

Pursuant to the Governor's Executive Order N-29-20, all members of the City Council, as well as the City Administrator, City Attorney and City Clerk will join the meeting via phone/video conference and no teleconference locations are required

Oakland Police and Fire Retirement Board meetings are being held via Tele-Conference. Please see the agenda to participate in the meeting. For additional information, contact the Retirement Unit by calling (510) 238-6481.



AUDIT COMMITTEE MEMBERS

John C. Speakman
Chairperson

R. Steve Wilkinson
Member

Kevin Traylor
Member

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

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

**WEDNESDAY, JUNE 30, 2021
9:00 AM
TELE-CONFERENCE BOARD MEETING
VIA ZOOM WEBINAR**

OBSERVE

- To observe the meeting by video conference, please click on this link: <https://us02web.zoom.us/j/82880493983> at the noticed meeting time.
- To listen to the meeting by phone, please call the numbers below at the noticed meeting time: Dial (for higher quality, dial a number based on your current location):
- iPhone one-tap: US: +16699006833, 82880493983# or +13462487799, 82880493983#
- US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099
- International numbers available: <https://us02web.zoom.us/j/kctrX35uax>
- Webinar ID: 828 8049 3983.
If asked for a participant ID or code, press #.

PUBLIC COMMENTS

There are three ways to submit public comments.

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

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR AUDIT COMMITTEE MEETING
JUNE 30, 2021**

- To comment by Zoom video conference, click the “Raise Your Hand” button to request to speak when Public Comment is being taken on an eligible agenda item at the beginning of the meeting. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Instructions on how to “Raise Your Hand” is available at: [https://support.zoom.us/hc/en-us/articles/205566129 - Raise-Hand-In-Webinar](https://support.zoom.us/hc/en-us/articles/205566129-Raise-Hand-In-Webinar).
- To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing “*9” to speak when Public Comment is taken. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Please unmute yourself by pressing *6.

If you have any questions, please email Maxine Visaya, Administrative Assistant II at mvisaya@oaklandca.gov

- - - ORDER OF BUSINESS - - -

- | | |
|----|---|
| 1. | Subject: Oakland Police and Fire Retirement System (“PFRS”) Audit Committee Meeting Minutes
From: Staff of the PFRS Board
<hr/> Recommendation: APPROVE the May 26, 2021 Audit Committee Meeting Minutes |
| 2. | Subject: Scope of Services and initiation of the Financial Audit of the PFRS fund for the Fiscal Year Ending June 30, 2021
From: Macias Gini & O’Connell, LLP and Staff of the PFRS Board
<hr/> Recommendation: RECOMMEND BOARD APPROVAL of the Scope of Services and initiation of the Financial Audit of the PFRS fund for the Fiscal Year Ending June 30, 2021. |
| 3. | Subject: Administrative Expenses Report
From: Staff of the PFRS Board
<hr/> Recommendation: ACCEPT an informational report regarding PFRS administrative expenses as of April 30, 2021 |
| 4. | Subject: PFRS Member Verification
From: Staff of the PFRS Board
<hr/> Recommendation: ACCEPT an informational report regarding the status of the 2021 PFRS Member Verification |
| 5. | REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS |
| 6. | OPEN FORUM |
| 7. | FUTURE SCHEDULING |
| 8. | ADJOURNMENT |

AN AUDIT/OPERATIONS COMMITTEE REGULAR MEETING of the Oakland Police and Fire Retirement System ("PFRS") was held on Wednesday, May 26, 2021 via Zoom Webinar.

Committee Members Present:	▪ John C. Speakman	Chairperson
	▪ Kevin R. Traylor	Member
	▪ R. Steven Wilkinson	Member
Additional Attendees:	▪ David Jones	PFRS Secretary & Plan Administrator
	▪ Téir Jenkins	PFRS Staff Member
	▪ Maxine Visaya	PFRS Staff Member
	▪ Jennifer Logue	PFRS Legal Counsel

The meeting was called to order at 9:04 a.m. PST

1. **PFRS Audit Committee Meeting Minutes** – Member Traylor made a motion to approve the April 28, 2021 Audit Committee minutes, second by Member Wilkinson. Motion passed.

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

2. **Administrative Expenses Report** – Staff Member Jenkins presented an informational report on PFRS's administrative expenditures as of March 31, 2021. PFRS has an approved budget of approximately \$3.5 million and have expensed approximately \$1.7 million to date. Cash in Treasury, as of March 31, 2021, has an approximate balance of \$6.2 million; however, a pension payment of \$4.3 million came due on April 1, 2021 and left a residual balance of \$1.9 million. Membership consisted of 734 retired members, which included 442 Police Members and 292 Fire Members.

MOTION: Member Traylor made a motion to accept the administrative expenses report and forward to the Full Board for approval, second by Member Wilkinson. Motion passed.

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

3. **Review PFRS Travel Policy** – Plan Administrator Jones reported that pursuant to Section 23 of the PFRS Education and Travel Policy, the Audit/Operations Committee shall conduct a review of PFRS Education and Travel Policy no less than three (3) years from the previous approval date, noting the last version was approved in April 2018. The Committee and Staff reviewed the current version and have no recommendations for change at this time.

MOTION: Member Wilkinson made a motion to approve the PFRS Education and Travel Policy and forward to the Full Board for approval, second by Member Traylor. Motion passed.

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

4. **Review PFRS Rules & Regulations** – Plan Administrator Jones reported that pursuant to Article 8, Section 8.2 of the PFRS Rules and Regulations, the Audit/Operations Committee shall conduct a review of PFRS Rules and Regulations every three (3) years from the previous approval date, noting the last version was approved in June 2018. The Committee and Staff reviewed the current version and have no recommendations for change at this time.

MOTION: Member Wilkinson made a motion to approve the Rules and Regulations and forward to the Full Board for approval, second by Member Traylor. Motion passed.

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

5. **City of Oakland Pension Bond Debt Service Payment Schedule** – Plan Administrator Jones, at the request of the PFRS Board, provided a report detailing all outstanding City of Oakland Pension Bond Debt Service.

MOTION: Member Traylor made a motion to accept the informational report and forward to the Full Board for approval, second by Member Wilkinson. Motion passed.

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

6. **Election of a 5-Year Retired Fire Representative Board Position** – PFRS Staff Member Jenkins provided an informational report regarding the Election of a 5-Year Retired Fire Representative Board Position, currently held by Member Speakman. Staff Member Jenkins announced that nominations were due May 19, 2021 and the City Clerk's Office certified no more than one (1) nomination form was received. As a result, pursuant to PFRS Rules and Regulations, Member Speakman is declared the winner and automatically elected to the nominated position and will begin the new term of the 5-Year Retired Fire Representative immediately.

MOTION: Member Wilkinson made a motion to accept the Election Results for the Retired Fire Representative and forward to the Full Board for approval, second by Member Traylor. Motion passed.

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

7. **Review of Pending Audit Committee Meeting Agenda Items** – Plan Administrator Jones reported on the three (3) pending items on the Audit Committee Agenda. Item 1) the 2006 Management Audit remains pending due to COVID-19 restrictions in place and the need for staff to be on-site to review records and normal operations resume this item will move forward; Item 2) Monitoring & Updates regarding upcoming City Council Agendas with scheduled discussions of the 2026 Actuarial Funding Date is ongoing and there are no updates to report at this time; and Item 3) Updates regarding Post-Pandemic Brown Act requirements for Board and Committee Meetings and whether PFRS may continue to meet virtually is also ongoing and there are no updates to report at this time.

8. **Open Forum** – No Report

9. **Future Scheduling** – The next regular Audit/Operations Committee meeting is tentatively scheduled for June 30, 2021.

10. **Adjournment** – Member Traylor made a motion to adjourn, second by Member Wilkinson. Motion passed.

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

The meeting adjourned at 9:24 a.m. PST

JOHN C. SPEAKMAN, COMMITTEE CHAIRPERSON

DATE

DRAFT



June 15, 2021

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

The following represents our understanding of the services we will provide Oakland Police and Fire Retirement System (the Retirement System).

You have requested that we audit the financial statements of the Retirement System, a pension trust fund of the City of Oakland, as of June 30, 2021, and for the year then ended and the related notes, which collectively comprise the Retirement System's basic financial statements.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

Accounting principles generally accepted in the United States of America, (U.S. GAAP,) as promulgated by the Governmental Accounting Standards Board (GASB) require that certain required supplementary information (RSI) to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
- 3) Schedule of Employer Contributions
- 4) Schedule of Investment Returns

The Retirement System's annual report will also include introductory, investment, and actuarial sections prepared by the Retirement System that will not be subjected to the auditing procedures applied in our audit of the basic financial statements and we will not provide an opinion or any assurance on that other information.

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and

disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements. If appropriate, our procedures will, therefore, include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from the Retirement System's attorneys, and they may bill the Retirement System for responding. At the conclusion of our audit, we will also request certain written representations from management about the basic financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS.

In making our risk assessments, we consider internal control relevant to the Retirement System's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Retirement System's internal control. However, we will communicate to the Retirement System in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

As necessary, we will notify management if such alternative procedures require additional efforts and, if possible, an estimate of the additional cost.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Retirement System's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;

- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the Retirement System's auditor;
- e. For identifying and ensuring that the Retirement System complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- h. For informing us of any known or suspected fraud affecting the Retirement System involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials;
- i. For the accuracy and completeness of all information provided;
- j. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
- k. For confirming management's your understanding of their responsibilities as defined in this letter to us in the management representation letters.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Notwithstanding the unprecedented circumstances resulting from the COVID-19 outbreak, we continue to have a professional obligation to gather sufficient appropriate audit evidence in support of the Retirement System's financial statements. Travel restrictions, actual or suspected infections, work from home requirements, changes – such as work force reductions – made to accommodate the current business environments, or other similar matters may result in delays in the Retirement System employees' ability to provide us the necessary audit evidence on a timely basis or at all. Similarly, such matters may impact our own ability to collect or appropriately assess necessary audit evidence on a timely basis or at all.

Should such events occur, the Retirement System and Macias Gini & O'Connell LLP (MGO) will make good faith efforts to complete alternative procedures to gather and assess necessary audit evidence. Such procedures might include, but not be limited to, our respective employees working from home, transferring more audit information via electronic modes (preferably through our secure MGO Exchange portal), and meeting virtually rather than in-person. As to audit evidence transferred via electronic modes, the Retirement System is responsible to ensure that such evidence is authentic, complete, and accurate for the purposes it is meant to serve. MGO will perform, as it deems necessary, incremental procedures to validate the authenticity, completeness, and accuracy of such audit evidence.

Should impacts from the COVID-19 outbreak impede the ability to provide full cooperation and access, management will instead work with us in good faith to make alternative arrangements to accomplish the objectives of our audit.

Reporting

We will issue a written report upon completion of our audit of the Retirement System's basic financial statements. Our report will be addressed to the Board of Administration of the Retirement System. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. In particular, impacts from the COVID-19 outbreak may result in our inability to properly complete the engagement or require us to include such as explanatory or emphasis paragraph in our auditor's report.

We will provide copies of our reports to the Retirement System; however, management is responsible for distribution of the reports and the basic financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

With regards to the electronic dissemination of audited basic financial statements, including financial statements published electronically on the Retirement System's website, management understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Other

We understand that the Retirement System's employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If the Retirement System intends to publish or otherwise reproduce the basic financial statements and make reference to our firm, management agrees to provide us with printers' proofs or masters for our review and approval before printing. Management also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Provisions of Engagement Administration and Timing

MGO is the U.S. firm of our network of separate and independent MGO firms. MGO may, in its discretion, draw on resources of its subsidiaries, its affiliates, and/or third-party contractors, in each case within or outside the United States, in connection with the provision of services. The Retirement System agrees that MGO may provide access to information it receives in connection with this agreement to our other resources. We may share confidential information about the Retirement System with these service providers, but remain committed to maintaining the confidentiality and security of the Retirement System's information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of the Retirement System's personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of the Retirement System's information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of the Retirement System's confidential information to others. Furthermore, we will remain responsible for the provision of the services.

In the performance of our professional services, we may communicate with each other and/or with others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used by an unintended third party, we cannot guarantee that such email communication will be properly delivered and read only by the addressee. While we will use our best efforts to keep such communications secure in accordance with our obligations under applicable laws and professional standards, the Retirement System recognizes and accepts that we have no control over the unauthorized interception of these communications once they have been sent. Therefore, the Retirement System hereby waives any liability whatsoever for any unintended interception or unintentional disclosure of email transmissions in connection with the performance of our professional services. MGO uses cloud-based computing services, including the storage of data and files, at third party, offsite, secure facilities. In that regard, the Retirement System agrees that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions and cloud-based computing, including any direct or indirect damages that may result from any inadvertent or unanticipated disclosure of confidential or proprietary information, or disclosure through third party criminal conduct (e.g., hackers or hacking activities).

We expect to begin our audit receipt of a signed engagement letter and to issue our reports no later than October 31, 2021. Annie Louie is the engagement partner for the audit services specified in this letter. Her responsibilities include supervising our services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

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

Management agree to inform us of facts that may affect the basic financial statements of which management may become aware during the period from the date of the auditor's report to the date the basic financial statements are issued.

At the conclusion of our audit engagement, we will communicate to the Board of Administration the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement will be retained for a minimum of seven years after the report release date or for any additional period required by the Retirement System's cognizant agency. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation. Upon expiration of the seven-year period, MGO will be free to destroy our records related to this engagement. However, MGO does not keep any original client records, so we will return those to management at the completion of the services rendered under this engagement. When records are returned

to management, it is management's responsibility to retain and protect the records for possible future use, including potential examination by any government or regulatory agencies.

The audit documentation for this engagement is the property of MGO and constitutes confidential information. However, we may be requested to make certain audit documentation available to a regulator or its designees pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of MGO's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the Retirement System in the performance of our services. Any discussions that the Retirement System has with personnel of our firm regarding employment could pose a threat to our independence. Therefore, the Retirement System agrees to inform us prior to any such discussions that we can implement appropriate safeguards to maintain our independence.

Our 2018 peer review report is provided for your reference.

Engagement with MGO Affiliates

If the Retirement System has or expects to engage an affiliate of MGO (see list of affiliates below) to perform services during the audit and professional engagement period (as defined below), the Retirement System must notify MGO prior to entering into such engagement with the MGO affiliate. In addition, prior to signing this engagement letter, the Retirement System must notify MGO of any service an MGO affiliate has performed prior to the audit and professional engagement period in order for MGO to ensure our independence in relation to this engagement. The Retirement System will also be required to provide such representation within the management representation letter prior to the issuance of our report.

Audit and professional engagement period includes both:

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

MGO Affiliates:

- | | |
|-------------------------------|-----------------------------------|
| • MGO Group LLC | • Cresta Management Services, LLC |
| • MGO Realty Advisors, Inc. | • ELLO LLC |
| • MGO India Private Limited | • ELLO Capital, LLC |
| • MGO Private Wealth, LLC | • ELLO Advisors, LLC |
| • MGO Technology Group, LLC | • Fiorello, LLC |
| • MGO Insurance Services, LLC | • IntelliBridge Partners LLC |

Please sign and return the attached copy of this letter to indicate the Retirement System's acknowledgement of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be Retirement System's financial statement auditors and look forward to working with Retirement System.

Respectfully,

A handwritten signature in black ink that reads "Macias Gini & O'Connell LLP". The signature is written in a cursive, flowing style.

Macias Gini and O'Connell LLP

RESPONSE:

This letter correctly sets forth the understanding of the Oakland Police and Fire Retirement System. Management acknowledge and agree with the arrangements for the audit of the basic financial statements, including our respective responsibilities.

Signed: _____

Name and Title: _____

Date: _____



9250 EAST COSTILLA AVENUE, SUITE 450
GREENWOOD VILLAGE, COLORADO 80112
303-792-3020 (o) | 303-792-5153 (f)
WWW.WCRCPA.COM

Report on the Firm's System of Quality Control

October 25, 2018

To the Partners of
Macias Gini & O'Connell LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Macias Gini & O'Connell LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included an engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; an audit of an employee benefit plan and an examination of a service organization, SOC 1 engagement.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Macias Gini & O'Connell LLP engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2018, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Macias Gini & O'Connell LLP has received a peer review rating of *pass*.



Watson Coon Ryan, LLC

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of April 30, 2021

	Approved Budget								
			April 2021	FYTD	Remaining	Percent Remaining			
Internal Administrative Costs									
PFRS Staff Salaries	\$	1,200,000	\$	88,502	\$	896,417	\$	303,583	25.3%
Board Travel Expenditures		52,500		-		-		52,500	100.0%
Staff Training		20,000		-		110		19,890	99.5%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500	100.0%
Annual Report & Duplicating Services		4,000		-		-		4,000	100.0%
Board Hospitality		3,600		-		-		3,600	100.0%
Payroll Processing Fees		40,000		-		-		40,000	100.0%
Miscellaneous Expenditures		40,000		2,127		12,276		27,724	69.3%
Internal Service Fees (ISF)		88,000		-		74,893		13,107	14.9%
Contract Services Contingency		50,000		-		1,200		48,800	97.6%
Internal Administrative Costs Subtotal :	\$	1,505,600	\$	90,629	\$	984,895	\$	520,705	34.6%
Actuary and Accounting Services									
Audit	\$	45,000	\$	-	\$	45,000	\$	-	0.0%
Actuary		46,500		-		19,897		26,604	57.2%
Actuary and Accounting Subtotal:	\$	91,500	\$	-	\$	64,897	\$	26,604	29.1%
Legal Services									
City Attorney Salaries	\$	188,000	\$	14,439	\$	151,855	\$	36,145	19.2%
Legal Contingency		150,000		-		-		150,000	100.0%
Legal Services Subtotal:	\$	338,000	\$	14,439	\$	151,855	\$	186,145	55.1%
Investment Services									
Money Manager Fees	\$	1,353,000	\$	254,991	\$	774,945	\$	578,055	42.7%
Custodial Fee		124,000		-		58,250		65,750	53.0%
Investment Consultant		100,000		-		75,000		25,000	25.0%
Investment Subtotal:	\$	1,577,000	\$	254,991	\$	908,195	\$	668,805	42.4%
Total Operating Budget	\$	3,512,100	\$	360,059	\$	2,109,842	\$	1,402,258	39.93%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of April 30, 2021

	April 2021
Beginning Cash as of 3/31/2021	\$ 6,266,063
Additions:	
City Pension Contribution - April	\$ 3,637,333
Investment Draw	\$ 1,000,000
Misc. Receipts	3,632
Total Additions:	<u>\$ 4,640,965</u>
Deductions:	
Pension Payment (March Pension Paid on 4/1/2021)	(4,360,127)
Expenditures Paid	(297,784)
Total Deductions	<u>\$ (4,657,911)</u>
 Ending Cash Balance as of 4/30/2021*	 <u><u>\$ 6,249,117</u></u>

* On 5/1/2021, April pension payment of appx \$4,349,000 will be made leaving a cash balance of \$1,900,000

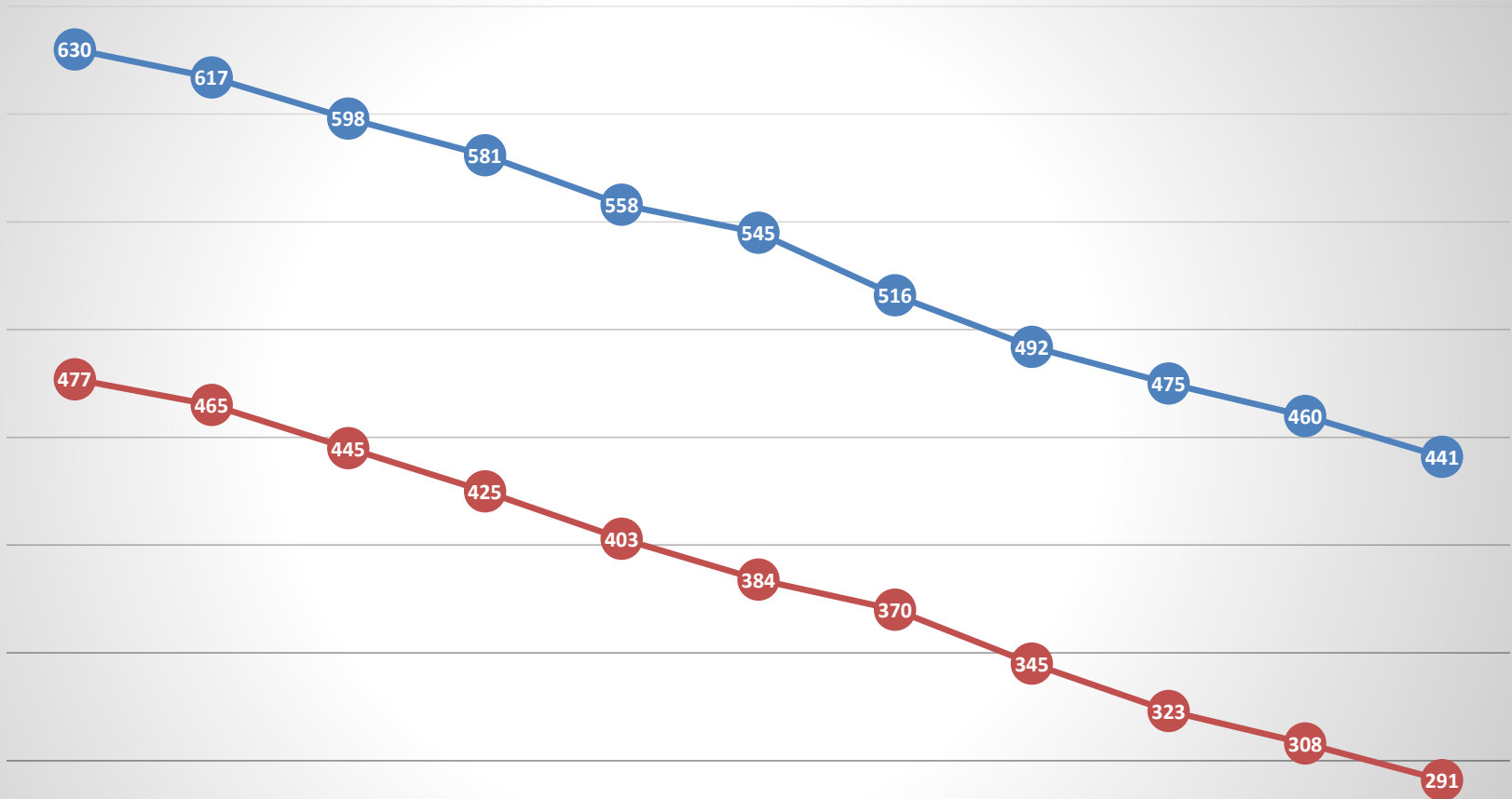
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of April 30, 2021

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	320	186	506
Beneficiary	121	105	226
<i>Total Retired Members</i>	441	291	732
<i>Total Membership:</i>	441	291	732

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	294	147	441
Disability Retirement	135	131	266
Death Allowance	12	13	25
<i>Total Retired Members:</i>	441	291	732
<i>Total Membership as of April 30, 2021:</i>	441	291	732
<i>Total Membership as of June 30, 2020:</i>	460	308	768
<i>Annual Difference:</i>	-19	-17	-36

Oakland Police and Fire Retirement System Pension Plan Membership Count As of April 30, 2021 (FY 2011 - FY 2021)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 FYTD
Police	630	617	598	581	558	545	516	492	475	460	441
Fire	477	465	445	425	403	384	370	345	323	308	291
Total	1107	1082	1043	1006	961	929	886	837	798	768	732



A G E N D A R E P O R T

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

FROM: David F. Jones
Plan Administrator

SUBJECT: 2021 PFRS Member Verification

DATE: June 30, 2021

SUMMARY

The annual PFRS Member Verification serves to confirm an accurate record of current member information. On June 18, 2021, staff mailed requests to all PFRS Members and Beneficiaries to confirm and/or update the information of record with a response due date of July 19, 2021.

PFRS Staff reached out to both the Police and Fire Retiree Representatives to inform them the task is underway, so they may help advise members to be on the lookout for the mailing from our office.

Respectfully submitted,

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



A G E N D A R E P O R T

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

FROM: David Jones
Plan Administrator

SUBJECT: Audit Committee Agenda
Pending List

DATE: June 30, 2021

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

Respectfully submitted,

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

Pursuant to the Governor's Executive Order N-29-20, all members of the City Council, as well as the City Administrator, City Attorney and City Clerk will join the meeting via phone/video conference and no teleconference locations are required

Oakland Police and Fire Retirement Board meetings are being held via Tele-Conference. Please see the agenda to participate in the meeting. For additional information, contact the Retirement Unit by calling (510) 238-6481.



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

AGENDA

INVESTMENT COMMITTEE MEMBERS

Jaime T. Godfrey
Chairperson

R. Steve Wilkinson
Member

Robert W. Nichelini
Member

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

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

WEDNESDAY, JUNE 30, 2021

9:30 AM

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

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR INVESTMENT COMMITTEE MEETING
JUNE 30, 2021

- To comment by Zoom video conference, click the “Raise Your Hand” button to request to speak when Public Comment is being taken on an eligible agenda item at the beginning of the meeting. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Instructions on how to “Raise Your Hand” is available at: [https://support.zoom.us/hc/en-us/articles/205566129 - Raise-Hand-In-Webinar](https://support.zoom.us/hc/en-us/articles/205566129-Raise-Hand-In-Webinar).
- To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing “*9” to speak when Public Comment is taken. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Please unmute yourself by pressing *6.

If you have any questions, please email Maxine Visaya, Administrative Assistant II at mvisaya@oaklandca.gov

- - - ORDER OF BUSINESS - - -

- | | |
|-----------------|--|
| 1. Subject: | Police and Fire Retirement System (“PFRS”) Investment Committee Meeting Minutes |
| From: | Staff of the PFRS Board |
| Recommendation: | APPROVE May 26, 2021 Investment Committee Meeting Minutes |
| <hr/> | |
| 2. Subject: | Prospective Defensive Equity Asset Class Investment Manager Presentations |
| From: | Meketa Investment Group |
| Recommendation: | ACCEPT finalists’ presentations from Investment Management Firms seeking to serve as PFRS’ New Defensive Equity Asset Class Investment Manager |
| | <ul style="list-style-type: none">▪ Atlanta Capital Management Co., LLC▪ Eagle Capital Management, LLC▪ The London Company▪ Wellington Management Company |
| <hr/> | |
| 3. Subject: | Selection of New Defensive Equity Asset Class Investment Manager |
| From: | Meketa Investment Group |
| Recommendation: | DISCUSS Investment Management Firm Presentations, SELECT Investment Management Firm to serve as PFRS’ New Defensive Equity Asset Class Investment Manager and RECOMMEND BOARD APPROVAL of Committee’s selection |
| <hr/> | |
| 4. Subject: | Investment Market Overview as of May 31, 2021 |
| From: | Meketa Investment Group |
| Recommendation: | ACCEPT informational report regarding the Global Investment Markets as of May 31, 2021 |

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR INVESTMENT COMMITTEE MEETING
JUNE 30, 2021

5. Subject: Preliminary Investment Fund Performance Update as of
May 31, 2021
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Preliminary Investment
Fund Performance update as of May 31, 2021

6. Subject: **\$13.9 Million Drawdown for Member Allowances Quarter
Ending September 30,2021**
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report and **RECOMMEND BOARD
APPROVAL** of the Meketa Investment Group recommendation of
\$13.9 million drawdown, which includes a \$10.9 million contribution
from the City of Oakland and a \$3.0 million contribution from the
PFRS Investment Fund, to be used to pay for the July 1, 2021
through September 30, 2021 Member Retirement Allowances.

- 7. Schedule of Pending Investment Committee Meeting Agenda Items
- 8. Open Forum
- 9. Future Scheduling
- 10. Adjournment

AN INVESTMENT AND FINANCIAL MATTERS COMMITTEE REGULAR MEETING of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, May 26, 2021 via Zoom Webinar.

Committee Members:	▪ Jamie T. Godfrey ▪ R. Steven Wilkinson ▪ Robert W. Nichelini	Chairperson Member Member
Additional Attendees:	▪ David Jones ▪ Jennifer Logue ▪ Teir Jenkins ▪ Maxine Visaya ▪ David Sancewich ▪ Sidney Kawanguzi ▪ Matthew Sigmund ▪ Deepak Gurnani ▪ Ludger Hentschel ▪ DeWayne Louis ▪ Leah Pozsgay ▪ Vineer Bhansali ▪ Linda Chang ▪ Marcy Rappaport ▪ Lisa Martin ▪ Grant Jaffarian ▪ David Gorton ▪ Dr Stefanel Radu ▪ Umar Aziz ▪ Samantha Boland ▪ William Cummings	PFRS Secretary & Plan Administrator PFRS Legal Counsel PFRS Staff Member PFRS Staff Member Meketa Investment Group Meketa Investment Group Meketa Investment Group Versor Investments, LLC Versor Investments, LLC Versor Investments, LLC Versor Investments, LLC LongTail Alpha, LP LongTail Alpha, LP LongTail Alpha, LP Crabel Capital Management, LLC Crabel Capital Management, LLC BH-GD Systematic Trading, LLC BH-GD Systematic Trading, LLC BH-GD Systematic Trading, LLC BH-GD Systematic Trading, LLC BH-GD Systematic Trading, LLC

The meeting was called to order at 10:01 a.m. PST

1. **Approval of Investment Committee Meeting Minutes** Member Wilkinson made a motion to approve the April 28, 2021 Investment Committee Meeting Minutes, as written, second by Member Nichelini. The motion passed.

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

2. **Prospective Systematic Trend Following Asset Class Investment Manager Presentations –** David Sancewich of Meketa Investment Group provided a brief introduction and recommend hiring one of the four firms being interviewed today to manage the new mandate for Systematic Trend Following Asset Class of comingled funds with an approximate value of \$10 million. The following firms provided presentations to discuss the Systematic Trend Following Strategy:

- Versor Investments, LLC
- LongTail Alpha, LP
- Crabel Capital Management, LLC
- BH-DG Systematic Trading, LLP

Each firm’s presentation included a firm overview, values statement, Diversity & Inclusion policy and practices, Environmental, Social, and Governance (ESG) policy and practices, performance, and detailed investment strategies.

Board Members made inquiries to encourage further discussion on the following topics: signals utilized to indicate a reversal on trend, monitoring of global 24-hour electronic trading practices, performance over time on an annualized basis, with the knowledge models are fluid what high-level re-evaluation of strategies occur as markets change, option pricing models utilized, and driving factors of improved returns in times of down markets.

MOTION: Member Wilkinson made a motion to accept the informational presentations, second by Member Nichelini. The motion passed.

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

3. **Selection of Systematic Trend Following Asset Class Investment Manager** – David Sancewich of Meketa Investment Group provided finalist summary comparisons, performance comparisons and fee comparisons. After discussion, the committee agreed to provide more time for discussion and consideration of candidates and table the item until the July 2021 meeting.

MOTION: Member Traylor made a motion to table the item until the July 2021 Investment Committee Meeting, second by Member Nichelini. The motion passed.

(Member Wilkinson, due to technical difficulties, left the meeting at 12:48 p.m.)

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

4. **Investment Market Overview as of April 30, 2021** – In the interest of time, Chairperson Godfrey recommended that this item be heard at the Full Board meeting.

MOTION: Chairperson Godfrey made a motion to move this item to the Full Board, second by Member Nichelini. Motion passed.

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

5. **Preliminary Investment Fund Performance Update as of April 30, 2021** – In the interest of time, Chairperson Godfrey recommended that this item be heard at the Full Board meeting.

MOTION: Chairperson Godfrey made a motion to move this item to the Full Board, second by Member Nichelini. Motion passed.

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

6. **Investment Fund Quarterly Performance Update as of March 31, 2021** – In the interest of time, Chairperson Godfrey recommended that this item be heard at the Full Board meeting.

MOTION: Chairperson Godfrey made a motion to move this item to the Full Board, second by Member Nichelini. Motion passed.

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

7. **Schedule of Pending Investment Committee Meeting Agenda Items** – David Sancewich of Meketa Investment Group presented the 2021 Ongoing Strategic Investment Agenda for discussion. No additional changes, additions, or questions were presented in respect to the proposed strategic agenda.

8. **Open Forum** – No Report

9. **Future Scheduling** – The next Regular Investment Committee Meeting is tentatively scheduled for June 30, 2021.
10. **Adjournment** – Member Nichelini made a motion to adjourn, second by Chairperson Godfrey. Motion passed.

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

The meeting adjourned at 12:52 p.m. PST

JAMIE T. GODFREY, COMMITTEE CHAIRPERSON

DATE

DRAFT



High Quality Select Equity

Oakland Police and Fire Retirement System

Chip Reed, CFA
Portfolio Manager - Core Equity

Jim Stafford, CFA
Head of Distribution and Client Service

June 30, 2021

FOR USE WITH FINANCIAL PROFESSIONALS ONLY

Presenter's Bios



Charles B. Reed, CFA

- Managing Director
- Portfolio Manager, Core Equity
- Management Committee Member
- BS, Florida State University
- 32 Years Investment Experience

Prior to joining the firm in 1998, Mr. Reed was a portfolio manager with the Florida State board of Administration where he was responsible for managing their internal special situation equity fund.

Telephone Number: (404) 682-2504

Email Address: chip.reed@atlcap.com



Jim Stafford, CFA

- Vice President
- Head of Distribution & Client Service
- MBA, Washington Univ. in St. Louis
- BS, Indiana University
- 23 Years Investment Experience

Prior to joining Atlanta Capital in 2007, Mr. Stafford was a product manager with Bank of America, responsible for product development and marketing of the bank's separately managed account platform for institutional clients.

Telephone Number: (404) 682-2534

Email Address: james.stafford@atlcap.com

Mailing Address:

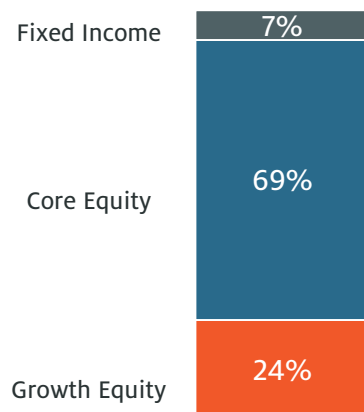
Atlanta Capital Management Company, LLC
1075 Peachtree Street NE, Suite 2100
Atlanta, Georgia 30309

Atlanta Capital Management Co., LLC

As of March 31, 2021

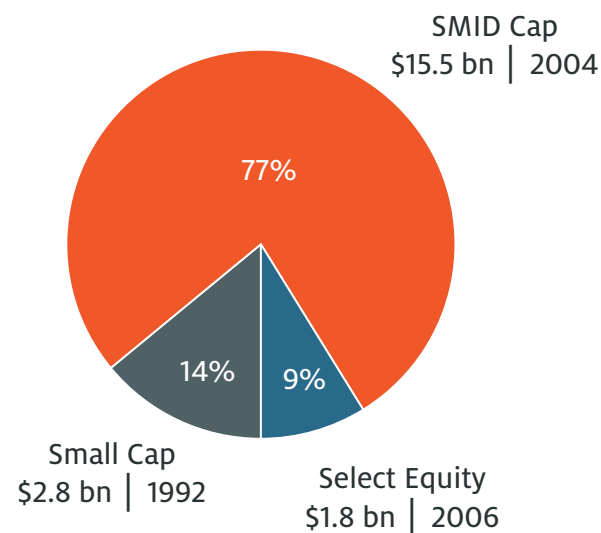
Investment Franchises

(\$29.3 Billion)



Core Equity Management

(\$20.1 Billion)



- Founded in 1969 in Atlanta, Georgia
- Singular focus on High Quality stocks and bonds
- Employs 39 professionals
- Part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley

Assets under management | inception date of strategy.

Assets under management are approximate. Source: Atlanta Capital as of March 31, 2021.

Our Representative Account List

As of March 31, 2021

Public Employee Retirement Plans

Alabama Trust Fund
Association County Commissioners of Georgia Pension Trust
Belmont Contributory Retirement Board
City of Clearwater Employees' Retirement Board
City of East Point Retirement Plan
*City of Pasadena Fire and Police Retirement System
City of Sunrise Firefighters Retirement Plan
Douglas County Employees Retirement System
Florida Municipal Investment Trust
Fulton County Employees' Retirement System Plan
Gwinnett County Defined Benefit
Hialeah Police Department
MTA / MaBSTOA
North Dakota State Investment Board
Oklahoma OMES Employees Group Insurance Division
*Sacramento Regional Transit District
*San Luis Obispo County Pension Trust
Town of Norwood Contributory Retirement System
Town of Shrewsbury Contributory Retirement System
VIA Metropolitan Transit Retirement System

Foundation/Endowment

American Baptist Home Mission Society
Baruch College Fund Endowment
*California Community Foundation
Luckyday Foundation
Roman Catholic Archdiocese of Atlanta
Southern Baptist Foundation

Corporations

Alliant Health Plans, Inc.
American Bankers Association
*The Clorox Company
DCH HealthCare
*E&J Gallo Winery
EBSCO Savings & Profit Sharing Trust
Genesis Medical Center
Genuine Parts Company Pension Plan
L3 Harris Pension Master Trust
Murphy Oil Corporation
Pension Plan of L'Oreal USA, Inc.
Takeda Pharmaceuticals USA Savings & Retirement Plan
Transamerica Retirement Savings Plan

Taft-Hartley

IBEW Local Union 995, Baton Rouge
Carpenters of Memphis Local Union No. 345 Pension Plan
Greyhound Lines Amalgamated Transit Union
Hawaii Laborers' Annuity Fund
Juan De La Cruz United Farm Workers
Michigan Electrical Employees' Pension Fund
New Mexico Pipe Trades Trust Fund
Sheet Metal Workers' Local No. 85
Southern States Savings & Retirement Investment Plan
Warehouse Local No. 730

Sub-Advisory

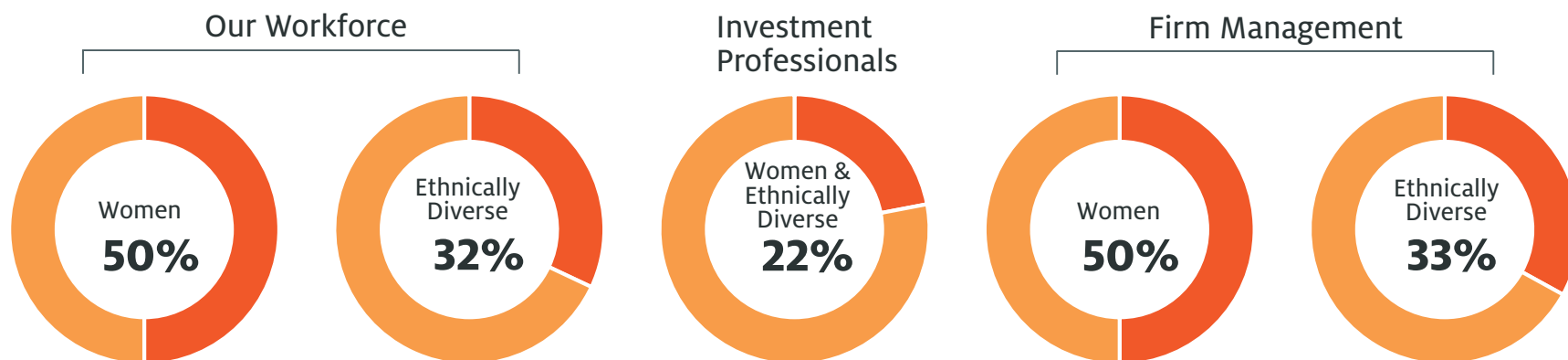
Eaton Vance

This list includes the names of representative institutional clients and does not imply an endorsement of any product by any particular client. Performance is not a criterion for inclusion.

Diversity & Inclusion

Employees are the Critical Resource to the Success of our Business

In partnership with our parent company, Atlanta Capital's D&I policy is designed to Attract, Retain, and Partner.



Atlanta Capital High Quality Select Equity

As of March 31, 2021

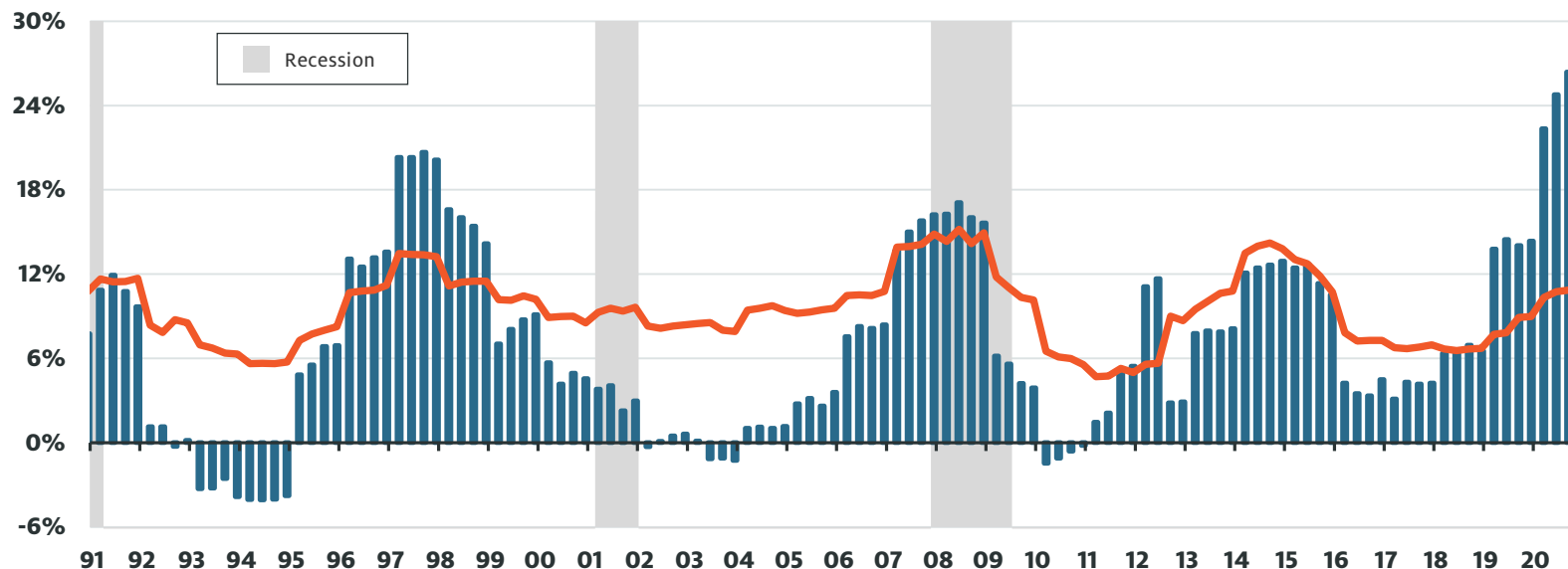
High Quality Select Equity	
Inception Date	October 1, 2006
Benchmark	Russell 1000®
Mkt. Cap Range Upper Bound*	---
Wtd. Avg. Mkt. Cap	\$115.9 bn
Typical Holdings Range	25 – 40
Max Position Sizes	10%
Sector Constraints	25% Industry
3 Yr Avg. Turnover (%)	17%
Max Non-Traditional	25% Non-US / 15% Cash
Active Share**	94.4%
Down Market Capture**	79.5%
Beta**	0.87
Pooled Vehicles***	Sub-advised Mutual Fund

*Atlanta Capital defines a small company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell 2000® Index and less than three times the weighted average market capitalization of companies in that Index. Atlanta Capital defines a small-to-medium company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell 2500™ Index and less than three times the weighted average market capitalization of companies in that Index. **Since inception calculation relative to the stated benchmark. Active Share calculates the over / under weighting of stocks in a portfolio relative to an index to measure how aggressively it differs from the index. Down Market Capture (gross of fees shown; client results will be reduced by fees) is determined by the index which has a down-capture ratio of 100% when the index is performing negatively, if a manager captures less than 100% of the declining market it is said to be "defensive". Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. The value for Beta is expressed as a percentage of the market where the market beta is 1.00. A portfolio with beta below the market has lower volatility than the market and the return on the portfolio will move less than the market return. ***Managed in a similar strategy and distributed by an affiliate, Eaton Vance Distributors, Inc. Market cap, holdings characteristics and turnover are based on a single representative client portfolio for each strategy and are subject to change. Actual results will vary for each client. Please see the Composites' GIPS® compliant presentations included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results. Sources: FactSet and Atlanta Capital.

Consistent Growth & Stability in Earnings

Key Tenet of Our Investment Philosophy

**Five-Year Rolling CAGR of As Reported Earnings
Russell 1000® Index by Earnings Stability**



Earnings Stability		Avg. 5-Year CAGR	Earnings Variability	# Positive Periods	# Negative Periods
High Quality Portfolio		9.5%	2.6%	120 or 100%	0 or 0%
Low Quality Portfolio		7.3%	7.0%	103 or 86%	17 or 14%

Time period: January 1, 1991 – December 31, 2020. This information is provided for general illustrative purposes only. The High Quality Research and Low Quality Research portfolios are provided to compare the aggregate earnings stability of all companies in the index with High Quality SPGMI Quality Rankings (B+ or Better) to those with Low Quality SPGMI Quality Rankings (B or Below). The High Quality and Low Quality Research portfolios are model portfolios formed and rebalanced monthly by Atlanta Capital. The universe includes all Russell 1000® Index constituents with SPGMI Quality Rankings and prices greater than \$1. Five-year historical earnings growth rates are calculated using a market capitalization-weighted methodology. The Russell 1000® Index is an unmanaged index of 1,000 US large-cap stocks. Historical performance of the index and Research portfolios illustrates market trends and does not represent past or future performance of the strategy. The material is based upon information that Atlanta Capital considers to be reliable, however there are no assurances. The material should not be considered investment advice or a recommendation to invest in a particular strategy. Reproduction or redistribution of this page in any form without express permission from Atlanta Capital is prohibited. Past performance is not a reliable indicator of future results. Sources: FTSE Russell, S&P Global, Wilshire Atlas, Atlanta Capital as of December 31, 2020.

High Quality Select Equity Investment Objective

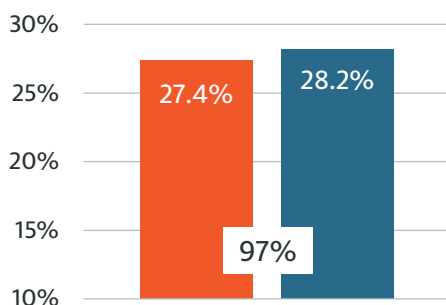
October 1, 2006 – March 31, 2021

Our objective is to participate in rising markets, minimize participation during declining markets, and outperform over the long term.

Rising Markets

(45 Positive Quarters)

Gross of Fees

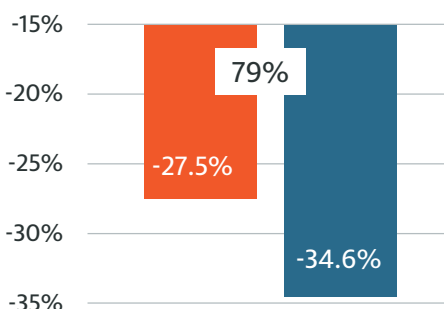


Upside Reward

Declining Markets

(13 Negative Quarters)

Gross of Fees

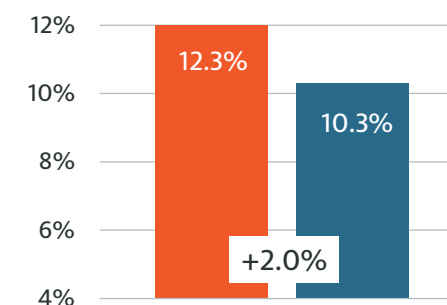


Downside Participation

Since Inception*

(58 Total Quarters)

Gross of Fees



Long-Term Results

Beta

■ HQ Select Equity | R1000® ■
0.87 | 1.00

Standard Deviation

■ HQ Select Equity | R1000® ■
16.0% | 17.4%

*High Quality Select Equity Composite inception date is October 1, 2006. The charts above illustrate the long-term historical trend of the annualized returns of the High Quality Select Equity Composite during both rising and declining markets since inception. Rising markets are defined as quarters where the return of the Russell 1000® index was positive. Declining markets are defined as quarters where the return of the Russell 1000® index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period, and annualized. Composite performance is shown gross of investment advisory and custody fees; client fees and expenses will reduce the results shown. Composite performance on a net-of-fees basis (maximum annual advisory fee of 0.70% from inception through December 31, 2017 and 0.60% beginning January 1, 2018): Upside Reward 94% (26.5%); Downside Participation 81% (-28.0%); Total Return 11.5% (+1.2%). Beta measures the historical sensitivity of portfolio excess returns to movements in the excess return of the market index. Standard Deviation is a measure of absolute volatility of returns. The Russell 1000® Index is a widely-accepted measure of the broad U.S. stock market. The unmanaged Russell 1000® Index does not incur management fees or other expenses associated with managed accounts; it is not possible to directly invest in an index. Performance during certain periods reflects strong stock market performance that's not typical and may not be repeated. Individual client returns will vary due to fees, client-imposed investment constraints and client inception dates. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results. Source: eVestment and Atlanta Capital as of March 31, 2021.

Our Investment Philosophy & Process

“We believe that companies with a demonstrated history of **consistent growth & stability in earnings** provide attractive returns with moderate risk over the long-term.”

Step 1

CREATE A “FOCUS LIST” OF HIGH QUALITY COMPANIES

Evaluate U.S. companies with market capitalizations greater than \$3.0 bn.

Exclude companies with:

- Volatile earnings streams
- Short operating histories
- High levels of debt
- Weak cash flow generation
- Low returns on capital

The result is a focus list of approximately 350 high quality companies.

Our Investment Process



Step 2

CONDUCT PROPRIETARY FUNDAMENTAL RESEARCH

Company specific research includes:

- Selectively meet company management and visit facilities
- Communicate with competitors, suppliers and buyers
- Review annual reports, 10K's, 10Q's, periodicals, and journals

Research must answer the following questions:

- Is this the type of business we want to own?
- What price are we willing to pay?

What Kind of Businesses Do We Want to Own?

Financial Strength

- Sustainable Free Cash Flow
- High Return on Invested Capital
- Strong Balance Sheet

Innovative Business Model

- Dominate a Niche
- High Barriers to Entry
- Consistent Demand Over Business Cycle

Shareholder-Oriented Management

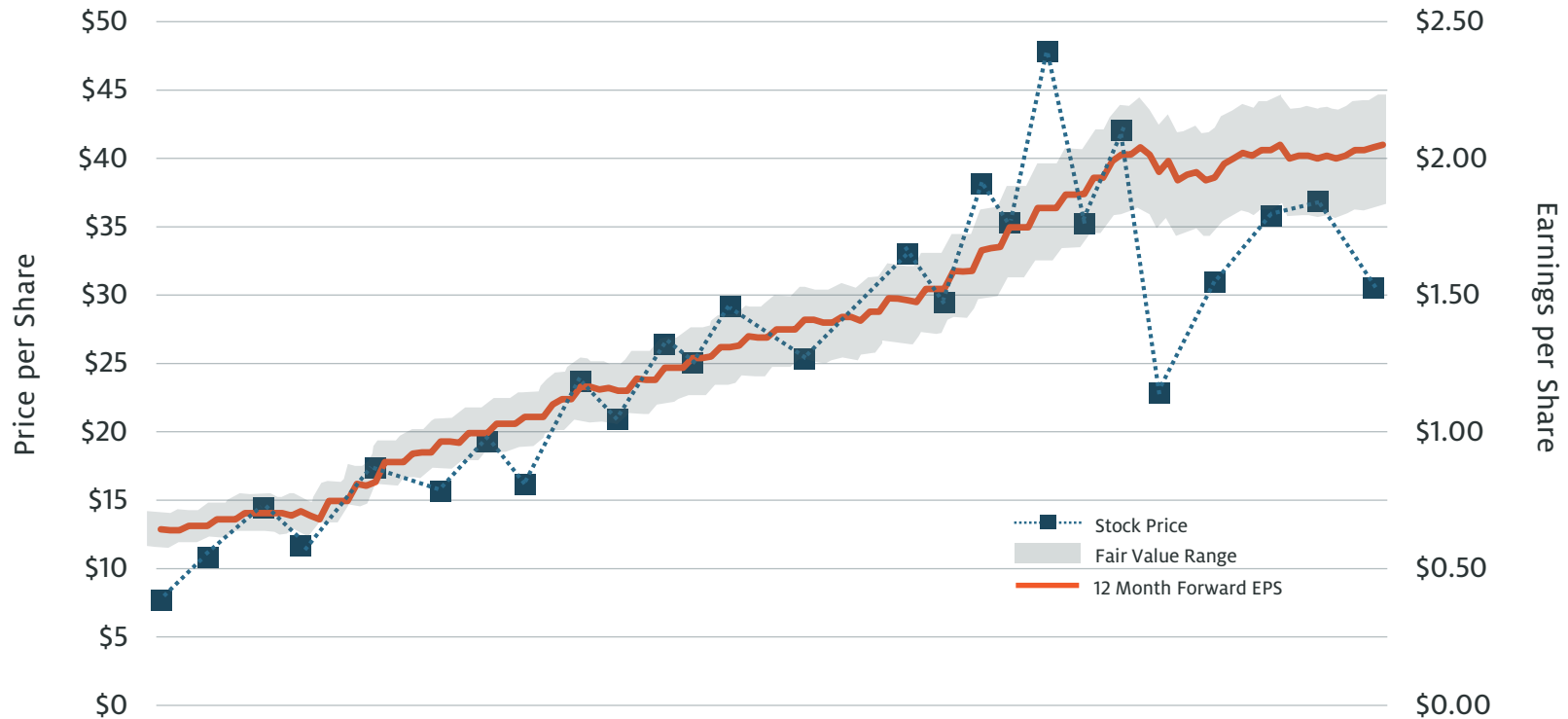
- Management Incentives Aligned with Shareholders
- Rational Capital Allocation
- Proven Track Record

Earnings Stability

- Demonstrated History of Consistent Growth & Stability in Earnings
- At Least a 20-Quarter Operating History; 40-Quarter Preference

What Price Are We Willing To Pay?

Stock Prices Do Not Always Reflect Fair Value



Fair value is determined by a company's historical relative valuation range (P/E, P/FCF, EV/EBITDA) & private market value.

* The hypothetical illustration depicted is for illustration purposes only and should not be construed as the potential gain or loss of a security that might be included in a representative portfolio.

Portfolio Construction & Sell Discipline



Step 3

CONSTRUCT A FOCUSED YET WELL-DIVERSIFIED PORTFOLIO

- Focused portfolio of generally 25-40 companies that reflect our best ideas
- 10% max position sizes, typically less than 15% cash
- Industry weights limited to 25% absolute



Step 4

MONITOR HOLDINGS & REVIEW FOCUS LIST

- Prudent profit taking/portfolio rebalancing as a response to price changes

“We will sell a business if”

- Change in management or business strategy
- Deterioration of financial quality
- Excessive valuation
- More compelling investment candidate materializes

High Quality Select Equity Holdings

As of March 31, 2021

Communication Services (%)		10.5	4.3
GOOG	Alphabet CL C	4.3	

Consumer Discretionary (%)		12.1	15.6
ARMK	Aramark	3.5	
ORLY	O'Reilly Automotive	2.9	
ROST	Ross Stores	3.4	
TJX	TJX Companies	5.8	

Consumer Staples (%)		5.8	4.3
DEO	Diageo plc	2.8	
NSRGY	Nestle S.A.	1.4	

Energy (%)		2.6	0.0
------------	--	-----	-----

Financials (%)		11.4	16.3
MKL	Markel Corporation	4.3	
USB	U.S. Bancorp	5.1	
WTM	White Mountains Insurance	6.9	

Health Care (%)		13.1	18.8
COO	Cooper Companies	4.1	
DHR	Danaher Corporation	1.8	
XRAY	DENTSPLY SIRONA	3.0	
STE	STERIS Plc	3.2	
TFX	Teleflex	4.3	
TMO	Thermo Fisher Scientific	2.4	

Industrials (%)		9.4	6.5
AME	AMETEK	2.5	
TRU	TransUnion	2.3	
VRSK	Verisk Analytics	1.8	

Information Technology (%)		26.7	26.6
ADSK	Autodesk	2.1	
CDW	CDW Corp.	5.1	
FIS	Fidelity National Info. Svcs.	2.2	
FISV	Fiserv	6.0	
GPN	Global Payments	4.7	
GDDY	GoDaddy CLA	3.5	
V	Visa CL A	2.9	

Materials (%)		2.8	7.7
BLL	Ball Corporation	1.7	
MLM	Martin Marietta Materials	2.7	
SHW	Sherwin-Williams Company	3.3	

Real Estate (%)		3.0	0.0
-----------------	--	-----	-----

Utilities (%)		2.6	0.0
---------------	--	-----	-----

■ High Quality Select Equity
■ Russell 1000® Index

Portfolio weightings are based on a single representative client portfolio excluding cash and cash equivalents. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Select Equity strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Source: FactSet.

High Quality Select Equity

As of March 31, 2021

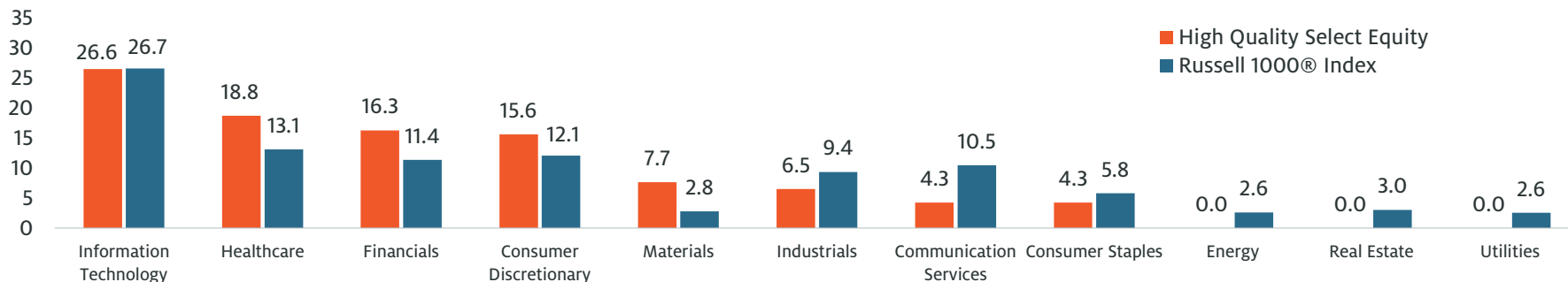
Top Ten Holdings (%)

White Mountains Insurance Group	6.9
Fiserv	6.0
TJX Companies	5.8
U.S. Bancorp	5.1
CDW Corp.	5.1
Global Payments	4.7
Alphabet CL C	4.3
Teleflex	4.3
Markel Corporation	4.3
Cooper Companies	4.1

Portfolio Metrics

	HQ Select Equity	Russell 1000® Index
# of Holdings	29	1,023
Wtd. Avg. Mkt. Cap (billions)	\$115.9 bn	\$417.4 bn
Historical Earnings Growth	8%	18%
Forecasted Earnings Growth	47%	15%
Return on Equity	15%	21%
Price/Earnings NTM	26.7x	22.0x
Dividend Yield	0.7%	1.4%

Sector Exposure



Top Ten Holdings, Portfolio Metrics and Sector Exposure are based on assets of a single representative client portfolio excluding cash and cash equivalents and are subject to change. Historical Earnings Growth based on a 5-year period. Forecasted Earnings Growth based on a 3-5 year period. Specific securities and sectors are included only to provide a snap-shot illustrative sample based upon the manager's current investment strategy as of the date indicated. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Select Equity strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. The Russell 1000® Index is a widely-accepted measure of the broad U.S. stock market. The index is unmanaged and does not incur management fees or other expenses associated with managed accounts. It is not possible to directly invest in an index. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Source: FactSet.

High Quality Select Equity Transactions

April 1, 2020 – March 31, 2021

New Purchases	Sector
First Quarter 2021 None	
Fourth Quarter 2020 GoDaddy CL A (GDDY) TransUnion (TRU)	Technology Industrials
Third Quarter 2020 CDW Corp. (CDW) Martin Marietta Materials (MLM)	Information Technology Materials
Second Quarter 2020 Autodesk (ADSK)	Information Technology

Complete Sells	Sector
First Quarter 2021 None	
Fourth Quarter 2020 Motorola Solutions (MSI)	Technology
Third Quarter 2020 ANSYS (ANSS) Booz Allen Hamilton CL A (BAH) Check Point Software Tech. (CHKP) Mastercard CL A (MA)	Information Technology Information Technology Information Technology Information Technology
Second Quarter 2020 None	

The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. It should not be assumed that any of the above securities were or will be profitable. For a complete list of all recommendations made by Atlanta Capital for the High Quality Select Equity strategy during the preceding 12 months, please contact the Performance Department at Atlanta Capital at 404-876-9411. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure.

High Quality Select Equity Risk Management Results

As of March 31, 2021

Definitions of Risk

	Not Important	Important	Most Important
Loss of Capital			
Volatility of Return			
Deviation from Benchmark			

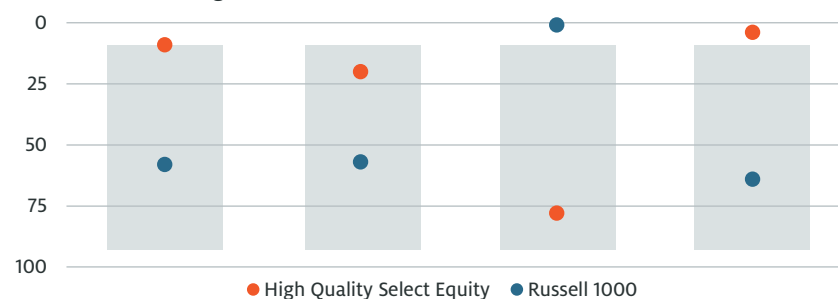
Strong Financial Condition (% of Holdings)

	Positive Earnings	Positive Free Cash Flow	Net Debt Free
High Quality Select Equity	93%	93%	20%

eVestment US Large Cap Core Equity

Gross of Fees – 157 Managers in Peer Group

10/1/2006 through 3/31/2021



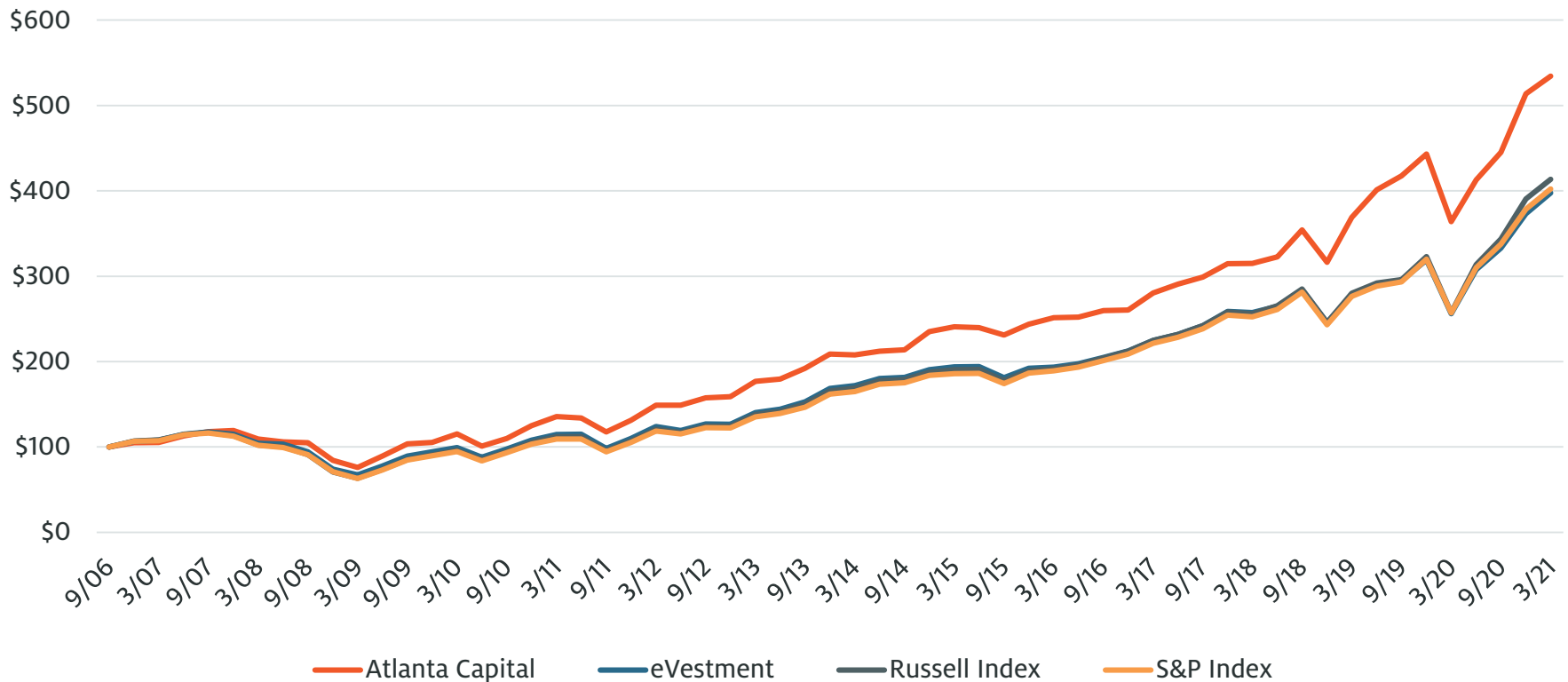
	Downside Market Capture	Rk	Standard Deviation	Rk	Tracking Error	Rk	Alpha	Rk
High Quality Select Equity	79.47	9	16.03	20	5.41	78	3.03	4
Russell 1000®	100.00	58	17.44	57	0.00	1	0.00	64

For illustrative purposes only. Financial condition statistics are based on holdings in a representative client portfolio. The percentile chart shows the relative ranking of select risk statistics for the High Quality Select Equity Composite in a select peer group of products compiled by eVestment. eVestment calculates risk statistics based on manager-reported gross of fee returns. The US Large Cap Core Equity universe consists of US equity products that invest primarily in large cap stocks with fundamental characteristics between growth and value or products that invest in a relatively even mix of growth and value stocks/sectors. Expected benchmarks for the products in the universe include the Russell 1000® and S&P 500®; investment strategies in this universe will differ. Downside Market Capture is determined by the index which has a Down-Capture ratio of 100% when the index is performing negatively; if a manager captures less than 100% of the declining market it is said to be "defensive." Standard Deviation is a measure of absolute volatility of returns. Tracking Error measures the volatility of return differences between a composite and its benchmark over time. Alpha measures the product's value-added relative to the benchmark index. Inception date for the High Quality Select Equity Composite is October 1, 2006. Composite and peer group performance statistics are shown gross of investment advisory and custody fees, and a client's return will be reduced by these and other expenses. The Russell 1000® Index is a widely-accepted measure of the broad U.S. stock market performance. The index is unmanaged and does not incur expenses associated with managed accounts; it is not possible to directly invest in an index. The material is based upon information that Atlanta Capital considers to be reliable, but Atlanta Capital does not warrant its completeness, accuracy or adequacy. There is no guarantee that the products in the universe provide the most appropriate comparison for the High Quality Select Equity strategy. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results. Source: eVestment and FactSet

Growth of \$100 Investment

The Compounding Power of Consistent Earners

Growth of \$100 Since Inception



Source: eVestment as of March 31, 2021.

Performance Results

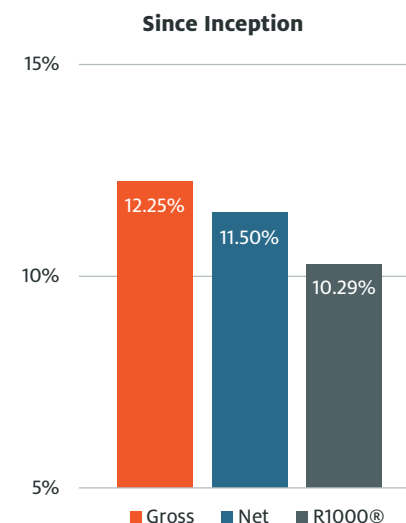
As of March 31, 2021

High Quality Select Equity Composite

14½ Year Track Record

	Quarter to Date	One Year	Last 3 Years*	Last 5 Years*	Last 7 Years*	Last 10 Years*	Since Inception* (10/1/06)
Composite - Gross of Fees	3.99%	46.79%	19.24%	16.26%	14.44%	14.70%	12.25%
Composite - Net of Fees	3.84%	45.94%	18.54%	15.54%	13.70%	13.95%	11.50%
Russell 1000® Index	5.91%	60.59%	17.31%	16.66%	13.64%	13.97%	10.29%

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite - Gross of Fees	15.95%	40.15%	0.45%	20.93%	6.83%	3.69%	12.62%	31.27%	21.25%	4.83%
Composite - Net of Fees	15.26%	39.33%	-0.15%	20.10%	6.09%	2.97%	11.85%	30.37%	20.42%	4.11%
Russell 1000® Index	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%	13.24%	33.11%	16.42%	1.50%



*Annualized. **The inception date for the High Quality Select Equity Composite is October 1, 2006. Composite performance is shown in US dollars and reflects reinvestment of all income and capital gains. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Net-of-fees performance reflects the deduction of the highest management fee of 0.7% from inception through December 31, 2017 and 0.60% beginning January 1, 2018, applied monthly. The Russell 1000® Index is a widely-accepted measure of the broad U.S. stock market performance that includes approximately 92% of the U.S. market. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. The index is unmanaged and does not incur management fees or other expenses associated with managed accounts; it is not possible to directly invest in an index. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Please see the Composite's GIPS® compliant presentation included at the end of this presentation for important additional information and disclosure. Past performance does not predict future results.

Core Equity Team Biographies

As of March 31, 2021

Charles B. Reed, CFA

Mr. Reed is Managing Director for the Core Equity Team. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining the firm in 1998, Mr. Reed was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Reed holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Finance.

William O. Bell, IV, CFA

Mr. Bell is a Vice President of the firm. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining the firm in 1999, Mr. Bell was a portfolio manager with the Florida State Board of Administration where he was responsible for managing their internal special situation equity fund. Mr. Bell holds the Chartered Financial Analyst designation and is a graduate of Florida State University where he earned a Bachelor of Science degree in Business.

W. Matt Hereford, CFA

Mr. Hereford is a Vice President of the firm. He serves as a portfolio manager for Atlanta Capital's Small Cap, SMID Cap and Select Equity portfolios. He is also a member of the Management Committee. Prior to joining Atlanta Capital in 2002, Mr. Hereford worked for five years at Invesco where he was responsible for managing their Concentrated Equity Portfolio. Mr. Hereford is a graduate from the University of Mississippi, where he earned a Bachelor of Business Administration degree in International Business. Mr. Hereford holds the Chartered Financial Analyst designation and is a member of the Atlanta Society of Finance and Investment Professionals.

J. Michael Jaje, Jr., CFA

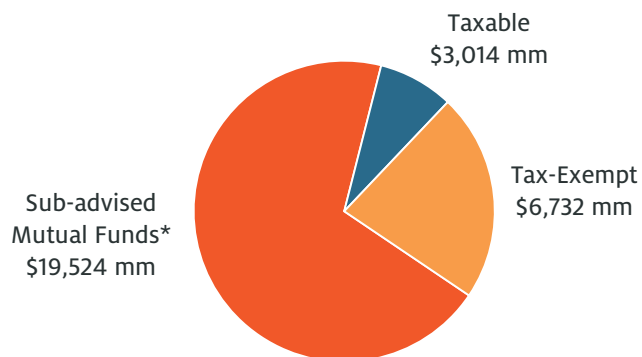
Mr. Jaje is a Vice President of the firm. He serves as a Core Equity Investment Specialist. Prior to joining the firm in 2014, Mr. Jaje was a Partner and Marketing and Client Service representative with Buckhead Capital Management. Prior to Buckhead Capital, he was responsible for product management at Earnest Partners, served as an Institutional Equity Salesperson for Donaldson, Lufkin & Jenrette and Credit Suisse First Boston, and was a Regional Marketing Coordinator for the Managed Accounts Group of Invesco. Mr. Jaje is a graduate of Vanderbilt University where he earned a Bachelor of Science degree in English. Mr. Jaje holds the Chartered Financial Analyst designation.

Key Facts & Figures

As of March 31, 2021

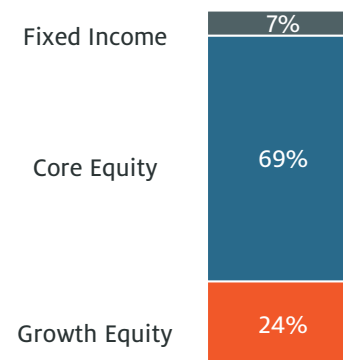
Total Asset Structure

(\$29.3 Billion)



Assets by Investment Style

(153 Clients)



U.S. Equity	Assets (mm)
High Quality Growth Plus	\$484
High Quality Calvert Equity	\$6,001
High Quality Focused Growth	\$587
High Quality Small Cap	\$2,815
High Quality SMID Cap	\$15,478
High Quality Select Equity	\$1,770

U.S. Fixed Income	Assets (mm)
High Quality Short Duration	\$1,625
High Quality Intermediate	\$329
High Quality Premier	\$181

* Distributed through an affiliated party.

\$29.3 bn Within a Single High Quality Investment Philosophy

GIPS® Performance Information and Disclosure

High Quality Select Equity Composite

As of December 31, 2020

Period	Composite Gross Return (%)	Composite Net Return (%)	Russell 1000® Return (%)	Composite 3-yr Std. Dev. (%) ³	Russell 1000® 3-yr Std. Dev. (%)	Number of Portfolios	% Non-fee Paying Portfolios	Internal Dispersion (%) ^{2, 3}	Composite Assets (\$mil)	Firm Assets (\$mil)
2020 ¹	15.95	15.26	20.96	16.57	19.10	14	0.00	1.02	1,624	28,933
2019	40.15	39.33	31.43	10.54	12.05	11	0.00	0.66	1,187	25,479
2018	0.45	-0.15	-4.78	10.13	10.95	12	0.00	0.19	732	19,188
2017	20.93	20.10	21.69	9.51	9.97	10	0.41	0.31	775	20,606
2016	6.83	6.09	12.05	10.71	10.69	10	0.40	0.24	644	17,646
2015	3.69	2.97	0.92	10.48	10.48	12	0.53	0.13	457	16,054
2014	12.62	11.85	13.24	8.96	9.12	8	1.08	0.12	218	16,707
2013	31.27	30.37	33.11	10.88	12.26	4	1.57	N/A	132	18,082
2012	21.25	20.42	16.42	15.41	15.40	2	5.25	N/A	30	14,235
2011	4.83	4.11	1.50	19.48	18.95	1	100	N/A	1	11,964
2010	18.94	18.12	16.10	23.03	22.29	1	100	N/A	1	9,845

¹Period 01/01/2020 through 12/31/2020. Past performance does not predict or guarantee future results.

²Dispersion is considered not meaningful for composites with five or less portfolios and is shown as not applicable, "N/A."

³Internal Dispersion and Composite 3-yr Standard Deviation are calculated using Gross of Fee Returns.

Atlanta Capital Management Company, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Atlanta Capital Management has been independently verified for the periods January 1, 1999 through December 31, 2019.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The High Quality Select Equity Composite has had a performance examination for the periods October 1, 2006 through December 31, 2019. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Firm Definition: Atlanta Capital Management Company, LLC (Atlanta Capital or the Firm) is an SEC-registered investment adviser located in Atlanta, Georgia. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021 Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley. Atlanta Capital provides professional investment advisory services to a broad range of institutional and individual clients, and sub-advisory investment management to mutual funds and separately managed wrap fee programs. Atlanta Capital includes all discretionary accounts under management in its composites; total firm assets include discretionary and nondiscretionary accounts for which the firm has investment responsibility.

Composite Description: The investment objective of this style is to seek long-term capital growth. Accounts in this composite may invest in companies across a broad capitalization range, but primarily invest in mid- to large-cap companies comparable to those companies included in the Russell 1000® Index. Portfolios are primarily invested in U.S. securities but may also invest in American Depositary Receipts (ADR's) or foreign companies traded on foreign or U.S. stock exchanges. Management seeks to invest in quality companies in strong financial condition whose equities are priced below their estimate of fair value. Characteristics of high quality companies include a history of sustained growth in earnings and operating cash flow, high returns on capital, attractive profit margins and leading industry positions. Investments are determined based primarily on fundamental analysis of a company's financial trends, products and services, and other factors. Financial quality rankings provided by nationally-recognized rating services may be utilized as part of the investment analysis but are not solely relied upon. All fully discretionary accounts that are managed in this style and do not pay a bundled or SMA wrap fee are eligible for inclusion in the composite.

Benchmark: The composite's benchmark is the Russell 1000® Index, a widely-accepted measure of the large cap U.S. equity universe. The index includes the largest 1000 companies in the Russell 3000®. Prior to October 1, 2011, the composite was compared to the Russell 3000® Index, an index that measures the broad U.S. stock market performance and includes approximately 98% of the U.S. market. The index was changed and restated retroactively to more accurately reflect the strategy's historic focus on larger cap securities. The investment process for this strategy is not limited by the relative weights of a benchmark. Strategy deviations from the benchmark may include but are not limited to such factors as active management, exclusion/inclusion of securities held/not held in the index, over/underweighting specific sectors or securities, limitations in market cap, and/or client constraints. Indexes include the reinvestment of dividends and earnings, are unmanaged, and do not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to directly invest in an index.

Gross and Net Returns: Performance reflects reinvestment of all income and capital gains. Composite returns and market values are reported in U.S. dollars. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Certain accounts in the composite do not pay commissions. Returns are presented net of withholding taxes. Net-of-fees performance returns are calculated by deducting the highest management fee of 0.70% from inception through December 31, 2017 and the highest fee of 0.60% beginning January 1, 2018 from the monthly gross-of-fees returns. Other expenses will reduce a client's returns. The annual fee schedule for this composite is as follows: 0.60% on the first \$50 million in assets; 0.50% on the next \$100 million in assets; 0.40% on the next \$350 million. Actual management fees incurred by clients may vary.

Composite Dispersion: The annual internal composite dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal dispersion is shown only for composites that held at least six accounts for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Notes to Composite: The creation date of this composite is November 2006. A non-fee paying account funded by our parent company is included in the composite from October 1, 2006 through December 31, 2017. Effective June 30, 2012, the name of this composite changed from High Quality Opportunistic Composite to High Quality Select Equity Composite. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule. Returns may vary based upon differences in account size, timing of transactions and market conditions at the time of investment. Performance during certain time periods reflects the strong stock market performance and/or the strong performance of stocks held during those periods. This performance is not typical and may not be repeated. Investing entails risks and there is always the possibility of loss.

Other Matters: The Firm's list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. To request any additional information, please contact the Atlanta Capital Management Performance Department at 404-876-9411 or write to Atlanta Capital Management Company, LLC, 1075 Peachtree Street NE, Suite 2100, Atlanta, Georgia 30309, Attention Performance Department. Past performance does not predict future results.

	Annualized Returns (%) for Periods Ending December 31, 2020						Cumulative (%)
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*	Since Inception*
Atlanta Capital High Quality Select Equity Composite							
Composite Gross of Fees	15.95	17.74	16.09	13.74	15.18	12.17	413.85
Composite Net of Fees	15.26	17.05	15.36	13.00	14.42	11.42	366.93
Russell 1000® Index	20.96	14.82	15.60	13.04	14.01	10.03	290.55

*Inception date is October 1, 2006.
E18 01.13.21, 04.08.21

Additional Important Information and Disclosures

For Financial Professionals/Institutional Clients only.

Founded in 1969, Atlanta Capital Management Company, LLC is an SEC-registered investment advisory firm that specializes in managing high quality stock and bond portfolios on behalf of institutional and individual investors. The Firm became a majority-owned subsidiary of Eaton Vance Corp. in 2001. On March 1, 2021, Eaton Vance and its affiliates which included Atlanta Capital Management became a part of Morgan Stanley Investment Management, a division of Morgan Stanley.

The firm continues to operate as Atlanta Capital Management Company, LLC and is located in Atlanta, Georgia. Atlanta Capital claims compliance with the Global Investment Performance Standards (GIPS®). Please contact the Performance Department at 404-876-9411 to request a complete list and descriptions of Atlanta Capital's composites and/or a GIPS Report that adheres to the GIPS® standards.

This material is presented for informational and illustrative purposes only and should not be construed as investment advice, a recommendation to purchase or sell specific instruments, or to adopt any particular investment strategy. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This material has been prepared on the basis of publicly available information, internally developed data and other third party sources believed to be reliable, however, no assurances are provided and Atlanta Capital has not sought to independently verify information taken from public and third party sources. Information contained in this material is current as of the date indicated and is subject to change at any time without notice. Please contact Atlanta Capital if you require further clarification on the source or calculation methodology of any data or information presented within this material. Future results may differ significantly from those stated, depending on factors such as changes in instruments or financial markets or general economic conditions. Investing entails risks and there can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Atlanta Capital does not provide legal, tax and/or accounting advice or services. Clients should consult with their own tax or legal advisor prior to entering into any transaction or strategy described herein.

Specific securities, sectors and portfolio characteristics mentioned are included only to provide a snap-shot illustrative sample based upon the portfolio management team's current investment strategy as of the date indicated. There is no assurance that any securities or portfolio characteristics mentioned in this document are currently held or will remain in the portfolio at the time you receive this report or that securities have not been sold or repurchased. The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that any of the securities/sectors were or will be profitable, or that any recommendations in the future will be profitable or will equal the performance of the listed securities. Actual portfolio holdings and performance will vary for each client. This is no guarantee that a particular client's account will hold any, or all, of the securities/sectors mentioned.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Additional Important Information and Disclosures

Past performance is not a reliable indicator of future results. Investment return will fluctuate. Performance is for the stated time period only; due to market volatility, the strategy's performance may be lower or higher than quoted. Benchmark/index information provided is for illustrative purposes only. Indexes are unmanaged and cannot be invested in directly. Strategy deviations from the benchmarks provided herein may include, but are not limited to, factors such as: active management, over/under-weighting specific sectors or securities, limitations in market capitalization, exclusions or inclusions of companies held or not held in the benchmark, and/or client restrictions. Atlanta Capital's proprietary investment process considers factors such as additional guidelines, restrictions, weightings, allocations, market conditions and other investment characteristics. Thus returns may at times materially differ from the stated benchmark and/or other disciplines provided for comparison.

Investing involves risk, including possible loss of principal. The value of investments may increase or decrease in response to economic and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Investments in non-US securities can involve greater risk and volatility because of adverse market, economic, political, regulatory, geopolitical or other conditions. Investing primarily in responsible investments carries the risk that, under certain market conditions, the investments may underperform other strategies that do not utilize a responsible investment strategy. In evaluating a company, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the investment adviser to incorrectly assess a company's ESG performance.

Investing entails risks and includes the possibility of loss. There can be no assurance that Atlanta Capital will achieve profits or avoid incurring losses. Past performance does not predict future results.

Atlanta Capital Management Company LLC ("Atlanta Capital") is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

Atlanta Capital Management Co., LLC

1075 Peachtree Street NE, Suite 2100
Atlanta, Georgia 30309

404.876.9411

www.atlcap.com

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT



Presented to:

Oakland Police and Fire Retirement System

June 2021

Adrian Meli, Partner & Co-CIO
Yinh Hinh, Managing Director
Bill Lynch, CFA, Managing Director

CONFIDENTIAL: FOR PRIVATE INVESTMENT USE ONLY

EAGLE CAPITAL SNAPSHOT

FIRM STRUCTURE AND ASSETS

- Founded in 1988
- Partnership structure; 100% employee owned
- 37 total employees
- \$32.7 billion in AUM as of 3/31/2021

FOCUSED INVESTMENT APPROACH

- Same philosophy since our 1988 inception
- Fundamental, value-oriented portfolio
- Long-term investment horizon
- Concentrated, high conviction portfolio of 25-35 stocks

SEASONED INVESTMENT TEAM

- Eleven-member investment team
- 24 years of investment experience on average
- CIO Team - 10+ years of collaboration

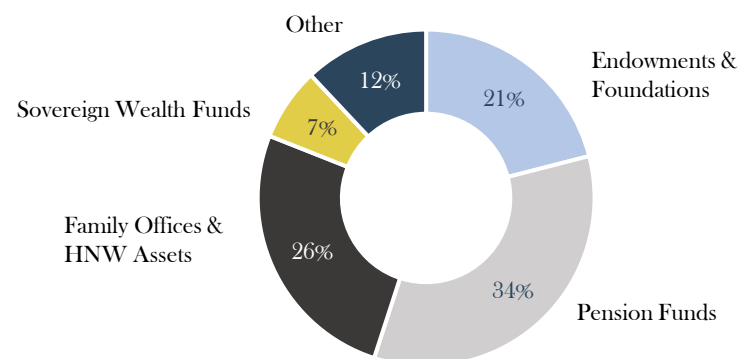
30+ YEAR CONSISTENT TRACK RECORD *

- Double digit returns in 70% of rolling 10-year periods compared to 39% for the S&P 500 and 46% for the Russell 1000 Value since inception¹
- Top decile returns since inception²

	Eagle Capital ¹	Russell 1000 Value ¹	S&P 500 ¹
Since Inception Annualized (12/1988)	14.4%	10.3%	11.0%

ENDURING CLIENT RELATIONSHIPS

- 95% client retention rate (average rate over the last 20 years)
- Client breakdown by type (as of 3/31/2021):



*Past performance is not indicative of future results. Please see additional context within this presentation for more detailed performance information as well as more specifically in the Important Information slide. FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. For more detailed disclosures, please see the final pages of this presentation.

¹Data as of 3/31/2021. Please see the Important Information slide for additional information regarding Eagle's index descriptions.

²Analysis performed utilizing eVestment Alliance analytics tools. Returns are preliminary.

EAGLE'S INVESTMENT TEAM

- Collaborative Effort – all generalists with some industry focus
- CIO Team – 10+ years of working together
- 24 Years – average investment experience across team

RAVENEL B. CURRY
CEO, Co-CIO & Founder

53 Years of Experience
Founded Eagle in 1988
Previously: Duke Endowment
Furman University, Darden School of
Business, University of Virginia

R. BOYKIN CURRY
Co-CIO

28 Years of Experience
Previously: Kingdon Capital,
Bain & Company
Yale University, Harvard Business School

ALEC HENRY
Co-CIO

18 Years of Experience
Previously: Corsair Capital,
Starwood Hotels, Mercer
University of Virginia

ADRIAN MELI
Co-CIO

19 Years of Experience
Previously: Farley Capital
Williams College

JONATHAN GANDELMAN
Senior Analyst

12 Years of Experience
Previously: Falcon Edge, Apex, Evercore
University of Pennsylvania, Harvard
Business School

YINH HINH
ESG Portfolio Specialist

19 Years of Experience
Previously: Criterion Capital, Perry
Capital, Wexford Capital
University of California, Berkeley

STEPHANIE LI
Analyst

6 Years of Experience
Previously: Blue Ridge Capital, Evercore
University of Pennsylvania

RICHARD ONG
Partner Emeritus

36 Years of Experience
Previously: McCowan Associates
Princeton University, Columbia Business
School

JASON FEINBERG
Head Trader, Managing Director

20 Years of Experience
Previously: Highfields Capital
Management, Barclays, and Lehman
Brothers
University of Pennsylvania

JAMES VARLEY
Senior Trader

27 Years of Experience
Previously: American Securities L.P.,
Couchman Capital LLC
C.W. Post

**NANNETTE
RACETTE-AGUAYO**
Trader

23 Years of Experience
Previously: Wellington Management
Company
Simmons University, Simmons School of
Management

EAGLE'S CIO TEAM STRUCTURE

The CIO team manages the portfolio and drives all portfolio changes.

THE CIO TEAM MEMBERS ARE:

- Ravenel Curry (founded Eagle in 1988)
- Boykin Curry (joined Eagle in 2001)
- Alec Henry (joined Eagle in 2010)
- Adrian Meli (joined Eagle in 2008)

HOW IT WORKS:

- Our research team is based in one office, interacts daily, formally meets weekly and debates new ideas and portfolio risks.
- The CIO Team meets weekly after the research meeting and informally more often as needed.
- The CIO Team manages Eagle's portfolio and trading strategies and makes all final decisions.

Structural Goals:



IMPROVED PORTFOLIO CONSTRUCTION

Fosters debate and incorporates differing points of view.



MERITOCRATIC STRUCTURE

Recognizes and reflects the members' different strengths and contributions to the portfolio over time.



PRIVATE EQUITY-LIKE APPROACH

Modeled after PE firms whose investment committees debate and decide a handful of long-term investments every year.

THE EAGLE DIFFERENCE

We believe that Eagle's strengths provide an enduring competitive advantage that have allowed us to achieve top tier returns over the long-term for our clients.



EAGLE'S TRACK RECORD AND CONSISTENCY

- 32 years of investing over various market cycles
- Demonstrated experience producing top decile returns since 1988
- Focus on asymmetric risk/reward



EAGLE'S STRATEGY

- We believe our long-term focus allows us to identify attractive, above market returns over our investment horizon
- Flexible approach to value investing that results in differentiated "value" and "growth" positions
- We concentrate our portfolio and our attention on our very best ideas



THE EAGLE INVESTMENT TEAM

- Small team with an average of 23 years experience
- CIO Team (10+ years together) adds to diversity of thought and expertise
- Concentrate on hiring and retaining the most talented individuals we can find



EAGLE STRENGTHS

- Longstanding clients who we believe have confidence in us and let us focus on what matters
- We think our opportunities, access, and relationships are unique to our size and experience
- Aligned compensation structure – no annual analyst bonuses

Diversity Representation Survey for Oakland Police and Fire

DATA AS OF 3/31/2021

Firm Name	Eagle Capital Management, LLC
Product Name	Eagle Equity
Total Number of Employees	37

Race and Ethnicity*	Percentage (%) of Board of Directors / Managing Members**	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
African American/Black	13.00%	8%	0%
Asian/Hawaiian/Pacific Islander	0.00%	11%	27%
Latino/Hispanic	0.00%	5%	0%
White	87.00%	76%	73%
American Indian/Alaska Native	0.00%	0%	0%
Other	0.00%	0%	0%
Gender			
Male	75%	54%	73%
Female	25%	46%	27%
Non-Identified/Other	0%	0%	0%

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

** Represents Eagle Team of Heads

WHAT EAGLE BELIEVES

Our values drive our business.



LONG-TERM THINKING

We are long-term investors, not short-term speculators. We seek to capitalize on opportunities that we believe most others cannot.



CLIENT COMMITMENT

Our clients' interests always come first. We pride ourselves on open communication, transparency and trust.



EXCELLENCE COMBINED WITH PATIENCE

We approach everything we do with analytical rigor, intellectual curiosity and creativity combined with emotional calm, patience and humility. Learning from our mistakes fuels our improvement.



DIVERSITY

We firmly believe a diversity of backgrounds, experiences and ways of thinking among our colleagues leads to better investments and business insights.



CONVICTION AND FOCUS

We believe that a concentrated, low turnover investment portfolio provides the best means for achieving strong long-term investment returns while preserving capital.



TEAMWORK

Teamwork is integral to every part of our organization and approach to our business. As a flat and lean organization, we believe a collegial and non-bureaucratic culture helps employees thrive and work most productively.

OUR INVESTMENT PHILOSOPHY

Our “North Star” is buying undervalued companies with unrecognized long-term growth potential



VALUE-ORIENTED INVESTORS WITH LONG-TERM HORIZON

- We assess the price relative to long-term intrinsic value – not simply a low P/E or low P/B.
- Our investment team focuses on years 5 and beyond. We debate what will the business, growth prospects, margins and industry dynamics look like in those out years. Does the market recognize the potential we see?
- We seek to identify a “Margin of Safety” which we derive from valuation discounts, business durability, growth opportunities, and experienced and aligned management.



FOCUS PORTFOLIO ON HIGHEST CONVICTION STOCKS

- We concentrate our portfolio on 25-35 stocks, with the top ten positions typically representing ~60% of the portfolio.
- The Eagle team has the experience, resources and patience to find risk asymmetric opportunities in the market.
- We seek to construct the portfolio so that our top positions have attractive upside with strong downside protection.



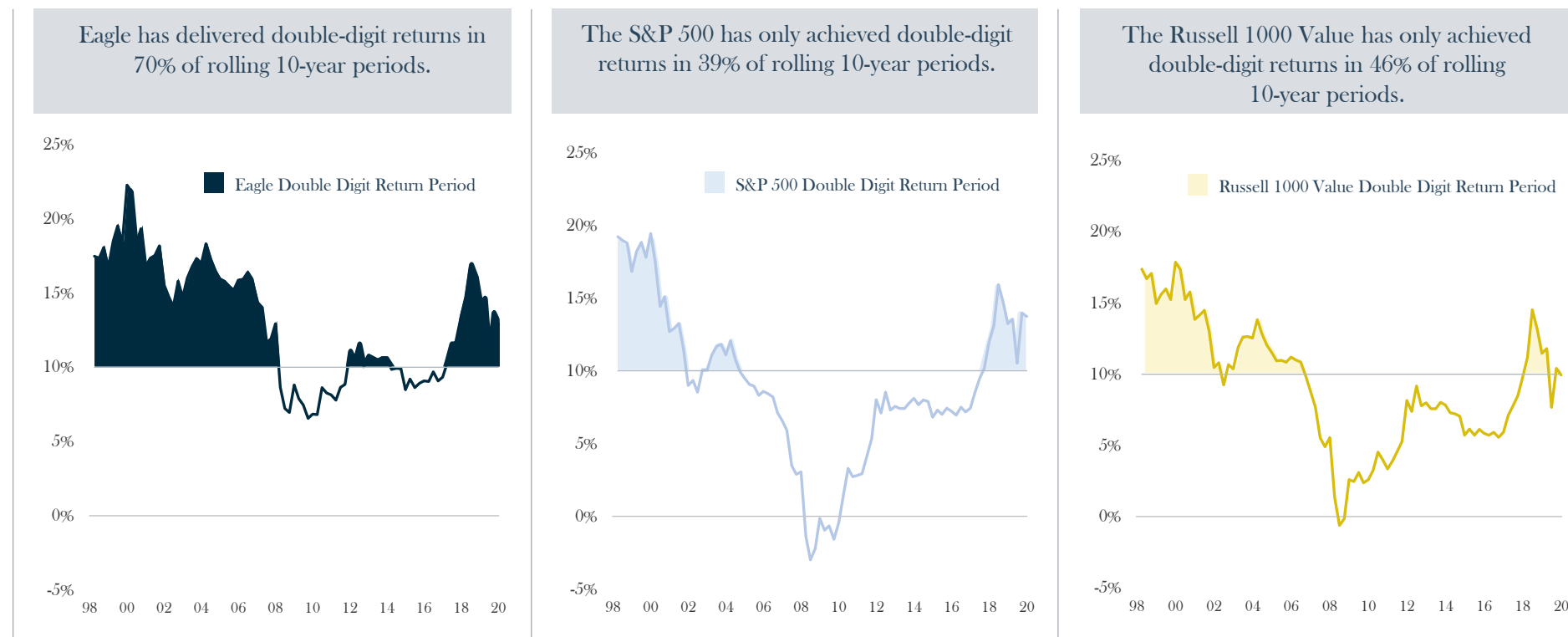
PRIVATE EQUITY-LIKE APPROACH TO PUBLIC EQUITY MARKETS

- Eagle strives to build positions in high quality businesses with above market returns and durability, combined with downside protection.
- We engage in a rigorous due diligence process before we invest in a company.
- We value and utilize our access to senior management at our portfolio companies – allowing us to better understand their long-term goals and giving us the confidence to move resolutely when the opportunities arise.

The above is a summary presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

ABSOLUTE DOUBLE-DIGIT RETURNS

We strive to build a portfolio that can deliver double-digit returns



Source: Eagle Capital analysis. The annualized 10-year returns for the Eagle Equity Composite are net of fees and expenses and compared to the S&P 500 Index and the Russell 1000 Value Index. Each data point represents the annualized trailing 10-year return on a quarterly basis since the inception of Eagle Equity Composite (12/31/1988) through 3/31/21. Net of fees returns may vary by client. Past performance is not indicative of future results.

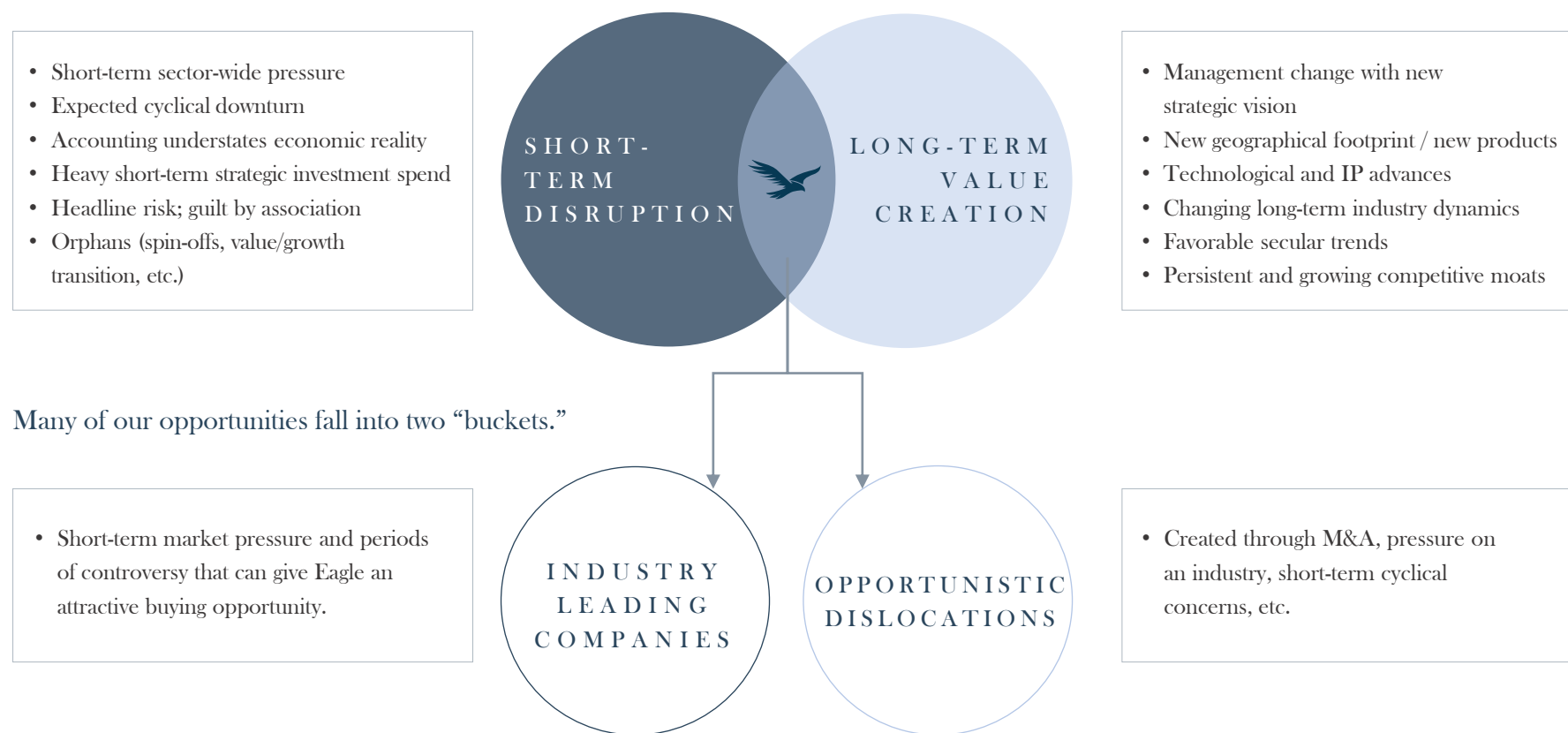
The S&P 500 Index includes 500 leading companies and captures more than three quarters of the total market capitalization. It is float-adjusted and based on the market cap weightings of the securities that comprise the index. The Russell 1000 Value Index contains those Russell 1000 companies that have higher book-to-price ratios, and thus a less-than-average growth orientation, than the remaining companies in the Russell 1000 Index that encompass the Russell 1000 Growth Index.

A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2A of the Adviser's Form ADV for a complete description of the investment advisory fees customarily charged by the Adviser. As an example, an account with an initial \$1,000,000 investment on January 1, 2016 earning a recurring 2.5% quarterly gross return (10% annualized), and paying a .25% quarterly management fee (1.00% annual fee) would have grown to \$1,649,060 on a gross of fees basis and \$1,568,612 on a net of fees basis by December 31, 2020 (5 years).

FACTORS THAT CREATE OUR OPPORTUNITIES

Eagle seeks asymmetric opportunities that provide long-term attractive returns and protect the downside.

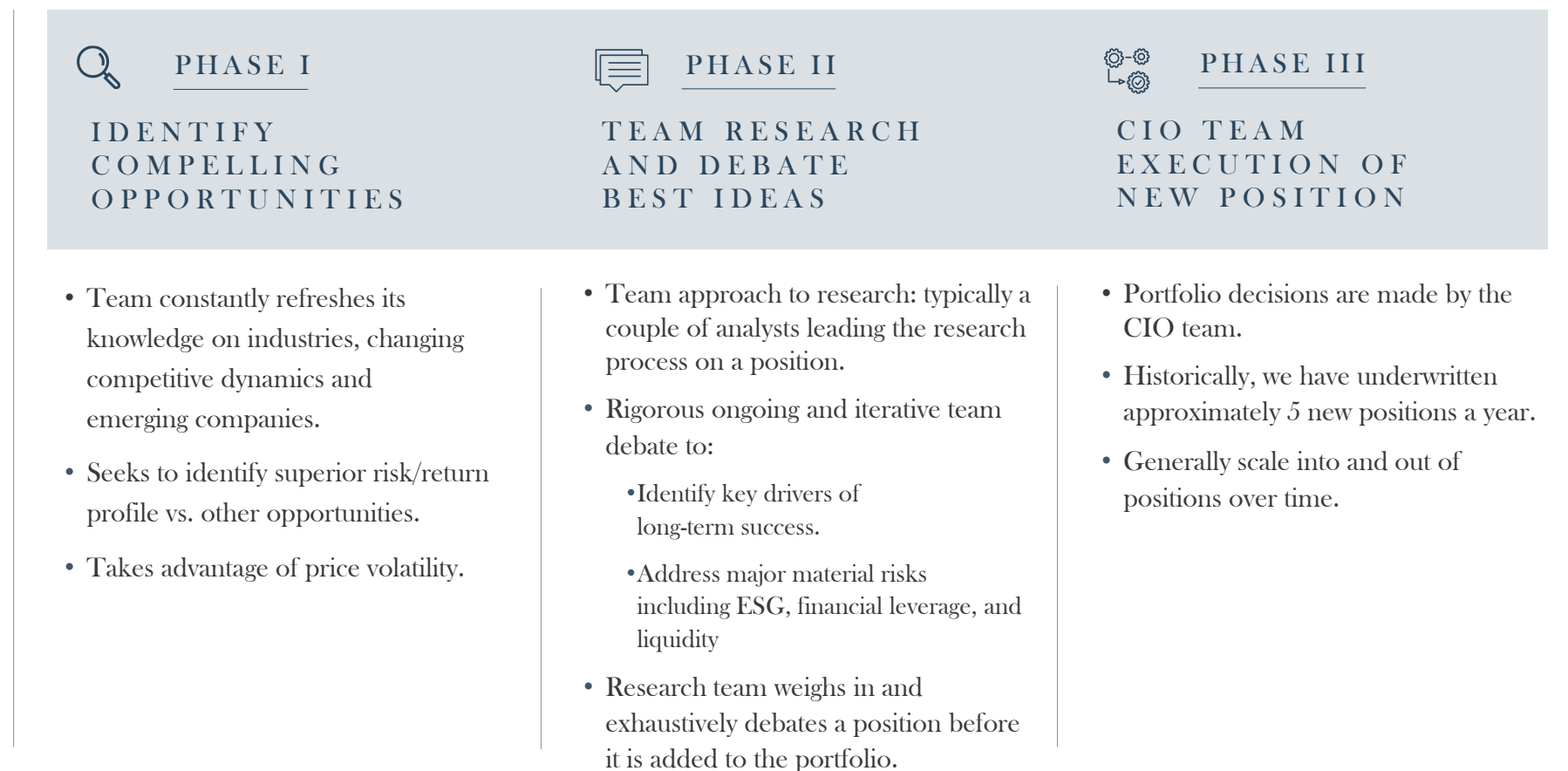
The team looks to identify mispriced outliers that often stem from short-term disruption combined with long term value creation.



The above is a summary presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

NEW POSITION PROCESS

The investment team's collective and diverse perspectives, insights and expertise all factor into portfolio decisions.

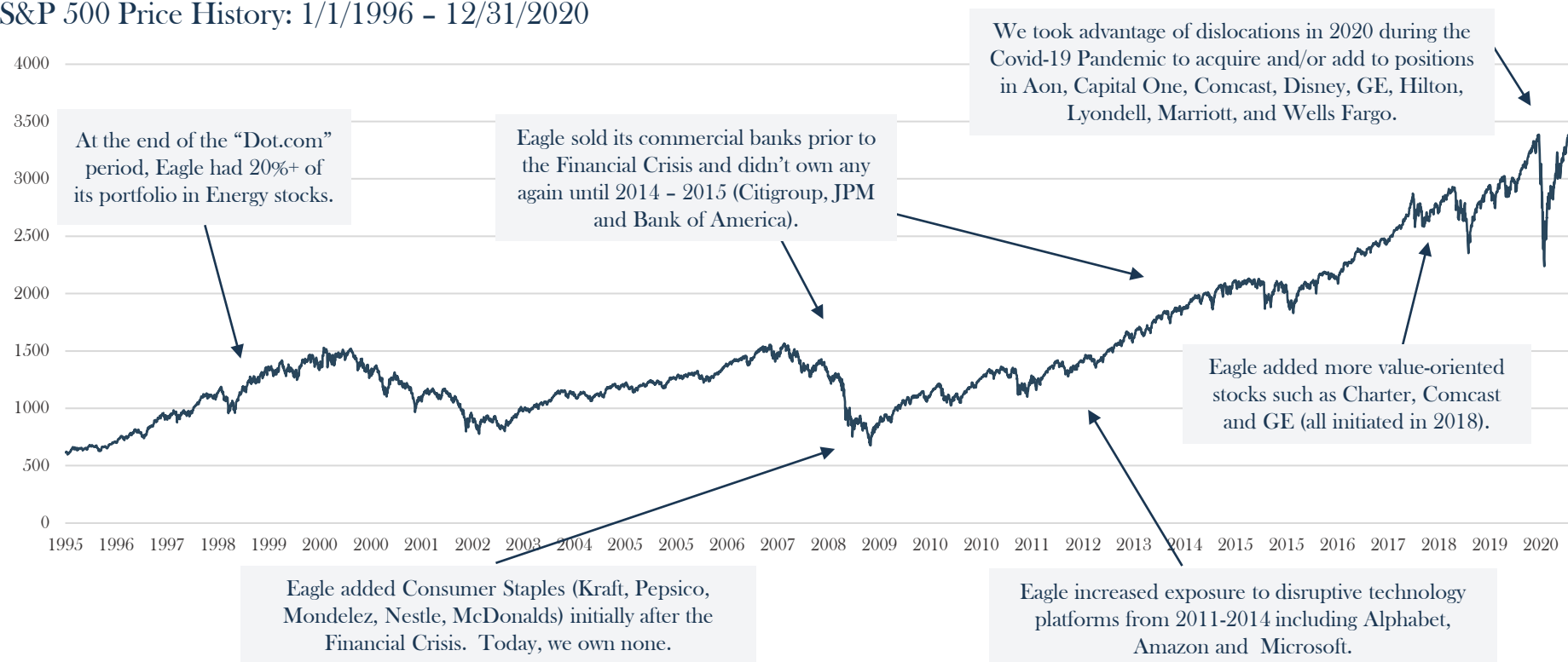


The above is a high level overview of a complex process. Eagle may not perform certain steps, or may perform additional steps, in its discretion.

EAGLE'S VALUATION DISCIPLINE

Eagle's consistent investment philosophy has yielded different opportunities depending on the market environment.

S&P 500 Price History: 1/1/1996 - 12/31/2020



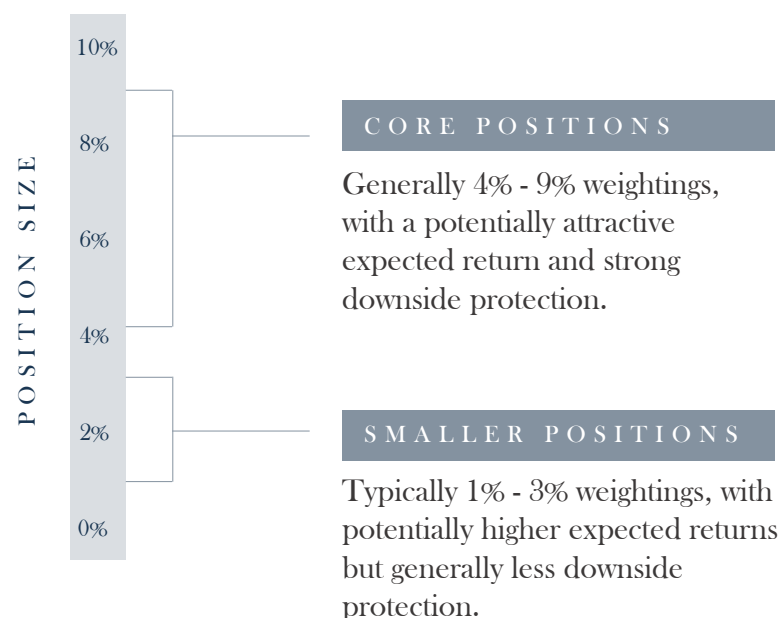
Source: Bloomberg; Internal Eagle Capital Analysis

The illustrative model presented above is based on a number of assumptions for the limited purpose of providing a sample illustration. Any sample illustration is inherently subject to assumptions and to business, economic and competitive uncertainties and contingencies, many of which are beyond Eagle's control. Actual portfolio returns may have no correlation with the sample illustration contained herein and the sample illustration is not necessarily indicative of future investments that Eagle will make. This comparison does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security and may include projections or other forward-looking statements, and no representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used have been stated or fully considered. Past performance is not indicative, or a guarantee, of future results. Changes in assumptions would have a material impact on results.

POSITION SIZING

Our sizing and sell discipline reflects our goal to hold 25-35 stocks across the market with strong forward returns streams and with very good downside protection.

EAGLE'S CONVICTION WEIGHTING:



EAGLE'S SELL DISCIPLINE:

VALUATION / POTENTIAL RETURN STREAMS

- Stock is fully valued and prospective return stream declines
- A new idea offers superior risk / return profile

INVESTMENT THESIS IS QUESTIONED

- New threats emerge
- Fundamentals deteriorate
- Flawed assumptions

PORTFOLIO RISK CONTROLS

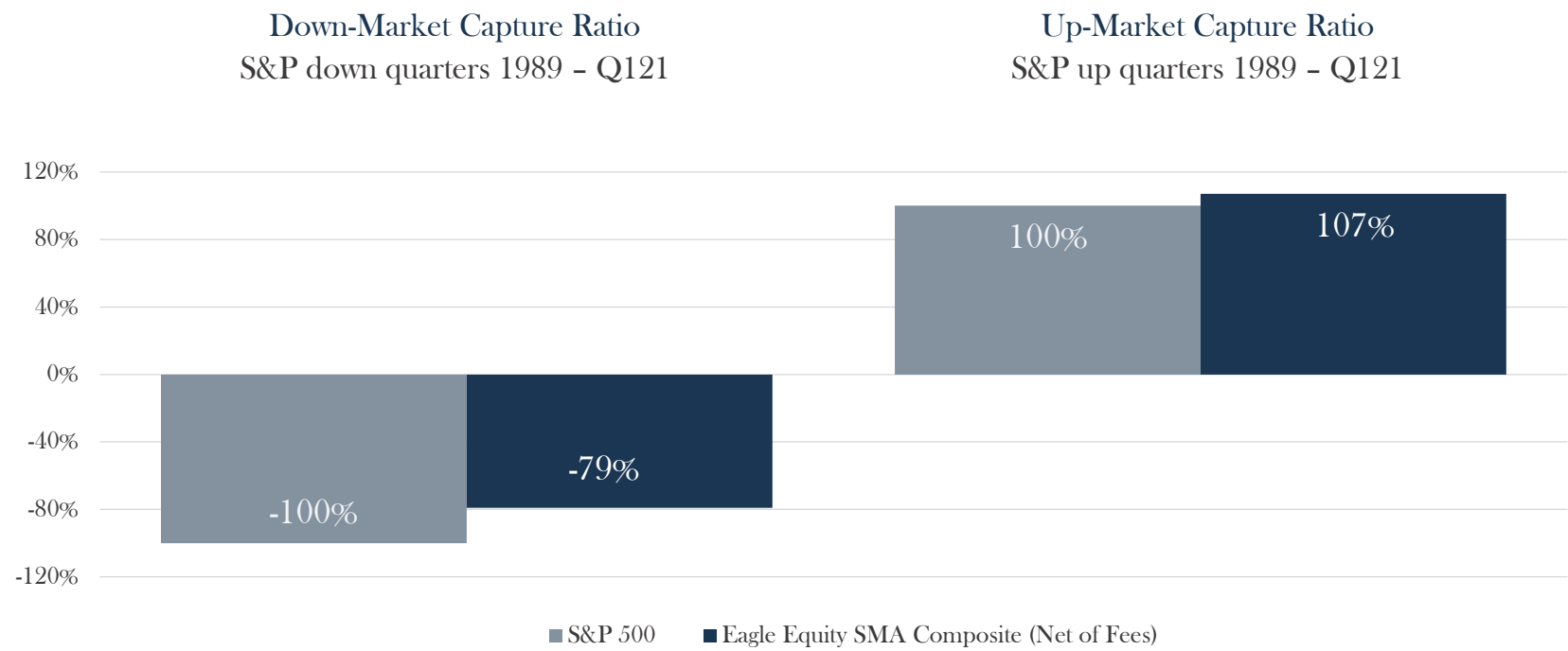
- Generally 10% position limit
- Generally 35% sector limit

The above is a high level summary of Eagle's portfolio construction approach that is presented for illustrative purposes only. There is no guarantee that Eagle will implement these objectives.

OUR AIM IS TO PROTECT, PRESERVE AND GROW OUR CLIENTS' CAPITAL

“Risk is greatest when agreement is greatest.” Ravenel Curry, Eagle’s Founder

MARKET CAPTURE RATIO

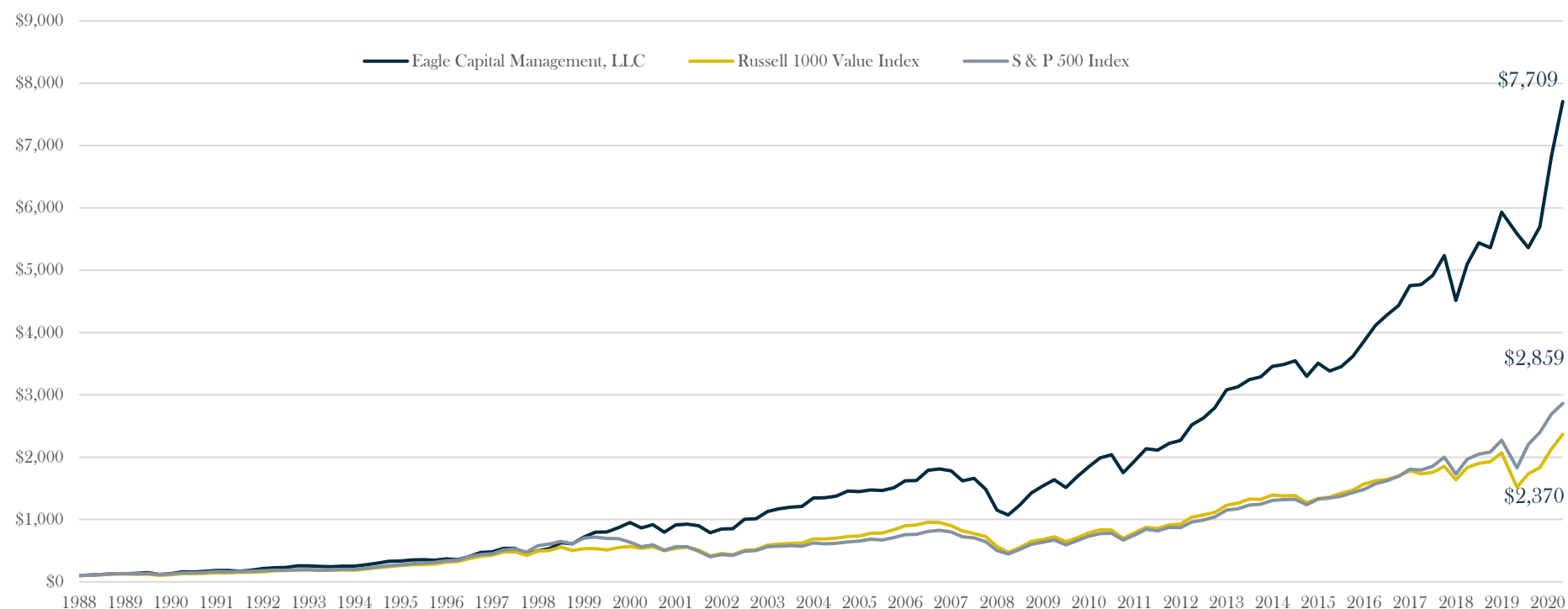


Sources: Advent APX, eVestment

Past performance is not indicative of future results. The blue line corresponding with Eagle Capital Management, LLC represent the Eagle Equity Composite strategy. Please see the Important Information slide for additional information regarding Eagle's index descriptions. Performance data is presented using Net of Fees returns for the Eagle Equity Composite (the “Composite”). FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. Separate account structure for all accounts. For more detailed footnotes, please see the final pages of this presentation.

OUR CLIENTS HAVE BENEFITTED FROM OUR CONSISTENT PHILOSOPHY

The value of \$100 dollars invested with the Eagle Equity portfolio since inception (net of fees), as of March 31, 2021.



Sources: Advent APX, eVestment

Past performance is not indicative of future results. The blue line corresponding with Eagle Capital Management, LLC represent the Eagle Equity Composite strategy. The strategy is not managed to a benchmark; S&P & Russell index information is provided for illustrative purposes. Performance data is presented using Net of Fees returns for the Eagle Equity Composite (the "Composite"). FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. Separate account structure for all accounts. For more detailed footnotes, please see final pages of this presentation.

POSITION CHARACTERISTICS

Please note that the classifications used for attribution purposes are GICS classifications. The holdings identified below do not represent all of the securities purchased, sold, or held during the included period.

PORTFOLIO CHARACTERISTICS

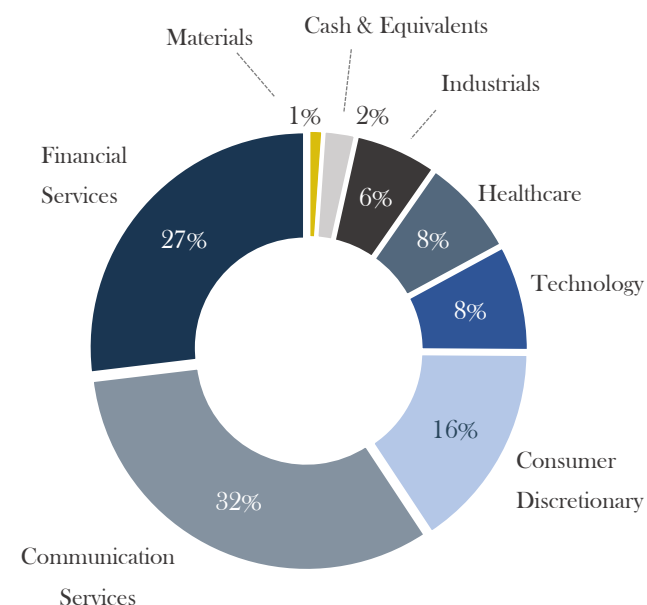
	Portfolio	S&P 500
Number of Holdings	26	505
Top 10 Holdings	58%	27%
Avg Wtd Market Cap (\$B)	482	521
Median Market Cap (\$B)	95	26
Avg Wtd P/E Forward	20.0	23.8
Avg Wtd Price/Book	2.2	4.0
Avg Wtd Price/Cash Flow Trailing	15.4	19.1

TOP 10 HOLDINGS

Sector	Security	%
1. Communication Services	Alphabet Inc	8.6
2. Technology	Microsoft Corp	8.0
3. Communication Services	Comcast Corp	6.8
4. Consumer Discretionary	Amazon.com Inc.	5.6
5. Financial Services	Berkshire Hathaway Inc.	5.1
6. Communication Services	Charter Communications	5.0
7. Consumer Discretionary	Marriot International Inc	5.0
8. Financial Services	Aon Plc	4.7
9. Communication Services	Facebook Inc.	4.7
10. Financial Services	Goldman Sachs Group Inc	4.5
TOTAL		57.9

SECTOR ALLOCATIONS

Sectors are the outcome of individual stock selection



Source: Bloomberg; Internal Eagle Capital Analysis, GICS

*Securities with negative ratios or extreme positive outliers have been excluded so as not to distort the portfolio total. Portfolio P/E Trailing and Forward calculations excludes GCI Liberty Inc, Liberty Global PLC, and Liberty Trip Advisor Holdings Inc; P/B calculations excludes Hilton Worldwide Holdings Inc, Marriot International Inc, GCI Liberty Inc, Liberty Global PLC, Liberty Trip Advisors Holdings Inc; P/CF calculation excludes Berkshire Hathaway, Citigroup Inc, Goldman Sachs Group Inc, Morgan Stanley, Netflix Inc, and Wells Fargo & Co. For information regarding Eagle's index comparisons, please see the disclosures on the Important Information slide.

Charter Communications represents combined holdings, as applicable, of Charter Communications Inc, GCI Liberty Inc, and Liberty Broadband shares, GCI Liberty Inc and Liberty Broadband hold a substantial interest in Charter Communications Inc.

EAGLE EQUITY COMPOSITE HISTORICAL RETURNS

EAGLE ANNUAL RETURN (as of 5/31/2021)

Year	Gross	Net	Russell 1000 Value (R1KV)	S&P 500
1989	32.7%	31.5%	25.2%	31.7%
1990	2.4%	1.4%	-8.1%	-3.1%
1991	43.5%	42.2%	24.6%	30.5%
1992	15.9%	15.1%	13.6%	7.6%
1993	20.4%	19.5%	18.1%	10.1%
1994	-1.4%	-2.2%	-2.0%	1.3%
1995	34.6%	33.6%	38.4%	37.6%
1996	11.3%	10.4%	21.6%	23.0%
1997	30.7%	29.9%	35.2%	33.4%
1998	4.8%	4.1%	15.6%	28.6%
1999	44.4%	43.6%	7.3%	21.0%
2000	33.1%	32.5%	7.0%	-9.1%
2001	-3.5%	-3.9%	-5.6%	-11.9%
2002	-6.5%	-7.0%	-15.5%	-22.1%
2003	33.8%	33.0%	30.0%	28.7%
2004	19.7%	19.2%	16.5%	10.9%
2005	8.4%	7.6%	7.1%	4.9%
2006	12.6%	11.8%	22.2%	15.8%
2007	10.7%	9.9%	-0.2%	5.5%
2008	-35.1%	-35.6%	-36.8%	-37.0%
2009	34.7%	33.7%	19.7%	26.5%
2010	20.8%	20.0%	15.5%	15.1%
2011	5.8%	5.0%	0.4%	2.1%
2012	17.9%	17.0%	17.5%	16.0%
2013	36.7%	35.7%	32.5%	32.4%
2014	13.1%	12.3%	13.5%	13.7%
2015	2.2%	1.4%	-3.8%	1.4%
2016	11.0%	10.1%	17.3%	12.0%
2017	24.0%	23.1%	13.7%	21.8%
2018	-4.3%	-5.0%	-8.3%	-4.4%
2019	32.4%	31.4%	26.5%	31.5%
2020	15.9%	15.1%	2.8%	18.4%
Inception to Date Annualized*	15.5%	14.6%	10.5%	11.1%
Inception to Date Cumulative*	10459.1%	8292.5%	2422.0%	2933.1%

SINCE EAGLE INCEPTION

	Eagle Gross	Eagle Net	R1KV	S&P 500
Q1 2021	11.1%	10.9%	11.3%	6.2%
Year to Date	21.6%	21.2%	18.4%	12.6%
<i>Annualized Returns</i>				
Three Years	20.2%	19.4%	12.9%	18.0%
Five Years	19.7%	18.8%	12.3%	17.2%
Ten Years	15.8%	14.9%	11.5%	14.4%
Twenty Years	12.3%	11.5%	7.7%	8.4%
Since Inception (12/1988)	15.5%	14.6%	10.5%	11.1%
Cumulative Return Since Eagle's Inception	10459.1%	8292.5%	2422.0%	2933.1%

Information shown is specific to the Eagle Equity Composite. For the GIPS Report in relation to the Eagle Equity Composite, see the content at the conclusion of this presentation. As of 5/31/21, Returns are preliminary. Past performance is not indicative of future results. Returns are presented gross and net of investment advisory fees and include the reinvestment of all income. Gross returns reflect the deduction of trading expenses and custodian fees. Net returns also reflect the additional deduction of management fees and are based on the actual account-level net returns. The Eagle strategy is not managed to a benchmark; S&P & Russell index information is provided for illustrative purposes. Performance data is presented using Net of Fees returns for the Eagle Equity Composite. FEES: Fees are 1.00% on the first \$5MM and 0.75% for assets over \$5MM. Account minimum is generally \$2MM. Separate account structure for all accounts. For additional information regarding Eagle's index comparisons, please see the disclosures on the Important Information slide. In addition to the Eagle Equity Composite, Eagle Capital also markets two other composites: the Eagle Capital Taxable Composite and the Eagle Capital Wrap Composite. For performance information specific to each of the Eagle Capital Taxable Composite and the Eagle Capital Wrap Composite, , or to obtain the GIPS Report disclosures in relation to these composites, please contact Eagle Capital.

EAGLE HAS CONSISTENTLY RANKED IN THE TOP QUARTILE VS. ITS PEER GROUP

EAGLE EQUITY COMPOSITE | NET OF FEE RETURNS AS OF: MARCH 31, 2021



UNIVERSE: LARGE CAP VALUE & CORE

	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception 32.25 Years ¹
	Rk	Rk	Rk	Rk	Rk	Rk
5 th percentile	78.58	18.66	17.50	14.40	10.88	12.91
25 th percentile	63.85	15.42	15.29	12.95	9.02	11.27
Median	56.50	12.72	13.24	11.79	8.41	10.65
75 th percentile	49.98	10.20	11.44	10.68	7.76	10.09
95 th percentile	36.93	6.98	8.73	8.68	6.58	8.85
# of Observations	534	520	488	393	190	40
• Eagle Capital Management, LLC	67.62 15	16.69 14	17.50 5	14.32 6	11.46 3	14.42 1

Since Inception Date Range: 1/1989-3/2021

Results displayed in USD using Spot Rate (SR).

Source: Analysis performed utilizing eVestment Alliance analytics tools. Performance figures are based on net returns that in some cases may be preliminary, unaudited and subject to subsequent adjustments. Net returns include management fees and additional expenses as applicable which reduce returns. Figures are calculated using Advent APX software and Eagle Capital analysis. Additional details available upon request. Past performance does not guarantee future results. "Rk" denotes percentile performance relative to peer managers self-reporting to eVestment Alliance.

The eVestment US Large Cap Equity Universe includes US equity products that invest primarily in large capitalization stocks. eVestment universes are maintained and reviewed by eVestment based on manager-reported data and eVestment proprietary analysis. While Eagle Capital pays eVestment for certain analytical services, Eagle Capital does not pay to be included in the US Large Cap Equity Universe (this is independently calculated by eVestment). On an ongoing basis, all eVestment Universes are updated & scrubbed approximately 45 days after quarter-end, where several factors are considered, including analysis of sector allocations vs. existing eVestment style universes and statistical performance and risk screening versus appropriate benchmarks and universe medians. For further information, see www.evestment.com

WHY EAGLE CAPITAL?

Eagle's mission is to achieve superior returns over the long-term and to provide the highest quality client service to our partners.



TRACK RECORD

30+ years of utilizing a consistent investment philosophy and approach.



EXPERIENCE

Skilled and seasoned investment team which has navigated different investment environments.



LONG-TERM ORIENTATION

We believe our long-term investment horizon allows us to find differentiated and attractive opportunities.



CONSISTENCY

Demonstrated ability to outperform over different market cycles.



FOCUS

One concentrated portfolio of our highest conviction stocks.



CLIENTS

Our goal is to work with longstanding clients who share our long-term focus and have confidence in Eagle Capital so that we can focus on delivering value to our partners.

*Please see additional context within this presentation for more detailed performance information as well as more specifically in the Important Information slide.

SEPARATELY MANAGED ACCOUNT REPRESENTATIVE PORTFOLIO COMPOSITION

As of March 31, 2021

Sector	Security	Share Cost	Total Cost	Share Price	Market Value	Pct. Assets
MATERIALS						
	LyondellBasell Industries-Cl A	44.00	249,397	104.05	589,755	1.0%
			249,397		589,755	1.0%
INDUSTRIAL						
	AerCap Holdings NV	51.04	602,287	58.74	693,191	1.2%
	General Electric Co	8.66	1,817,504	13.13	2,754,136	4.8%
	Woodward Inc	96.13	335,693	120.63	421,240	0.7%
			2,755,484		3,868,566	6.8%
CONSUMER DISCRETIONARY						
	Amazon.com Inc	288.78	253,547	3,094.08	2,716,602	4.8%
	General Motors Co	34.48	898,099	57.46	1,496,546	2.6%
	Hilton Worldwide Holdings Inc	70.17	957,475	120.92	1,649,953	2.9%
	Marriott International -Cl A	76.65	1,477,294	148.11	2,854,672	5.0%
			3,586,416		8,717,773	15.3%
HEALTH CARE						
	Anthem Inc	273.07	1,092,823	358.95	1,436,518	2.5%
	UnitedHealth Group Inc	5.30	29,697	372.07	2,085,080	3.7%
			1,122,519		3,521,598	6.2%

The sudden decline in both demand for chemicals and the price of crude oil allowed us to establish a new position in LyondellBasell.

The collapse in travel during 2020 allowed Eagle to opportunistically increase exposure to GE, Hilton and Marriott.

SEPARATELY MANAGED ACCOUNT REPRESENTATIVE PORTFOLIO COMPOSITION (2)

As of March 31, 2021, continued

Sector	Security	Share Cost	Total Cost	Share Price	Market Value	Pct. Assets
FINANCIAL SERVICES						
	Aon PLC	106.83	1,215,263	230.11	2,617,731	4.6%
	Berkshire Hathaway Inc-Cl B	78.89	623,050	255.47	2,017,702	3.5%
	Capital One Financial Corp	68.09	451,770	127.23	844,171	1.5%
	Citigroup Inc	47.36	1,674,587	72.75	2,572,367	4.5%
	Goldman Sachs Group Inc	146.60	1,284,923	327.00	2,866,155	5.0%
	Morgan Stanley	29.42	580,038	77.66	1,530,912	2.7%
	Wells Fargo & Co	35.49	2,629,603	39.07	2,894,696	5.1%
	Willis Towers Watson Plc	221.93	844,007	228.88	870,431	1.5%
			9,303,241		16,214,165	28.5%
TECHNOLOGY						
	Microsoft Corp	24.53	450,104	235.77	4,325,672	7.6%
			450,104		4,325,672	7.6%
COMMUNICATION SERVICES						
	Alphabet Inc Cl A	261.98	197,794	2,062.52	1,557,203	2.7%
	Alphabet Inc Cl C	283.83	502,381	2,068.63	3,661,475	6.4%
	Comcast Corp-Class A	33.14	2,188,439	54.11	3,573,749	6.3%
	Dish Network Corp Cl A	34.58	1,124,739	36.20	1,177,441	2.1%
	Facebook Inc-A	186.97	2,296,413	294.53	3,617,417	6.4%
	Liberty Broadband-C	86.48	1,728,174	150.15	3,000,447	5.3%
	Netflix Inc	284.38	729,430	521.66	1,338,058	2.4%
	Walt Disney Co/The	87.79	667,377	184.52	1,402,721	2.5%
			9,434,746		19,328,512	33.9%
	COMMON STOCK Total		26,901,907		56,566,043	99.4%
	CASH AND EQUIVALENTS		368,069		368,069	0.6%
TOTAL PORTFOLIO			27,269,976		56,934,112	100%

During the pandemic-driven sell-off, Eagle took advantage of the market's concern over a deterioration in credit to initiate a position in Capital One and also increased position sizes in Wells Fargo and Citigroup.

Over the last few years, the portfolio has gradually been tilting towards more cyclicals and value-oriented stocks; this gradual shift accelerated during the pandemic as traditional businesses suffered more, making their stocks more attractive.

This sample client account report is confidential, is provided for informational purposes only, and is not for further distribution. The report provides a sample snapshot of one Eagle Capital client's separate account holdings as of a certain date; it does not necessarily represent the holdings of other existing or future Eagle Capital client accounts. The report reflects the portfolio of a US-based, non-taxable institutional account without restrictions that deviate from Eagle's general guidelines. Please note that the commentary above is specific to some but not all recent portfolio activity. More specifically, the information above does not reference the following securities that were held in this representative portfolio during the 12 month period prior to September 30, 2020 but that have since been sold (references are to security name, security total cost, security total market value (at date of sale) and percentage of portfolio assets (at date of sale)): (1) Delta Air Lines Inc., \$223,573.96, \$96,013.95, 0.30%; (2) Fiserv Inc., \$143,970.35, \$200,163.91, 0.40%; (3) GCI Liberty Inc. - Class A, \$138,354.13, \$287,526.36; 5.30%; (4) Hexcel Corp., \$89,931.11, \$94,825.13, 0.20%; (5) Liberty Global Plc-Series C, \$4,243.35, \$58,011.87, 0.10%; (6) Liberty TripAdvisor Hdq-A, \$89,453.72, \$19,004.80, 0.01%; (7) Mohawk Industries Inc., \$24,417.83, \$12,349.32, 0.01%; (8) Oracle Corp., \$105,922.83, \$220,180.27, 0.40%; (9) Raytheon Technologies Corp., \$215,036.54, \$264,401.17, 0.50%; (10) Tripadvisor Inc., \$489,407.57, \$278,119.60, 0.60%; (11) United Airlines Holdings Inc., \$142,730.78, \$51,513.81, 0.10%. This commentary is no guarantee Eagle will make the same or similar investments in the future.

The total % assets may not add to 100%.

IMPORTANT INFORMATION

This Presentation has been provided in order to provide a high-level overview of Eagle Capital Management, LLC (the "Adviser"), certain of its operational and advisory programs and processes, and certain of its key personnel. This report has been prepared solely for the purpose of providing background information to the person to whom it has been delivered. The information contained herein is strictly confidential and is only for the use of the person to whom it is sent and/or who attends any associated presentation. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without the prior written consent of the Adviser. Notwithstanding anything set forth herein, each recipient of this document (and each of the employees, representatives or other agents of such recipient) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the applicable Separately Managed Account managed by the Advisor (a "SMA") and (ii) any of its transactions, and all materials of any kind (including, without limitation, opinions or other tax analysis) that are provided to each recipient relating to such tax treatment and tax structure. Important disclosures are included throughout this report as well as in the footnotes located on the final page of this report and these should be carefully reviewed.

This Presentation does not constitute an offer to sell or a solicitation to buy any securities or a recommendation to enter into any transaction, and may not be relied upon in connection with any offer or sale of securities. Any such offer or solicitation may only be made pursuant to the copy of a proposed account agreement provided by the Adviser, which will be provided only to qualified offerees and which should be carefully reviewed prior to investing. Further, the distribution of this report may be restricted in certain jurisdictions. The information herein is for general guidance only, and it is the responsibility of any person or persons in possession of this report to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This Presentation should not be construed as legal, tax, investment, financial or other advice. Individuals should seek independent financial advice regarding the suitability of investing in any securities or of following any investment strategies; Eagle is not offering nor providing such services in connection with this Presentation,

This Presentation does not create any obligation on the Adviser or to consider any offer. The Adviser reserves the right, without prior notice and without giving reasons, to vary or terminate the sale process, to reject any or all proposals and/or to negotiate with any prospective purchaser on any terms (and whether individually or simultaneously with any other prospective purchaser) with respect to any transaction.

Unless otherwise indicated, the information contained in this Presentation is current as of the date indicated on its cover and there is no obligation to update, modify or amend this Presentation. The information in this Presentation is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions contained herein. Past performance is not a guarantee or indicative of future results.

Opinions expressed herein may not be shared by all employees of the Adviser and are subject to change without notice. Certain information contained in this report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual policies, procedures and processes of the Adviser and the performance of any SMA may differ materially from those reflected or contemplated in such forward-looking statements and no undue reliance should be placed on these forward-looking statements, nor should the inclusion of these statements be regarded as the Adviser's representation that an account will achieve any strategy, objectives or other plans.

A number of indices are referenced herein. Each index is presented because the Adviser feels that it serves as a useful point of comparison with aspects of the Adviser's portfolio management. A SMA's portfolio will not replicate any of these indices and no guarantee is given that performance will match any of the indices. The S&P 500 Index includes 500 leading companies and captures more than three quarters of the total market capitalization. It is float-adjusted and based on the market cap weightings of the securities that comprise the index. The Russell 1000 Value Index contains those Russell 1000 companies that have higher book-to-price ratios, and thus a less-than-average growth orientation, than the remaining companies in the Russell 1000 Index that encompass the Russell 1000 Growth Index

RISK FACTORS

An investment in a SMA entails substantial risks, including, but not limited to, those listed below. Prospective investors should carefully consider the following summary of risk factors and carefully read any risk factors contained in any proposed account agreement provided by the Adviser and the Adviser's Form ADV in determining whether an investment in a SMA is suitable:

Speculative Investment-High Degree of Risk.

A SMA's investment program is speculative and entails substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the investment objective of a SMA will be achieved. In fact, certain investment practices described herein can, in some circumstances, potentially increase the adverse impact on a SMA's investment portfolio. A SMA's activities could result in substantial losses under certain circumstances.

Concentration of Investments.

A SMA's portfolio could at times become significantly concentrated in any one issuer, industry, type of investment, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by a SMA.

No Review or Approval by Regulators.

Neither a SMA's offering documents, nor the offering of interests, have been reviewed or approved by any regulators.

Volatility.

A SMA's performance may be volatile.

The Management of a SMA Involves a Number of Potential Conflicts of Interest.

Various potential and actual conflicts of interest may arise from the overall portfolio management activities of the Adviser and its affiliates. The Adviser or its affiliates may also have economic interests in companies in which an SMA will invest.

THIS GENERAL INVESTMENT FUND RISK DISCLOSURE IS NOT COMPLETE. THE ABOVE SUMMARY IS NOT A COMPLETE LIST OF THE RISKS AND OTHER IMPORTANT DISCLOSURES INVOLVED IN INVESTING IN A SMA AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES CONTAINED IN THE PROPOSED ACCOUNT AGREEMENT PROVIDED BY THE ADVISER AND THE ADVISER'S FORM ADV, WHICH MUST BE REVIEWED CAREFULLY.

FOOTNOTES-EAGLE EQUITY SEPARATELY MANAGED ACCOUNT (SMA) COMPOSITE

1. Eagle Capital Management, LLC (the "Adviser") is an investment adviser registered with the Securities and Exchange Commission. Historically, Eagle Capital calculated its performance for periods prior to 1/1/1993 utilizing an equal weighted calculation methodology, whereas for periods commencing on 1/1/1993 performance was calculated utilizing an asset-weighted calculation methodology (collectively, the "Legacy Performance Calculation Approach"). Effective as of 3/8/2021, Eagle Capital began presenting performance for all periods by utilizing an asset-weighted calculation methodology in all instances (the "Revised Performance Calculation Approach"). For all periods commencing on 1/1/1993, there was no resulting performance change in relation to this calculation methodology change. For the applicable calendar years prior to 1/1/1993, the changes in gross and net annual performance for the Eagle Equity Composite resulting from this calculation methodology change were as follows (in all cases, the following figures are rounded to one decimal place and are calculated by subtracting the historical performance figure (utilizing the equal weighted calculation methodology) from the revised calculated figure (utilizing the asset-weighted calculation methodology)): 1989: +0.2% gross, -0.3% net; 1990: +1.4% gross, +1.2% net; 1991: +2.8% gross, +2.5% net; 1992: -1.2% gross, -1.2% net. In terms of "inception to date" performance (the inception date of the Eagle Equity Composite is 12/31/1988), the changes in gross and net annual performance for the Eagle Equity Composite resulting from this calculation methodology change were as follows (in all cases, the following figures are rounded to one decimal place, are calculated by subtracting performance calculated utilizing the Legacy Performance Calculation Approach from performance calculated utilizing the Revised Performance Calculation Approach and are shown effective 12/31/2019): (i) Inception to Date Annualized – +0.1% gross, 0.0% net, (ii) Inception to Date Cumulative – +191.7% gross, +99.0% net. Additionally, effective 6/11/2021, Eagle Capital updated certain historical Eagle Equity Composite and index return data reflected in the attached materials. These updates were made in order to correct certain rounding inaccuracies and typographical issues. Please contact us if you have any questions in relation to this change in performance calculation methodology.
2. Eagle Capital Management was founded in August 1988 as a corporation. In March 1995, Eagle Capital Management, LLC was formed. Client accounts The Eagle Equity Composite's inception date is 12/31/1988. The Eagle Equity Composite is made up of all fee paying tax-free discretionary institutional accounts over \$1 million.
3. All fee-paying, discretionary portfolios are included in at least one composite. Composite information is not representative of any individual client account. New portfolios are excluded from composites until deemed fully invested. Portfolios no longer under management are included in historical composites for the periods they were under management; they are excluded for all periods after the last full month they were in place. No leveraged and non-fee paying accounts are included in the Eagle Equity Composite. A list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. The minimum asset size for a portfolio to be included in the Eagle Equity Composite is \$1,000,000 , and institutional accounts included in the Eagle Equity Composite do not apply concentration or similar limits at the portfolio level. If withdrawal or performance causes a portfolio included in the Eagle Equity Composite to diminish to a level deemed difficult to implement the intended investment strategy, the portfolio is removed. When taxes are considered, the performance may vary.
4. Do not assume that all transactions will be profitable or that future performance is in any way guaranteed by past results. Performance calculations are on a time-weighted and asset-weighted total return basis and reflect reinvestment of dividends and other earnings. Trade-date accounting valuation is used and income is accrued. Returns from client to client will vary slightly depending on portfolio size, diversification and transaction costs. The equity portion of balanced accounts was included in the Eagle Equity Composite until the first quarter of 1994. In the process of active portfolio management, cash may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.
5. The Firm's standard annual asset based management fee schedule is 1% of the account's total assets on the first \$5,000,000 and 0.75% thereafter. Gross performance results is net of commissions but does not reflect the deduction of Eagle's investment advisory fee, which will affect a client's total return. Net returns are net of trading expenses (commissions), bank fees, foreign withholdings taxes and Eagle's actual investment advisory fee. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentation of historical data due to differences in assumptions, material market conditions and estimates used to calculate the performance. An individual client account's net return may differ significantly due to differences in fees, brokerage or other commissions, and/or any other expenses paid and the account's date of inception. Additional information related to the fees charged by Eagle can be found in its Form ADV Part 2 or in the respective Investment Management Agreement.
6. The currency used to express performance is the U.S. dollar.
7. The Eagle Equity Composite is defined to include all fee-paying non-taxable, institutional accounts. The term institutional accounts include pension plans, public funds, Taft-Hartley, endowments, foundations, trusts, limited partnerships, and corporate accounts while excluding accounts of natural persons (e.g., IRAs). The Eagle Equity Composite has an initial account value minimum of \$1,000,000.00. Members of the Eagle Equity Composite are invested in the Eagle Equity Strategy. The Eagle Equity Strategy is not managed to a benchmark. The benchmarks most commonly chosen by our clients based on our Strategy are the S&P 500 and the Russell 1000 Value indices. The Eagle Equity Strategy is a concentrated, long-only, primarily large-cap equity strategy. The Eagle Equity Strategy invests solely in U.S. traded securities, including ADRs, generally limits its portfolio holdings to 5% weights at purchase initially and 10% portfolio weights at market value. The firm also generally limits sector exposure to 35% of the portfolio. The firm considers companies with market capitalizations in excess of \$3 billion. The composite creation date was 12/31/1988.

8. Eagle Equity Composite Detail (inception date 12/31/88)

Eagle Capital Management Composite Detail

Year	Eagle Annual Return		S&P 500	Russell 1000 Value	# of Portfolios	Total Composite Assets (\$ millions)	Composite Dispersion %*	Total Firm Assets (\$ millions)	3-Year Annualized Standard Deviation		
	Gross	Net							Composite	S&P 500	Russell 1000 Value
2000	33.1%	32.5%	-9.1%	7.0%	26	291.8	3.2	440.6	20.8	17.4	17.3
2001	-3.5%	-3.9%	-11.9%	-5.6%	27	358.4	0.8	598.8	17.8	16.7	14.7
2002	-6.5%	-7.0%	-22.1%	-15.5%	29	336.5	1.2	614.8	18.3	18.5	17.0
2003	33.8%	33.0%	28.7%	30.0%	58	797.4	1.1	1,652.3	16.2	18.1	16.0
2004	19.7%	19.2%	10.9%	16.5%	137	1,723.7	1.9	3,061.0	13.6	14.9	14.8
2005	8.4%	7.6%	4.9%	7.1%	202	3,049.6	1.4	5,461.5	9.5	9.0	9.5
2006	12.6%	11.8%	15.8%	22.2%	232	3,692.6	1.3	6,717.0	7.7	6.8	6.7
2007	10.7%	9.9%	5.5%	-0.2%	251	4,041.1	1.1	7,066.5	7.8	7.7	8.1
2008	-35.1%	-35.6%	-37.0%	-36.8%	250	2,643.2	1.5	4,553.8	16.0	15.1	15.4
2009	34.7%	33.7%	26.5%	19.7%	261	3,743.7	2.1	5,890.8	19.8	19.6	21.1
2010	20.8%	20.0%	15.1%	15.5%	242	3,820.0	1.0	7,382.4	21.5	21.9	23.2
2011	5.8%	5.0%	2.1%	0.4%	283	5,033.1	0.6	10,601.6	17.0	18.7	20.7
2012	17.9%	17.0%	16.0%	17.5%	345	7,875.0	0.5	15,098.7	13.4	15.1	15.5
2013	36.7%	35.7%	32.4%	32.5%	432	10,874.6	0.9	23,871.4	10.8	11.9	12.7
2014	13.1%	12.3%	13.7%	13.5%	433	11,013.6	0.4	27,412.6	8.5	9.0	9.2
2015	2.2%	1.4%	1.4%	-3.8%	426	10,989.8	0.6	26,319.7	11.4	10.5	10.7
2016	11.0%	10.1%	12.0%	17.3%	400	10,917.4	0.5	25,053.7	11.8	10.6	10.8
2017	24.0%	23.1%	21.8%	13.7%	396	11,835.1	0.5	27,924.0	11.0	9.9	10.2
2018	-4.3%	-5.0%	-4.4%	-8.3%	401	11,302.6	0.6	25,395.8	11.7	10.8	10.8
2019	32.4%	31.4%	31.5%	26.5%	406	14,092.7	0.7	32,028.4	13.7	11.9	11.9

* Dispersion includes only portfolios that were present for the entire period

Internal gross composite dispersion is calculated using the gross asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year.

The three-year annualized gross standard deviation measures the variability of the composite and benchmark monthly returns over the previous 36-month period.

Eagle Capital Management, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Eagle Equity composite has had a performance examination for the periods 1/1/1993 through 12/31/2019. The verification and performance examination reports are available upon request. Eagle Capital Management, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Eagle Equity Composite has had a performance examination for the periods 1/1/1993 through 12/31/2019. The verification and performance examination reports are available upon request.

A more detailed description of the assumptions utilized in any of the simulations, models, and/or analyses contained in this report is available upon request. Eagle does not represent that the information contained herein is accurate or complete, and it should not be relied upon as such; Eagle does not undertake any obligation to update the information contained herein. Recipients should not rely on this material in making any investment decision. This document does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security.

FOOTNOTES-EAGLE CAPITAL TAXABLE SEPARATELY MANAGED ACCOUNT (SMA) COMPOSITE

1. Eagle Capital Management, LLC (the "Adviser") is an investment adviser registered with the Securities and Exchange Commission. Prior to 1/1/93, the returns are equal weighted and after 1/1/93 the returns are asset-weighted.
2. Eagle Capital Management was founded in August 1988 as a corporation. In March 1995, Eagle Capital Management, LLC was formed. Client accounts were transferred at the time of the change and their performance is included in this composite. The Eagle Taxable Composite's inception date is 12/31/2004. The Eagle Taxable Composite is made up of all taxable fee-paying accounts that do not fit into any other composite. The Eagle Taxable Composite's creation date is 12/31/1988.
3. All fee-paying, discretionary portfolios are included in at least one composite. Composite information is not representative of any individual client account. New portfolios are excluded from composites until deemed fully invested. Portfolios no longer under management are included in historical composites for the periods they were under management; they are excluded for all periods after the last full month they were in place. A list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. When taxes are considered, an individual investor's performance may vary.
4. Do not assume that all transactions will be profitable or that future performance is in any way guaranteed by past results. Performance calculations are calculated daily using the Modified Dietz method and reflect reinvestment of dividends and other earnings. Trade-date accounting valuation is used and income is accrued. Returns from client to client will vary slightly depending on portfolio size, diversification and transaction costs. In the process of active portfolio management, cash may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.
5. The Firm's standard annual asset based management fee schedule is 1% of the account's total assets on the first \$5,000,000 and 0.75% thereafter. Gross returns are net of trading expenses (commissions), bank fees and foreign withholding taxes, results do not reflect the deduction of Eagle's investment advisory fee, which will affect a client's total return. Net returns are net of trading expenses (commissions), bank fees, foreign withholdings taxes and Eagle's actual investment advisory fee. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentation of historical data due to differences in assumptions, material market conditions and estimates used to calculate the performance. An individual client account's net return may differ significantly due to differences in fees, brokerage or other commissions, and/or any other expenses paid and the account's date of inception. Additional information related to the fees charged by Eagle can be found in its Form ADV Part 2 or in the respective Investment Management Agreement.
6. The currency used to express performance is the U.S. dollar.
7. Eagle Capital Taxable Composite: The Taxable Composite is defined to include all taxable fee-paying non-wrap accounts. The Eagle Taxable Strategy is not managed to a benchmark. The benchmarks most commonly chosen by our clients based on our Strategy are the S&P 500 and the Russell 1000 Value indices. The Eagle Taxable Strategy is a concentrated, long-only, primarily large-cap equity strategy that invests solely in the U.S. traded securities, including ADRs. The Strategy generally limits its portfolio holdings to 5% weights at purchase initially and 10% portfolio weights at market value. The firm also generally limits sector exposure to 35% of the portfolio. The firm considers companies with market capitalizations in excess of \$3 billion. The inception date is 12/31/2004.
8. Internal gross composite dispersion is calculated using the gross asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year.
9. The three-year annualized standard gross deviation measures the variability of the gross composite and benchmark monthly returns over the previous 36-month period. The three-year annualized gross standard deviation is not presented as of 31 December 2006 because the composite does not yet have 36 monthly returns as of this date.
10. Eagle Capital Management, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
11. A more detailed description of the analyses contained in this report is available upon request. Eagle does not represent that the information contained herein is accurate or complete, and it should not be relied upon as such; Eagle does not undertake any obligation to update the information contained herein. Recipients should not rely on this material in making any investment decision. This document does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security.

Eagle Capital Management Composite Detail

Year	Eagle Annual Return					Total Composite Assets (\$ millions)	Composite Dispersion %*	Total Firm Assets (\$ millions)	3-Year Annualized Standard Deviation		
	Gross	Net	S&P 500	Russell 1000 Value	# of Portfolios				Composite	S&P 500	Russell 1000 Value
2010	21.1%	20.1%	15.1%	15.5%	314	1,635.0	11.1	7,382.4	21.7	21.9	23.2
2011	5.8%	5.1%	2.1%	0.4%	431	2,110.0	0.7	10,601.6	17.1	18.7	20.7
2012	17.9%	16.9%	16.0%	17.5%	518	2,851.2	0.6	15,098.7	13.5	15.1	15.5
2013	36.6%	35.5%	32.4%	32.5%	715	4,938.4	0.8	23,871.4	10.8	11.9	12.7
2014	13.1%	12.3%	13.7%	13.5%	787	5,500.6	0.5	27,412.6	8.5	9.0	9.2
2015	2.2%	1.4%	1.4%	-3.8%	782	5,682.9	0.5	26,319.7	11.4	10.5	10.7
2016	11.2%	10.2%	12.0%	17.3%	798	5,877.6	0.7	25,053.7	11.8	10.6	10.8
2017	23.9%	22.9%	21.8%	13.7%	803	6,889.8	0.6	27,924.0	11.0	9.9	10.2
2018	-4.0%	-4.7%	-4.4%	-8.3%	853	6,371.0	0.8	25,395.8	11.7	10.8	10.8
2019	32.1%	31.1%	31.5%	26.5%	888	8,070.9	1.0	32,028.4	13.5	11.9	11.9

* Dispersion includes only portfolios that were present for the entire period

NOTE - THE FOLLOWING DATA IS INTENDED FOR CLIENTS INVESTED THROUGH A WRAP PROGRAM AND FOR ILLUSTRATIVE PURPOSES ONLY.

FOOTNOTES-EAGLE CAPITAL WRAP SEPARATELY MANAGED ACCOUNT (SMA) COMPOSITE

- Eagle Capital Management, LLC (the "Adviser") is an investment adviser registered with the Securities and Exchange Commission.
- Eagle Capital Management was founded in August 1988 as a corporation. In March 1995, Eagle Capital Management, LLC was formed. The Eagle Wrap Composite inception date is 1/31/2005. The Eagle Wrap Composite is made up of all accounts that are part of a wrap program excluding accounts in the Goldman Wrap program. The Eagle Wrap Composite creation date is 1/31/2005.
- All fee-paying, discretionary portfolios are included in at least one composite. Composite information is not representative of any individual client account. New portfolios are excluded from composites until deemed fully invested. Portfolios no longer under management are included in historical composites for the periods they were under management; they are excluded for all periods after the last full month they were in place. For the quarter ended 12/31/19, the number of portfolios included in the Eagle Wrap Composite was 287 and the assets in millions were \$2,866.7. A list of composite descriptions and policies for valuing investments, calculating performance and preparing GIPS reports is available upon request. When taxes are considered, the performance may vary.
- Do not assume that all transactions will be profitable or that future performance is in any way guaranteed by past results. Performance calculations are calculated daily using the Modified Dietz method and reflect reinvestment of dividends and other earnings. Trade-date accounting valuation is used and income is accrued. Returns from client to client will vary slightly depending on portfolio size, diversification and transaction costs. In the process of active portfolio management, cash may be held in portfolios pending investment. Product descriptions in this brochure should not be construed to mean that cash is immediately invested.
- The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Net returns are calculated by subtracting the highest applicable SMA model fee (3% on an annual basis or .75% on a quarterly basis) from the "pure" gross quarterly return. The performance presented does not represent the return of any one individual investor. The current presentation may differ from previous presentation of historical data due to differences in assumptions, material market conditions and estimates used to calculate the performance. An individual client account's net return may differ significantly due to differences in fees, brokerage or other commissions, and/or any other expenses paid and the account's date of inception. Additional information related to the fees charged by Eagle can be found in its Form ADV Part 2 or in the respective Investment Management Agreement.
- The currency used to express performance is the U.S. dollar.
- Eagle Capital Wrap Composite: The Wrap Composite is defined to include any accounts that are part of a wrap program excluding accounts in the Goldman Sachs wrap program. There are no minimum aum requirements; portfolios will be invested in the dynamic wrap model strategy. Goldman Sachs Wrap accounts are not eligible for this composite due to model strategy and restrictions. The Eagle Wrap Strategy is a concentrated, long-only, primarily large-cap equity strategy that invests solely in the U.S. traded securities, including ADRs. The Strategy generally limits its portfolio holdings to 5% weights at purchase initially and 10% portfolio weights at market value. The firm also generally limits sector exposure to 35% of the portfolio. The firm considers companies with market capitalizations in excess of \$3 billion. The composite's inception date is 1/31/2005.
- Internal composite dispersion is calculated using the asset-weighted standard deviation of annual net returns of those portfolios that were included in the Composite for the entire year.
- The three-year annualized standard deviation measures the variability of the net composite and benchmark monthly returns over the previous 36-month period. The three-year annualized standard deviation is not presented for December 31, 2007 because the composite did not yet have 36 months of returns as of that date.
- Eagle Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Eagle Capital Management, LLC has been independently verified for the periods 1/1/1993 through 12/31/2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- A more detailed description of the analyses contained in this report is available upon request. Eagle does not represent that the information contained herein is accurate or complete, and it should not be relied upon as such; Eagle does not undertake any obligation to update the information contained herein. Recipients should not rely on this material in making any investment decision. This document does not constitute advice or a recommendation or offer to sell or a solicitation of any offer to buy any security.

Eagle Capital Management Composite Detail

Year	Net	S&P 500	Russell 1000 Value	# of Portfolios	Total Composite Assets (\$ millions)	Composite Dispersion %*	Total Firm Assets (\$ millions)	3-Year Annualized Standard Deviation		
								Composite	S&P 500	Russell 1000
2010	17.3%	15.1%	15.5%	141	717.8	0.9	7,382.4	21.0	21.9	23.2
2011	2.9%	2.1%	0.4%	167	840.9	1.0	10,601.6	17.1	18.7	20.7
2012	13.9%	16.0%	17.5%	180	1,660.0	0.8	15,098.7	13.4	15.1	15.5
2013	31.9%	32.4%	32.5%	220	1,897.3	1.1	23,871.4	10.7	11.9	12.7
2014	9.5%	13.7%	13.5%	228	2,015.4	0.8	27,412.6	8.5	9.0	9.2
2015	-0.7%	1.4%	-3.8%	229	2,000.2	1.0	26,319.7	11.4	10.5	10.7
2016	7.5%	12.0%	17.3%	225	2,045.7	0.8	25,053.7	11.8	10.6	10.8
2017	20.7%	21.8%	13.7%	210	2,191.9	0.7	27,924.0	11.0	9.9	10.2
2018	-6.9%	-4.4%	-8.3%	225	1,970.7	1.0	25,395.8	11.8	10.8	10.8
2019	27.7%	31.5%	26.5%	248	2,509.1	1.1	32,028.4	13.7	11.9	11.9

* Dispersion includes only portfolios that were present for the entire period

THE
LONDON
COMPANY

June 30, 2021

Income Equity: Quality Value & Low Volatility

Jonathan T. Moody, CFA

Principal, Portfolio Manager

Paul D. Foster, CFA

Principal, Client & Business Development

PRESENTATION TO:

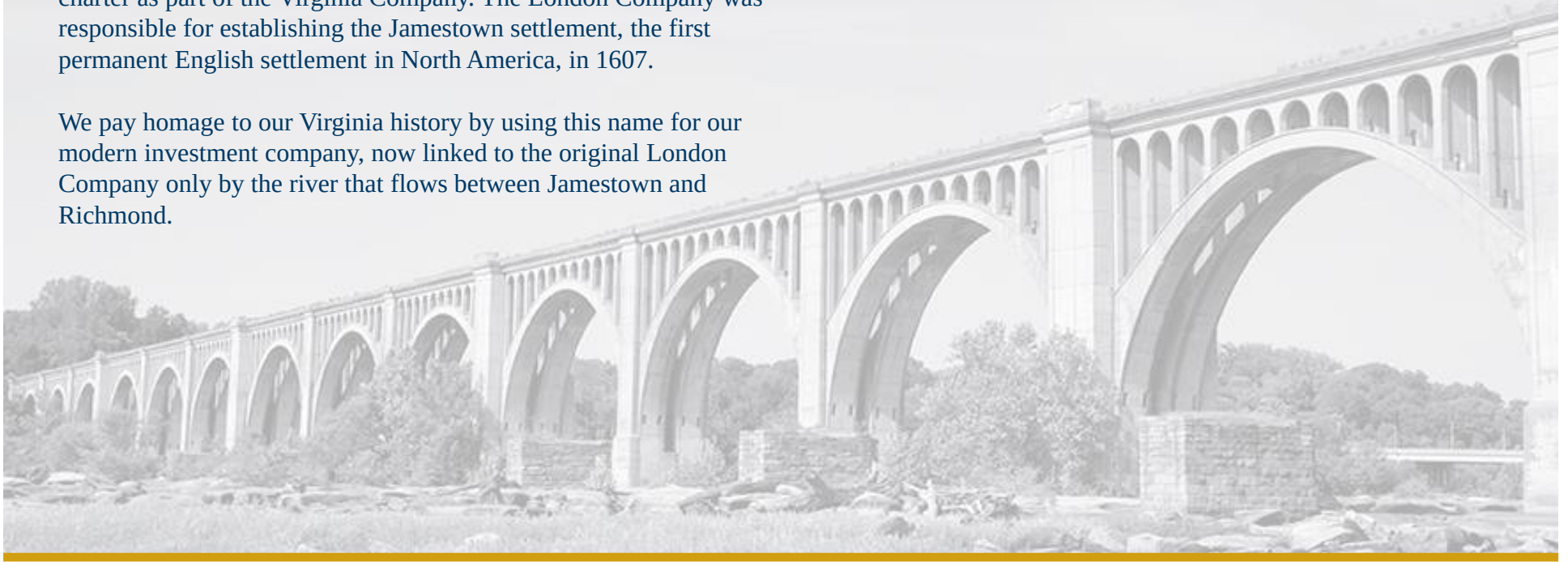


Police and Fire Retirement System

The London Company (also called the Virginia Company of London) was an English joint stock company established by royal charter by James I on April 10, 1606 with the purpose of establishing colonial settlements in North America. It was one of two such companies, along with the Plymouth Company, which were granted an identical charter as part of the Virginia Company. The London Company was responsible for establishing the Jamestown settlement, the first permanent English settlement in North America, in 1607.

We pay homage to our Virginia history by using this name for our modern investment company, now linked to the original London Company only by the river that flows between Jamestown and Richmond.

THE LONDON COMPANY



June 30, 2021

Income Equity: Quality Value & Low Volatility

Jonathan T. Moody, CFA

Principal, Portfolio Manager

Paul D. Foster, CFA

Principal, Client & Business Development

PRESENTATION TO:



Police and Fire Retirement System

Table of contents

1

Who we are

- Diversity, inclusion & culture
- Our principles
- A differentiated investment approach
- The power of downside protection

2

How we build portfolios

- Idea generation
- Balance sheet optimization
- Company analysis
- Portfolio construction
- Monitoring and sell discipline

3

How we've done

- Delivering asset protection with market gains
- Portfolio overview
- Lower downside risk protects gains
- Consistently lower volatility and higher risk-adjusted returns
- Annualized and calendar year performance

4

Why London Company

Key differentiators

5

Appendix

- Seasoned investment team
- London Company asset composition
- Balance sheet optimization
- Composite information
- Disclosures
- Contact information



1

Who we are

- Diversity, inclusion & culture
- Our principles
- A differentiated investment approach
- The power of downside protection

Who we are

- Driven by our belief in the ***Power of Downside Protection***
- Founded in 1994 in Richmond, VA
- \$32.6 billion in assets¹ under advisement across portfolios spanning the capitalization spectrum
- Majority employee-owned firm with 15 principals; soon to be expanded
- Team-based decision making
 - 12 investment professionals average 17+ years of industry experience
- We invest alongside our clients
- Serving institutional, sub-advisory, and wealth clients and their intermediaries around the world
 - Income Equity clients include:
 - San Antonio Fire & Police Pension Fund
 - City of Alexandria Firefighters & Police Officers Pension Plan



Firefighters & Police
Officers Pension Plan



¹ Includes Model Assets of \$17.5B as of 3/31/2021. Subject to change.

The clients were selected to reflect a representative list of London Company's institutional clients. Inclusion should not necessarily be viewed as an endorsement of the Adviser or its services. These clients were selected in order to represent the diversity of the firm's client type, geographic allocation and size. They were not selected based on performance.

Diversity, inclusion & culture

The London Company's values of **integrity, dedication & respect** underpin our commitment to a supportive, collegial environment with challenging work and an opportunity to develop the full potential of our employees.

We believe that the collective thought and perspective brought to bear by diverse individuals leads to better investment decision-making. As such, we actively seek to diversify more fully our investment team, as well as all departments. Initiatives include:

- Created a Diversity Philosophy Statement, initiated firm-wide D&I training, and modified our new hiring efforts to be more intentional about diversity.
- Established a recruiting relationship with The Robert Toigo Foundation
- Engage with Historically Black Colleges & Universities, including Hampton University
- Conducted thorough analysis of MWBE brokerage firms to improve and broaden our trade execution capabilities

D & I Statistics

- COO and CFO are female, representing 40% of C-Level positions
- 3rd largest employee shareholder is female
- Investment team currently 23% women & minority, up from 0% in 2018 (includes summer intern from Hampton University)

Total Employees: 48*	% of C-Level Positions	% of Entire Firm	% of Investment Team
Race and Ethnicity			
African American/Black**	0%	6.4%	8%
Asian/Hawaiian/Pacific Islander	0%	6.4%	8%
Latino/Hispanic	0%	0%	0%
White	100%	87%	84%
American Indian/Alaska Native	0%	0%	0%
Other	0%	0%	0%
Gender			
Male	60%	65%	92%
Female	40%	35%	8%
Non-Identified/Other	0%	0%	0%

* Includes 2 summer interns

**Includes a summer intern on the investment team

Our principles

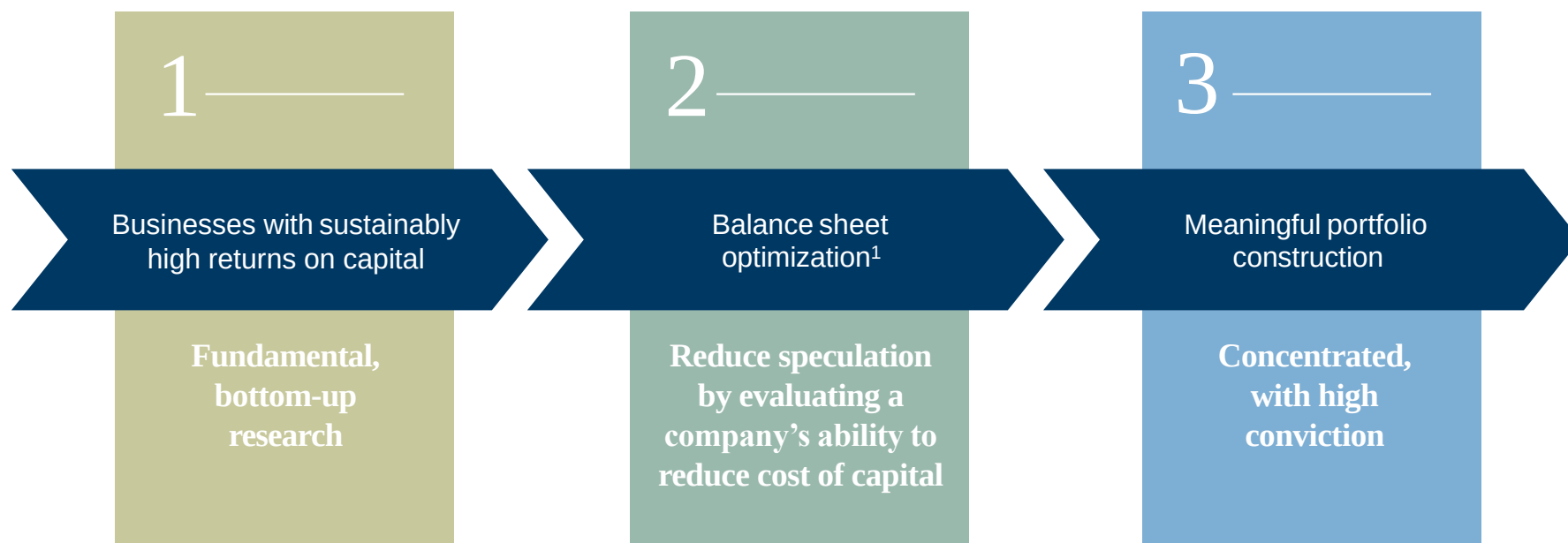
We believe

- | | | |
|---|---|--|
| 1 | Markets are much less efficient at assessing risk than reward. | The real opportunity lies in evaluating risk. |
| 2 | Protecting client assets in down markets will deliver superior long-term performance. | Our process is designed to mitigate downside risk. |
| 3 | No one can predict the future. | We rely on facts, not speculation. |
| 4 | Most investors over-diversify. | We are active managers who invest with conviction to mitigate risk and maximize opportunity. |
| 5 | Companies should be evaluated as if we are buying the entire company. | We take a long-term perspective, giving our businesses time to appreciate. |

These core principles inform every investment decision.

A differentiated investment approach

Applied through the **lens of long-term business owners**
to capitalize on the **inefficiency of short-termism**



Our investment process centers on three distinct phases of analysis.

¹ We define balance sheet optimization as concrete action management can immediately take to increase shareholder value, given the current assets and liabilities on the balance sheet, e.g., raise capital, buy back stock, etc.

The power of downside protection*

Across the capitalization spectrum, the effects of protecting client assets in negative markets have had a far greater impact on total return than high up-market capture.

- Stronger total return
- Lower volatility
- Higher risk-adjusted returns

Every primary London Company strategy, each of which having experienced at least one full market cycle, has met our objectives of generating meaningful excess returns at lower levels of risk.**

Strategy (inception date)	Downside Market Return	Upside Market Return	Total Return	Sharpe Ratio	Standard Deviation	Alpha
Large Cap (6/30/94)	-31.9	42.4	11.9	0.67	14.1	2.7
Russell 1000	-38.4	47.4	10.8	0.56	15.2	—
Large Cap rank ¹	20	78	22	17	27	16
Income Equity (12/31/99)	-23.4	35.6	9.6	0.69	11.7	4.3
Russell 1000 Value	-36.4	46.3	7.3	0.37	15.5	—
Income Equity Rank ²	1	99	19	2	1	6
Small Cap (9/30/99)	-30.2	52.2	13.2	0.68	17.0	6.6
Russell 2000	-45.9	68.3	9.4	0.38	20.4	—
Small Cap rank ³	2	100	21	9	9	4
SMID Cap (3/31/09)	-31.6	50.9	17.2	1.06	15.7	3.3
Russell 2500	-40.6	60.9	17.0	0.90	18.3	—
SMID Cap rank ⁴	19	90	63	19	12	15
Mid Cap (3/31/12)	-31.2	44.1	15.0	1.01	14.2	2.9
Russell Midcap	-34.4	44.6	13.5	0.85	15.2	—
Mid Cap rank ⁵	21	65	32	11	16	11

Annualized since inception through March 31, 2021, gross of fees.*

GOLD shading denotes top quartile in respective universe categories

Source: eVestment; ¹ Large Cap Core Equity Universe; ² Large Cap Value Equity Universe; ³ Small Cap Core Equity Universe; ⁴ Small-Mid Cap Core Equity Universe; ⁵ Mid Cap Core Equity Universe percentile rankings.

Under no circumstances should performance results shown be construed as an indication of future performance. An investment in a London Company strategy is subject to risks, including the loss of principal. While data is obtained from sources we believe to be reliable, it cannot be guaranteed. More information about the advisor, including full descriptions of its investment strategies, fees and objectives, can be found in the firm's Form ADV Part 2, which is available upon request by calling (804)775-0317, or can be found by visiting www.TLCadvisory.com.

* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

** Primary strategy is defined as one that is actively marketed with investors encompassing the majority of firm assets.

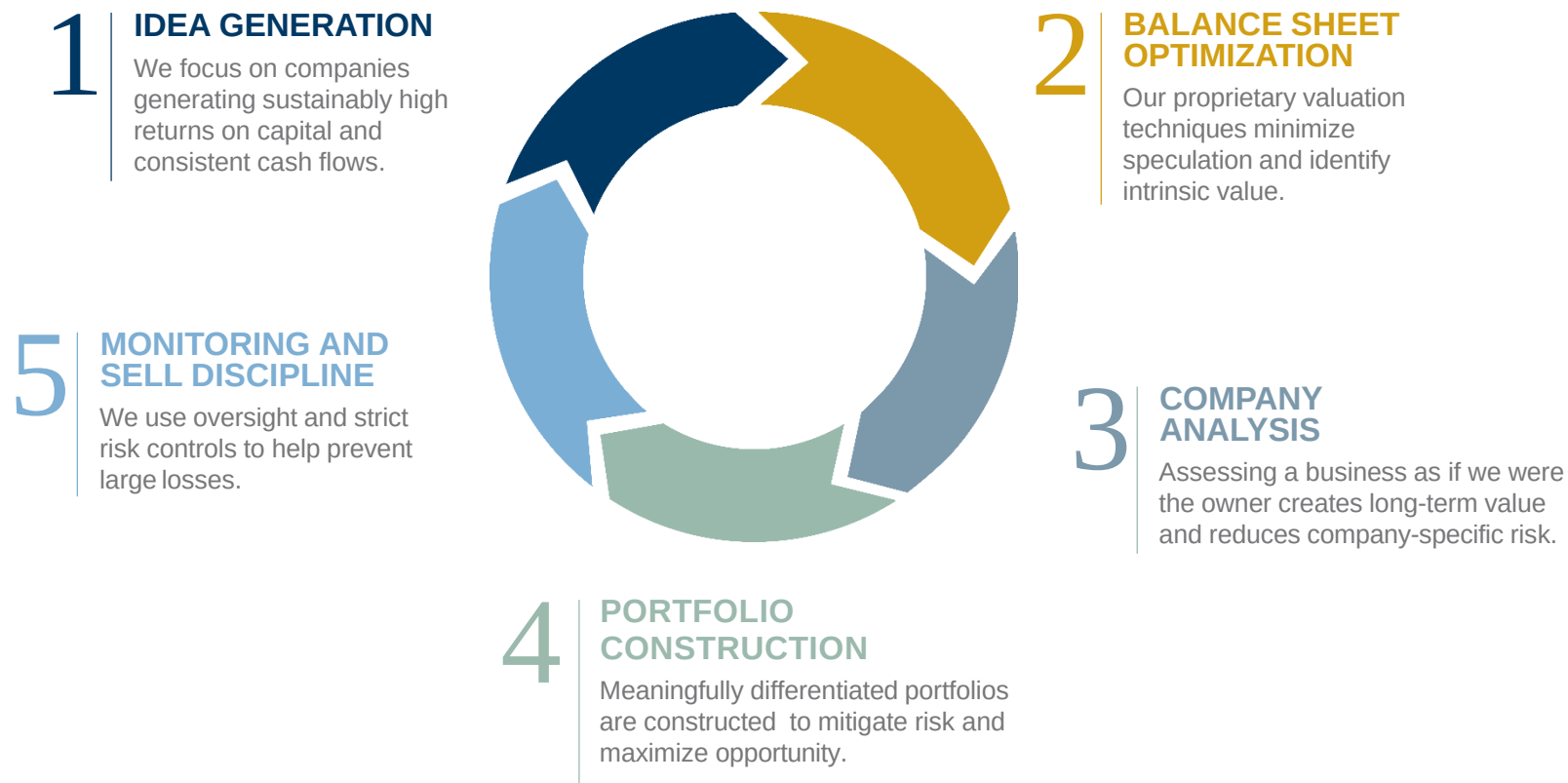


2

How we build portfolios

- Idea generation
- Balance sheet optimization
- Company analysis
- Portfolio construction
- Monitoring and sell discipline

How we build portfolios



We integrate our investment principles into a single, proven investment process across all strategies.

Idea generation



Systematic screening rates companies on specific measures:

- Return on capital
- Free cash flow
- Earnings yield

Investment team meets regularly to evaluate top ideas:

- Insider buying
- SEC filings
- Activist involvement or M&A activity
- Shareholder-friendly actions by management
- Independent sources

IDEA GENERATION

We focus on companies generating sustainably high returns on capital and consistent cash flows.

We focus on companies generating sustainably high returns on capital and consistent cash flows.



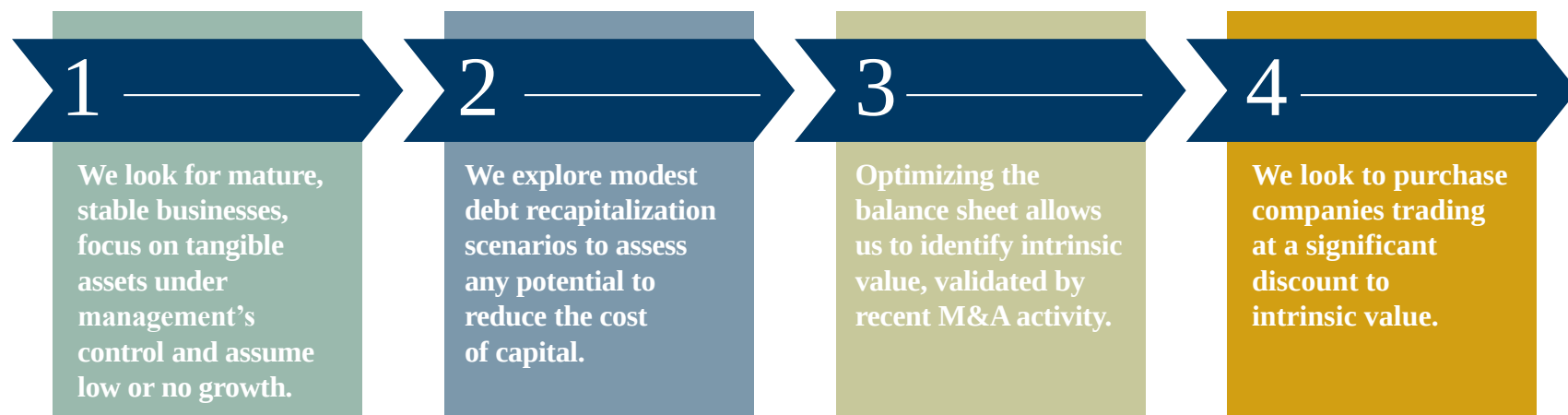
Balance sheet optimization

A differentiated approach to valuation

We form our investment thesis based on what is true today, limiting speculation about future earnings growth and building a concrete margin of safety.

BALANCE SHEET OPTIMIZATION

Our proprietary valuation technique minimizes speculation and identifies intrinsic value



Our proprietary valuation technique minimizes speculation and identifies intrinsic value.

Company analysis



We are business analysts more than security analysts.

Through fundamental, bottom-up research, we evaluate a business as if we own the business.

We identify companies focused on creating long-term value rather than short-term incentives:

- Highly visible and strong cash flows
- Durable competitive advantages
- History of capital allocation
- Insider actions that reflect management's conviction
- Filings reflecting shareholder-friendly actions by management
- Incentives aligned with long-term shareholders
- Sustainalytics analysis of ESG factors
- Independent sources

COMPANY ANALYSIS

Assessing a business as if we were the owner creates long-term value and reduces company-specific risk.

Assessing a business as if we were the owner creates long-term value and reduces company-specific risk.

Portfolio construction



- Focused diversification results in meaningful positions
- Better performers allowed to appreciate and deliver outsized positive impact
- High active share differentiates our portfolios from their benchmarks
- Long-term orientation results in low portfolio turnover, tax efficiency and low trading costs
- Don't average down

High-conviction portfolio construction

- 25–35 stocks
- Position limits: 5% at initial purchase; 10% at market
- Top 10 holdings > 40%
- Fully invested: cash $\leq$ 5%
- ~20% annual turnover
- Sector weights: +/- 20% of the primary benchmark weight

PORTFOLIO CONSTRUCTION

Meaningfully differentiated portfolios are constructed to mitigate risk and maximize opportunity.

Meaningfully differentiated portfolios are constructed to mitigate risk and maximize opportunity.



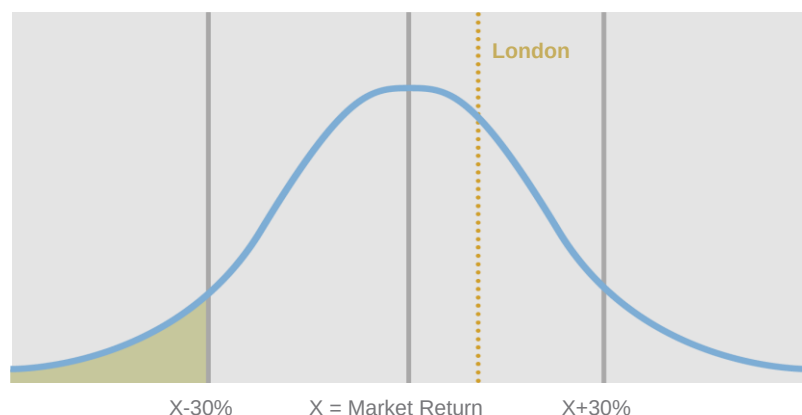
Monitoring and sell discipline

MONITORING AND SELL DISCIPLINE

We use oversight and strict risk controls to help prevent large losses.

Style Analytics complements our bottom up, fundamental process

- Helps to ensure our portfolio characteristics reflect our investment process
- Identifies risk characteristics at both the portfolio and individual stock level
- May expose unintended bets that could impact future performance
- Offers insight into factors driving the market over multiple time periods



Sell triggers

- Management misallocation of capital
- Fundamental deterioration
- Significant insider selling
- Identify more attractive candidates
- Soft stop loss: 1% negative affect on total portfolio value

We use oversight and strict risk controls to help prevent large losses.

The process is focused on preventing potential large losses. London's goal has been to outperform the market by avoiding major losses in individual positions. Past performance should not be taken as a guarantee of future performance.



3

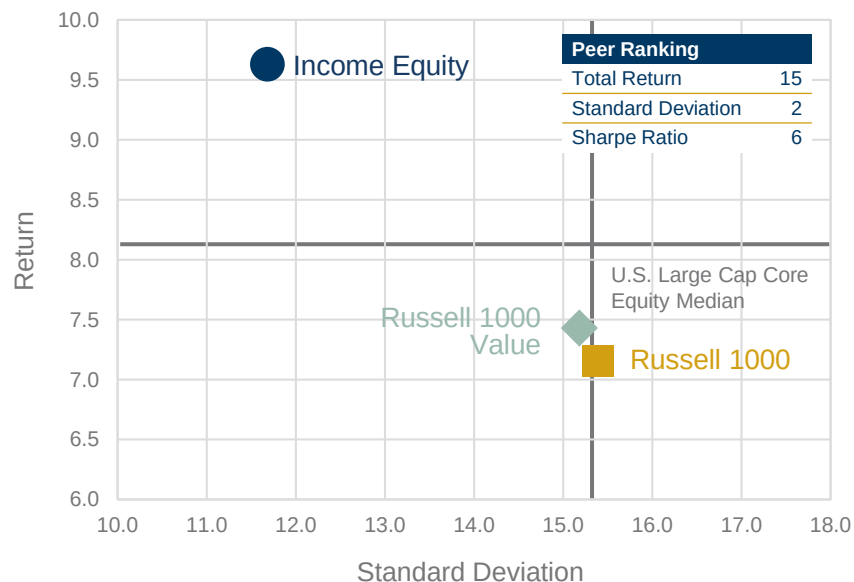
How we've done

- Delivering asset protection with market gains
- Portfolio overview
- Lower downside risk protects gains
- Consistently lower volatility & higher risk-adjusted returns
- Annualized and calendar year performance

Income Equity: asset protection with market gains

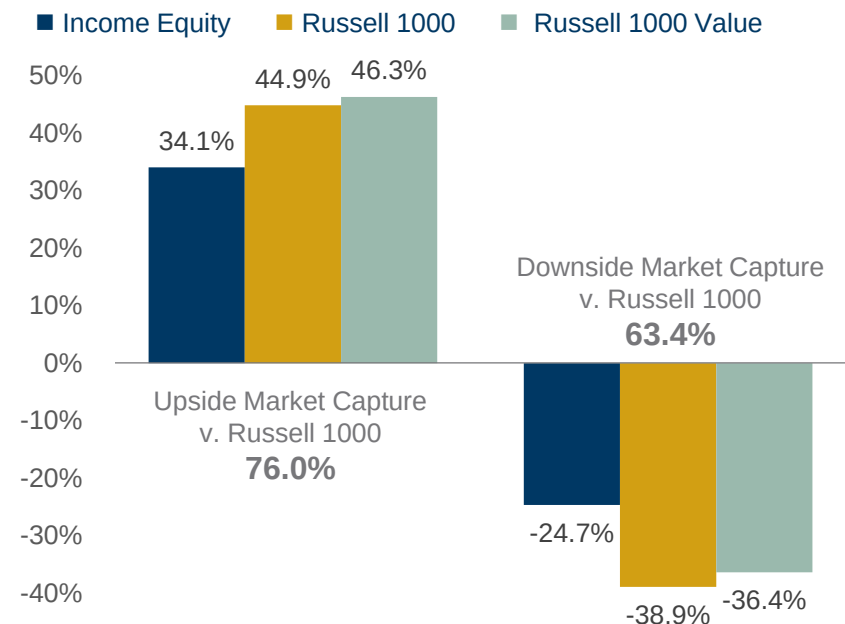
Excess return with lower volatility vs. benchmark*

Since inception December 31, 1999 through March 31, 2021



Upside vs. downside returns*

Since inception December 31, 1999 through March 31, 2021



The power of downside protection has resulted in meaningful excess returns and lower volatility.

Source: eVestment. Since inception (12/31/99) through 3/31/21.

For complete strategy and index performance disclosure, and GIPS® Report, please see appendix of this presentation.

Past performance should not be taken as a guarantee of future performance.

* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

Income Equity portfolio review: 1Q 2021

Portfolio characteristics

	IE	R1000	R1000V
Number of Holdings	30	1,023	860
Active Share	80.3	—	—
Wgtd Avg Mkt Cap (\$B)	339.3	417.4	145.4
Median Mkt Cap (\$B)	143.0	13.8	12.3
Dividend Yield (%)	2.5	1.4	2.0
Pre-tax ROC (3 yr avg %)	21.0	11.9	9.1
Net Debt/EBITDA	1.5x	2.1x	3.0x
EV/EBITDA	16.7x	19.3x	15.7x

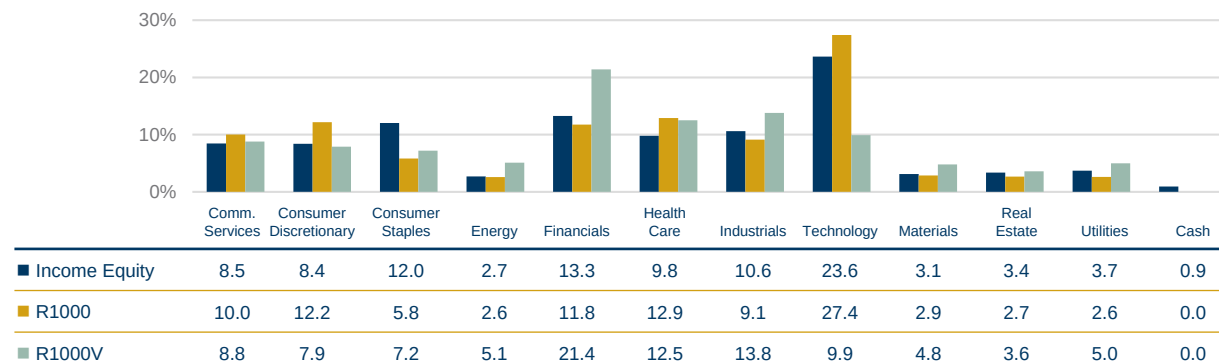
Return characteristics*

Since inception December 31, 1999

	IE	R1000	R1000V
Down Mkt Capture (%)**		63.4	64.3
Up Mkt Capture (%)**		76.0	76.9
Cumulative Return ¹ (%)	605.6	334.3	345.4
Sharpe Ratio	0.69	0.36	0.37
Standard Deviation	11.7	15.4	15.5
Alpha**		4.6	4.3
Beta**		0.7	0.7

** vs. respective indices

Sector weightings (%)



Top ten weightings (%)

Holding	Symbol	Sector	Weighting
Berkshire Hathaway Inc. Class B	BRK.B	Financials	5.3
Texas Instruments Incorporated	TXN	Information Technology	5.3
Apple Inc.	AAPL	Information Technology	4.9
Lowe's Companies, Inc.	LOW	Consumer Discretionary	4.7
BlackRock, Inc.	BLK	Financials	4.5
Johnson & Johnson	JNJ	Health Care	4.3
Norfolk Southern Corporation	NSC	Industrials	4.3
Microsoft Corporation	MSFT	Information Technology	4.3
Dominion Energy Inc.	D	Utilities	3.7
Target Corporation	TGT	Consumer Discretionary	3.7
TOTAL			45.0

Source: Factset, eVestment as of 3/31/21. For complete strategy disclosure, please see appendix in section 5 of this presentation.

Past performance should not be taken as a guarantee of future performance.

* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

The information discussed herein relates to a representative account or composite¹, therefore not every client's account will have these exact characteristics.

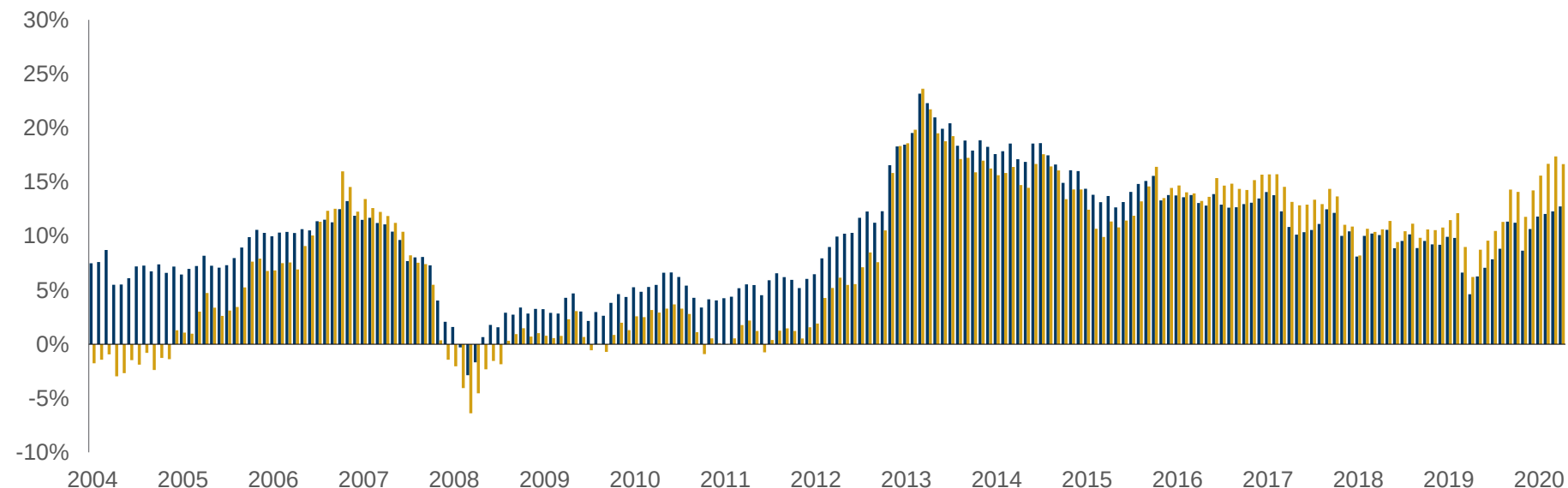
The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

Lower downside risk protects gains

Lower downside capture has led to excess returns

Five-year annualized rolling returns since inception December 31, 1999 through March 31, 2021*

■ London Company Income Equity ■ Russell 1000



Downside protection aims to avoid significant portfolio losses.

Supplemental Information Please refer to the appendix for firm disclosures and GIPS® Report. Past performance should not be taken as a guarantee of future performance. These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the adviser's clients.

* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

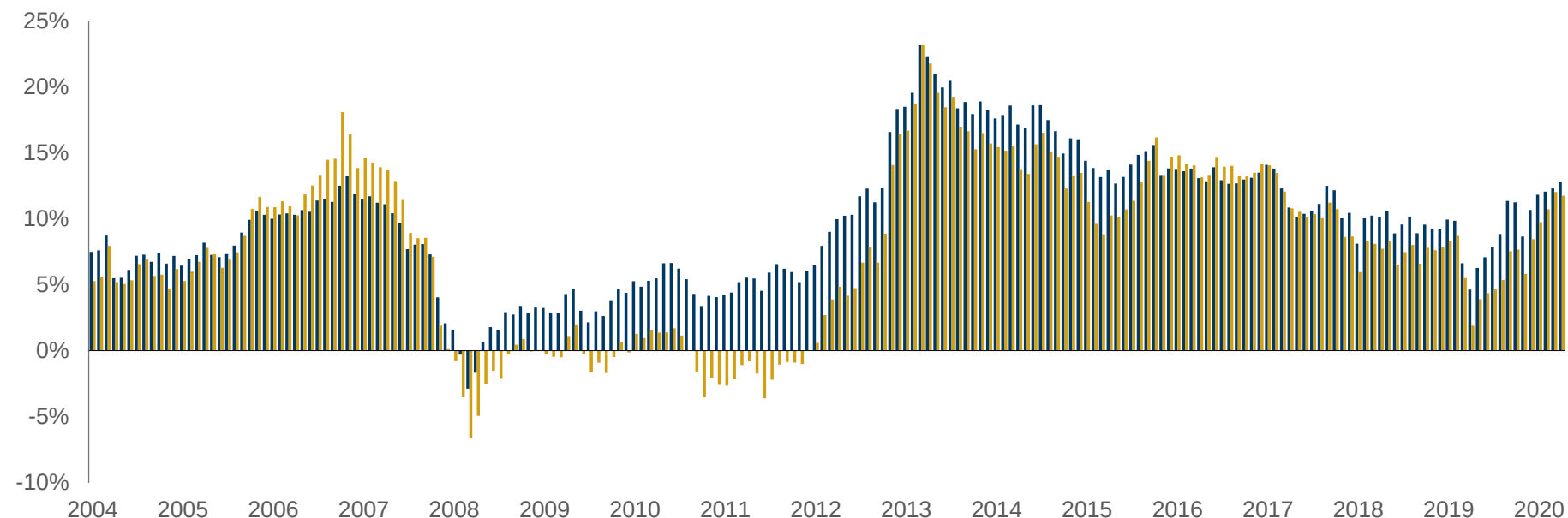
The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

Lower downside risk protects gains

Lower downside capture has led to excess returns

Five-year annualized rolling returns since inception December 31, 1999 through March 31, 2021*

■ London Company Income Equity ■ Russell 1000 Value



Downside protection aims to avoid significant portfolio losses.

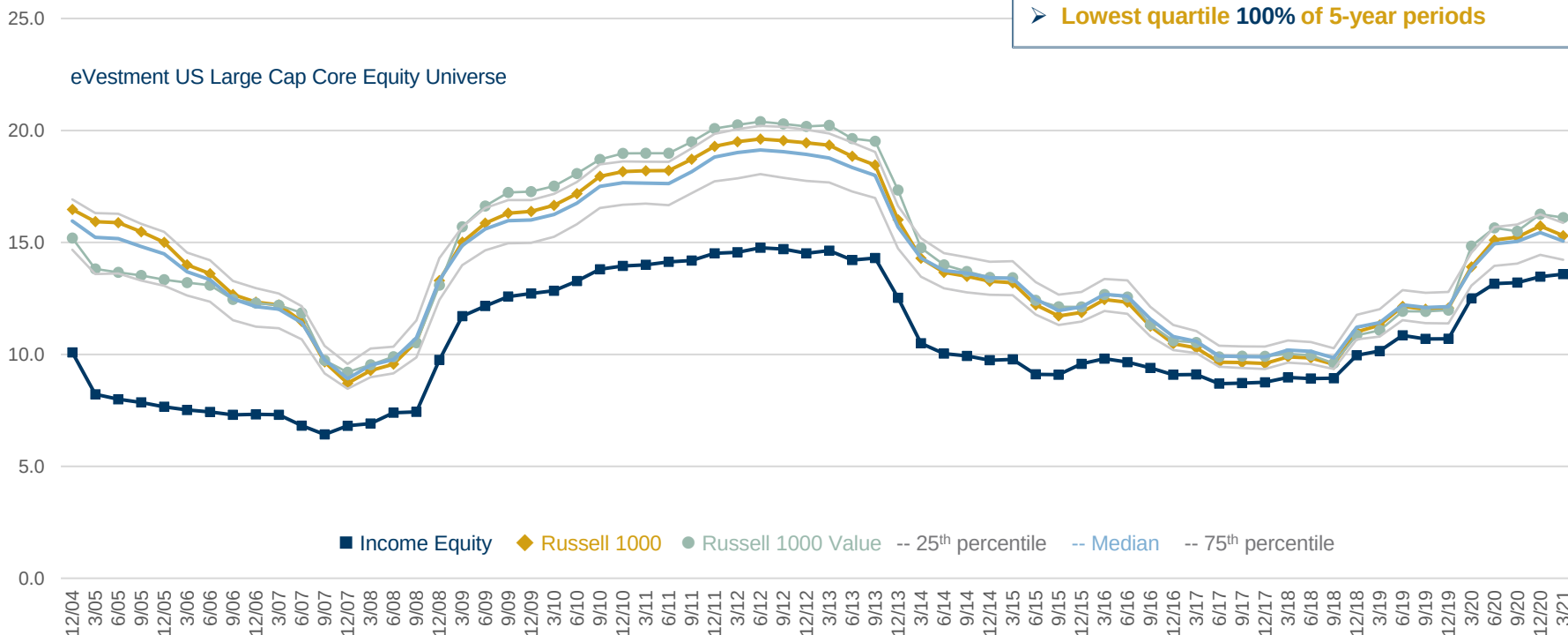
Supplemental Information: Please refer to the appendix for firm disclosures and GIPS® Report. Past performance should not be taken as a guarantee of future performance. These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the adviser's clients.

* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

Consistently lower volatility*

Standard deviation rolling 5-year periods since inception

- Avg 5-yr volatility reduction v R1000: 25.0%
- Lowest quartile 100% of 5-year periods



Please refer to the appendix for firm disclosures and GIPS® report. Past performance should not be taken as a guarantee of future performance.

These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the adviser's clients.

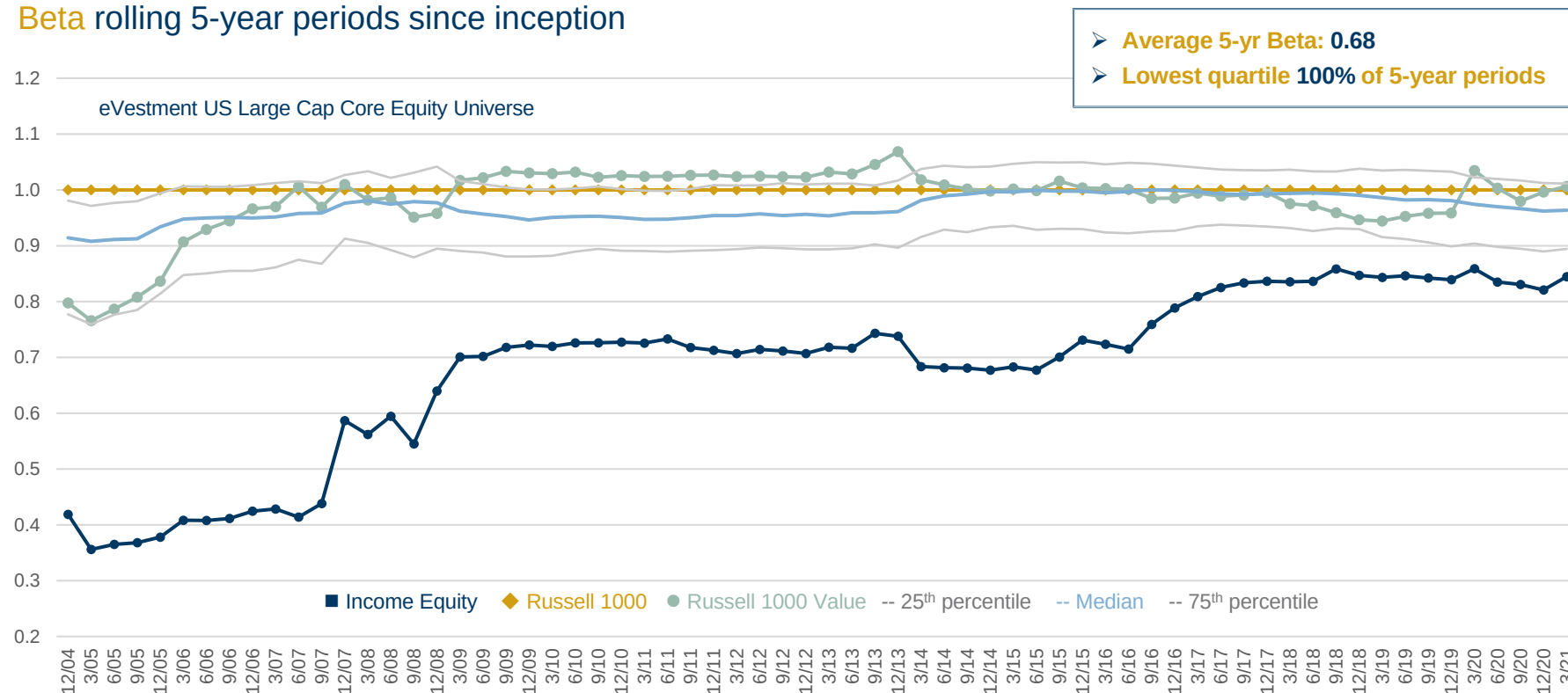
* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

Source: eVestment. Rolling 5-year periods since inception December 31, 1999 through March 31, 2021. eVestment US Large Cap Value Equity Universe.

The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

Consistently lower volatility*

Beta rolling 5-year periods since inception



Please refer to the appendix for firm disclosures and GIPS® report. Past performance should not be taken as a guarantee of future performance.

These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the adviser's clients.

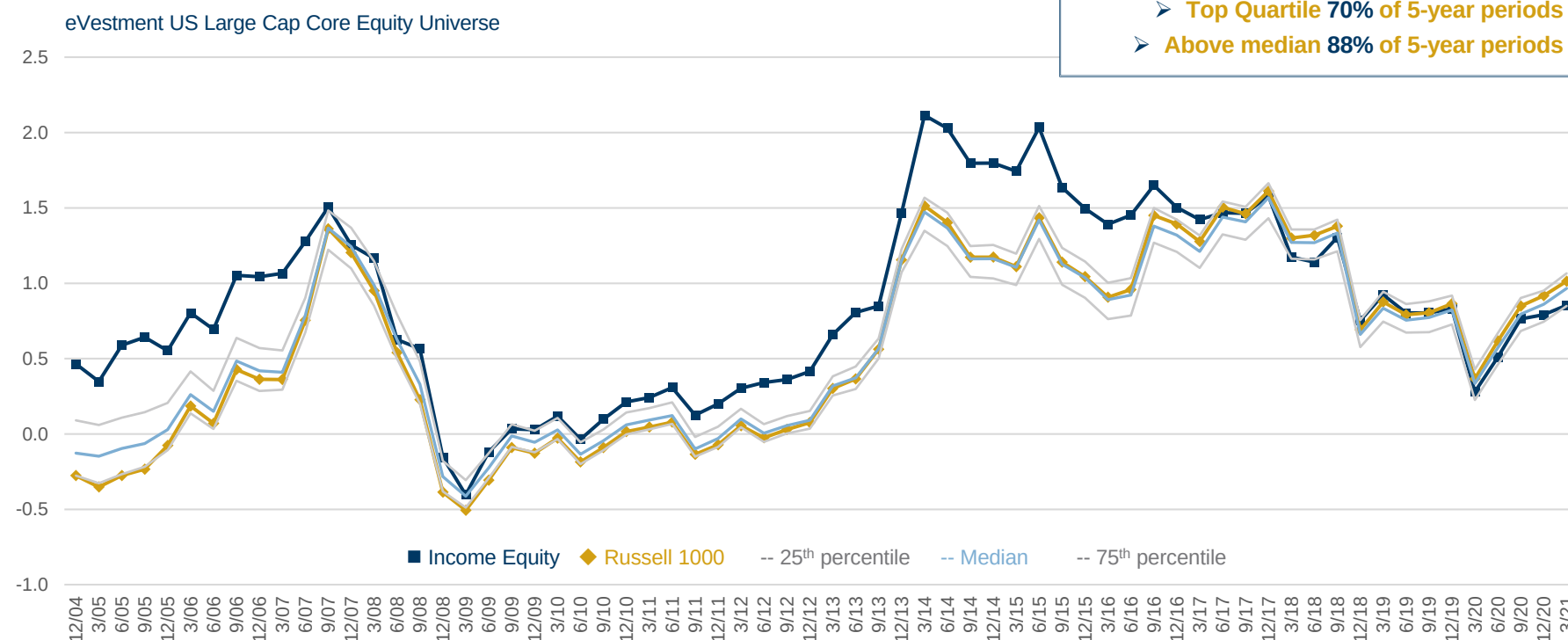
* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

Source: eVestment. Rolling 5-year periods since inception December 31, 1999 through March 31, 2021. eVestment US Large Cap Value Equity Universe.

The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

Consistently higher risk-adjusted returns*

Sharpe ratio rolling 5-year periods since inception



Please refer to the appendix for firm disclosures and GIPS® report. Past performance should not be taken as a guarantee of future performance.

These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the adviser's clients.

* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

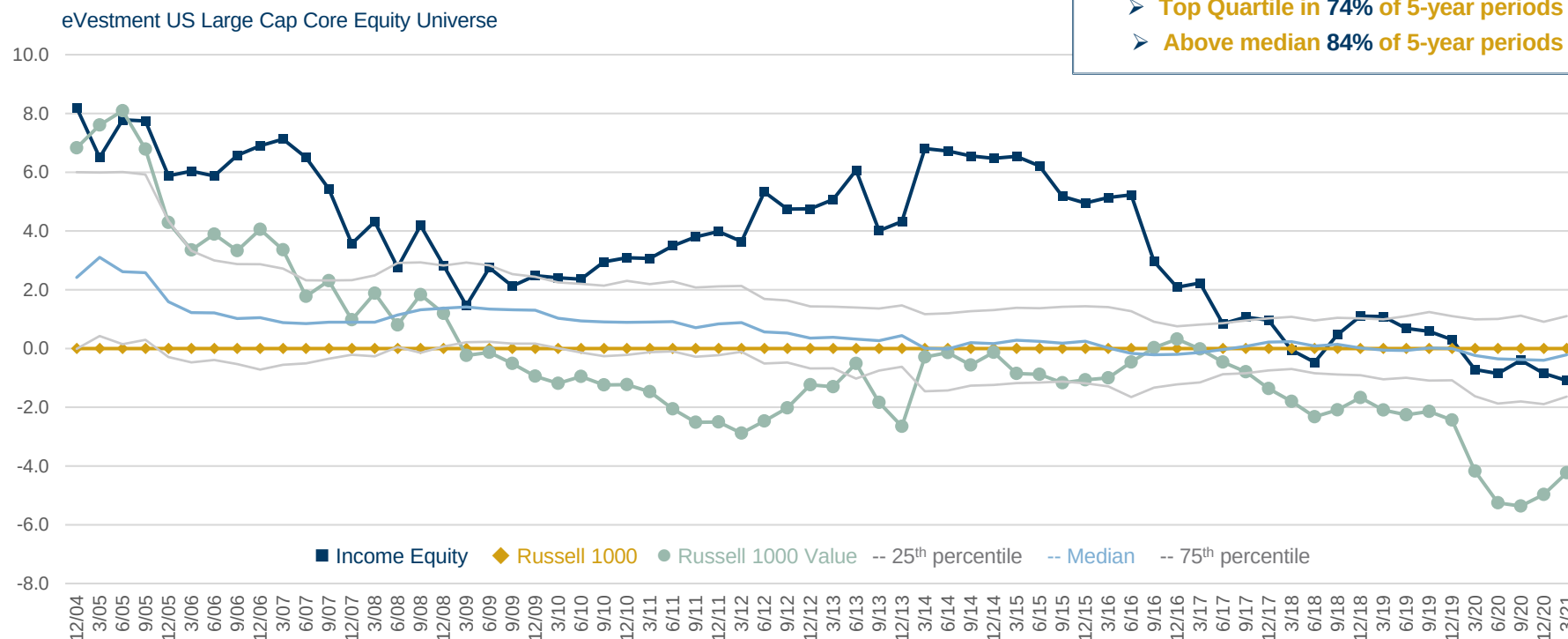
Source: eVestment. Rolling 5-year periods since inception December 31, 1999 through March 31, 2021. eVestment US Large Cap Value Equity Universe.

The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

Consistently higher risk-adjusted returns*

Alpha rolling 5-year periods since inception

- Positive Alpha in 89% of 5-year periods
- Top Quartile in 74% of 5-year periods
- Above median 84% of 5-year periods



Please refer to the appendix for firm disclosures and GIPS® report. Past performance should not be taken as a guarantee of future performance.

These returns may not be representative of any one client's experience because the returns reflect an average of all, or a sample of all, the experiences of the adviser's clients.

* Performance is GROSS of investment advisory fees and includes the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, a 1% annual fee deducted quarterly (0.25%) from an account with a ten-year annualized growth rate of 5% will produce a net result of 4%. Actual performance results will vary from this example.

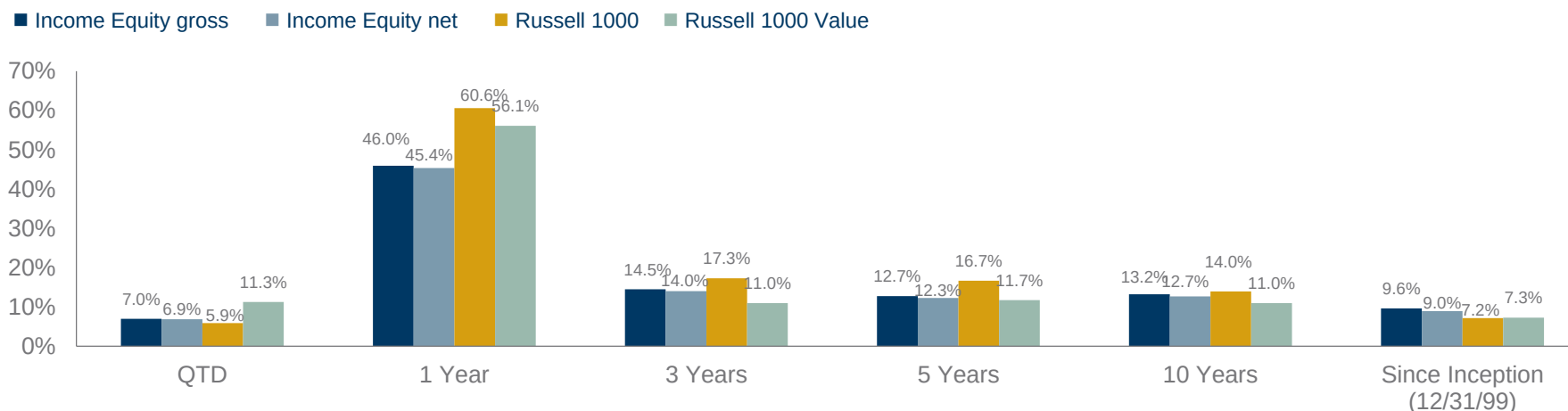
Source: eVestment. Rolling 5-year periods since inception December 31, 1999 through March 31, 2021. eVestment US Large Cap Value Equity Universe.

The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

Income Equity performance review

Annualized returns

As of March 31, 2021



Calendar year returns

As of December 31, 2020

BY PERCENTAGE	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
■ Income Equity gross	9.1	2.3	-4.8	19.4	13.2	3.9	20.5	1.8	-25.0	22.7	14.5	14.9	13.0	27.8	18.2	-0.2	11.7	14.7	-2.3	28.5	8.7
■ Income Equity net	8.0	1.3	-5.7	18.4	12.6	3.2	19.6	1.1	-25.5	21.9	13.9	14.1	12.3	27.2	17.6	-0.7	11.3	14.3	-2.7	28.0	8.2
■ Russell 1000	-7.8	-12.5	-21.7	29.9	11.4	6.3	15.5	5.8	-37.6	28.4	16.1	1.5	16.4	33.1	13.2	0.9	12.1	21.7	-4.8	31.4	21.0
■ Russell 1000 Value	7.0	-5.6	-15.5	30.0	16.5	7.1	22.3	-0.2	-36.9	19.7	15.5	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8

Our long-term orientation has delivered outperformance over full market cycles.

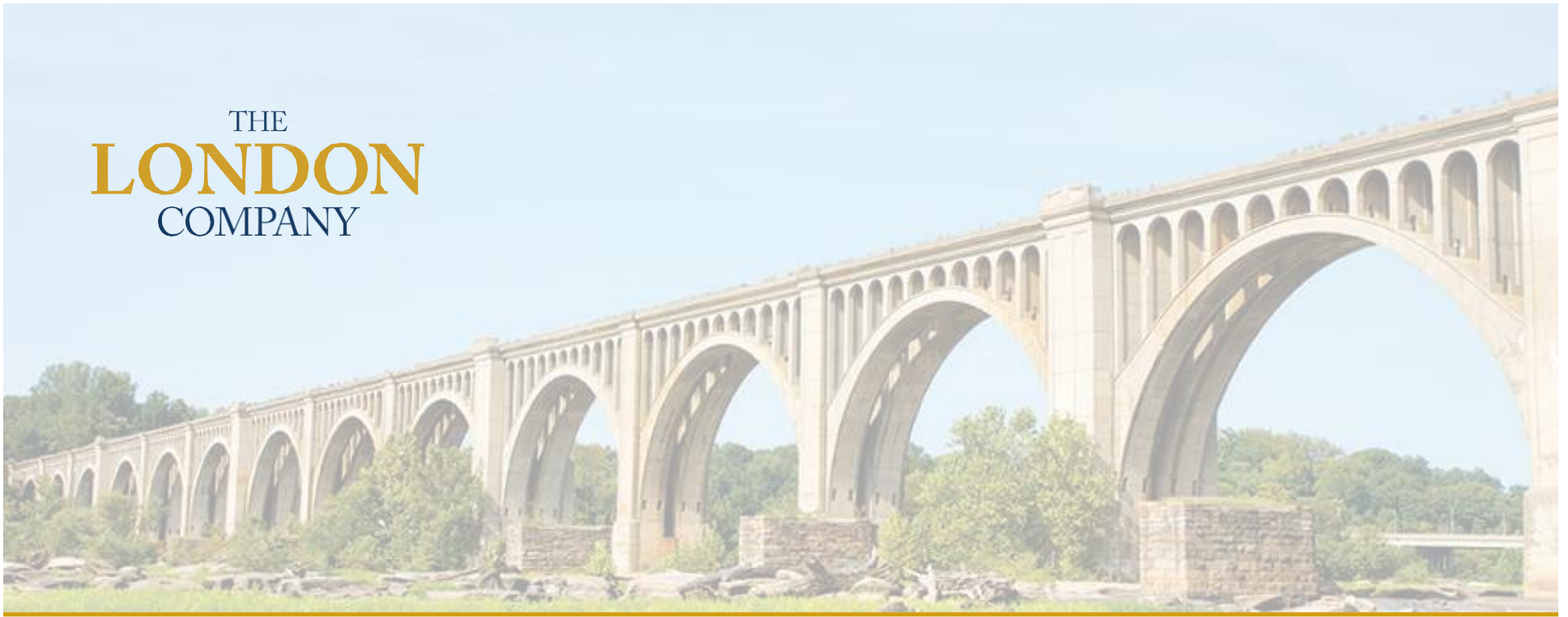
For complete strategy and index performance disclosures and GIPS® Report, please see the appendix of this presentation.

Past performance should not be taken as a guarantee of future performance.

The Income Equity product is typically compared to the Russell 1000 Value Index. Any comparison to the Russell 1000, S&P 500, or their corresponding ETFs, is for illustrative purposes only.

THE
LONDON
COMPANY

THE
LONDON
COMPANY



4

Why London Company

Key differentiators

Key differentiators

Our seasoned investment team averages 17+ years of experience and is guided by a distinct set of principles.

- We understand that the real opportunity lies in evaluating risk.
 - We focus on downside protection.
 - We rely on facts, not speculation, through our balance sheet optimization techniques.
 - We combine diversification with conviction, mitigating risk and maximizing opportunity.
 - We take a long-term perspective, giving our businesses time to appreciate.
-

Our investment process seeks to outperform over market cycles.

- Businesses with sustainably high returns on capital
- Balance sheet optimization
- Efficient portfolio construction



5

Appendix

- Seasoned investment team
- London Company asset composition
- Balance sheet optimization
- Composite information
- Disclosures
- Contact information

Seasoned investment team

Founder, Chief Investment Officer

Stephen M. Goddard, CFA*

36 years of experience

Portfolio Managers

J. Brian Campbell, CFA**

20 years of experience

Jonathan T. Moody, CFA

31 years of experience

Mark E. DeVaul, CFA, CPA

24 years of experience

Jeffrey E. Markunas, CFA

36 years of experience

Samuel D. Hutchings, CFA

11 years of experience

Investment Analysts

John (Trey) L. Snow III, CFA

25 years of experience

Alexander D. Fraser, CFA

10 years of experience

Charles F. Perkins, CFA

7 years of experience

Christopher C. Harper

7 years of experience

W. Jack Wang, CFA

4 years of experience

Jessica A. Wilson

2 year of experience

* Lead Portfolio Manager for Large Cap, Income Equity and Concentrated. Co-Lead Portfolio Manager for Small Cap, SMID Cap, Mid Cap and All Cap 25 strategies.

** Co-Lead Portfolio Manager for Small Cap, SMID Cap, Mid Cap and All Cap 25 strategies.

Our investment professionals

Stephen M. Goddard, CFA

Founder, Chairman, Chief Investment Officer,
Lead Portfolio Manager

Mr. Stephen M. Goddard is the Founder of The London Company, and heads the firm's investment and management teams. He has 35+ years of investment experience, beginning his career as an analyst for Scott & Stringfellow, followed by Senior Portfolio Management positions at CFB Advisory and Flippin, Bruce & Porter. A CFA charterholder, member of CFA Society Virginia, and a former Board member of the Virginia Asset Management Investment Corporation, Steve earned his B.A. in Economics (Distinguished) from the Virginia Military Institute and his MBA (concentration in Finance) from the University of Richmond. Steve is a former member of the Executive Advisory Council (EAC) of the Robins School of Business at the University of Richmond and is a former member of the Virginia Military Institute Foundation Investment Committee. Steve serves as a Trustee of the VMI Foundation and as a Trustee of the MCV Foundation. He is a Board member of Overseers of the Jackson Hope Fund – Virginia Military Institute and serves as a member of The Community Foundation Investment Committee.

J. Brian Campbell, CFA

Principal, Co-Lead Portfolio Manager

Mr. J. Brian Campbell is a Co-Lead Portfolio Manager for the Small Cap, SMID Cap, Mid Cap, and All Cap 25 strategies and a member of the firm's investment team. Brian has 20 years of industry experience beginning his career in 2000 as an equity analyst at INVESCO-National Asset Management. Before joining The London Company, Brian spent the previous six years as a Portfolio Manager and the Director of Research at Hilliard Lyons Capital Management. Brian received a B.B.A in Finance (*with Honors*) from the University of Kentucky and his MBA from the Kelley School of Business at Indiana University. Brian is a charterholder and a member of the CFA Society Virginia.

Jonathan T. Moody, CFA

Principal, Portfolio Manager/Analyst

Mr. Jonathan Moody is a Portfolio Manager and a member of the firm's investment and management teams. Prior to joining The London Company, he founded Primary Research Group. Jon has 30+ years of investment experience. A CFA charterholder and a member of CFA Society Virginia, Jon started his career at Woodward and Associates, followed by analyst/portfolio manager positions at Piedmont Capital and Crestar Asset Management (now Trusco). He also worked at BB&T Capital Markets. Jon performed his graduate studies in Biomedical Engineering at the University of North Carolina at Chapel Hill and received his B.S. in Electrical Engineering from the Virginia Military Institute. He is a Trustee of the VMI Foundation.

Mark E. DeVaul, CFA, CPA

Principal, Portfolio Manager/Analyst

Mr. Mark E. DeVaul is a Portfolio Manager and a member of the firm's investment team. Mark has over 20+ years of investment experience, beginning his career in public accounting followed by equity research. Before joining The London Company, Mark spent four years as an equity research analyst with First Union Securities and Salomon Smith Barney, followed by over eight years with Nuveen Investments. Mark received a B.S. in Accounting from Liberty University and his MBA from the University of Notre Dame. He is a CFA charterholder and a member of the CFA Society Virginia. Mark is also a licensed CPA.

Jeffrey E. Markunas, CFA

Principal, Portfolio Manager/Analyst

Mr. Jeffrey E. Markunas is a Portfolio Manager and a member of the firm's investment and management teams. He has 35+ years of investment experience, managing equity portfolios and teams. Prior to joining The London Company, he served as President and CIO of Iron Oak Advisers (subsidiary of Ridgeworth Investments), Managing Director Equity for SunTrust Investment Advisory Group, and Director of Equity Management for Crestar Asset Management. Jeff received his B.A. from the College of the Holy Cross and his MS in Finance from Virginia Commonwealth University. Jeff is a CFA charterholder, a member and Past President of the CFA Society Virginia.

Samuel D. Hutchings, CFA

Principal, Portfolio Manager/Analyst

Mr. Samuel D. Hutchings is a Portfolio Manager and a member of the firm's investment team. Sam has 10+ years of experience working in the investment management industry. Prior to joining The London Company, he worked for FactSet Research Systems as a Senior Consultant and for Eaton Vance Investment Managers as a Research Associate. Sam received his BA from the College of the Holy Cross and his MBA from the Darden School of Business at the University of Virginia. Sam is a CFA charterholder and a member of the CFA Society Virginia.

John (Trey) L. Snow III, CFA

Principal, Senior Research Analyst

Mr. John (Trey) L. Snow has 25 years of buy side, sell side, and hedge fund Capital Management, and BB&T experience, including roles at Georgia Retirement Systems, IronOak Advisors (subsidiary of RidgeWorth Investments), Priority Capital Markets/Scott & Stringfellow. He received his B.S. and MBA in Finance from Virginia Polytechnic Institute and State University. Trey is a CFA charterholder and member of the CFA Society Virginia.

Alexander D. Fraser, CFA

Research Analyst

Mr. Alexander D. Fraser has 10 years of investment experience. Prior to joining The London Company, he worked at Stifel Financial Corp. as an Associate Research Analyst covering REITs and Lodging. Prior, he worked as an Equity Analyst at PIMCO and as a Senior Research Associate at Cambridge Associates. Alex received his BA in Economics from Sewanee: The University of The South and his MBA from the Darden School of Business at the University of Virginia. Alex is a CFA charterholder.

Charles F. Perkins

Research Analyst

Mr. Charles F. Perkins has seven years of experience working in the investment management industry. Before joining The London Company, Charles worked for a distressed hedge fund as a Research Associate. Prior to that, he worked for Cambridge Associates as an Associate Investment Director. Charles received his B.S. in Business Administration from the University of Richmond and his MBA from the Darden School of Business at the University of Virginia. He is a CFA charterholder and a member of the CFA Society Virginia.

Christopher C. Harper

Research Analyst

Mr. Christopher C. Harper has seven years of investment experience and joined The London Company after working in Financial Services and bank reporting at The Commonwealth Bank of Australia. Previously a summer intern with The London Company, Chris earned his B.A. in economics and business with a concentration in finance from the Virginia Military Institute.

W. Jack Wang, CFA

Research Associate

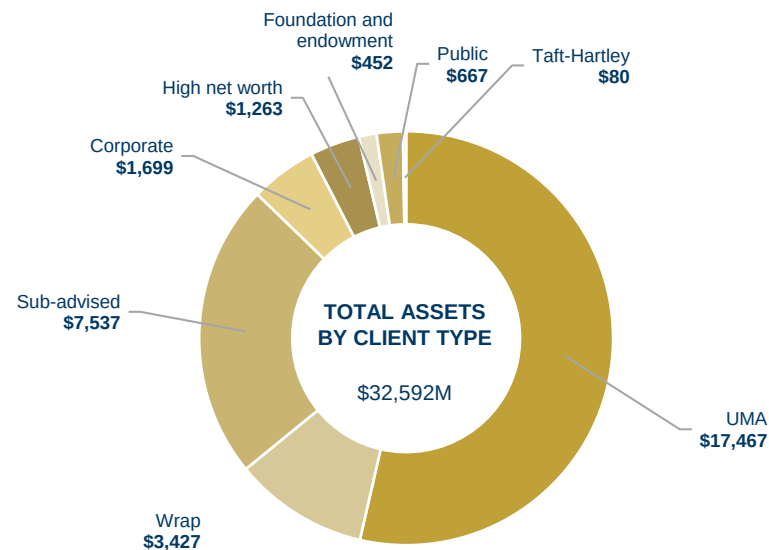
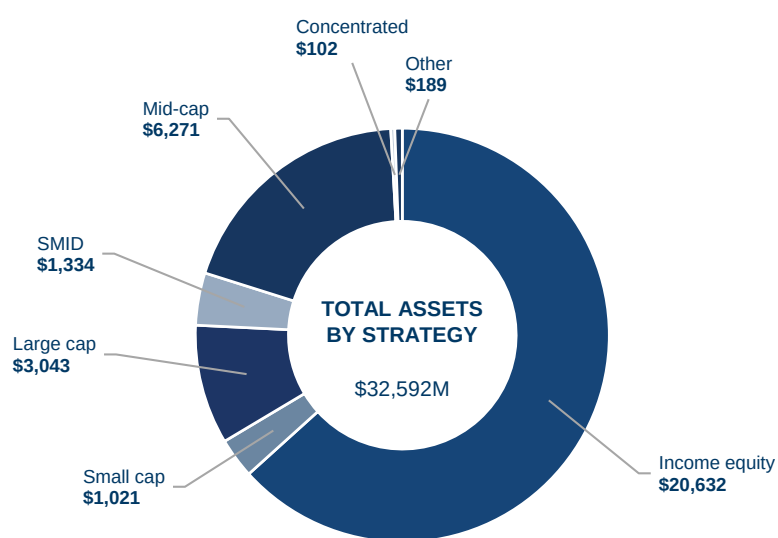
Mr. W. Jack Wang has four years of investment experience. He joined The London Company after working as a sell-side equity research associate covering Insurance at SunTrust Robinson Humphrey. Prior, Jack was employed as a summer equity research intern at Dodge & Cox in San Francisco. Jack received his BBA with a concentration in Finance and BA in Mathematics at Emory University in Atlanta, Georgia.

Jessica A. Wilson

Research Associate

Ms. Jessica A. Wilson joined the London Company after her internship at Bank of America Merrill Lynch within their Sales and Trading division. She graduated from the University of Richmond, earning a dual degree with honors of a B.S.B.A in Economics and a B.A. in Italian Studies. At the University of Richmond, Jess was a member of the Student Managed Investment Fund where the team managed a portion of the University's endowment across two strategies.

London Company asset composition¹



Representative clients

Public

Florida State Board of Administration
Fulton County Employees' Retirement System
Gwinnett County Public Employee Retirement Fund

Endowments and Foundations

Helios Educational Foundation
Washington State University

Sub-Advisory

Touchstone Investments
American Beacon

Hospitals and Health Care

Winter Park Health Foundation
Osteopathic Health Foundation
Parrish Medical Center

¹ Includes Model Assets of \$17.5B as of 3/31/2021. Subject to change.

The clients were selected to reflect a representative list of London Company's institutional clients. Inclusion should not necessarily be viewed as an endorsement of the Adviser or its services. These clients were selected in order to represent the diversity of the firm's client type, geographic allocation and size. They were not selected based on performance.

Balance sheet optimization¹

STEP 1: Review current balance sheet and enterprise value

Current share price	\$48.00
Current shares outstanding	372
Market cap	17,845
Cash	1,635
Debt	3,571
Enterprise value	19,781

STEP 2: Determine incremental debt capacity based on current run rate

Revenue — current run rate	5,020
EBIT ² — current run rate	2,041
EBIT margin	40.7%
Cost of debt capacity — use YTW on long-dated debt	5.0%
Tax rate	37.0%
Total debt capacity — assumes 4x interest coverage	10,205
Incremental debt capacity	6,634
Estimated cost of equity	10%
Current debt/capital	17%
Current WACC³	8.9%

STEP 3: Create optimized balance sheet

New debt — limited to 4x interest coverage & 40% debt/capital	5,000
Number of shares repurchased	104
New share count	268
New market cap	12,843
Total debt	8,571
Cash	1,635
Total enterprise value	19,779
Updated debt/capital	40%
Updated WACC	7.3%

STEP 4: Perform DCF analysis using new lower WACC and new share count

Assumes current EBIT margin and 2% growth

EBIT – taxes	1,286
Plus D&A	50
Less capex	50
Free cash flow	1,286
Enterprise value	25,420
Debt	8,571
Cash	1,635
Market value	18,484
Intrinsic Value (IV) per share	\$69.08
Growth estimate	2%

STEP 5: Compare intrinsic value estimate to actual

Current price	\$48.00
IV estimate	\$69.08
Discount to IV	31%

¹ The equity position is hypothetical and is presented only to illustrate The London Company's investment process. It should not be assumed that any actual securities recommendations or holdings would prove to be profitable.

² Earnings Before Interest and Taxes.

³ Weighted Average Cost of Capital.

Income Equity composite

Year ending	Net size weighted composite	Gross size weighted composite	Gross size weighted composite 3-yr standard deviation	Russell 1000 Value Index	Russell 1000 Value Index 3-yr standard deviation	Number of accounts in composite	Gross size weighted dispersion	Total IE composite assets (\$M)	Total IE Product assets (\$M) ¹	IE advisory-only assets (\$M) ²	Total firm AUM assets (\$M)	Total firm advisory-only assets (\$M) ³	Total entity assets (\$M) ⁴
12/31/2011	14.11%	14.86%	14.72%	0.39%	20.69%	54	1.15%	49.0	2,005.8	1,894.5	2,529.7	2,499.7	5,029.4
12/31/2012	12.33%	12.98%	10.53%	17.51%	15.51%	100	1.35%	178.5	3,766.8	3,187.5	4,688.3	4,131.4	8,819.7
12/31/2013	27.23%	27.82%	8.82%	32.53%	12.70%	152	0.72%	690.2	6,555.6	5,357.5	8,400.9	6,951.5	15,352.4
12/31/2014	17.56%	18.18%	7.77%	13.45%	9.20%	168	0.55%	943.6	9,371.3	7,440.2	8,976.7	8,987.7	17,964.4
12/31/2015	-0.68%	-0.22%	9.89%	-3.83%	10.68%	200	0.33%	1,435.5	13,905.3	10,889.1	10,642.2	12,213.7	22,855.9
12/31/2016	11.25%	11.73%	9.60%	17.34%	10.77%	244	0.23%	1,986.6	19,659.1	15,048.1	11,618.7	17,261.4	28,880.1
12/31/2017	14.25%	14.69%	8.79%	13.66%	10.20%	246	0.26%	2,728.7	21,498.4	16,795.0	10,682.9	18,562.7	29,245.6
12/31/2018	-2.71%	-2.32%	9.60%	-8.27%	10.82%	248	0.53%	2,216.9	15,833.1	12,209.7	8,198.1	13,656.2	21,854.3
12/31/2019	27.96%	28.47%	10.76%	26.54%	11.85%	271	0.24%	2,831.8	19,385.6	14,794.2	10,346.9	16,615.6	26,962.5
12/31/2020	8.21%	8.65%	16.42%	2.80%	19.62%	345	0.33%	3,480.4	19,520.4	13,966.1	13,994.2	16,510.8	30,505.0

¹ Total Product assets include composite assets, model assets, and bundled fee assets, such as wrap program assets. These include model assets managed by London. ² IE advisory-only assets are model assets managed by London. London does not have final trading authority on model accounts. ³ Total firm advisory-only assets are model assets managed by London. London does not have final trading authority on model accounts. ⁴ Total entity assets include model assets. London does not have final trading authority on model accounts and as a result, they are excluded from our GIPS AUM. These assets include model assets managed by London.

The London Company claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The London Company has been independently verified for the periods 6/30/94–12/31/20. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Income Equity Composite has had a performance examination for the periods 12/31/99–12/31/20. The verification and performance examination reports are available upon request.

GIPS
Global Investment Performance Standards

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

THE
LONDON
COMPANY

Income Equity disclosures

Definition of Firm: The London Company was founded in 1994 in Richmond, Virginia and provides equity portfolio management services to pension, profit-sharing, foundation, corporate, investment companies, and individual investors. The firm, which is majority employee-owned, is an independent, autonomous investment management organization. The London Company of Virginia is a registered investment advisor. Registration does not imply a certain level of skill or training. More information about the advisor, including full descriptions of its investment strategies, fees and objectives, can be found in the firm's Form ADV Part 2, which is available upon request by calling (804) 775-0317, or can be found by visiting www.TLCadvisory.com.

Composite Creation/Inception Date: December 31, 1999.

Composite Definition: The Income Equity strategy invests mainly in common equities with a focus on higher overall dividend yield orientation, which may be supplemented with primarily investment grade, preferred equities. This strategy has a more conservative orientation, with a focus on capital preservation, income and growth, in order to provide greater yield and downside protection relative to our Large and Mid Cap strategies. Our Income Equity strategy is designed to generate above-average, absolute returns over full market cycles. Accounts in this product composite are fully discretionary taxable and tax-exempt portfolios with no minimum dollar amount of assets. The product is measured against the Russell 1000 Value Index. There is no use of leverage, derivatives or short positions. All actual fee-paying discretionary portfolios are included in one or more composites that have been managed for a full calendar quarter with limited restrictions and similar objectives. Composite may include accounts under dual contract. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

Benchmark Description: The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. Benchmark returns are not covered by the report of independent verifiers.

Composite Construction: Composite calculations use monthly time weighted total returns using monthly valuations to calculate monthly returns and geometric linking of period returns. Composite dispersion is calculated using an asset weighted standard deviation methodology that incorporates only the accounts that were present in the composite for the entire year. Dispersion measures are decreed not meaningful when a composite contains five or fewer portfolios and for periods shorter than one year.

Performance and Fees: Gross of fee returns are calculated gross of management and custodian fees and net of transaction costs. Net of fee returns are calculated net of actual management fees and transaction costs and gross of custodian and other fees. Returns may be net of miscellaneous fund expenses. Returns are calculated and stated in US dollars. Returns are calculated gross of withholding taxes on foreign dividends and interest. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Accounts: The accounts represented in the composite reflect actual fees paid on the particular account which may be different from the fee normally offered to other clients, and dividends were reinvested. Fees are normally 1.00% on the first \$100 million of assets, negotiable thereafter or a performance fee option.

Some of the accounts in this composite pay a bundled fee, which includes custodian, consultant and management fees. Because of this fee arrangement, net of fee returns for these accounts only are calculated net of all fees and expenses, and therefore have an undervalued net performance prior to October 1, 2014. Beginning October 1, 2014, management fees are separated from the bundled fee for performance calculation purposes, and net of fee returns for these accounts are calculated net of transaction costs and management fees, and gross of all other fees within the bundled fee. Total percentage of non-fee paying accounts in the composite was 6.1% in 2011, 2.0% in 2012, 0.8% in 2013, 0.7% in 2014, 0.5% in 2015, 0.1% in 2016, 0.1% in 2017, 0.1% in 2018, 0.2% in 2019, and 0.2% in 2020. The percentage of composite assets with bundled fees was 38.2% in 2011, 14.6% in 2012, 9.2% in 2013, 9.6% in 2014, 5.5% in 2015, 5.6% in 2016, 4.1% in 2017, 4.4% in 2018, 4.6% in 2019, and 5.5% in 2020.

Past performance should not be taken as a guarantee of future results. The report is for informational purposes only. Data, while obtained from sources we believe to be reliable, cannot be guaranteed, and all statistics are subject to change. The statements contained herein are solely based upon the opinions of The London Company and the data available at the time of publication of this report, and there is no assurance that any predicted results will actually occur. Information was obtained from third party sources which we believe to be reliable but are not guaranteed as to their accuracy or completeness. This report contains no recommendations to buy or sell any specific securities and should not be considered investment advice of any kind. In making an investment decision individuals should utilize other information sources and the advice of their investment advisor.

Contact information

The London Company of Virginia, LLC

1800 Bayberry Court, Suite 301
Richmond, VA 23226

T 804.775.0317
F 804.649.9447
info@tlcadvisory.com
TLCAdvisory.com

Tim McCoy
Head of Client & Business Development
tmccoy@tlcadvisory.com
T 804.709.1225

Paul Foster, CFA
Client & Business Development
pfoster@tlcadvisory.com
T 804.709.1227

Andrew Tuite
Client & Business Development
atuite@tlcadvisory.com
T 804.709.1229

Robert Wainscott
Client & Business Development
rwainscott@tlcadvisory.com
T 804.709.1244

Alan Ashworth, CFA, CAIA
Client & Business Development
aashworth@tlcadvisory.com
T 804.709.1244

Oakland Police & Fire Retirement System

WELLINGTON
MANAGEMENT®

For institutional use only. This is not intended to be an offer to sell or a solicitation of an offer to purchase interests in any Wellington Management fund. Any offer or solicitation of interest in a fund may only be made by means of the confidential Private Offering Memorandum. Investors should always obtain and read an up-to date confidential Private Offering Memorandum before deciding whether to invest in a fund. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. The material and/or its contents are current as of the most recent quarter end, unless otherwise noted. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

Select Quality Equity, L.P.

30 June 2021

Peter Fisher Partner and Equity Portfolio Manager

Alison Twiss Vice President and Investment Director

Akin Greville, CFA Managing Director, PFRS Relationship Team

Brian White Analyst, PFRS Relationship Team

Agenda

Section one Wellington Management overview

Section two Select Quality Equity, L.P. overview

Section three Appendix

Our distinctive strengths

A singular focus on investment management

Long-term perspective of a partnership structure

Comprehensive capabilities

Rigorous proprietary research

Open, collaborative culture

A commitment to bringing the right resources to each client



Our mission is simple: We seek to exceed the investment objectives and service expectations of our clients worldwide.

Wellington Management today

Diversified asset base

USD 1,316 billion in client assets under management

45% equity, 39% fixed income, 16% multi-strategy – including ~ USD 30.6 billion in alternatives¹

Global resources

2,755 employees

896 investment professionals

14 offices with investment and relationship personnel in key financial centers

Globally integrated research since 1972

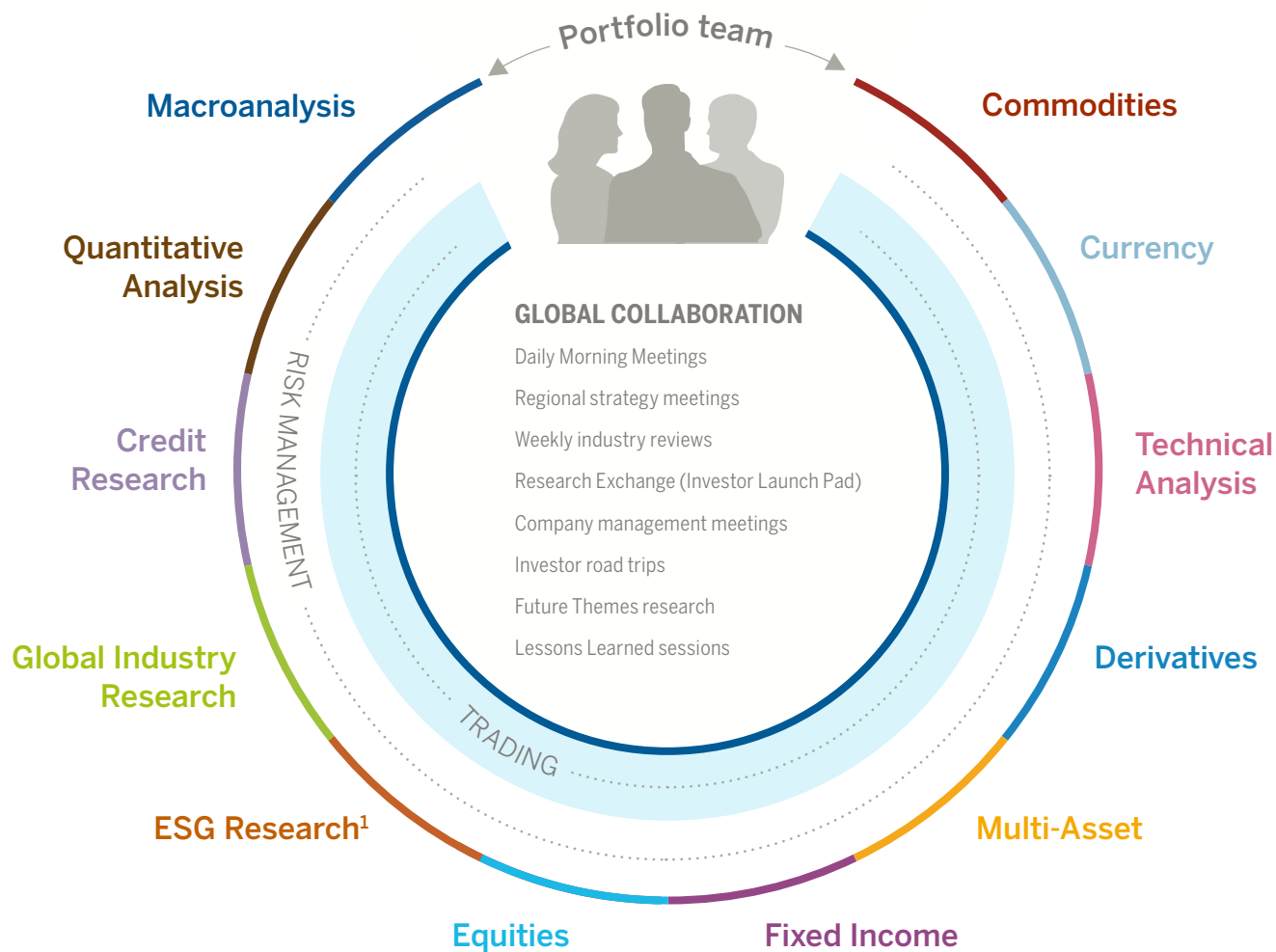


We serve as a trusted adviser and strategic partner to investors worldwide.

¹Alternatives values as of 31 January 2021 | As of 31 March 2021

Investors draw on our marketplace of ideas to build portfolios

We believe the best investment thinking is forged by the free exchange of ideas among a broadly diverse group of professionals



¹Environmental, social, and corporate governance

How are we advancing global diversity, equity and inclusion at the firm?

Driving business results through diversity, equity and inclusion



TALENT

Increase underrepresented talent hiring and retention by 3 – 5% (cumulative) in positions over the next five years to ensure a diverse pipeline and current workforce

- Broader range of schools and targeted associations
- Diversity internships and recent graduate roles
- Global, specialized, and boutique search firms
- Talent summit discussions with senior leaders

CULTURE

Engage senior leaders and people managers in commitments to improve diversity and inclusion at a local, functional, and global level

- Diversity, equity and inclusion education available to all employees
- Business network leader roles as development channel
- Manager and employee engagement feedback surveys and focus groups
- Accountability process with leader-led discussions

COMMUNITY

Foster community connections through volunteerism, education, philanthropy, and working with diverse brokerage firms and suppliers

- Emerging brokerage forums and trader site visits
- Diversity associations and industry coalitions
- Community organizations and financial literacy program
- Supplier diversity program



What are some of our measures of success?

Measuring what matters...

Talent



Global employees

14% of partners globally are people of color



27% of employees are located outside the US



60+ languages are spoken across the firm

43%

of global employees are female



34% of senior leadership team (CEO leadership team) are female
21% of partners globally are female
26% of managing directors are female
35% of officers are female
27% of investment professionals are female



32% of US-based employees are **people of color**

15% of managing directors are people of color

27% of officers are people of color

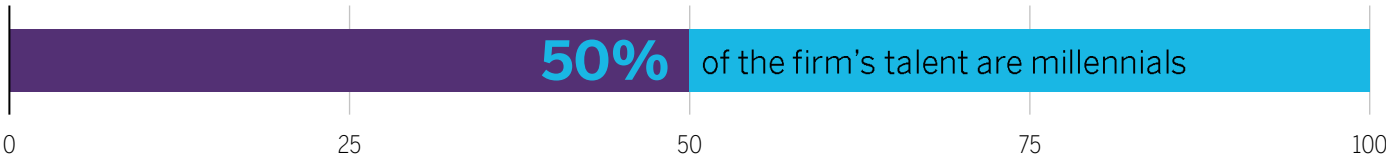
27% of investment professionals are people of color

21% Asian

4% Black or African American

4% Hispanic or Latino

2% identify as American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander, or "Two or more races"



As of 1 March 2021

Wellington Select Quality Equity, L.P.

Investment objective

The Fund's investment objective is to seek long-term returns in excess of the Russell 1000 Index. The Fund is concentrated and invests primarily in equity securities of high quality, large-cap U.S. companies, with a focus on dividend growers, favorable industry structures, and sustainable franchises. Under normal circumstances, the Fund invests the majority of its net assets in U.S. equity securities, but may invest in foreign securities and American Depositary Receipts ("ADRs").

Several basic tenets of our philosophy act as our guideposts in defining "quality". The first tenet involves the true significance of dividends and effective capital allocation. Good stewards of capital strike the optimal balance between value creation and value distribution by investing in high return on capital projects and augmenting that growth with a dividend policy that can be sustained or increased over time. Understanding industry structure and the implications on the sustainability of future cash flow is also important. Finally, we seek companies that have resilient franchise value; these companies tend to be market leaders with under-appreciated assets.

Select Quality Equity

Firmwide resources leveraged by the team

Global Industry Analysts

54 members

Fundamental research

Deep global industry expertise

Insights into competitive landscape

19 years average professional experience

Equity Portfolio Managers

58 members

Broad market perspective

Exchange of investment ideas

Multiple investment styles

27 years average professional experience

Equity Research Analysts

67 members

Stock research

Industry expertise

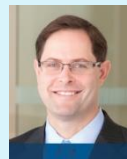
16 years average professional experience

Portfolio Management



Don Kilbride
Portfolio Manager

32 years of professional experience
18 years with Wellington Management



Peter Fisher
Associate Portfolio Manager

25 years of professional experience
16 years with Wellington Management



Ashley Carew

Equity Research Analyst
7 years of professional experience
New to Wellington Management

ESG Team

6 members

Proprietary ESG rating system – over 8,500 companies rated

417 company meetings held by the ESG team in CY 2019 and 568 engagements in 2020

Utilize multiple external databases and resources to inform ESG ratings and research

17 years average professional experience

Additional resources

Macro strategists

Product management

Global trading

Fixed income credit analysts

22 years average professional experience

Product Management



Alison Twiss
Investment Director

20 years of professional experience
2 years with Wellington Management



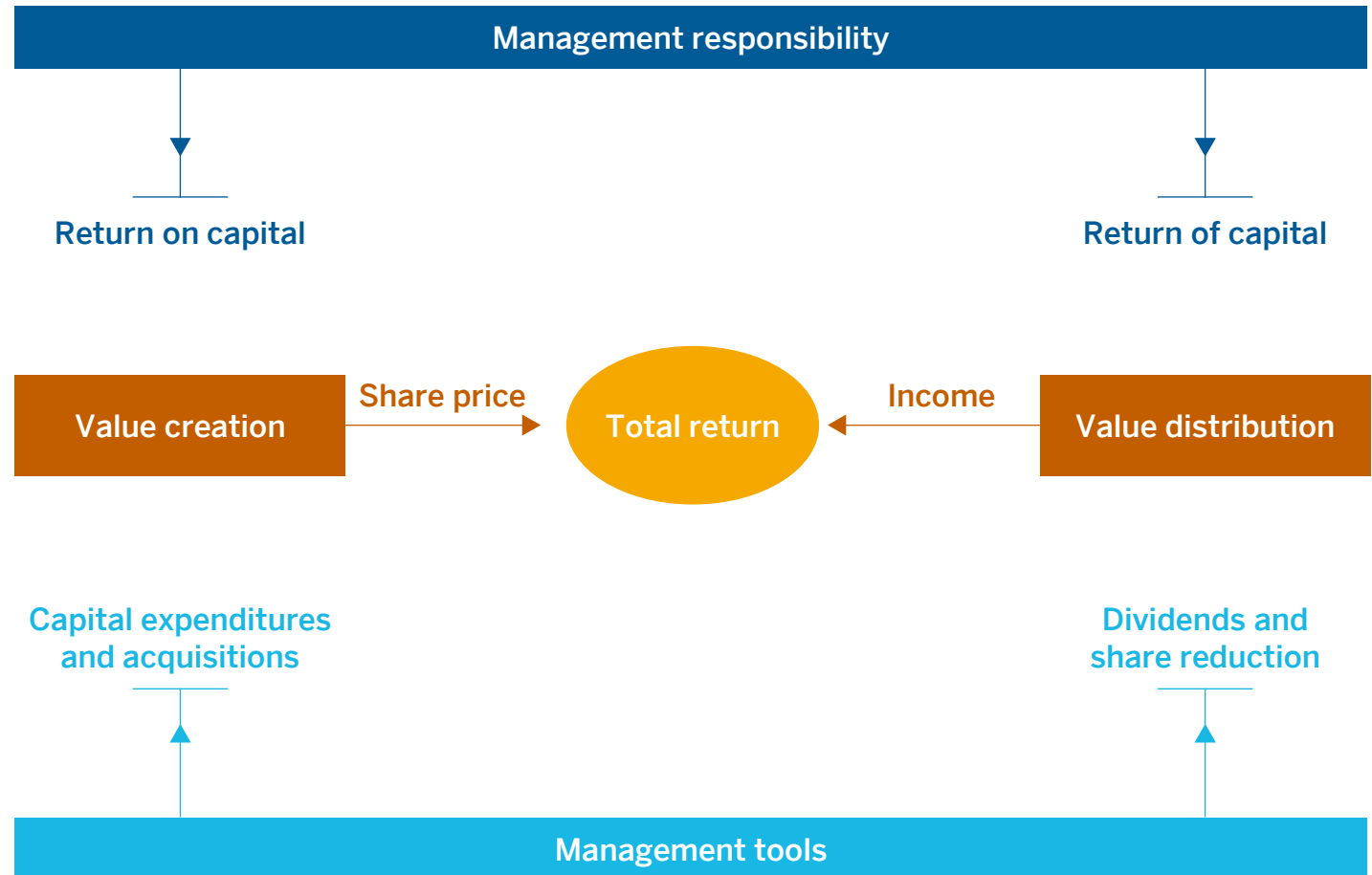
Ryan Lewis
Investment Specialist

8 years of professional experience
New to Wellington Management

As of 31 March 2021

Select Quality Equity

Capital discipline drives total return



Select Quality Equity

Investment philosophy

We highly value

The power of compounding

...and the important role of downside protection in leveraging that power

The resiliency of great franchises

...and market leaders with embedded franchise value

The importance of industry structure

...and its potential impact on the sustainability of future cash flows

The true significance of dividends

...and good stewards of capital

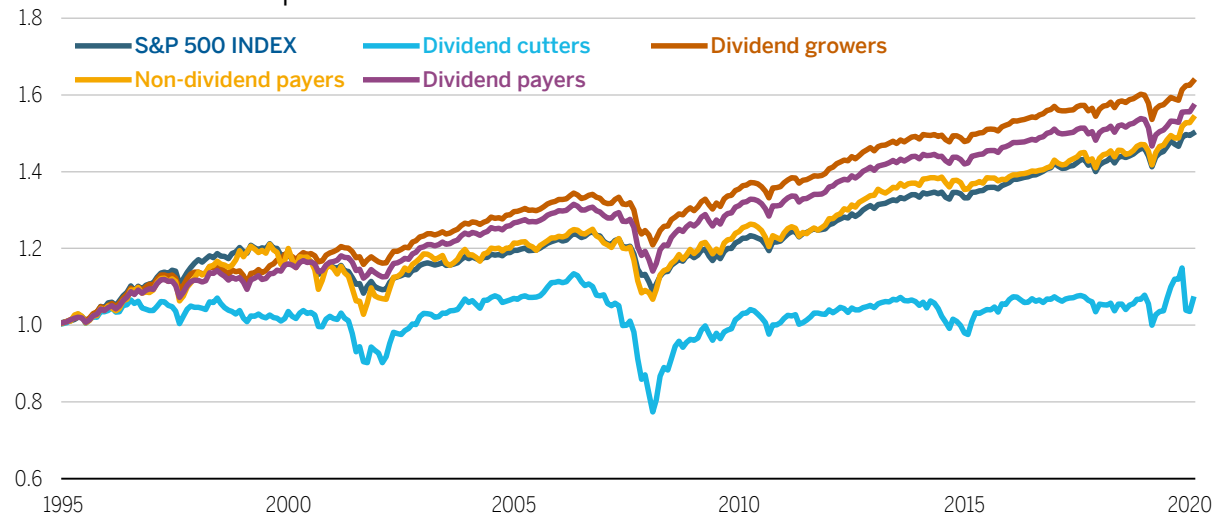
The power of concentration

...as a way of expressing conviction

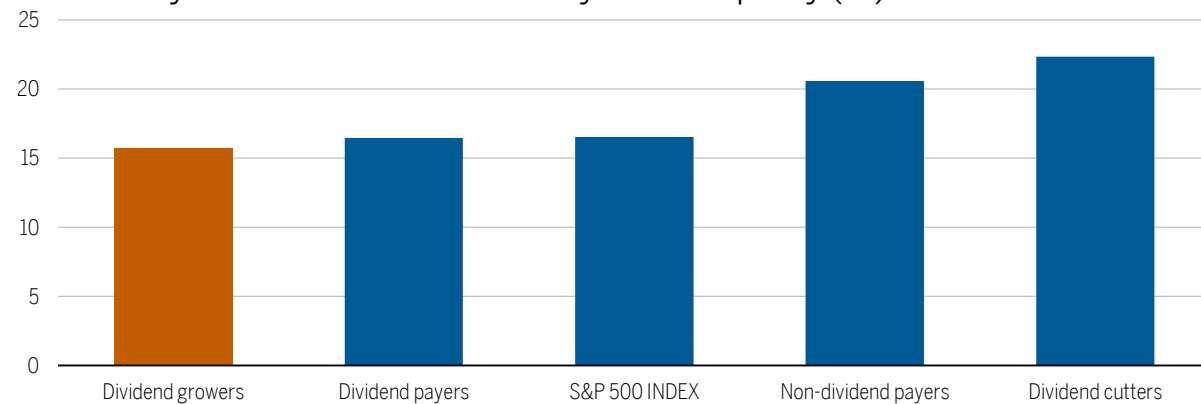
Select Quality Equity

Capital allocation matters

Historic return profile



Volatility of S&P 500 Index stocks by dividend policy (%)



Returns based on an equal-weighted arithmetic index, with monthly rebalancing of the S&P 500 Index component stocks | The information presented is hypothetical in nature, does not reflect actual results, and is no guarantee of future results. Actual performance will vary, perhaps significantly. | Data shown on log scale | For illustrative purposes only. | Chart data: December 1995 – January 2021

Select Quality Equity

Investment process

Investment universe

Dividend paying

Generally > USD 10 bil market cap

Opportunistic in USD 2 – 10 bil

Generally developed markets

~500 companies

Company selection criteria

Value creation

- Profitability
- Cash flow
- Stability

Value distribution

- Dividend growth history
- Share repurchase
- Payout potential

Resilience

- Durable moat
- ESG profile
- Low cyclical
- Low risk of disruption

~200 companies

Investment focus

Dividend growers

Sustainable franchises

Favorable industry structure

Price

- 52-week lows
- Price dislocations

Valuation

- Future yield
- Earnings multiples
- Cash flow valuation

Portfolio construction

Position size based on

- Sustainable dividend growth outlook
- Downside risk
- Price opportunity

Portfolio structure

- Benchmark agnostic
- Low portfolio turnover
- Concentrated

**Benchmark
agnostic**

**Conviction
weighted**

20 – 40 companies

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Select Quality Equity

Dividend growth potential

ABILITY

Stable operating characteristics
over long periods

Growing free cash flow

Change in capital allocation trends

Strong balance sheet (net cash)

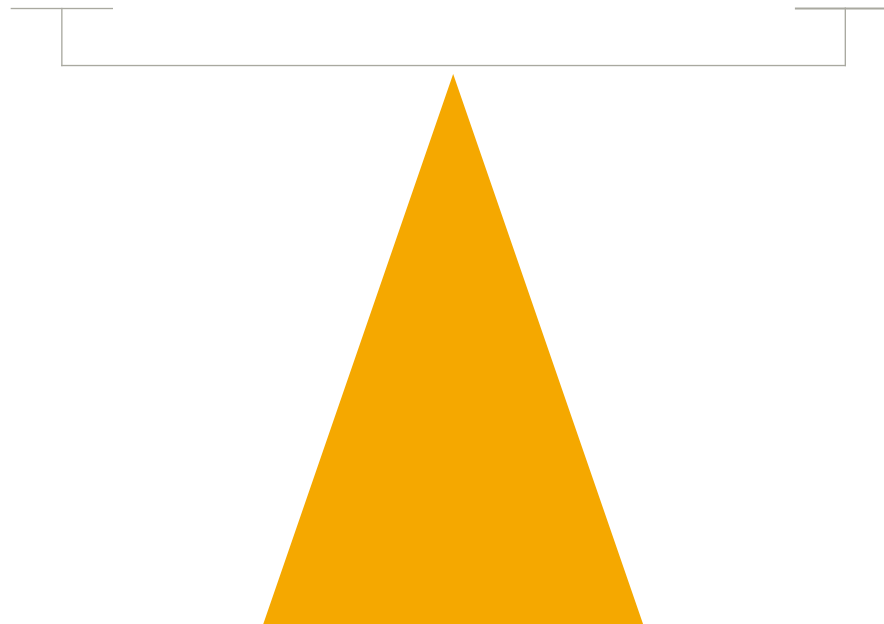
Low payout versus history

WILLINGNESS

History...history...history

Management commentary

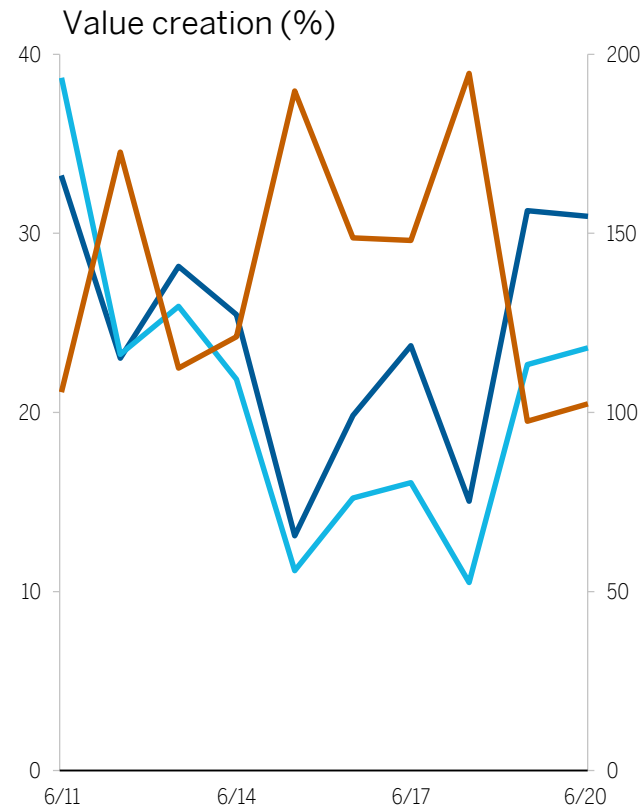
High insider ownership



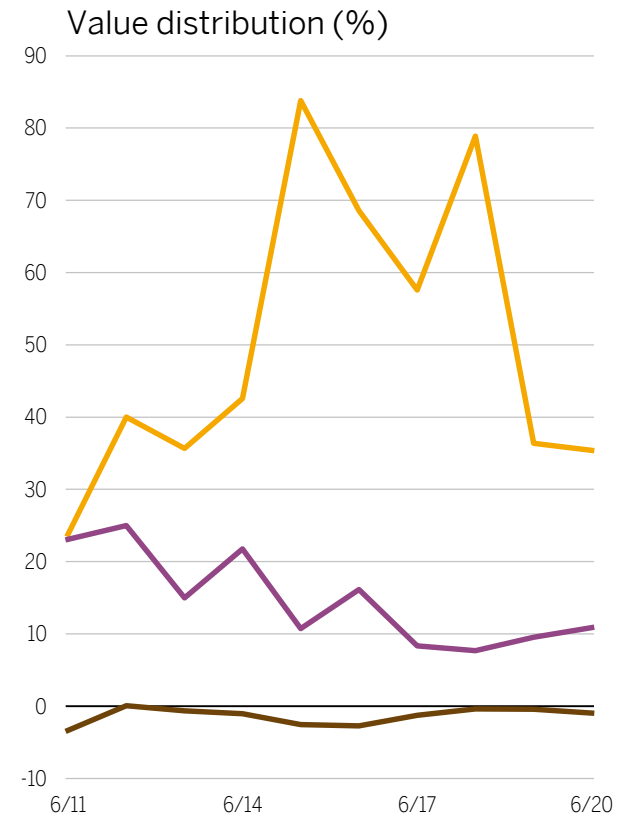
Select Quality Equity

Capital discipline: Value creation and value distribution
Investment example

Software developer



	10-year average (%)
Net income margin (LHS)	24
Return on capital (LHS)	21
Free cash flow conversion (RHS)	139



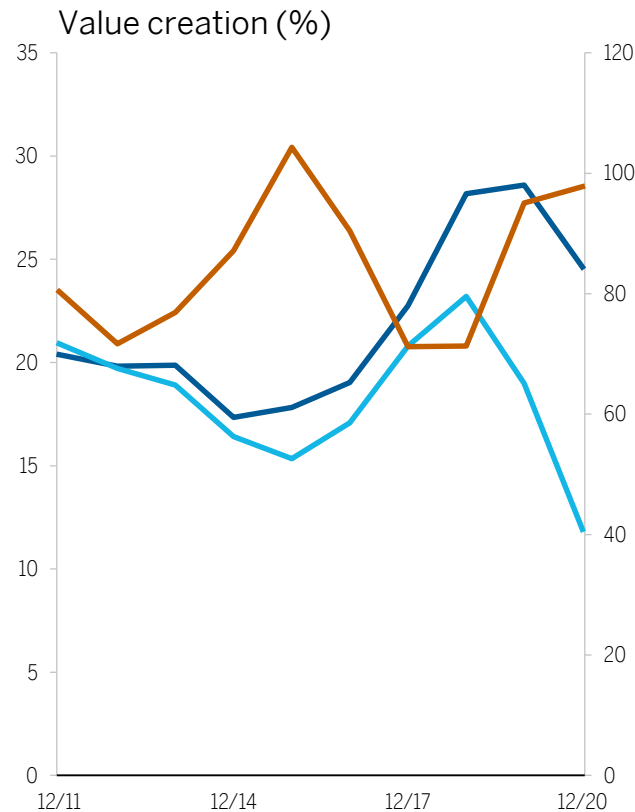
	10-year average (%)
Dividend payout ratio	50
Dividend per share growth rate	15
Change in shares outstanding	-1

Source: Compustat via FactSet | The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) example, nor should it be assumed that an investment in the example has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold the example presented. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE.** | Chart data: June 2011 – June 2020

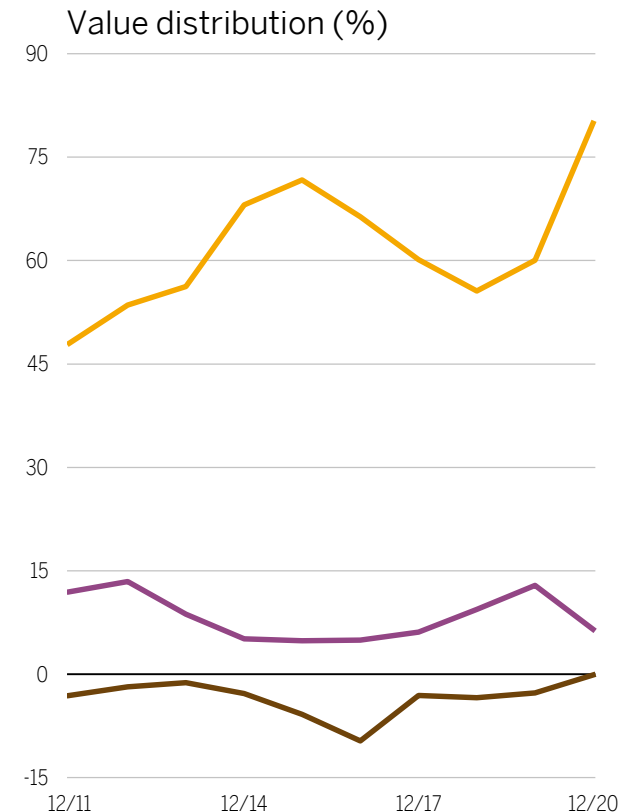
Select Quality Equity

Capital discipline: Value creation and value distribution
Investment example

Global restaurant chain



	10-year average (%)
Net income margin (LHS)	22
Return on capital (LHS)	18
Free cash flow conversion (RHS)	85



	10-year average (%)
Dividend payout ratio	62
Dividend per share growth rate	8
Change in shares outstanding	-3

Source: Compustat via FactSet | The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) example, nor should it be assumed that an investment in the example has been or will be profitable. | **PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** | Chart data: December 2011 – December 2020

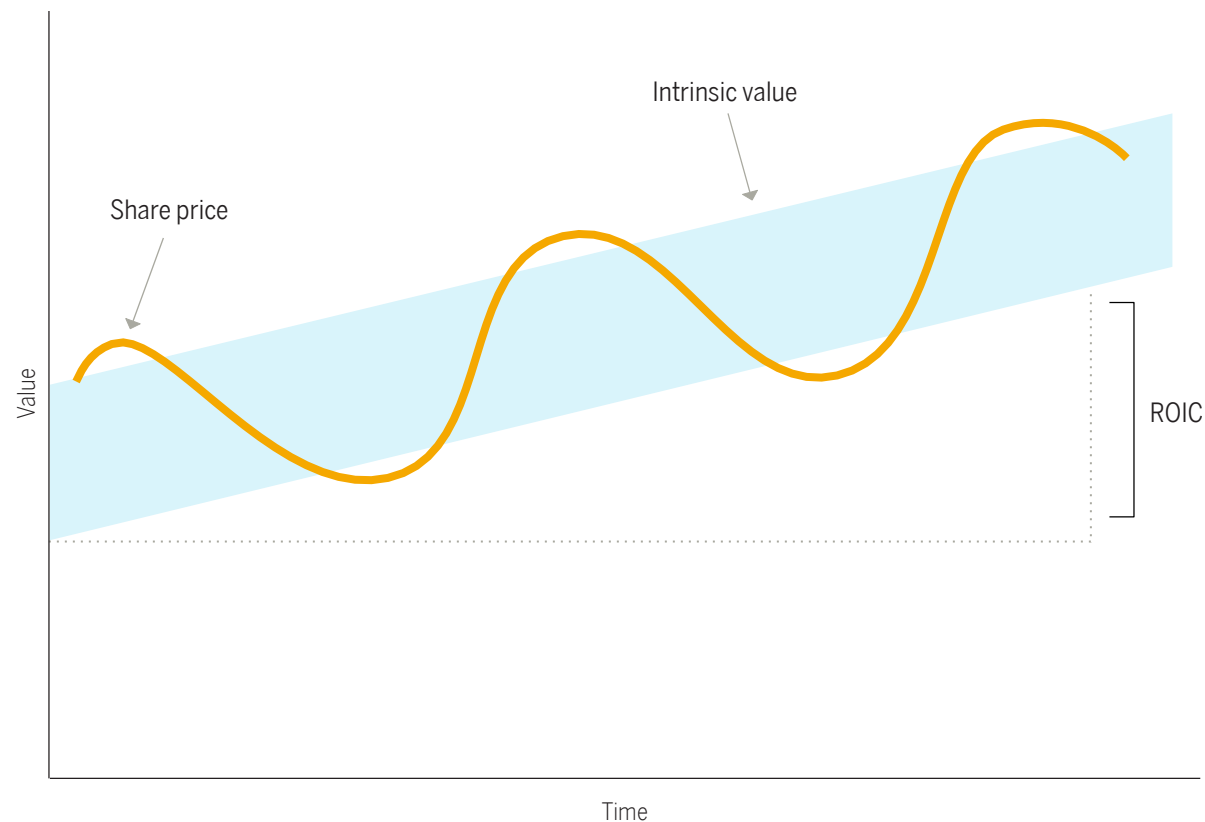
Select Quality Equity

How to realise value through compounding

In the long run

The return of a stock is driven primarily by the compounded growth in intrinsic value of the company

The price paid at purchase may accentuate or reduce the return, but generally does not dominate the return

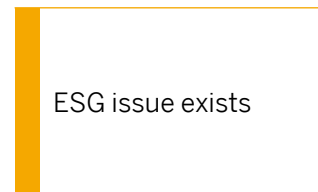


For illustrative purposes only. Not representative of an actual investment.

Select Quality Equity

How we incorporate ESG into our investment process

Identify



Evaluate

Accept

Mitigate through engagement

Issue is unresolvable

Portfolio action

Manage position size seeking to reduce the risk in the portfolio

If engagement is successful, the stock may be owned

Sell

Examples

Hold an industrial gas producer that is a significant carbon emitter (E)

Hold a self-storage REIT; engagement focused on improving environmental impact footprint (E)

Sold a US software company due to the acquisition of a company controlled by the CEO (G)

The examples shown are presented for illustrative purposes only and are not to be viewed as representative of actual holdings. It should not be assumed that the fund is invested in the (or similar) examples, nor should it be assumed that an investment in the examples have been or will be profitable.

Wellington Select Quality Equity, L.P.

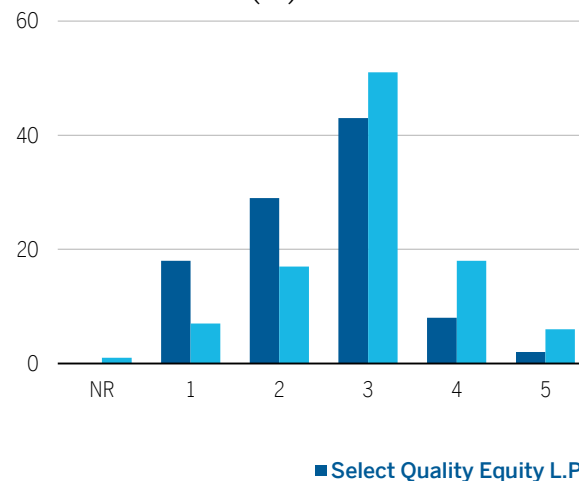
How we incorporate ESG into our investment process

We focus on Environmental, Social, and Governance (ESG) issues, because they manifest a potential threat to the sustainability of a company's business model and ultimately the returns it is able to generate. ESG issues could therefore affect the future return and risk profile of our portfolio.

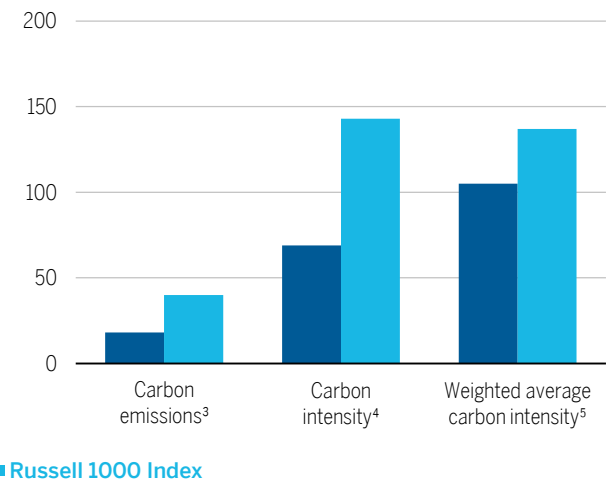
Being an investor with a long-term investment horizon increases the likelihood that ESG issues will affect the value of companies while we own them. It is therefore paramount we fully understand and evaluate any potential ESG risk to our investment thesis at the outset.

Social and corporate governance issues tend to be our key focus area due to the nature of businesses we own: our investment approach favors asset-light business models in developed markets, and therefore is more often disposed to companies with less environmental risk.

Distribution of ESG ratings as of 31 March 2021¹ (%)



Carbon footprint as of 31 March 2021²



¹Based on Wellington Management's internal proprietary ESG ratings. A rating of 1 is the most positive ESG rating, indicating that the company is a leader among its peers in managing material ESG risks. A rating of 5 is the most negative, indicating that the company maybe lagging its peers in managing certain material ESG risks. | ²Source: MSCI ESG Carbon Footprint Calculator | ³Tons CO₂e/USD mil invested. | ⁴Tons CO₂e/USD mil sales. | ⁵Tons CO₂e/USD mil sales, taking into account portfolio weights.

Select Quality Equity

Sell discipline

The primary reason we sell a stock is because we believe the value creation model is at risk

Sustainability concerns are typically the second largest reason for sales. This includes concerns about ESG and financial leverage.

Valuation is a consideration when selling to fund better ideas

Historical reasons for sale

**Deterioration in the value
creation model**

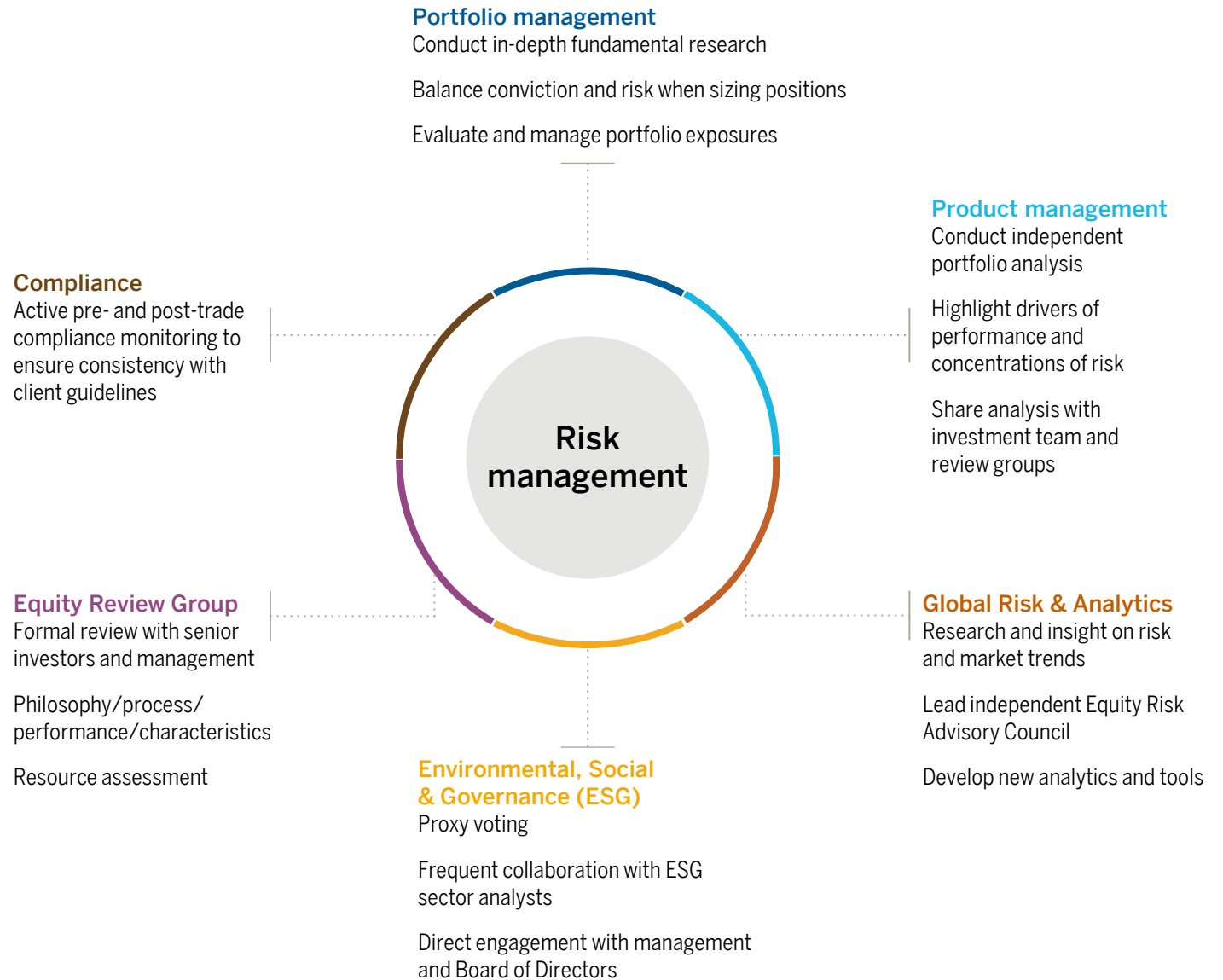
**Erosion of
capital discipline**

**Sustainability concerns
(ESG and financial)**

**Fund other ideas
(valuation)**

M & A

Select Quality Equity Risk management



The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Select Quality Equity

Portfolio construction and risk oversight

Portfolio construction

Position size

Size at initial purchase: 1 – 3%

Maximum exposure at cost: 5%

Number of holdings: 20 – 40

Market cap

Typically over USD 10 billion

Valuation

Multiple metrics by sector/industry

Other

Cash typically less than 5%

Derivatives to equitize cash, typically not used

Turnover low to moderate

Non-US holdings less than 30%

Risk oversight

Portfolio management

Understand the risks to the investment thesis in individual stocks

Balance risk and reward expectations when setting position sizes

Ensure adequate diversification across sectors and stocks

Understand liquidity expectations for each investment

Product management

Independent portfolio analysis

Style consistency/factor risks/stress testing

Capacity/business risks

Investments and risk management

Research and insights on risk and market trends

Risk Advisory Council

Develop new analytics/tools

Wellington Funds Group Oversight Committee

Oversight of all fund-related activities within our business

Supported by the WFG Investment Committee and WFG Review Groups that focus on core fund sponsor responsibilities

Wellington Funds Group Investment Committee

Additional oversight of investment management services provided to the funds by Wellington Management focused on ensuring each fund is managed in line with the sponsor's expectations

Line management and senior management review groups

Philosophy/process/performance/characteristics

Resource assessment

Compliance

Active pre- and post-trade compliance monitoring

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

Wellington Select Quality Equity, L.P.

Summary of principal terms¹

Offering	Launched 14 August 2017	
Investment manager	Wellington Management Company LLP	
General partner	Wellington Funds (US) LLC	
Eligible investors	Accredited Investors and Qualified Purchasers only	
Minimum investment	USD 500,000	
Subscriptions	Monthly as of the first Business day of each month with subscription documents received by the Administrator at least five (5) Business days prior to the intended subscription date	
Withdrawals	Monthly as of the last Business day of each month with prior notice received by the Administrator at least ten (10) Business days prior to the intended withdrawal date	
Fees	A Series	0.55% flat fee
	Above USD 50 mil in A Series assets	0.50% flat on all A series assets

¹The foregoing terms are not intended to be complete and are qualified in their entirety by reference to the Private Offering Memorandum ("POM") for this fund (copies of which will be furnished to any prospective investor upon request and must be received and reviewed by all investors). In the event that the description or terms described herein are inconsistent with or contrary to the descriptions in or terms of the POM, the POM shall control.

Wellington Select Quality Equity, L.P.

Portfolio characteristics

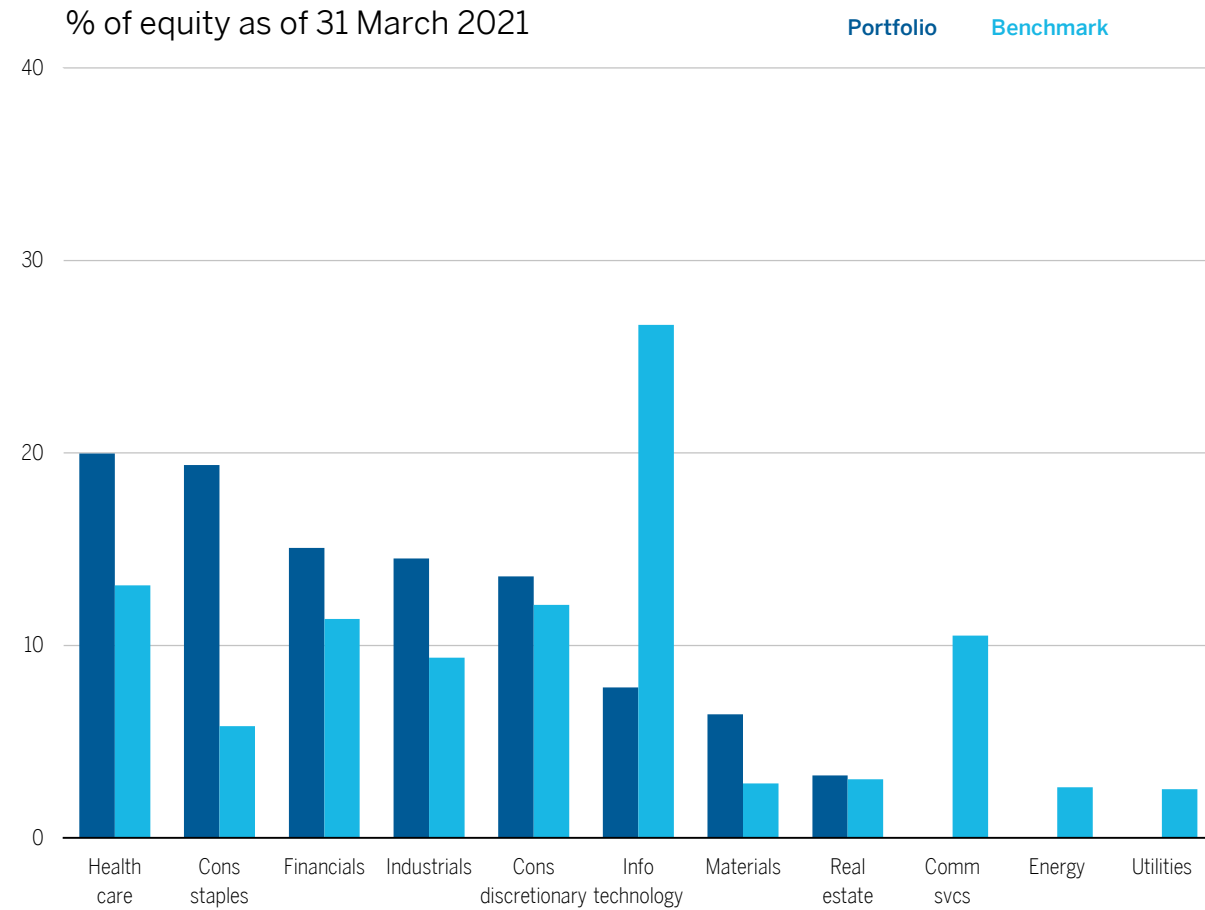
As of 31 March 2021

	Portfolio	Benchmark
Size		
Asset-weighted market cap (USD, bil)	210.6	419.1
Median market cap (USD, bil)	146.2	13.9
Over USD 50 bil (%)	95	69
USD 20 – 50 bil (%)	5	17
USD 10 – 20 bil (%)	0	8
USD 2 – 10 bil (%)	0	5
Under USD 2 bil (%)	0	0
Financial metrics		
Projected P/E (x)	19.8	20.0
Yield (%)	1.8	1.4
ROE estimate – MV weighted (%)	47.3	41.3
Risk (holdings based)		
Active share – equity (%)	87	
Number of equity names	27	1,009
Risk (returns based)		
Historical beta (3-yr, USD)	0.75	
Historical R ² (3-yr, USD)	0.86	
Historical tracking risk (3-yr, USD, %)	7.28	

Benchmark: Russell 1000 | Projected, estimated, and/or next year valuation statistics are forward looking and are based on estimates from third party sources and/or the research and views of Wellington Management's research analysts. These metrics are projected over the defined period. While we have found these statistics to be useful in the management of our strategies, they are not perfect, are estimates, and may be less predictive during times of market stress. While data obtained from a third party is believed to be reliable, there can be no assurance as to its accuracy or completeness. Actual results will likely vary, perhaps significantly. | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. Please refer to the Important Disclosures page for additional information.

Wellington Select Quality Equity, L.P.

Sector weights



Benchmark: Russell 1000.

Wellington Select Quality Equity, L.P.

Top ten holdings

As of 31 March 2021

Company	Sector	% of equities	% of benchmark
American Express	Financials	5.6	0.2
Johnson & Johnson	Health care	5.4	1.2
Marsh & McLennan	Financials	5.3	0.2
UnitedHealth	Health care	5.2	0.9
TJX Companies	Cons discretionary	5.1	0.2
Medtronic	Health care	4.9	0.4
Northrop Grumman	Industrials	4.9	0.1
Diageo	Cons staples	4.8	0.0
McDonald's	Cons discretionary	4.7	0.4
Colgate-Palmolive	Cons staples	4.4	0.2
Total		50.1	3.9

Number of equity names: 27

Benchmark: Russell 1000 | Sums may not total due to rounding. | The specific securities identified are not representative of all of the securities purchased, sold, or held in the Fund. It should not be assumed that an investment in the securities identified has been or will be profitable. Holdings vary and there is no guarantee that the Fund currently holds any of the securities listed.

Wellington Select Quality Equity, L.P.

Fund returns

	As of 31 March 2021 (% , USD)				
	YTD	3 mos	1 yr	3 yrs	SI
Wellington Select Quality Equity, L.P. (net)	2.9	2.9	39.3	15.7	15.4
Wellington Select Quality Equity, L.P. (gross)	3.0	3.0	39.9	16.2	15.9
Russell 1000 Index	5.9	5.9	60.6	17.3	16.7

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE. |

The inception date of Wellington Select Quality Equity, L.P. is 14 August 2017. Performance returns for periods one year or less are not annualized. | Net returns are net of all fees and expenses. In a fund that offers different management fees or incentive allocation rates, the net performance reflects the highest fee structure offered. The performance experienced by each actual investor may vary significantly based on one or more factors including the timing of investments, and whether an investor participates in "new issues" as defined by the FINRA rules. Final performance could vary significantly from any estimated returns. The fund's performance and characteristics are shown in comparison with index performance and characteristics. The fund may be shown in comparison to an index (or indexes). The volatility of the index presented may be materially different from that of the performance of the fund. In addition, the index employs different investment guidelines and criteria than the fund; as a result, the holdings in the fund may differ significantly from the securities that comprise the index. Further, an index is unmanaged and cannot be invested into directly. The index has not been selected to represent an appropriate benchmark to compare to the performance of the fund, but rather is disclosed to allow for comparison of the fund's performance to that of a well known and widely recognized index

Select Quality Equity

Investment risks

PRINCIPAL RISKS

Common Stock Risk – Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

Concentration Risk – Concentration risk is the risk of amplified losses that may occur from having a large percentage of your investments in a particular security, issuer, industry, or country. The investments may move in the same direction in reaction to the conditions of the industries, sectors, countries and regions of investment, and a single security or issuer could have a significant impact on the portfolio's risk and returns.

ADDITIONAL RISKS

Derivatives Risk – Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents, and may be subject to additional liquidity and counterparty risk. Examples include futures, options and swaps.

Summary of some of the major risks. Consult the fund's Private Offering Memorandum for a more complete description of risks specific to the fund.

Select Quality Equity

Important disclosure

Additional performance information

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Benchmarks shown for contextual purposes

The investment objective for the Fund indicates the extent to which an index may be considered in the management of the Fund. Where a Fund is not constructed relative to a benchmark, index will serve as a reference benchmark and only shown for contextual purposes.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

Important disclosure

This material is prepared for, and authorized for internal use by, designated institutional and professional investors and their consultants or for such other use as may be authorized by Wellington Management Company LLP or its affiliates. This material and/or its contents are current at the time of writing and may not be reproduced or distributed in whole or in part, for any purpose, without the express written consent of Wellington Management. Any views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. ■ This material is for informational purposes only and is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase any interest in any Wellington Alternative Investments LLP or Wellington Funds US LLC fund (together, the "Wellington Funds"). Investors should always obtain and read an up-to-date Private Offering Memorandum, which qualifies the information set forth herein and contains a description of the risks of investing, before deciding whether to invest in a Wellington Fund. Any such offer of the Wellington Funds is exempt from registration with the SEC and will be made only by means of the Private Offering Memorandum. The Wellington Funds may not be appropriate for certain investors depending on their investment objective and risk tolerance. Wellington Funds are speculative, involve a high degree of risk, can be highly volatile and an investor can lose all or a substantial amount of their investment. Further, the Fund's substantial fees and expenses may offset its trading profits. There is no secondary market for an investor's interest in a Wellington Fund and none is expected to develop. ■ Securities may be offered through Wellington Funds Distributors Inc., an SEC-Registered Broker/Dealer, Member FINRA and SIPC. Office of Supervisory Jurisdiction: 280 Congress Street, Boston, MA 02210. Tel. 617-951-5000. Fax. 617-951-5250. Wellington Funds Distributors Inc. is an affiliate of Wellington Management Company LLP. For more information, contact Wellington Funds Distributors Inc.

Not FDIC Insured — No Bank Guarantee — May Lose Value

Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and serves as a CTA to certain clients including commodity pools operated by registered commodity pool operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC, along with its affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. ■ Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto; and Zurich. ■ In Canada, this material is provided by Wellington Management Canada ulc, a British Columbia unlimited liability company registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan in the categories of Portfolio Manager and Exempt Market Dealer. ■ In the United Kingdom, this material is provided by Wellington Management International Limited (WMIL), a firm authorized and regulated by the Financial Conduct Authority (Reference number: 208573). This material is directed only at eligible counterparties or professional clients as defined under the rules of the FCA. ■ In Europe (excluding the UK and Switzerland), this material is provided by Wellington Management Europe GmbH (WME), which is authorized and regulated by the German Federal Financial Supervisory Authority. This material is directed only in countries where WME is duly authorised to operate and shares of Wellington Funds may not be distributed or marketed in any way to German retail or semi-professional investors if the fund is not admitted for distribution to these investor categories by BaFin. ■ In Hong Kong, this material is provided to you by Wellington Management Hong Kong Limited (WM Hong Kong), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities, on the basis that you are a Professional Investor as defined in the Securities and Futures Ordinance. By accepting this material you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. Wellington Investment Management (Shanghai) Limited is a wholly-owned entity and subsidiary of WM Hong Kong. ■ In Singapore, this material is provided for your use only by Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E). WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person. ■ In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN 19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person. Wellington Management Company LLP is exempt from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 in respect of financial services provided to wholesale clients in Australia, subject to certain conditions. Financial services provided by Wellington Management Company LLP are regulated by the SEC under the laws and regulatory requirements of the United States, which are different from the laws applying in Australia. ■ In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) has been registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WM Japan is a member of the Japan Investment Advisers Association (JIAA), the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA). WMIL, WM Hong Kong, WM Japan, and WM Singapore are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group
DATE: June 30, 2021
RE: Defensive Equity Search

Background

As part of OPFRS efforts towards de-risking the portfolio, the Board approved the addition of a defensive equity allocation to the U.S. equity sleeve of the portfolio in 2018. Defensive equity strategies are expected to provide substantial downside protection in periods of market duress, while not fully participating in strong economic rebounds. An RFP was issued and ultimately SPI- Long Alpha Plus strategy was approved to fill the mandate.

In early 2020, the Board approved the termination of SPI due to organizational changes at the manager and temporary reallocation of those assets to a defensive equity ETF. In 2021, the Board instructed Meketa to revisit the original list of 30 respondents and narrow down to the best candidates to fulfill the role. Meketa recommended the candidates below to be interviewed by the Board.

Manager	Product
Atlanta	High Quality
Eagle	Eagle Equity
London Company	Income Equity
Wellington	Select Quality Equity

This document serves to further implement the Board's decision and to provide an overview of the candidates and their strategies.

Investment Manager Overview¹

	Atlanta Capital Management	Eagle Capital Management	The London Company	Wellington Management Company
Firm Location	Atlanta, GA	New York, NY	Richmond, VA	Boston, MA
Firm Inception	1969	1988	1994	1928
Ownership Structure	Public Corporation	Private LLC	Private LLC	Private LLP
Strategy Name	High Quality Select Equity	Eagle Equity	Income Equity	Select Quality Equity
Strategy Inception	October 2006	December 1988	December 1999	March 2008
Assets Under Management (Strategy)	\$1.8 billion	\$32.7 billion	\$20.6 billion	\$5.9 billion ²
Asset Under Management (Firm)	\$29.3 billion	\$32.7 billion	\$32.6 billion	\$1.3 trillion

¹ Assets Under Management (AUM) data as of March 31, 2021

² Wellington Dividend Growth has an additional \$59.8 billion in assets.

Atlanta Capital Management

- Atlanta Capital (Atlanta) was founded in 1969 and is headquartered in Atlanta, Georgia. The firm is 100% owned by Eaton Vance. In March of 2021, Morgan Stanley purchased Eaton Vance. Atlanta operates autonomously and will continue to do so. As of March 31, 2021, Atlanta Capital had \$29.3 billion in total assets. The Core Equity team managed approximately \$20.1 billion across three products: High Quality Small Cap (\$2.8 billion), High Quality SMID Cap (\$15.5 billion), and High Quality Select Equity (\$1.8 billion). The investment team is led by three portfolio managers: Charles Reed, William Bell, and Matt Hereford. Mr. Reed was hired in 1998 to lead the newly-formed Core Equity team. Messrs. Bell and Hereford joined the team as fundamental analysts in 1999 and 2002 and were named as PMs on the strategy in 2004.
- Atlanta believes that companies with a demonstrated history of consistent growth and stability in earnings provide superior returns with less risk over the long-term. Atlanta defines high quality as innovative businesses that dominate a niche, maintain high barriers to entry, are in strong financial condition, and have consistent demand over an economic cycle. The team focuses on the names in the top third of various quality rankings. They then assess which companies have demonstrated the ability to consistently grow earnings over at least a 20 quarter operating history, though they prefer 40 quarters. The team searches for companies with innovative business models, shareholder-oriented managements, and limited Wall Street research coverage. Company specific research includes meeting with company management and visiting their facilities, communicating with competitors, suppliers and buyers, and reviewing annual reports, 10K's, 10Q's, and periodicals. The portfolio consists of approximately 25 – 40 companies that reflect their best ideas.

Eagle Capital Management

- Eagle Capital Management (Eagle) was formed in August 1988 by Ravenel Curry and Beth Curry. The firm offers one strategy, the Eagle Equity portfolio, which it has been managing since its inception. The firm is 100% employee owned by 10 partners. As of March 31, 2021, firm and strategy AUM were \$32.7 billion. Ravenel Curry III had led the investment team since inception and has over 50 years of investment experience. Eagle moved to a Deputy CIO structure in January of 2018. Boykin Curry (Mr. Curry's son), Alec Henry, and Adrian Meli serve as Deputy CIOs. The strategy is further supported by three analysts who have investment experience ranging from 5 to 13 years.
- Eagle employs a fundamentally driven, bottom-up approach to investing. The team seeks to invest in companies that have a competitive advantage, strong returns, solid free cash flow, a healthy balance sheet, and a strong management team. These quality characteristics help to provide a "value floor" during times of uncertainty. Along with the margin of safety, the "value floor" helps to protect on the downside. Eagle also seeks out target companies that are experiencing long-term secular growth or a catalyst that has not been identified by the market. They liken this aspect of the investment to a call option. Even in the bear case in which the call option does not develop as anticipated, the health of the company and the strong cash flow can still make for an attractive investment. Eagle's long investment horizon allows the team to be patient and wait for the call option to play out. The portfolio is concentrated and will hold 25-35 stocks.

The London Company

- Founded in 1994 by Steve Goddard, The London Company (TLC) is based in Richmond, VA. TLC is a boutique firm that manages seven domestic equity strategies with the same investment approach. The firm is 79% employee-owned and 21% owned by Lincoln Peak, which has held its minority stake since 2012. As of March 31, 2021, TLC managed \$32.6 billion, including \$20.6 billion¹ in Income Equity, its largest product. Stephen Goddard leads the investment team and is a co-Portfolio Manager on Income Equity. Mr. Goddard began his investment career in 1985 as an Analyst at Scott & Stringfellow. Samuel Hutchings, who started in the investment industry in 2011 and joined TLC in 2015, is the other co-PM on Income Equity. The broader investment team consists of ten analysts, four of whom have PM responsibilities on the firm's other strategies. The investment team members have an average of 17 years of investment experience.
- The team believes that the value of a company is determined by cash inflows and outflows discounted by the optimal cost of capital. Therefore, they focus on cash return on tangible capital, not earnings per share. Downside protection is of paramount importance. TLC aims to protect on the downside not only by investing at a discount in businesses with sustainably high returns on capital, but also by allocating capital to companies with strong balance sheets. Ideas can come from multiple sources, including screens and simply monitoring the news/market developments. Fundamental due diligence consists of a competitive analysis along the lines of the Porter Five Forces Framework (e.g. assessing the bargaining power of suppliers and customers, etc.) The goal of the team's work is to ascertain a company's moat and to assess the durability of the moat. Research includes speaking with management teams, visiting companies, and attending conferences. The portfolio is concentrated, with 25-35 stocks and about 20% annual turnover.

¹ Includes model assets not directly managed by The London Company

Wellington Management Company

- Wellington Management Company, LLP (Wellington) was founded in 1928 and is a Boston based, independent, employee-owned firm focused on institutional clients. As of March 31, 2021, Wellington managed \$1.3 trillion in assets, including \$5.9 billion in Select Quality Equity. Donald Kilbride has been the portfolio manager for the Select Quality Equity strategy since inception in March of 2008. Select Quality Equity is a more concentrated version of Mr. Kilbride's Dividend Growth product, which he has managed since 2006 and has \$58.6 billion in assets. He has 31 years of investment experience. Mr. Kilbride is supported by associate PM Peter Fisher. Mr. Fisher joined Wellington in 2005 and has 24 years of investment experience. Ashley Carew was hired as an analyst in July 2020. Prior to joining Wellington, she worked as a forensic accountant for three years at KPMG. The strategy is also supported by the firm's central research analysts.
- Mr. Kilbride believes that the long-term value of a stock is a function of the improving returns and increasing cash flows that a company generates. The investment philosophy of the Select Quality Equity approach is based on the premise that investing in a select number of high quality, large capitalization, attractively valued companies with superior prospects for dividend growth can provide superior long-term returns. The investment process begins with an evaluation of capital spending relative to sales growth in the different industries in the market. The Select Quality Equity approach focuses on those industries where capital spending in the industry is below the growth rate in sales. Much of the company due diligence is performed by the central research analysts, who construct a financial model projecting earnings and cash flow. Meeting with management is crucial, and Mr. Kilbride will frequently visit companies with the analysts. The team has an investment horizon of two to four years, and portfolio turnover has ranged from 20% to 50% during the last five years. The portfolio will hold 20 to 40 stocks.

Historical Performance, Risk, and Management Fees

Historical Performance (gross of fees) As of March 31, 2021

Manager	YTD	1 Year	3 Years	5 Years	7 Years	10 years
Atlanta HQ Select Equity	4.0	46.8	19.2	16.3	14.4	14.7
Eagle Equity	11.1	68.8	17.5	18.4	14.3	15.2
London Company Income Equity	7.0	46.0	14.5	12.8	11.4	13.2
Wellington SQ Equity	3.1	39.8	16.4	15.1	13.5	13.9
<i>Russell 1000</i>	5.9	60.6	17.3	16.7	13.6	14.0
<i>eVestment Large Cap Core Median</i>	6.5	56.0	16.0	15.7	12.9	13.6

Manager	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Atlanta HQ Select Equity	4.8	21.2	31.3	12.6	3.7	6.8	20.9	0.4	40.1	15.9
Eagle Equity	5.8	17.9	36.7	13.1	2.2	11.0	24.0	-4.3	32.3	15.9
London Company Income Equity	14.8	13.1	27.8	18.2	-0.2	11.7	14.7	-2.3	28.5	8.6
Wellington SQ Equity	4.9	11.8	34.6	14.9	4.6	10.2	20.5	2.1	31.1	13.9
<i>Russell 1000</i>	1.5	16.4	33.1	13.2	0.9	12.1	21.7	-4.8	31.4	21.0
<i>eVestment Large Cap Core Median</i>	1.7	15.2	33.0	13.0	1.1	10.5	22.0	-4.9	30.0	16.2

Historical Trailing Risk (gross of fees) As of March 31, 2021

Manager	Beta		Standard Dev.		Tracking Err.		Jensen's Alpha		Inform. Ratio		Sharpe Ratio	
	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.
Atlanta HQ Select Equity	0.84	0.86	13.9	12.8	5.8	5.0	1.9	2.5	-0.07	0.15	1.09	1.11
Eagle Equity	1.12	1.05	17.9	15.3	5.3	4.4	0.0	0.5	0.33	0.27	0.96	0.95
London Company Income Equity	0.84	0.79	13.6	11.8	4.8	5.0	-1.3	1.9	-0.81	-0.15	0.85	1.07
Wellington SQ Equity	0.77	0.84	12.7	12.5	6.0	4.8	1.9	1.9	-0.26	-0.01	1.09	1.07
<i>eVestment Large Cap Core Median</i>	0.96	0.98	15.0	13.9	3.6	3.2	-0.3	0.1	-0.30	-0.14	0.97	0.94

- The London Company has the lowest beta and standard deviation over the trailing 10-year period. Eagle Equity has the highest beta and standard deviation over both the 5- and 10-year trailing periods.
- Eagle has the highest information ratio over the trailing 5- and 10-year trailing period. Atlanta has both the highest Jensen's alpha and Sharpe ratio over the trailing 10-year period.

Peer Rankings (gross of fees) As of March 31, 2021

	Atlanta Capital				Eagle Capital				TLC				Wellington			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Excess Returns	11	38	16	16	27	11	19	9	70	86	84	63	44	64	38	36
Downside Market Capture	6	6	10	7	96	95	97	81	26	30	21	8	6	7	10	14
Standard Deviation	78	81	81	83	4	4	4	9	85	85	87	93	95	94	92	86
Sharpe Ratio	6	20	8	7	65	53	69	48	52	77	62	12	13	18	7	12
Beta	84	84	84	86	4	4	4	12	83	84	87	92	95	94	91	89
Jensen's Alpha	4	12	5	6	65	45	66	36	48	72	55	12	12	14	7	11
Tracking Error	10	13	13	16	16	18	20	22	23	25	25	14	9	11	14	18
Information Ratio	20	34	22	22	29	16	23	15	58	82	76	53	36	48	35	35

- The downside market capture of Atlanta, TLC, and Wellington rank in the top decile of the peer group over the trailing 10-year period. Both Atlanta and Wellington consistently rank in or near the top decile for this metric over all trailing periods.
- On a risk-adjusted basis, the information ratio of Atlanta and Eagle both rank in the top quartile of the peer group over the trailing 10-year period. Wellington ranks near the top third while TLC ranks near the median of the peer group.

Fees and Terms

	Atlanta Capital	Eagle Capital	TLC	Wellington
Investment Vehicle Type	Separate Account	Separate Account	Separate Account CIT Mutual Fund	US Limited Partnership
Liquidity	Daily	Daily	Daily	Monthly
All-in-Fee	0.60%	0.83%	0.75% (SMA)	0.67% ¹
Peer Group Percentile Rank	56	90	86	78

¹ Wellington's vehicle offers a 0.55% fee, with operating fees of approximately 0.12%.

Manager Candidates (2018 RFP)¹

1	Atlanta	16	Diamond Hill
2	Eagle	17	Epoch
3	London Company	18	Intech
4	Wellington	19	MFS
5	Acadian	20	Montag
6	ACR	21	PanAgora
7	Advisory Research	22	SKBA
8	AQR	23	SSI
9	Barrow Hanley	24	Summit
10	BMO	25	Syntax
11	Calamos	26	Torray
12	Capital Group	27	Vontobel
13	Chilton	N/A	Cadence
14	Coho	N/A	Oakbrook
15	Denali	N/A	SPI

¹ Cadence team was lifted out by Longfellow Investment Management. Oakbrook and SPI not in business.

Appendix

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

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

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

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

http://www.naplia.com/employeedishonesty/Employee_Dishonesty_FAQ.shtml

[Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[Modern Investment Management](#), Litterman, Bob, 2003.

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

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

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

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

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

Economic and Market Update

Data as of May 31, 2021

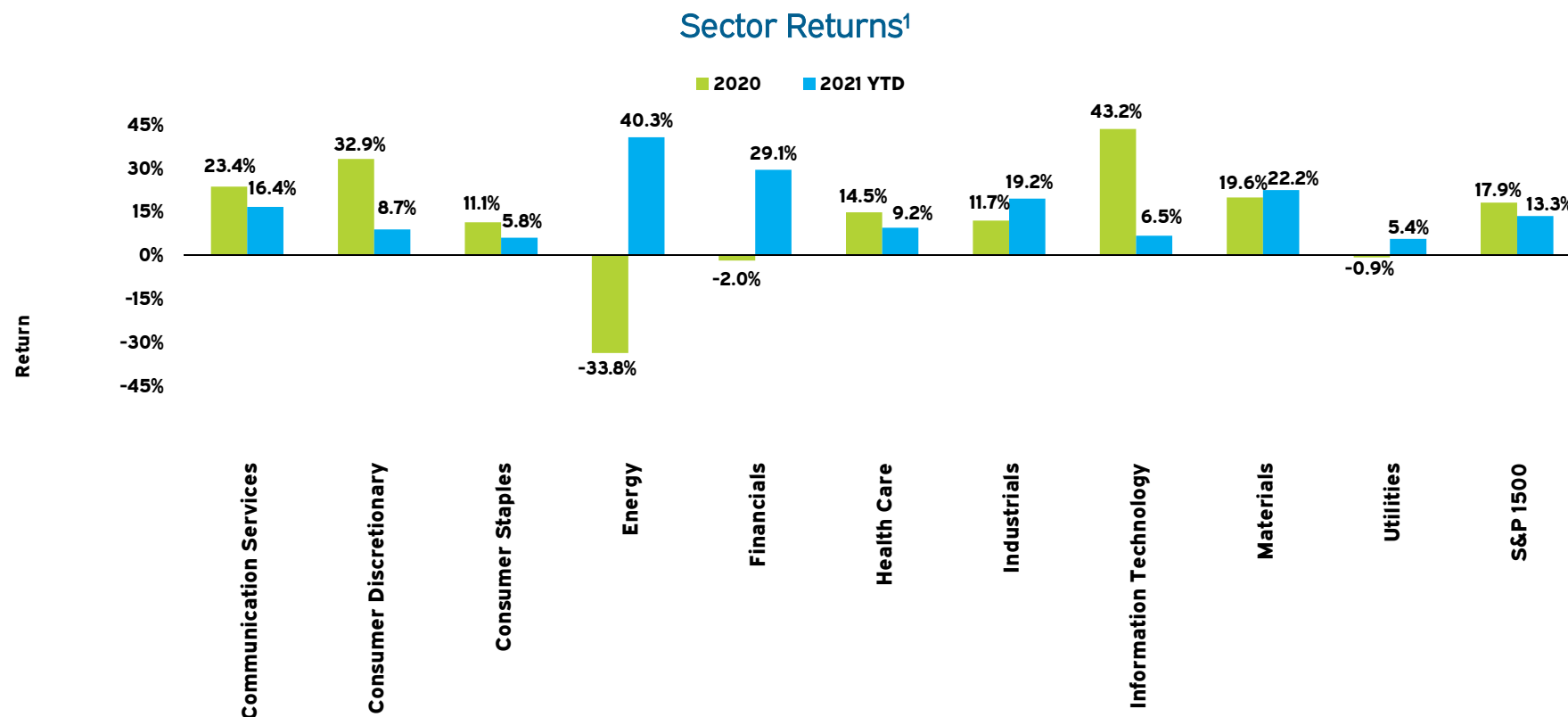


Market Returns¹

Indices	May	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	0.7%	12.6%	40.3%	18.0%	17.2%	14.4%
MSCI EAFE	3.3%	10.1%	38.4%	8.2%	9.8%	5.9%
MSCI Emerging Markets	2.3%	7.3%	51.0%	9.7%	13.9%	4.1%
MSCI China	0.8%	1.7%	38.7%	8.4%	16.8%	7.3%
Bloomberg Barclays Aggregate	0.3%	-2.3%	-0.4%	5.1%	3.3%	3.3%
Bloomberg Barclays TIPS	1.2%	1.1%	7.1%	6.5%	4.5%	3.4%
Bloomberg Barclays High Yield	0.3%	2.3%	15.0%	7.1%	7.4%	6.4%
10-year US Treasury	0.6%	-5.4%	-7.1%	5.4%	2.2%	3.5%
30-year US Treasury	0.7%	-13.0%	-17.4%	6.7%	3.4%	6.3%

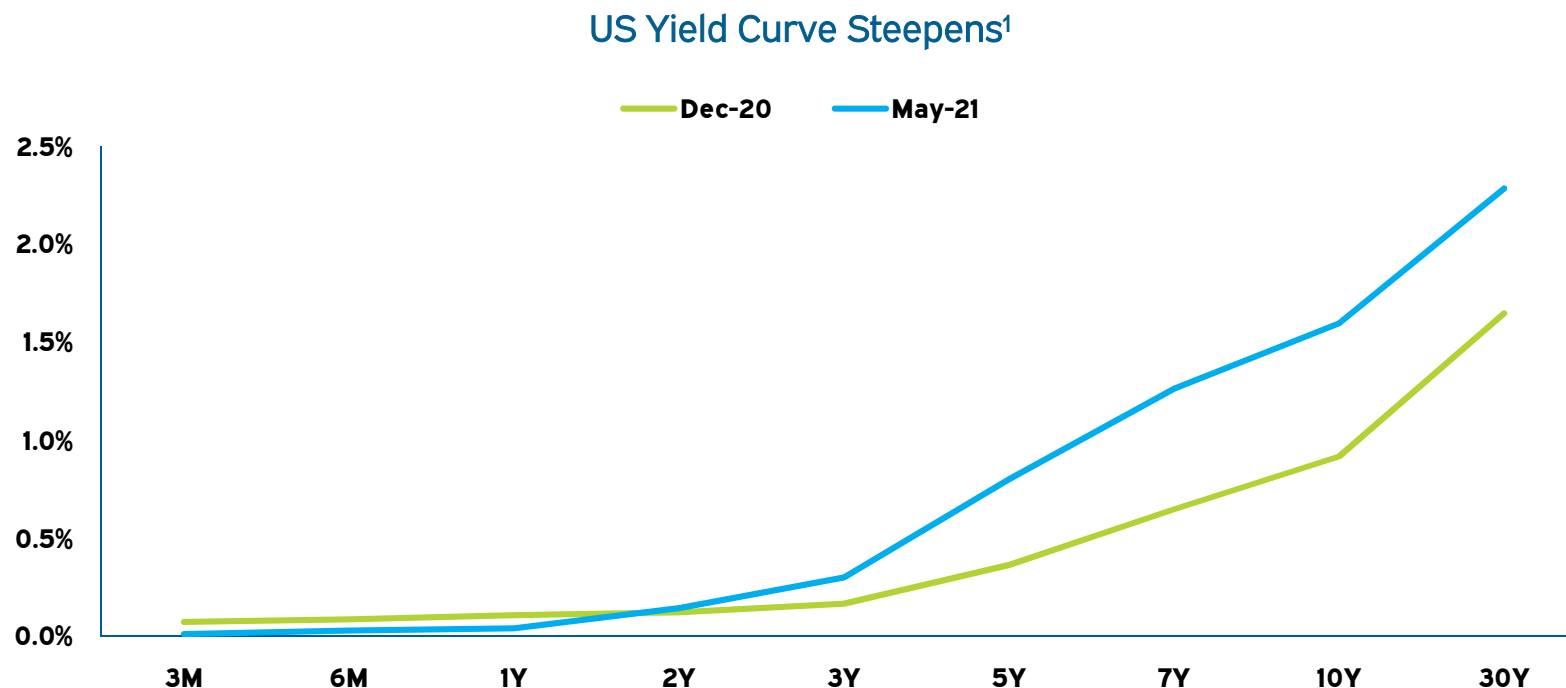
- So far this year, global risk assets continue to rise, leading to significant gains over the trailing year. This has largely been driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine. US Treasuries have not fared as well, given the rise in interest rates driven by inflationary fears.
- In May, Treasury yields declined as the Federal Reserve maintained its position that inflation will be transitory. TIPS moved into positive territory for the year, helped by fears of rising prices.
- Equity markets rose in May with international markets leading the way, partly driven by a weakening US dollar.

¹ Source: Investment Metrics and Bloomberg. Data is as of May 31, 2021.



- Cyclical sectors like energy and financials continue to lead the way in 2021, as some investors rotate out of stay-at-home focused companies in the technology sector.
- The rotation into value stocks has largely been driven by expectations for the economy to reopen, potentially higher taxes, and rising interest rates. Growth stocks typically produce more of their cash flows further into the future and increased interest rates lead to larger discounts, reducing present values.

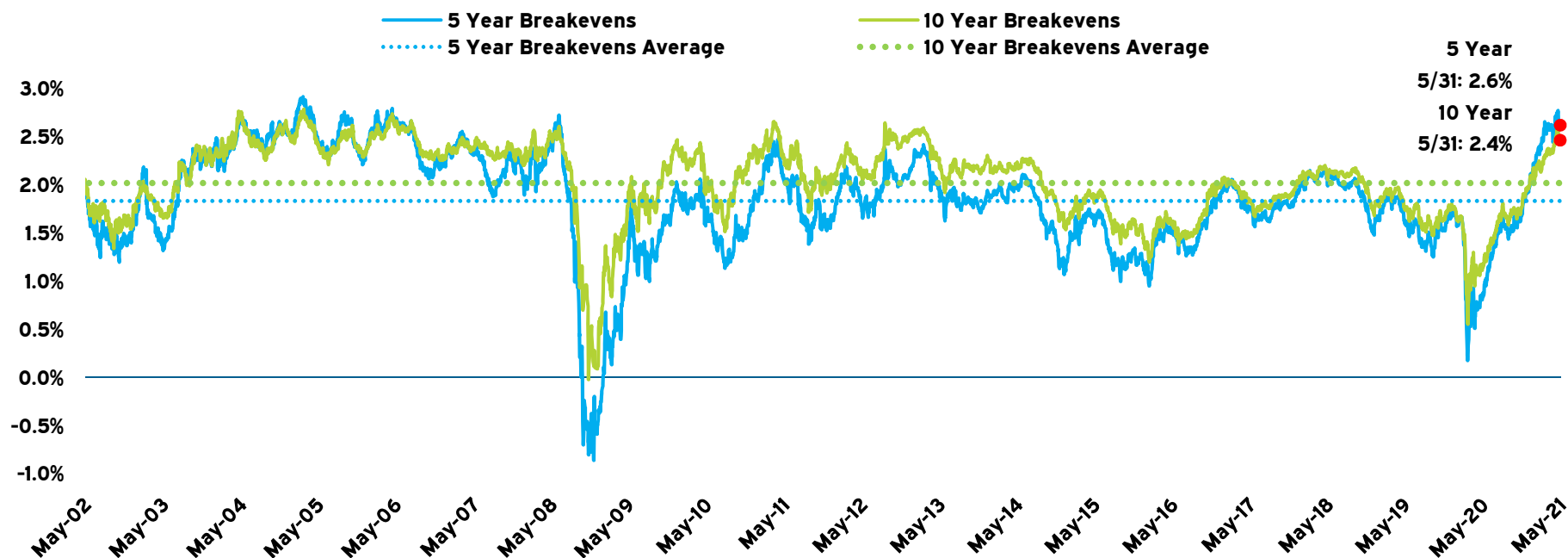
¹ Source: Bloomberg. Data is as of May 31, 2021.



- Thus far in 2021, the yield curve steepened on inflation fears related to gradual signs of economic improvement and developments with the vaccine.
- Shorter-dated rates have largely not moved given Fed policy, while longer-dated rates may continue to steepen if growth and inflation pressures build beyond current expectations.
- Alternatively, the yield curve could decline if the economy starts to weaken or if economic progress is simply accelerated versus the prior expectations.

¹ Source: Bloomberg. Data is as of May 31, 2021.

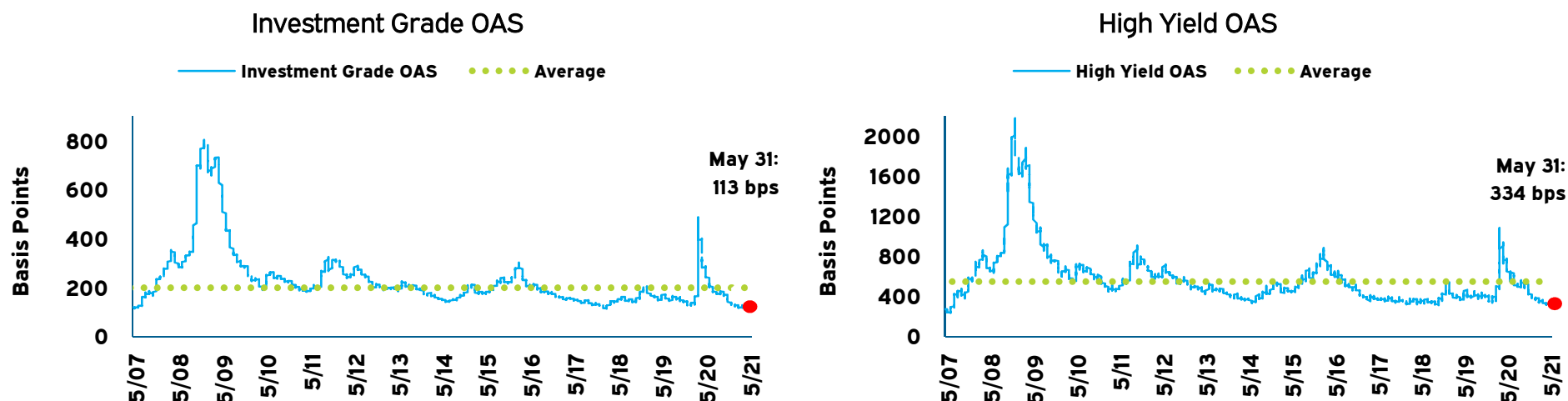
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, with the vaccine roll-out, rising raw material prices, and expected additional fiscal stimulus as key drivers.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of May 31, 2021.

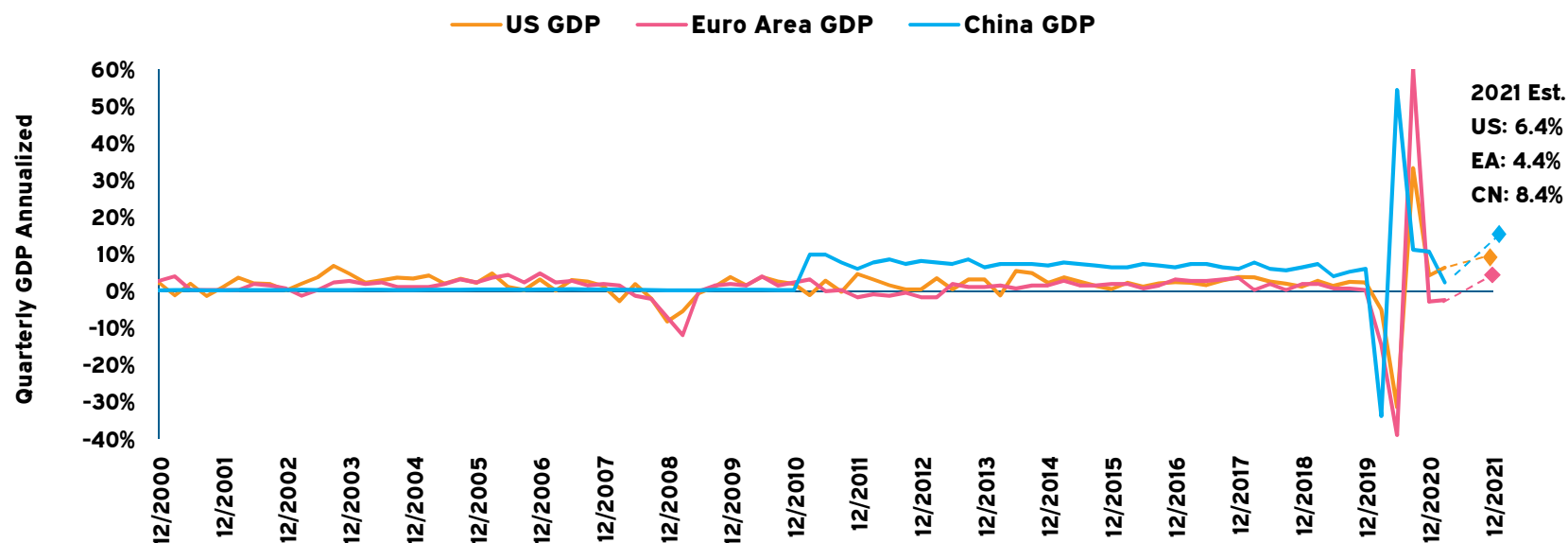
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support and the search for yield in a low rate environment led to a decline in credit spreads to below long-term averages, particularly for high yield.

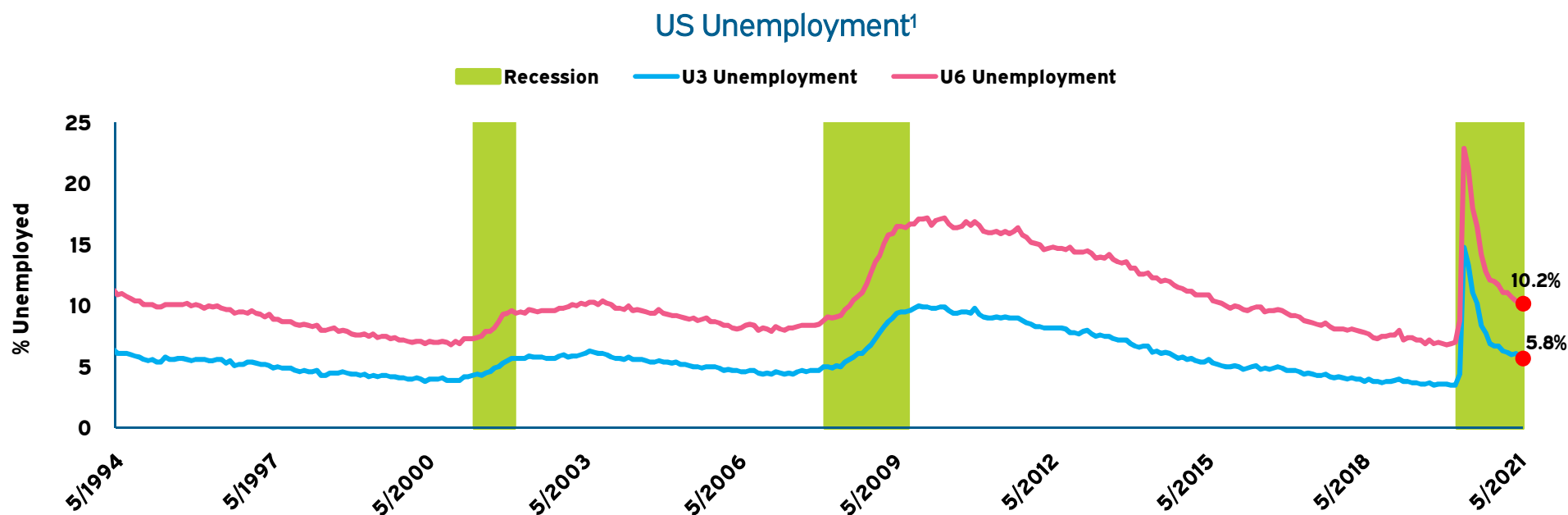
¹ Source: FRED Economic Data. Investment grade represents ICE BofA BBB US Corporate Index OAS. High Yield represents ICE BofA US High Yield Index OAS. Data is as of May 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- Major economies experienced historic declines in growth during the second quarter of 2020, followed by record increases in the third quarter driven by pent-up demand from the lockdown measures earlier in the year.
- Looking forward, strong growth is expected in 2021 particularly for China, projected to grow at an impressive 8.4%, due in part to their ability to quickly control the virus and reopen their economy. The US is expected to grow faster than the euro area this year, helped by vaccine distribution.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via April 2021 IMF World Economic Outlook and represent annual numbers.



- In May, the unemployment rate (U3) declined after rising slightly in April. It dropped from 6.1% to 5.8%.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline but remains much higher at 10.2%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market.

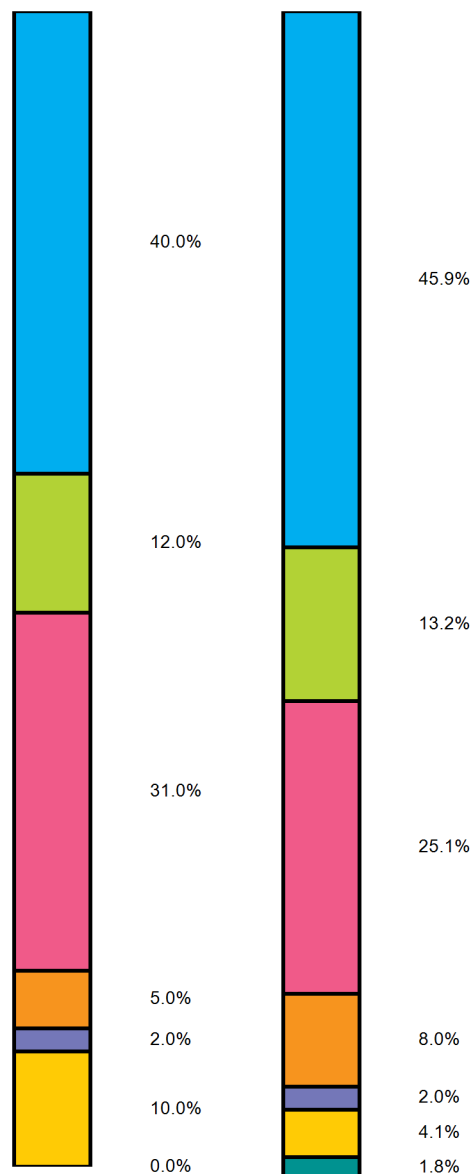
¹ Source: Bloomberg. Data is as of May 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Oakland Police and Fire Retirement System

June 30, 2021

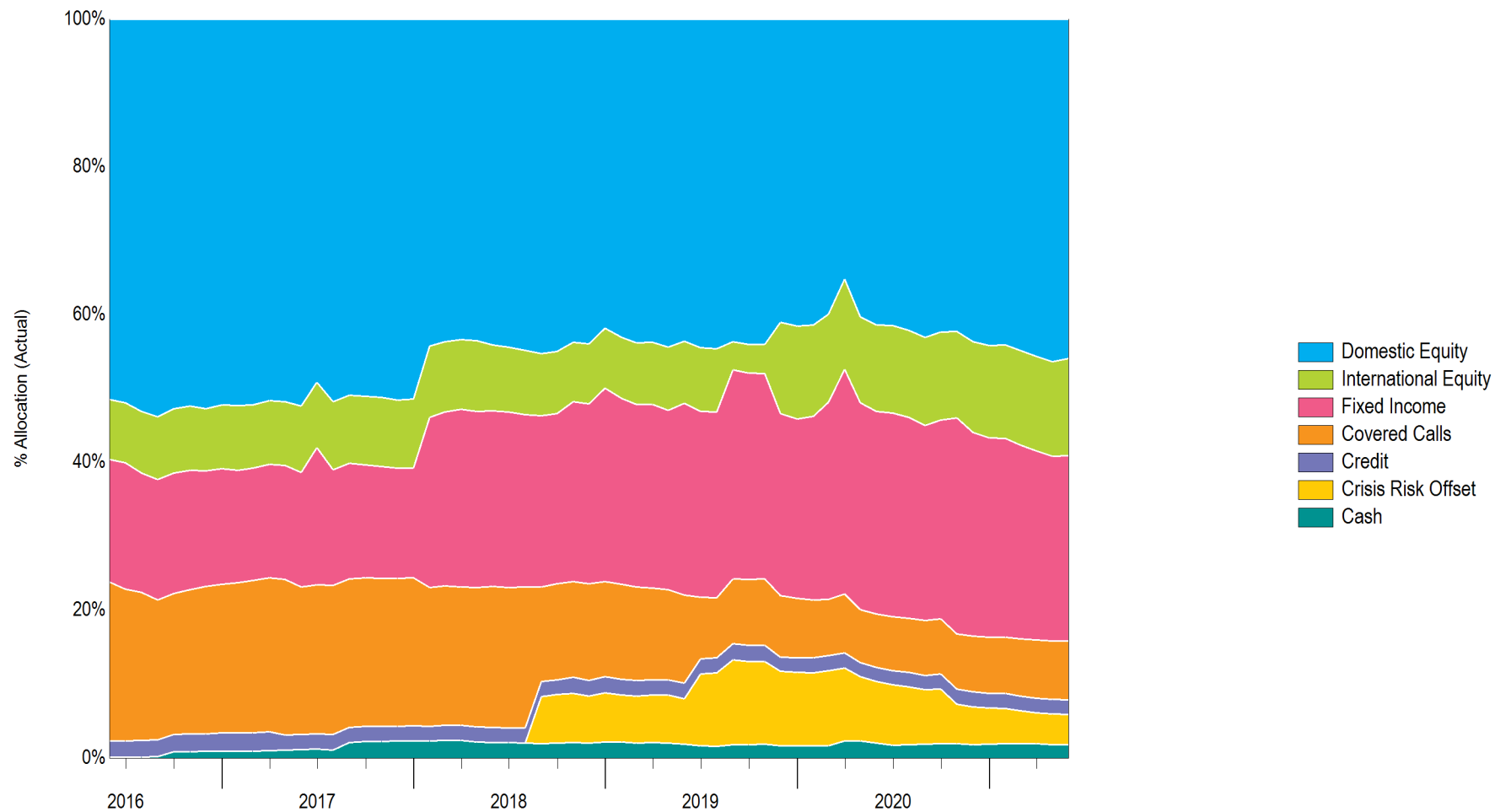
May Flash Report

OPFRS Total Plan | As of May 31, 2021



Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Difference	Within IPS Range?
Domestic Equity	\$211,117,843	45.9%	40.0%	5.9%	Yes
International Equity	\$60,621,034	13.2%	12.0%	1.2%	Yes
Fixed Income	\$115,264,622	25.1%	31.0%	-5.9%	Yes
Covered Calls	\$36,545,163	8.0%	5.0%	3.0%	Yes
Credit	\$9,027,908	2.0%	2.0%	0.0%	Yes
Crisis Risk Offset	\$18,758,112	4.1%	10.0%	-5.9%	No
Cash	\$8,352,237	1.8%	0.0%	1.8%	Yes
Total	\$459,686,919	100.0%	100.0%		

Asset Allocation History 5 Years Ending May 31, 2021



Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
OPFRS Total Plan	459,686,919	100.0	1.1	4.0	6.9	23.0	25.3	10.1	11.3	8.5	7.1	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>0.9</i>	<i>3.8</i>	<i>5.7</i>	<i>20.5</i>	<i>22.4</i>	<i>10.0</i>	<i>10.7</i>	<i>8.1</i>	<i>8.4</i>	<i>Dec-88</i>
Domestic Equity	211,117,843	45.9	0.5	5.0	12.6	40.5	42.9	16.3	16.8	13.9	9.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>0.5</i>	<i>5.6</i>	<i>12.3</i>	<i>40.7</i>	<i>43.9</i>	<i>18.0</i>	<i>17.4</i>	<i>14.2</i>	<i>9.7</i>	<i>Jun-97</i>
International Equity	60,621,034	13.2	4.1	7.1	11.5	34.5	39.1	9.2	11.7	6.4	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>3.2</i>	<i>6.3</i>	<i>10.1</i>	<i>37.1</i>	<i>43.4</i>	<i>9.4</i>	<i>11.4</i>	<i>5.8</i>	<i>6.3</i>	<i>Jan-98</i>
Fixed Income	115,264,622	25.1	1.1	1.5	-1.5	1.8	3.9	5.5	4.3	4.0	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>			<i>0.4</i>	<i>1.2</i>	<i>-1.9</i>	<i>0.4</i>	<i>1.2</i>	<i>5.3</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Credit	9,027,908	2.0	0.3	1.4	5.1	21.5	26.3	5.5	8.2	--	6.5	Feb-15
<i>BBgBarc US High Yield TR</i>			<i>0.3</i>	<i>1.4</i>	<i>2.2</i>	<i>13.8</i>	<i>15.0</i>	<i>7.1</i>	<i>7.4</i>	<i>6.4</i>	<i>6.2</i>	<i>Feb-15</i>
Covered Calls	36,545,163	8.0	1.4	4.4	10.9	31.0	33.9	12.8	12.3	--	10.3	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>			<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Crisis Risk Offset	18,758,112	4.1	-0.3	1.9	-12.0	-15.0	-15.2	-10.8	--	--	-11.4	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>			<i>1.7</i>	<i>2.4</i>	<i>6.2</i>	<i>3.4</i>	<i>1.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-2.9</i>	<i>Aug-18</i>
Cash	8,352,237	1.8	0.0	0.0	0.0	0.1	0.1	1.6	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.4</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%) S.I. Date
OPFRS Total Plan	459,686,919	100.0	--	1.1	4.0	6.9	23.0	25.3	10.1	11.3	8.5	7.1 Dec-88
<i>OPFRS Policy Benchmark</i>				<i>0.9</i>	<i>3.8</i>	<i>5.7</i>	<i>20.5</i>	<i>22.4</i>	<i>10.0</i>	<i>10.7</i>	<i>8.1</i>	<i>8.4 Dec-88</i>
Domestic Equity	211,117,843	45.9	45.9	0.5	5.0	12.6	40.5	42.9	16.3	16.8	13.9	9.6 Jun-97
<i>Russell 3000 (Blend)</i>				<i>0.5</i>	<i>5.6</i>	<i>12.3</i>	<i>40.7</i>	<i>43.9</i>	<i>18.0</i>	<i>17.4</i>	<i>14.2</i>	<i>9.7 Jun-97</i>
Northern Trust Russell 1000	115,477,890	25.1	54.7	0.5	5.9	12.2	39.6	42.6	18.4	17.5	14.4	15.5 Jun-10
<i>Russell 1000</i>				<i>0.5</i>	<i>5.9</i>	<i>12.1</i>	<i>39.6</i>	<i>42.7</i>	<i>18.4</i>	<i>17.5</i>	<i>14.4</i>	<i>15.5 Jun-10</i>
EARNEST Partners	46,829,268	10.2	22.2	-0.2	4.3	14.3	46.5	47.8	19.1	19.2	14.6	11.6 Apr-06
<i>Russell MidCap</i>				<i>0.8</i>	<i>5.9</i>	<i>14.6</i>	<i>47.6</i>	<i>50.3</i>	<i>16.1</i>	<i>15.4</i>	<i>12.8</i>	<i>10.1 Apr-06</i>
Brown Fundamental Small Cap Value	11,387,286	2.5	5.4	2.9	6.1	--	--	--	--	--	--	6.1 Apr-21
<i>Russell 2000 Value</i>				<i>3.1</i>	<i>5.2</i>	<i>27.5</i>	<i>74.3</i>	<i>79.4</i>	<i>10.7</i>	<i>13.8</i>	<i>10.6</i>	<i>5.2 Apr-21</i>
Rice Hall James	16,767,198	3.6	7.9	0.4	3.1	11.8	43.0	48.6	11.6	--	--	15.3 Jul-17
<i>Russell 2000 Growth</i>				<i>-2.9</i>	<i>-0.7</i>	<i>4.1</i>	<i>44.6</i>	<i>50.1</i>	<i>14.5</i>	<i>17.6</i>	<i>12.8</i>	<i>16.4 Jul-17</i>
iShares Edge MSCI Min Vol ETF	20,656,195	4.5	9.8	0.9	4.9	7.4	21.3	20.0	--	--	--	30.9 Apr-20
<i>MSCI USA Minimum Volatility GR USD</i>				<i>0.8</i>	<i>4.9</i>	<i>7.3</i>	<i>21.4</i>	<i>20.1</i>	<i>13.8</i>	<i>12.7</i>	<i>13.1</i>	<i>31.0 Apr-20</i>
International Equity	60,621,034	13.2	13.2	4.1	7.1	11.5	34.5	39.1	9.2	11.7	6.4	6.1 Jan-98
<i>MSCI ACWI ex US (Blend)</i>				<i>3.2</i>	<i>6.3</i>	<i>10.1</i>	<i>37.1</i>	<i>43.4</i>	<i>9.4</i>	<i>11.4</i>	<i>5.8</i>	<i>6.3 Jan-98</i>
Vanguard Developed Markets ETF	17,553,623	3.8	29.0	3.6	6.7	11.0	35.1	39.7	--	--	--	18.3 Sep-19
<i>FTSE Developed All Cap Ex US TR USD</i>				<i>3.6</i>	<i>7.0</i>	<i>11.5</i>	<i>38.4</i>	<i>43.2</i>	<i>9.2</i>	<i>10.4</i>	<i>4.5</i>	<i>20.0 Sep-19</i>
SGA ACWI ex-U.S. Equity	42,489,325	9.2	70.1	4.4	6.7	11.1	34.1	38.6	--	--	--	13.1 Dec-19
<i>MSCI ACWI ex USA Gross</i>				<i>3.2</i>	<i>6.3</i>	<i>10.1</i>	<i>37.1</i>	<i>43.4</i>	<i>9.4</i>	<i>11.4</i>	<i>5.8</i>	<i>17.7 Dec-19</i>

Throughout the report performance for new funds will be shown after one full month of investment.

International equity performance inclusive of residual cash in Hansberger transition.

OPFRS Total Plan | As of May 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Fixed Income	115,264,622	25.1	25.1	1.1	1.5	-1.5	1.8	3.9	5.5	4.3	4.0	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>				<i>0.4</i>	<i>1.2</i>	<i>-1.9</i>	<i>0.4</i>	<i>1.2</i>	<i>5.3</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Ramirez	78,452,542	17.1	68.1	1.3	1.6	-1.1	2.1	4.3	5.5	--	--	4.6	Jan-17
<i>BBgBarc US Aggregate TR</i>				<i>0.3</i>	<i>1.1</i>	<i>-2.3</i>	<i>-1.0</i>	<i>-0.4</i>	<i>5.1</i>	<i>3.2</i>	<i>3.3</i>	<i>3.9</i>	<i>Jan-17</i>
Wellington Core Bond	7,571,693	1.6	6.6	0.2	1.0	--	--	--	--	--	--	1.0	Apr-21
<i>BBgBarc US Aggregate TR</i>				<i>0.3</i>	<i>1.1</i>	<i>-2.3</i>	<i>-1.0</i>	<i>-0.4</i>	<i>5.1</i>	<i>3.2</i>	<i>3.3</i>	<i>1.1</i>	<i>Apr-21</i>
Reams	29,240,343	6.4	25.4	0.8	1.4	-2.3	1.4	3.5	9.1	5.8	5.1	6.0	Feb-98
<i>Blmbg BC Universal (Blend)</i>				<i>0.4</i>	<i>1.2</i>	<i>-1.9</i>	<i>0.4</i>	<i>1.2</i>	<i>5.3</i>	<i>3.7</i>	<i>3.6</i>	<i>5.0</i>	<i>Feb-98</i>
Credit	9,027,908	2.0	2.0	0.3	1.4	5.1	21.5	26.3	5.5	8.2	--	6.5	Feb-15
<i>BBgBarc US High Yield TR</i>				<i>0.3</i>	<i>1.4</i>	<i>2.2</i>	<i>13.8</i>	<i>15.0</i>	<i>7.1</i>	<i>7.4</i>	<i>6.4</i>	<i>6.2</i>	<i>Feb-15</i>
DDJ Capital	9,027,908	2.0	100.0	0.3	1.4	5.1	21.5	26.3	5.5	8.2	--	6.5	Feb-15
<i>ICE BofA High Yield Master TR</i>				<i>0.3</i>	<i>1.4</i>	<i>2.3</i>	<i>14.0</i>	<i>15.2</i>	<i>6.8</i>	<i>7.2</i>	<i>6.3</i>	<i>6.1</i>	<i>Feb-15</i>
Covered Calls	36,545,163	8.0	8.0	1.4	4.4	10.9	31.0	33.9	12.8	12.3	--	10.3	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Parametric BXM	16,109,137	3.5	44.1	1.6	3.3	8.9	25.0	28.4	9.0	9.4	--	8.1	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Parametric DeltaShift	20,436,025	4.4	55.9	1.2	5.3	12.5	36.0	38.6	16.3	15.1	--	12.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Crisis Risk Offset	18,758,112	4.1	4.1	-0.3	1.9	-12.0	-15.0	-15.2	-10.8	--	--	-11.4	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>				<i>1.7</i>	<i>2.4</i>	<i>6.2</i>	<i>3.4</i>	<i>1.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-2.9</i>	<i>Aug-18</i>
Vanguard Long-Term Treasury ETF	18,758,112	4.1	100.0	-0.3	1.9	-12.0	-14.2	-13.9	--	--	--	3.7	Jul-19
<i>BBgBarc US Govt Long TR</i>				<i>0.5</i>	<i>2.8</i>	<i>-11.0</i>	<i>-13.5</i>	<i>-13.4</i>	<i>6.8</i>	<i>3.7</i>	<i>6.0</i>	<i>4.2</i>	<i>Jul-19</i>
Cash	8,352,237	1.8	1.8	0.0	0.0	0.0	0.1	0.1	1.6	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.4</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash	2,009,237	0.4	24.1	0.0	0.0	0.1	0.5	0.5	1.8	1.5	0.8	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.4</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash - Treasury	6,343,000	1.4	75.9										

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Cash Flow Summary
Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Brown Fundamental Small Cap Value	\$11,079,012	\$0	\$308,274	\$11,387,286
Cash	\$1,973,506	\$6,111	\$29,620	\$2,009,237
Cash - Treasury	\$6,264,000	\$79,000	\$0	\$6,343,000
DDJ Capital	\$9,001,203	\$0	\$26,705	\$9,027,908
EARNEST Partners	\$46,900,858	\$0	-\$71,590	\$46,829,268
Hansberger Transition	\$558,125	\$0	\$19,961	\$578,086
iShares Edge MSCI Min Vol ETF	\$20,476,898	\$0	\$179,297	\$20,656,195
Northern Trust Russell 1000	\$115,928,810	-\$1,000,000	\$549,080	\$115,477,890
Parametric BXM	\$15,853,275	\$0	\$255,863	\$16,109,137
Parametric DeltaShift	\$20,184,556	\$0	\$251,470	\$20,436,025
Ramirez	\$77,456,716	\$0	\$995,826	\$78,452,542
Reams	\$29,015,327	\$0	\$225,016	\$29,240,343
Reams Low Duration	\$44	\$0	\$0	\$44
Rice Hall James	\$16,701,051	\$0	\$66,147	\$16,767,198
Securities Lending Northern Trust	\$0	-\$6,111	\$6,111	\$0
SGA ACWI ex-U.S. Equity	\$40,713,630	\$0	\$1,775,695	\$42,489,325
Vanguard Developed Markets ETF	\$16,947,518	\$0	\$606,106	\$17,553,623
Vanguard Long-Term Treasury ETF	\$18,809,273	\$0	-\$51,161	\$18,758,112
Vanguard Russell 2000 Value ETF	\$6	\$0	\$0	\$6
Wellington Core Bond	\$7,556,211	\$0	\$15,482	\$7,571,693
Total	\$455,420,017	-\$921,000	\$5,187,902	\$459,686,919

Benchmark History
As of May 31, 2021
Total Plan x Securities Lending x Reams LD Exception Comp

1/1/2019	Present	40% Russell 3000 / 12% MSCI ACWI ex USA Gross / 33% BBgBarc US Universal TR / 5% CBOE BXM / 6.7% SG Multi Alternative Risk Premia Index / 3.3% BBgBarc US Treasury Long TR
5/1/2016	12/31/2018	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% BBgBarc US Universal TR / 20% CBOE BXM
10/1/2015	4/30/2016	43% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% BBgBarc US Universal TR / 15% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
1/1/2014	9/30/2015	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% BBgBarc US Universal TR / 10% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
3/1/2013	12/31/2013	40% Russell 3000 / 10% MSCI ACWI ex USA Gross / 17% BBgBarc US Universal TR / 33% ICE BofA 3M US Treasury TR USD
8/1/2012	2/28/2013	20% Russell 3000 / 7% MSCI ACWI ex USA Gross / 18% BBgBarc US Universal TR / 55% ICE BofA 3M US Treasury TR USD
10/1/2007	7/31/2012	53% Russell 3000 / 17% MSCI ACWI ex USA Gross / 30% BBgBarc US Universal TR
4/1/2006	9/30/2007	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% BBgBarc US Universal TR
1/1/2005	3/31/2006	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% BBgBarc US Aggregate TR
4/1/1998	12/31/2004	50% BBgBarc US Aggregate TR / 10% Russell 1000 / 20% Russell 1000 Value / 5% Russell MidCap / 15% MSCI EAFE
9/1/1988	3/31/1998	40% S&P 500 / 55% BBgBarc US Aggregate TR / 5% FTSE T-Bill 3 Months TR

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

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

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

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

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

Oakland Police and Fire Retirement System

June 30, 2021

Cash Flow Report

Asset Class/ Manager Liquidity as of May 31, 2021

Asset Class	Fund	Tier
Domestic Equity	Northern Trust	1
Domestic Equity	iShares MSCI Min Vol ETF	3
Domestic Equity	EARNEST Partners	3
Domestic Equity	Brown Small Cap Value	3
Domestic Equity	Rice Hall James	3
International Equity	Vanguard Developed ETF	3
International Equity	SGA MSCI ACWI ex-US	3
Covered Calls	Parametric	2
Crisis Risk Offset	Long Duration ETF	3
Domestic Fixed Income	Reams	2
Domestic Fixed Income	Ramirez	2
Domestic Fixed Income	Wellington Core Bond	3
Credit	DDJ	2
Cash	Cash	1

Description of Liquidity Tiers

Tier	Description	\$ Exposure (millions)	in Months
1	Public, Scheduled Withdrawal Allowances	123.8	20.6
2	Public, Accommodating of Withdrawals	153.3	25.5
3	Public, Must Plan Withdrawals	182.0	30.3
4	Closely Held	0.0	-
Total		459.1	

Cash Flow Report

PFRS Asset Allocation May 31st Market Values*				
	Market Value (\$mm)	Market Value (%)	Target (%)	\$ Variance (from basic target)
Northern Trust	115.5	25.2%	20.0%	23,656,133
iShares MSCI Min Vol ETF	20.7	4.5%	6.0%	(6,890,332)
EARNEST Partners	46.8	10.2%	8.0%	10,100,565
Brown Small Cap Value	11.4	2.5%	3.0%	(2,385,977)
Rice Hall James	16.8	3.7%	3.0%	2,993,935
Total Domestic Equity	211.1	46.0%	40.0%	27,474,324
Vanguard Developed ETF	17.6	3.8%	3.6%	1,025,707
SGA MSCI ACWI ex-US	42.5	9.3%	8.4%	3,924,187
Total International Equity	60.0	13.1%	12.0%	4,949,894
Total Public Equity	271.2	59.1%	52.0%	32,424,218
Parametric	36.5	8.0%	5.0%	13,589,724
Total Covered Calls	36.5	8.0%	5.0%	13,589,724
Long Duration ETF	18.8	4.1%	3.3%	3,454,501
TBD Risk Premia & STF Managers			6.7%	(30,606,946)
Total Crisis Risk Offset	18.8	4.1%	10.0%	(27,152,445)
Reams	29.2	6.4%	12.0%	(25,852,711)
DDJ	9.0	2.0%	2.0%	(154,268)
Ramirez	78.5	17.1%	19.0%	(8,778,127)
Wellington Core Bond	7.6	1.6%		7,571,693
Total Public Fixed	124.3	27.1%	33.0%	(27,213,412)
Cash	8.4	1.8%	0.0%	8,352,237
Total Stable	132.6	28.9%	33.0%	(18,861,175)
Total Portfolio	459.1	100.0%	100.0%	---

Actual Cash flows For April - June Benefits Payable the 1st of each month	
Inflow (\$mm)	Outflow (\$mm)
	(3.0)
10.90	(10.90)
10.90	(13.90)

Suggested Cash flows For July - Sept Benefits Payable the 1st of each month	
Inflow (\$mm)	Outflow (\$mm)
	(3.0)
10.90	(10.90)
10.90	(13.90)

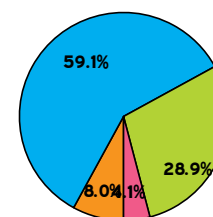
October 31st Market Values by Portfolio Segment

Portfolio Segment	MV (\$mm)
Total Domestic Equity	211.1
Total International Equity	60.0
Total Public Equity	271.2
Total Covered Calls	36.5
Total Crisis Risk Offset	18.8
Total Public Fixed	124.3
Total Stable	132.6
Total Portfolio	459.1

Suggested Cash Withdrawals

Manager	Amount
Cash in Treasury	\$10.9 million
NT R1000	\$3.00 million

Projected Equity to Fixed Allocation (MV) As of 5/31/2021



Total Covered Calls
Total Public Equity
Total Stable
Total CRO
 \$ difference in MV of Public
 Equity from 52% allocation:
\$32.4 million

* Estimated based on PFRS May 31st, 2021 Northern Trust statement.

Projected OPFRS Asset Allocation¹²

	Est Mkt Value (\$mm)	Est Mkt Value (%)	Target (%)	Projected % Variance (from target)	Projected \$ Variance (from target)
Northern Trust	109.5	24.2%	20.0%	4.2%	18,856,133
iShares MSCI Min Vol ETF	20.7	4.6%	6.0%	-1.4%	(6,530,332)
EARNEST Partners	46.8	10.3%	8.0%	2.3%	10,580,565
Brown Small Cap Value	11.4	2.5%	3.0%	-0.5%	(2,205,977)
Rice Hall James	16.8	3.7%	3.0%	0.7%	3,173,935
Total Domestic Equity	205.1	45.3%	40.0%	5.3%	23,874,324
Vanguard Developed ETF	17.6	3.9%	3.6%	0.3%	1,241,707
SGA MSCI ACWI ex-US	42.5	9.4%	8.4%	1.0%	4,428,187
Total International Equity	60.0	13.3%	12.0%	1.3%	5,669,894
Total Public Equity	265.2	58.5%	52.0%	6.5%	29,544,218
Parametric	36.5	8.1%	5.0%	3.1%	13,889,724
Total Covered Calls	36.5	8.1%	5.0%	3.1%	13,889,724
Long Duration ETF	18.8	4.1%	3.3%	0.8%	3,654,501
TBD Risk Premia Manager	0.0	0.0%	6.7%	-6.7%	(30,206,950)
Total Crisis Risk Offset	18.8	4.1%	10.0%	-5.9%	(26,552,449)
Reams	29.2	6.5%	12.0%	-5.5%	(25,132,711)
DDJ	9.0	2.0%	2.0%	0.0%	(34,268)
Ramirez	78.5	17.3%	19.0%	-1.7%	(7,638,127)
iShares Core US Agg Bond ETF	7.6	1.7%	2.0%	-0.3%	(1,490,483)
Total Public Fixed	124.3	27.4%	33.0%	-5.6%	(25,233,412)
Cash	8.4	1.8%	0.0%	1.8%	8,352,237
Total Stable	132.6	29.3%	33.0%	-3.7%	(16,881,175)
Total Portfolio	453.1	100.0%	100.0%		

¹ Report reflects change in asset allocation from May 31, 2021 values listed by Northern Trust, and beneficiary payments estimated at \$13.9 million on a quarterly basis per OPFRS. Report reflects quarterly City contributions of \$10.9 million. Current City of Oakland quarterly contribution amount is based on FY 2020/2021 actuarial annual required contribution of \$43.65 million.

² As of May 31st, 2021, the **projected** equity portfolio represents 59.0% of the Total Portfolio (\$32.4 million more than the target allocation of 52%).

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

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

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

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

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

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: David Sancewich, Paola Nealon, Sidney Kawanguzi, Meketa Investment Group
DATE: June 30, 2021
RE: 2021 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 throughout the calendar year (see table below). In an attempt to coordinate the scheduling of these tasks, this memo details a Preliminary Investment Project Agenda by calendaring and prioritizing the expected tasks and deliverables that would be required to fulfill the Agenda. Meketa welcomes any suggestions and/or modifications to the proposed timeline.

2021 Preliminary Investment Project Agenda

Expected Completion Date	Task
July 2021	- Flash Performance (2Q2021) - Manager Update: SGA - Educational Item: Inflation - Educational Item: SPACs 2021 Asset Allocation Review
August 2021	- Quarterly Performance Report (2Q 2021) - Contract Renewal: Northern Trust (Custodian) - Manager Update: Rice Hall & James - Educational Item: Cryptocurrency
September 2021	- Cash Flow Report (4Q 2021) - Educational Item: Transition from fossil fuels/ ESG Trends - Thermal Coal List Update: 2021 - Manager Update: Northern Trust R1000
October 2021	- Flash Performance (3Q2021) - Manager Update: Ramirez - Contract Renewal: Ramirez
November 2021	- Quarterly Performance Report (3Q 2021) - Educational Item: Developments in ESG - Manager Update (and contract renewal)- Parametric

Expected Completion Date	Task
December 2021	• Cash Flow Report (1Q 2022) • Flash performance- November • Manager Update: DDJ

Bold are priority strategic items.

This agenda includes only major strategic items. Meketa also expects to work with the Staff and Board to complete more routine tasks and projects, as expected.

DS/PN/SK/pq

Pursuant to the Governor's Executive Order N-29-20, all members of the City Council, as well as the City Administrator, City Attorney and City Clerk will join the meeting via phone/video conference and no teleconference locations are required

Oakland Police and Fire Retirement Board meetings are being held via Tele-Conference. Please see the agenda to participate in the meeting. For additional information, contact the Retirement Unit by calling (510) 238-6481



AGENDA

RETIREMENT BOARD MEMBERS

Walter L. Johnson, Sr.
President

Jaime T. Godfrey
Vice President

Robert W. Nichelini
Member

Kevin R. Traylor
Member

John C. Speakman
Member

R. Steven Wilkinson
Member

Erin Roseman
Member

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

**WEDNESDAY, JUNE 30, 2021
12:00 PM
TELE-CONFERENCE BOARD MEETING
VIA ZOOM WEBINAR**

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

- eComment. To send your comment directly to staff BEFORE the meeting starts, please email to mvisaya@oaklandca.gov with "PFRS Board Meeting" in the subject line for the corresponding meeting. Please note that eComment submission **closes two (2) hours before posted meeting time**.
- To comment by Zoom video conference, click the "Raise Your Hand" button to request to speak when Public Comment is being taken on an eligible agenda item at the beginning of the meeting. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Instructions on how to "Raise Your Hand" is available at: <https://support.zoom.us/hc/en-us/articles/205566129-Raise-Hand-In-Webinar>.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
JUNE 30, 2021

- To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing “*9” to speak when Public Comment is taken. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Please unmute yourself by pressing *6.

If you have any questions, please email Maxine Visaya, Administrative Assistant II at mvisaya@oaklandca.gov.

--- ORDER OF BUSINESS ---

A. **Subject:** Police and Fire Retirement System (“PFRS”) Board Regular Meeting Minutes
From: Staff of the PFRS Board
Recommendation: **APPROVE** May 26, 2021 PFRS Board Meeting Minutes

B. **AUDIT & OPERATIONS COMMITTEE AGENDA – JUNE 30, 2021**

B1. **Subject:** Scope of Services and initiation of the Financial Audit of the PFRS fund for the Fiscal Year Ending June 30, 2021
From: Macias Gini & O’Connell, LLP and Staff of the PFRS Board
Recommendation: **APPROVE** the Scope of Services and initiation of the Financial Audit of the PFRS fund for the Fiscal Year Ending June 30, 2021.

B2. **Subject:** Administrative Expenses Report
From: Staff of the PFRS Board
Recommendation: **ACCEPT** informational report regarding PFRS administrative expenses as of April 30, 2021

B3. **Subject:** PFRS Member Verification
From: Staff of the PFRS Board
Recommendation: **ACCEPT** an informational report regarding the status of the 2021 PFRS Member Verification

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
JUNE 30, 2021

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – JUNE 30, 2021

- C1. **Subject:** Selection of New Defensive Equity Asset Class Investment Manager
From: Meketa Investment Group
-
- Recommendation:** **RECEIVE** report summarizing presentations at the Investment Committee Meeting from prospective Investment Management Firms seeking to serve as PFRS' New Defensive Equity Asset Class Investment Manager; **DISCUSS** and **APPROVE** Investment Committee's recommendation of new Defensive Equity Asset Class Investment Manager
- Atlanta Capital Management Co., LLC
 - Eagle Capital Management, LLC
 - The London Company
 - Wellington Management Company
- C2. **Subject:** Investment Market Overview as of May 31, 2021
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** informational report regarding the Global Investment Markets as of May 31, 2021
- C3. **Subject:** Preliminary Investment Fund Performance Update as of May 31, 2021
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** informational report regarding the Preliminary Investment Fund Performance update as of May 31, 2021
- C4. **Subject:** \$13.9 Million Drawdown for Member Allowances Quarter Ending September 30, 2021
From: Meketa Investment Group
-
- Recommendation:** **ACCEPT** informational report and **RECOMMEND BOARD APPROVAL** of the Meketa Investment Group recommendation of \$13.9 million drawdown, which includes a \$10.9 million contribution from the City of Oakland and a \$3.0 million contribution from the PFRS Investment Fund, to be used to pay for the July 1, 2021 through September 30, 2021 Member Retirement Allowances.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
JUNE 30, 2021**

D. Subject: Resolution No. 8018 – Resolution ratifying the May 26, 2021 motion of the Oakland Police and Fire Retirement System Board to hire Versor Investments, LLC to serve as the Systematic Trend Following Asset Class Investment Manager for the Oakland Police and Fire Retirement System at a management fee rate not to exceed 90 basis points (90 BPS or 0.90 percent) of the portfolio’s annual asset value and authorizing the President of the Police and Fire Retirement System Board to execute a professional services agreement with Versor Investments, LLC

From: Staff of the PFRS Board

Recommendation: **APPROVE** Resolution No. 8018 – Resolution ratifying the May 26, 2021 motion of the Oakland Police and Fire Retirement System Board to hire Versor Investments, LLC to serve as the Systematic Trend Following Asset Class Investment Manager for the Oakland Police and Fire Retirement System at a management fee rate not to exceed 90 basis points (90 BPS or 0.90 percent) of the portfolio’s annual asset value and authorizing the President of the Police and Fire Retirement System Board to execute a professional services agreement with Versor Investments, LLC

E. Subject: Update Regarding Post-Pandemic Brown Act Requirements for Board and Committee Meetings (VERBAL REPORT)

From: Legal Counsel of the PFRS Board

Recommendation: **RECEIVE** informational report regarding Post-Pandemic Brown Act Requirements for Board and Committee Meetings and Discussion regarding whether PFRS Board and Committees may Continue to Meet Virtually

F. Subject: Member Resolutions No. 8019 – 8020

From: Staff of the PFRS Board

Recommendation: **APPROVE** Member Resolutions No. 8019 – 8020

F1.	Resolution No. 8019	Resolution fixing the monthly allowance of surviving spouse of the following retired member of the Police and Fire Retirement System in the amount indicated:						
		<table> <tr> <th><u>Deceased Member</u></th><th><u>Surviving Spouse</u></th><th><u>Monthly Allowance</u></th></tr> <tr> <td>▪ Victor L. Grant</td><td>Margaret M. Grant</td><td>\$2,670.19</td></tr> </table>	<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>	▪ Victor L. Grant	Margaret M. Grant	\$2,670.19
<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>						
▪ Victor L. Grant	Margaret M. Grant	\$2,670.19						
F2.	Resolution No. 8020	Resolution approving death benefit payments and directing warrants thereunder in the total sum of \$1,000.00 payable to the beneficiary of the following deceased members of the Police and Fire Retirement System: ▪ Lawrence Pinto ▪ Robert Kenney						

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
JUNE 30, 2021**

G. PENDING ITEMS

H. NEW BUSINESS

I. OPEN FORUM

J. FUTURE SCHEDULING

K. ADJOURNMENT

A SPECIAL BOARD MEETING of the Oakland Police and Fire Retirement System ("PFRS") was held on Wednesday, May 26, 2021 via Zoom Webinar.

Board Members:

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

Additional Attendees:

- David F. Jones PFRS Secretary & Plan Administrator
- Jennifer Logue PFRS Legal Counsel
- Teir Jenkins PFRS Staff Member
- Maxine Visaya PFRS Staff Member
- David Sancewich Meketa Investment Group

The meeting was called to order at 12:54 p.m. PST

- A. PFRS Board Meeting Minutes** – Member Speakman made a motion to approve the April 28, 2021 Regular Board Minutes, second by Member Nichelini. The motion passed.

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

B. AUDIT AND OPERATIONS COMMITTEE AGENDA – MAY 26, 2021

- B1. Administrative Expenses Report** – PFRS Staff Member Jenkins presented an informational report of the PFRS administrative expenditures as of March 31, 2021. PFRS has an approved budget of approximately \$3.5 million and has expensed approximately \$1.7 million to date. Cash in Treasury, as of March 31, 2021, has an approximate balance of \$6.2 million; however, a pension payment of \$4.3 million came due on April 1, 2021 and left a residual balance of \$1.9 million. Currently, PFRS has a total of 734 retired members: 442 retired police Members and 292 retired fire Members.

MOTION: Member Speakman made a motion to accept the administrative expenses report as of March 31, 2021, second by Member Traylor. Motion passed.

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

- B2. Review PFRS Travel Policy** – Member Speakman reported the Audit Committee reviewed and discussed the existing PFRS Travel Policy and there are no recommendations for change at this time.

MOTION: Member Nichelini made a motion to accept and approve the PFRS Travel Policy, second by Member Traylor. Motion passed.

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

- B3. Review PFRS Rules & Regulations** – Member Speakman reported the Audit Committee reviewed and discussed the existing PFRS Rules and Regulations and there are no recommendations for change at this time

MOTION: Member Speakman made a motion to accept and approve the PFRS Travel Policy, second by Member Nichelini. Motion passed.

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

- B4. City of Oakland Pension Bond Debt Service Payment Schedule** – Member Speakman reported, at the request of the PFRS Board, Staff provided a report detailing all outstanding City of Oakland Pension Bond Debt Service. Plan Administrator Jones provided further explanation to answer questions from the Board.

MOTION: Member Speakman made a motion to accept the informational report, second by Member Nichelini. Motion passed.

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

- B5. Election of the 5-Year Retired Fire Representative Board Position** – Member Speakman provided an update regarding the Election of a 5-Year Retired Fire Representative Board Position and announced he was able to obtain the required amount of nominating signatures within the appointed deadline and will continue to be on the Board for an additional 5-Year term.

MOTION: Member Traylor made a motion to accept the informational report, second by Vice President Godfrey. Motion passed.

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

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – MAY 26, 2021

- C1. Selection of New Systematic Trend Following Asset Class Investment Manager** – Vice President Godfrey provided a brief summary of the presentations from the following prospective Investment Managers for the Systematic Trend Following Investment Strategy: Versor Investments, LLC, LongTail Alpha, LP, Crabel Capital Management, LLC, BH-DG Systematic Trading, LLP. Vice President Godfrey updated the PFRS Board on the circumstances surrounding the Committee's reasoning to table the discussion and further action until the July 2021 Investment Committee Meeting and requested the PFRS Board continue the discussion and select a manager at this time. The Board continued the discussion and selected Versor Investments, LLC to serve as PFRS New Systematic Trend Following Asset Class Investment Manager.

FIRST MOTION: Member Nichelini made a motion to hire BH-DG Systematic Trading, LLP as the New PFRS Systematic Trend Following Asset Class Investment Manager, second by Member Traylor. Motion Failed.

[JOHNSON – N / GODFREY – N / NICHELINI – Y / ROSEMAN – EXCUSED / SPEAKMAN – N / TRAYLOR – Y / WILKINSON – N]
(AYES: 2 / NOES: 4 / EXCUSED: 1)

SUBSTITUTE MOTION: President Johnson made a substitute motion to hire Versor Investments, LLC as the New PFRS Systematic Trend Following Asset Class Investment Manager, second by Vice President Godfrey. Motion Failed*.

*Pursuant to Article 5, Section 5.1 of the PFRS Rules and Regulations, affirmative votes of five (5) members of the board are required for all investment decisions excluding Board approved drawdowns for benefits payments or administrative expenses.

[JOHNSON – Y / GODFREY – Y / NICHELINI – N / ROSEMAN – EXCUSED / SPEAKMAN – Y / TRAYLOR – N / WILKINSON – Y]
(AYES: 4 / NOES: 2 / EXCUSED: 1)

THIRD MOTION: Member Nichelini made a third motion to hire Versor Investments, LLC as the New PFRS Systematic Trend Following Asset Class Investment Manager, second by Member Speakman. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – EXCUSED / SPEAKMAN – Y / TRAYLOR – N / WILKINSON – Y]
(AYES: 5 / NOES: 1 / EXCUSED: 1)

- C2. Investment Market Overview as of April 30, 2021** – David Sancewich of Meketa Investment Group provided a brief report regarding the Investment Market Overview as of April 30, 2021. D. Sancewich highlighted Market Returns, Sector Returns, and the US Yield Curve Steepening.

MOTION: Vice President Godfrey made a motion to accept the informational report regarding the Investment Market Overview as of April 30, 2021 provided by Meketa Investment Group, second by Member Speakman. Motion passed.

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

- C3. Preliminary Investment Fund Performance Update as of April 30, 2021** – David Sancewich of Meketa Investment Group provided a summary of the Preliminary Investment Fund Performance Update as of April 30, 2021. D. Sancewich noted that the Crisis Risk Offset portfolio is not within investment policy standards (IPS) range and explained that Meketa is in the process of addressing this as we move forward with the new Alternative Risk Premia and Systematic Trend Following manager searches. D. Sancewich reviewed the total plan asset class performance summary and noted Meketa's work with the Investment Committee regarding the upcoming Asset Liability Study and interviews for a new Defensive Equity Asset Class Investment Manager are scheduled for the July 2021 meeting.

MOTION: Vice President Godfrey made a motion to accept the informational report from Meketa regarding the Preliminary Investment Fund Performance Update as of April 30, 2021, second by Member Traylor. Motion Passed.

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

- C4. Investment Fund Quarterly Performance Update as of March 31, 2021** – David Sancewich of Meketa Investment Group provided a summary of the Investment Fund Quarterly Performance Update as of March 31, 2021. D. Sancewich highlighted record returns of 33.7% over the last one-year period, summary of cash flows, and asset class performance, portfolio relative performance results over the previous 5-year period and asset allocation vs. target.

MOTION: Vice President Godfrey made a motion to accept the informational report provided by Meketa regarding PFRS Investment Fund Quarterly Performance Update as of March 31, 2021, second by Member Traylor. Motion passed.

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

- D. Resolution No. 8017 Resolution ratifying the April 28, 2021 motion of the Oakland Police and Fire Retirement System Board to hire Kepos Capital, LP to serve as the Alternative Risk Premia Asset Class Investment Manager for the Oakland Police and Fire Retirement System** – Resolution No. 8017 ratifying the April 28, 2021 motion of the Oakland Police and Fire Retirement System Board to hire Kepos Capital, LP to serve as the Alternative Risk Premia Asset Class Investment Manager for the Oakland Police and Fire Retirement System at a management fee rate not to exceed 70 basis points (70 BPS or 0.70 percent) of the portfolio's annual asset value and authorizing the President of the Police and Fire Retirement System Board to execute a professional services agreement with Kepos Capital, LP

MOTION: Vice President Godfrey made a motion to approve Resolution No. 8017, second by Member Traylor. Motion passed.

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

- E. New Business** – No Report

- F. Open Forum** – No Report

- G. Future Scheduling** – The next Regular Board Meeting is scheduled for Wednesday, June 30, 2021.

- H. Adjournment** – Vice President Godfrey made a motion to adjourn, second by Member Traylor. Motion passed.

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

The meeting adjourned at 1:48 p.m. PST



June 15, 2021

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

The following represents our understanding of the services we will provide Oakland Police and Fire Retirement System (the Retirement System).

You have requested that we audit the financial statements of the Retirement System, a pension trust fund of the City of Oakland, as of June 30, 2021, and for the year then ended and the related notes, which collectively comprise the Retirement System's basic financial statements.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

Accounting principles generally accepted in the United States of America, (U.S. GAAP,) as promulgated by the Governmental Accounting Standards Board (GASB) require that certain required supplementary information (RSI) to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by U.S. GAAP. This RSI will be subjected to certain limited procedures but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
- 3) Schedule of Employer Contributions
- 4) Schedule of Investment Returns

The Retirement System's annual report will also include introductory, investment, and actuarial sections prepared by the Retirement System that will not be subjected to the auditing procedures applied in our audit of the basic financial statements and we will not provide an opinion or any assurance on that other information.

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and

disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements. If appropriate, our procedures will, therefore, include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from the Retirement System's attorneys, and they may bill the Retirement System for responding. At the conclusion of our audit, we will also request certain written representations from management about the basic financial statements and related matters.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS.

In making our risk assessments, we consider internal control relevant to the Retirement System's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Retirement System's internal control. However, we will communicate to the Retirement System in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the basic financial statements that we have identified during the audit. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with management in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

As necessary, we will notify management if such alternative procedures require additional efforts and, if possible, an estimate of the additional cost.

Compliance with Laws and Regulations

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the Retirement System's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America;

- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing basic financial statements that indicates that such basic financial statements have been audited by the Retirement System's auditor;
- e. For identifying and ensuring that the Retirement System complies with the laws and regulations applicable to its activities;
- f. For adjusting the basic financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole;
- g. For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- h. For informing us of any known or suspected fraud affecting the Retirement System involving management, employees with significant role in internal control and others where fraud could have a material effect on the financials;
- i. For the accuracy and completeness of all information provided;
- j. For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
- k. For confirming management's your understanding of their responsibilities as defined in this letter to us in the management representation letters.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Notwithstanding the unprecedented circumstances resulting from the COVID-19 outbreak, we continue to have a professional obligation to gather sufficient appropriate audit evidence in support of the Retirement System's financial statements. Travel restrictions, actual or suspected infections, work from home requirements, changes – such as work force reductions – made to accommodate the current business environments, or other similar matters may result in delays in the Retirement System employees' ability to provide us the necessary audit evidence on a timely basis or at all. Similarly, such matters may impact our own ability to collect or appropriately assess necessary audit evidence on a timely basis or at all.

Should such events occur, the Retirement System and Macias Gini & O'Connell LLP (MGO) will make good faith efforts to complete alternative procedures to gather and assess necessary audit evidence. Such procedures might include, but not be limited to, our respective employees working from home, transferring more audit information via electronic modes (preferably through our secure MGO Exchange portal), and meeting virtually rather than in-person. As to audit evidence transferred via electronic modes, the Retirement System is responsible to ensure that such evidence is authentic, complete, and accurate for the purposes it is meant to serve. MGO will perform, as it deems necessary, incremental procedures to validate the authenticity, completeness, and accuracy of such audit evidence.

Should impacts from the COVID-19 outbreak impede the ability to provide full cooperation and access, management will instead work with us in good faith to make alternative arrangements to accomplish the objectives of our audit.

Reporting

We will issue a written report upon completion of our audit of the Retirement System's basic financial statements. Our report will be addressed to the Board of Administration of the Retirement System. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement. In particular, impacts from the COVID-19 outbreak may result in our inability to properly complete the engagement or require us to include such as explanatory or emphasis paragraph in our auditor's report.

We will provide copies of our reports to the Retirement System; however, management is responsible for distribution of the reports and the basic financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

With regards to the electronic dissemination of audited basic financial statements, including financial statements published electronically on the Retirement System's website, management understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Other

We understand that the Retirement System's employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If the Retirement System intends to publish or otherwise reproduce the basic financial statements and make reference to our firm, management agrees to provide us with printers' proofs or masters for our review and approval before printing. Management also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Provisions of Engagement Administration and Timing

MGO is the U.S. firm of our network of separate and independent MGO firms. MGO may, in its discretion, draw on resources of its subsidiaries, its affiliates, and/or third-party contractors, in each case within or outside the United States, in connection with the provision of services. The Retirement System agrees that MGO may provide access to information it receives in connection with this agreement to our other resources. We may share confidential information about the Retirement System with these service providers, but remain committed to maintaining the confidentiality and security of the Retirement System's information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of the Retirement System's personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of the Retirement System's information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of the Retirement System's confidential information to others. Furthermore, we will remain responsible for the provision of the services.

In the performance of our professional services, we may communicate with each other and/or with others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used by an unintended third party, we cannot guarantee that such email communication will be properly delivered and read only by the addressee. While we will use our best efforts to keep such communications secure in accordance with our obligations under applicable laws and professional standards, the Retirement System recognizes and accepts that we have no control over the unauthorized interception of these communications once they have been sent. Therefore, the Retirement System hereby waives any liability whatsoever for any unintended interception or unintentional disclosure of email transmissions in connection with the performance of our professional services. MGO uses cloud-based computing services, including the storage of data and files, at third party, offsite, secure facilities. In that regard, the Retirement System agrees that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions and cloud-based computing, including any direct or indirect damages that may result from any inadvertent or unanticipated disclosure of confidential or proprietary information, or disclosure through third party criminal conduct (e.g., hackers or hacking activities).

We expect to begin our audit receipt of a signed engagement letter and to issue our reports no later than October 31, 2021. Annie Louie is the engagement partner for the audit services specified in this letter. Her responsibilities include supervising our services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

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

Management agree to inform us of facts that may affect the basic financial statements of which management may become aware during the period from the date of the auditor's report to the date the basic financial statements are issued.

At the conclusion of our audit engagement, we will communicate to the Board of Administration the following significant findings from the audit:

- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement will be retained for a minimum of seven years after the report release date or for any additional period required by the Retirement System's cognizant agency. If we are aware that a federal awarding agency, pass-through entity, or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation. Upon expiration of the seven-year period, MGO will be free to destroy our records related to this engagement. However, MGO does not keep any original client records, so we will return those to management at the completion of the services rendered under this engagement. When records are returned

to management, it is management's responsibility to retain and protect the records for possible future use, including potential examination by any government or regulatory agencies.

The audit documentation for this engagement is the property of MGO and constitutes confidential information. However, we may be requested to make certain audit documentation available to a regulator or its designees pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of MGO's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the Retirement System in the performance of our services. Any discussions that the Retirement System has with personnel of our firm regarding employment could pose a threat to our independence. Therefore, the Retirement System agrees to inform us prior to any such discussions that we can implement appropriate safeguards to maintain our independence.

Our 2018 peer review report is provided for your reference.

Engagement with MGO Affiliates

If the Retirement System has or expects to engage an affiliate of MGO (see list of affiliates below) to perform services during the audit and professional engagement period (as defined below), the Retirement System must notify MGO prior to entering into such engagement with the MGO affiliate. In addition, prior to signing this engagement letter, the Retirement System must notify MGO of any service an MGO affiliate has performed prior to the audit and professional engagement period in order for MGO to ensure our independence in relation to this engagement. The Retirement System will also be required to provide such representation within the management representation letter prior to the issuance of our report.

Audit and professional engagement period includes both:

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

MGO Affiliates:

- | | |
|-------------------------------|-----------------------------------|
| • MGO Group LLC | • Cresta Management Services, LLC |
| • MGO Realty Advisors, Inc. | • ELLO LLC |
| • MGO India Private Limited | • ELLO Capital, LLC |
| • MGO Private Wealth, LLC | • ELLO Advisors, LLC |
| • MGO Technology Group, LLC | • Fiorello, LLC |
| • MGO Insurance Services, LLC | • IntelliBridge Partners LLC |

Please sign and return the attached copy of this letter to indicate the Retirement System's acknowledgement of, and agreement with, the arrangements for our audit of the basic financial statements including our respective responsibilities.

We appreciate the opportunity to be Retirement System's financial statement auditors and look forward to working with Retirement System.

Respectfully,

A handwritten signature in black ink that reads "Macias Gini & O'Connell LLP". The signature is written in a cursive, flowing style.

Macias Gini and O'Connell LLP

RESPONSE:

This letter correctly sets forth the understanding of the Oakland Police and Fire Retirement System. Management acknowledge and agree with the arrangements for the audit of the basic financial statements, including our respective responsibilities.

Signed: _____

Name and Title: _____

Date: _____



9250 EAST COSTILLA AVENUE, SUITE 450
GREENWOOD VILLAGE, COLORADO 80112
303-792-3020 (o) | 303-792-5153 (f)
WWW.WCRCPA.COM

Report on the Firm's System of Quality Control

October 25, 2018

To the Partners of
Macias Gini & O'Connell LLP
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Macias Gini & O'Connell LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included an engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; an audit of an employee benefit plan and an examination of a service organization, SOC 1 engagement.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Macias Gini & O'Connell LLP engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2018, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Macias Gini & O'Connell LLP has received a peer review rating of *pass*.



Watson Coon Ryan, LLC

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of April 30, 2021

	Approved Budget								
			April 2021	FYTD	Remaining	Percent Remaining			
Internal Administrative Costs									
PFRS Staff Salaries	\$	1,200,000	\$	88,502	\$	896,417	\$	303,583	25.3%
Board Travel Expenditures		52,500		-		-		52,500	100.0%
Staff Training		20,000		-		110		19,890	99.5%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500	100.0%
Annual Report & Duplicating Services		4,000		-		-		4,000	100.0%
Board Hospitality		3,600		-		-		3,600	100.0%
Payroll Processing Fees		40,000		-		-		40,000	100.0%
Miscellaneous Expenditures		40,000		2,127		12,276		27,724	69.3%
Internal Service Fees (ISF)		88,000		-		74,893		13,107	14.9%
Contract Services Contingency		50,000		-		1,200		48,800	97.6%
Internal Administrative Costs Subtotal :	\$	1,505,600	\$	90,629	\$	984,895	\$	520,705	34.6%
Actuary and Accounting Services									
Audit	\$	45,000	\$	-	\$	45,000	\$	-	0.0%
Actuary		46,500		-		19,897		26,604	57.2%
Actuary and Accounting Subtotal:	\$	91,500	\$	-	\$	64,897	\$	26,604	29.1%
Legal Services									
City Attorney Salaries	\$	188,000	\$	14,439	\$	151,855	\$	36,145	19.2%
Legal Contingency		150,000		-		-		150,000	100.0%
Legal Services Subtotal:	\$	338,000	\$	14,439	\$	151,855	\$	186,145	55.1%
Investment Services									
Money Manager Fees	\$	1,353,000	\$	254,991	\$	774,945	\$	578,055	42.7%
Custodial Fee		124,000		-		58,250		65,750	53.0%
Investment Consultant		100,000		-		75,000		25,000	25.0%
Investment Subtotal:	\$	1,577,000	\$	254,991	\$	908,195	\$	668,805	42.4%
Total Operating Budget	\$	3,512,100	\$	360,059	\$	2,109,842	\$	1,402,258	39.93%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of April 30, 2021

	April 2021
Beginning Cash as of 3/31/2021	\$ 6,266,063
Additions:	
City Pension Contribution - April	\$ 3,637,333
Investment Draw	\$ 1,000,000
Misc. Receipts	3,632
Total Additions:	<u>\$ 4,640,965</u>
Deductions:	
Pension Payment (March Pension Paid on 4/1/2021)	(4,360,127)
Expenditures Paid	(297,784)
Total Deductions	<u>\$ (4,657,911)</u>
Ending Cash Balance as of 4/30/2021*	<u><u>\$ 6,249,117</u></u>

* On 5/1/2021, April pension payment of appx \$4,349,000 will be made leaving a cash balance of \$1,900,000

Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of April 30, 2021

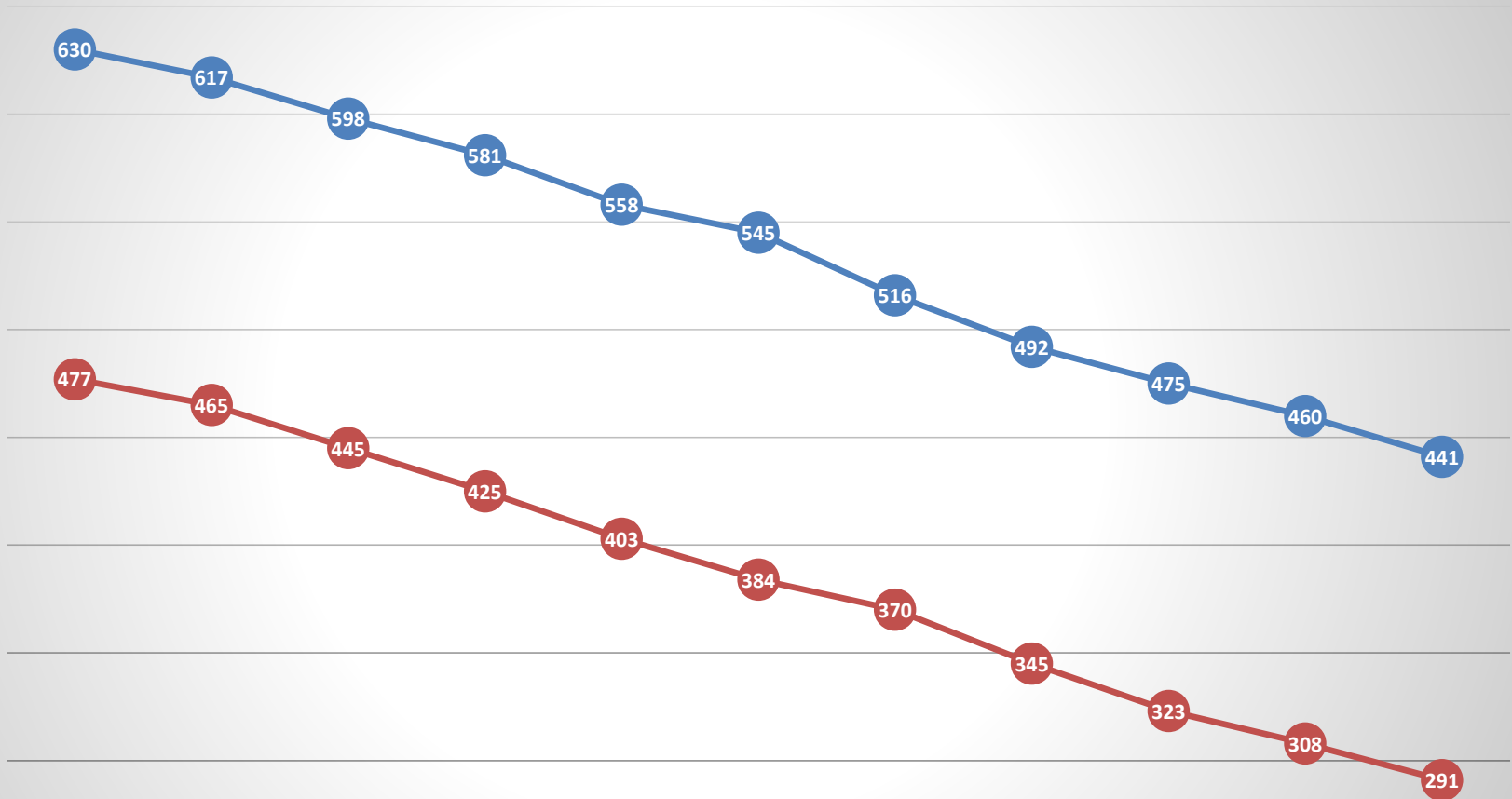
COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	320	186	506
Beneficiary	121	105	226
Total Retired Members	441	291	732
Total Membership:	441	291	732

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	294	147	441
Disability Retirement	135	131	266
Death Allowance	12	13	25
Total Retired Members:	441	291	732
Total Membership as of April 30, 2021:	441	291	732
Total Membership as of June 30, 2020:	460	308	768
Annual Difference:	-19	-17	-36

Oakland Police and Fire Retirement System

Pension Plan Membership Count

As of April 30, 2021 (FY 2011 - FY 2021)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 FYTD
Police	630	617	598	581	558	545	516	492	475	460	441
Fire	477	465	445	425	403	384	370	345	323	308	291
Total	1107	1082	1043	1006	961	929	886	837	798	768	732



A G E N D A R E P O R T

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

FROM: David F. Jones
Plan Administrator

SUBJECT: 2021 PFRS Member Verification

DATE: June 30, 2021

SUMMARY

The annual PFRS Member Verification serves to confirm an accurate record of current member information. On June 18, 2021, staff mailed requests to all PFRS Members and Beneficiaries to confirm and/or update the information of record with a response due date of July 19, 2021.

PFRS Staff reached out to both the Police and Fire Retiree Representatives to inform them the task is underway, so they may help advise members to be on the lookout for the mailing from our office.

Respectfully submitted,

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

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group
DATE: June 30, 2021
RE: Defensive Equity Search

Background

As part of OPFRS efforts towards de-risking the portfolio, the Board approved the addition of a defensive equity allocation to the U.S. equity sleeve of the portfolio in 2018. Defensive equity strategies are expected to provide substantial downside protection in periods of market duress, while not fully participating in strong economic rebounds. An RFP was issued and ultimately SPI- Long Alpha Plus strategy was approved to fill the mandate.

In early 2020, the Board approved the termination of SPI due to organizational changes at the manager and temporary reallocation of those assets to a defensive equity ETF. In 2021, the Board instructed Meketa to revisit the original list of 30 respondents and narrow down to the best candidates to fulfill the role. Meketa recommended the candidates below to be interviewed by the Board.

Manager	Product
Atlanta	High Quality
Eagle	Eagle Equity
London Company	Income Equity
Wellington	Select Quality Equity

This document serves to further implement the Board's decision and to provide an overview of the candidates and their strategies.

Investment Manager Overview¹

	Atlanta Capital Management	Eagle Capital Management	The London Company	Wellington Management Company
Firm Location	Atlanta, GA	New York, NY	Richmond, VA	Boston, MA
Firm Inception	1969	1988	1994	1928
Ownership Structure	Public Corporation	Private LLC	Private LLC	Private LLP
Strategy Name	High Quality Select Equity	Eagle Equity	Income Equity	Select Quality Equity
Strategy Inception	October 2006	December 1988	December 1999	March 2008
Assets Under Management (Strategy)	\$1.8 billion	\$32.7 billion	\$20.6 billion	\$5.9 billion ²
Asset Under Management (Firm)	\$29.3 billion	\$32.7 billion	\$32.6 billion	\$1.3 trillion

¹ Assets Under Management (AUM) data as of March 31, 2021

² Wellington Dividend Growth has an additional \$59.8 billion in assets.

Atlanta Capital Management

- Atlanta Capital (Atlanta) was founded in 1969 and is headquartered in Atlanta, Georgia. The firm is 100% owned by Eaton Vance. In March of 2021, Morgan Stanley purchased Eaton Vance. Atlanta operates autonomously and will continue to do so. As of March 31, 2021, Atlanta Capital had \$29.3 billion in total assets. The Core Equity team managed approximately \$20.1 billion across three products: High Quality Small Cap (\$2.8 billion), High Quality SMID Cap (\$15.5 billion), and High Quality Select Equity (\$1.8 billion). The investment team is led by three portfolio managers: Charles Reed, William Bell, and Matt Hereford. Mr. Reed was hired in 1998 to lead the newly-formed Core Equity team. Messrs. Bell and Hereford joined the team as fundamental analysts in 1999 and 2002 and were named as PMs on the strategy in 2004.
- Atlanta believes that companies with a demonstrated history of consistent growth and stability in earnings provide superior returns with less risk over the long-term. Atlanta defines high quality as innovative businesses that dominate a niche, maintain high barriers to entry, are in strong financial condition, and have consistent demand over an economic cycle. The team focuses on the names in the top third of various quality rankings. They then assess which companies have demonstrated the ability to consistently grow earnings over at least a 20 quarter operating history, though they prefer 40 quarters. The team searches for companies with innovative business models, shareholder-oriented managements, and limited Wall Street research coverage. Company specific research includes meeting with company management and visiting their facilities, communicating with competitors, suppliers and buyers, and reviewing annual reports, 10K's, 10Q's, and periodicals. The portfolio consists of approximately 25 – 40 companies that reflect their best ideas.

Eagle Capital Management

- Eagle Capital Management (Eagle) was formed in August 1988 by Ravenel Curry and Beth Curry. The firm offers one strategy, the Eagle Equity portfolio, which it has been managing since its inception. The firm is 100% employee owned by 10 partners. As of March 31, 2021, firm and strategy AUM were \$32.7 billion. Ravenel Curry III had led the investment team since inception and has over 50 years of investment experience. Eagle moved to a Deputy CIO structure in January of 2018. Boykin Curry (Mr. Curry's son), Alec Henry, and Adrian Meli serve as Deputy CIOs. The strategy is further supported by three analysts who have investment experience ranging from 5 to 13 years.
- Eagle employs a fundamentally driven, bottom-up approach to investing. The team seeks to invest in companies that have a competitive advantage, strong returns, solid free cash flow, a healthy balance sheet, and a strong management team. These quality characteristics help to provide a "value floor" during times of uncertainty. Along with the margin of safety, the "value floor" helps to protect on the downside. Eagle also seeks out target companies that are experiencing long-term secular growth or a catalyst that has not been identified by the market. They liken this aspect of the investment to a call option. Even in the bear case in which the call option does not develop as anticipated, the health of the company and the strong cash flow can still make for an attractive investment. Eagle's long investment horizon allows the team to be patient and wait for the call option to play out. The portfolio is concentrated and will hold 25-35 stocks.

The London Company

- Founded in 1994 by Steve Goddard, The London Company (TLC) is based in Richmond, VA. TLC is a boutique firm that manages seven domestic equity strategies with the same investment approach. The firm is 79% employee-owned and 21% owned by Lincoln Peak, which has held its minority stake since 2012. As of March 31, 2021, TLC managed \$32.6 billion, including \$20.6 billion¹ in Income Equity, its largest product. Stephen Goddard leads the investment team and is a co-Portfolio Manager on Income Equity. Mr. Goddard began his investment career in 1985 as an Analyst at Scott & Stringfellow. Samuel Hutchings, who started in the investment industry in 2011 and joined TLC in 2015, is the other co-PM on Income Equity. The broader investment team consists of ten analysts, four of whom have PM responsibilities on the firm's other strategies. The investment team members have an average of 17 years of investment experience.
- The team believes that the value of a company is determined by cash inflows and outflows discounted by the optimal cost of capital. Therefore, they focus on cash return on tangible capital, not earnings per share. Downside protection is of paramount importance. TLC aims to protect on the downside not only by investing at a discount in businesses with sustainably high returns on capital, but also by allocating capital to companies with strong balance sheets. Ideas can come from multiple sources, including screens and simply monitoring the news/market developments. Fundamental due diligence consists of a competitive analysis along the lines of the Porter Five Forces Framework (e.g. assessing the bargaining power of suppliers and customers, etc.) The goal of the team's work is to ascertain a company's moat and to assess the durability of the moat. Research includes speaking with management teams, visiting companies, and attending conferences. The portfolio is concentrated, with 25-35 stocks and about 20% annual turnover.

¹ Includes model assets not directly managed by The London Company

Wellington Management Company

- Wellington Management Company, LLP (Wellington) was founded in 1928 and is a Boston based, independent, employee-owned firm focused on institutional clients. As of March 31, 2021, Wellington managed \$1.3 trillion in assets, including \$5.9 billion in Select Quality Equity. Donald Kilbride has been the portfolio manager for the Select Quality Equity strategy since inception in March of 2008. Select Quality Equity is a more concentrated version of Mr. Kilbride's Dividend Growth product, which he has managed since 2006 and has \$58.6 billion in assets. He has 31 years of investment experience. Mr. Kilbride is supported by associate PM Peter Fisher. Mr. Fisher joined Wellington in 2005 and has 24 years of investment experience. Ashley Carew was hired as an analyst in July 2020. Prior to joining Wellington, she worked as a forensic accountant for three years at KPMG. The strategy is also supported by the firm's central research analysts.
- Mr. Kilbride believes that the long-term value of a stock is a function of the improving returns and increasing cash flows that a company generates. The investment philosophy of the Select Quality Equity approach is based on the premise that investing in a select number of high quality, large capitalization, attractively valued companies with superior prospects for dividend growth can provide superior long-term returns. The investment process begins with an evaluation of capital spending relative to sales growth in the different industries in the market. The Select Quality Equity approach focuses on those industries where capital spending in the industry is below the growth rate in sales. Much of the company due diligence is performed by the central research analysts, who construct a financial model projecting earnings and cash flow. Meeting with management is crucial, and Mr. Kilbride will frequently visit companies with the analysts. The team has an investment horizon of two to four years, and portfolio turnover has ranged from 20% to 50% during the last five years. The portfolio will hold 20 to 40 stocks.

Historical Performance, Risk, and Management Fees

Historical Performance (gross of fees) As of March 31, 2021

Manager	YTD	1 Year	3 Years	5 Years	7 Years	10 years
Atlanta HQ Select Equity	4.0	46.8	19.2	16.3	14.4	14.7
Eagle Equity	11.1	68.8	17.5	18.4	14.3	15.2
London Company Income Equity	7.0	46.0	14.5	12.8	11.4	13.2
Wellington SQ Equity	3.1	39.8	16.4	15.1	13.5	13.9
<i>Russell 1000</i>	5.9	60.6	17.3	16.7	13.6	14.0
<i>eVestment Large Cap Core Median</i>	6.5	56.0	16.0	15.7	12.9	13.6

Manager	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Atlanta HQ Select Equity	4.8	21.2	31.3	12.6	3.7	6.8	20.9	0.4	40.1	15.9
Eagle Equity	5.8	17.9	36.7	13.1	2.2	11.0	24.0	-4.3	32.3	15.9
London Company Income Equity	14.8	13.1	27.8	18.2	-0.2	11.7	14.7	-2.3	28.5	8.6
Wellington SQ Equity	4.9	11.8	34.6	14.9	4.6	10.2	20.5	2.1	31.1	13.9
<i>Russell 1000</i>	1.5	16.4	33.1	13.2	0.9	12.1	21.7	-4.8	31.4	21.0
<i>eVestment Large Cap Core Median</i>	1.7	15.2	33.0	13.0	1.1	10.5	22.0	-4.9	30.0	16.2

Historical Trailing Risk (gross of fees) As of March 31, 2021

Manager	Beta		Standard Dev.		Tracking Err.		Jensen's Alpha		Inform. Ratio		Sharpe Ratio	
	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.	5 Yr.	10 Yr.
Atlanta HQ Select Equity	0.84	0.86	13.9	12.8	5.8	5.0	1.9	2.5	-0.07	0.15	1.09	1.11
Eagle Equity	1.12	1.05	17.9	15.3	5.3	4.4	0.0	0.5	0.33	0.27	0.96	0.95
London Company Income Equity	0.84	0.79	13.6	11.8	4.8	5.0	-1.3	1.9	-0.81	-0.15	0.85	1.07
Wellington SQ Equity	0.77	0.84	12.7	12.5	6.0	4.8	1.9	1.9	-0.26	-0.01	1.09	1.07
<i>eVestment Large Cap Core Median</i>	0.96	0.98	15.0	13.9	3.6	3.2	-0.3	0.1	-0.30	-0.14	0.97	0.94

- The London Company has the lowest beta and standard deviation over the trailing 10-year period. Eagle Equity has the highest beta and standard deviation over both the 5- and 10-year trailing periods.
- Eagle has the highest information ratio over the trailing 5- and 10-year trailing period. Atlanta has both the highest Jensen's alpha and Sharpe ratio over the trailing 10-year period.

Peer Rankings (gross of fees) As of March 31, 2021

	Atlanta Capital				Eagle Capital				TLC				Wellington			
	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.	3 Yr.	5 Yr.	7 Yr.	10 Yr.
Excess Returns	11	38	16	16	27	11	19	9	70	86	84	63	44	64	38	36
Downside Market Capture	6	6	10	7	96	95	97	81	26	30	21	8	6	7	10	14
Standard Deviation	78	81	81	83	4	4	4	9	85	85	87	93	95	94	92	86
Sharpe Ratio	6	20	8	7	65	53	69	48	52	77	62	12	13	18	7	12
Beta	84	84	84	86	4	4	4	12	83	84	87	92	95	94	91	89
Jensen's Alpha	4	12	5	6	65	45	66	36	48	72	55	12	12	14	7	11
Tracking Error	10	13	13	16	16	18	20	22	23	25	25	14	9	11	14	18
Information Ratio	20	34	22	22	29	16	23	15	58	82	76	53	36	48	35	35

- The downside market capture of Atlanta, TLC, and Wellington rank in the top decile of the peer group over the trailing 10-year period. Both Atlanta and Wellington consistently rank in or near the top decile for this metric over all trailing periods.
- On a risk-adjusted basis, the information ratio of Atlanta and Eagle both rank in the top quartile of the peer group over the trailing 10-year period. Wellington ranks near the top third while TLC ranks near the median of the peer group.

Fees and Terms

	Atlanta Capital	Eagle Capital	TLC	Wellington
Investment Vehicle Type	Separate Account	Separate Account	Separate Account CIT Mutual Fund	US Limited Partnership
Liquidity	Daily	Daily	Daily	Monthly
All-in-Fee	0.60%	0.83%	0.75% (SMA)	0.67% ¹
Peer Group Percentile Rank	56	90	86	78

¹ Wellington's vehicle offers a 0.55% fee, with operating fees of approximately 0.12%.

Manager Candidates (2018 RFP)¹

1	Atlanta	16	Diamond Hill
2	Eagle	17	Epoch
3	London Company	18	Intech
4	Wellington	19	MFS
5	Acadian	20	Montag
6	ACR	21	PanAgora
7	Advisory Research	22	SKBA
8	AQR	23	SSI
9	Barrow Hanley	24	Summit
10	BMO	25	Syntax
11	Calamos	26	Torray
12	Capital Group	27	Vontobel
13	Chilton	N/A	Cadence
14	Coho	N/A	Oakbrook
15	Denali	N/A	SPI

¹ Cadence team was lifted out by Longfellow Investment Management. Oakbrook and SPI not in business.

Appendix

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

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

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

Tracking Error: This statistic measures the standard deviation of excess returns relative to a benchmark. Tracking error is calculated by multiplying the standard deviation of the monthly excess returns of a portfolio relative to a benchmark by the square root of twelve in order to annualize. The higher the tracking error, the greater the volatility of excess returns relative to a benchmark.

Sources: www.businessdictionary.com

http://www.naplia.com/employeedishonesty/Employee_Dishonesty_FAQ.shtml

[Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.

[Modern Investment Management](#), Litterman, Bob, 2003.

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

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

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

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

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

Economic and Market Update

Data as of May 31, 2021

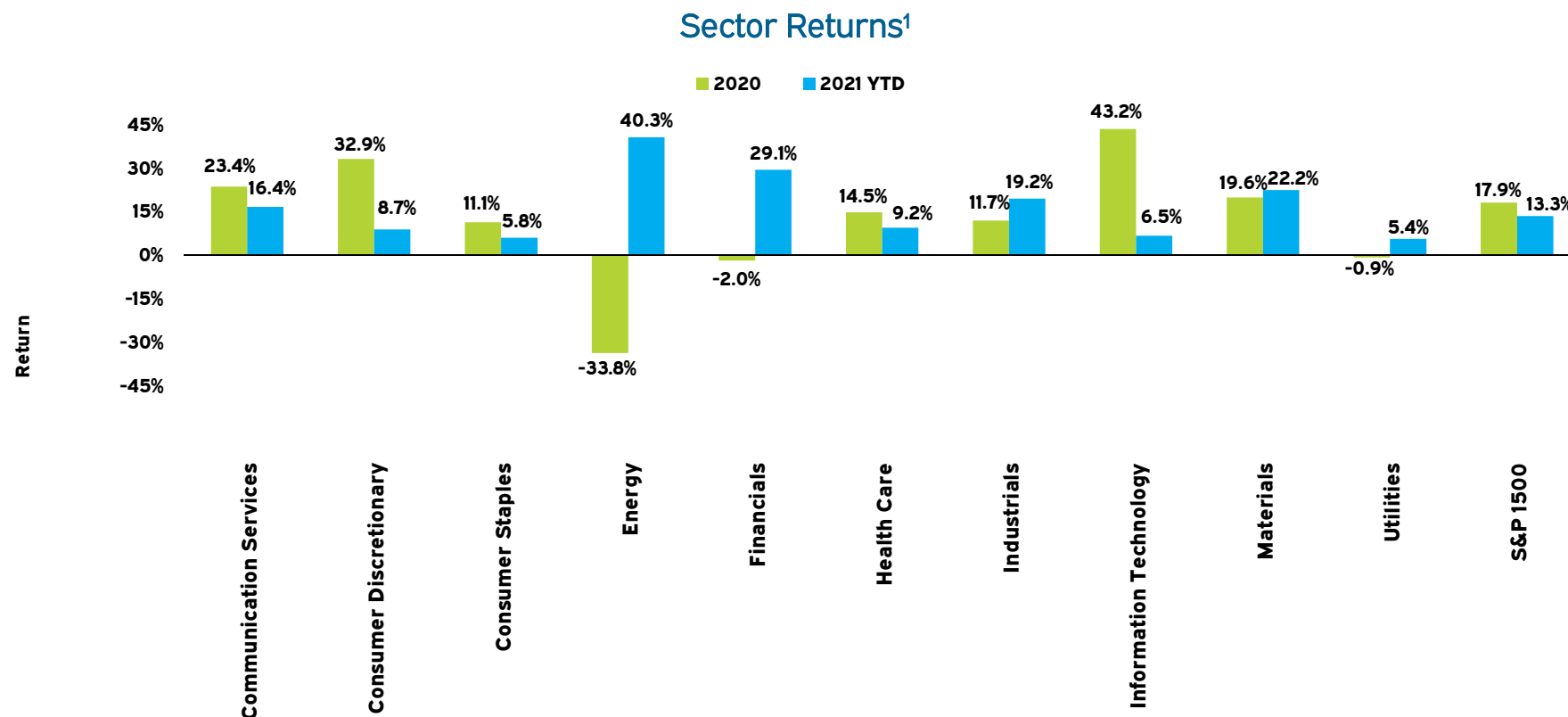


Market Returns¹

Indices	May	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	0.7%	12.6%	40.3%	18.0%	17.2%	14.4%
MSCI EAFE	3.3%	10.1%	38.4%	8.2%	9.8%	5.9%
MSCI Emerging Markets	2.3%	7.3%	51.0%	9.7%	13.9%	4.1%
MSCI China	0.8%	1.7%	38.7%	8.4%	16.8%	7.3%
Bloomberg Barclays Aggregate	0.3%	-2.3%	-0.4%	5.1%	3.3%	3.3%
Bloomberg Barclays TIPS	1.2%	1.1%	7.1%	6.5%	4.5%	3.4%
Bloomberg Barclays High Yield	0.3%	2.3%	15.0%	7.1%	7.4%	6.4%
10-year US Treasury	0.6%	-5.4%	-7.1%	5.4%	2.2%	3.5%
30-year US Treasury	0.7%	-13.0%	-17.4%	6.7%	3.4%	6.3%

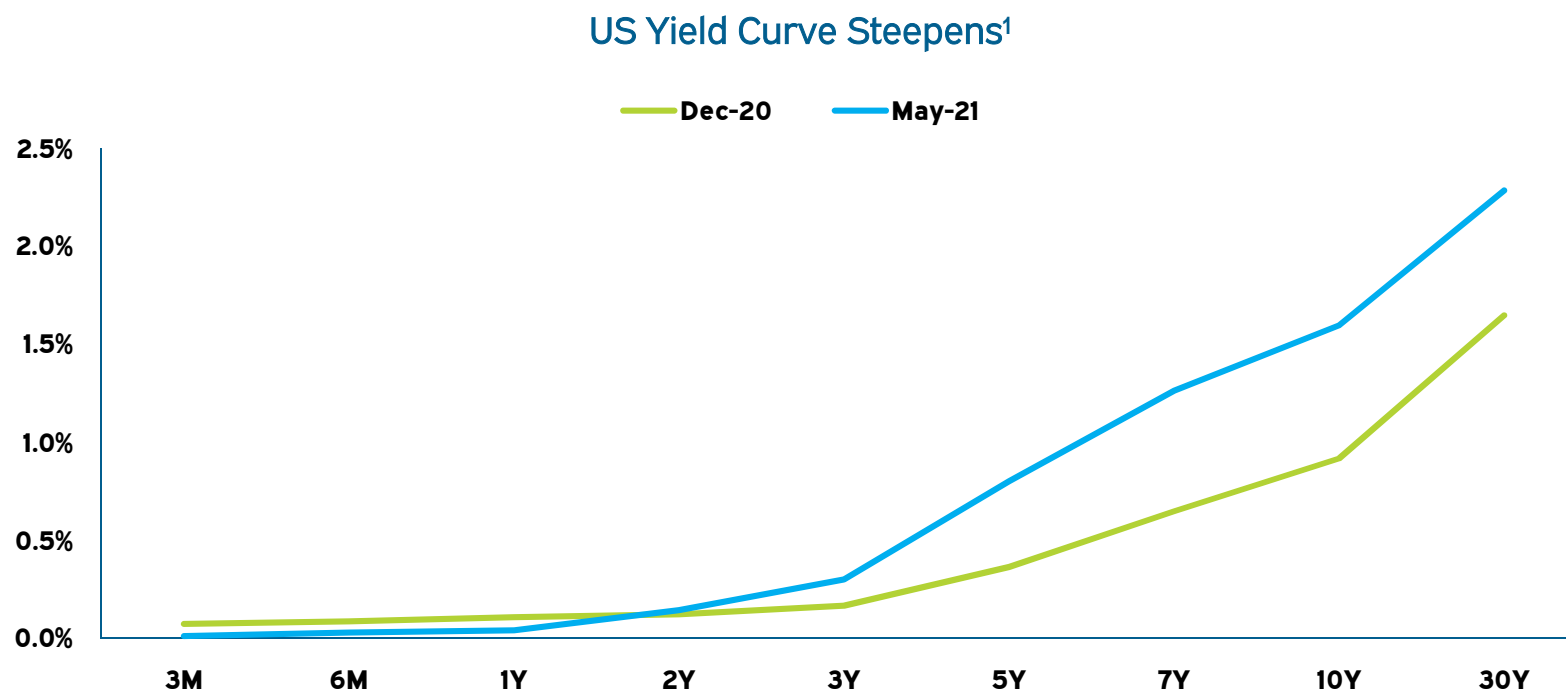
- So far this year, global risk assets continue to rise, leading to significant gains over the trailing year. This has largely been driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine. US Treasuries have not fared as well, given the rise in interest rates driven by inflationary fears.
- In May, Treasury yields declined as the Federal Reserve maintained its position that inflation will be transitory. TIPS moved into positive territory for the year, helped by fears of rising prices.
- Equity markets rose in May with international markets leading the way, partly driven by a weakening US dollar.

¹ Source: Investment Metrics and Bloomberg. Data is as of May 31, 2021.



- Cyclical sectors like energy and financials continue to lead the way in 2021, as some investors rotate out of stay-at-home focused companies in the technology sector.
- The rotation into value stocks has largely been driven by expectations for the economy to reopen, potentially higher taxes, and rising interest rates. Growth stocks typically produce more of their cash flows further into the future and increased interest rates lead to larger discounts, reducing present values.

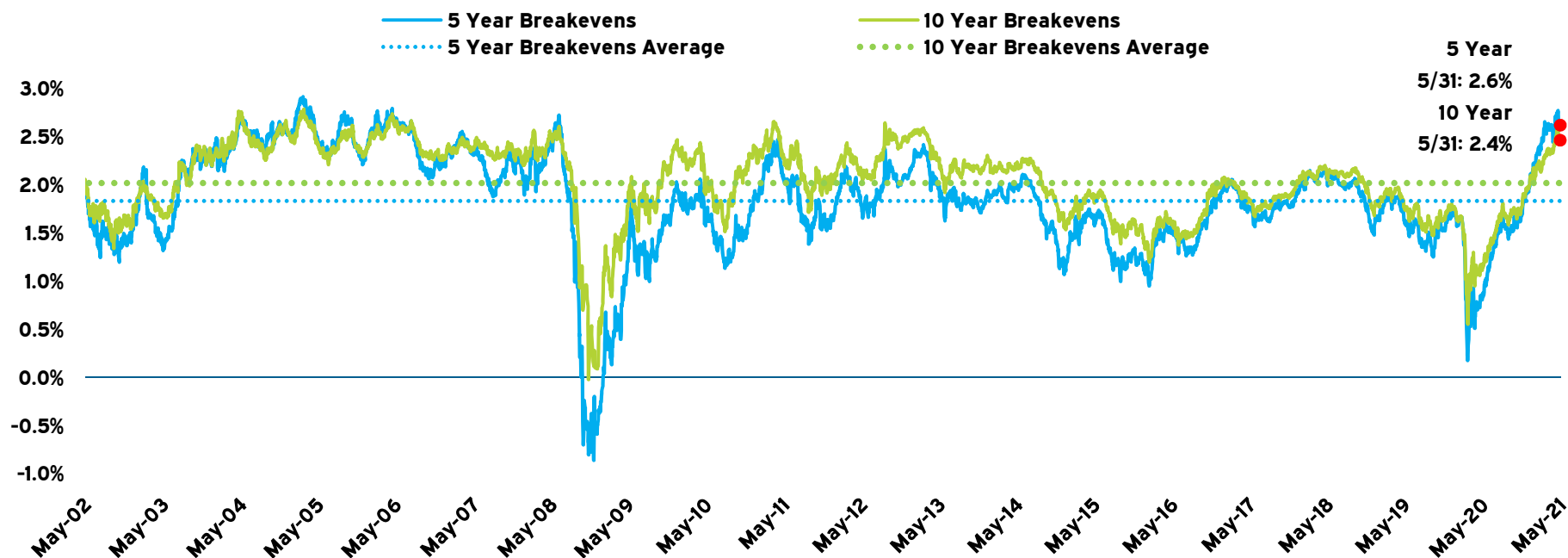
¹ Source: Bloomberg. Data is as of May 31, 2021.



- Thus far in 2021, the yield curve steepened on inflation fears related to gradual signs of economic improvement and developments with the vaccine.
- Shorter-dated rates have largely not moved given Fed policy, while longer-dated rates may continue to steepen if growth and inflation pressures build beyond current expectations.
- Alternatively, the yield curve could decline if the economy starts to weaken or if economic progress is simply accelerated versus the prior expectations.

¹ Source: Bloomberg. Data is as of May 31, 2021.

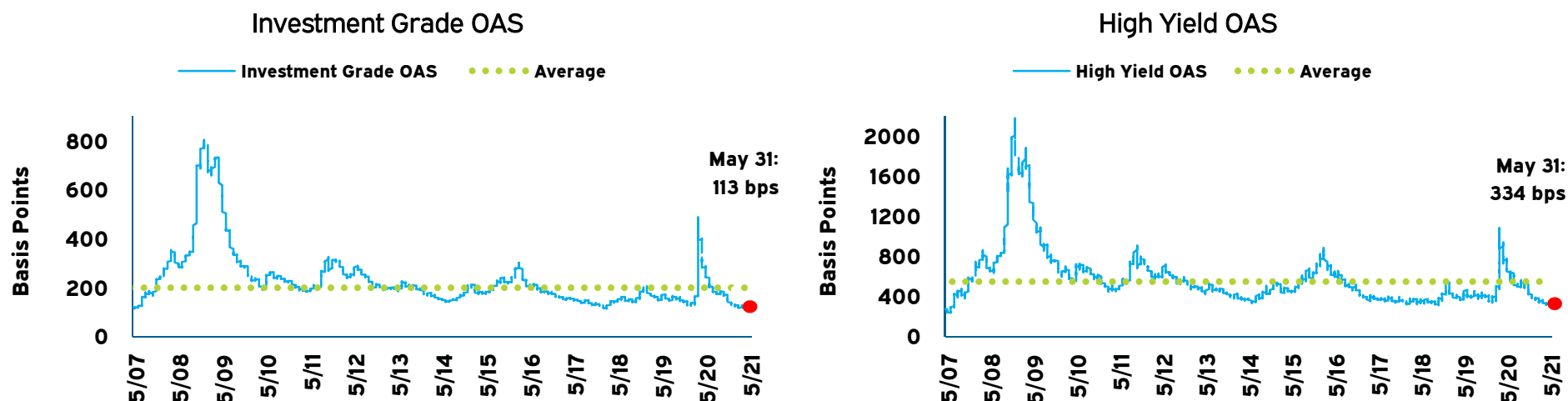
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, with the vaccine roll-out, rising raw material prices, and expected additional fiscal stimulus as key drivers.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of May 31, 2021.

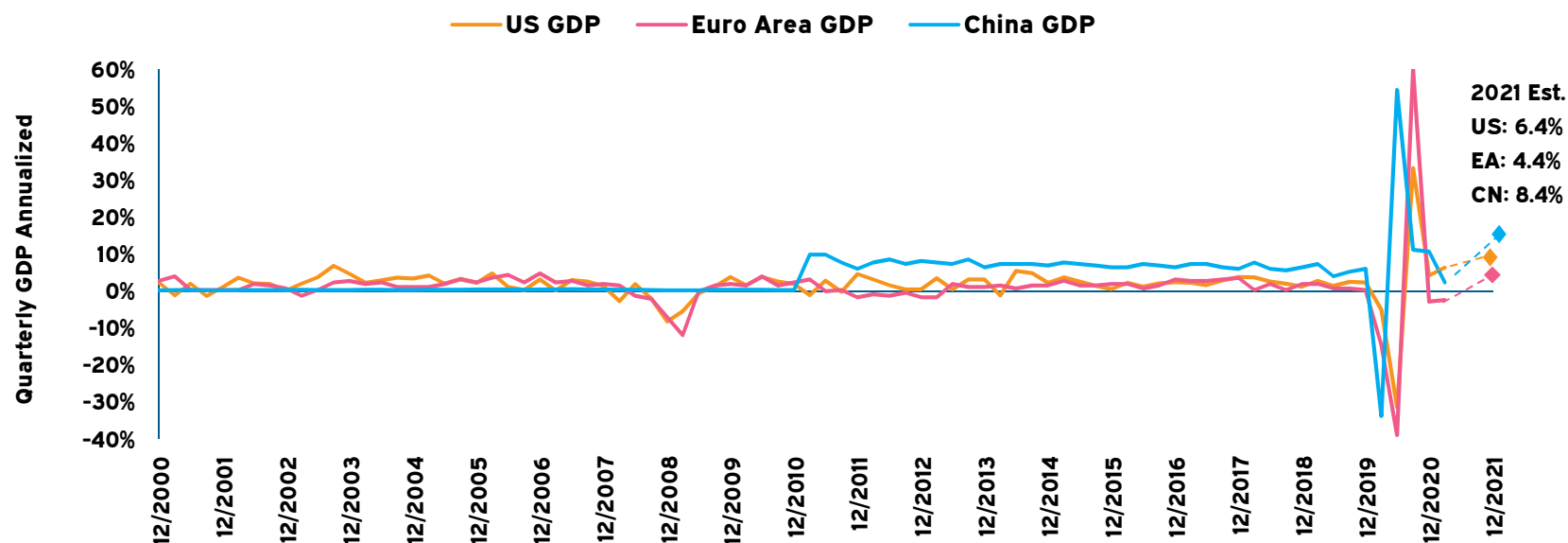
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support and the search for yield in a low rate environment led to a decline in credit spreads to below long-term averages, particularly for high yield.

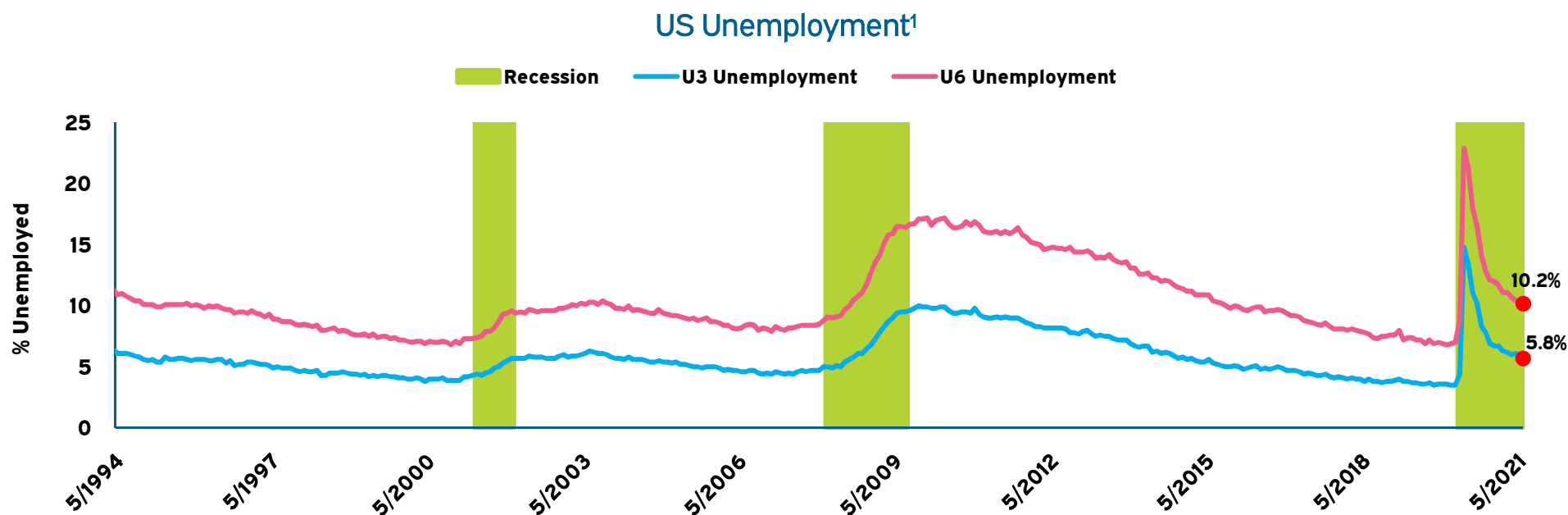
¹ Source: FRED Economic Data. Investment grade represents ICE BofA BBB US Corporate Index OAS. High Yield represents ICE BofA US High Yield Index OAS. Data is as of May 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- Major economies experienced historic declines in growth during the second quarter of 2020, followed by record increases in the third quarter driven by pent-up demand from the lockdown measures earlier in the year.
- Looking forward, strong growth is expected in 2021 particularly for China, projected to grow at an impressive 8.4%, due in part to their ability to quickly control the virus and reopen their economy. The US is expected to grow faster than the euro area this year, helped by vaccine distribution.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via April 2021 IMF World Economic Outlook and represent annual numbers.



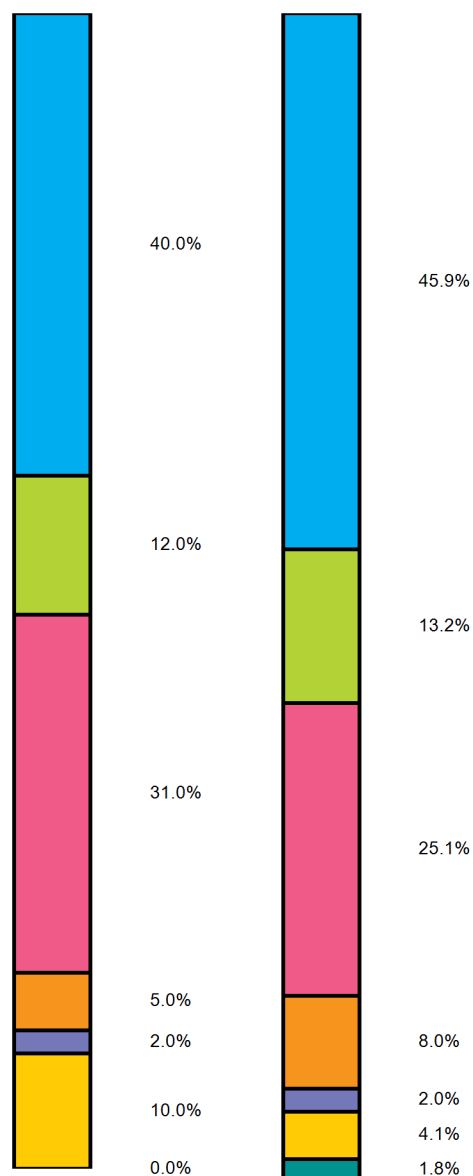
- In May, the unemployment rate (U3) declined after rising slightly in April. It dropped from 6.1% to 5.8%.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline but remains much higher at 10.2%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have all contributed to slack in the labor market.

¹ Source: Bloomberg. Data is as of May 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Oakland Police and Fire Retirement System

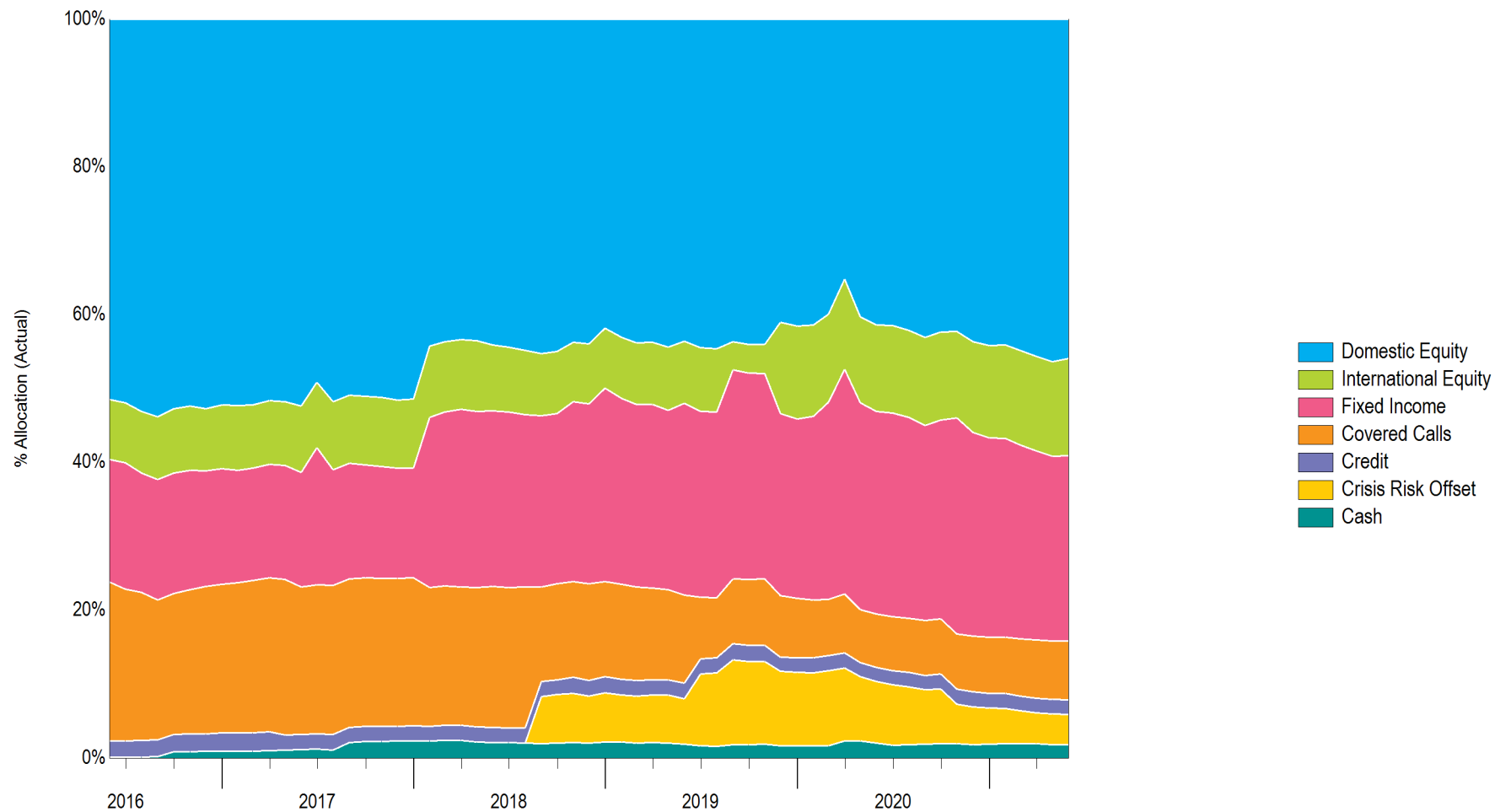
June 30, 2021

May Flash Report



Allocation vs. Targets and Policy					
	Current Balance	Current Allocation	Policy	Difference	Within IPS Range?
Domestic Equity	\$211,117,843	45.9%	40.0%	5.9%	Yes
International Equity	\$60,621,034	13.2%	12.0%	1.2%	Yes
Fixed Income	\$115,264,622	25.1%	31.0%	-5.9%	Yes
Covered Calls	\$36,545,163	8.0%	5.0%	3.0%	Yes
Credit	\$9,027,908	2.0%	2.0%	0.0%	Yes
Crisis Risk Offset	\$18,758,112	4.1%	10.0%	-5.9%	No
Cash	\$8,352,237	1.8%	0.0%	1.8%	Yes
Total	\$459,686,919	100.0%	100.0%		

Asset Allocation History 5 Years Ending May 31, 2021



Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
OPFRS Total Plan	459,686,919	100.0	1.1	4.0	6.9	23.0	25.3	10.1	11.3	8.5	7.1	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>0.9</i>	<i>3.8</i>	<i>5.7</i>	<i>20.5</i>	<i>22.4</i>	<i>10.0</i>	<i>10.7</i>	<i>8.1</i>	<i>8.4</i>	<i>Dec-88</i>
Domestic Equity	211,117,843	45.9	0.5	5.0	12.6	40.5	42.9	16.3	16.8	13.9	9.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>0.5</i>	<i>5.6</i>	<i>12.3</i>	<i>40.7</i>	<i>43.9</i>	<i>18.0</i>	<i>17.4</i>	<i>14.2</i>	<i>9.7</i>	<i>Jun-97</i>
International Equity	60,621,034	13.2	4.1	7.1	11.5	34.5	39.1	9.2	11.7	6.4	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>3.2</i>	<i>6.3</i>	<i>10.1</i>	<i>37.1</i>	<i>43.4</i>	<i>9.4</i>	<i>11.4</i>	<i>5.8</i>	<i>6.3</i>	<i>Jan-98</i>
Fixed Income	115,264,622	25.1	1.1	1.5	-1.5	1.8	3.9	5.5	4.3	4.0	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>			<i>0.4</i>	<i>1.2</i>	<i>-1.9</i>	<i>0.4</i>	<i>1.2</i>	<i>5.3</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Credit	9,027,908	2.0	0.3	1.4	5.1	21.5	26.3	5.5	8.2	--	6.5	Feb-15
<i>BBgBarc US High Yield TR</i>			<i>0.3</i>	<i>1.4</i>	<i>2.2</i>	<i>13.8</i>	<i>15.0</i>	<i>7.1</i>	<i>7.4</i>	<i>6.4</i>	<i>6.2</i>	<i>Feb-15</i>
Covered Calls	36,545,163	8.0	1.4	4.4	10.9	31.0	33.9	12.8	12.3	--	10.3	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>			<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Crisis Risk Offset	18,758,112	4.1	-0.3	1.9	-12.0	-15.0	-15.2	-10.8	--	--	-11.4	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>			<i>1.7</i>	<i>2.4</i>	<i>6.2</i>	<i>3.4</i>	<i>1.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-2.9</i>	<i>Aug-18</i>
Cash	8,352,237	1.8	0.0	0.0	0.0	0.1	0.1	1.6	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.4</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%) S.I. Date
OPFRS Total Plan	459,686,919	100.0	--	1.1	4.0	6.9	23.0	25.3	10.1	11.3	8.5	7.1 Dec-88
<i>OPFRS Policy Benchmark</i>				<i>0.9</i>	<i>3.8</i>	<i>5.7</i>	<i>20.5</i>	<i>22.4</i>	<i>10.0</i>	<i>10.7</i>	<i>8.1</i>	<i>8.4 Dec-88</i>
Domestic Equity	211,117,843	45.9	45.9	0.5	5.0	12.6	40.5	42.9	16.3	16.8	13.9	9.6 Jun-97
<i>Russell 3000 (Blend)</i>				<i>0.5</i>	<i>5.6</i>	<i>12.3</i>	<i>40.7</i>	<i>43.9</i>	<i>18.0</i>	<i>17.4</i>	<i>14.2</i>	<i>9.7 Jun-97</i>
Northern Trust Russell 1000	115,477,890	25.1	54.7	0.5	5.9	12.2	39.6	42.6	18.4	17.5	14.4	15.5 Jun-10
<i>Russell 1000</i>				<i>0.5</i>	<i>5.9</i>	<i>12.1</i>	<i>39.6</i>	<i>42.7</i>	<i>18.4</i>	<i>17.5</i>	<i>14.4</i>	<i>15.5 Jun-10</i>
EARNEST Partners	46,829,268	10.2	22.2	-0.2	4.3	14.3	46.5	47.8	19.1	19.2	14.6	11.6 Apr-06
<i>Russell MidCap</i>				<i>0.8</i>	<i>5.9</i>	<i>14.6</i>	<i>47.6</i>	<i>50.3</i>	<i>16.1</i>	<i>15.4</i>	<i>12.8</i>	<i>10.1 Apr-06</i>
Brown Fundamental Small Cap Value	11,387,286	2.5	5.4	2.9	6.1	--	--	--	--	--	--	6.1 Apr-21
<i>Russell 2000 Value</i>				<i>3.1</i>	<i>5.2</i>	<i>27.5</i>	<i>74.3</i>	<i>79.4</i>	<i>10.7</i>	<i>13.8</i>	<i>10.6</i>	<i>5.2 Apr-21</i>
Rice Hall James	16,767,198	3.6	7.9	0.4	3.1	11.8	43.0	48.6	11.6	--	--	15.3 Jul-17
<i>Russell 2000 Growth</i>				<i>-2.9</i>	<i>-0.7</i>	<i>4.1</i>	<i>44.6</i>	<i>50.1</i>	<i>14.5</i>	<i>17.6</i>	<i>12.8</i>	<i>16.4 Jul-17</i>
iShares Edge MSCI Min Vol ETF	20,656,195	4.5	9.8	0.9	4.9	7.4	21.3	20.0	--	--	--	30.9 Apr-20
<i>MSCI USA Minimum Volatility GR USD</i>				<i>0.8</i>	<i>4.9</i>	<i>7.3</i>	<i>21.4</i>	<i>20.1</i>	<i>13.8</i>	<i>12.7</i>	<i>13.1</i>	<i>31.0 Apr-20</i>
International Equity	60,621,034	13.2	13.2	4.1	7.1	11.5	34.5	39.1	9.2	11.7	6.4	6.1 Jan-98
<i>MSCI ACWI ex US (Blend)</i>				<i>3.2</i>	<i>6.3</i>	<i>10.1</i>	<i>37.1</i>	<i>43.4</i>	<i>9.4</i>	<i>11.4</i>	<i>5.8</i>	<i>6.3 Jan-98</i>
Vanguard Developed Markets ETF	17,553,623	3.8	29.0	3.6	6.7	11.0	35.1	39.7	--	--	--	18.3 Sep-19
<i>FTSE Developed All Cap Ex US TR USD</i>				<i>3.6</i>	<i>7.0</i>	<i>11.5</i>	<i>38.4</i>	<i>43.2</i>	<i>9.2</i>	<i>10.4</i>	<i>4.5</i>	<i>20.0 Sep-19</i>
SGA ACWI ex-U.S. Equity	42,489,325	9.2	70.1	4.4	6.7	11.1	34.1	38.6	--	--	--	13.1 Dec-19
<i>MSCI ACWI ex USA Gross</i>				<i>3.2</i>	<i>6.3</i>	<i>10.1</i>	<i>37.1</i>	<i>43.4</i>	<i>9.4</i>	<i>11.4</i>	<i>5.8</i>	<i>17.7 Dec-19</i>

Throughout the report performance for new funds will be shown after one full month of investment.

International equity performance inclusive of residual cash in Hansberger transition.

OPFRS Total Plan | As of May 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Fixed Income	115,264,622	25.1	25.1	1.1	1.5	-1.5	1.8	3.9	5.5	4.3	4.0	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>				<i>0.4</i>	<i>1.2</i>	<i>-1.9</i>	<i>0.4</i>	<i>1.2</i>	<i>5.3</i>	<i>3.7</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Ramirez	78,452,542	17.1	68.1	1.3	1.6	-1.1	2.1	4.3	5.5	--	--	4.6	Jan-17
<i>BBgBarc US Aggregate TR</i>				<i>0.3</i>	<i>1.1</i>	<i>-2.3</i>	<i>-1.0</i>	<i>-0.4</i>	<i>5.1</i>	<i>3.2</i>	<i>3.3</i>	<i>3.9</i>	<i>Jan-17</i>
Wellington Core Bond	7,571,693	1.6	6.6	0.2	1.0	--	--	--	--	--	--	1.0	Apr-21
<i>BBgBarc US Aggregate TR</i>				<i>0.3</i>	<i>1.1</i>	<i>-2.3</i>	<i>-1.0</i>	<i>-0.4</i>	<i>5.1</i>	<i>3.2</i>	<i>3.3</i>	<i>1.1</i>	<i>Apr-21</i>
Reams	29,240,343	6.4	25.4	0.8	1.4	-2.3	1.4	3.5	9.1	5.8	5.1	6.0	Feb-98
<i>Blmbg BC Universal (Blend)</i>				<i>0.4</i>	<i>1.2</i>	<i>-1.9</i>	<i>0.4</i>	<i>1.2</i>	<i>5.3</i>	<i>3.7</i>	<i>3.6</i>	<i>5.0</i>	<i>Feb-98</i>
Credit	9,027,908	2.0	2.0	0.3	1.4	5.1	21.5	26.3	5.5	8.2	--	6.5	Feb-15
<i>BBgBarc US High Yield TR</i>				<i>0.3</i>	<i>1.4</i>	<i>2.2</i>	<i>13.8</i>	<i>15.0</i>	<i>7.1</i>	<i>7.4</i>	<i>6.4</i>	<i>6.2</i>	<i>Feb-15</i>
DDJ Capital	9,027,908	2.0	100.0	0.3	1.4	5.1	21.5	26.3	5.5	8.2	--	6.5	Feb-15
<i>ICE BofA High Yield Master TR</i>				<i>0.3</i>	<i>1.4</i>	<i>2.3</i>	<i>14.0</i>	<i>15.2</i>	<i>6.8</i>	<i>7.2</i>	<i>6.3</i>	<i>6.1</i>	<i>Feb-15</i>
Covered Calls	36,545,163	8.0	8.0	1.4	4.4	10.9	31.0	33.9	12.8	12.3	--	10.3	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Parametric BXM	16,109,137	3.5	44.1	1.6	3.3	8.9	25.0	28.4	9.0	9.4	--	8.1	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Parametric DeltaShift	20,436,025	4.4	55.9	1.2	5.3	12.5	36.0	38.6	16.3	15.1	--	12.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>0.7</i>	<i>3.1</i>	<i>5.7</i>	<i>21.1</i>	<i>20.9</i>	<i>3.9</i>	<i>6.4</i>	<i>6.4</i>	<i>5.8</i>	<i>Apr-14</i>
Crisis Risk Offset	18,758,112	4.1	4.1	-0.3	1.9	-12.0	-15.0	-15.2	-10.8	--	--	-11.4	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>				<i>1.7</i>	<i>2.4</i>	<i>6.2</i>	<i>3.4</i>	<i>1.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-2.9</i>	<i>Aug-18</i>
Vanguard Long-Term Treasury ETF	18,758,112	4.1	100.0	-0.3	1.9	-12.0	-14.2	-13.9	--	--	--	3.7	Jul-19
<i>BBgBarc US Govt Long TR</i>				<i>0.5</i>	<i>2.8</i>	<i>-11.0</i>	<i>-13.5</i>	<i>-13.4</i>	<i>6.8</i>	<i>3.7</i>	<i>6.0</i>	<i>4.2</i>	<i>Jul-19</i>
Cash	8,352,237	1.8	1.8	0.0	0.0	0.0	0.1	0.1	1.6	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.4</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash	2,009,237	0.4	24.1	0.0	0.0	0.1	0.5	0.5	1.8	1.5	0.8	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.4</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash - Treasury	6,343,000	1.4	75.9										

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Cash Flow Summary
Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Brown Fundamental Small Cap Value	\$11,079,012	\$0	\$308,274	\$11,387,286
Cash	\$1,973,506	\$6,111	\$29,620	\$2,009,237
Cash - Treasury	\$6,264,000	\$79,000	\$0	\$6,343,000
DDJ Capital	\$9,001,203	\$0	\$26,705	\$9,027,908
EARNEST Partners	\$46,900,858	\$0	-\$71,590	\$46,829,268
Hansberger Transition	\$558,125	\$0	\$19,961	\$578,086
iShares Edge MSCI Min Vol ETF	\$20,476,898	\$0	\$179,297	\$20,656,195
Northern Trust Russell 1000	\$115,928,810	-\$1,000,000	\$549,080	\$115,477,890
Parametric BXM	\$15,853,275	\$0	\$255,863	\$16,109,137
Parametric DeltaShift	\$20,184,556	\$0	\$251,470	\$20,436,025
Ramirez	\$77,456,716	\$0	\$995,826	\$78,452,542
Reams	\$29,015,327	\$0	\$225,016	\$29,240,343
Reams Low Duration	\$44	\$0	\$0	\$44
Rice Hall James	\$16,701,051	\$0	\$66,147	\$16,767,198
Securities Lending Northern Trust	\$0	-\$6,111	\$6,111	\$0
SGA ACWI ex-U.S. Equity	\$40,713,630	\$0	\$1,775,695	\$42,489,325
Vanguard Developed Markets ETF	\$16,947,518	\$0	\$606,106	\$17,553,623
Vanguard Long-Term Treasury ETF	\$18,809,273	\$0	-\$51,161	\$18,758,112
Vanguard Russell 2000 Value ETF	\$6	\$0	\$0	\$6
Wellington Core Bond	\$7,556,211	\$0	\$15,482	\$7,571,693
Total	\$455,420,017	-\$921,000	\$5,187,902	\$459,686,919

Benchmark History
As of May 31, 2021
Total Plan x Securities Lending x Reams LD Exception Comp

1/1/2019	Present	40% Russell 3000 / 12% MSCI ACWI ex USA Gross / 33% BBgBarc US Universal TR / 5% CBOE BXM / 6.7% SG Multi Alternative Risk Premia Index / 3.3% BBgBarc US Treasury Long TR
5/1/2016	12/31/2018	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% BBgBarc US Universal TR / 20% CBOE BXM
10/1/2015	4/30/2016	43% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% BBgBarc US Universal TR / 15% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
1/1/2014	9/30/2015	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% BBgBarc US Universal TR / 10% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
3/1/2013	12/31/2013	40% Russell 3000 / 10% MSCI ACWI ex USA Gross / 17% BBgBarc US Universal TR / 33% ICE BofA 3M US Treasury TR USD
8/1/2012	2/28/2013	20% Russell 3000 / 7% MSCI ACWI ex USA Gross / 18% BBgBarc US Universal TR / 55% ICE BofA 3M US Treasury TR USD
10/1/2007	7/31/2012	53% Russell 3000 / 17% MSCI ACWI ex USA Gross / 30% BBgBarc US Universal TR
4/1/2006	9/30/2007	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% BBgBarc US Universal TR
1/1/2005	3/31/2006	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% BBgBarc US Aggregate TR
4/1/1998	12/31/2004	50% BBgBarc US Aggregate TR / 10% Russell 1000 / 20% Russell 1000 Value / 5% Russell MidCap / 15% MSCI EAFE
9/1/1988	3/31/1998	40% S&P 500 / 55% BBgBarc US Aggregate TR / 5% FTSE T-Bill 3 Months TR

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

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

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

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

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

Oakland Police and Fire Retirement System

June 30, 2021

Cash Flow Report

Asset Class/ Manager Liquidity as of May 31, 2021

Asset Class	Fund	Tier
Domestic Equity	Northern Trust	1
Domestic Equity	iShares MSCI Min Vol ETF	3
Domestic Equity	EARNEST Partners	3
Domestic Equity	Brown Small Cap Value	3
Domestic Equity	Rice Hall James	3
International Equity	Vanguard Developed ETF	3
International Equity	SGA MSCI ACWI ex-US	3
Covered Calls	Parametric	2
Crisis Risk Offset	Long Duration ETF	3
Domestic Fixed Income	Reams	2
Domestic Fixed Income	Ramirez	2
Domestic Fixed Income	Wellington Core Bond	3
Credit	DDJ	2
Cash	Cash	1

Description of Liquidity Tiers

Tier	Description	\$ Exposure (millions)	in Months
1	Public, Scheduled Withdrawal Allowances	123.8	20.6
2	Public, Accommodating of Withdrawals	153.3	25.5
3	Public, Must Plan Withdrawals	182.0	30.3
4	Closely Held	0.0	-
Total		459.1	

Cash Flow Report

PFRS Asset Allocation May 31st Market Values*				
	Market Value (\$mm)	Market Value (%)	Target (%)	\$ Variance (from basic target)
Northern Trust	115.5	25.2%	20.0%	23,656,133
iShares MSCI Min Vol ETF	20.7	4.5%	6.0%	(6,890,332)
EARNEST Partners	46.8	10.2%	8.0%	10,100,565
Brown Small Cap Value	11.4	2.5%	3.0%	(2,385,977)
Rice Hall James	16.8	3.7%	3.0%	2,993,935
Total Domestic Equity	211.1	46.0%	40.0%	27,474,324
Vanguard Developed ETF	17.6	3.8%	3.6%	1,025,707
SGA MSCI ACWI ex-US	42.5	9.3%	8.4%	3,924,187
Total International Equity	60.0	13.1%	12.0%	4,949,894
Total Public Equity	271.2	59.1%	52.0%	32,424,218
Parametric	36.5	8.0%	5.0%	13,589,724
Total Covered Calls	36.5	8.0%	5.0%	13,589,724
Long Duration ETF	18.8	4.1%	3.3%	3,454,501
TBD Risk Premia & STF Managers			6.7%	(30,606,946)
Total Crisis Risk Offset	18.8	4.1%	10.0%	(27,152,445)
Reams	29.2	6.4%	12.0%	(25,852,711)
DDJ	9.0	2.0%	2.0%	(154,268)
Ramirez	78.5	17.1%	19.0%	(8,778,127)
Wellington Core Bond	7.6	1.6%		7,571,693
Total Public Fixed	124.3	27.1%	33.0%	(27,213,412)
Cash	8.4	1.8%	0.0%	8,352,237
Total Stable	132.6	28.9%	33.0%	(18,861,175)
Total Portfolio	459.1	100.0%	100.0%	---

Actual Cash flows For April - June Benefits Payable the 1st of each month		Suggested Cash flows For July - Sept Benefits Payable the 1st of each month	
Inflow (\$mm)	Outflow (\$mm)	Inflow (\$mm)	Outflow (\$mm)
	(3.0)		(3.0)
10.90	(10.90)	10.90	(10.90)
10.90	(13.90)	10.90	(13.90)

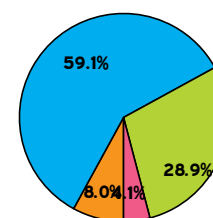
October 31st Market Values by Portfolio Segment

Portfolio Segment	MV (\$mm)
Total Domestic Equity	211.1
Total International Equity	60.0
Total Public Equity	271.2
Total Covered Calls	36.5
Total Crisis Risk Offset	18.8
Total Public Fixed	124.3
Total Stable	132.6
Total Portfolio	459.1

Suggested Cash Withdrawals

Manager	Amount
Cash in Treasury	\$10.9 million
NT R1000	\$3.00 million

Projected Equity to Fixed Allocation (MV) As of 5/31/2021



Total Covered Calls
Total Public Equity
Total Stable
Total CRO
 \$ difference in MV of Public
 Equity from 52% allocation:
\$32.4 million

* Estimated based on PFRS May 31st, 2021 Northern Trust statement.

Projected OPFRS Asset Allocation¹²

	Est Mkt Value (\$mm)	Est Mkt Value (%)	Target (%)	Projected % Variance (from target)	Projected \$ Variance (from target)
Northern Trust	109.5	24.2%	20.0%	4.2%	18,856,133
iShares MSCI Min Vol ETF	20.7	4.6%	6.0%	-1.4%	(6,530,332)
EARNEST Partners	46.8	10.3%	8.0%	2.3%	10,580,565
Brown Small Cap Value	11.4	2.5%	3.0%	-0.5%	(2,205,977)
Rice Hall James	16.8	3.7%	3.0%	0.7%	3,173,935
Total Domestic Equity	205.1	45.3%	40.0%	5.3%	23,874,324
Vanguard Developed ETF	17.6	3.9%	3.6%	0.3%	1,241,707
SGA MSCI ACWI ex-US	42.5	9.4%	8.4%	1.0%	4,428,187
Total International Equity	60.0	13.3%	12.0%	1.3%	5,669,894
Total Public Equity	265.2	58.5%	52.0%	6.5%	29,544,218
Parametric	36.5	8.1%	5.0%	3.1%	13,889,724
Total Covered Calls	36.5	8.1%	5.0%	3.1%	13,889,724
Long Duration ETF	18.8	4.1%	3.3%	0.8%	3,654,501
TBD Risk Premia Manager	0.0	0.0%	6.7%	-6.7%	(30,206,950)
Total Crisis Risk Offset	18.8	4.1%	10.0%	-5.9%	(26,552,449)
Reams	29.2	6.5%	12.0%	-5.5%	(25,132,711)
DDJ	9.0	2.0%	2.0%	0.0%	(34,268)
Ramirez	78.5	17.3%	19.0%	-1.7%	(7,638,127)
iShares Core US Agg Bond ETF	7.6	1.7%	2.0%	-0.3%	(1,490,483)
Total Public Fixed	124.3	27.4%	33.0%	-5.6%	(25,233,412)
Cash	8.4	1.8%	0.0%	1.8%	8,352,237
Total Stable	132.6	29.3%	33.0%	-3.7%	(16,881,175)
Total Portfolio	453.1	100.0%	100.0%		

¹ Report reflects change in asset allocation from May 31, 2021 values listed by Northern Trust, and beneficiary payments estimated at \$13.9 million on a quarterly basis per OPFRS. Report reflects quarterly City contributions of \$10.9 million. Current City of Oakland quarterly contribution amount is based on FY 2020/2021 actuarial annual required contribution of \$43.65 million.

² As of May 31st, 2021, the **projected** equity portfolio represents 59.0% of the Total Portfolio (\$32.4 million more than the target allocation of 52%).

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

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

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

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

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

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA

*Approved as to
Form and Legality*



RESOLUTION No. 8018

ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION RATIFYING THE MAY 26, 2021 MOTION OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD TO HIRE VERSOR INVESTMENTS, LLC TO SERVE AS THE SYSTEMATIC TREND FOLLOWING ASSET CLASS INVESTMENT MANAGER FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AT A FEE RATE NOT TO EXCEED 90 BASIS POINTS (90 BPS OR 0.90 PERCENT) OF THE PORTFOLIO'S ANNUAL ASSET VALUE AND AUTHORIZING THE PRESIDENT OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH VERSOR INVESTMENTS, LLC

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

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

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

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

WHEREAS, on January 27, 2021, pursuant to direction from the PFRS Board, the PFRS Investment Consultant, Meketa Investment Group ("Meketa"), reviewed all historical responses, including the most recent in 2019/2020, to a Request for Information ("RFI") for the Systematic Trend Following Plan Component of the Crisis Risk Offset Investment Strategy and compiled list of qualified candidates to recommend for interview; and

WHEREAS, on March 31, 2021, Meketa, recommended that the PFRS Board interview: 1) Versor Investments, LLC; 2) Crabel Capital Management, LLC; and 3) BH-DG Systematic Trading, LLP for the Systematic Trend Following Asset Class Investment Manager position; and

WHEREAS, Meketa did provide its rationale for recommending Versor Investments, LLC, LP, Crabel Capital Management, LLC, and BH-DG Systematic Trading, LLP for consideration as the new Systematic Trend Following Asset Class Investment Manager for the Oakland Police and Fire Retirement System the Full Board requested to include LongTail Alpha, LP in the list of finalists for interview; and

WHEREAS, on May 26, 2021 after interviewing the candidates and discussing the qualifications of each candidate, the PFRS Board passed a motion to hire Versor Investments, LLC to serve as the Systematic Trend Following Asset Class Investment Manager for the Oakland Police and Fire Retirement System at a fee rate not to exceed 90 basis points (90 BPS OR 0.90 PERCENT) of the portfolio's annual asset value, which is presently valued at approximately Fifteen Million Dollars (\$15,000,000); now, therefore, be it

RESOLVED: That the PFRS Board hereby ratifies its May 26, 2021 motion to hire Versor Investments, LLC to serve as the Systematic Trend Following Asset Class Investment Manager for the Oakland Police and Fire Retirement System at a fee rate not to exceed 90 basis points (90 BPS or 0.90 percent) of the portfolio's annual asset value; and be it

FURTHER RESOLVED: That the PFRS Board hereby authorizes the Oakland Police and Fire Retirement System Board President to execute, on behalf of the Oakland Police and Fire Retirement System and its Board, a Professional Service Agreement with Versor Investments, LLC to serve as the Systematic Trend Following Asset Class Investment Manager for the Oakland Police and Fire Retirement System at a fee rate not to exceed 90 basis points (90 BPS or 0.90 percent) of the portfolio's assets value each year.

IN BOARD MEETING, VIA ZOOM TELE-CONFERENCE June 30, 2021

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

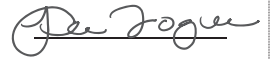
ATTEST: _____
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8019

Approved to
Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION FIXING THE MONTHLY ALLOWANCE OF MARGARET M. GRANT, SURVIVING SPOUSE OF VICTOR L. GRANT; RETIRED MEMBER OF THE POLICE AND FIRE RETIREMENT SYSTEM

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

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name of Deceased Member	Date of Death	Name of Surviving Spouse	Effective Date of Allowance	Form of Retirement	% of Compensation Attached to Avg. Rank Held	Monthly Allowance
Victor L. Grant	05/07/2021	Margaret M. Grant	05/08/2021	DIS	22.22%	\$2,670.19

IN BOARD MEETING, VIA ZOOM CONFERENCE _____ JUNE 30, 2021

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8020

Approved to
Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

**RESOLUTION APPROVING DEATH BENEFIT PAYMENTS AND
DIRECTING WARRANTS THEREUNDER IN THE AMOUNT OF \$1,000.00
PAYABLE TO THE BENEFICIARIES OF DECEASED MEMBERS LAWRENCE
PINTO AND ROBERT KENNEY.**

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

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

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

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

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

(1)	(2)	(3)
Name of Deceased Member	Name of Beneficiary	Death Benefit Amount
Lawrence Pinto	Judith A. Frazier	\$1,000.00
Robert Kenney	Estate of Robert Kenney	\$1,000.00

IN BOARD MEETING, VIA ZOOM CONFERENCE _____ JUNE 30, 2021

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY



A G E N D A R E P O R T

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

FROM: David Jones
Plan Administrator

SUBJECT: PFRS Board Agenda Pending List

DATE: June 30, 2021

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Informational Report regarding Post-Pandemic Brown Act Requirements for Board and Committee Meetings and Discussion regarding whether PFRS Board and Committees may Continue to Meet Virtually	Ongoing	Ongoing

Respectfully submitted,

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