

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](mailto: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, OCTOBER 30, 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

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- 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](mailto: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](mailto:mvisaya@oaklandca.gov)

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## ORDER OF BUSINESS

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1. **Subject:** OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) AUDIT & OPERATIONS COMMITTEE MEETING MINUTES  
**From:** Staff of the PFRS Board  

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**Recommendation:** **APPROVE** the September 25, 2024 Audit & Operations Committee Meeting Minutes
  
2. **Subject:** ADMINISTRATIVE EXPENSES REPORT  
**From:** Staff of the PFRS Board  

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**Recommendation:** **ACCEPT** informational report regarding PFRS administrative expenses as of August 31, 2024
  
3. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS
4. OPEN FORUM
5. FUTURE SCHEDULING
6. ADJOURNMENT

**A MEETING OF THE AUDIT & OPERATIONS COMMITTEE** of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, September 25, 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 10:01 a.m. Pacific

**1. PFRS AUDIT & OPERATIONS COMMITTEE MEETING MINUTES**

Member Melia made a motion to approve the July 31, 2024, Audit & Operations Committee Meeting minutes, second by Member Wilkinson. Motion passed.

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

**2. ADMINISTRATIVE EXPENSES REPORT: JUNE 30, 2024**

PFRS Plan Administrator & Secretary Jones presented an informational report regarding PFRS’ administrative expenditures for fiscal year ended June 30, 2024 and noted this information will be utilized by MGO for PFRS’ annual financial audit. PFRS had an approved annual budget of approximately \$3.8 million and expensed approximately \$3.2 million for fiscal year 2023/2024. Membership consisted of 626 retired members and beneficiaries of which there are 389 Police and 237 Fire members and beneficiaries. Plan Administrator Jones also presented graphical representations of the approved budget for FY 2023/2024 and budgeted vs. actual expenditures for Internal Administrative Costs; Actuary & Accounting Services; Legal Services; and Investment Services.

**MOTION:** Member Melia made a motion to accept the administrative expenses report for fiscal year ended June 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. ADMINISTRATIVE EXPENSES REPORT: JULY 31, 2024**

PFRS Plan Administrator & Secretary Jones presented an informational report regarding PFRS’ administrative expenditures as of July 31, 2024. PFRS has an approved annual budget of approximately \$4.1 million and expensed approximately \$143,000 of the overall budget for fiscal year 2024/2025. Membership consisted of 625 retired members and beneficiaries of which there are 389 Police and 236 Fire members and beneficiaries.

**MOTION:** Member Melia made a motion to accept the administrative expenses report as of July 31, 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)

**4. 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 met as scheduled on August 26, 2024 and are in a holding pattern as we enter the upcoming election cycle. PFRS Legal Counsel Warren advised we anticipate resuming business next month. Item 2) Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the 2026 Actuarial Funding Date: Legal Counsel Warren advised there is no update at this time.

**5. OPEN FORUM – No Report**

**6. FUTURE SCHEDULING**

The next PFRS Audit & Operations Committee Meeting will be held in-person and is tentatively scheduled to occur Wednesday, October 30, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

**7. 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 10:08 a.m. Pacific

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**JOHN C. SPEAKMAN**  
**COMMITTEE CHAIRPERSON**

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**DATE**

**Table 1**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

**Administrative Budget Spent to Date (Preliminary)**

As of August 31, 2024

	Approved Budget		August 2024		FYTD		Remaining		Percent Remaining	
<b>Internal Administrative Costs</b>										
PFRS Staff Salaries	\$	1,745,000	\$	124,281	\$	256,044	\$	1,488,956		85.3%
Board Travel Expenditures		52,500		-		-		52,500		100.0%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		7,200		466		466		6,734		93.5%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		982		1,043		43,957		97.7%
Internal Service Fees (ISF)		88,000		-		-		88,000		100.0%
Contract Services Contingency		50,000		750		750		49,250		98.5%
<b>Internal Administrative Costs Subtotal :</b>	<b>\$</b>	<b>2,055,200</b>	<b>\$</b>	<b>126,479</b>	<b>\$</b>	<b>258,302</b>	<b>\$</b>	<b>1,796,898</b>		<b>87.4%</b>
<b>Actuary and Accounting Services</b>										
Audit	\$	54,400	\$	-	\$	-	\$	54,400		100.0%
Actuary		50,900		-		-		50,900		100.0%
<b>Actuary and Accounting Subtotal:</b>	<b>\$</b>	<b>105,300</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>105,300</b>		<b>100.0%</b>
<b>Legal Services</b>										
City Attorney Salaries	\$	220,700	\$	20,532	\$	31,657	\$	189,043		85.7%
Legal Contingency		150,000		-		-		150,000		100.0%
<b>Legal Services Subtotal:</b>	<b>\$</b>	<b>370,700</b>	<b>\$</b>	<b>20,532</b>	<b>\$</b>	<b>31,657</b>	<b>\$</b>	<b>339,043</b>		<b>91.5%</b>
<b>Investment Services</b>										
Money Manager Fees	\$	1,353,000	\$	-	\$	-	\$	1,353,000		100.0%
Custodial Fee		124,500		-		-		124,500		100.0%
Investment Consultant		100,000		-		-		100,000		100.0%
<b>Investment Subtotal:</b>	<b>\$</b>	<b>1,577,500</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>1,577,500</b>		<b>100.0%</b>
<b>Total Operating Budget</b>	<b>\$</b>	<b>4,108,700</b>	<b>\$</b>	<b>147,010</b>	<b>\$</b>	<b>289,960</b>	<b>\$</b>	<b>3,818,740</b>		<b>92.94%</b>

Table 2

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

	August 2024	
<b>Beginning Cash as of 8/1/2024</b>	\$	10,030,277
<b>Additions:</b>		
City Pension Contribution - August		2,903,750
Investment Draw		1,500,000
Misc. Receipts		1,601
<b>Total Additions:</b>	\$	4,405,351
<b>Deductions:</b>		
Pension Payment (July Pension Paid on 8/1/2024)		(4,177,703)
Expenditures Paid		(582,957)
<b>Total Deductions</b>	\$	(4,760,659)
 <b>Ending Cash Balance as of 8/31/2024*</b>	 \$	 9,674,969

\* On 9/3/2024, August pension payment of appx \$4,187,000 will be made leaving a cash balance of \$5,488,000.

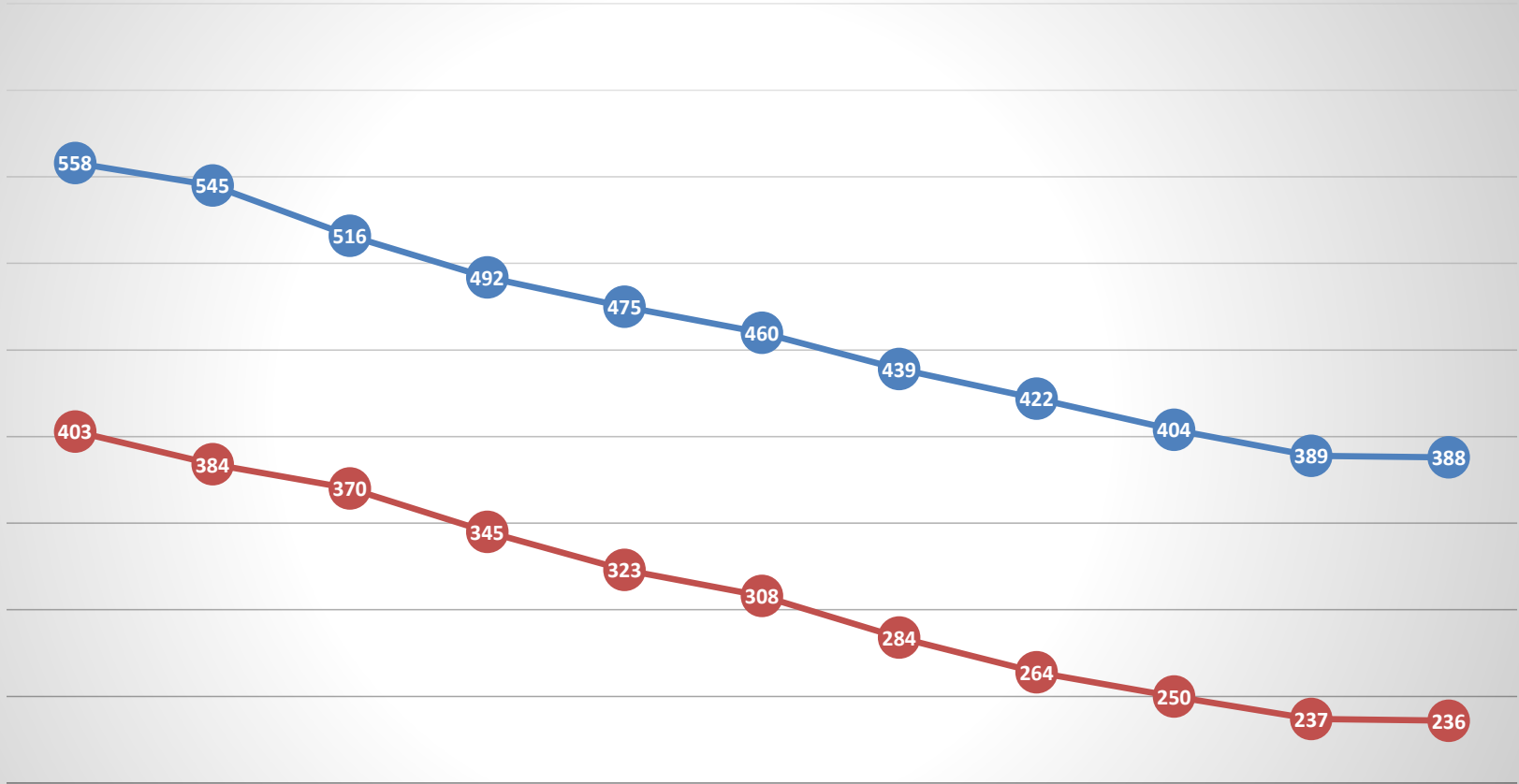
**Table 3**  
**CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

Census  
As of August 31, 2024

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Retiree	263	147	410
Beneficiary	125	89	214
<b><i>Total Retired Members</i></b>	<b>388</b>	<b>236</b>	<b>624</b>
<b><i>Total Membership:</i></b>	<b>388</b>	<b>236</b>	<b>624</b>

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Service Retirement	260	109	369
Disability Retirement	120	116	236
Death Allowance	8	11	19
<b><i>Total Retired Members:</i></b>	<b>388</b>	<b>236</b>	<b>624</b>
<b><i>Total Membership as of August 31, 2024:</i></b>	<b>388</b>	<b>236</b>	<b>624</b>
<b><i>Total Membership as of June 30, 2024:</i></b>	<b>389</b>	<b>237</b>	<b>626</b>
<b><i>Annual Difference:</i></b>	<b>-1</b>	<b>-1</b>	<b>-2</b>

## Oakland Police and Fire Retirement System Pension Plan Membership Count As of August 31, 2024 (FY 2015 - FY 2025)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 FYTD
Police	558	545	516	492	475	460	439	422	404	389	388
Fire	403	384	370	345	323	308	284	264	250	237	236
Total	961	929	886	837	798	768	723	686	654	626	624





# 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:** October 30, 2024

	SUBJECT	MEETING DATE	MEETING STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	10/28/2024	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

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

# AGENDA

## INVESTMENT COMMITTEE MEMBERS

**Jaime T. Godfrey**  
Chairperson

**R. Steven Wilkinson**  
Member

**Robert W. Nichelini**  
Member

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

**WEDNESDAY, OCTOBER 30, 2024**

**10:30 AM**

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

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If you have any questions, please email Maxine Visaya, Administrative Assistant II at [mvisaya@oaklandca.gov](mailto:mvisaya@oaklandca.gov)

**ORDER OF BUSINESS**

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1. **Subject:** POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) INVESTMENT AND FINANCIAL MATTERS COMMITTEE MEETING MINUTES  
**From:** Staff of the PFRS Board  
**Recommendation:** **APPROVE** the September 25, 2024 Investment and Financial Matters Committee Meeting Minutes

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2. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF SEPTEMBER 30, 2024  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** informational report regarding the Global Investment Markets as of September 30, 2024

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3. **Subject:** PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF SEPTEMBER 30, 2024  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** informational report regarding PFRS Preliminary Investment Fund Performance as of September 30, 2024

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4. **Subject:** PFRS INVESTMENT POLICY UPDATE: ASSET ALLOCATION IMPLEMENTATION (VERBAL REPORT)  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** informational report regarding the status of the implementation of the new target asset allocation of the PFRS Investment Portfolio

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5. **Subject:** THERMAL COAL COMPANIES PROHIBITED FROM THE PFRS INVESTMENT PORTFOLIO: 2024 UPDATE  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** and **RECOMMEND BOARD APPROVAL** of Meketa Investment Group’s updated list of thermal coal companies prohibited from the PFRS Investment Portfolio

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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, September 25, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Committee Members	▪ Jaime T. Godfrey	Chairperson
	▪ Robert W. Nichelini	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
	▪ Paola Nealon	Meketa Investment Group

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

**1. APPROVAL OF INVESTMENT & FINANCIAL MATTERS COMMITTEE MEETING MINUTES**

Member Wilkinson made a motion to approve the July 31, 2024, Investment & Financial Matters Committee Meeting Minutes as submitted, second by Member Nichelini. Motion Passed.

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

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

Paola Nealon of Meketa Investment Group (Meketa) presented an informational report regarding the economic and investment market overview as of August 31, 2024, and highlighted Index Returns and noted current factors impacting outcomes.

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

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

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

Paola Nealon of Meketa presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of August 31, 2024, and highlighted Allocation vs. Targets and Policy and the Asset Class Performance Summary and noted current factors impacting outcomes.

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

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

**4. \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM OCTOBER 1, 2024 THROUGH DECEMBER 31, 2024**

David Sancewich of Meketa presented an information report regarding PFRS cash flow and recommended a proposed drawdown of \$13.2 million, which included 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 October 1, 2024 through December 31, 2024 for Fiscal Year 2024/2025 and advised the funds to be drawn from Polen Capital.

**MOTION:** Chairperson Godfrey made a motion to recommend Board approval for Meketa's proposed drawdown of \$13.2 million, comprised of an \$8.7 Million contribution from the City of Oakland and a \$4.5 Million contribution from the PFRS Investment Fund and for the funds to be drawn from Polen Capital, second by Member Nichelini. Motion passed.

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

**5. PFRS INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF JUNE 30, 2024**

David Sancewich of Meketa presented an informational report regarding PFRS Investment Fund Quarterly Performance Update as of June 30, 2024 and highlighted the Total Portfolio Review and Asset Class Performance Gross of Fees. It was noted the report will be presented to the City Council Finance and Management Committee on October 8, 2024 at 9:30 a.m.

**MOTION:** Chairperson Godfrey made a motion to accept the informational report regarding PFRS Investment Fund Quarterly Performance Update as of June 30, 2024 and forward to the Board, second by Member Nichelini. Motion passed.

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

**6. INVESTMENT POLICY UPDATE: TARGET ASSET ALLOCATION TRANSITION**

David Sancewich of Meketa presented an informational report regarding the status of the targeted asset allocation transition and advised Meketa anticipates the RFPs for International Equity and Fixed Income will be posted no later than Friday, September 27, 2024. D. Sancewich reminded the Committee that Board Trustees, Staff, and Meketa remain in a quiet period as we move through the search and selection process of new investment strategy managers.

**MOTION:** Chairperson Godfrey made a motion to accept the informational report regarding the status of the targeted asset allocation transition and forward to the Board, second by Member Wilkinson. Motion passed.

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

**7. ASSET CLASS REVIEW: CRISIS RISK OFFSET**

David Sancewich of Meketa presented an informational report regarding an Asset Class Review of the Crisis Risk Offset Investment Strategy and noted Meketa is not recommending any changes to the allocation at this time. It was noted this is for informational purposes only and serves to refresh the Board regarding the function of a Crisis Risk Offset strategy.

**MOTION:** Chairperson Godfrey made a motion to accept the informational report regarding the Asset Class Review of the Crisis Risk Offset Investment Strategy and forward to the Board, second by Member Nichelini. Motion passed.

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

**8. RESOLUTION 8113**

Resolution authorizing a fourth amendment to the professional services agreement with Ramirez Asset Management, Inc. for the provision of core fixed income investment strategy manager services for the Oakland Police and Fire Retirement System (PFRS) (1) to provide PFRS with an unlimited option to extend the agreement in one-year terms under section IV(B) and (2) to renew the agreement for an additional one-year term.

**MOTION:** Chairperson Godfrey made a motion to recommend Board approval of Resolution No. 8113, second by Member Nichelini. Motion passed.

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

**9. RESOLUTION 8114**

Resolution authorizing the first amendment to the professional services agreement with Strategic Global Advisors for the provision of active international equity investment strategy manager services for the Oakland Police and Fire Retirement System to renew the agreement for an additional one-year term.

**MOTION:** Chairperson Godfrey made a motion to recommend Board approval of Resolution No. 8114, second by Member Nichelini. Motion passed.

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

**10. 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 incorporate updates regarding the progress of the RFPs.

**11. NEW BUSINESS – None**

**12. OPEN FORUM – None**

**13. FUTURE SCHEDULING**

The next PFRS Investment Committee Meeting will be held in-person and is tentatively scheduled to occur Wednesday, October 30, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

**14. ADJOURNMENT**

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

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

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

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**JAIM T. GODFREY**  
**COMMITTEE CHAIRPERSON**

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**DATE**

DRAFT

## Economic and Market Update

September 2024 Report



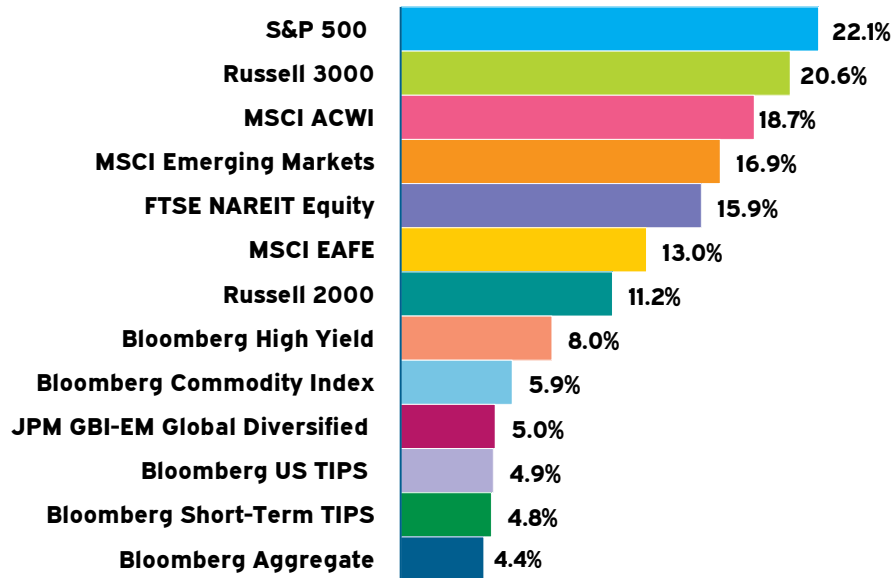
## Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

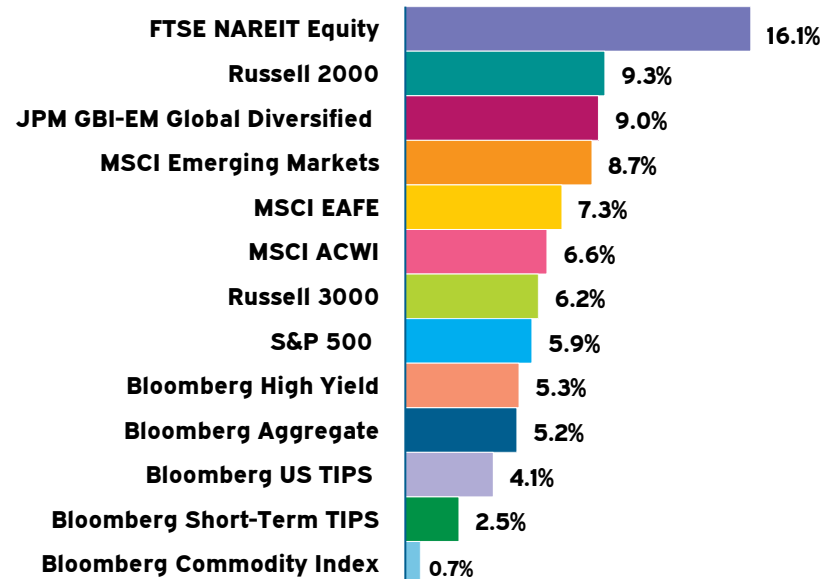
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

### Index Returns<sup>1</sup>

#### YTD



#### Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.

### Domestic Equity Returns<sup>1</sup>

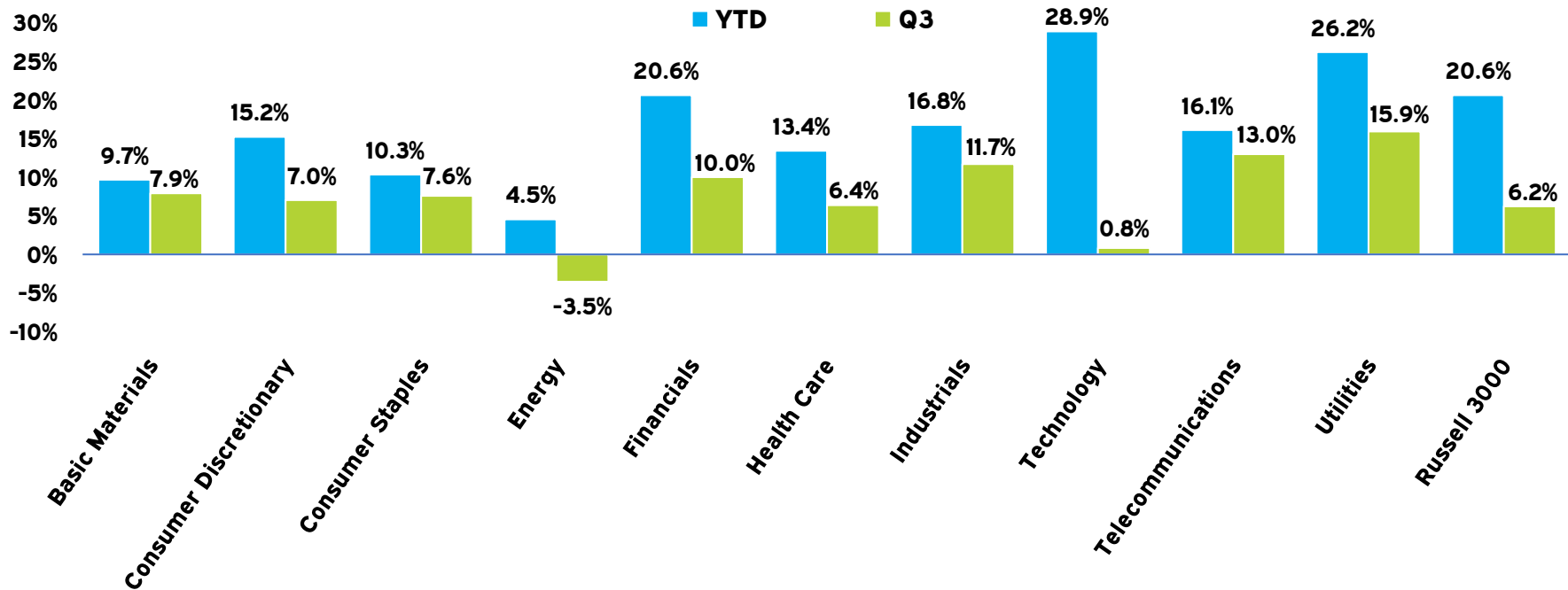
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

**US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.**

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.

### Russell 3000 Sector Returns<sup>1</sup>



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.

### Foreign Equity Returns<sup>1</sup>

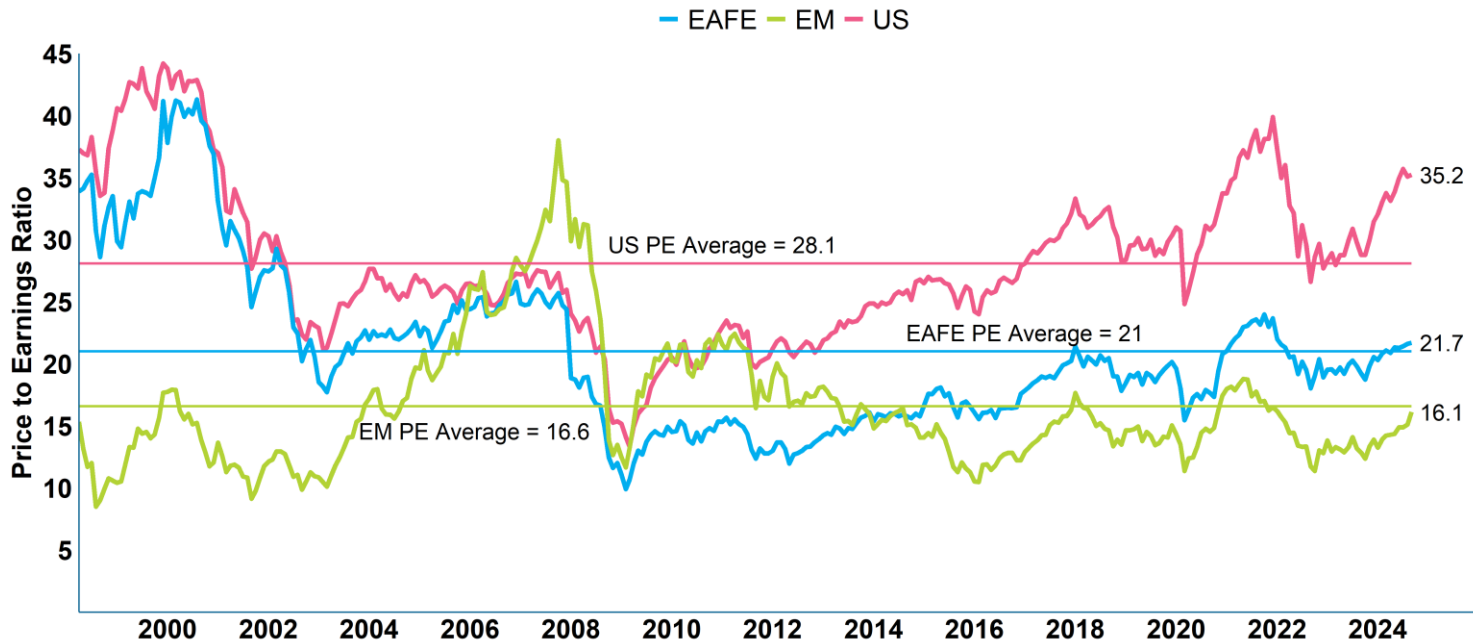
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

**Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.**

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

<sup>1</sup> Source: Bloomberg. Data is as September 30, 2024.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

<sup>1</sup> 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 September 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.

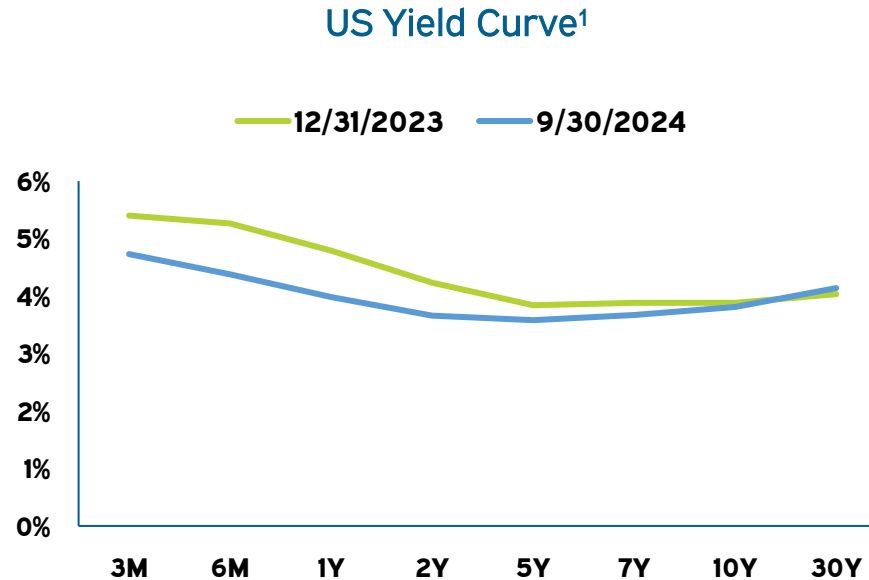
### Fixed Income Returns<sup>1</sup>

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

**Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).**

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

<sup>1</sup> Source: Bloomberg. Data is as of September 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.

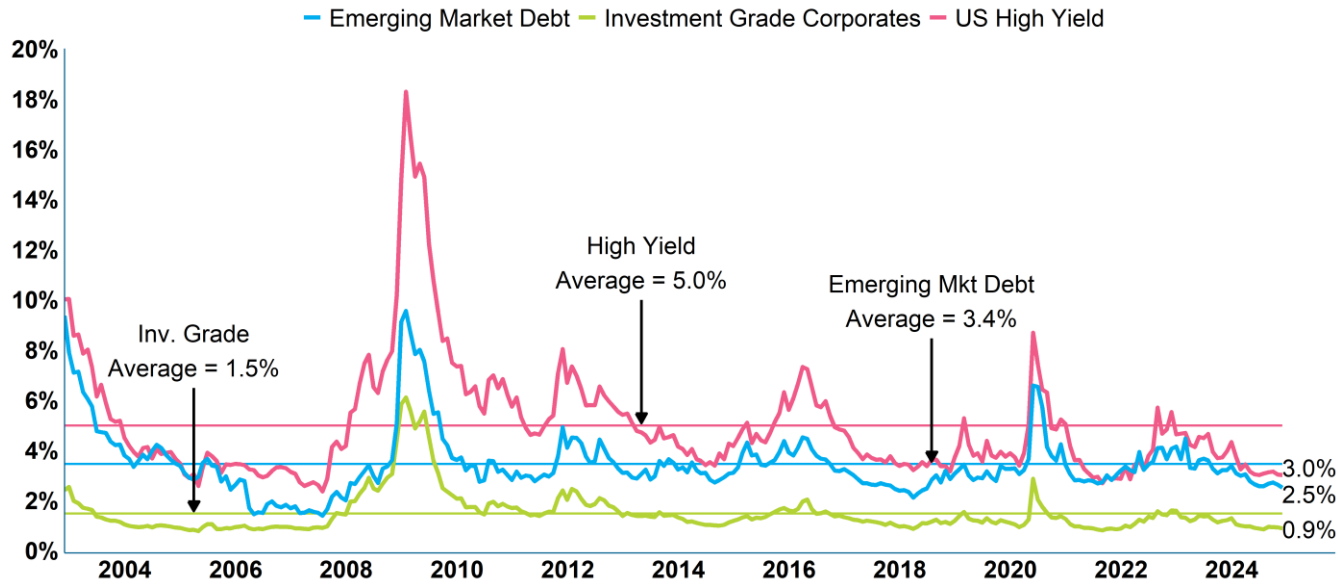


- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.



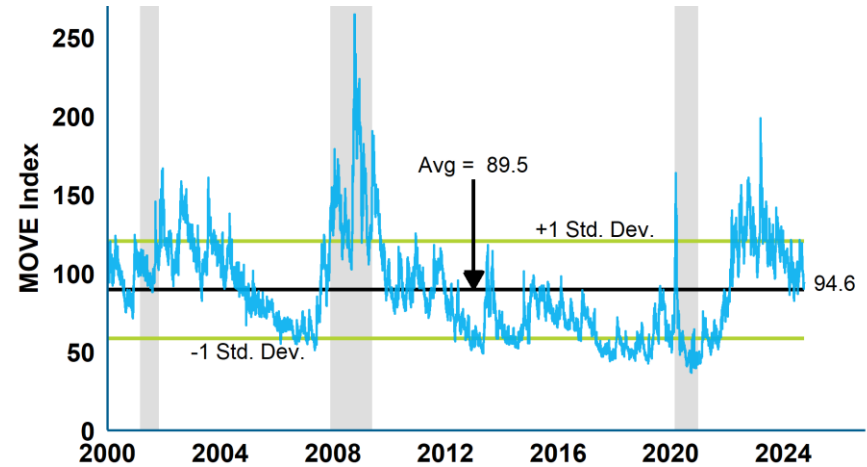
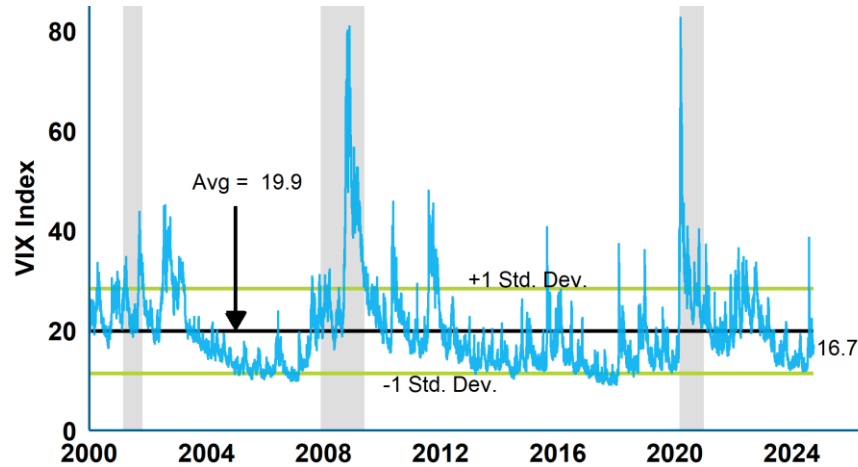
**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield 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.

<sup>1</sup> Source: Bloomberg. Data is as September 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 Volatility<sup>1</sup>



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

<sup>1</sup> 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 September 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2024.

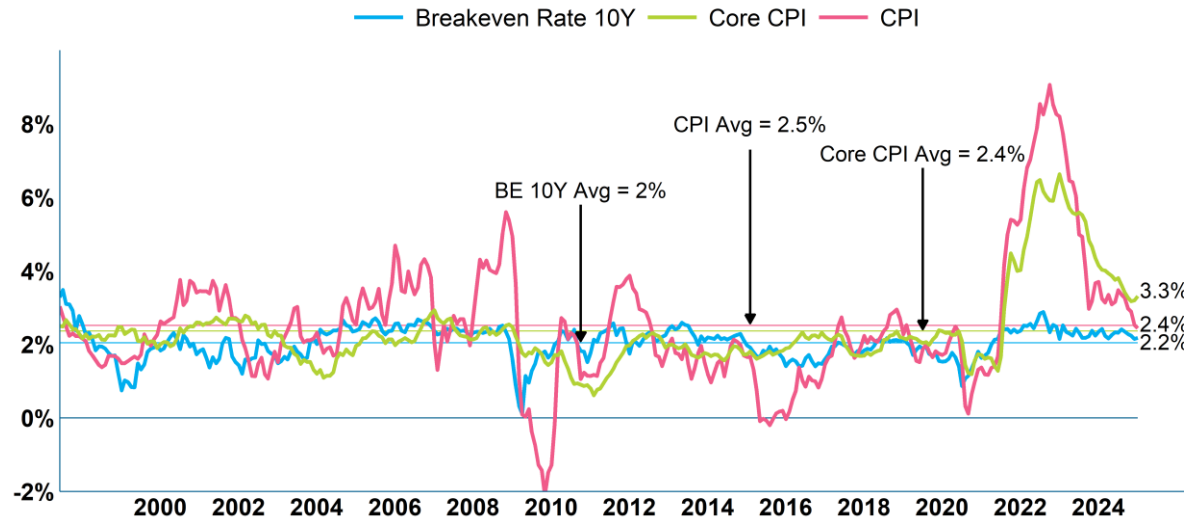
**Recent Market Strength: China<sup>1</sup>**



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers’ commitment to continue supporting the economy.

<sup>1</sup> Source: Bloomberg. Data as of September 30, 2024.

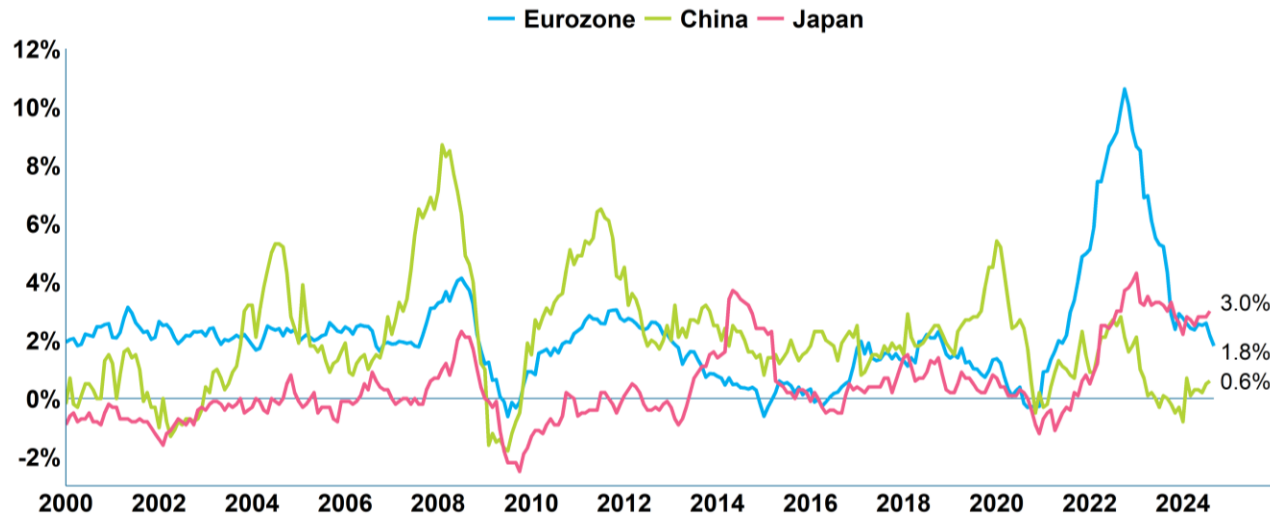
**US Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

<sup>1</sup> Source: FRED. Data is as September 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.

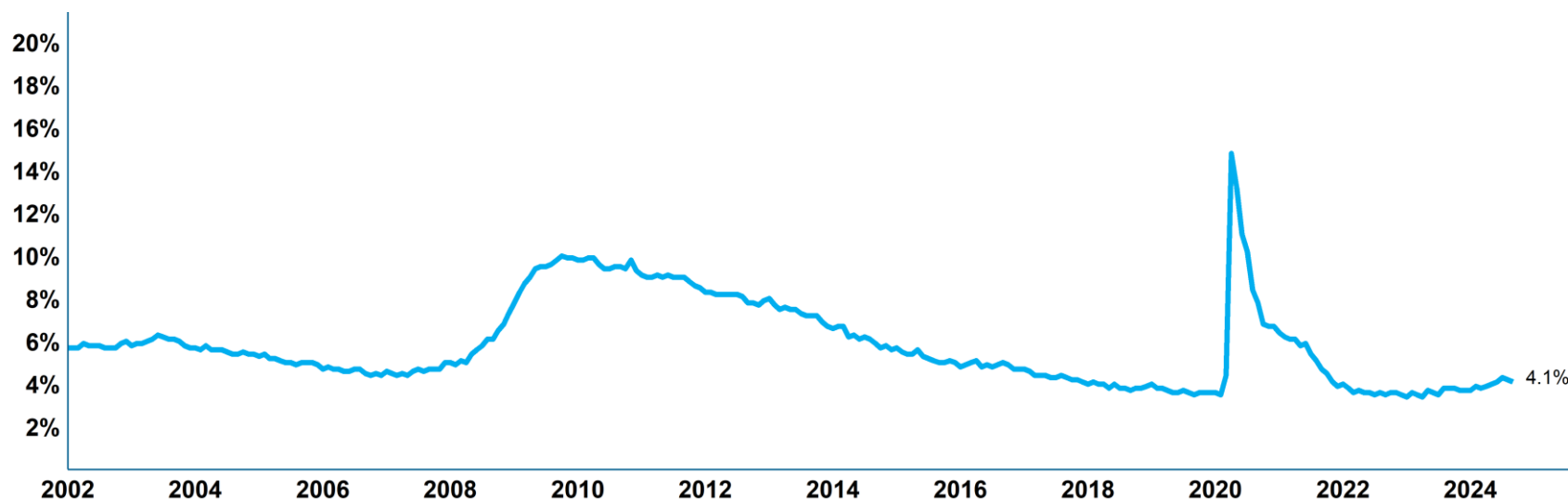
**Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

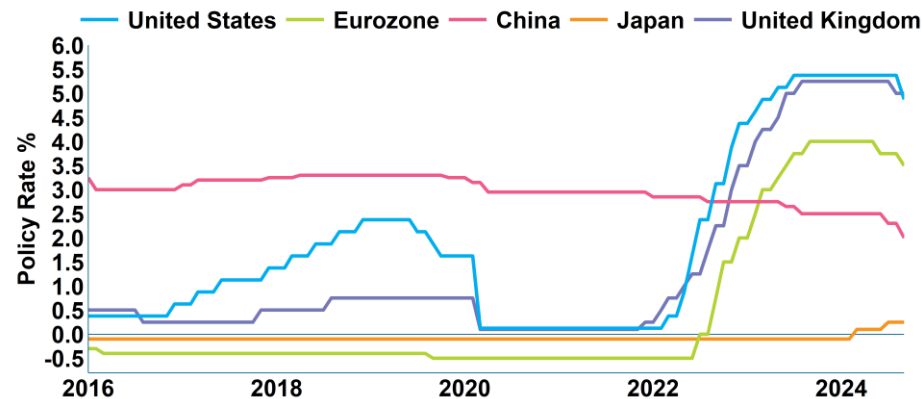
### US Unemployment<sup>1</sup>



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

<sup>1</sup> Source: FRED. Data is as of September 30, 2024.

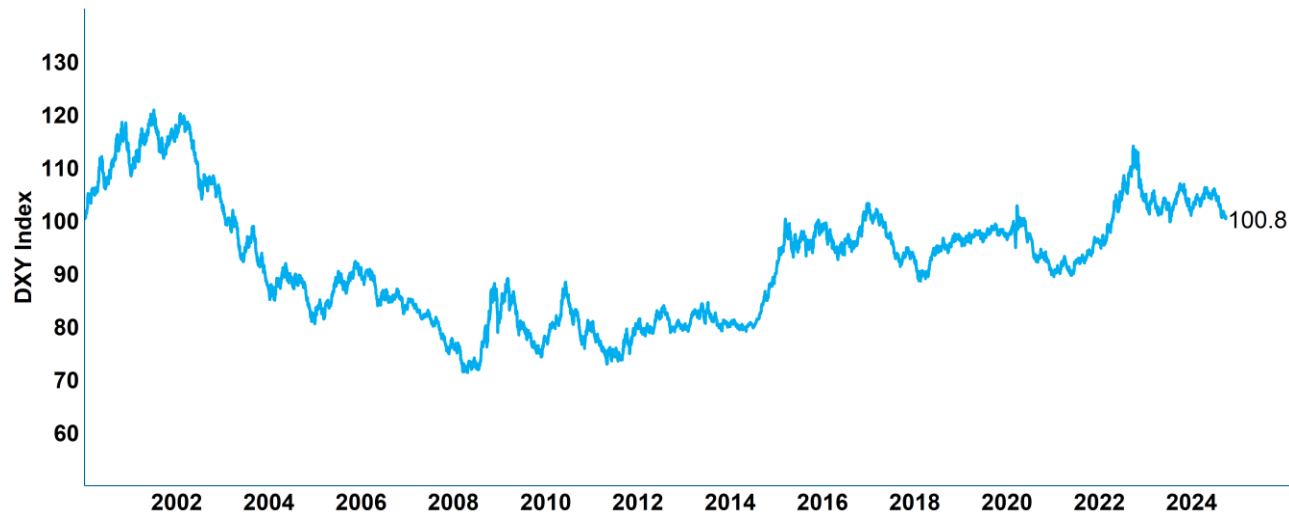
### Policy Rates<sup>1</sup>



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

<sup>1</sup> Source: Bloomberg. Data is as of September, 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 Currencies<sup>1</sup>**



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

<sup>1</sup> Source: Bloomberg. Data as of September 30, 2024.



## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) July 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.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

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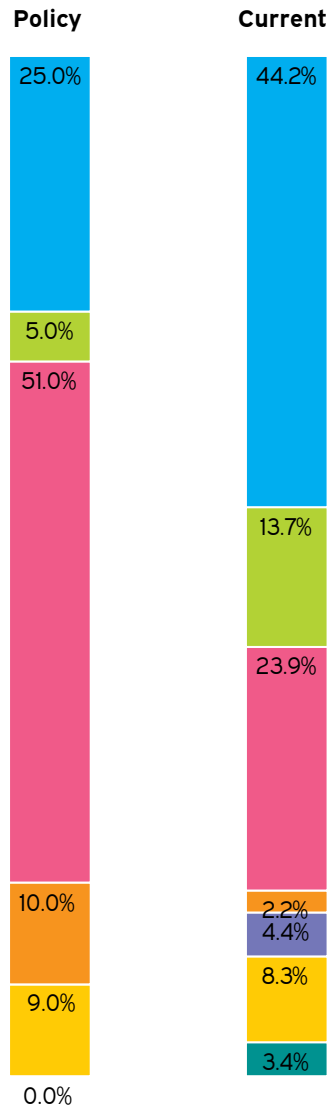
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## Oakland Police and Fire Retirement System

October 30, 2024

September Flash Report

As of September 30, 2024



Allocation vs. Targets and Policy							
	Current Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Interim Policy (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	209,973,200	44.2	25.0	19.2	34.0	15.0 - 35.0	No
International Equity	64,875,583	13.7	5.0	8.7	12.0	2.0 - 22.0	Yes
Fixed Income	113,464,866	23.9	51.0	-27.1	44.0	31.0 - 71.0	No
Credit	10,380,969	2.2	10.0	-7.8	0.0	0.0 - 16.0	Yes
Covered Calls	21,094,705	4.4	0.0	4.4	0.0	0.0 - 5.0	Yes
Crisis Risk Offset	39,390,474	8.3	9.0	-0.7	10.0	4.0 - 14.0	Yes
Cash	16,046,148	3.4	0.0	3.4	0.0	0.0 - 5.0	Yes
<b>Total</b>	<b>475,225,946</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>		

The new asset allocation policy established after the completion of the 2023 Asset-Liability Study became effective in July 2024. Most asset classes are currently out of policy ranges due to pending transitions.

## Asset Class Performance Summary | As of September 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
<b>OPFRS Total Plan</b>	<b>475,225,946</b>	<b>100.0</b>	<b>1.4</b>	<b>5.8</b>	<b>11.3</b>	<b>20.5</b>	<b>4.4</b>	<b>7.1</b>	<b>7.2</b>	<b>6.8</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			1.7	5.4	12.6	22.3	5.2	7.8	7.5	8.1	
Excess Return			-0.3	0.4	-1.3	-1.8	-0.8	-0.7	-0.3	-1.3	
<b>Domestic Equity</b>	<b>209,973,200</b>	<b>44.2</b>	<b>1.4</b>	<b>7.6</b>	<b>16.9</b>	<b>30.9</b>	<b>8.5</b>	<b>13.2</b>	<b>11.7</b>	<b>9.3</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			2.1	6.2	20.6	35.2	10.3	15.3	12.8	9.8	
Excess Return			-0.7	1.4	-3.7	-4.3	-1.8	-2.1	-1.1	-0.5	
<b>International Equity</b>	<b>64,875,583</b>	<b>13.7</b>	<b>2.3</b>	<b>8.1</b>	<b>15.2</b>	<b>26.0</b>	<b>6.0</b>	<b>8.4</b>	<b>6.7</b>	<b>5.8</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.2	5.5	
Excess Return			-0.4	0.0	1.0	0.6	1.9	0.8	1.5	0.3	
<b>Fixed Income</b>	<b>113,464,866</b>	<b>23.9</b>	<b>1.4</b>	<b>5.3</b>	<b>4.9</b>	<b>12.0</b>	<b>-1.1</b>	<b>0.8</b>	<b>2.3</b>	<b>4.6</b>	<b>Jan-94</b>
<i>Bloomberg Universal (Blend)</i>			1.4	5.2	4.9	12.1	-1.1	0.7	2.2	4.6	
Excess Return			0.0	0.1	0.0	-0.1	0.0	0.1	0.1	0.0	
<b>Credit</b>	<b>10,380,969</b>	<b>2.2</b>	<b>1.2</b>	<b>2.9</b>	<b>7.0</b>	<b>11.3</b>	<b>3.6</b>	<b>5.8</b>	<b>--</b>	<b>5.3</b>	<b>Feb-15</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.6	5.3	8.0	15.7	3.1	4.7	5.0	5.3	
Excess Return			-0.4	-2.4	-1.0	-4.4	0.5	1.1	--	0.0	
<b>Covered Calls</b>	<b>21,094,705</b>	<b>4.4</b>	<b>1.9</b>	<b>4.5</b>	<b>15.0</b>	<b>23.4</b>	<b>9.6</b>	<b>12.0</b>	<b>9.9</b>	<b>9.8</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.5	-1.0	1.4	5.1	3.2	5.4	3.6	3.5	
<b>Crisis Risk Offset</b>	<b>39,390,474</b>	<b>8.3</b>	<b>0.5</b>	<b>-1.1</b>	<b>0.7</b>	<b>1.0</b>	<b>-3.8</b>	<b>-8.7</b>	<b>--</b>	<b>-6.6</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			1.1	0.6	4.6	6.8	4.4	0.4	--	0.8	
Excess Return			-0.6	-1.7	-3.9	-5.8	-8.2	-9.1	--	-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 September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>OPFRS Total Plan</b>	<b>475,225,946</b>	<b>100.0</b>	<b>1.4</b>	<b>5.8</b>	<b>11.3</b>	<b>20.5</b>	<b>4.4</b>	<b>7.1</b>	<b>7.2</b>	<b>6.8</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			<i>1.7</i>	<i>5.4</i>	<i>12.6</i>	<i>22.3</i>	<i>5.2</i>	<i>7.8</i>	<i>7.5</i>	<i>8.1</i>	
Excess Return			-0.3	0.4	-1.3	-1.8	-0.8	-0.7	-0.3	-1.3	
<b>Domestic Equity</b>	<b>209,973,200</b>	<b>44.2</b>	<b>1.4</b>	<b>7.6</b>	<b>16.9</b>	<b>30.9</b>	<b>8.5</b>	<b>13.2</b>	<b>11.7</b>	<b>9.3</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			<i>2.1</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>9.8</i>	
Excess Return			-0.7	1.4	-3.7	-4.3	-1.8	-2.1	-1.1	-0.5	
Northern Trust Russell 1000	106,908,322	22.5	2.1	6.1	21.1	35.6	10.7	15.5	13.0	14.2	Jun-10
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>6.1</i>	<i>21.2</i>	<i>35.7</i>	<i>10.8</i>	<i>15.6</i>	<i>13.1</i>	<i>14.3</i>	
Excess Return			0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
EARNEST Partners	42,722,324	9.0	0.9	8.2	10.6	24.7	6.5	11.9	11.8	9.6	Apr-06
<i>Russell Midcap Index</i>			<i>2.2</i>	<i>9.2</i>	<i>14.6</i>	<i>29.3</i>	<i>5.8</i>	<i>11.3</i>	<i>10.2</i>	<i>9.2</i>	
Excess Return			-1.3	-1.0	-4.0	-4.6	0.7	0.6	1.6	0.4	
Wellington Select Quality Equity	28,167,816	5.9	1.1	10.2	15.2	26.5	--	--	--	10.7	May-22
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>6.1</i>	<i>21.2</i>	<i>35.7</i>	<i>10.8</i>	<i>15.6</i>	<i>13.1</i>	<i>16.1</i>	
Excess Return			-1.0	4.1	-6.0	-9.2	--	--	--	-5.4	
Brown Fundamental Small Cap Value	14,693,257	3.1	0.8	10.7	14.5	29.2	10.8	--	--	9.3	Apr-21
<i>Russell 2000 Value Index</i>			<i>0.1</i>	<i>10.2</i>	<i>9.2</i>	<i>25.9</i>	<i>3.8</i>	<i>9.3</i>	<i>8.2</i>	<i>3.6</i>	
Excess Return			0.7	0.5	5.3	3.3	7.0	--	--	5.7	
Rice Hall James	17,481,481	3.7	-0.9	9.4	13.2	28.3	0.6	8.7	--	7.8	Aug-17
<i>Russell 2000 Growth Index</i>			<i>1.3</i>	<i>8.4</i>	<i>13.2</i>	<i>27.7</i>	<i>-0.4</i>	<i>8.8</i>	<i>8.9</i>	<i>8.2</i>	
Excess Return			-2.2	1.0	0.0	0.6	1.0	-0.1	--	-0.4	

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

## Asset Class & Manager Performance | As of September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>International Equity</b>	<b>64,875,583</b>	<b>13.7</b>	<b>2.3</b>	<b>8.1</b>	<b>15.2</b>	<b>26.0</b>	<b>6.0</b>	<b>8.4</b>	<b>6.7</b>	<b>5.8</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.2	5.5	
Excess Return			-0.4	0.0	1.0	0.6	1.9	0.8	1.5	0.3	
Vanguard Developed Markets ETF	17,684,221	3.7	1.1	7.2	12.2	24.6	4.8	8.3	5.9	8.8	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			1.2	7.6	12.5	24.7	5.0	8.6	6.1	9.1	
Excess Return			-0.1	-0.4	-0.3	-0.1	-0.2	-0.3	-0.2	-0.3	
SGA ACWI ex-U.S. Equity	47,191,363	9.9	2.8	8.4	16.3	26.6	6.5	--	--	7.0	Dec-19
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.2	6.9	
Excess Return			0.1	0.3	2.1	1.2	2.4	--	--	0.1	
<b>Fixed Income</b>	<b>113,464,866</b>	<b>23.9</b>	<b>1.4</b>	<b>5.3</b>	<b>4.9</b>	<b>12.0</b>	<b>-1.1</b>	<b>0.8</b>	<b>2.3</b>	<b>4.6</b>	<b>Jan-94</b>
<i>Bloomberg Universal (Blend)</i>			1.4	5.2	4.9	12.1	-1.1	0.7	2.2	4.6	
Excess Return			0.0	0.1	0.0	-0.1	0.0	0.1	0.1	0.0	
Ramirez	76,882,860	16.2	1.3	5.2	4.8	11.7	-1.3	0.5	--	2.1	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	1.7	
Excess Return			0.0	0.0	0.4	0.1	0.1	0.2	--	0.4	
Wellington Core Bond	7,381,307	1.6	1.5	5.3	5.5	13.3	-1.2	--	--	-0.5	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	-0.7	
Excess Return			0.2	0.1	1.1	1.7	0.2	--	--	0.2	
Reams	29,200,698	6.1	1.5	5.3	5.1	12.5	-0.5	3.0	3.3	5.0	Feb-98
<i>Bloomberg Universal (Blend)</i>			1.4	5.2	4.9	12.1	-1.1	0.7	2.2	4.2	
Excess Return			0.1	0.1	0.2	0.4	0.6	2.3	1.1	0.8	

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 September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Credit</b>	<b>10,380,969</b>	<b>2.2</b>	<b>1.2</b>	<b>2.9</b>	<b>7.0</b>	<b>11.3</b>	<b>3.6</b>	<b>5.8</b>	<b>--</b>	<b>5.3</b>	<b>Feb-15</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.6	5.3	8.0	15.7	3.1	4.7	5.0	5.3	
Excess Return			-0.4	-2.4	-1.0	-4.4	0.5	1.1	--	0.0	
Polen Capital	10,380,969	2.2	1.2	2.9	7.0	11.3	3.6	5.8	--	5.3	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.6	5.3	8.0	15.7	3.1	4.5	5.0	5.2	
Excess Return			-0.4	-2.4	-1.0	-4.4	0.5	1.3	--	0.1	
<b>Covered Calls</b>	<b>21,094,705</b>	<b>4.4</b>	<b>1.9</b>	<b>4.5</b>	<b>15.0</b>	<b>23.4</b>	<b>9.6</b>	<b>12.0</b>	<b>9.9</b>	<b>9.8</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.5	-1.0	1.4	5.1	3.2	5.4	3.6	3.5	
Parametric BXM	10,071,437	2.1	2.0	4.0	13.0	18.6	8.1	9.2	7.8	7.8	Apr-14
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.6	-1.5	-0.6	0.3	1.7	2.6	1.5	1.5	
Parametric DeltaShift	11,023,268	2.3	1.7	4.9	16.9	28.1	10.9	14.6	11.9	11.9	Apr-14
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.3	-0.6	3.3	9.8	4.5	8.0	5.6	5.6	

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 September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Crisis Risk Offset</b>	<b>39,390,474</b>	<b>8.3</b>	<b>0.5</b>	<b>-1.1</b>	<b>0.7</b>	<b>1.0</b>	<b>-3.8</b>	<b>-8.7</b>	<b>--</b>	<b>-6.6</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			<i>1.1</i>	<i>0.6</i>	<i>4.6</i>	<i>6.8</i>	<i>4.4</i>	<i>0.4</i>	<i>--</i>	<i>0.8</i>	
Excess Return			-0.6	-1.7	-3.9	-5.8	-8.2	-9.1	--	-7.4	
<b>Kepos Alternative Risk Premia</b>	<b>12,271,394</b>	<b>2.6</b>	<b>1.6</b>	<b>1.2</b>	<b>12.7</b>	<b>11.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.0</b>	<b>Feb-22</b>
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.0</i>	<i>0.1</i>	<i>8.1</i>	<i>6.7</i>	<i>7.0</i>	<i>1.8</i>	<i>--</i>	<i>6.9</i>	
Excess Return			1.6	1.1	4.6	5.2	--	--	--	1.1	
<b>Versor Trend Following</b>	<b>13,430,306</b>	<b>2.8</b>	<b>-2.2</b>	<b>-10.5</b>	<b>-9.8</b>	<b>-16.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.3</b>	<b>Apr-22</b>
<i>SG Trend Index</i>			<i>1.2</i>	<i>-5.7</i>	<i>2.4</i>	<i>-2.7</i>	<i>7.3</i>	<i>6.9</i>	<i>4.5</i>	<i>2.5</i>	
Excess Return			-3.4	-4.8	-12.2	-14.2	--	--	--	-6.8	
<b>Vanguard Long-Term Treasury ETF</b>	<b>13,688,773</b>	<b>2.9</b>	<b>2.1</b>	<b>7.8</b>	<b>2.7</b>	<b>15.3</b>	<b>-8.4</b>	<b>-4.3</b>	<b>1.0</b>	<b>-2.7</b>	<b>Jul-19</b>
<i>Blmbg. U.S. Gov Long Index</i>			<i>2.0</i>	<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.3</i>	<i>-4.2</i>	<i>1.1</i>	<i>-2.7</i>	
Excess Return			0.1	0.0	0.3	-0.1	-0.1	-0.1	-0.1	0.0	
<b>Cash</b>	<b>16,046,148</b>	<b>3.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>Mar-11</b>

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. Versor Trend Following is estimated using manager provided returns for 9/30/2024 due to statement availability.

**Cash Flow Summary  
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	104,675,018	-	2,233,305	106,908,322
EARNEST Partners	42,321,968	-	400,356	42,722,324
Wellington Select Quality Equity	27,847,851	-	319,965	28,167,816
Brown Fundamental Small Cap Value	14,572,578	-	120,679	14,693,257
Rice Hall James	17,626,648	-	-145,167	17,481,481
Vanguard Developed Markets ETF	17,543,577	-48,355	188,998	17,684,221
SGA ACWI ex-U.S. Equity	45,858,917	-	1,332,446	47,191,363
Ramirez	75,868,780	-	1,014,080	76,882,860
Wellington Core Bond	7,273,702	-	107,605	7,381,307
Reams	28,778,530	-	422,168	29,200,698
Polen Capital	10,256,761	-	124,209	10,380,969
Parametric BXM	10,620,426	-750,000	201,011	10,071,437
Parametric DeltaShift	11,585,092	-750,000	188,175	11,023,268
Kepos Alternative Risk Premia	12,074,598	-	196,796	12,271,394
Versor Trend Following	13,725,402	-	-295,096	13,430,306
Vanguard Long-Term Treasury ETF	13,457,439	-45,399	276,734	13,688,773
Cash - Money Market	5,939,871	206,504	13,774	6,160,148
Cash - Treasury	10,015,000	-129,000	-	9,886,000
Securities Lending Northern Trust	-	-9,937	9,937	-
<b>OPFRS Total Plan</b>	<b>470,042,158</b>	<b>-1,526,187</b>	<b>6,709,975</b>	<b>475,225,946</b>

### Benchmark History

From Date	To Date	Benchmark
<b>OPFRS Total Plan</b>		
07/01/2024	Present	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Blmbg. U.S. Universal Index, 10.0% Crisis Risk Offset Benchmark
06/01/2022	07/01/2024	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)
01/01/1978	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
<b>Domestic Equity</b>		
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
<b>International Equity</b>		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
<b>Fixed Income</b>		
04/01/2006	Present	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
<b>Covered Calls</b>		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
<b>Crisis Risk Offset</b>		
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
<b>Cash</b>		
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.

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS 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:** October 30, 2024  
**RE:** Fossil Fuels—Thermal Coal Divestment List Update

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### Background

On May 25, 2016, the OPFRS Board approved a recommendation to divest the portfolio from thermal coal producing companies. In July 2016, Meketa (then as PCA) provided an initial list of 26 thermal coal companies, defined as any publicly traded company whose primary use of coal is in the generation of heat to produce electricity that receive more than 50% of their revenue from coal production. OPFRS formally implemented the divestment policy on August 1, 2016 per OPFRS Resolution No. 6927.<sup>1</sup>

As part of the ongoing thermal coal divestiture policy, Meketa is providing OPFRS staff with an updated list of thermal coal companies that should not be held in any separate account mandates within the OPFRS portfolio. The table on the following page represents an updated list of 59 thermal coal companies that meet the 50% revenue from thermal coal production criteria.<sup>2</sup>

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<sup>1</sup> Policies on Coal Divestment and Restricted Holdings can be found in section G.7 of the Investment Policy Statement, revised as of April 24, 2024.

<sup>2</sup> Source: Institutional Shareholder Services (ISS) data published in August 2024. The data is compiled with the best available data based on calendar year end.

## Restricted Thermal Coal Companies as of 9/30/2024

Issuer	ISIN	Ticker	Country of Incorporation
Agritrade Resources	BMG0130N1130	1131	Bermuda
Alliance Holdings	US01861G1004	AHGP	USA
Alliance Resource Partners	US01877R1086	ARLP	USA
Anhui Hengyuan Coal Industry & Electricity Power	CNE000001KT3	600971	China
Banpu Public Company	TH0148A10Z06	BANPU	Thailand
Beijing Haohua Energy Resource	CNE100000N12	601101	China
Bisichi	GB0001012045	BISI	United Kingdom
China Coal Xinji Energy	CNE1000008D7	601918	China
China Qinfu Group	KYG2159E1070	866	Cayman Islands
China Shenhua Energy Company	CNE1000002R0	1088	China
Cloud Peak Energy	US18911Q1022	CLDPQ	USA
Coal Energy	LU0646112838	CLE	Luxembourg
Coal India	INE522F01014	533278	India
CONSOL Energy	US20854L1089	CEIX	USA
Exxaro Resources	ZAE000084992	EXX	South Africa
Feishang Anthracite Resources	VGG3375A1194	1738	Virgin Islands (British)
Foresight Energy	US34552U1043	FELPQ	USA
Geo Energy Resources	SG2F24986083	RE4	Singapore
Gujarat Mineral Development Corporation	INE131A01031	532181	India
Hallador Energy Company	US40609P1057	HNRG	USA
Inner Mongolia Yitai Coal	CNE000000SK7	900948	China
Jinneng Holding Shanxi Coal Industry	CNE000001MZ6	601001	China
Kinetic Development Group	KYG525931039	1277	Cayman Islands
Kuzbasskaya Toplivnaya Kompaniya	RU000A0JPYD7	KBTK	Russia
Lubelski Wegiel Bogdanka	PLLWBGD00016	LWB	Poland
Mitsui Matsushima Holdings	JP3894000003	1518	Japan
New Hope Corporation	AU000000NHC7	NHC	Australia
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	TRAPRKTE91B5	PRKME.E	Türkiye
Peabody Energy Australia PCI Pty	AU000000MCC0	MCC	Australia
Peabody Energy Corporation	US7045511000	BTU	USA
PT Adaro Energy Indonesia	ID1000111305	ADRO	Indonesia



Issuer	ISIN	Ticker	Country of Incorporation
PT Alfa Energi Investama	ID1000139009	FIRE	Indonesia
PT Bayan Resources	ID1000111701	BYAN	Indonesia
PT Berau Coal Energy	ID1000116502	BRAU	Indonesia
PT Bukit Asam	ID1000094006	PTBA	Indonesia
PT Bumi Resources	ID1000068703	BUMI	Indonesia
PT Dian Swastatika Sentosa	ID1000113400	DSSA	Indonesia
PT Golden Eagle Energy	ID1000100704	SMMT	Indonesia
PT Golden Energy Mines	ID1000121106	GEMS	Indonesia
PT Harum Energy	ID1000116601	HRUM	Indonesia
PT Indika Energy	ID1000110901	INDY	Indonesia
PT Indo Tambangraya Megah	ID1000108509	ITMG	Indonesia
PT Petrindo Jaya Kreasi	ID1000187206	CUAN	Indonesia
PT Trada Alam Minera	ID1000111909	TRAM	Indonesia
Rhino Resource Partners	US76218Y2028	RHNO	USA
Sadovaya Group	LU0564351582	SGR	Luxembourg
Sakari Resources	SGIU11932563	AJ1	Singapore
Salungano Group	ZAE000306890	SLG	South Africa
Semirara Mining & Power Corp.	PHY7628G1124	SCC	Philippines
Shaanxi Coal Industry	CNE100001T64	601225	China
Shan Xi Hua Yang Group New Energy Co.	CNE000001FPI	600348	China
Shanghai Datun Energy Resources	CNE000001915	600508	China
Shanxi Lu'An Environmental Energy Development	CNE000001INT7	601699	China
TerraCom	AU000000TER9	TER	Australia
The Lanna Resources Public Co., Ltd.	TH0409010Z03	LANNA	Thailand
Thungela Resources	ZAE000296554	TGA	South Africa
Whitehaven Coal	AU000000WHC8	WHC	Australia
Yancoal Australia	AU000000YALO	YAL	Australia
Zhengzhou Coal Industry & Electric Power	CNE000000TS8	600121	China

## MEMORANDUM

**TO:** Oakland Police and Fire Retirement System (OPFRS)  
**FROM:** Meketa Investment Group (Meketa)  
**DATE:** October 30, 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
	Flash Performance (2024 Nov)
	Quarterly Performance Report (2024 Q3)
December 2024	Cash Flow Report (2025 Q1)
	Progress Update: Asset Allocation Implementation <ul style="list-style-type: none"><li>Core/Core Plus Fixed Income RFP</li></ul>

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](mailto: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, OCTOBER 30, 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](mailto: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](mailto:mvisaya@oaklandca.gov)

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## ORDER OF BUSINESS

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A. **Subject:** POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION MEETING MINUTES  
**From:** Staff of the PFRS Board  
**Recommendation:** **APPROVE** the September 30, 2024 PFRS Board of Administration Meeting Minutes

**B. AUDIT & OPERATIONS COMMITTEE AGENDA – OCTOBER 30, 2024**

B1. **Subject:** ADMINISTRATIVE EXPENSES REPORT  
**From:** Staff of the PFRS Board  
**Recommendation:** **ACCEPT** informational report regarding PFRS administrative expenses as of August 31, 2024

**C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – OCTOBER 30, 2024**

C1. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF SEPTEMBER 30, 2024  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** informational report regarding the Global Investment Markets as of September 30, 2024

C2. **Subject:** PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF SEPTEMBER 30, 2024  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** informational report regarding PFRS Preliminary Investment Fund Performance as of September 30, 2024

C3. **Subject:** PFRS INVESTMENT POLICY UPDATE: ASSET ALLOCATION IMPLEMENTATION (VERBAL REPORT)  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** informational report regarding the status of the implementation of the new target asset allocation of the PFRS Investment Portfolio

C4. **Subject:** THERMAL COAL COMPANIES PROHIBITED FROM THE PFRS INVESTMENT PORTFOLIO: 2024 UPDATE  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** Meketa Investment Group’s updated list of thermal coal companies prohibited from the PFRS Investment Portfolio

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
 BOARD OF ADMINISTRATION MEETING AGENDA  
 OCTOBER 30, 2024**

**D. Subject: MEMBER RESOLUTION NOS. 8115 – 8116**

**From:** Staff of the PFRS Board

**Recommendation:** **APPROVE** Member Resolution Nos. 8115 – 8116

**D1. RESOLUTION  
 NO. 8115**

Resolution fixing the monthly allowance of the surviving spouses of the following retired members of the Oakland Police and Fire Retirement System in the amounts indicated:

<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>
▪ Roy L. Holman, Jr.	Joan Holman	\$5,113.80
▪ Larry F. Johnston	Pearl Johnston	\$3,742.62
▪ Gabriel G. Palomar	Sharon Palomar	\$4,262.95

**D2. RESOLUTION  
 NO. 8116**

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 member of the Oakland Police and Fire Retirement System:

- John F. Johns

**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, September 25, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Board Members:

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

Additional Attendees:

- David F. Jones      PFRS 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
- Paola Nealon      Meketa Investment Group

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

**A. ELECTION OF PFRS BOARD PRESIDENT & VICE PRESIDENT**

Member Speakman made a motion to nominate Walter L. Johnson, Sr. for President of the PFRS Board and Jaime T. Godfrey for Vice President of the PFRS Board, second by Member Nichelini. Motion passed.

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

**B. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES**

Member Nichelini made a motion to approve the July 31, 2024, PFRS Board of Administration Meeting Minutes, second by Member Speakman. Motion passed.

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

**C. AUDIT AND OPERATIONS COMMITTEE AGENDA – SEPTEMBER 25, 2024**

**c1. ADMINISTRATIVE EXPENSES REPORT: JUNE 30, 2024**

PFRS Plan Administrator & Secretary Jones presented an informational report regarding PFRS’ administrative expenditures for fiscal year ended June 30, 2024 and noted MGO will utilize this information for PFRS annual financial audit. PFRS had an approved annual budget of approximately \$3.8 million and expensed approximately \$3.2 million for fiscal year 2023/2024. Membership consisted of 626 retired members and beneficiaries of which there are 389 Police and 237 Fire members and beneficiaries. Plan Administrator Jones also presented graphical representations of the approved budget for FY 2023/2024 and budgeted vs. actual expenditures for Internal Administrative Costs; Actuary & Accounting Services; Legal Services; and Investment Services.

**MOTION:** Member Speakman made a motion to accept the informational report regarding PFRS' Administrative Expenses Report for fiscal year ended June 30, 2024, second by Member Melia. Motion passed.

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

**C2. ADMINISTRATIVE EXPENSES REPORT: JULY 31, 2024**

PFRS Plan Administrator & Secretary Jones presented an informational report regarding PFRS' administrative expenditures as of July 31, 2024. PFRS has an approved annual budget of approximately \$4.1 million and expensed approximately \$143,000 of the overall budget for fiscal year 2024/2025. Membership consisted of 625 retired members and beneficiaries of which there are 389 Police and 236 Fire members and beneficiaries.

**MOTION:** Member Speakman made a motion to accept the informational report regarding PFRS Administrative Expenses Report as of July 31, 2024, second by Member Melia. Motion passed.

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

**D. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – SEPTEMBER 25, 2024**

**D1. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF AUGUST 31, 2024**

Paola Nealon of Meketa Investment Group (Meketa) presented an informational report regarding the economic and investment market overview as of August 31, 2024, and highlighted Index Returns and noted current factors impacting outcomes.

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

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

**D2. PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF AUGUST 31, 2024**

Paola Nealon of Meketa presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of August 31, 2024, and highlighted PFRS Total Plan Performance and noted current factors impacting outcomes.

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

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

**D3. \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM OCTOBER 1, 2024 THROUGH DECEMBER 31, 2024**

Vice President Godfrey presented an overview of Meketa's informational report regarding PFRS cash flow and recommended drawdown of \$13.2 million, which included 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 October 1, 2024 through December 31, 2024 for Fiscal Year 2024/2025 and for funds to be drawn from Polen Capital.

**MOTION:** Vice President Godfrey made a motion to approve Meketa's recommended drawdown of \$13.2 million, comprised of an \$8.7 Million contribution from the City of Oakland and a \$4.5 Million contribution from the PFRS Investment Fund and for funds to be drawn from Polen Capital, second by Member Nichelini. Motion Passed.

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

**D4. PFRS INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF JUNE 30, 2024**

David Sancewich of Meketa presented an informational report regarding PFRS Investment Fund Quarterly Performance Update as of June 30, 2024 and highlighted the Total Portfolio Review. It was noted the report will be presented to the City Council Finance and Management Committee on October 8, 2024 at 9:30 a.m.

**MOTION:** Member Melia made a motion to approve Meketa's informational report regarding PFRS Investment Fund Quarterly Performance Update as of June 30, 2024, second by Member Speakman. Motion Passed.

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

**D5. INVESTMENT POLICY UPDATE: TARGET ASSET ALLOCATION TRANSITION**

David Sancewich of Meketa presented an informational report regarding the status of the targeted asset allocation transition and noted this is an evolving target and Meketa will provide a monthly update as we move through the transition process. D. Sancewich advised the RFPs for International Equity and Fixed Income will be posted Friday, September 27, 2024 and reminded the Board that Trustees, Staff, and Meketa remain in a quiet period as we move through the search and selection process of new investment strategy managers.

**MOTION:** Member Nichelini made a motion to accept the informational report regarding the status of the targeted asset allocation transition, second by Member Melia. Motion Passed.

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



**D6. ASSET CLASS REVIEW: CRISIS RISK OFFSET**

David Sancewich of Meketa presented a brief overview of the informational report regarding an Asset Class Review of the Crisis Risk Offset Investment Strategy and noted Meketa does not recommend any changes to the allocation at this time.

**MOTION:** Member Melia made a motion to accept the informational report regarding an asset class review of the Crisis Risk Offset Investment Strategy, second by Member Speakman. Motion Passed.

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

**D7. RESOLUTION NO. 8113**

Resolution authorizing a fourth amendment to the professional services agreement with Ramirez Asset Management, Inc. for the provision of core fixed income investment strategy manager services for the Oakland Police and Fire Retirement System (PFRS) (1) to provide PFRS with an unlimited option to extend the agreement in one-year terms under section IV(B) and (2) to renew the agreement for an additional one-year term.

**MOTION:** Member Nichelini made a motion to approve Resolution No. 8113, second by Member Speakman. Motion Passed.

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

**D8. RESOLUTION NO. 8114**

Resolution authorizing the first amendment to the professional services agreement with Strategic Global Advisors for the provision of active international equity investment strategy manager services for the Oakland Police and Fire Retirement System to renew the agreement for an additional one-year term.

**MOTION:** Member Speakman made a motion to approve Resolution No. 8114, second by Member Melia. Motion Passed.

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

**E. PENDING ITEMS** – PFRS Plan Administrator Jones reported the Ad Hoc Committee met on August 26, 2024, as scheduled, and advised they are in a holding pattern as we enter the upcoming election cycle. PFRS Legal Counsel Warren advised we are on track to meet next month.

**F. NEW BUSINESS** – None

**G. OPEN FORUM** – None

**H. FUTURE SCHEDULING** – The next Regular Board Meeting will be held in-person and is tentatively scheduled to occur Wednesday, October 30, 2024, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA. Vice President Godfrey requested staff send an email to Board Members to determine availability for the Nov./Dec. meetings and be prepared to discuss at the next meeting.

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

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

The meeting adjourned at 11:56 a.m.

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DAVID F. JONES  
PLAN ADMINISTRATOR & SECRETARY

---

DATE

DRAFT

**Table 1**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

**Administrative Budget Spent to Date (Preliminary)**

**As of August 31, 2024**

	Approved Budget		August 2024		FYTD		Remaining		Percent Remaining	
<b>Internal Administrative Costs</b>										
PFRS Staff Salaries	\$	1,745,000	\$	124,281	\$	256,044	\$	1,488,956		85.3%
Board Travel Expenditures		52,500		-		-		52,500		100.0%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		7,200		466		466		6,734		93.5%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		982		1,043		43,957		97.7%
Internal Service Fees (ISF)		88,000		-		-		88,000		100.0%
Contract Services Contingency		50,000		750		750		49,250		98.5%
<b>Internal Administrative Costs Subtotal :</b>	<b>\$</b>	<b>2,055,200</b>	<b>\$</b>	<b>126,479</b>	<b>\$</b>	<b>258,302</b>	<b>\$</b>	<b>1,796,898</b>		<b>87.4%</b>
<b>Actuary and Accounting Services</b>										
Audit	\$	54,400	\$	-	\$	-	\$	54,400		100.0%
Actuary		50,900		-		-		50,900		100.0%
<b>Actuary and Accounting Subtotal:</b>	<b>\$</b>	<b>105,300</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>105,300</b>		<b>100.0%</b>
<b>Legal Services</b>										
City Attorney Salaries	\$	220,700	\$	20,532	\$	31,657	\$	189,043		85.7%
Legal Contingency		150,000		-		-		150,000		100.0%
<b>Legal Services Subtotal:</b>	<b>\$</b>	<b>370,700</b>	<b>\$</b>	<b>20,532</b>	<b>\$</b>	<b>31,657</b>	<b>\$</b>	<b>339,043</b>		<b>91.5%</b>
<b>Investment Services</b>										
Money Manager Fees	\$	1,353,000	\$	-	\$	-	\$	1,353,000		100.0%
Custodial Fee		124,500		-		-		124,500		100.0%
Investment Consultant		100,000		-		-		100,000		100.0%
<b>Investment Subtotal:</b>	<b>\$</b>	<b>1,577,500</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>1,577,500</b>		<b>100.0%</b>
<b>Total Operating Budget</b>	<b>\$</b>	<b>4,108,700</b>	<b>\$</b>	<b>147,010</b>	<b>\$</b>	<b>289,960</b>	<b>\$</b>	<b>3,818,740</b>		<b>92.94%</b>

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of August 31, 2024

	August 2024	
<b>Beginning Cash as of 8/1/2024</b>	\$	10,030,277
<b>Additions:</b>		
City Pension Contribution - August		2,903,750
Investment Draw		1,500,000
Misc. Receipts		1,601
<b>Total Additions:</b>	\$	4,405,351
<b>Deductions:</b>		
Pension Payment (July Pension Paid on 8/1/2024)		(4,177,703)
Expenditures Paid		(582,957)
<b>Total Deductions</b>	\$	(4,760,659)
 <b>Ending Cash Balance as of 8/31/2024*</b>	 \$	 9,674,969

\* On 9/3/2024, August pension payment of appx \$4,187,000 will be made leaving a cash balance of \$5,488,000.

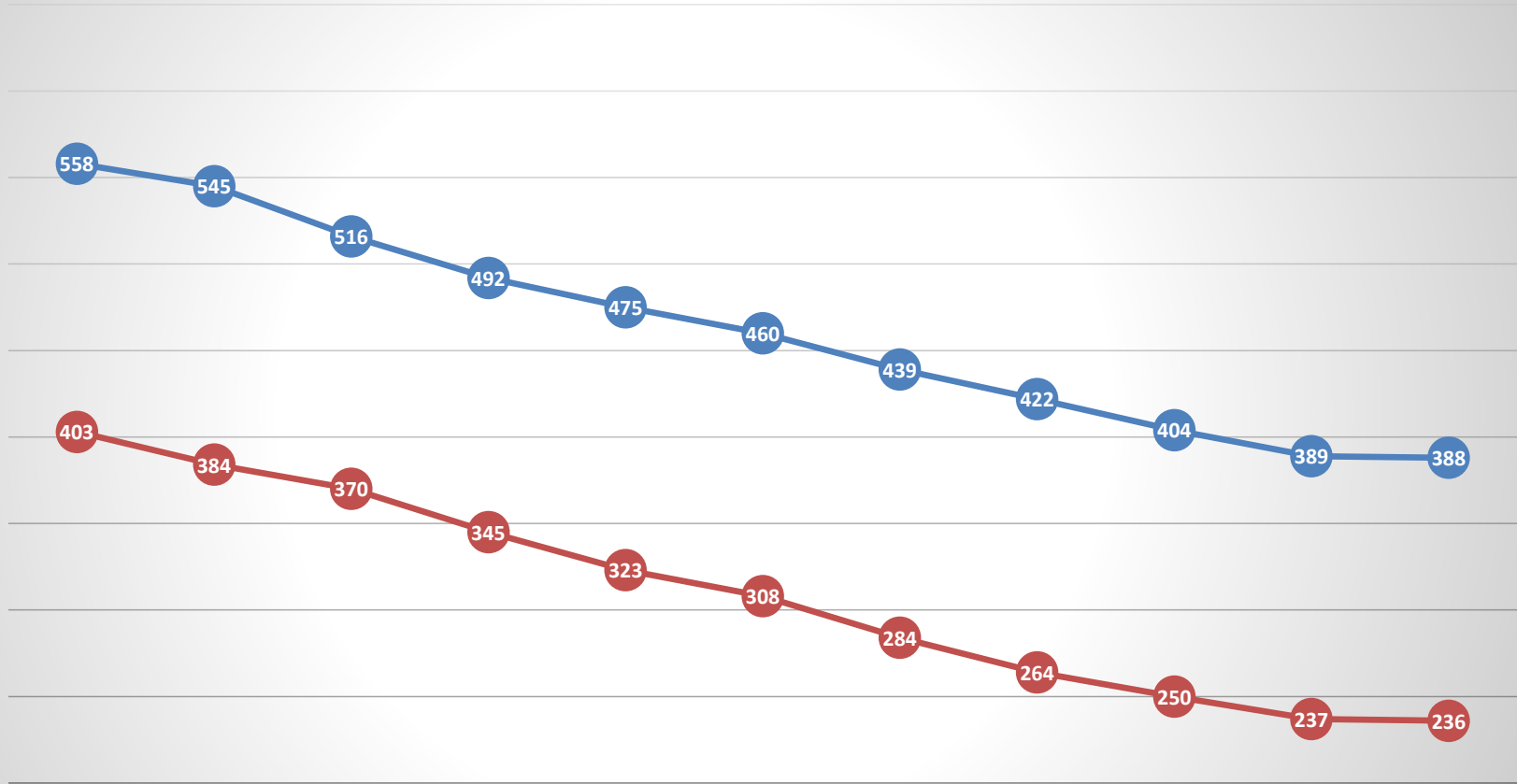
**Table 3**  
**CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

Census  
As of August 31, 2024

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Retiree	263	147	410
Beneficiary	125	89	214
<b><i>Total Retired Members</i></b>	<b>388</b>	<b>236</b>	<b>624</b>
<b><i>Total Membership:</i></b>	<b>388</b>	<b>236</b>	<b>624</b>

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Service Retirement	260	109	369
Disability Retirement	120	116	236
Death Allowance	8	11	19
<b><i>Total Retired Members:</i></b>	<b>388</b>	<b>236</b>	<b>624</b>
<b><i>Total Membership as of August 31, 2024:</i></b>	<b>388</b>	<b>236</b>	<b>624</b>
<b><i>Total Membership as of June 30, 2024:</i></b>	<b>389</b>	<b>237</b>	<b>626</b>
<b><i>Annual Difference:</i></b>	<b>-1</b>	<b>-1</b>	<b>-2</b>

## Oakland Police and Fire Retirement System Pension Plan Membership Count As of August 31, 2024 (FY 2015 - FY 2025)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 FYTD
Police	558	545	516	492	475	460	439	422	404	389	388
Fire	403	384	370	345	323	308	284	264	250	237	236
Total	961	929	886	837	798	768	723	686	654	626	624

## Economic and Market Update

September 2024 Report

## Commentary

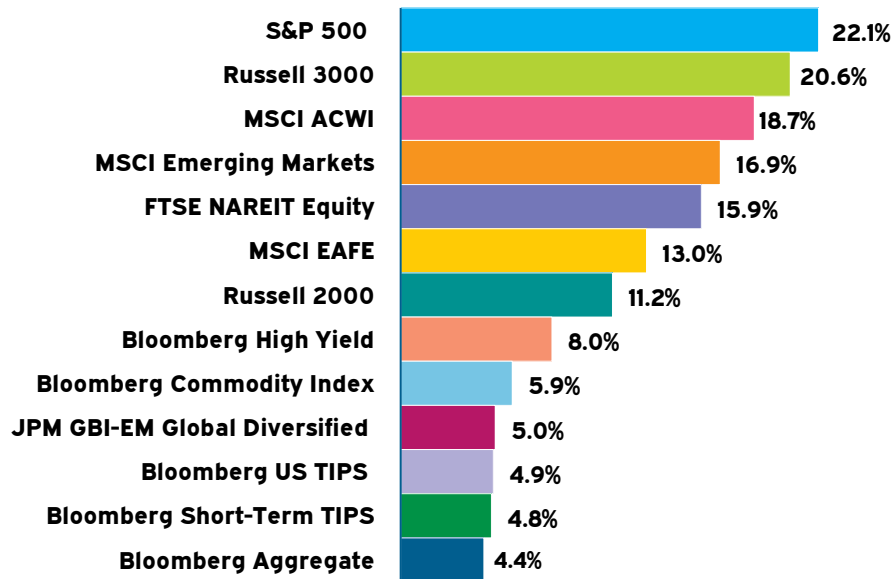
In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

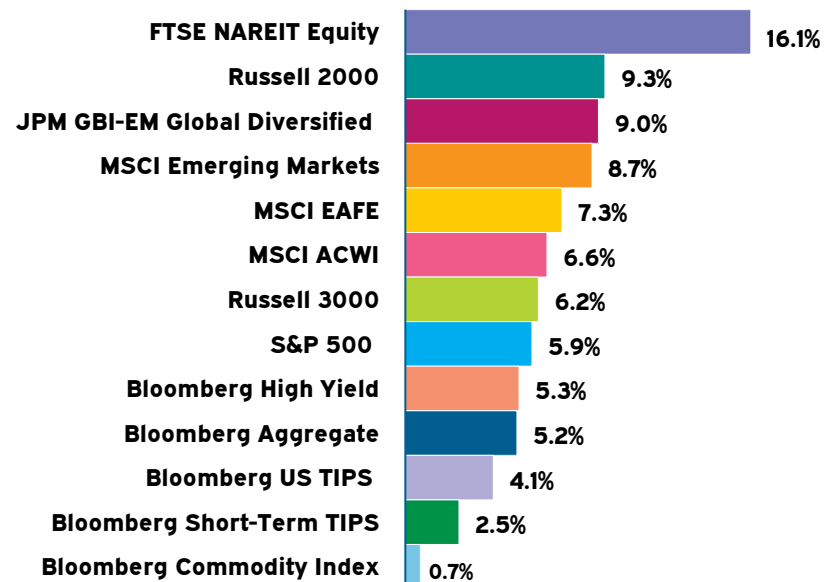


### Index Returns<sup>1</sup>

#### YTD



#### Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.

### Domestic Equity Returns<sup>1</sup>

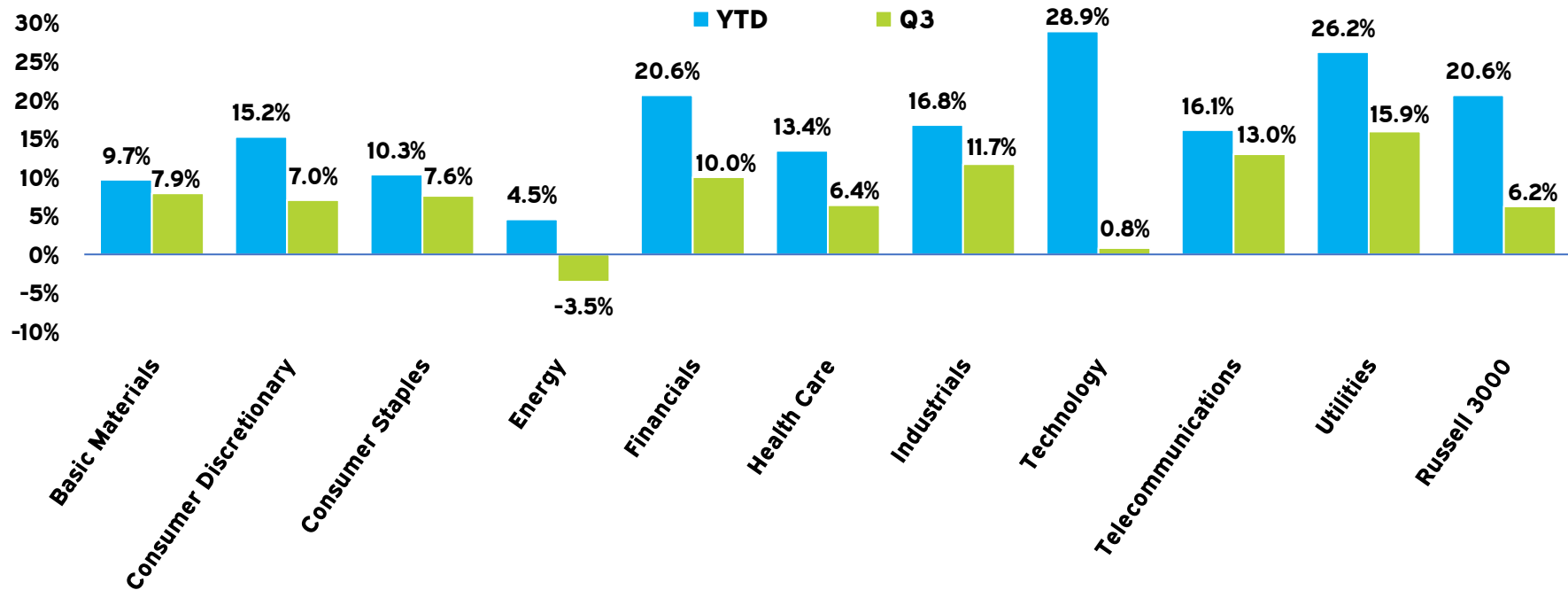
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

**US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.**

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.

### Russell 3000 Sector Returns<sup>1</sup>



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.

### Foreign Equity Returns<sup>1</sup>

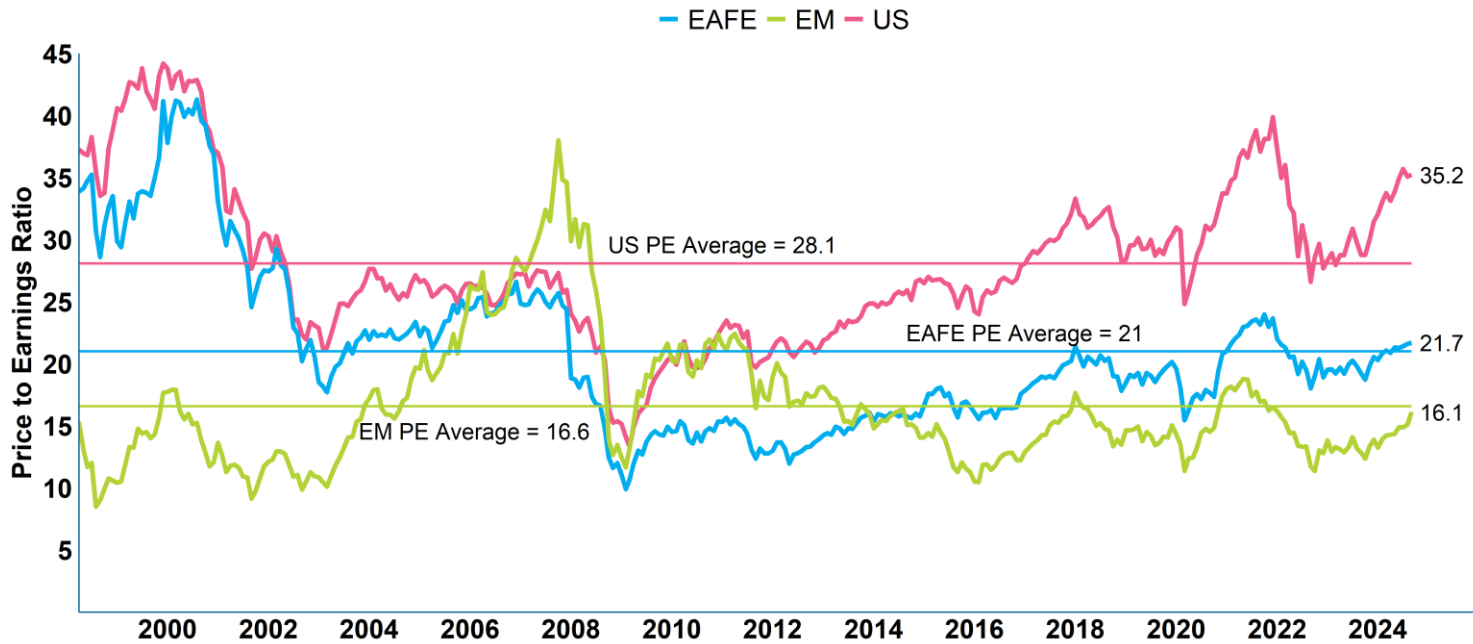
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

**Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.**

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

<sup>1</sup> Source: Bloomberg. Data is as September 30, 2024.

**Equity Cyclically Adjusted P/E Ratios<sup>1</sup>**



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

<sup>1</sup> 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 September 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.

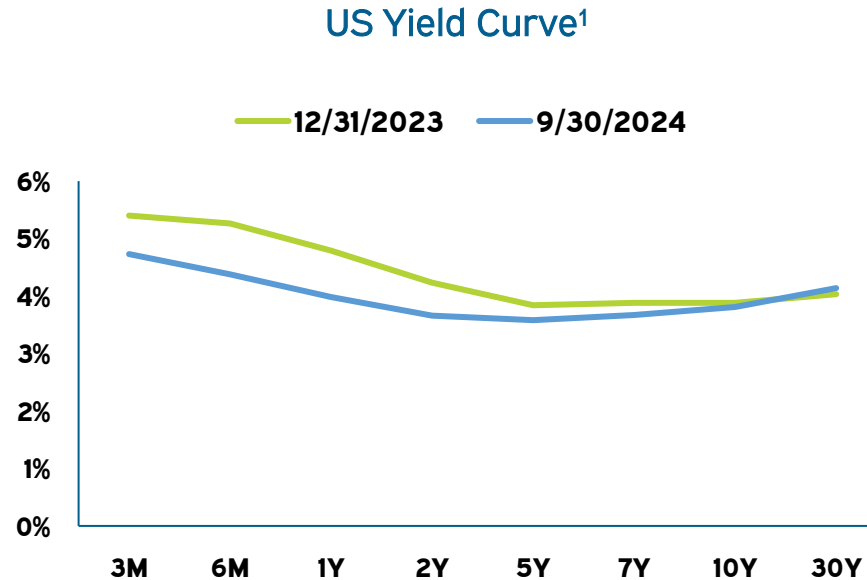
### Fixed Income Returns<sup>1</sup>

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

**Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).**

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

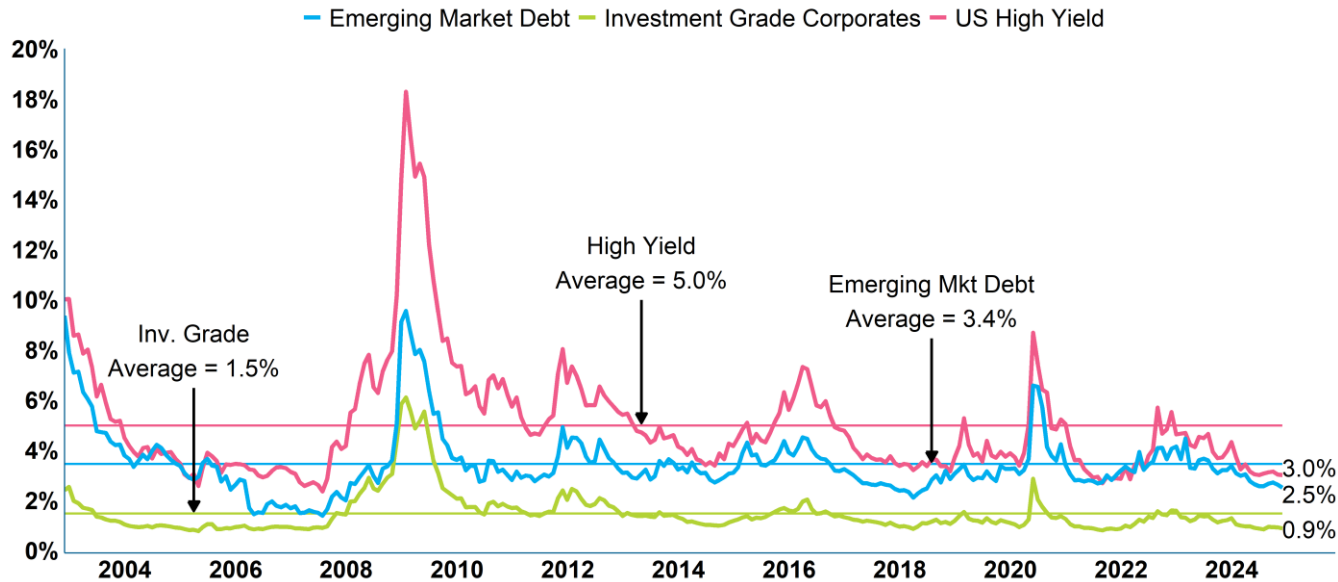
<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024.

**Credit Spreads vs. US Treasury Bonds<sup>1</sup>**

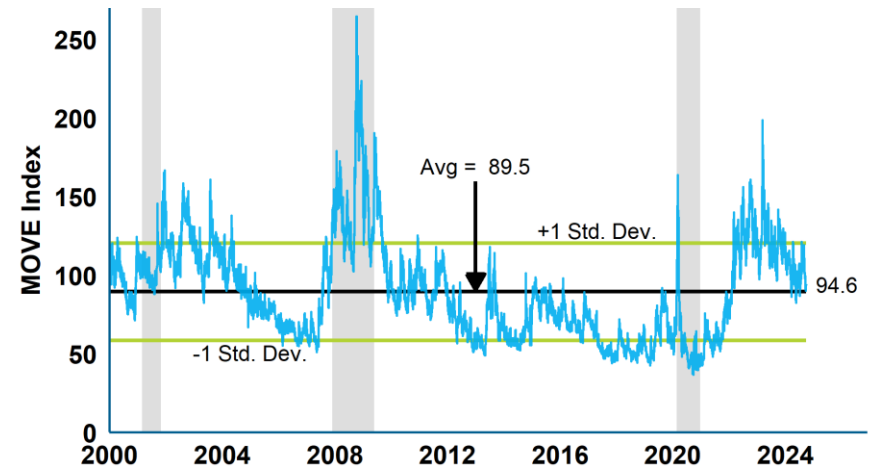
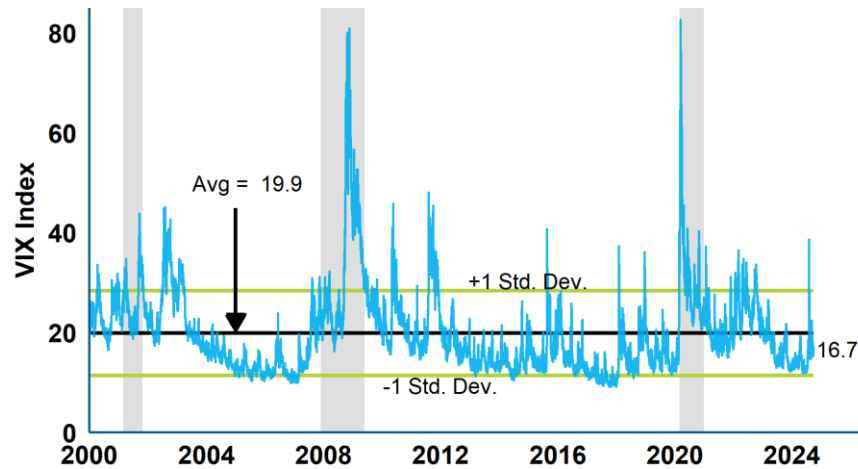


- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

<sup>1</sup> Source: Bloomberg. Data is as September 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 Volatility<sup>1</sup>



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

<sup>1</sup> 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 September 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2024.

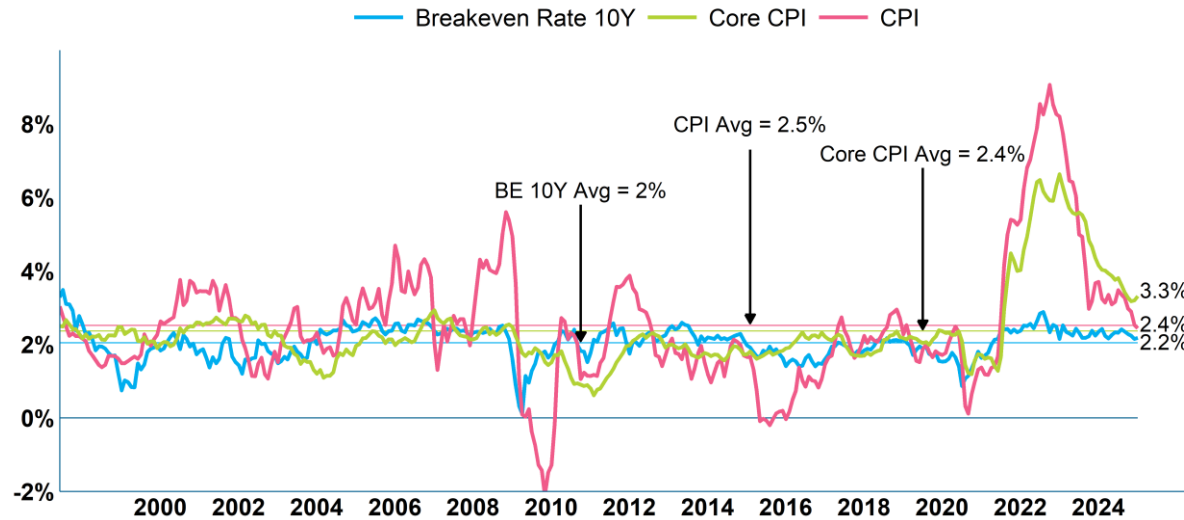
### Recent Market Strength: China<sup>1</sup>



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

<sup>1</sup> Source: Bloomberg. Data as of September 30, 2024.

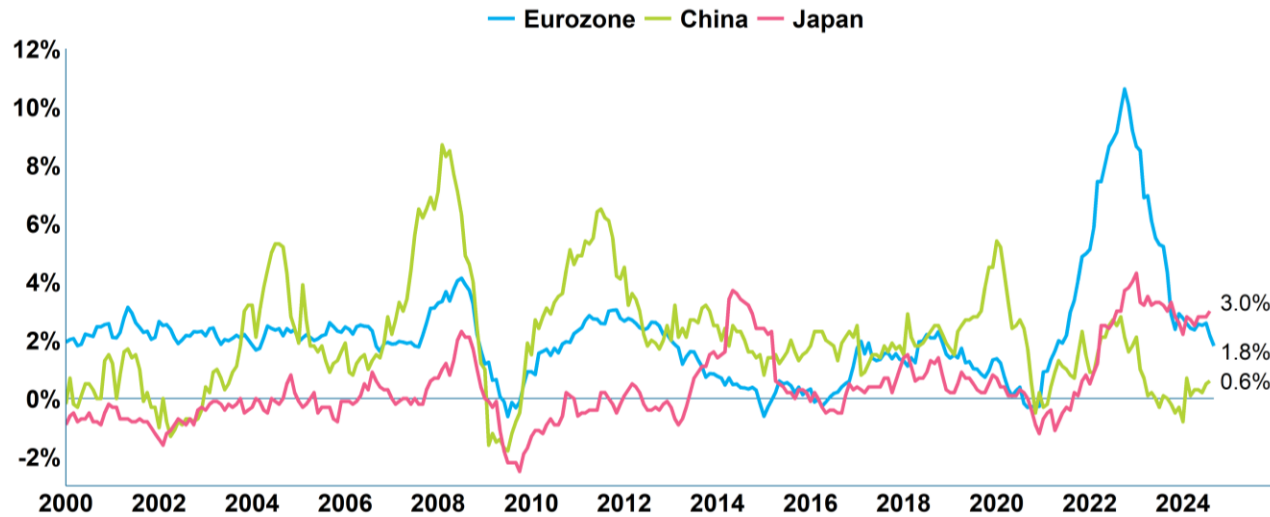
**US Ten-Year Breakeven Inflation and CPI<sup>1</sup>**



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

<sup>1</sup> Source: FRED. Data is as September 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.

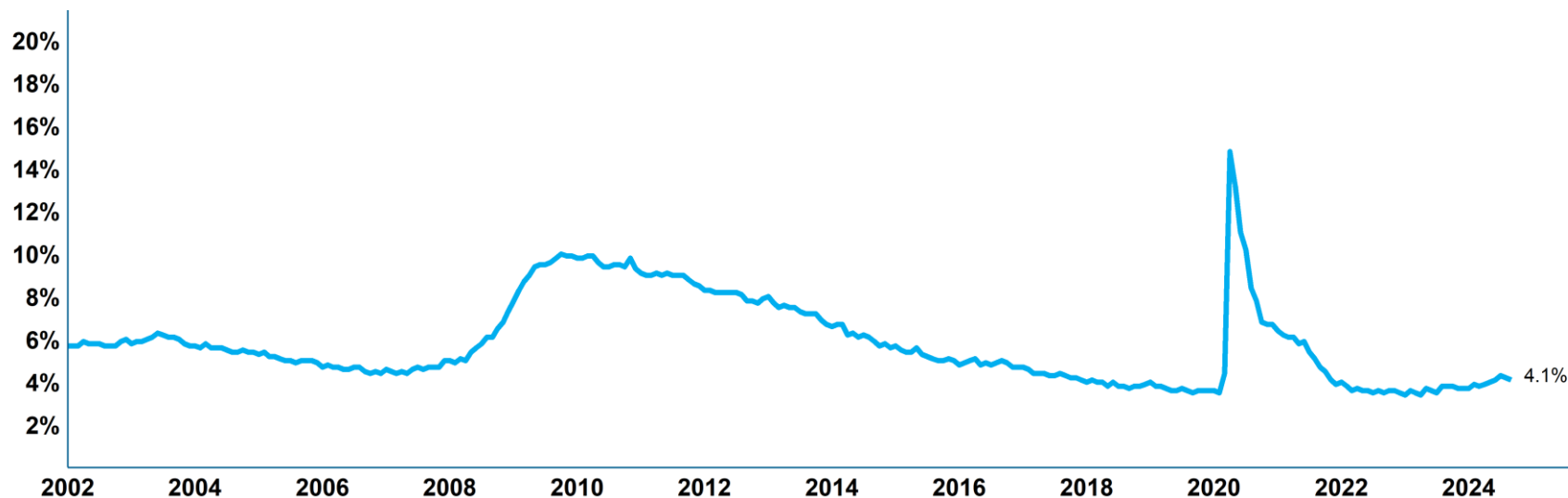
**Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>**



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

<sup>1</sup> Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

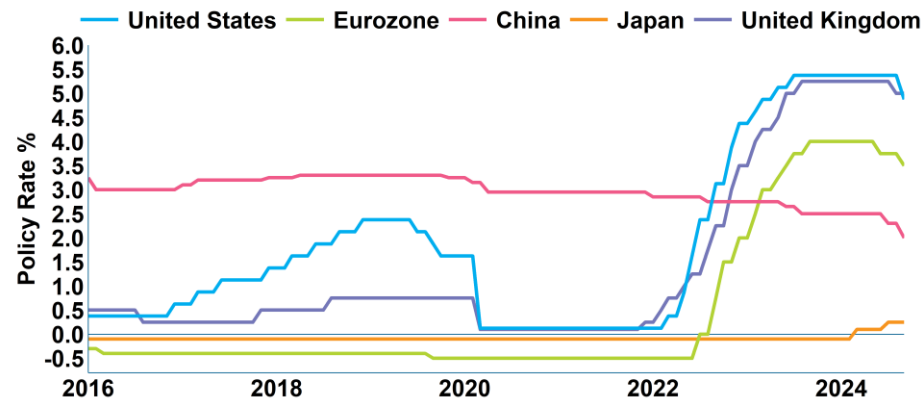
### US Unemployment<sup>1</sup>



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

<sup>1</sup> Source: FRED. Data is as of September 30, 2024.

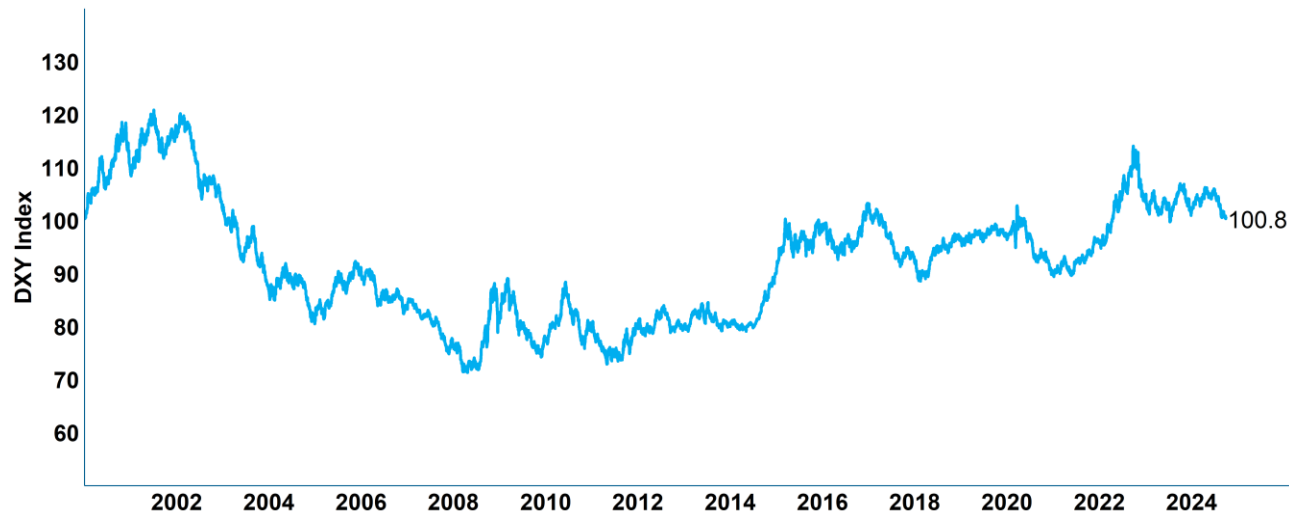
### Policy Rates<sup>1</sup>



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

<sup>1</sup> Source: Bloomberg. Data is as of September, 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 Currencies<sup>1</sup>**



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

<sup>1</sup> Source: Bloomberg. Data as of September 30, 2024.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) July 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.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- 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.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.



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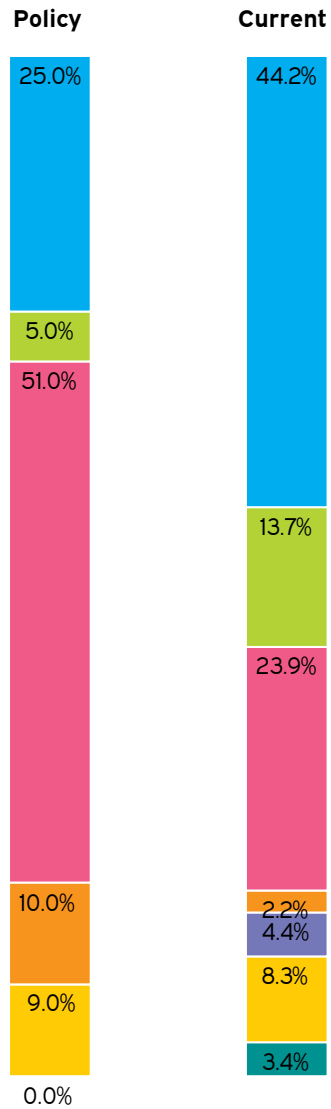
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## Oakland Police and Fire Retirement System

October 30, 2024

September Flash Report

As of September 30, 2024



Allocation vs. Targets and Policy							
	Current Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Interim Policy (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	209,973,200	44.2	25.0	19.2	34.0	15.0 - 35.0	No
International Equity	64,875,583	13.7	5.0	8.7	12.0	2.0 - 22.0	Yes
Fixed Income	113,464,866	23.9	51.0	-27.1	44.0	31.0 - 71.0	No
Credit	10,380,969	2.2	10.0	-7.8	0.0	0.0 - 16.0	Yes
Covered Calls	21,094,705	4.4	0.0	4.4	0.0	0.0 - 5.0	Yes
Crisis Risk Offset	39,390,474	8.3	9.0	-0.7	10.0	4.0 - 14.0	Yes
Cash	16,046,148	3.4	0.0	3.4	0.0	0.0 - 5.0	Yes
<b>Total</b>	<b>475,225,946</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>		

The new asset allocation policy established after the completion of the 2023 Asset-Liability Study became effective in July 2024. Most asset classes are currently out of policy ranges due to pending transitions.

## Asset Class Performance Summary | As of September 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
<b>OPFRS Total Plan</b>	<b>475,225,946</b>	<b>100.0</b>	<b>1.4</b>	<b>5.8</b>	<b>11.3</b>	<b>20.5</b>	<b>4.4</b>	<b>7.1</b>	<b>7.2</b>	<b>6.8</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			1.7	5.4	12.6	22.3	5.2	7.8	7.5	8.1	
Excess Return			-0.3	0.4	-1.3	-1.8	-0.8	-0.7	-0.3	-1.3	
<b>Domestic Equity</b>	<b>209,973,200</b>	<b>44.2</b>	<b>1.4</b>	<b>7.6</b>	<b>16.9</b>	<b>30.9</b>	<b>8.5</b>	<b>13.2</b>	<b>11.7</b>	<b>9.3</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			2.1	6.2	20.6	35.2	10.3	15.3	12.8	9.8	
Excess Return			-0.7	1.4	-3.7	-4.3	-1.8	-2.1	-1.1	-0.5	
<b>International Equity</b>	<b>64,875,583</b>	<b>13.7</b>	<b>2.3</b>	<b>8.1</b>	<b>15.2</b>	<b>26.0</b>	<b>6.0</b>	<b>8.4</b>	<b>6.7</b>	<b>5.8</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.2	5.5	
Excess Return			-0.4	0.0	1.0	0.6	1.9	0.8	1.5	0.3	
<b>Fixed Income</b>	<b>113,464,866</b>	<b>23.9</b>	<b>1.4</b>	<b>5.3</b>	<b>4.9</b>	<b>12.0</b>	<b>-1.1</b>	<b>0.8</b>	<b>2.3</b>	<b>4.6</b>	<b>Jan-94</b>
<i>Bloomberg Universal (Blend)</i>			1.4	5.2	4.9	12.1	-1.1	0.7	2.2	4.6	
Excess Return			0.0	0.1	0.0	-0.1	0.0	0.1	0.1	0.0	
<b>Credit</b>	<b>10,380,969</b>	<b>2.2</b>	<b>1.2</b>	<b>2.9</b>	<b>7.0</b>	<b>11.3</b>	<b>3.6</b>	<b>5.8</b>	<b>--</b>	<b>5.3</b>	<b>Feb-15</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.6	5.3	8.0	15.7	3.1	4.7	5.0	5.3	
Excess Return			-0.4	-2.4	-1.0	-4.4	0.5	1.1	--	0.0	
<b>Covered Calls</b>	<b>21,094,705</b>	<b>4.4</b>	<b>1.9</b>	<b>4.5</b>	<b>15.0</b>	<b>23.4</b>	<b>9.6</b>	<b>12.0</b>	<b>9.9</b>	<b>9.8</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.5	-1.0	1.4	5.1	3.2	5.4	3.6	3.5	
<b>Crisis Risk Offset</b>	<b>39,390,474</b>	<b>8.3</b>	<b>0.5</b>	<b>-1.1</b>	<b>0.7</b>	<b>1.0</b>	<b>-3.8</b>	<b>-8.7</b>	<b>--</b>	<b>-6.6</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			1.1	0.6	4.6	6.8	4.4	0.4	--	0.8	
Excess Return			-0.6	-1.7	-3.9	-5.8	-8.2	-9.1	--	-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 September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>OPFRS Total Plan</b>	<b>475,225,946</b>	<b>100.0</b>	<b>1.4</b>	<b>5.8</b>	<b>11.3</b>	<b>20.5</b>	<b>4.4</b>	<b>7.1</b>	<b>7.2</b>	<b>6.8</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			<i>1.7</i>	<i>5.4</i>	<i>12.6</i>	<i>22.3</i>	<i>5.2</i>	<i>7.8</i>	<i>7.5</i>	<i>8.1</i>	
Excess Return			-0.3	0.4	-1.3	-1.8	-0.8	-0.7	-0.3	-1.3	
<b>Domestic Equity</b>	<b>209,973,200</b>	<b>44.2</b>	<b>1.4</b>	<b>7.6</b>	<b>16.9</b>	<b>30.9</b>	<b>8.5</b>	<b>13.2</b>	<b>11.7</b>	<b>9.3</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			<i>2.1</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.3</i>	<i>15.3</i>	<i>12.8</i>	<i>9.8</i>	
Excess Return			-0.7	1.4	-3.7	-4.3	-1.8	-2.1	-1.1	-0.5	
Northern Trust Russell 1000	106,908,322	22.5	2.1	6.1	21.1	35.6	10.7	15.5	13.0	14.2	Jun-10
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>6.1</i>	<i>21.2</i>	<i>35.7</i>	<i>10.8</i>	<i>15.6</i>	<i>13.1</i>	<i>14.3</i>	
Excess Return			0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
EARNEST Partners	42,722,324	9.0	0.9	8.2	10.6	24.7	6.5	11.9	11.8	9.6	Apr-06
<i>Russell Midcap Index</i>			<i>2.2</i>	<i>9.2</i>	<i>14.6</i>	<i>29.3</i>	<i>5.8</i>	<i>11.3</i>	<i>10.2</i>	<i>9.2</i>	
Excess Return			-1.3	-1.0	-4.0	-4.6	0.7	0.6	1.6	0.4	
Wellington Select Quality Equity	28,167,816	5.9	1.1	10.2	15.2	26.5	--	--	--	10.7	May-22
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>6.1</i>	<i>21.2</i>	<i>35.7</i>	<i>10.8</i>	<i>15.6</i>	<i>13.1</i>	<i>16.1</i>	
Excess Return			-1.0	4.1	-6.0	-9.2	--	--	--	-5.4	
Brown Fundamental Small Cap Value	14,693,257	3.1	0.8	10.7	14.5	29.2	10.8	--	--	9.3	Apr-21
<i>Russell 2000 Value Index</i>			<i>0.1</i>	<i>10.2</i>	<i>9.2</i>	<i>25.9</i>	<i>3.8</i>	<i>9.3</i>	<i>8.2</i>	<i>3.6</i>	
Excess Return			0.7	0.5	5.3	3.3	7.0	--	--	5.7	
Rice Hall James	17,481,481	3.7	-0.9	9.4	13.2	28.3	0.6	8.7	--	7.8	Aug-17
<i>Russell 2000 Growth Index</i>			<i>1.3</i>	<i>8.4</i>	<i>13.2</i>	<i>27.7</i>	<i>-0.4</i>	<i>8.8</i>	<i>8.9</i>	<i>8.2</i>	
Excess Return			-2.2	1.0	0.0	0.6	1.0	-0.1	--	-0.4	

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

## Asset Class & Manager Performance | As of September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>International Equity</b>	<b>64,875,583</b>	<b>13.7</b>	<b>2.3</b>	<b>8.1</b>	<b>15.2</b>	<b>26.0</b>	<b>6.0</b>	<b>8.4</b>	<b>6.7</b>	<b>5.8</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.2	5.5	
Excess Return			-0.4	0.0	1.0	0.6	1.9	0.8	1.5	0.3	
Vanguard Developed Markets ETF	17,684,221	3.7	1.1	7.2	12.2	24.6	4.8	8.3	5.9	8.8	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			1.2	7.6	12.5	24.7	5.0	8.6	6.1	9.1	
Excess Return			-0.1	-0.4	-0.3	-0.1	-0.2	-0.3	-0.2	-0.3	
SGA ACWI ex-U.S. Equity	47,191,363	9.9	2.8	8.4	16.3	26.6	6.5	--	--	7.0	Dec-19
<i>MSCI AC World ex USA (Net)</i>			2.7	8.1	14.2	25.4	4.1	7.6	5.2	6.9	
Excess Return			0.1	0.3	2.1	1.2	2.4	--	--	0.1	
<b>Fixed Income</b>	<b>113,464,866</b>	<b>23.9</b>	<b>1.4</b>	<b>5.3</b>	<b>4.9</b>	<b>12.0</b>	<b>-1.1</b>	<b>0.8</b>	<b>2.3</b>	<b>4.6</b>	<b>Jan-94</b>
<i>Bloomberg Universal (Blend)</i>			1.4	5.2	4.9	12.1	-1.1	0.7	2.2	4.6	
Excess Return			0.0	0.1	0.0	-0.1	0.0	0.1	0.1	0.0	
Ramirez	76,882,860	16.2	1.3	5.2	4.8	11.7	-1.3	0.5	--	2.1	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	1.7	
Excess Return			0.0	0.0	0.4	0.1	0.1	0.2	--	0.4	
Wellington Core Bond	7,381,307	1.6	1.5	5.3	5.5	13.3	-1.2	--	--	-0.5	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.2	4.4	11.6	-1.4	0.3	1.8	-0.7	
Excess Return			0.2	0.1	1.1	1.7	0.2	--	--	0.2	
Reams	29,200,698	6.1	1.5	5.3	5.1	12.5	-0.5	3.0	3.3	5.0	Feb-98
<i>Bloomberg Universal (Blend)</i>			1.4	5.2	4.9	12.1	-1.1	0.7	2.2	4.2	
Excess Return			0.1	0.1	0.2	0.4	0.6	2.3	1.1	0.8	

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 September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Credit</b>	<b>10,380,969</b>	<b>2.2</b>	<b>1.2</b>	<b>2.9</b>	<b>7.0</b>	<b>11.3</b>	<b>3.6</b>	<b>5.8</b>	<b>--</b>	<b>5.3</b>	<b>Feb-15</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.6	5.3	8.0	15.7	3.1	4.7	5.0	5.3	
Excess Return			-0.4	-2.4	-1.0	-4.4	0.5	1.1	--	0.0	
Polen Capital	10,380,969	2.2	1.2	2.9	7.0	11.3	3.6	5.8	--	5.3	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.6	5.3	8.0	15.7	3.1	4.5	5.0	5.2	
Excess Return			-0.4	-2.4	-1.0	-4.4	0.5	1.3	--	0.1	
<b>Covered Calls</b>	<b>21,094,705</b>	<b>4.4</b>	<b>1.9</b>	<b>4.5</b>	<b>15.0</b>	<b>23.4</b>	<b>9.6</b>	<b>12.0</b>	<b>9.9</b>	<b>9.8</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.5	-1.0	1.4	5.1	3.2	5.4	3.6	3.5	
Parametric BXM	10,071,437	2.1	2.0	4.0	13.0	18.6	8.1	9.2	7.8	7.8	Apr-14
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.6	-1.5	-0.6	0.3	1.7	2.6	1.5	1.5	
Parametric DeltaShift	11,023,268	2.3	1.7	4.9	16.9	28.1	10.9	14.6	11.9	11.9	Apr-14
<i>Cboe S&amp;P 500 Buy Write Index</i>			1.4	5.5	13.6	18.3	6.4	6.6	6.3	6.3	
Excess Return			0.3	-0.6	3.3	9.8	4.5	8.0	5.6	5.6	

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 September 30, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Crisis Risk Offset</b>	<b>39,390,474</b>	<b>8.3</b>	<b>0.5</b>	<b>-1.1</b>	<b>0.7</b>	<b>1.0</b>	<b>-3.8</b>	<b>-8.7</b>	<b>--</b>	<b>-6.6</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			<i>1.1</i>	<i>0.6</i>	<i>4.6</i>	<i>6.8</i>	<i>4.4</i>	<i>0.4</i>	<i>--</i>	<i>0.8</i>	
Excess Return			-0.6	-1.7	-3.9	-5.8	-8.2	-9.1	--	-7.4	
<b>Kepos Alternative Risk Premia</b>	<b>12,271,394</b>	<b>2.6</b>	<b>1.6</b>	<b>1.2</b>	<b>12.7</b>	<b>11.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.0</b>	<b>Feb-22</b>
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.0</i>	<i>0.1</i>	<i>8.1</i>	<i>6.7</i>	<i>7.0</i>	<i>1.8</i>	<i>--</i>	<i>6.9</i>	
Excess Return			1.6	1.1	4.6	5.2	--	--	--	1.1	
<b>Versor Trend Following</b>	<b>13,430,306</b>	<b>2.8</b>	<b>-2.2</b>	<b>-10.5</b>	<b>-9.8</b>	<b>-16.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-4.3</b>	<b>Apr-22</b>
<i>SG Trend Index</i>			<i>1.2</i>	<i>-5.7</i>	<i>2.4</i>	<i>-2.7</i>	<i>7.3</i>	<i>6.9</i>	<i>4.5</i>	<i>2.5</i>	
Excess Return			-3.4	-4.8	-12.2	-14.2	--	--	--	-6.8	
<b>Vanguard Long-Term Treasury ETF</b>	<b>13,688,773</b>	<b>2.9</b>	<b>2.1</b>	<b>7.8</b>	<b>2.7</b>	<b>15.3</b>	<b>-8.4</b>	<b>-4.3</b>	<b>1.0</b>	<b>-2.7</b>	<b>Jul-19</b>
<i>Blmbg. U.S. Gov Long Index</i>			<i>2.0</i>	<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.3</i>	<i>-4.2</i>	<i>1.1</i>	<i>-2.7</i>	
Excess Return			0.1	0.0	0.3	-0.1	-0.1	-0.1	-0.1	0.0	
<b>Cash</b>	<b>16,046,148</b>	<b>3.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.6</b>	<b>Mar-11</b>

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. Versor Trend Following is estimated using manager provided returns for 9/30/2024 due to statement availability.



**Cash Flow Summary  
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	104,675,018	-	2,233,305	106,908,322
EARNEST Partners	42,321,968	-	400,356	42,722,324
Wellington Select Quality Equity	27,847,851	-	319,965	28,167,816
Brown Fundamental Small Cap Value	14,572,578	-	120,679	14,693,257
Rice Hall James	17,626,648	-	-145,167	17,481,481
Vanguard Developed Markets ETF	17,543,577	-48,355	188,998	17,684,221
SGA ACWI ex-U.S. Equity	45,858,917	-	1,332,446	47,191,363
Ramirez	75,868,780	-	1,014,080	76,882,860
Wellington Core Bond	7,273,702	-	107,605	7,381,307
Reams	28,778,530	-	422,168	29,200,698
Polen Capital	10,256,761	-	124,209	10,380,969
Parametric BXM	10,620,426	-750,000	201,011	10,071,437
Parametric DeltaShift	11,585,092	-750,000	188,175	11,023,268
Kepos Alternative Risk Premia	12,074,598	-	196,796	12,271,394
Versor Trend Following	13,725,402	-	-295,096	13,430,306
Vanguard Long-Term Treasury ETF	13,457,439	-45,399	276,734	13,688,773
Cash - Money Market	5,939,871	206,504	13,774	6,160,148
Cash - Treasury	10,015,000	-129,000	-	9,886,000
Securities Lending Northern Trust	-	-9,937	9,937	-
<b>OPFRS Total Plan</b>	<b>470,042,158</b>	<b>-1,526,187</b>	<b>6,709,975</b>	<b>475,225,946</b>

### Benchmark History

From Date	To Date	Benchmark
<b>OPFRS Total Plan</b>		
07/01/2024	Present	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Blmbg. U.S. Universal Index, 10.0% Crisis Risk Offset Benchmark
06/01/2022	07/01/2024	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)
01/01/1978	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
<b>Domestic Equity</b>		
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
<b>International Equity</b>		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
<b>Fixed Income</b>		
04/01/2006	Present	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
<b>Covered Calls</b>		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
<b>Crisis Risk Offset</b>		
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
<b>Cash</b>		
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.

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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:** October 30, 2024  
**RE:** Fossil Fuels—Thermal Coal Divestment List Update

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### Background

On May 25, 2016, the OPFRS Board approved a recommendation to divest the portfolio from thermal coal producing companies. In July 2016, Meketa (then as PCA) provided an initial list of 26 thermal coal companies, defined as any publicly traded company whose primary use of coal is in the generation of heat to produce electricity that receive more than 50% of their revenue from coal production. OPFRS formally implemented the divestment policy on August 1, 2016 per OPFRS Resolution No. 6927.<sup>1</sup>

As part of the ongoing thermal coal divestiture policy, Meketa is providing OPFRS staff with an updated list of thermal coal companies that should not be held in any separate account mandates within the OPFRS portfolio. The table on the following page represents an updated list of 59 thermal coal companies that meet the 50% revenue from thermal coal production criteria.<sup>2</sup>

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<sup>1</sup> Policies on Coal Divestment and Restricted Holdings can be found in section G.7 of the Investment Policy Statement, revised as of April 24, 2024.

<sup>2</sup> Source: Institutional Shareholder Services (ISS) data published in August 2024. The data is compiled with the best available data based on calendar year end.

## Restricted Thermal Coal Companies as of 9/30/2024

Issuer	ISIN	Ticker	Country of Incorporation
Agritrade Resources	BMG0130N1130	1131	Bermuda
Alliance Holdings	US01861G1004	AHGP	USA
Alliance Resource Partners	US01877R1086	ARLP	USA
Anhui Hengyuan Coal Industry & Electricity Power	CNE000001KT3	600971	China
Banpu Public Company	TH0148A10Z06	BANPU	Thailand
Beijing Haohua Energy Resource	CNE100000N12	601101	China
Bisichi	GB0001012045	BISI	United Kingdom
China Coal Xinji Energy	CNE1000008D7	601918	China
China Qinfu Group	KYG2159E1070	866	Cayman Islands
China Shenhua Energy Company	CNE1000002R0	1088	China
Cloud Peak Energy	US18911Q1022	CLDPQ	USA
Coal Energy	LU0646112838	CLE	Luxembourg
Coal India	INE522F01014	533278	India
CONSOL Energy	US20854L1089	CEIX	USA
Exxaro Resources	ZAE000084992	EXX	South Africa
Feishang Anthracite Resources	VGG3375A1194	1738	Virgin Islands (British)
Foresight Energy	US34552U1043	FELPQ	USA
Geo Energy Resources	SG2F24986083	RE4	Singapore
Gujarat Mineral Development Corporation	INE131A01031	532181	India
Hallador Energy Company	US40609P1057	HNRG	USA
Inner Mongolia Yitai Coal	CNE000000SK7	900948	China
Jinneng Holding Shanxi Coal Industry	CNE000001MZ6	601001	China
Kinetic Development Group	KYG525931039	1277	Cayman Islands
Kuzbasskaya Toplivnaya Kompaniya	RU000A0JPYD7	KBTK	Russia
Lubelski Wegiel Bogdanka	PLLWBGD00016	LWB	Poland
Mitsui Matsushima Holdings	JP3894000003	1518	Japan
New Hope Corporation	AU000000NHC7	NHC	Australia
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	TRAPRKTE91B5	PRKME.E	Türkiye
Peabody Energy Australia PCI Pty	AU000000MCC0	MCC	Australia
Peabody Energy Corporation	US7045511000	BTU	USA
PT Adaro Energy Indonesia	ID1000111305	ADRO	Indonesia

Issuer	ISIN	Ticker	Country of Incorporation
PT Alfa Energi Investama	ID1000139009	FIRE	Indonesia
PT Bayan Resources	ID1000111701	BYAN	Indonesia
PT Berau Coal Energy	ID1000116502	BRAU	Indonesia
PT Bukit Asam	ID1000094006	PTBA	Indonesia
PT Bumi Resources	ID1000068703	BUMI	Indonesia
PT Dian Swastatika Sentosa	ID1000113400	DSSA	Indonesia
PT Golden Eagle Energy	ID1000100704	SMMT	Indonesia
PT Golden Energy Mines	ID1000121106	GEMS	Indonesia
PT Harum Energy	ID1000116601	HRUM	Indonesia
PT Indika Energy	ID1000110901	INDY	Indonesia
PT Indo Tambangraya Megah	ID1000108509	ITMG	Indonesia
PT Petrindo Jaya Kreasi	ID1000187206	CUAN	Indonesia
PT Trada Alam Minera	ID1000111909	TRAM	Indonesia
Rhino Resource Partners	US76218Y2028	RHNO	USA
Sadovaya Group	LU0564351582	SGR	Luxembourg
Sakari Resources	SGIU11932563	AJ1	Singapore
Salungano Group	ZAE000306890	SLG	South Africa
Semirara Mining & Power Corp.	PHY7628G1124	SCC	Philippines
Shaanxi Coal Industry	CNE100001T64	601225	China
Shan Xi Hua Yang Group New Energy Co.	CNE000001FPI	600348	China
Shanghai Datun Energy Resources	CNE000001915	600508	China
Shanxi Lu'An Environmental Energy Development	CNE000001INT7	601699	China
TerraCom	AU000000TER9	TER	Australia
The Lanna Resources Public Co., Ltd.	TH0409010Z03	LANNA	Thailand
Thungela Resources	ZAE000296554	TGA	South Africa
Whitehaven Coal	AU000000WHC8	WHC	Australia
Yancoal Australia	AU000000YALO	YAL	Australia
Zhengzhou Coal Industry & Electric Power	CNE000000TS8	600121	China



OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8115

Approved to Form and Legality

[Signature]

ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

RESOLUTION FIXING THE MONTHLY ALLOWANCE OF JOAN HOLMAN, SURVIVING SPOUSE OF ROY L. HOLMAN, JR.; PEARL JOHNSTON, SURVIVING SPOUSE OF LARRY F. JOHNSTON; AND SHARON PALOMAR, SURVIVING SPOUSE OF GABRIEL G. PALOMAR, RETIRED MEMBERS OF THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

WHEREAS, the retired members of the Police and Fire Retirement System, whose names appears in Column (1) below, died on the dates shown in Column (2) below; and

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

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

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

Table with 7 columns: (1) Name of Deceased Member, (2) Date of Death, (3) Name of Surviving Spouse, (4) Effective Date of Allowance, (5) Form of Retirement, (6) % of Compensation Attached to Avg. Rank Held, (7) Monthly Allowance. Rows include Roy L. Holman, Jr., Larry F. Johnston, and Gabriel G. Palomar.

IN BOARD MEETING, CITY HALL, OAKLAND, CA \_\_\_\_\_ OCTOBER 30, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

EXCUSED:

ATTEST: \_\_\_\_\_ PRESIDENT

ATTEST: \_\_\_\_\_ SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8116

Approved to Form and Legality

[Signature]

ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

RESOLUTION APPROVING THE DEATH BENEFIT PAYMENT AND DIRECTING A WARRANT THEREUNDER IN THE AMOUNT OF \$1,000.00 PAYABLE TO THE BENEFICIARY OF DECEASED CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM MEMBER JOHN F. JOHNS.

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

WHEREAS, the beneficiary to whom the death benefit provided in Charter Section 2612 is payable, is the person whose name is stated in Column (2) opposite the name of the deceased retired member; and

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

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

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

Table with 3 columns: (1) Name of Deceased Member, (2) Name of Beneficiary, (3) Death Benefit Amount. Row 1: John F. Johns, Nancy Nevin-Nelson, \$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA \_\_\_\_\_ OCTOBER 30, 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:** October 30, 2024

	SUBJECT	MEETING DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	10/28/2024	Ongoing

Respectfully submitted,

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