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

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



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

RETIREMENT BOARD MEMBERS

Walter L. Johnson, Sr.
President

Jaime T. Godfrey
Vice President

Jan Mazyck
Member

Robert W. Nichelini
Member

John C. Speakman
Member

Kevin Traylor
Member

R. Steven Wilkinson
Member

AGENDA

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

WEDNESDAY, SEPTEMBER 24, 2025

10:00 AM

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

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

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

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING AGENDA
SEPTEMBER 24, 2025**

3. Zoom (Remote Participation):

Members of the public may observe and participate in the meeting remotely via Zoom.

- To comment by video, use the “Raise Hand” function during the Public Comment period. Instructions are available at the Zoom Raise Hand Help Article.
- To comment by phone, dial the number provided on the meeting agenda and press *9 to raise your hand and *6 to unmute when called upon.

Zoom access details (including Meeting ID and dial-in numbers) have been provided on the first page of the agenda.

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

ORDER OF BUSINESS

A. Subject:	POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION MEETING MINUTES
From:	Staff of the PFRS Board
Recommendation:	APPROVE the August 27, 2025, Special PFRS Board of Administration Meeting Minutes.
B. Subject:	ELECTION OF PFRS BOARD PRESIDENT & VICE PRESIDENT
From:	Staff of the PFRS Board
Recommendation:	CONDUCT an election for the PFRS Board President and Vice President, pursuant to the PFRS Rules and Regulations (Section 7.1).
C. Subject:	ADMINISTRATIVE EXPENSES REPORT
From:	Staff of the PFRS Board
	ACCEPT the informational report regarding PFRS Administrative Expenses as of July 31, 2025.
D. Subject:	ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF AUGUST 31, 2025
From:	Meketa Investment Group
Recommendation:	ACCEPT an informational report regarding the Global Investment Markets as of August 31, 2025.
E. Subject:	PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF AUGUST 31, 2025
From:	Meketa Investment Group
Recommendation:	ACCEPT an informational report on the preliminary performance of the PFRS Investment Fund as of August 31, 2025.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING AGENDA
SEPTEMBER 24, 2025**

F. Subject: \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM OCTOBER 1, 2025, THROUGH DECEMBER 31, 2025

From: Meketa Investment Group

Recommendation: **ACCEPT** the informational report and **RECOMMEND BOARD APPROVAL** of Meketa Investment Group's proposed drawdown of \$13.2 million. This amount includes an \$6.9 million contribution from the City of Oakland and a \$6.3 million contribution from the PFRS Investment Fund. The funds will be used to pay PFRS Member Retirement Allowances from October 1, 2025, through December 31, 2025.

G. Subject: MEMBER RESOLUTION NO. 8144 - 8145

From: Staff of the PFRS Board

Recommendation: **APPROVE** Member Resolution Nos. 8144 - 8145

G1. RESOLUTION NO. 8144 Resolution fixing the monthly allowance of the surviving spouse of the following retired members of the Oakland Police and Fire Retirement System in the amount indicated:

<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>
▪ Robert E. Strohmeier	Carol A. Strohmeier	\$4,278.01

G2. RESOLUTION NO. 8145 Resolution approving death benefit payments and directing warrants thereunder in the total sum of \$1,000.00 payable to the beneficiary of the following deceased members of the Oakland Police and Fire Retirement System:

▪ Jackson T. Palmer

H. PENDING ITEMS

I. NEW BUSINESS

J. OPEN FORUM

K. FUTURE SCHEDULING

DISCUSS the cancellation of the regular meetings of the PFRS Committees and Board of Administration scheduled to occur November 26, 2025 and December 31, 2025 in consideration of the holidays and proposed Special Meeting of the Board of Administration scheduled to occur December 10, 2025.

L. ADJOURNMENT

A SPECIAL MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION was held on Wednesday, August 27, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Board Members:

▪ Walter L. Johnson	President (EXCUSED)
▪ Jaime T. Godfrey	Vice President (REMOTE ATTENDANCE)
▪ Jan Mazyck	Member
▪ Martin J. Melia	Member
▪ Robert W. Nichelini	Member
▪ John C. Speakman	Member
▪ R. Steven Wilkinson	Member

Additional Attendees:

▪ David F. Jones	PFRS Plan Administrator & Secretary
▪ Téir Jenkins	PFRS Investment & Operations Manager
▪ Jessica Lloyd	PFRS Staff Member
▪ Selia Warren	PFRS Parliamentarian & Legal Counsel
▪ David Sancewich	Meketa Investment Group
▪ Paola Nealon	Meketa Investment Group

The meeting was called to order at **10:02 AM** Pacific.

Vice President Godfrey requested to Chair the meeting remotely pursuant to Government Code Section 54953(j)(1), citing an emergency circumstance that prevented in-person attendance. He confirmed that he would remain on both audio and video for the duration of the meeting and that no other adults were present at his remote location. PFRS Parliamentarian & Legal Counsel Selia Warren noted that a roll call vote would be required for this matter, as well as for all subsequent votes, due to remote participation and a total of six voting members.

A motion to approve his request was made by Member Speakman and seconded by Member Melia, and the Board approved the request.

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

A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Speakman made a motion to **APPROVE** the minutes of the PFRS Board of Administration Meeting, held on July 30, 2025, as is. Seconded by Member Melia. Motion Passed.

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

B. ADMINISTRATIVE EXPENSES REPORT: JUNE 30, 2025

PFRS Investment & Operations Manager Téir Jenkins presented an informational update on administrative expenses, cash and treasury holdings, and membership census data as of June 30, 2025. The Plan's approved budget for fiscal year 2025 is \$4.1 million, with approximately \$3.3 million in expenses to date, leaving a remaining balance of \$781,000, or about 20 percent of the overall budget. The System ended the fiscal year with \$10.4 million in cash, reduced to \$6.4 million following the July pension payment. Membership totaled 597, and overall expenditures in areas such as staff, audit, actuarial, legal, and investment services were within or below budget.

MOTION: Member Nichelini made a motion to **ACCEPT** the PFRS Administrative Expenses Report as of June 30, 2025; seconded by Member Speakman. Motion passed.

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

C. PROPOSED UPDATES TO PFRS RULES & REGULATIONS

PFRS Investment & Operations Manager Téir Jenkins presented an informational update regarding the PFRS Rules and Regulations to align the rules with current practices. These updates include extending the holdover provision to all Board members, clarifying hybrid (Zoom) participation and public comment procedures, confirming the option to elevate committee items to the full Board for efficiency, and reducing the number of required nomination signatures for elected seats from three signatures to two (inclusive of the candidate).

MOTION: Member Nichelini made a motion to **ACCEPT** updates to the PFRS Rules and Regulations; seconded by Member Speakman. Motion passed.

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

D. DISCUSSION & APPROVAL OF PROPOSED CITY OF OAKLAND BALLOT MEASURE AMENDING CHARTER SECTION 2601

A motion was made to carry the item forward to the next Audit and Operations Committee for further review.

MOTION: Member Speakman made a motion to carry the item forward to the next meeting; seconded by Member Nichelini. Motion passed.

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

A motion was made by Member Nichelini to consolidate the acceptance of all investment reports into a single collective vote rather than voting on each item separately. Following discussion and confirmation from legal counsel that a collective vote was permissible, provided a roll call was used, and any objections could be stated individually for the record. The motion was seconded by Member Speakman.

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

E. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF JULY 31, 2025

Paola Nealon of the Meketa Investment Group presented an informational report regarding the economic and investment market overview as of July 31, 2025, reporting that U.S. equity markets posted gains in July, led by strong technology earnings, while international markets declined due to currency impacts. Emerging markets continued to perform well year-to-date, supported by China's policy stimulus. Bond markets were mixed, with high-yield and TIPS showing modest gains and long-duration bonds underperforming. She also noted a significant downward revision in recent jobs data, increasing the likelihood of Federal Reserve rate cuts before the end of the year.

F. PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF JULY 31, 2025

Paola Nealon of the Meketa Investment Group presented an informational report on the PFRS investment fund performance as of July 31, 2025, reporting that allocations remained within policy ranges and were consistent with the long-term investment strategy, with approximately half of the portfolio in fixed income to provide stability and limit risk. For the month of July, the total PFRS plan returned 0.6 percent, reflecting overall market trends. Equities gained 2.1 percent, with international equity showing strong year-to-date results of over 21 percent and one-year returns of 19.2 percent, including notable excess returns relative to benchmarks. Domestic equity was led by large-cap growth, while mid- and small-cap sectors lagged. Fixed income was modestly negative year-to-date, with TIPS and credit contributing positively and long Treasuries weighing on results. The crisis risk offset showed a negative return, in line with broader market challenges. For the one-year period, the plan posted a 7.5 percent return, exceeding the required rate of return. The report concluded with comments on key risks going forward, including employment data, Federal Reserve policy, and potential tariffs.

G. PFRS INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF JUNE 30, 2025

David Sancewich of the Meketa Investment Group presented an informational presentation regarding the fiscal year-end investment performance as of June 30, 2025, reporting that the portfolio achieved a gross return of 10.2 percent and a net return of 9.7 percent, nearly double the assumed rate of return of 5 percent. He noted that the plan's funded status had improved significantly, with assets increasing from approximately \$458 million to \$480 million during the year, supported by equity market performance and the transition to a more fixed income-oriented allocation.

Mr. Sancewich emphasized the importance of managing growth carefully to avoid overfunding and highlighted the System's continued need to sell assets each quarter to meet benefit obligations. He also reviewed manager performance, noting that while most asset classes posted positive results, the crisis risk offset portfolio underperformed, driven largely by Versor, which remains on the watch list. Meketa will return with recommendations regarding Versor at a future meeting.

**H. PFRS INVESTMENT POLICY UPDATE - ASSET ALLOCATION IMPLEMENTATION:
FIXED INCOME & INTERNATIONAL EQUITY**

PFRS Investment & Operations Manager Téir Jenkins presented a verbal informational report regarding the ongoing implementation of asset allocation changes related to fixed income and international equity investments, reporting that the transition is nearly complete, with 99.9 percent of the fund funded and the final positions settling within the week. He noted that Loop Capital, the last investment manager to be funded, would be fully in place by the end of the week. With this, the portfolio now reflects the new asset allocation previously approved by the Board.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the informational reports provided by Meketa and Staff; seconded by Member Melia. The motion to accept items E through H passed.

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

I. DISCUSSION OF PROPERTY TAX OVERRIDE (PTO)

PFRS Plan Administrator & Secretary David Jones presented an informational report regarding the recently adopted resolution on tax override rates, explaining that the override had been reduced last year from the maximum 0.15 percent to 0.0705 percent as the pension obligation bonds are scheduled to mature in December. Following evaluation and analysis, the override rate will remain at 0.0705 percent, with other tax rates covering existing general obligation bond debt service. He noted that this item was presented for informational purposes to ensure transparency, as communication had been limited during the prior year's adjustment.

MOTION: Member Nichelini made a motion to **APPROVE** the informational report provided by staff; seconded by Member Speakman. Motion passed.

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

J1. MEMBER RESOLUTION NO. 8142

Resolution fixing the monthly allowance of the surviving spouse of the following retired member of the Oakland Police and Fire Retirement System in the amount indicated:

Deceased Member	Surviving Spouse	Monthly Allowance
▪ Donal J. Forbes	Darlene A. Forbes	\$4,392.99

MOTION: Member Nichelini made a motion to approve Resolution No. 8142; seconded by Member Speakman. Motion Passed

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

J2. RESOLUTION NO. 8143

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

- Louis L. Clark
- Arnold E. Blueford Sr.
- Toft Jessen

MOTION: Member Nichelini made a motion to approve Resolution No. 8143; seconded by Member Speakman. Motion Passed

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

K. PENDING ITEMS - PFRS Plan Administrator & Secretary David Jones provided an update from the Ad Hoc Committee. The committee met on Monday, August 25, 2025, advising that the committee primarily discussed upcoming charter changes and is developing a strategy for advancing those amendments, which are anticipated to go before voters in June 2026. He also reiterated that the tax override rate remains unchanged from last year and noted that the System is projected to remain fully funded through June 30, 2026. The Board will continue to receive updates as the timeline progresses.

L. NEW BUSINESS – None

M. OPEN FORUM – None

N. FUTURE SCHEDULING – The next Board Meeting is tentatively scheduled to be held in-person on Wednesday, September 24, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

The Board also discussed combining the November and December meetings into a single session in early December. Potential dates of December 10 or December 17 were mentioned, and members agreed to revisit the matter at the next meeting after further consultation.

O. ADJOURNMENT – Member Nichelini made a motion to adjourn; seconded by Member Wilkinson. Motion passed.

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

The meeting adjourned at 11:03 AM.

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of July 31, 2025

	Approved Budget					
		July 2025	FYTD	Remaining	Percent Remaining	
Internal Administrative Costs						
PFRS Staff Salaries	\$ 1,860,000	\$ 111,607	\$ 111,607	\$ 1,748,393	94.0%	
Board Travel Expenditures	52,500	-	-	52,500	100.0%	
Staff Training	20,000	-	-	20,000	100.0%	
Staff Training - Tuition Reimbursement	7,500	-	-	7,500	100.0%	
Board Hospitality	7,200	-	-	7,200	100.0%	
Payroll Processing Fees	40,000	-	-	40,000	100.0%	
Miscellaneous Expenditures	45,000	457	457	44,543	99.0%	
Internal Service Fees (ISF)	95,000	-	-	95,000	100.0%	
Contract Services Contingency	50,000	-	-	50,000	100.0%	
Internal Administrative Costs Subtotal :	\$ 2,177,200	\$ 112,064	\$ 112,064	\$ 2,065,136	94.9%	
Actuary and Accounting Services						
Audit	\$ 56,000	\$ -	\$ -	\$ 56,000	100.0%	
Actuary	52,400	-	-	52,400	100.0%	
Actuary and Accounting Subtotal:	\$ 108,400	\$ -	\$ -	\$ 108,400	100.0%	
Legal Services						
City Attorney Salaries	\$ 217,600	\$ 18,452	\$ 18,452	\$ 199,148	91.5%	
Legal Contingency	150,000	-	-	150,000	100.0%	
Legal Services Subtotal:	\$ 367,600	\$ 18,452	\$ 18,452	\$ 349,148	95.0%	
Investment Services						
Money Manager Fees	\$ 1,353,000	\$ -	\$ -	\$ 1,353,000	100.0%	
Custodial Fee	124,500	-	-	124,500	100.0%	
Investment Consultant	165,000	-	-	165,000	100.0%	
Investment Subtotal:	\$ 1,642,500	\$ -	\$ -	\$ 1,642,500	100.0%	
Total Operating Budget	\$ 4,295,700	\$ 130,516	\$ 130,516	\$ 4,165,184	96.96%	

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of July 31, 2025

	July 2025
Beginning Cash as of 7/1/2025	\$ 10,375,433
Additions:	
City Pension Contribution - July	2,293,000
Investment Draw	1,500,000
Misc. Receipts	-
Total Additions:	\$ 3,793,000
Deductions:	
Pension Payment (June Pension Paid on 7/1/2025)	(4,018,033)
Expenditures Paid	(479,865)
Total Deductions	\$ (4,497,898)
Ending Cash Balance as of 7/31/2025*	\$ 9,670,535

* On 8/1/2025, July pension payment of appx \$4,106,000 will be made leaving a cash balance of \$5,565,000.

Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of July 31, 2025

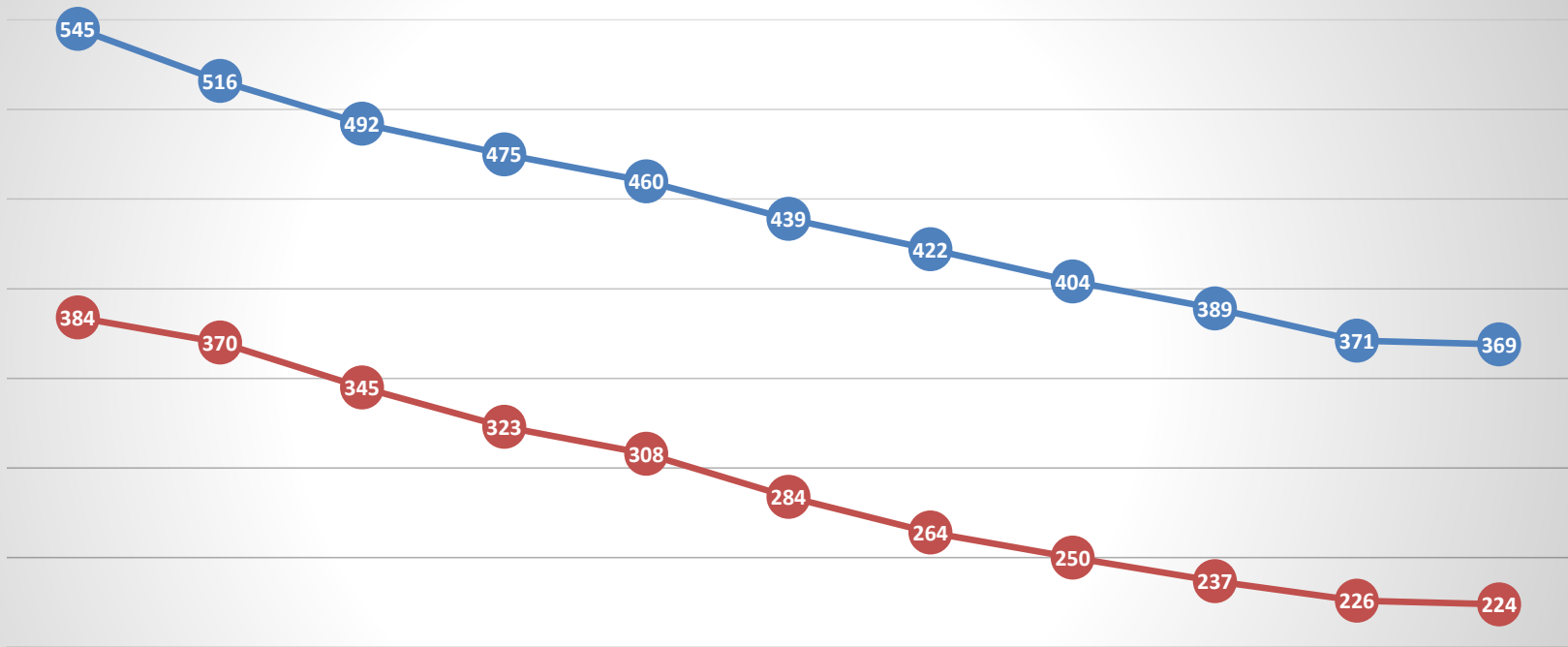
COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	249	132	381
Beneficiary	120	92	212
<i>Total Retired Members</i>	369	224	593
<i>Total Membership:</i>	369	224	593

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	246	105	351
Disability Retirement	115	108	223
Death Allowance	8	11	19
<i>Total Retired Members:</i>	369	224	593
<i>Total Membership as of July 31, 2025:</i>	369	224	593
<i>Total Membership as of June 30, 2025:</i>	371	226	597
<i>Annual Difference:</i>	-2	-2	-4

Oakland Police and Fire Retirement System

Pension Plan Membership Count

As of July 31, 2025 (FY 2016 - FY 2026)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 FYTD
Police	545	516	492	475	460	439	422	404	389	371	369
Fire	384	370	345	323	308	284	264	250	237	226	224
Total	929	886	837	798	768	723	686	654	626	597	593

Economic and Market Update

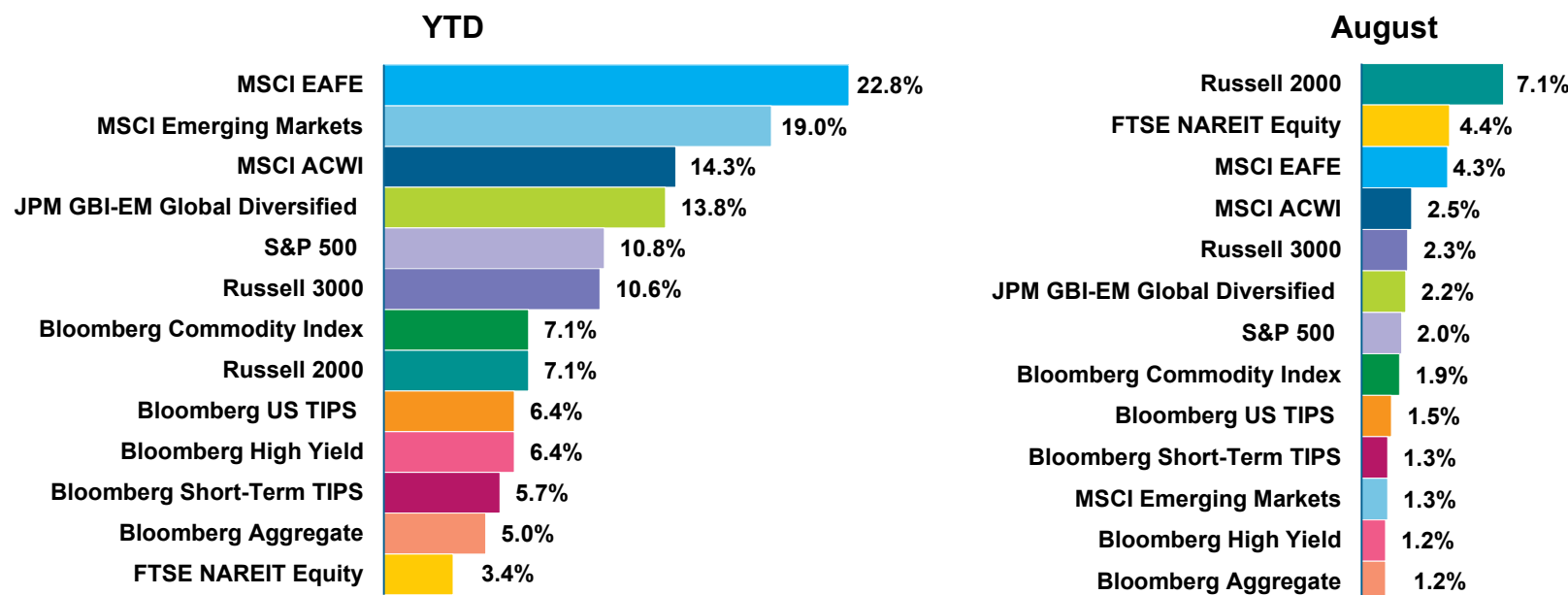
August 2025 Report

Commentary

Stock and bond markets finished August in positive territory given resilient corporate health and expectations that the Fed would soon resume cutting interest rates due to stable inflation and rising unemployment.

- US stocks delivered a broad-based rally in August, as the Russell 3000 returned 2.3% for the month with value and small cap leading the way.
- Non-US developed stocks beat US stocks with the MSCI EAFE returning 4.3% in August and 22.8% year-to-date. However, about half of this year's gains come from a weakening US dollar with the MSCI EAFE local currency index returning only 11.6%.
- Emerging market equities (MSCI Emerging Markets) returned 1.3% largely supported by Chinese stocks (MSCI China: 4.9%) benefiting from considerable policy support and another 90-day pause on tariffs.
- Bond markets were helped from both cooling inflation pressures and dovish central banks with the Bloomberg Universal Index returning 1.2% in August and 5.2% year-to-date. In the US bond market, TIPS and short TIPS outperformed the Bloomberg Aggregate Index.
- Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate FOMC member Lisa Cook adding to market concerns about future Fed independence.
- Key questions going forward include how will the Fed manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap/value stocks continue, and how will China's economy and relations with the US track.

Index Returns¹



- All asset classes were up in August adding to year-to-date gains given anticipation of lower rates in the US, contained inflation, and continued strength in corporate earnings. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to some of the large cap technology companies.
- For the year through August, international assets continue to lead the way, particularly benefiting from the weaker US dollar.

¹ Source: Bloomberg. Data is as of August 31, 2025.

Domestic Equity Returns¹

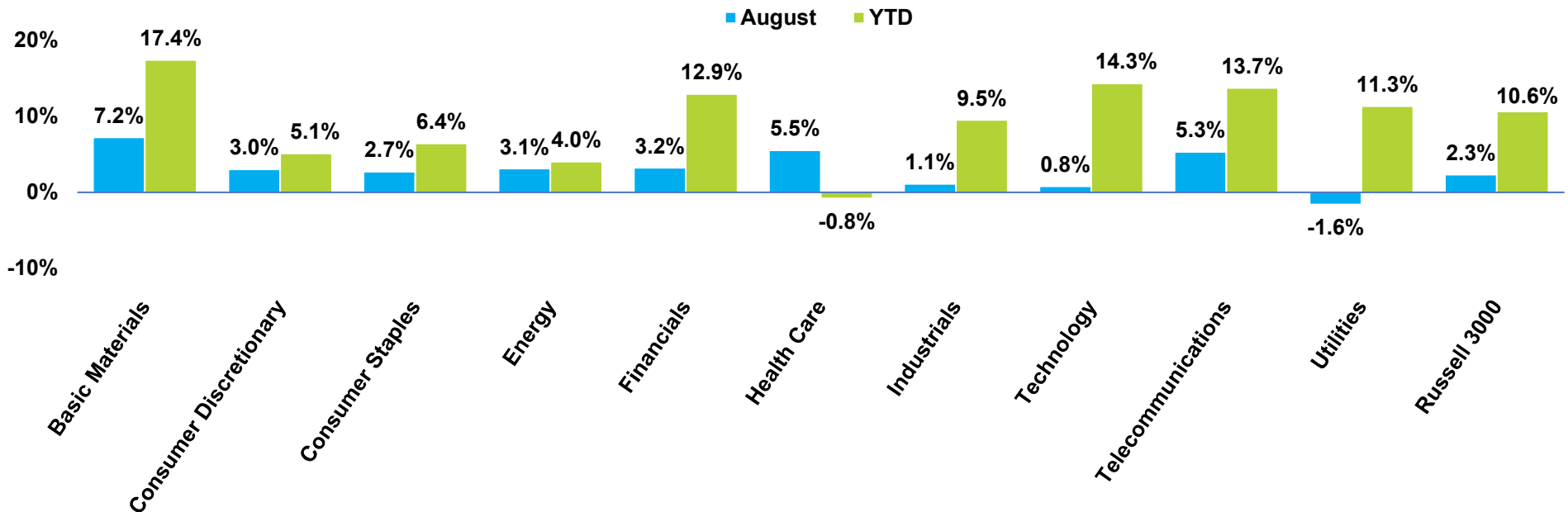
Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.0	4.3	10.8	15.9	19.6	14.7	14.6
Russell 3000	2.3	4.6	10.6	15.8	18.8	14.1	14.0
Russell 1000	2.1	4.4	10.8	16.2	19.3	14.3	14.3
Russell 1000 Growth	1.1	4.9	11.3	22.6	25.1	15.2	17.9
Russell 1000 Value	3.2	3.8	10.0	9.3	12.9	13.0	10.2
Russell MidCap	2.5	4.4	9.4	12.6	13.6	12.0	10.9
Russell MidCap Growth	1.0	3.1	13.1	26.4	19.4	11.0	13.0
Russell MidCap Value	3.0	4.8	8.1	8.2	11.2	12.8	9.4
Russell 2000	7.1	9.0	7.1	8.2	10.3	10.1	8.9
Russell 2000 Growth	5.9	7.7	7.2	10.5	11.6	7.1	8.7
Russell 2000 Value	8.5	10.4	6.9	5.8	8.8	13.0	8.6

US Equities: The Russell 3000 index returned +2.3% in August and +10.6% year-to-date.

- US stocks increased in August as soft July jobs numbers and as expected inflation reports set the stage for an interest rate cut by the Federal Reserve at its next meeting. Also, second quarter corporate earnings continued to come in stronger than expected, further fueling the equity markets.
- Small cap stocks, as represented by the Russell 2000 Index, significantly outperformed larger cap stocks, rising over 7% during August. The small cap index was driven higher by financials, and specifically banks, which stand to benefit from the expected interest rate cuts.
- Value stocks outperformed growth stocks across the market capitalization spectrum, countering the YTD and one-year trends. The expectation of lower rates along with relatively cheaper valuations and forecasts for a resilient economy may have also contributed to the rotation in August.

¹ Source: Bloomberg. Data is as of August 31, 2025.

Russell 3000 Sector Returns¹



- Materials led all sectors in August and moved into the lead for the year over technology. Rising commodity prices, progress toward trade agreements, and a pickup in manufacturing activity all contributed to the strong gains in the sector. Healthcare was the next best sector in August. UnitedHealth's stock appreciated 24% during the month after it was reported that Warren Buffett's Berkshire Hathaway had acquired a substantial number of shares.
- Utilities, which have benefitted from the AI boom, lagged during August given the rotation into some of the more cyclical sectors and due to their strong recent run.

¹ Source: Bloomberg. Data is as of August 31, 2025.

Foreign Equity Returns¹

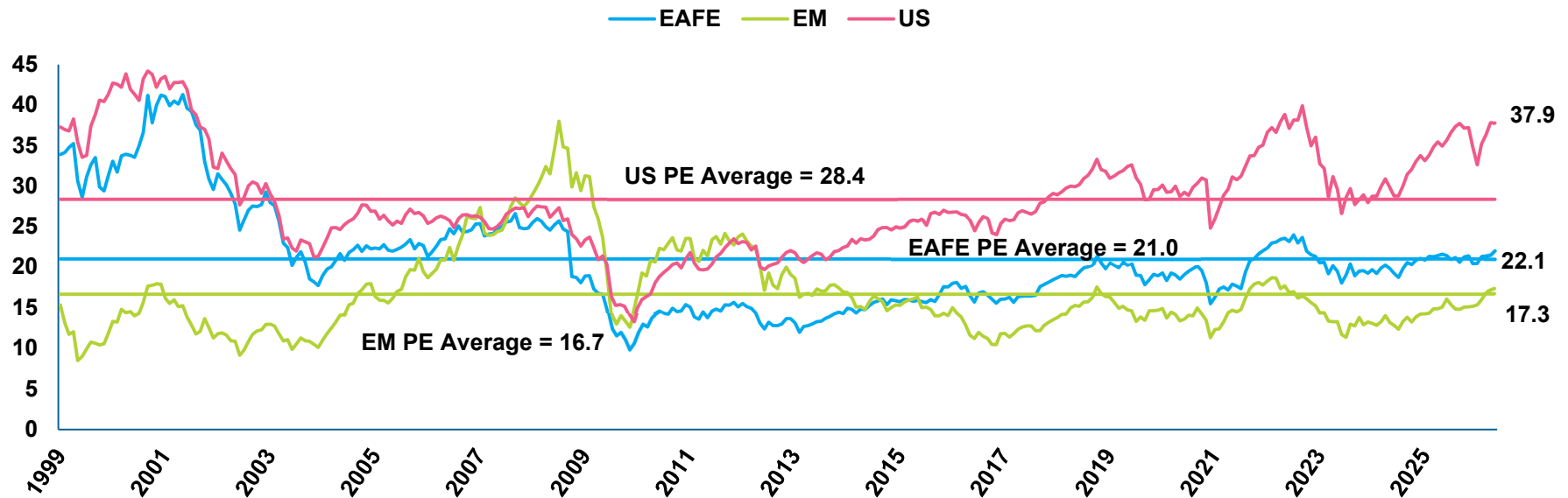
Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.5	3.2	21.6	15.4	15.2	8.9	7.3
MSCI EAFE	4.3	2.8	22.8	13.9	17.1	10.1	7.4
MSCI EAFE (Local Currency)	2.1	3.5	11.6	10.5	13.7	11.9	7.9
MSCI EAFE Small Cap	4.6	4.5	26.4	18.8	14.3	8.0	7.4
MSCI Emerging Markets	1.3	3.3	19.0	16.8	10.8	5.2	6.9
MSCI Emerging Markets (Local Currency)	1.4	4.8	16.1	17.1	11.7	6.8	8.2
MSCI EM ex China	-0.2	0.6	15.2	7.2	11.5	9.7	7.8
MSCI China	4.9	10.0	29.0	47.6	9.9	-2.0	5.6

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.3% in August and 22.8% year-to-date, and the emerging markets index rose 1.3% in August and 19.0% year-to-date.

- Developed market equities outpaced US equities in August largely due to continued US dollar weakness. Eurozone shares rose, benefitting from a late July US tariff agreement. The UK saw slight gains with the BoE cutting rates in a close decision despite an increase in inflation. Japan was the top performer among developed markets, benefitting from a July US trade deal, a rebound in GDP, and earnings resilience.
- Emerging markets rose in August but lagged developed peers, with China driving the gains benefiting significantly from another 90-day US trade truce extension. Latin America saw some of the strongest performance globally, with local currency strength and improving inflation data driving returns. Korea underperformed following a set of tax reforms, and India suffered in the face of a new 50% US tariff.

¹ Source: Bloomberg. Data is as of August 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- After a considerable pullback in April, US stock valuations increased and finished the month of August at 37.9, well above their long-run cyclically adjusted P/E average of 28.4.
- Non-US developed stocks have performed very well this year and their valuations remain slightly above their long-run P/E ratio of 21.0.
- Emerging market stocks continued to rally this year and are now trading at valuations slightly above their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of August 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

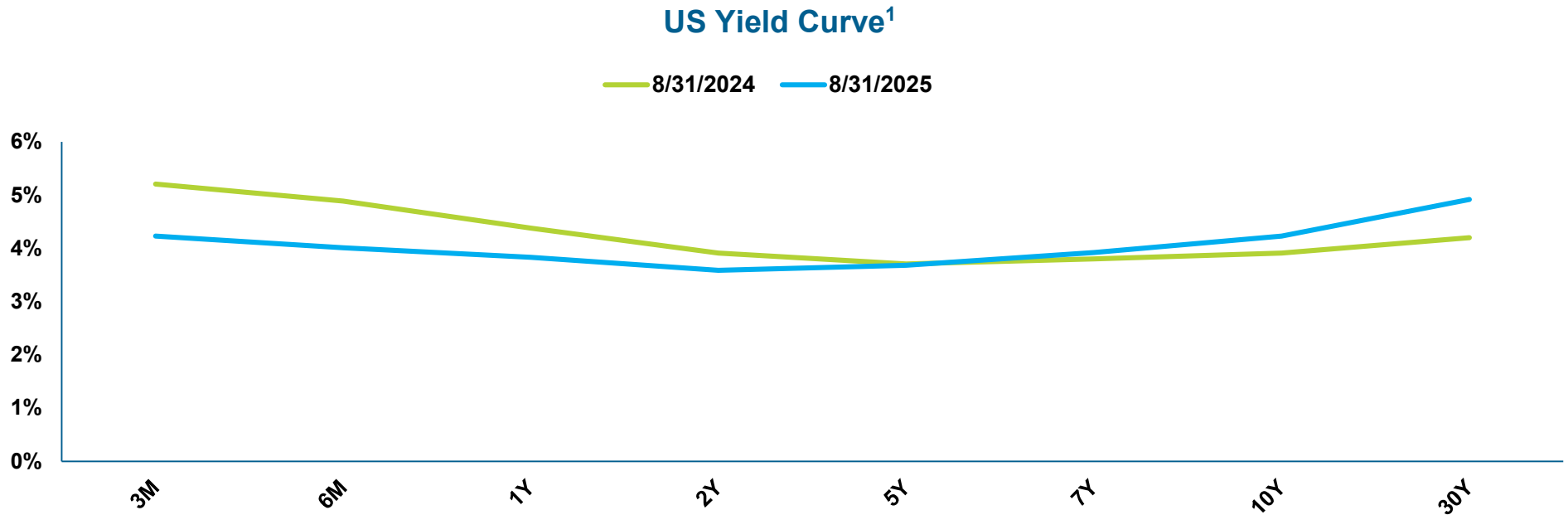
Fixed Income Returns¹

Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.2	1.1	5.2	3.7	3.7	-0.2	2.2	4.6	5.8
Bloomberg Aggregate	1.2	0.9	5.0	3.1	3.0	-0.7	1.8	4.4	6.0
Bloomberg US TIPS	1.5	1.7	6.4	4.9	2.4	1.3	2.9	4.1	6.6
Bloomberg Short-term TIPS	1.3	1.6	5.7	6.7	4.4	3.7	3.1	3.8	2.5
Bloomberg US Long Treasury	0.3	-0.6	2.5	-4.5	-3.3	-8.3	-0.3	4.9	14.6
Bloomberg High Yield	1.2	1.7	6.4	8.3	9.3	5.2	5.8	6.7	3.1
JPM GBI-EM Global Diversified (USD)	2.2	1.4	13.8	9.5	8.9	1.6	3.1	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in August, returning 5.2% year-to-date.

- The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.
- In this environment the broad US bond market (Bloomberg Aggregate) returned 1.2%. Short (+1.3%) and longer dated (+1.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained elevated.
- Positive risk sentiment supported high yield (+1.2%) and emerging market debt (+2.2%). Year-to-date performance in emerging markets solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

¹ Source: Bloomberg. Data is as of August 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



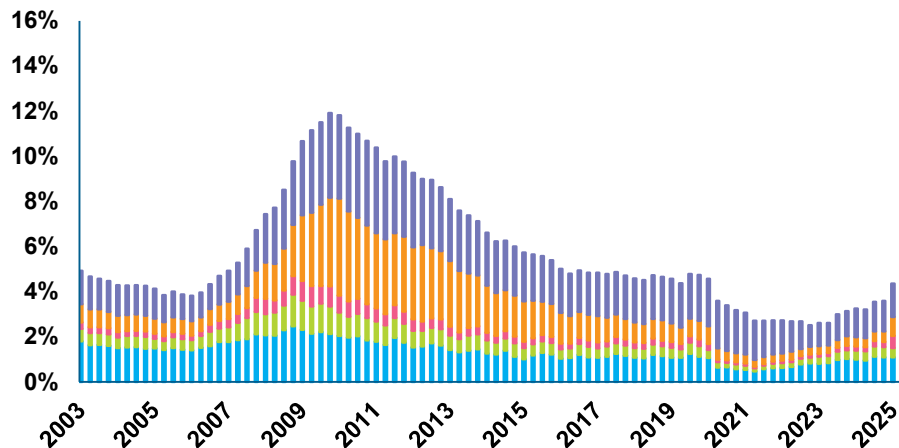
- Market participants continue to focus on fiscal concerns related to a growing US government debt load, ongoing inflation-related uncertainty, and the large interest rate expense on servicing the national debt.
- The policy sensitive 2-year nominal Treasury yield was volatile, falling from 3.9% to 3.6% in August on growing expectations for the Fed to resume cutting rates.
- The 10-year nominal Treasury yield was also volatile and declined from 4.4% to 4.2% for the month, while the 30-year nominal Treasury held steady at 4.9%.
- The dynamic of a larger relative decline in short-term rates led to the yield curve continuing to steepen with the difference in yield between a 2-year Treasury and 10-year Treasury increasing close to 0.2% over the month.

¹ Source: Bloomberg. Data is as of August 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

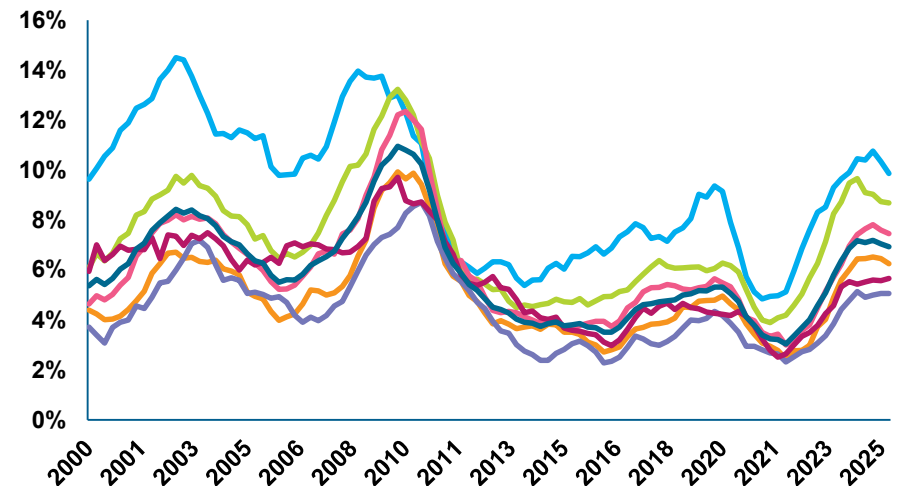
Total Balance by Delinquency Status¹

■ 30 days late ■ 60 days late ■ 90 days late ■ 120+ days late ■ Severely Derogatory



Transition into Serious Delinquency for Credit Cards by Age²

— 18-29 — 30-39 — 40-49 — 50-59 — 60-69 — 70+ — all

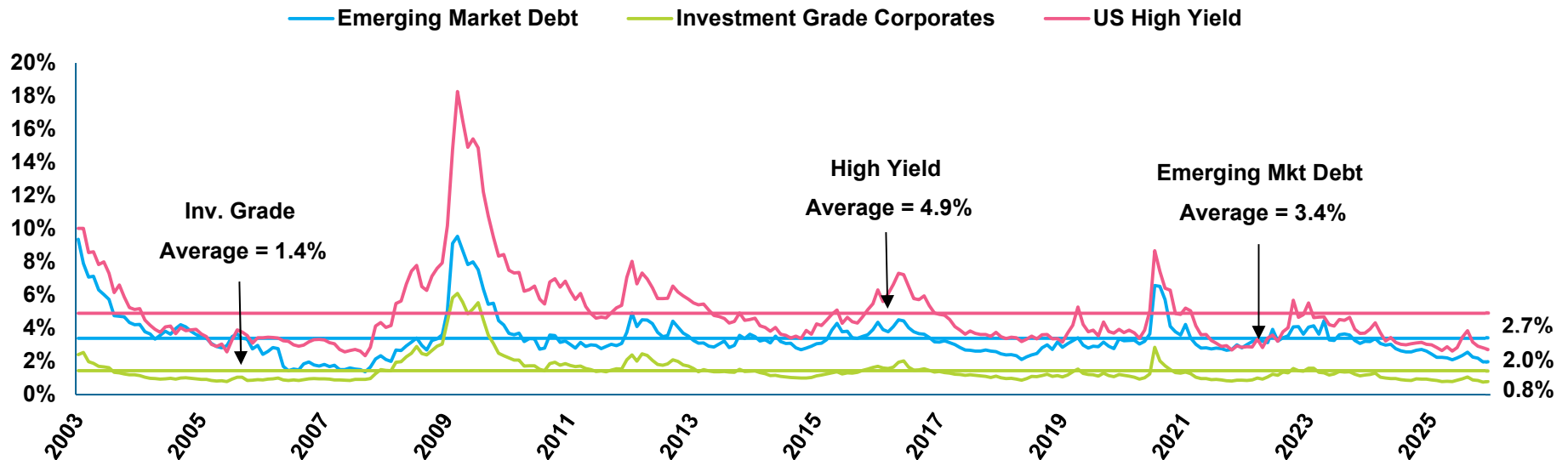


- Signs of stress on the US consumer have started to emerge, with persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies remain below pre-pandemic levels, though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward, as well as signs of growing weakness in the labor market.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

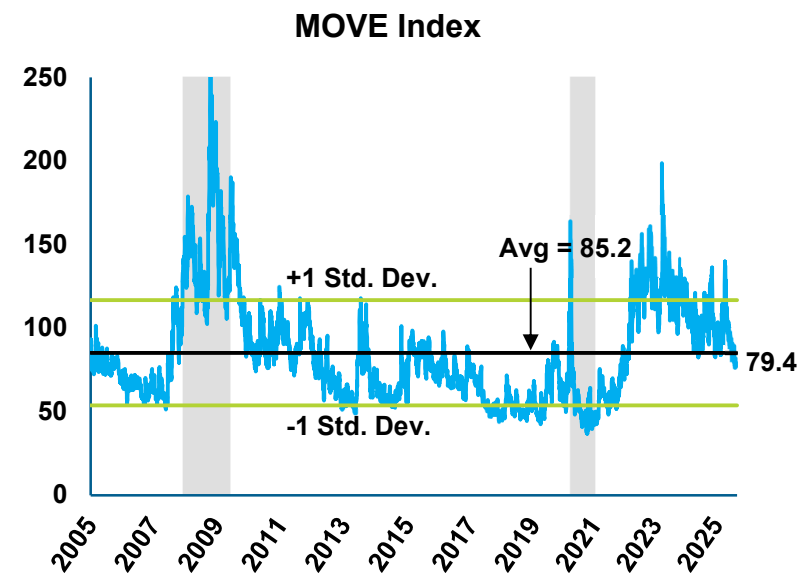
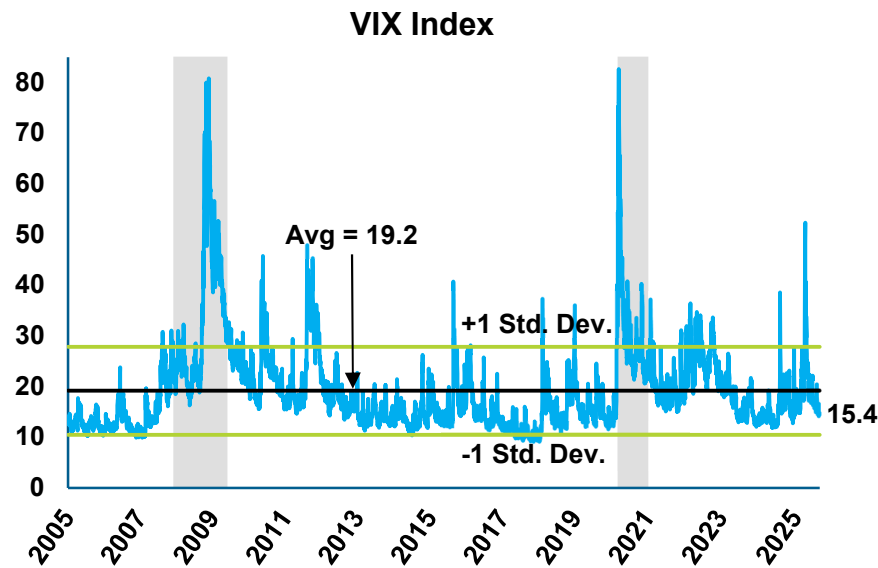
Credit Spreads vs. US Treasury Bonds¹



- Despite ongoing uncertainty about the impact of tariffs and fiscal policy, credit spreads remain tight, helped by a resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since fallen to under 1.0%.
- High yield spreads fell from 2.8% to 2.7% in August. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady at 2.0% in August.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of August 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

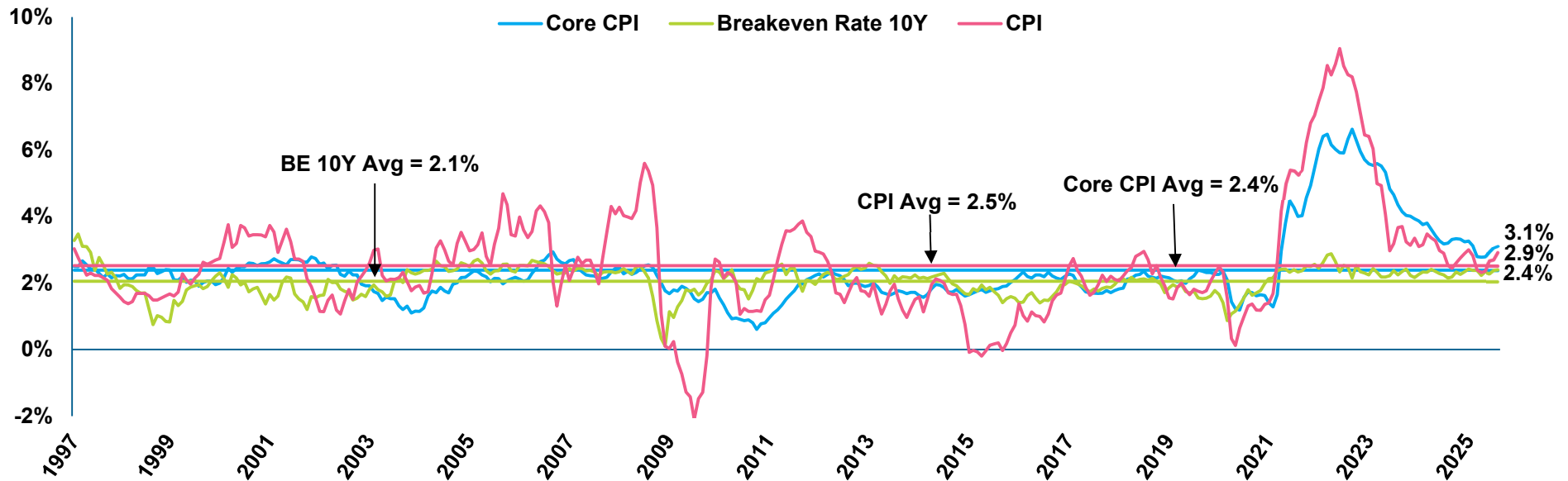
Equity and Fixed Income Volatility¹



- Volatility spiked in April after the “Liberation Day” tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs, and expectations for the Fed to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and August 2025.

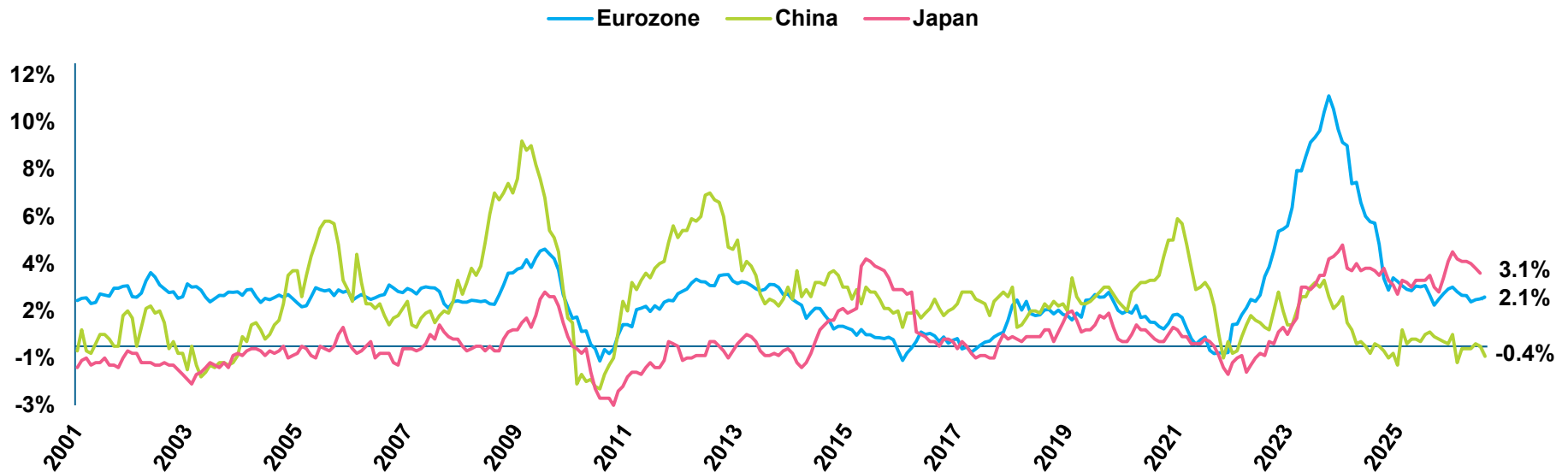
US Ten-Year Breakeven Inflation and CPI¹



- Inflation has been slow to return to the Fed's 2% average target, accelerating in August. Headline inflation rose 0.4% for the month and 2.9% year-on-year (up from 2.7%); shelter prices gaining 0.4% in August was the primary factor in the monthly increase. The pace of monthly increases in food (0.0% to +0.5%) and energy prices (-1.1% to +0.7%) both rose for the month.
- Core inflation remains elevated and above target, rising 0.3% month-on-month and 3.1% year-on-year (the same rates as in July). There were some signs of tariff impacts with core goods prices increasing in areas like apparel and furniture/home goods.
- Longer-dated inflation expectations (breakevens) remained steady over the month at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of August 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

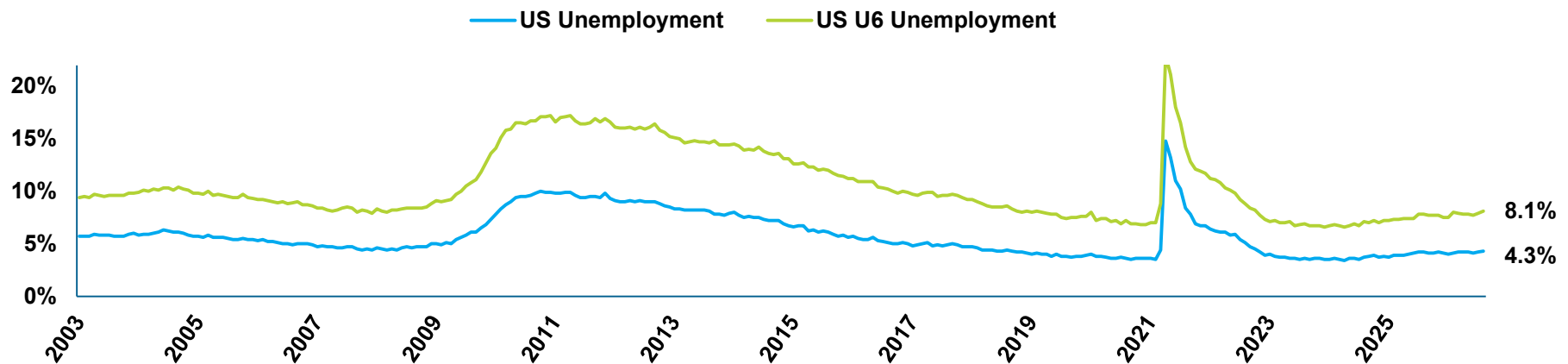
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone reaccelerated slightly to 2.1% in August with service costs driving the rise in inflation; the ECB held rates steady at 2.0% in early September.
- In Japan, inflation has been above the 2% target for approximately three years but has declined this year from the 4.0% peak. Given the above-target levels, the Bank of Japan may hold rates steady for the rest of the year.
- In China, despite considerable policy stimulus, deflation returned in August (-0.4%) representing the fifth month this year of declining prices. A sharp fall in food prices was a key driver of the deflationary pressures.

¹ Source: Bloomberg. Data is as of August 2025, except Japan which is as of July 2025.

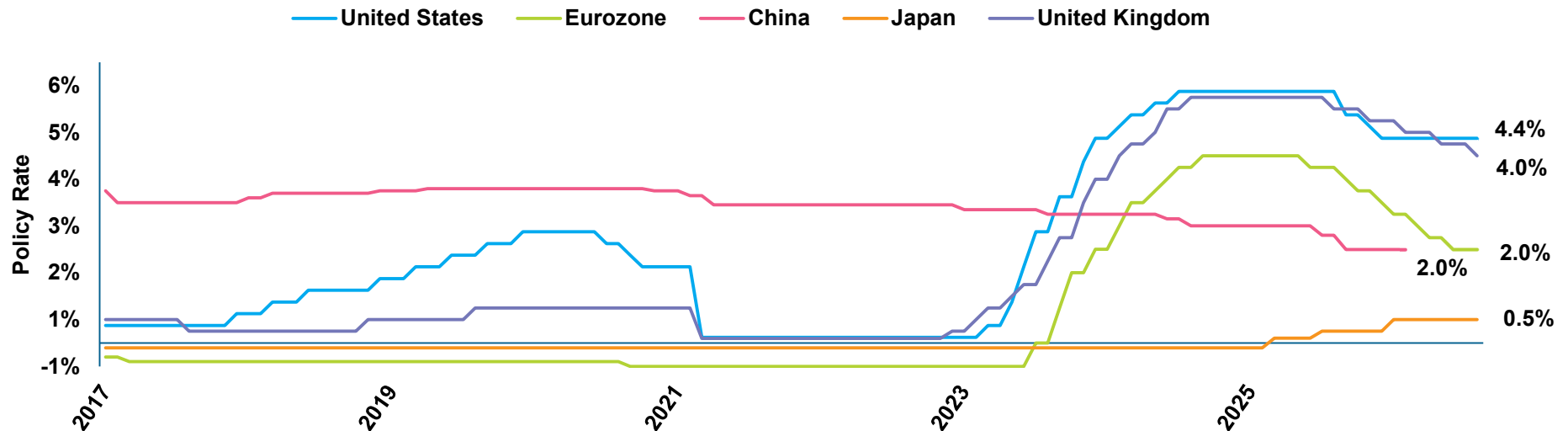
US Unemployment¹



- In August, the US economy added just 22,000 jobs (below expectations of 75,000) and the unemployment rate rose slightly to 4.3%. Total jobs added in June and July were also revised lower, with June numbers in negative territory. There was also a significant downward revision (-911,000) of total jobs added between March 2024 and March 2025.
- The number of job openings was little changed at 7.2 million, and the number of hires and separations also remained stable at 5.3 million and 3.2 million jobs, respectively. Health care (+31,000) and social assistance (+16,000) added the most jobs in August, while the Federal government continued to lose jobs (-15,000).
- There are currently 7.4 million unemployed workers actively looking for work, of which 25.7% have been unemployed for longer than 27 weeks; there are another 6.4 million individuals who would like work but are not counted in the unemployment rate as they are not actively looking for a job.

¹ Source: FRED and BLS. Data is as of August 31, 2025.

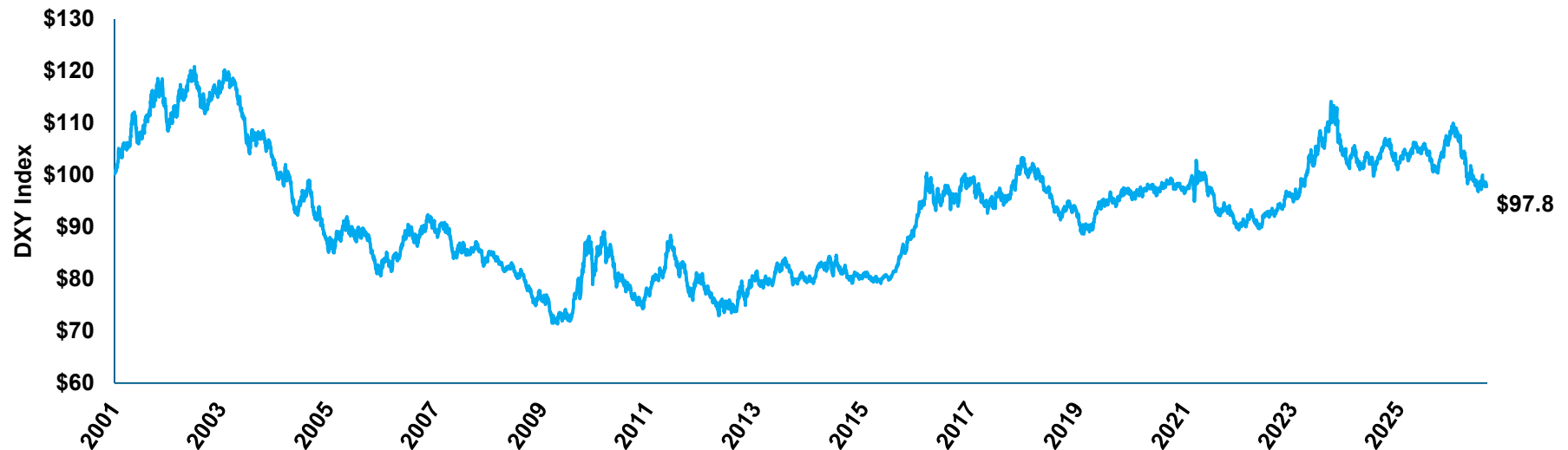
Global Policy Rates¹



- Through August the Fed had not cut rates yet in 2025, but other central banks continued to ease policy rates. Futures markets are predicting the Fed to cut rates close to three times to 3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than expected labor market.
- In August, the ECB did not meet but held rates steady in early September. In August, the Bank of England cut rates to 4.0% on a close vote as inflation reaccelerated to 3.8% from 3.6%. After cutting rates in May of last year, China's central bank has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of August 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar hit near-historic highs in January of 2025 but has since seen its value decline by over 11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

¹ Source: Bloomberg. Data as of August 31, 2025.

Key Trends

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded but has since been revised slightly higher from +2.8% to +3.0% in July. The IMF updated its 2025 growth outlook for the US slightly higher (+1.8% to +1.9%). China's growth forecast was also marginally increased for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is now projected to be +1.0% in 2025, up from a +0.9% projection in April.
- Despite the recent pause and negotiations related to tariffs, many questions remain including how will they ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. Questions in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April; most companies reporting earnings growth above 10% in July and early August and prospects of future rate cuts from the Fed has seen the US stock market hit new highs. How earnings track from here will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. Recently, the two countries agreed to another 90-day truce expiring in early November. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China (30%) remain higher than where they previously were.

Oakland Police and Fire Retirement System

September 24, 2025

August Flash Report

As of August 31, 2025



Allocation vs. Targets and Policy						
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Policy Range (%)	Within Range?
Domestic Equity	126,897,834	25.8	25.0	0.8	15.0 - 35.0	Yes
International Equity	29,116,586	5.9	5.0	0.9	2.0 - 22.0	Yes
Fixed Income	286,967,450	58.4	61.0	-2.6	46.0 - 76.0	Yes
Crisis Risk Offset	37,061,844	7.5	9.0	-1.5	4.0 - 14.0	Yes
Cash	11,539,740	2.3	0.0	2.3	0.0 - 5.0	Yes
Total	491,583,455	100.0	100.0	0.0		

Asset Class Performance Summary | As of August 31, 2025

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	491,583,455	100.0	2.3	3.0	8.7	8.2	10.0	7.0	7.8	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			1.6	2.2	8.0	8.3	10.9	7.2	8.0	8.1	
Excess Return			0.7	0.8	0.6	0.0	-0.9	-0.2	-0.2	-1.3	
Domestic Equity	126,897,834	25.8	3.7	5.9	10.3	12.1	15.1	12.3	12.5	9.4	Jun-97
<i>Russell 3000 (Blend)</i>			2.3	4.6	10.6	15.8	18.8	14.1	14.0	9.9	
Excess Return			1.4	1.3	-0.3	-3.7	-3.7	-1.8	-1.5	-0.5	
International Equity	29,116,586	5.9	3.9	3.9	25.9	20.2	18.8	11.1	8.6	6.2	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.5	3.2	21.6	15.4	15.1	8.9	7.3	5.8	
Excess Return			0.4	0.7	4.3	4.8	3.7	2.1	1.3	0.4	
Fixed Income	286,967,450	58.4	1.3	1.1	5.5	3.5	3.5	-0.1	2.3	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	0.9	5.0	3.5	3.6	-0.2	2.2	4.5	
Excess Return			0.1	0.2	0.5	0.0	-0.1	0.1	0.1	-0.1	
Crisis Risk Offset	37,061,844	7.5	2.6	2.0	-0.4	-4.2	-2.2	-5.5	--	-6.4	Aug-18
<i>Crisis Risk Offset Benchmark</i>			1.6	1.1	-0.9	-2.3	2.0	2.8	--	0.2	
Excess Return			0.9	0.8	0.5	-1.9	-4.2	-8.3	--	-6.6	
Cash	11,539,740	2.3	0.3	0.5	1.3	1.7	0.7	0.4	0.9	0.6	Mar-11

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

Asset Class & Manager Performance | As of August 31, 2025

	Market Value (\$)	% of Portfolio	Trailing Performance								Inception Date
			1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	
OPFRS Total Plan	491,583,455	100.0	2.3	3.0	8.7	8.2	10.0	7.0	7.8	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>1.6</i>	<i>2.2</i>	<i>8.0</i>	<i>8.3</i>	<i>10.9</i>	<i>7.2</i>	<i>8.0</i>	<i>8.1</i>	
Excess Return			0.7	0.8	0.6	0.0	-0.9	-0.2	-0.2	-1.3	
Domestic Equity	126,897,834	25.8	3.7	5.9	10.3	12.1	15.1	12.3	12.5	9.4	Jun-97
<i>Russell 3000 (Blend)</i>			<i>2.3</i>	<i>4.6</i>	<i>10.6</i>	<i>15.8</i>	<i>18.8</i>	<i>14.1</i>	<i>14.0</i>	<i>9.9</i>	
Excess Return			1.4	1.3	-0.3	-3.7	-3.7	-1.8	-1.5	-0.5	
Northern Trust Russell 1000	72,709,173	14.8	2.1	4.4	10.7	16.2	19.3	14.2	14.2	14.3	Jun-10
<i>Russell 1000 Index</i>			<i>2.1</i>	<i>4.4</i>	<i>10.8</i>	<i>16.2</i>	<i>19.3</i>	<i>14.3</i>	<i>14.3</i>	<i>14.4</i>	
Excess Return			0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	25,321,829	5.2	3.3	4.7	5.4	3.0	8.6	10.0	11.6	9.3	Apr-06
<i>Russell Midcap Index</i>			<i>2.5</i>	<i>4.4</i>	<i>9.4</i>	<i>12.6</i>	<i>13.6</i>	<i>12.0</i>	<i>10.9</i>	<i>9.3</i>	
Excess Return			0.8	0.3	-4.0	-9.6	-5.0	-2.0	0.7	-0.1	
Brown Fundamental Small Cap Value	15,540,518	3.2	7.7	11.4	6.5	5.8	13.2	--	--	8.5	Apr-21
<i>Russell 2000 Value Index</i>			<i>8.5</i>	<i>10.4</i>	<i>6.9</i>	<i>5.8</i>	<i>8.8</i>	<i>--</i>	<i>--</i>	<i>4.2</i>	
Excess Return			-0.7	1.0	-0.4	-0.1	4.4	--	--	4.3	
Rice Hall James	13,326,314	2.7	8.2	9.9	16.8	18.7	14.2	9.4	--	9.3	Aug-17
<i>Russell 2000 Growth Index</i>			<i>5.9</i>	<i>7.7</i>	<i>7.2</i>	<i>10.5</i>	<i>11.6</i>	<i>7.1</i>	<i>--</i>	<i>8.4</i>	
Excess Return			2.3	2.2	9.6	8.2	2.6	2.3	--	0.9	

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

Asset Class & Manager Performance | As of August 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	29,116,586	5.9	3.9	3.9	25.9	20.2	18.8	11.1	8.6	6.2	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.5	3.2	21.6	15.4	15.1	8.9	7.3	5.8	
Excess Return			0.4	0.7	4.3	4.8	3.7	2.1	1.3	0.4	
SGA ACWI ex-U.S. Equity	29,116,586	5.9	3.8	4.3	26.6	22.1	19.7	11.3	--	9.1	Dec-19
<i>MSCI AC World ex USA (Net)</i>			3.5	3.2	21.6	15.4	15.1	8.9	--	7.9	
Excess Return			0.3	1.1	4.9	6.7	4.6	2.4	--	1.2	
Fixed Income	286,967,450	58.4	1.3	1.1	5.5	3.5	3.5	-0.1	2.3	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	0.9	5.0	3.5	3.6	-0.2	2.2	4.5	
Excess Return			0.1	0.2	0.5	0.0	-0.1	0.1	0.1	-0.1	
Ramirez Core	78,394,188	15.9	1.1	1.0	5.3	3.2	3.3	-0.2	--	2.1	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			1.2	0.9	5.0	3.1	3.0	-0.7	--	1.8	
Excess Return			-0.1	0.1	0.3	0.0	0.3	0.5	--	0.4	
Loop Core Fixed Income	63,053,924	12.8	--	--	--	--	--	--	--	--	Sep-25
<i>Blmbg. U.S. Aggregate Index</i>			--	--	--	--	--	--	--	--	
Excess Return			--	--	--	--	--	--	--	--	
Reams Core Plus	81,168,735	16.5	1.4	1.2	5.9	4.2	4.1	0.3	3.3	4.9	Feb-98
<i>Fixed Income & Credit Benchmark</i>			1.2	0.9	5.0	3.5	3.6	-0.2	2.2	4.2	
Excess Return			0.2	0.2	0.9	0.7	0.4	0.5	1.2	0.7	
Wellington Core Bond Plus	64,350,603	13.1	1.4	1.2	--	--	--	--	--	2.9	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			1.2	0.9	--	--	--	--	--	2.5	
Excess Return			0.2	0.3	--	--	--	--	--	0.4	

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

Asset Class & Manager Performance | As of August 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	37,061,844	7.5	2.6	2.0	-0.4	-4.2	-2.2	-5.5	--	-6.4	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>1.6</i>	<i>1.1</i>	<i>-0.9</i>	<i>-2.3</i>	<i>2.0</i>	<i>2.8</i>	<i>--</i>	<i>0.2</i>	
Excess Return			0.9	0.8	0.5	-1.9	-4.2	-8.3	--	-6.6	
Kepos Alternative Risk Premia	13,856,055	2.8	5.0	5.7	10.6	14.8	12.7	--	--	9.5	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>1.8</i>	<i>1.3</i>	<i>2.3</i>	<i>3.5</i>	<i>6.9</i>	<i>--</i>	<i>--</i>	<i>6.1</i>	
Excess Return			3.2	4.4	8.4	11.3	5.8	--	--	3.4	
Versor Trend Following	10,885,004	2.2	2.1	0.4	-14.3	-20.7	-12.4	--	--	-9.0	Apr-22
<i>SG Trend Index</i>			<i>2.7</i>	<i>2.7</i>	<i>-7.6</i>	<i>-6.4</i>	<i>-3.3</i>	<i>--</i>	<i>--</i>	<i>-0.5</i>	
Excess Return			-0.7	-2.3	-6.8	-14.3	-9.1	--	--	-8.5	
Vanguard Long-Term Treasury ETF	12,320,785	2.5	0.3	-0.6	2.6	-4.4	-3.3	-8.2	--	-3.3	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>0.3</i>	<i>-0.6</i>	<i>2.5</i>	<i>-4.4</i>	<i>-3.2</i>	<i>-8.2</i>	<i>--</i>	<i>-3.3</i>	
Excess Return			0.0	0.0	0.2	0.0	-0.1	0.0	--	0.0	
Cash	11,539,740	2.3	0.3	0.5	1.3	1.7	0.7	0.4	0.9	0.6	Mar-11

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

Cash Flow Summary Month to Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	74,640,443	-3,500,000	1,568,730	72,709,173
EARNEST Partners	24,506,876	-	814,952	25,321,829
Brown Fundamental Small Cap Value	14,425,497	-	1,115,021	15,540,518
Rice Hall James	19,443,972	-7,499,980	1,382,323	13,326,314
Vanguard Developed Markets ETF	18,826,110	-19,693,411	867,300	-
SGA ACWI ex-U.S. Equity	54,808,074	-28,396,463	2,704,975	29,116,586
Ramirez Core	77,527,139	-	867,048	78,394,188
Loop Core Fixed Income	-	62,660,711	393,212	63,053,924
Reams Core Plus	80,082,125	3,981	1,082,630	81,168,735
Wellington Core Bond Plus	63,459,338	-	891,265	64,350,603
Polen Capital	1,565,723	-1,565,723	-	-
Kepos Alternative Risk Premia	13,191,328	-	664,727	13,856,055
Versor Trend Following	10,664,308	-	220,696	10,885,004
Vanguard Long-Term Treasury ETF	12,325,234	-46,578	42,130	12,320,785
Cash - Money Market	6,730,210	-4,447,190	50,261	2,333,282
Cash - Treasury	9,710,000	-504,000	-	9,206,000
Parametric BXM (Residuals)	303	-	4	308
Parametric DeltaShift (Residuals)	202	-	-52	150
Securities Lending Northern Trust	-	-12,184	12,184	-
OPFRS Total Plan	481,906,883	-3,000,836	12,677,407	491,583,455

Benchmark History | As of August 31, 2025

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
08/01/2025	Present	25.0% Russell 3000 Index, 5.0% MSCI AC World ex USA (Net), 61.0% Fixed Income & Credit Benchmark, 9.0% Crisis Risk Offset Benchmark
01/01/2025	08/01/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income & Credit Benchmark, 10.0% Crisis Risk Offset Benchmark
07/01/2024	01/01/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Blmbg. U.S. Universal Index, 10.0% Crisis Risk Offset Benchmark
06/01/2022	07/01/2024	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 31.0% Blmbg. U.S. Universal Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Cboe S&P 500 Buy Write Index, 10.0% Crisis Risk Offset Benchmark
01/01/2019	06/01/2022	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 31.0% Blmbg. U.S. Universal Index, 5.0% Cboe S&P 500 Buy Write Index, 2.0% Blmbg. U.S. Treasury: Long, 10.0% Crisis Risk Offset Benchmark
05/01/2016	01/01/2019	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 20.0% CBOE BXM
10/01/2015	05/01/2016	43.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 15.0% CBOE BXM, 10.0% CPI +3%
01/01/2014	10/01/2015	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 10.0% CBOE BXM, 10.0% CPI +3%
03/01/2013	01/01/2014	40.0% Russell 3000 Index, 10.0% MSCI AC World ex USA index, 17.0% Blmbg. U.S. Universal Index, 33.0% ICE BofA 3 Month U.S. T-Bill
08/01/2012	03/01/2013	20.0% Russell 3000 Index, 7.0% MSCI AC World ex USA index, 18.0% Blmbg. U.S. Universal Index, 55.0% ICE BofA 3 Month U.S. T-Bill
10/01/2007	08/01/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	10/01/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	04/01/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA index
04/01/1998	01/01/2005	20.0% Russell 1000 Value Index, 10.0% Russell 1000 Index, 5.0% Russell Midcap Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net)
01/01/1978	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Benchmark History		
From Date	To Date	Benchmark
Domestic Equity		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	01/01/2005	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	04/01/1998	100.0% S&P 500 Index
International Equity		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
Fixed Income & Credit		
01/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
04/01/2006	01/01/2025	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Additional Information

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

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

Fiscal Year: Fiscal year begins on July 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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

Oakland Police and Fire Retirement System

September 24, 2025

Quarterly Cash Flow
Recommendations

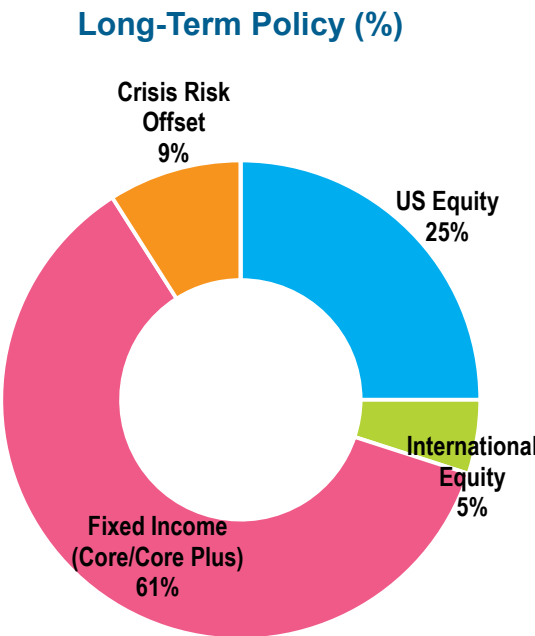
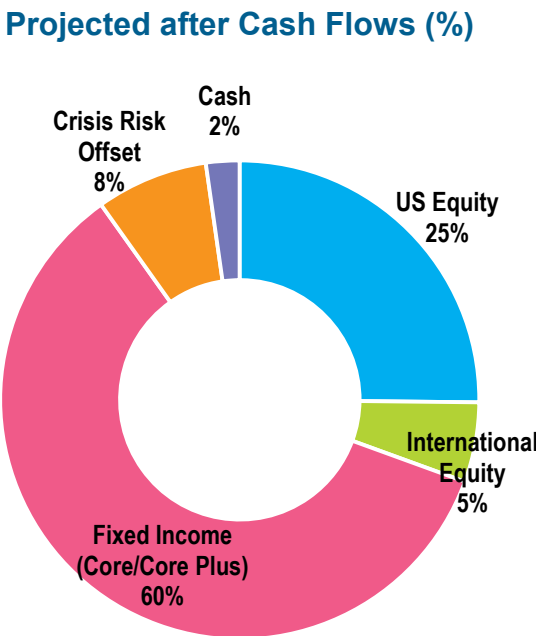
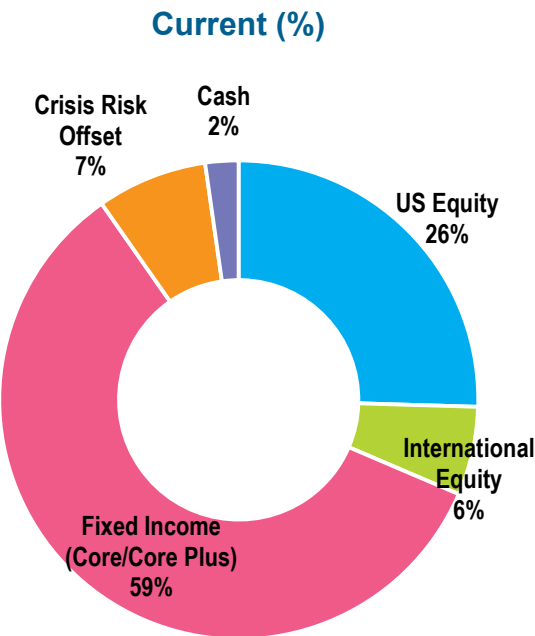
Quarterly Cash Flow Recommendations & Projected Asset Allocation¹

	Market Values as of 09/10/25*			Suggested Cash Flows		Projected Values after Cash Flows			Long-Term Target (%)
	Amount (\$M)	Allocation (%)	Variance (%)	Inflow (\$M)	Outflow (\$M)	Amount (\$M)	Allocation (%)	Variance (%)	
Northern Trust Russell 1000	73.5	15.0%	0.0%			73.5	15.2%	0.2%	15.0%
EARNST Partners	24.9	5.1%	0.1%			24.9	5.1%	0.1%	5.0%
Rice Hall James	10.9	2.2%	-0.3%			10.9	2.3%	-0.2%	2.5%
Brown Small Cap Value	15.5	3.2%	0.7%		(3.0)	12.5	2.6%	0.1%	2.5%
US Equity	124.8	25.5%	0.5%	-	(3.0)	121.8	25.2%	0.2%	25.0%
SGA ACWI ex US	29.4	6.0%	1.0%		(3.3)	26.1	5.4%	0.4%	5.0%
International Equity	29.4	6.0%	1.0%	-	(3.3)	26.1	5.4%	0.4%	5.0%
Ramirez Core Fixed Income	78.8	16.1%	2.6%			78.8	16.3%	2.8%	13.5%
Loop Core Fixed Income	63.4	12.9%	-0.6%			63.4	13.1%	-0.4%	13.5%
Reams Core Plus Fixed Income	81.8	16.7%	-1.3%			81.8	16.9%	-1.1%	18.0%
Wellington Core Bond Plus	64.4	13.1%	-2.9%			64.4	13.3%	-2.7%	16.0%
Fixed Income (Core/Core Plus)	288.3	58.8%	-2.2%	-	-	288.3	59.6%	-1.4%	61.0%
Kepos Alternative Risk Premia	13.2	2.7%	-0.3%			13.2	2.7%	-0.3%	3.0%
Versor Trend Following	10.7	2.2%	-0.8%			10.7	2.2%	-0.8%	3.0%
Vanguard Long-Term Treasury	12.7	2.6%	-0.4%			12.7	2.6%	-0.4%	3.0%
Crisis Risk Offset	36.6	7.5%	-1.5%	-	-	36.6	7.6%	-1.4%	9.0%
Cash - Money Market	1.8	0.4%	0.4%			1.8	0.4%	0.4%	0.0%
Cash - Treasury (as of 08/31/2025)	9.2	1.9%	1.9%	6.9	(6.9)	9.2	1.9%	1.9%	0.0%
Cash Equivalents	11.0	2.3%	2.3%	6.9	(6.9)	11.0	2.3%	2.3%	0.0%
Total Portfolio	490.1	100.0%	0.0%	6.9	(13.2)	483.8	100.0%	0.0%	100.0%

Drawdown Source	Amount
Treasury Cash / City Contributions	\$ 6.9 million
Drawdown from Investments	\$ 6.3 million

¹ Suggested Cash Flows are for the ensuing quarter/three months. Quarterly benefit payments and expenses are estimated based on prior fiscal year's actuarial valuations. The expected quarterly contribution from the City is \$6.9 million starting July 1, 2025 (FYE2026). Benefits are payable on first of each month. Variance illustrates the variance from long-term policy targets.

Asset Allocation Projections



Asset Class / Manager Liquidity

Asset Class	Fund	Liquidity Tier
US Equity	Northern Trust Russell 1000	1
US Equity	EARNEST Partners	3
US Equity	Rice Hall James	3
US Equity	Brown Small Cap Value	3
International Equity	SGA ACWI ex US	3
Fixed Income	Ramirez Core Fixed Income	2
Fixed Income	Loop Core Fixed Income	2
Fixed Income	Reams Core Plus Fixed Income	2
Fixed Income	Wellington Core Bond Plus	2
Crisis Risk Offset	Kepos Alternative Risk Premia	3
Crisis Risk Offset	Versor Trend Following	3
Crisis Risk Offset	Vanguard Long-Term Treasury	1
Cash Equivalents	Cash / Cash Equivalents	1

Liquidity Tier	Description	Current Balance (\$M)	In Months ¹
1	Public, Scheduled Withdrawal Allowances	97.2	46.3
2	Public, Accommodating of Withdrawals	288.3	137.3
3	Public; Must Plan Withdrawals	104.6	49.8
4	Privately Held / Illiquid	0.0	-
Total		490.1	

¹ Illustrates liquidity in months per liquidity tier assuming an estimated net drawdown of \$2.1 million per month (or \$6.3 million per quarter).

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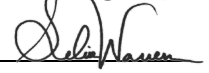
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8144

Approved to
Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION FIXING THE MONTHLY ALLOWANCE OF CAROL A. STROHMEIER, SURVIVING SPOUSE OF ROBERT E. STROHMEIER, RETIRED MEMBER OF THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

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

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

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

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

(1) Name of Deceased Member	(2) Date of Death	(3) Name of Surviving Spouse	(4) Effective Date of Allowance	(5) Form of Retirement	(6) % of Compensation Attached to Avg. Rank Held	(7) Monthly Allowance
Robert E. Strohmeier	08/05/2025	Carol A. Strohmeier	08/06/2025	DIS	33.333%	\$4,278.01

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ **SEPTEMBER 24, 2025**

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MAZYCK, NICHELINI, SPEAKMAN, TRAYLOR, WILKINSON, & PRESIDENT JOHNSON

NOES:

ABSTAIN:

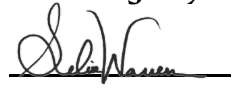
EXCUSED:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8145

*Approved to
Form
and Legality*



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

**RESOLUTION APPROVING THE DEATH BENEFIT PAYMENTS AND
DIRECTING A WARRANT THEREUNDER IN THE AMOUNT OF \$1,000.00
PAYABLE TO THE BENEFICIARY OF DECEASED CITY OF OAKLAND
POLICE AND FIRE RETIREMENT SYSTEM MEMBER JACKSON T. PALMER**

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

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

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

RESOLVED: That the Police and Fire Retirement System Board does hereby approve the Death Benefit payments 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 a warrant for the amount in Column (3) payable to the persons whose names appear in Column (2):

(1) Name of Deceased Member	(2) Name of Beneficiary	(3) Death Benefit Amount
Jackson T. Palmer	Estate of Jackson T. Palmer	\$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA SEPTEMBER 24, 2025

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MAZYCK, NICHELINI, SPEAKMAN, TRAYLOR, WILKINSON, & PRESIDENT JOHNSON

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY



AGENDA REPORT

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

FROM: David F. Jones
PFRS Plan Administrator &
Secretary

SUBJECT: PFRS Board of Administration
Agenda Pending List

DATE: September 24, 2025

	SUBJECT	MEETING DATE	STATUS
1	Status Report of the PFRS Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	09/22/2025	Ongoing

Respectfully submitted,

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