apr-22
<i>SG Trend Index</i>			<i>-2.7</i>	<i>-3.2</i>	<i>8.7</i>	<i>4.0</i>	<i>10.4</i>	<i>9.4</i>	<i>6.0</i>	<i>5.5</i>	
Excess Return			<i>0.5</i>	<i>0.2</i>	<i>-8.0</i>	<i>-7.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-5.5</i>	
Vanguard Long-Term Treasury ETF	12,830,166	2.8	1.7	-1.6	-4.7	-5.7	-10.5	-4.3	0.6	-4.3	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>1.7</i>	<i>-1.8</i>	<i>-5.0</i>	<i>-5.6</i>	<i>-10.4</i>	<i>-4.2</i>	<i>0.6</i>	<i>-4.2</i>	
Excess Return			<i>0.0</i>	<i>0.2</i>	<i>0.3</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.1</i>	
Cash	16,379,309	3.6	0.1	0.3	0.3	0.3	0.1	0.5	0.8	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.

**Cash Flow Summary
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	97,574,721	-	3,223,397	100,798,118
EARNEST Partners	39,650,954	-	-254,190	39,396,764
Wellington Select Quality Equity	25,560,835	-	2,608	25,563,443
Brown Fundamental Small Cap Value	13,501,119	-	-224,815	13,276,304
Rice Hall James	16,020,757	-	-81,638	15,939,120
Vanguard Developed Markets ETF	16,984,353	-154,272	-281,052	16,549,028
SGA ACWI ex-U.S. Equity	43,605,599	-	-180,091	43,425,507
Ramirez	72,299,354	-	730,286	73,029,640
Wellington Core Bond	6,939,217	-	67,486	7,006,703
Reams	27,404,582	-	307,814	27,712,396
Polen Capital	10,037,007	-	47,773	10,084,780
Parametric BXM	11,999,784	-500,000	154,272	11,654,056
Parametric DeltaShift	12,646,294	-500,000	321,266	12,467,561
Kepos Alternative Risk Premia	12,355,995	-	-235,765	12,120,231
Versor Trend Following	15,340,589	-	-342,073	14,998,517
Vanguard Long-Term Treasury ETF	12,665,563	-45,043	209,647	12,830,166
Cash - Money Market	5,661,577	193,303	11,430	5,866,309
Cash - Treasury	10,565,000	-52,000	-	10,513,000
Securities Lending Northern Trust	-	-11,225	11,225	-
OPFRS Total Plan	450,813,301	-1,069,237	3,487,578	453,231,642

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.

THIS REPORT (THE "REPORT") HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE ("AI") TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT AI-GENERATED CONTENT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO PERFORM THEIR OWN DUE DILIGENCE AND CONSULT WITH PROFESSIONAL ADVISORS BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED BY AI TECHNOLOGY. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF AI-GENERATED CONTENT. PLEASE REMEMBER, AI TECHNOLOGY IS NOT A SUBSTITUTE FOR HUMAN EXPERTISE. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

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 REPORT 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 REPORT.

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: July 31, 2024
RE: Investment Manager Search Initiation—International Equity Mandate

Background

As part of the most recent Asset-Liability Study, the OPFRS Board approved a new long-term allocation policy at the February 2024 meeting that significantly reduces OPFRS’s allocation to equity and aims to reduce the manager lineup. At the May and June meetings, Meketa presented a review of OPFRS’s current US and international equity portfolio structure. In addition, potential advantages and disadvantages of using active and passive strategies within the international equity mandate was discussed.

Recommendation

In order to identify the most attractive candidates for OPFRS’s international equity mandate, ***Meketa recommends the Board initiate an investment manager search process for this mandate.*** This search will include both active and passive international equity managers.

As a starting point, ***Meketa recommends publicly posting a short Request for Information (RFI) questionnaire to its website*** in order to get updated manager information and bring forward the most attractive candidates for review and interview with the OPFRS Board. This RFI will be short and concise and is meant to serve two purposes:

- 1) Refresh Meketa’s database of asset managers for use as part of the international equity mandate;
- 2) Provide a mechanism in which to conduct a narrowing of the offerings for OPFRS’s review.

We will update the Board as we move through this search process.

Search & Review Process

After collecting and reviewing the responses to the RFI, Meketa will identify select candidates for review and interview with the OPFRS Board for a final selection decision. The selection process may take three to six months, not including the legal and administrative review processes following the selection.

Meketa is intimately familiar with the vast set of asset managers who have offerings in the international equity space. With that said, the asset management community is continually developing new strategies and we seek to be comprehensive in our review. This review will focus on both active and passive strategies within the international equity asset class which are already part of OPFRS portfolio.

DS/PN/JLC/mn

MEMORANDUM

TO: Oakland Police and Fire Retirement System (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: July 31, 2024
RE: Investment Manager Search Initiation—Fixed Income Mandate

Background

As part of the most recent Asset-Liability Study, the OPFRS Board approved a new long-term allocation policy at the February 2024 meeting that significantly increased OPFR’s policy target allocation to fixed income (to roughly half the portfolio). At the June meeting, Meketa presented a review of OPFRS’s current fixed income and credit portfolio structure.

Following the discussion, the Board approved the recommended portfolio structure of two core fixed income managers and two core plus fixed income managers. This new structure will integrate the core plus strategies within the Fixed Income category and eliminate Credit as a distinct asset class.

Recommendation

In order to identify the most attractive candidates for OPFRS’s core plus fixed income mandate, ***Meketa recommends the Board initiate an investment manager search process.***

As a starting point, ***Meketa recommends publicly posting a short Request for Information (RFI) questionnaire to its website*** in order to get updated manager information and bring forward the most attractive candidates for review and interview with the OPFRS Board. This RFI will be short and concise and meant to serve two purposes:

- 1) Refresh Meketa’s database of asset managers for use as part of the core plus fixed income mandate;
- 2) Provide a mechanism in which to conduct a narrowing of the offerings for OPFRS’s review.

Search & Review Process

After collecting and reviewing the responses to the RFI, Meketa will identify select candidates for review and interview with the OPFRS Board for a final selection decision. The selection process may take three to six months, not including the legal and administrative review processes following the selection.

Meketa is intimately familiar with the vast set of the asset managers who have offerings in the fixed income space. With that said, the asset management community is continually developing new strategies and we seek to be comprehensive in our review. We will update the Board as we move through this search process.

DS/PN/JLC/mn

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: July 31, 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
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
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, JULY 31, 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 June 26, 2024 PFRS Board of Administration Meeting Minutes
- B. **AUDIT & OPERATIONS COMMITTEE AGENDA – JULY 31, 2024**
- B1. **Subject:** SCOPE OF SERVICES AND INITIATION OF THE FINANCIAL AUDIT OF THE PFRS FUND FOR FISCAL YEAR ENDED JUNE 30, 2024
From: Macias Gini & O’Connell, LLP
Recommendation: **APPROVE** the scope of services and initiation of the Financial Audit of the PFRS Fund for Fiscal Year Ended June 30, 2024
- B2. **Subject:** ADMINISTRATIVE EXPENSES REPORT
From: Staff of the PFRS Board
Recommendation: **ACCEPT** informational report regarding PFRS administrative expenses as of May 31, 2024
- C. **INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – JULY 31, 2024**
- C1. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF JUNE 30, 2024
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of June 30, 2024
- C2. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF JUNE 30, 2024
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Preliminary PFRS Investment Fund Performance Update as of June 30, 2024
- C3. **Subject:** REQUEST FOR INFORMATION: INTERNATIONAL EQUITY INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE & FIRE RETIREMENT SYSTEM
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the scope and process of the request for information (RFI) for International Equity Investment Strategy Manager Services for the City of Oakland Police & Fire Retirement System. **DISCUSS & APPROVE** Meketa initiate the RFI process for an International Equity Investment Strategy Manager.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
 BOARD OF ADMINISTRATION MEETING
 JULY 31, 2024**

**C4. Subject: REQUEST FOR INFORMATION:
 FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY
 OF OAKLAND POLICE & FIRE RETIREMENT SYSTEM**

From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the scope and process of the request for information (RFI) for Fixed Income Investment Strategy Manager Services for the City of Oakland Police & Fire Retirement System. **DISCUSS & APPROVE** Meketa initiate the RFI process for a Fixed Income Investment Strategy Manager.

D. Subject: MEMBER RESOLUTION NOS. 8111 – 8112

From: Staff of the PFRS Board

Recommendation: **APPROVE** Member Resolution Nos. 8111 – 8112

D1. RESOLUTION NO. 8111	Resolution amending Resolution 8107 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 to correct the named beneficiary. <ul style="list-style-type: none"> ▪ Ronald D. Flashberger
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D2. RESOLUTION NO. 8112	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. <ul style="list-style-type: none"> ▪ James A. Duffy
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- 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 Wednesday, June 26, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Board Members:

- Walter L. Johnson President
- Jaime T. Godfrey Vice President
- Martin J. Melia Member
- Robert W. Nichelini Member (EXCUSED)
- Erin Roseman Member (JOINED AT 11:34 AM)
- John C. Speakman Member
- R. Steven Wilkinson Member

Additional Attendees:

- David F. Jones PFRS Plan Administrator & Secretary
- Téir Jenkins PFRS Investment & Operations Manager (EXCUSED)
- Maxine Visaya PFRS Staff Member
- Selia Warren PFRS Legal Counsel
- David Sancewich Meketa Investment Group

The meeting was called to order at 11:31 a.m. Pacific

A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Nichelini made a motion to approve the May 29, 2024 PFRS Board of Administration Meeting Minutes, second by Member Speakman. Motion passed.

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

B. AUDIT AND OPERATIONS COMMITTEE AGENDA – JUNE 26, 2024

B1. ADMINISTRATIVE EXPENSES REPORT

PFRS Plan Administrator Jones presented an informational report on PFRS’ administrative expenditures as of April 30, 2024. PFRS has an approved annual budget of approximately \$3.8 million and expensed approximately \$2.0 million to date for fiscal year 2023/2024. Membership consisted of 629 retired members and beneficiaries, which included 391 Police Members and 238 Fire Members.

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

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

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – JUNE 26, 2024**c1. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF MAY 31, 2024**

David Sancewich of Meketa Investment Group (Meketa) presented an informational report regarding the economic and investment market overview as of May 31, 2024 and highlighted Index Returns and U.S. Consumer Under Stress.

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

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

c2. PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF MAY 31, 2024

David Sancewich of Meketa presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of May 31, 2024 and highlighted the Asset Class Performance Summary.

MOTION: Member Melia made a motion to accept the informational report provided by Meketa regarding the Preliminary Investment Fund Performance Update as of May 31, 2024, second by Member Speakman. Motion Passed.

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

c3. \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM JULY 1, 2024 THROUGH SEPTEMBER 30, 2024

David Sancewich of Meketa presented an informational report regarding the proposed drawdown of \$13.2 million, which includes a \$8.7 Million contribution from the City of Oakland and a \$4.5 Million contribution from the PFRS Investment Fund, to be used to pay PFRS Member Retirement Allowances from July 1, 2024 through September 30, 2024 for Fiscal Year 2024/2025 and advised the funds to be drawn from Parametric Portfolio Associates.

MOTION: Chairperson Godfrey made a motion to accept Meketa's informational report and recommendation regarding the \$13.2 million drawdown to pay PFRS Member Retirement Allowances, second by Member Melia. Motion Passed.

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

C4. ASSET CLASS REVIEW: INTERNATIONAL EQUITY

David Sancewich of Meketa presented a brief overview of the informational report regarding the asset class review of PFRS' International Equity allocation. Meketa proposed initiating the RFP process to collect comprehensive data regarding both Passive and Active managers to consider in the selection of the International Equity investment strategy manager.

MOTION: Vice President Godfrey made a motion to accept Meketa's informational report and recommended Meketa initiate the RFP process for an International Equity manager, second by Member Melia. Motion Passed.

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

C5. ASSET CLASS REVIEW: FIXED INCOME

David Sancewich of Meketa presented a brief overview of the informational report regarding the asset class review of PFRS' Fixed Income allocation. Meketa recommended PFRS maintain the four-manager structure, maintain two core fixed income managers, and consolidate the credit sleeve into the fixed income component and have two core plus mandates, thereby resulting in the new structure consisting of two cored fixed income and two core plus fixed income mandates and initiate the RFP process.

MOTION: Vice President Godfrey made a motion to accept Meketa's informational report and recommended Meketa initiate the RFP process for a Fixed Income manager, second by Member Melia. Motion Passed.

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

D. MEMBER RESOLUTIONS NOS. 8108 -8109**D1. RESOLUTION NO. 8108**

Resolution fixing the monthly allowance of 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>
▪ James B. Colussi	Judy Colussi	\$6,081.71
▪ James M. Weldon	Judith E. Weldon	\$4,945.43

MOTION: Member Speakman made a motion to approve Resolution No. 8108, second by Member Melia. Motion Passed.

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

D2. RESOLUTION NO. 8109

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

- Franklin J. Elam

MOTION: Member Speakman made a motion to approve Resolution No. 8109, second by Member Melia. Motion Passed.

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

E. RESOLUTION NO. 8110

Resolution No. 8110 authorizing the Board President to execute agreement extending the two existing settlement agreements between the City, the Oakland Police And Fire Retirement System and the Retired Oakland Police Officers' Association that (1) incorporate the calculation of hours for the Juneteenth Holiday and (2) extend the term of the settlement agreements to June 30, 2026 to align with the terms of the current memoranda of understanding between the City and the Oakland Police Officers Association (OPOA) and Oakland Police Management Association (OPMA)

MOTION: Member Speakman made a motion to approve Resolution No. 8110, second by Member Melia. Motion Passed.

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

F. PENDING ITEMS – PFRS Plan Administrator Jones advised the Ad Hoc Committee was unable to meet on June 24, 2024, as scheduled, and will meet prior to the July Board meeting.

G. NEW BUSINESS – None

H. OPEN FORUM – Kevin R. Traylor, ROPOA President, thanked the Board for their work to extend the settlement agreements between the City, PFRS, and ROPOA.

I. FUTURE SCHEDULING – The next Regular Board Meeting will be held in-person and is tentatively scheduled to occur July 31, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA

J. ADJOURNMENT – Member Melia made a motion to adjourn, second by Member Speakman. Motion passed.

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

The meeting adjourned at 11:56 a.m.

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

July 17, 2024

To the Board of Administration and Audit & Operations Committee
of the Oakland Police and Fire Retirement System
Oakland, California

This letter is intended to communicate certain matters related to the planned scope and timing of our audit of the financial statements of the Oakland Police and Fire Retirement System (System) as of and for the year ending June 30, 2024.

Communication

Effective two-way communication between our firm, the Board of Administration, and Audit & Operations Committee is important to understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Organization and its environment, identifying appropriate sources of audit evidence and providing information about specific transactions or events. We will discuss with you your oversight of the effectiveness of internal control and any areas where you request additional procedures to be undertaken. We expect that you will timely communicate to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will timely communicate to you any fraud involving senior management and other known or likely fraud, noncompliance with provisions of laws, statutes, regulations, rules, provisions of contracts or grant agreements or abuse that is likely to have a material effect on the financial statements. We will also communicate illegal acts, instances of noncompliance or fraud that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Additionally, we will communicate significant unusual transactions, matters that are difficult or contentious for which we consulted outside the engagement team, and circumstances that affect the form and content of the auditor's report. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing.

Shared Responsibilities for Independence

The American Institute of Certified Public Accountants (AICPA) regularly emphasizes that auditor independence is a joint responsibility and is managed most effectively when management, the Board of Administration, Audit & Operations Committee, and audit firm work together in considering compliance with AICPA independence rules. For MGO to fulfill its professional responsibility to maintain and monitor independence, management, Board of Administration, Audit & Operations Committee, and MGO each play an important role.

Our responsibilities

- AICPA rules require independence both of mind and in appearance when providing audit and other attestation services. MGO is to ensure that the AICPA's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality management over compliance with independence rules and firm policies.

The Organization's responsibilities

- Timely inform MGO, before the effective date of transactions or other business changes, of the following:
 - New affiliates, directors, officers, or person in financial reporting and compliance oversight roles.
 - Changes in the reporting entity impacting affiliates such as subsidiaries, partnerships, related entities, investments, joint ventures, component units, jointly governed organizations (as applicable).
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the Organization and its affiliates, officers, directors, or persons in a decision-making capacity, engaging in business relationships with MGO.
- Not entering into relationships resulting in close family members of MGO covered persons, temporarily or permanently acting as an officer, director, or person in an accounting or financial reporting oversight role at the Company..

Our Independence Policies and Procedures

Our independence policies and procedures are designed to provide reasonable assurance that our firm and its personnel comply with applicable professional independence standards. Our policies address financial interests, business and family relationships, and non-audit services that may be thought to bear on independence. For example, our partners and professional employees are restricted in their ability to own a direct financial interest or a material indirect financial interest in a client or any affiliate of a client. Also, if an immediate family member or close relative of a partner or professional employee is employed by a client in a key position, the incident must be reported and resolved in accordance with firm policy. In addition, our policies prohibit us from providing certain non-attest services and require audit clients to accept certain responsibilities in connection with the provision of permitted non-attest services.

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how your entity functions. This enables us to identify key audit components and tailor our procedures to the unique aspects of your operations. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of business objectives, strategies, risks and performance.

As part of obtaining an understanding of your organization and its environment, we will obtain an understanding of your system of internal control. We will use this understanding to identify risks of material misstatement and noncompliance, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement and noncompliance. We will also obtain an understanding of the users of the financial statements in order to establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error or to instances of noncompliance.

The Concept of Materiality in Planning and Executing the Audit

We apply the concept of materiality in both planning and performing the audit, evaluating the effect of identified misstatements or noncompliance on the audit and the effect of uncorrected misstatements, if any, on the financial statements, forming the opinion in our report on the financial statements, and determining or reporting in accordance with *Government Auditing Standards* and other compliance reporting requirements. Our determination of materiality is a matter of professional judgment and is affected by our perception of the financial and compliance informational needs of users of the financial statements. We establish performance materiality at an amount less than materiality for the financial statements as a whole to allow for the risk of misstatements that may not be detected by the audit. We use performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements as well as financial statements of future periods. We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

Significant Risks of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures in order to identify risks of material misstatement, whether due to fraud or error. As part of these risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified risk of material misstatement for which the assessment of inherent risk is close to the upper end of the spectrum of inherent risk due to the degree to which inherent risk factors affect the combination of the likelihood of a misstatement occurring and the magnitude of the potential misstatement should that misstatement occur, or that is to be treated as a significant risk in accordance with auditing standards generally accepted in the United States of America. As part of our initial risk assessment procedures, we identified the following risks as a significant risks. Additional significant risks may be identified as we perform additional audit procedures.

Risk Name	Risk Description	Planned Response
Management Override of Controls	Management could override controls in order to commit fraudulent financial reporting and manipulate operating results.	Test appropriateness of journal entries recorded in the general ledger and in preparation of the financial statements; review accounting estimates for management bias; evaluating significant unusual transactions.
Investment Valuation	Investments are not valued at fair value. Investments that use NAV are not as of the System's reporting date.	Test management's estimate of fair value; roll forward fund NAV to reporting date; review fund audited financial statements.
Benefit Payments	Benefit payments are made to ineligible participants and/or not in accordance with plan provisions.	Perform analytical and data mining procedures; gain an understanding of how PFRS is notified of member's death; death check verification.
Actuarial Calculations	Valuations are calculated using improper actuarial methods and assumptions. Member census data used to calculate liabilities is incomplete or inaccurate.	Actuarial specialist review of methods and assumptions used; test a sample of member data for accuracy and completeness.

Our Approach to Internal Control and Compliance Relevant to the Audit

Our audit of the financial statements will include obtaining an understanding of internal control sufficient to plan the audit and determine the nature, timing and extent of audit procedures to be performed. A financial statement audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Our review and understanding of the entity's internal control is not undertaken for the purpose of expressing an opinion on the effectiveness of internal control.

Timing of the Audit

Preliminary audit fieldwork will take place in July 2024, and we have scheduled final fieldwork for August 2024 through October 2024. Management's adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to be of service to the System.

This communication is intended solely for the information and use of the Board of Administration and Audit Committee and is not intended to be, and should not be, used by anyone other than this specified party.

Macias Gini & O'Connell LLP

Walnut Creek, California



Certified
Public
Accountants

June 18, 2024

Board of Administration

Oakland Police and Fire Retirement System
1 Frank H Ogawa Plaza
Oakland, CA 94612

This letter (“Arrangement Letter”) is to explain our understanding of the arrangements for the services MACIAS GINI & O’CONNELL LLP (“MGO”, “we”, “us”, or “our”) is to perform for the Oakland Police & Fire Retirement System (“System”) as of and for the year ending June 30, 2024. We ask that you confirm this understanding.

The Objective and Scope of the Audit of the Financial Statements

You have requested that MGO audit the System’s financial statements as of and for the year ending June 30, 2024, and the related notes, which collectively comprise the basic financial statements.

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

The Responsibilities of the Auditor

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System’s ability to continue as a going concern for a reasonable period of time.

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

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

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

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

Management is responsible for:

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

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

- Management’s Discussion and Analysis
- Schedule of Changes in Employer’s Net Pension Liability and Related Ratios
- Schedule of Employer Contributions
- Schedule of Investment Returns
- Notes to the Required Supplementary Information

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

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

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

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

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

Reporting

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

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

Records and Assistance

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

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

Fees, Costs and Timing

We expect to issue the deliverables based on the agreed timetable.

	<i>Begin</i>	<i>Complete</i>
Document internal control and preliminary tests	June 2024	July 2024
Mail confirmations	July 2024	July 2024
Perform year-end audit procedures	September 2024	October 2024
Issue audit report	October 2024	By October 31 st

Craig Harner is the engagement partner for the audit services specified in this letter and is responsible for supervising MGO services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Use of Affiliates and Subcontractors

We have engaged Independent Actuaries, Inc., as a Subcontractor, to provide professional services related to actuarial calculations. It may be necessary for us to disclose Confidential Information (as such term is defined below) to them. You hereby consent to us sharing your information, including Confidential Information, with Independent Actuaries, Inc., who are bound by written obligations of confidentiality that are as protective of your Confidential Information as the confidentiality terms set forth herein. You acknowledge and agree that: (i) our use of Independent Actuaries, Inc., may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure. MGO will remain responsible for and supervise all such services Independent Actuaries, Inc., Final work product prepared by Independent Actuaries, Inc., will be the property of MGO and we will retain all workpapers for 7 years in accordance with MGO's retention policy.

MGO may, in our sole discretion, utilize entities owned in whole or in part by MGO (each, an "Affiliate"), located within or outside the United States, to assist in the audit or perform internal and/or administrative support ancillary to the services, but MGO will remain responsible for and supervise all such services.

Engagement with MGO Affiliates

If you have or expect to engage an affiliate of MGO (see list of affiliates below) to perform services during the audit and professional engagement period (as defined below), you must notify MGO prior to entering into such engagement with the MGO affiliate. In addition, prior to signing this Arrangement Letter, you

must notify MGO of any service an MGO affiliate has performed prior to the audit and professional engagement period in order for MGO to ensure our independence in relation to this engagement. You will also be required to provide such representation within the management representation letter prior to the issuance of our report.

Audit and professional engagement period includes both:

- i. The period covered by any financial statements being audited or reviewed (the “audit period”); and
- ii. The period of the engagement to audit or review the audit client's financial statements or to prepare a report to be issued (the “professional engagement period”):
 - a. The professional engagement period begins when MGO either signs an initial Arrangement Letter (or other agreement to review or audit a client's financial statements) or begins audit, review, or attest procedures, whichever is first; and
 - b. The professional engagement period ends when the audit client or MGO terminate the engagement and the audit client is no longer a client of MGO.

MGO Affiliates:

- MGO Group LLC
- MGO India, Pvt. Ltd.
- MGO NY, CPAs, LLP (MGONY)
- MGO Private Wealth, LLC
- MGO Technology Group, LLC

Retention of Records

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

Miscellaneous

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

Independence

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the client in the performance of the services to be provided to you pursuant to our Service Contract with the System and this Arrangement Letter.

Any discussions that your representatives have with professional personnel of MGO regarding employment could pose a threat to our independence. Moreover, if applicable, SEC rules could cause us not to be independent of the client if, within a restricted period, you were to hire, in a financial reporting oversight role, one of the engagement team members currently or previously assigned to the audit. This may include not only current employees of MGO, but also former employees and employees of other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Moreover, to the extent that you have engaged a company affiliated with MGO to provide services related to your efforts to identify, interview, and hire officers, directors, or management, or related human resource efforts on your behalf, you agree to inform MGO so that MGO can evaluate whether there are any potential or actual independence considerations that may preclude, or otherwise limit the services MGO is able to perform. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

If we provide both attest and non-attest services to you, then in order to maintain our independence, you assume all management responsibilities for any non-attest services that we provide as part of the Services. You will designate a qualified individual with suitable skill, knowledge, or experience, from your senior management to oversee the non-attest services, evaluate the adequacy and results of the non-attest services, and accept responsibility for such services.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this Arrangement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (a) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (b) an electronic copy of a traditional signature affixed to a document, (c) a signature incorporated into a document utilizing touchscreen capabilities or (d) a digital signature. This Arrangement Letter may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Non-CPA Owner Notice Requirement

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

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

Macias Gini & O'Connell LLP

Walnut Creek, California

Confirmed on behalf of the Oakland Fire & Police Retirement System:

Board President: Walter L. Johnson, Sr.

Signature: _____

Date: _____

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of May 31, 2024

	Approved Budget					
	May 2024	FYTD	Remaining	Percent Remaining		
Internal Administrative Costs						
PFRS Staff Salaries	\$ 1,459,000	\$ 104,139	\$ 1,144,963	\$ 314,037		21.5%
Board Travel Expenditures	52,500	2,921	9,743	42,757		81.4%
Staff Training	20,000	-	650	19,350		96.8%
Staff Training - Tuition Reimbursement	7,500	-	-	7,500		100.0%
Board Hospitality	3,600	160	3,872	(272)		-7.5%
Payroll Processing Fees	40,000	-	-	40,000		100.0%
Miscellaneous Expenditures	45,000	766	28,164	16,836		37.4%
Internal Service Fees (ISF)	88,000	-	65,019	22,981		26.1%
Contract Services Contingency	50,000	-	1,125	48,875		97.8%
Internal Administrative Costs Subtotal :	\$ 1,765,600	\$ 107,985	\$ 1,253,536	\$ 512,064		29.0%
Actuary and Accounting Services						
Audit	\$ 52,800	\$ -	\$ 18,941	\$ 33,859		64.1%
Actuary	49,400	20,018	54,401	(5,001)		-10.1%
Actuary and Accounting Subtotal:	\$ 102,200	\$ 20,018	\$ 73,342	\$ 28,858		28.2%
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	\$ 128,614	\$ 863,624	\$ 449,376		34.2%
Custodial Fee	124,500	-	93,375	31,125		25.0%
Investment Consultant	100,000	-	75,000	25,000		25.0%
Asset Liability Study	40,000	-	40,000	-		0.0%
Investment Subtotal:	\$ 1,577,500	\$ 128,614	\$ 1,071,999	\$ 505,501		32.0%
Total Operating Budget	\$ 3,807,400	\$ 256,617	\$ 2,398,878	\$ 1,408,522		36.99%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of May 31, 2024

	May 2024
Beginning Cash as of 5/1/2024	\$ 10,360,630
Additions:	
City Pension Contribution - May	3,396,917
Investment Draw	1,000,000
Misc. Receipts	800
Total Additions:	\$ 4,397,717
Deductions:	
Pension Payment (April Pension Paid on 5/1/2024)	(4,105,181)
Expenditures Paid	(344,826)
Total Deductions	\$ (4,450,007)
 Ending Cash Balance as of 5/31/2024*	 \$ 10,308,340

* On 6/3/2024, May pension payment of appx \$4,090,000 will be made leaving a cash balance of \$6,218,000.

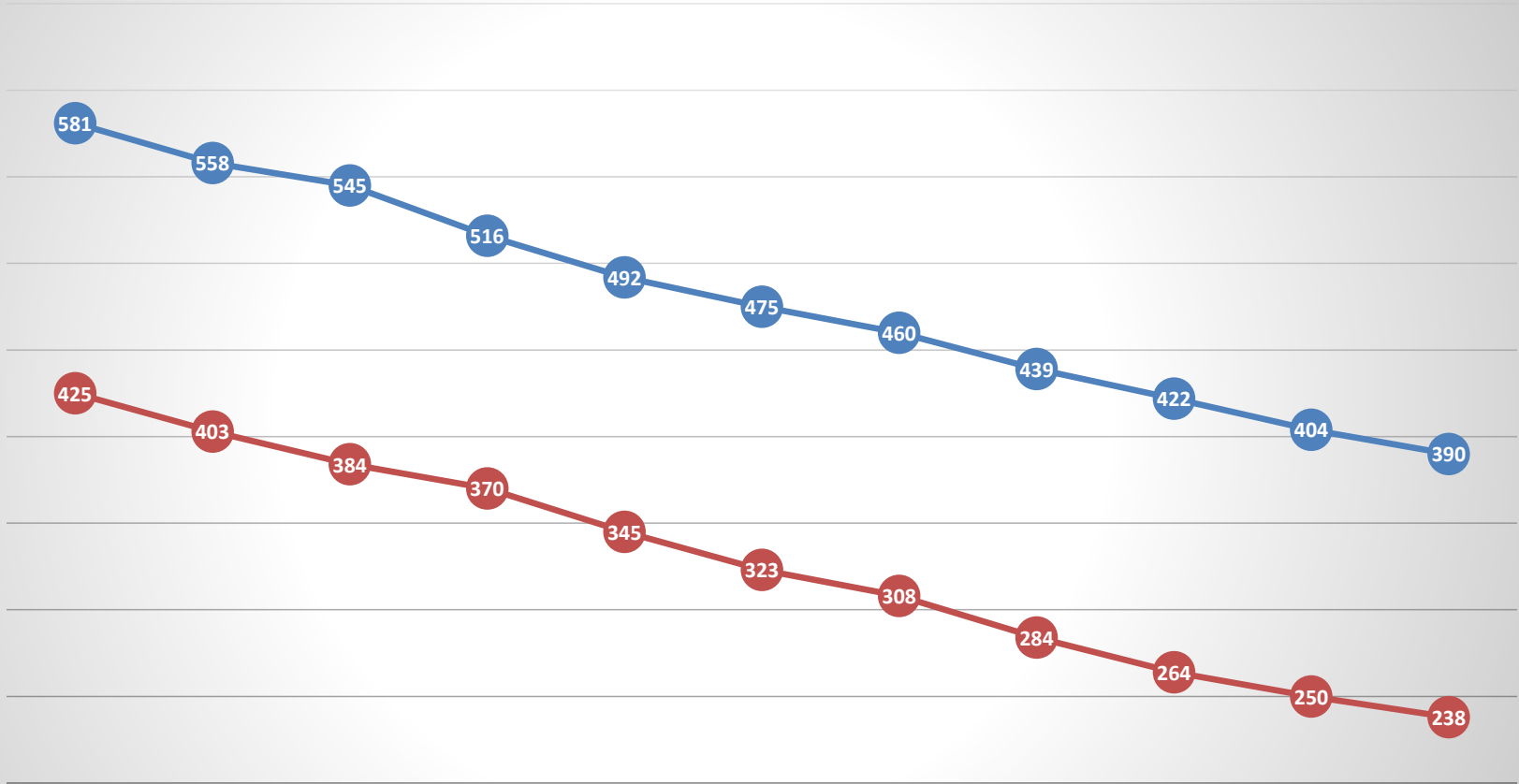
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of May 31, 2024

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	262	148	410
Beneficiary	128	90	218
<i>Total Retired Members</i>	390	238	628
<i>Total Membership:</i>	390	238	628

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	262	111	373
Disability Retirement	120	116	236
Death Allowance	8	11	19
<i>Total Retired Members:</i>	390	238	628
<i>Total Membership as of May 31, 2024:</i>	390	238	628
<i>Total Membership as of June 30, 2023:</i>	404	250	654
<i>Annual Difference:</i>	-14	-12	-26

Oakland Police and Fire Retirement System Pension Plan Membership Count As of May 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	390
Fire	425	403	384	370	345	323	308	284	264	250	238
Total	1006	961	929	886	837	798	768	723	686	654	628

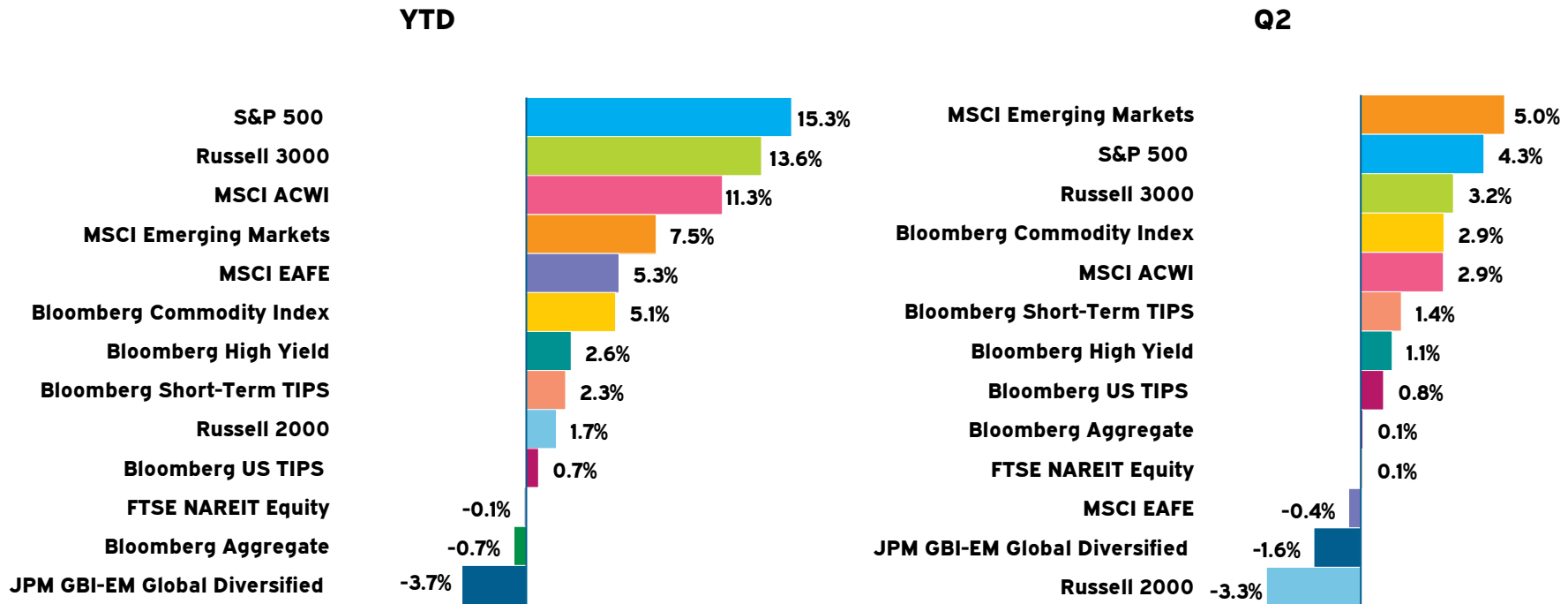
Economic and Market Update

June 2024 Report

Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

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

Domestic Equity Returns¹

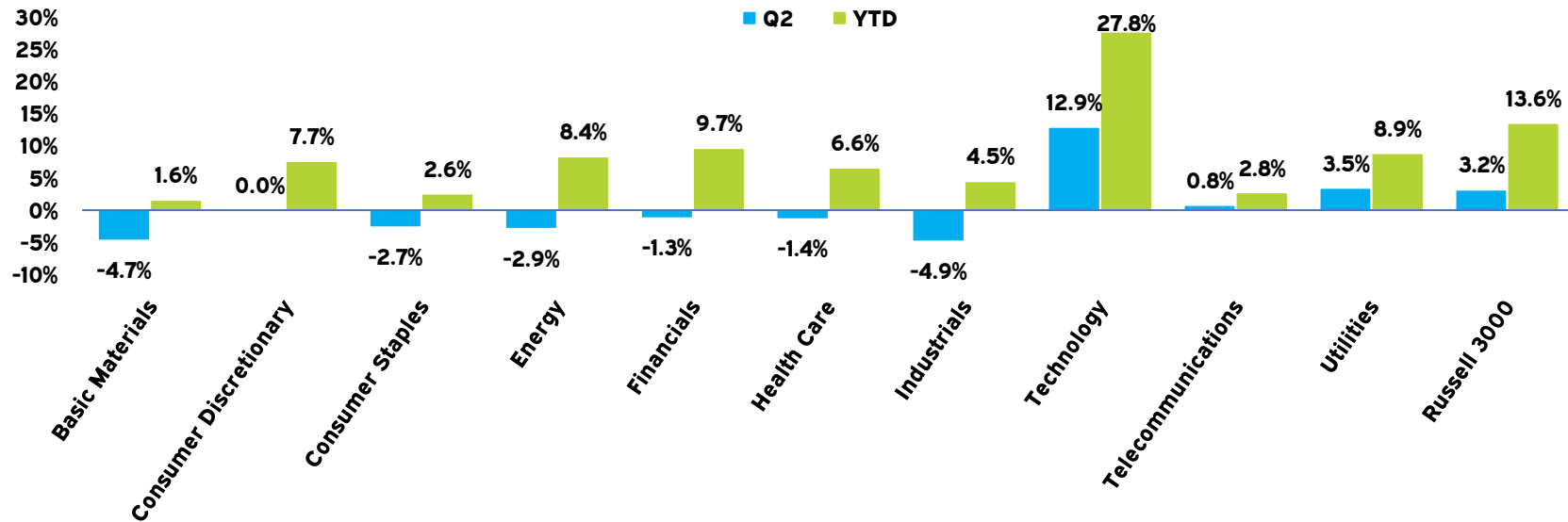
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

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

Russell 3000 Sector Returns¹



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continues to lead the broader market, followed by financials (9.7%).

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

Foreign Equity Returns¹

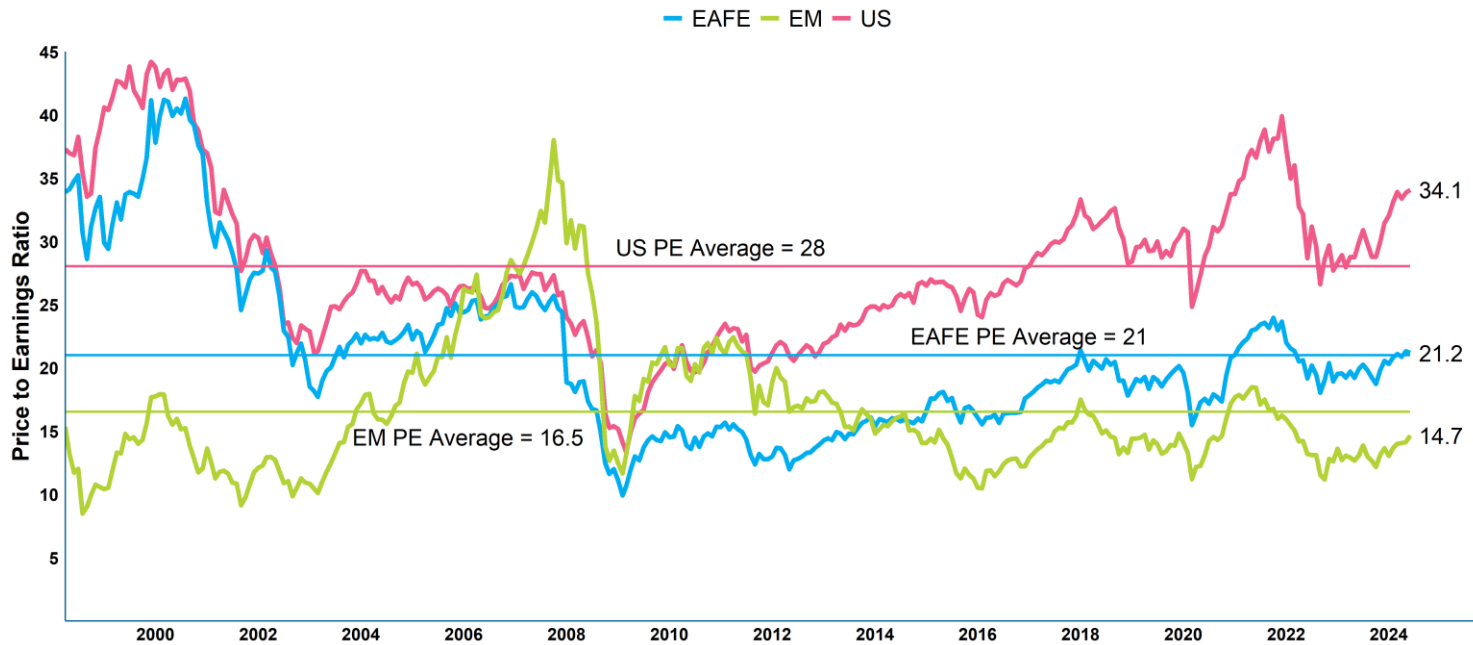
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

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

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

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 June 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.

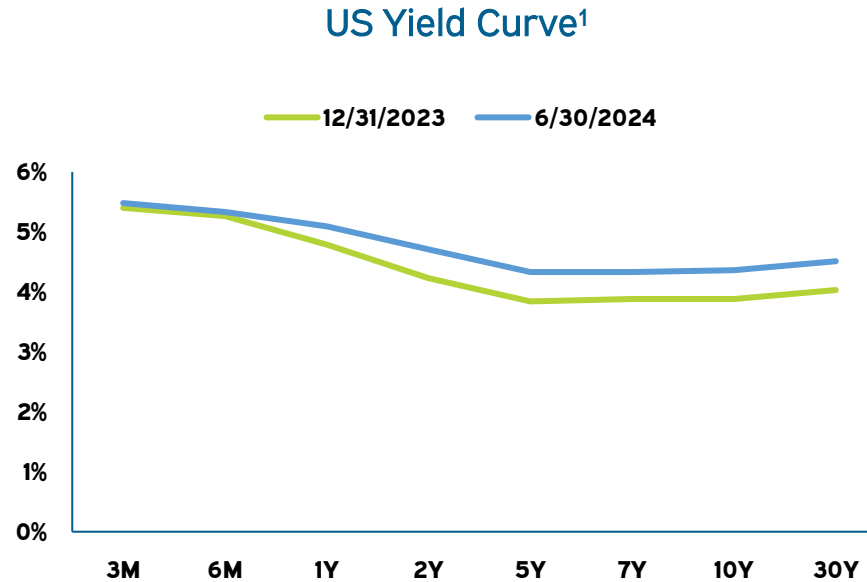
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

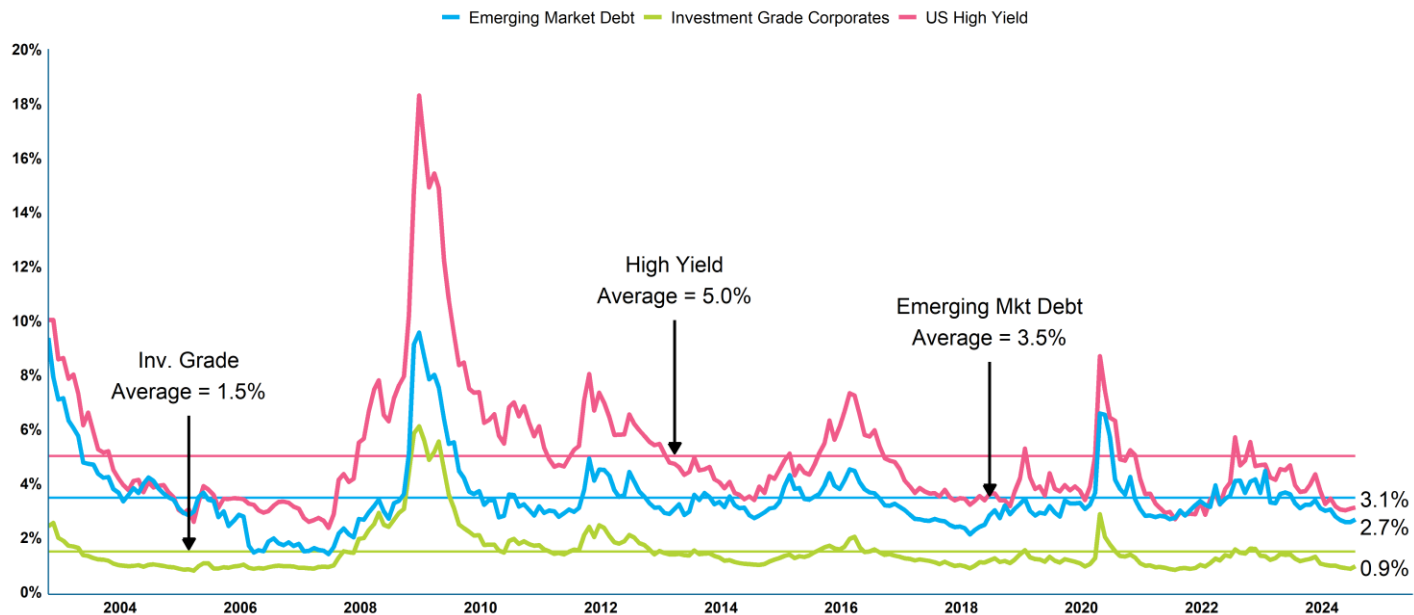
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

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

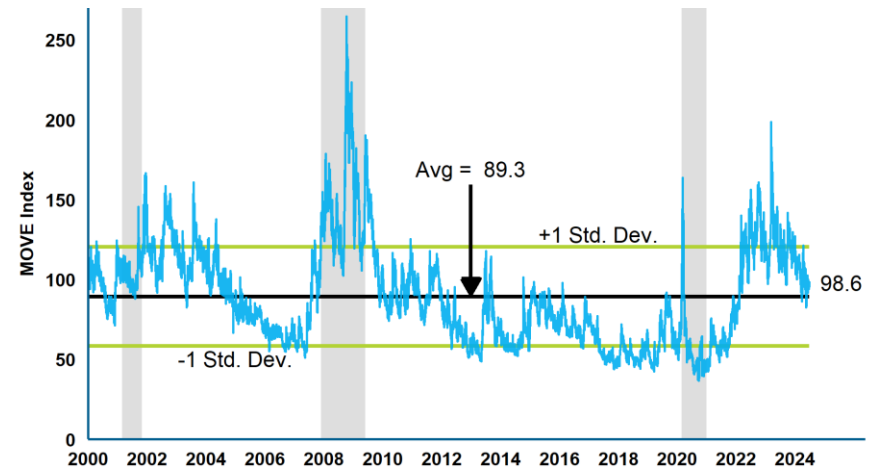
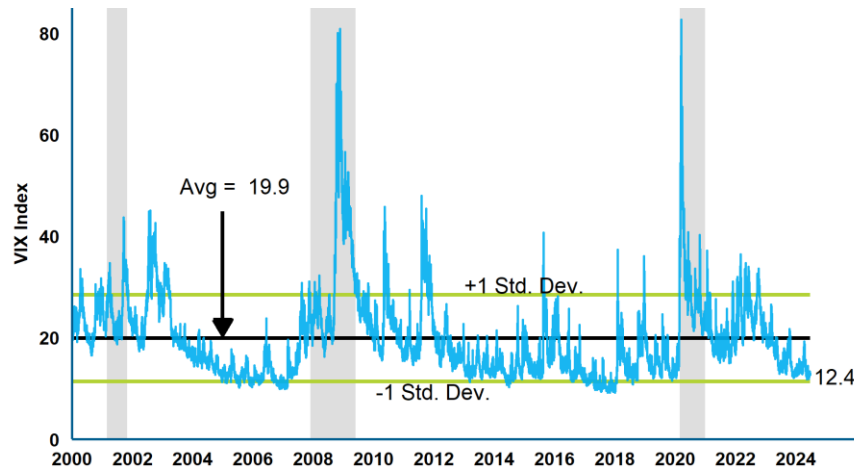
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of June 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.

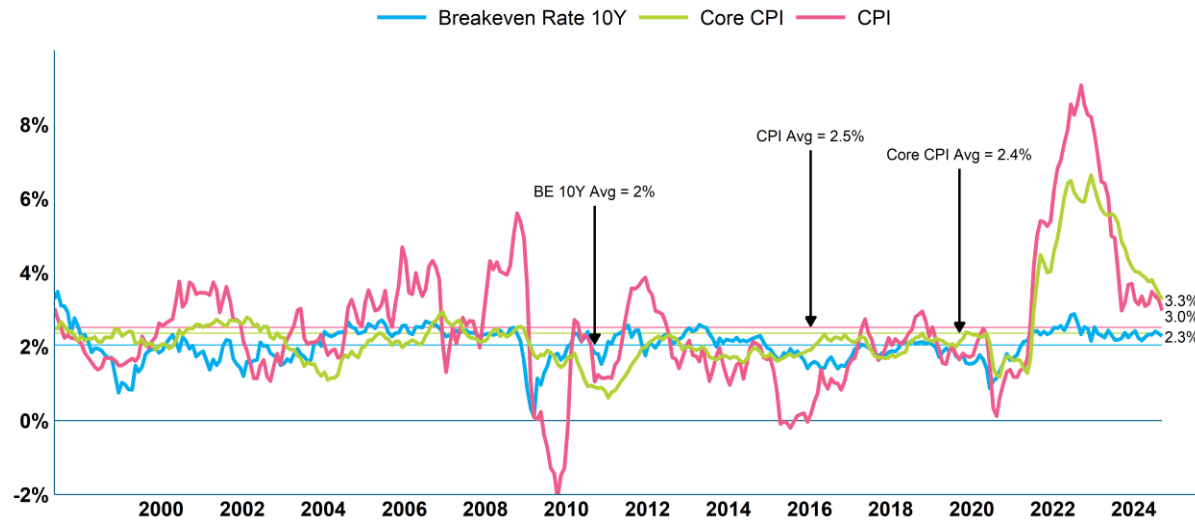
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and 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 June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

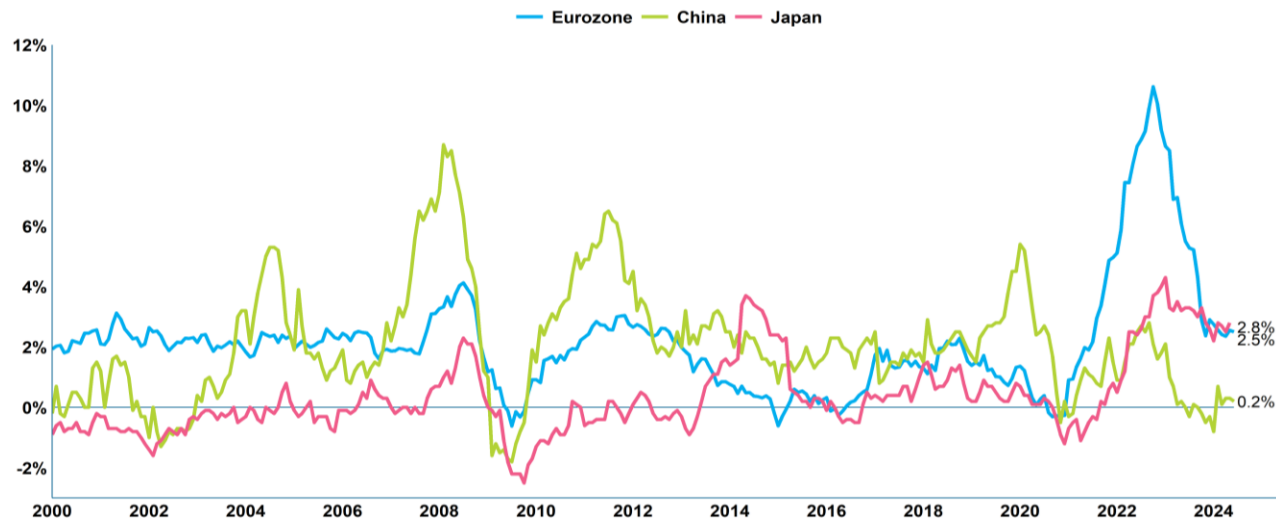
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

¹ Source: FRED. Data is as June 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.

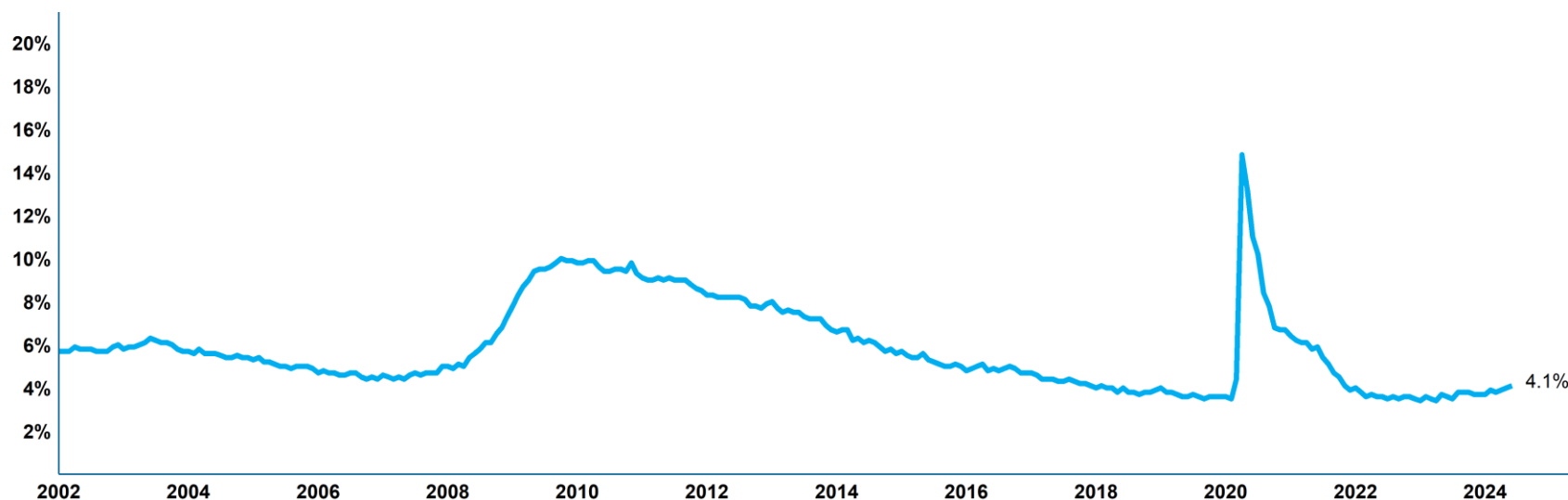
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

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

US Unemployment¹

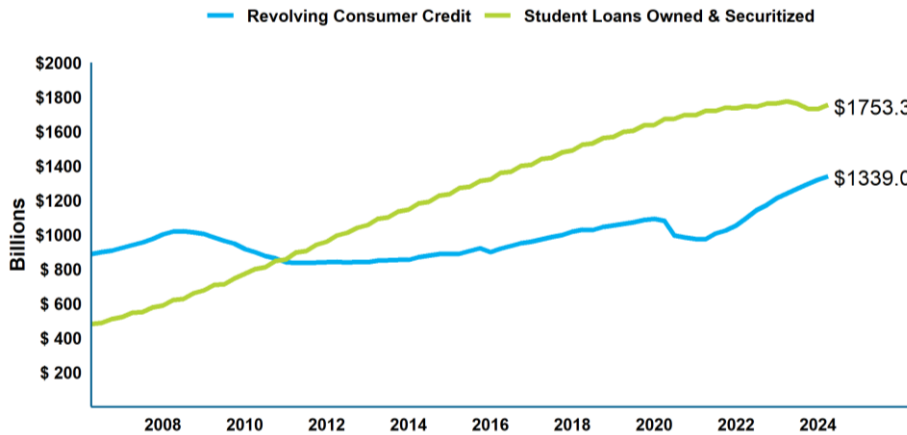


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

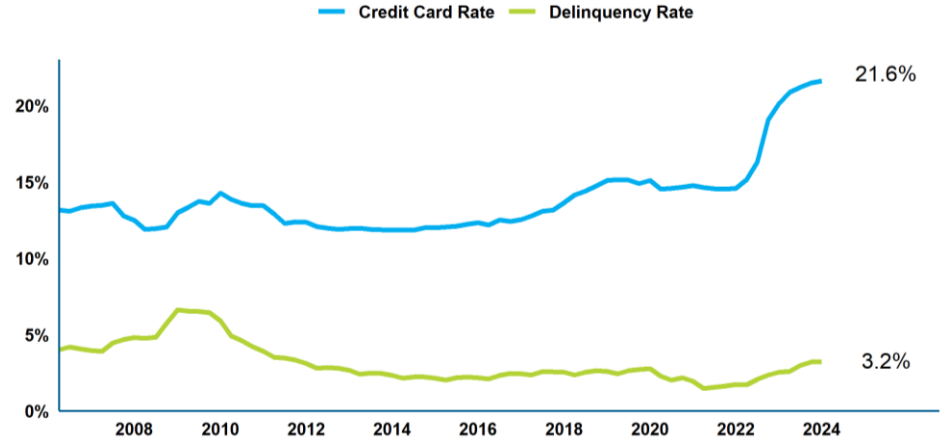
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



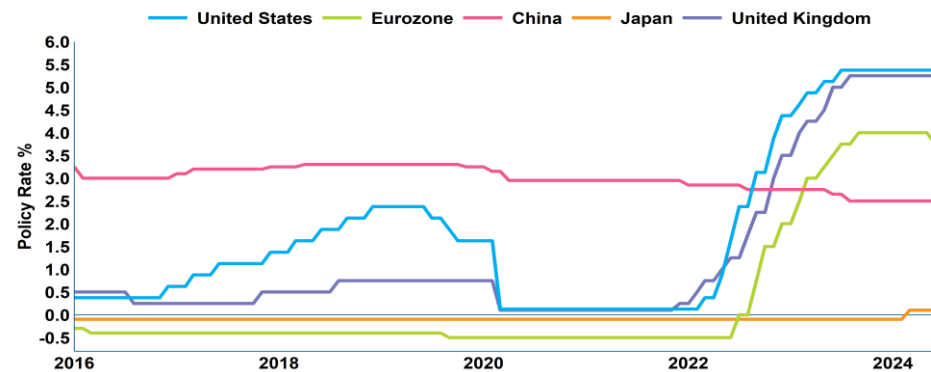
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building 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 extremely 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.

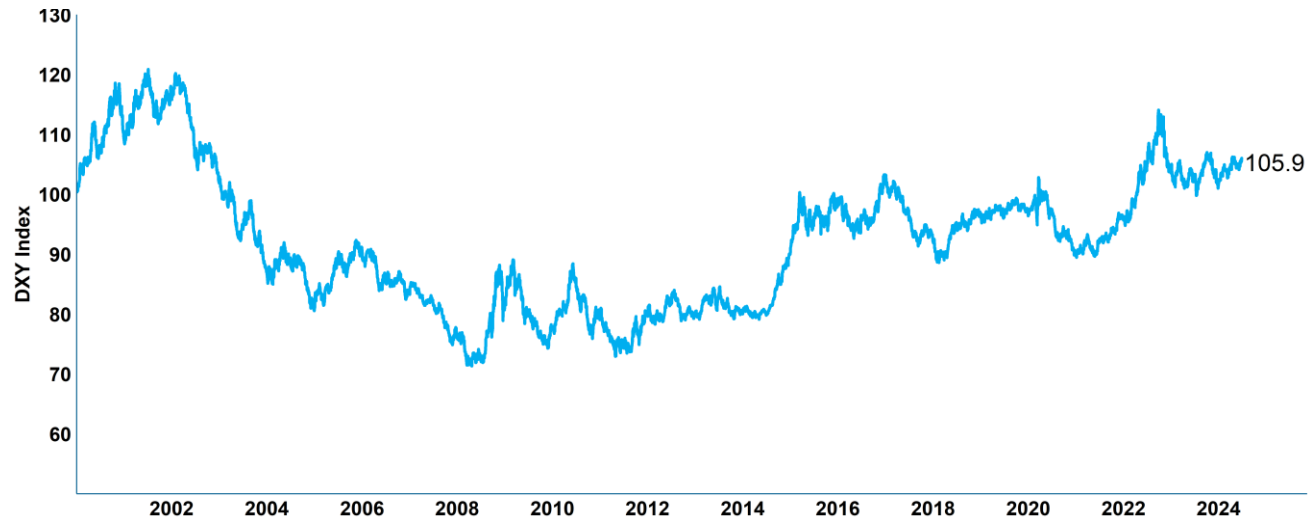
Policy Rates¹



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

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

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% 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 largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- 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 ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

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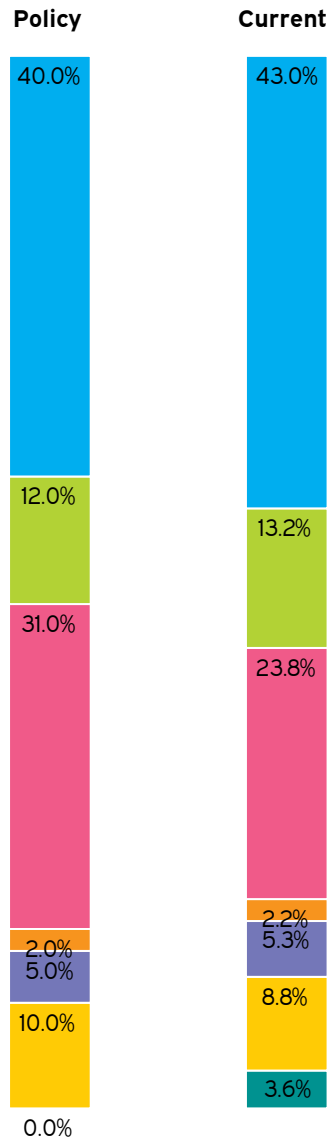
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Oakland Police and Fire Retirement System

July 31, 2024

June Flash Report

As of June 30, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	194,973,749	43.0	40.0	3.0	30.0 - 50.0	Yes
International Equity	59,974,536	13.2	12.0	1.2	8.0 - 14.0	Yes
Fixed Income	107,748,738	23.8	31.0	-7.2	25.0 - 40.0	No
Credit	10,084,780	2.2	2.0	0.2	1.0 - 3.0	Yes
Covered Calls	24,121,617	5.3	5.0	0.3	5.0 - 10.0	Yes
Crisis Risk Offset	39,948,914	8.8	10.0	-1.2	5.0 - 15.0	Yes
Cash	16,379,309	3.6	0.0	3.6	0.0 - 5.0	Yes
Total	453,231,642	100.0	100.0	0.0		

Asset Class Performance Summary | As of June 30, 2024

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	453,231,642	100.0	0.8	0.3	5.1	10.6	2.4	6.2	6.5	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			1.6	1.4	6.7	12.6	3.3	6.9	6.9	8.0	
Excess Return			-0.8	-1.1	-1.6	-2.0	-0.9	-0.7	-0.4	-1.3	
Domestic Equity	194,973,749	43.0	1.4	0.3	8.6	16.9	5.7	11.7	10.8	9.1	Jun-97
<i>Russell 3000 (Blend)</i>			3.1	3.2	13.6	23.1	8.1	14.1	12.1	9.6	
Excess Return			-1.7	-2.9	-5.0	-6.2	-2.4	-2.4	-1.3	-0.5	
International Equity	59,974,536	13.2	-0.8	0.1	6.6	13.9	2.7	6.5	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.3	
Excess Return			-0.7	-0.9	0.9	2.3	2.2	1.0	1.4	0.2	
Fixed Income	107,748,738	23.8	1.0	0.1	-0.3	3.0	-2.7	0.2	1.8	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	4.5	
Excess Return			0.1	-0.1	0.0	-0.5	0.0	0.1	0.2	-0.1	
Credit	10,084,780	2.2	0.5	1.0	4.0	9.6	3.2	4.8	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.8	
Excess Return			-0.4	-0.1	1.4	-0.8	1.6	0.9	--	0.3	
Covered Calls	24,121,617	5.3	2.0	3.6	10.0	15.9	8.2	11.5	9.5	9.6	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			0.2	2.1	2.4	7.0	3.2	5.9	3.7	3.7	
Crisis Risk Offset	39,948,914	8.8	-0.9	-1.6	1.8	0.7	-3.3	-7.3	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-0.5	-1.4	3.8	3.5	4.2	0.6	--	0.7	
Excess Return			-0.4	-0.2	-2.0	-2.8	-7.5	-7.9	--	-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 June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	453,231,642	100.0	0.8	0.3	5.1	10.6	2.4	6.2	6.5	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			1.6	1.4	6.7	12.6	3.3	6.9	6.9	8.0	
Excess Return			-0.8	-1.1	-1.6	-2.0	-0.9	-0.7	-0.4	-1.3	
Domestic Equity	194,973,749	43.0	1.4	0.3	8.6	16.9	5.7	11.7	10.8	9.1	Jun-97
<i>Russell 3000 (Blend)</i>			3.1	3.2	13.6	23.1	8.1	14.1	12.1	9.6	
Excess Return			-1.7	-2.9	-5.0	-6.2	-2.4	-2.4	-1.3	-0.5	
Northern Trust Russell 1000	100,798,118	22.2	3.3	3.6	14.2	23.9	8.6	14.5	12.4	14.0	Jun-10
<i>Russell 1000 Index</i>			3.3	3.6	14.2	23.9	8.7	14.6	12.5	14.1	
Excess Return			0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	
EARNEST Partners	39,396,764	8.7	-0.7	-5.3	2.2	10.0	3.3	10.3	10.6	9.3	Apr-06
<i>Russell Midcap Index</i>			-0.7	-3.3	5.0	12.9	2.4	9.5	9.0	8.8	
Excess Return			0.0	-2.0	-2.8	-2.9	0.9	0.8	1.6	0.5	
Wellington Select Quality Equity	25,563,443	5.6	0.0	-0.5	4.5	9.4	--	--	--	7.1	May-22
<i>Russell 1000 Index</i>			3.3	3.6	14.2	23.9	8.7	14.6	12.5	14.9	
Excess Return			-3.3	-4.1	-9.7	-14.5	--	--	--	-7.8	
Brown Fundamental Small Cap Value	13,276,304	2.9	-1.7	-1.5	3.4	17.7	6.2	--	--	6.7	Apr-21
<i>Russell 2000 Value Index</i>			-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2	0.9	
Excess Return			0.0	2.1	4.2	6.8	6.7	--	--	5.8	
Rice Hall James	15,939,120	3.5	-0.6	-1.8	3.5	7.6	-3.2	5.7	--	6.7	Aug-17
<i>Russell 2000 Growth Index</i>			-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4	7.2	
Excess Return			-0.4	1.1	-0.9	-1.5	1.7	-0.5	--	-0.5	

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 June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	59,974,536	13.2	-0.8	0.1	6.6	13.9	2.7	6.5	5.2	5.5	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.3	
Excess Return			-0.7	-0.9	0.9	2.3	2.2	1.0	1.4	0.2	
Vanguard Developed Markets ETF	16,549,028	3.7	-1.6	-0.6	4.7	10.8	1.8	6.6	4.5	7.7	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			-1.4	-0.6	4.5	11.4	2.1	6.8	4.7	7.9	
Excess Return			-0.2	0.0	0.2	-0.6	-0.3	-0.2	-0.2	-0.2	
SGA ACWI ex-U.S. Equity	43,425,507	9.6	-0.5	0.3	7.3	15.1	3.3	--	--	5.6	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	5.5	
Excess Return			-0.4	-0.7	1.6	3.5	2.8	--	--	0.1	
Fixed Income	107,748,738	23.8	1.0	0.1	-0.3	3.0	-2.7	0.2	1.8	4.4	Jan-94
<i>Bloomberg Universal (Blend)</i>			0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	4.5	
Excess Return			0.1	-0.1	0.0	-0.5	0.0	0.1	0.2	-0.1	
Ramirez	73,029,640	16.1	1.0	0.1	-0.4	2.8	-2.9	0.0	--	1.5	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.1	
Excess Return			0.1	0.0	0.3	0.2	0.1	0.2	--	0.4	
Wellington Core Bond	7,006,703	1.5	1.0	0.4	0.2	4.2	-2.8	--	--	-2.1	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-2.2	
Excess Return			0.1	0.3	0.9	1.6	0.2	--	--	0.1	
Reams	27,712,396	6.1	1.1	0.3	-0.2	3.0	-2.2	2.4	2.8	4.8	Feb-98
<i>Bloomberg Universal (Blend)</i>			0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	4.1	
Excess Return			0.2	0.1	0.1	-0.5	0.5	2.3	1.2	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 June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	10,084,780	2.2	0.5	1.0	4.0	9.6	3.2	4.8	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.9	1.1	2.6	10.4	1.6	3.9	4.3	4.8	
Excess Return			-0.4	-0.1	1.4	-0.8	1.6	0.9	--	0.3	
Polen Capital	10,084,780	2.2	0.5	1.0	4.0	9.6	3.2	4.8	--	5.1	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.0	1.1	2.6	10.4	1.6	3.7	4.2	4.7	
Excess Return			-0.5	-0.1	1.4	-0.8	1.6	1.1	--	0.4	
Covered Calls	24,121,617	5.3	2.0	3.6	10.0	15.9	8.2	11.5	9.5	9.6	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			0.2	2.1	2.4	7.0	3.2	5.9	3.7	3.7	
Parametric BXM	11,654,056	2.6	1.3	2.7	8.7	13.0	6.8	8.7	7.5	7.6	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			-0.5	1.2	1.1	4.1	1.8	3.1	1.7	1.7	
Parametric DeltaShift	12,467,561	2.8	2.6	4.4	11.4	18.9	9.5	14.0	11.5	11.7	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			1.8	1.5	7.6	8.9	5.0	5.6	5.8	5.9	
Excess Return			0.8	2.9	3.8	10.0	4.5	8.4	5.7	5.8	

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 June 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	39,948,914	8.8	-0.9	-1.6	1.8	0.7	-3.3	-7.3	--	-6.7	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>-0.5</i>	<i>-1.4</i>	<i>3.8</i>	<i>3.5</i>	<i>4.2</i>	<i>0.6</i>	<i>--</i>	<i>0.7</i>	
Excess Return			<i>-0.4</i>	<i>-0.2</i>	<i>-2.0</i>	<i>-2.8</i>	<i>-7.5</i>	<i>-7.9</i>	<i>--</i>	<i>-7.4</i>	
Kepos Alternative Risk Premia	12,120,231	2.7	-1.9	0.3	11.4	15.7	--	--	--	8.3	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>-0.6</i>	<i>0.4</i>	<i>7.8</i>	<i>10.8</i>	<i>6.9</i>	<i>2.2</i>	<i>--</i>	<i>7.5</i>	
Excess Return			<i>-1.3</i>	<i>-0.1</i>	<i>3.6</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.8</i>	
Versor Trend Following	14,998,517	3.3	-2.2	-3.0	0.7	-3.6	--	--	--	0.0	Apr-22
<i>SG Trend Index</i>			<i>-2.7</i>	<i>-3.2</i>	<i>8.7</i>	<i>4.0</i>	<i>10.4</i>	<i>9.4</i>	<i>6.0</i>	<i>5.5</i>	
Excess Return			<i>0.5</i>	<i>0.2</i>	<i>-8.0</i>	<i>-7.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-5.5</i>	
Vanguard Long-Term Treasury ETF	12,830,166	2.8	1.7	-1.6	-4.7	-5.7	-10.5	-4.3	0.6	-4.3	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>1.7</i>	<i>-1.8</i>	<i>-5.0</i>	<i>-5.6</i>	<i>-10.4</i>	<i>-4.2</i>	<i>0.6</i>	<i>-4.2</i>	
Excess Return			<i>0.0</i>	<i>0.2</i>	<i>0.3</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.1</i>	
Cash	16,379,309	3.6	0.1	0.3	0.3	0.3	0.1	0.5	0.8	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.

**Cash Flow Summary
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	97,574,721	-	3,223,397	100,798,118
EARNEST Partners	39,650,954	-	-254,190	39,396,764
Wellington Select Quality Equity	25,560,835	-	2,608	25,563,443
Brown Fundamental Small Cap Value	13,501,119	-	-224,815	13,276,304
Rice Hall James	16,020,757	-	-81,638	15,939,120
Vanguard Developed Markets ETF	16,984,353	-154,272	-281,052	16,549,028
SGA ACWI ex-U.S. Equity	43,605,599	-	-180,091	43,425,507
Ramirez	72,299,354	-	730,286	73,029,640
Wellington Core Bond	6,939,217	-	67,486	7,006,703
Reams	27,404,582	-	307,814	27,712,396
Polen Capital	10,037,007	-	47,773	10,084,780
Parametric BXM	11,999,784	-500,000	154,272	11,654,056
Parametric DeltaShift	12,646,294	-500,000	321,266	12,467,561
Kepos Alternative Risk Premia	12,355,995	-	-235,765	12,120,231
Versor Trend Following	15,340,589	-	-342,073	14,998,517
Vanguard Long-Term Treasury ETF	12,665,563	-45,043	209,647	12,830,166
Cash - Money Market	5,661,577	193,303	11,430	5,866,309
Cash - Treasury	10,565,000	-52,000	-	10,513,000
Securities Lending Northern Trust	-	-11,225	11,225	-
OPFRS Total Plan	450,813,301	-1,069,237	3,487,578	453,231,642

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.

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MEMORANDUM

TO: Oakland Police and Fire Retirement System (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: July 31, 2024
RE: Investment Manager Search Initiation—International Equity Mandate

Background

As part of the most recent Asset-Liability Study, the OPFRS Board approved a new long-term allocation policy at the February 2024 meeting that significantly reduces OPFRS’s allocation to equity and aims to reduce the manager lineup. At the May and June meetings, Meketa presented a review of OPFRS’s current US and international equity portfolio structure. In addition, potential advantages and disadvantages of using active and passive strategies within the international equity mandate was discussed.

Recommendation

In order to identify the most attractive candidates for OPFRS’s international equity mandate, ***Meketa recommends the Board initiate an investment manager search process for this mandate.*** This search will include both active and passive international equity managers.

As a starting point, ***Meketa recommends publicly posting a short Request for Information (RFI) questionnaire to its website*** in order to get updated manager information and bring forward the most attractive candidates for review and interview with the OPFRS Board. This RFI will be short and concise and is meant to serve two purposes:

- 1) Refresh Meketa’s database of asset managers for use as part of the international equity mandate;
- 2) Provide a mechanism in which to conduct a narrowing of the offerings for OPFRS’s review.

We will update the Board as we move through this search process.

Search & Review Process

After collecting and reviewing the responses to the RFI, Meketa will identify select candidates for review and interview with the OPFRS Board for a final selection decision. The selection process may take three to six months, not including the legal and administrative review processes following the selection.

Meketa is intimately familiar with the vast set of asset managers who have offerings in the international equity space. With that said, the asset management community is continually developing new strategies and we seek to be comprehensive in our review. This review will focus on both active and passive strategies within the international equity asset class which are already part of OPFRS portfolio.

DS/PN/JLC/mn

MEMORANDUM

TO: Oakland Police and Fire Retirement System (“OPFRS”)
FROM: Meketa Investment Group (“Meketa”)
DATE: July 31, 2024
RE: Investment Manager Search Initiation—Fixed Income Mandate

Background

As part of the most recent Asset-Liability Study, the OPFRS Board approved a new long-term allocation policy at the February 2024 meeting that significantly increased OPFR’s policy target allocation to fixed income (to roughly half the portfolio). At the June meeting, Meketa presented a review of OPFRS’s current fixed income and credit portfolio structure.

Following the discussion, the Board approved the recommended portfolio structure of two core fixed income managers and two core plus fixed income managers. This new structure will integrate the core plus strategies within the Fixed Income category and eliminate Credit as a distinct asset class.

Recommendation

In order to identify the most attractive candidates for OPFRS’s core plus fixed income mandate, ***Meketa recommends the Board initiate an investment manager search process.***

As a starting point, ***Meketa recommends publicly posting a short Request for Information (RFI) questionnaire to its website*** in order to get updated manager information and bring forward the most attractive candidates for review and interview with the OPFRS Board. This RFI will be short and concise and meant to serve two purposes:

- 1) Refresh Meketa’s database of asset managers for use as part of the core plus fixed income mandate;
- 2) Provide a mechanism in which to conduct a narrowing of the offerings for OPFRS’s review.

Search & Review Process

After collecting and reviewing the responses to the RFI, Meketa will identify select candidates for review and interview with the OPFRS Board for a final selection decision. The selection process may take three to six months, not including the legal and administrative review processes following the selection.

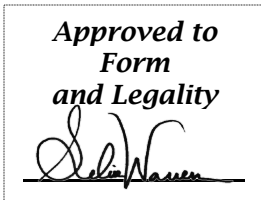
Meketa is intimately familiar with the vast set of the asset managers who have offerings in the fixed income space. With that said, the asset management community is continually developing new strategies and we seek to be comprehensive in our review. We will update the Board as we move through this search process.

DS/PN/JLC/mn

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8111



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION AMENDING RESOLUTION 8107 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 MEMBER RONALD D. FLASHBERGER TO CORRECT THE NAMED BENEFICIARY

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, staff have confirmed that the beneficiary previously designated in Resolution 8107 is deceased and this Resolution hereby corrects the named beneficiary and, to the extent necessary, amends Resolution 8107; 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, to the extent necessary, the Police and Fire Retirement System Board does hereby amend Resolution 8107 to correct the named beneficiary as set forth below in Column (2); and 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, Steve A. Flashberger, \$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ JULY 31, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

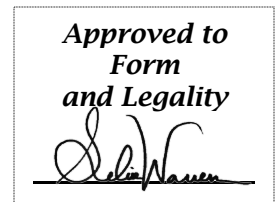
ATTEST: _____

PRESIDENT

ATTEST: _____

SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD
 CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8112



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 MEMBER JAMES A. DUFFY**

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):

(1) Name of Deceased Member	(2) Name of Beneficiary	(3) Death Benefit Amount
James A. Duffy	Rosario Nevarez-Aguilar	\$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ JULY 31, 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: David F. Jones
PFRS Plan Administrator & Secretary
SUBJECT: PFRS Board of Administration Agenda Pending List
DATE: July 31, 2024

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	07/29/2024	Ongoing

Respectfully submitted,

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