

Meetings are held in wheelchair accessible facilities.

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

For additional information, contact the Retirement Unit by calling (510) 238-7295, or send an email to jiloyd2@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

Martin J. Melia
Member

Robert W. Nichelini
Member

John C. Speakman
Member

R. Steven Wilkinson
Member

Jan Mazzyck
Member

AGENDA

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

WEDNESDAY, AUGUST 27, 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 jiloyd2@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
AUGUST 27, 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 Jessica Lloyd, Administrative Analyst I, at jlloyd2@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 July 30, 2025, Special PFRS Board of Administration Meeting Minutes. |
| B. Subject: | ADMINISTRATIVE EXPENSES REPORT |
| From: | Staff of the PFRS Board |
| | ACCEPT the informational report regarding PFRS Administrative Expenses as of June 30, 2025. |
| C. Subject: | PROPOSED UPDATES TO PFRS RULES & REGULATIONS |
| From: | Staff of the PFRS Board |
| Recommendation: | ACCEPT an informational report regarding proposed changes to the PFRS Rules and Regulations and APPROVE the recommended course of action. |
| D. Subject: | DISCUSSION & APPROVAL OF PROPOSED CITY OF OAKLAND BALLOT MEASURE AMENDING CHARTER SECTION 2601 |
| From: | Staff of the PFRS Board |
| Recommendation: | ACCEPT an informational report regarding proposed changes to the City of Oakland Charter, section 2601, and APPROVE the recommended course of action. |
| E. Subject: | ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF JULY 31, 2025 |
| From: | Meketa Investment Group |
| Recommendation: | ACCEPT an informational report regarding the Global Investment Markets as of July 31, 2025. |

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING AGENDA
AUGUST 27, 2025**

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

From: Meketa Investment Group

Recommendation: **ACCEPT** an informational report on the preliminary performance of the PFRS Investment Fund as of July 31, 2025.

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

From: Meketa Investment Group

Recommendation: **ACCEPT** the PFRS Investment Quarterly Performance update, as of June 30, 2025.

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

From: Meketa Investment Group

Recommendation: **ACCEPT** a verbal informational update regarding the asset allocation of the Core, Core Plus Fixed Income, and International Equity managers for the City of Oakland's Police and Fire Retirement System. These managers include:

- Loop Capital Asset Management
- Ramirez Asset Management **
- Reams Asset Management **
- Wellington Management Company **
- Strategic Global Advisors (SGA)

*Managers marked with an “ ** ” have been fully funded.*

I. Subject: DISCUSS PROPERTY TAX OVERRIDE (PTO)

From: Staff of the PFRS Board

Recommendation: **RECEIVE** an informational report regarding the Property Tax Override (PTO).

J. Subject: MEMBER RESOLUTION NO. 8142 - 8143

From: Staff of the PFRS Board

Recommendation: **APPROVE** Member Resolution No. 8142

J1. RESOLUTION NO. 8142 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>
▪ Donal J. Forbes	Darlene A. Forbes	\$4,392.99

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING AGENDA
AUGUST 27, 2025**

**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
- Arnord E. Blueford Sr.
- Toft Jessen

K. PENDING ITEMS

L. NEW BUSINESS

M. OPEN FORUM

N. FUTURE SCHEDULING

O. ADJOURNMENT

A SPECIAL MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION was held Wednesday, July 30, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Board Members:

- Walter L. Johnson President
- Jaime T. Godfrey Vice President
- Jan Mayzck Member
- Martin J. Melia Member (EXCUSED)
- 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 (EXCUSED)
- Jessica Lloyd PFRS Staff Member
- Selia Warren PFRS Parliamentarian & Legal Counsel
- David Sancewich Meketa Investment Group
- Paola Nealon Meketa Investment Group
- Craig Harner Macias Gini & O'Connell, LLP (MGO)

The meeting was called to order at **11:00 AM** Pacific.

*** Board President Walter Johnson requested to defer agenda items B3 and B4—Proposed Updates to PFRS Rules and Regulations, and Discussion and Approval of the Proposed City of Oakland Charter, Section 2601—until the Audit Committee and Board of Administration meetings scheduled for August 27, 2025. ***

A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Nichelini made a motion to **APPROVE** the minutes of the PFRS Board of Administration Meeting, held on June 25, 2025, as is. Seconded by Member Speakman. Motion Passed.

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

B1. SCOPE OF SERVICES AND INITIATION OF THE FINANCIAL AUDIT OF THE PFRS FUND FOR FISCAL YEAR ENDED JUNE 30, 2025

PFRS Plan Administrator and Secretary David Jones introduced Craig Harner of Macias Gini & O'Connell, LLP (MGO), who presented virtually, via Zoom, and provided an overview of the scope of services of the annual fiscal audit of the PFRS fund, for fiscal year ended June 30, 2025.

Board discussion included a request to explore completing the audit earlier, by the October 29 meeting, to avoid holiday delays. Staff will coordinate with MGO and provide an update in August.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the scope of services and initiation of the financial audit of the PFRS fund for the fiscal year ended June 30, 2025; seconded by Member Nichelini. Motion passed.

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

B2. ADMINISTRATIVE EXPENSES REPORT: MAY 31, 2025

PFRS Plan Administrator and Secretary David Jones presented an informational update on administrative expenses, cash and treasury holdings, and membership census data as of May 31, 2025. The Plan's approved budget for fiscal year 2025 is \$4.1 million, with approximately \$2.8 million in expenses to date, leaving a remaining balance of \$1.3 million, or 32 percent of the overall budget. As of May 31, 2025, the fund held \$10.2 million in cash; following the May pension disbursement of approximately \$4 million on May 1, the cash balance was reduced to around \$6.1 million. The current membership includes 602 members and beneficiaries—375 from police and 227 from fire—reflecting a continued decline in membership over the past decade, down from 961 members in 2015.

MOTION: Member Speakman made a motion to **ACCEPT** the PFRS Administrative Expenses Report as of May 31, 2025; seconded by Member Nichelini. Motion passed.

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

*** Board President Walter Johnson requested to defer agenda items B3 and B4—Proposed Updates to PFRS Rules and Regulations, and Discussion and Approval of the Proposed City of Oakland Charter, Section 2601—until the Audit Committee and Board of Administration meetings scheduled for August 27, 2025. ***

C1. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF JUNE 30, 2025

Paola Nealon of the Meketa Investment Group presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of June 30, 2025, highlighting that Q2 ended with strong returns across most major asset classes despite volatility in April driven by trade policy uncertainty. Markets rebounded in May and June, resulting in a “risk-on” environment. Emerging markets returned 7.9% in local currency (12% for U.S.-based investors due to dollar depreciation), and the S&P 500 gained 10.9%. Fixed-income assets saw favorable results, with stable or declining yields and high-yield credit returning 3.5%. Year-to-date, non-U.S. stocks outperformed U.S. equities, underscoring the importance of portfolio diversification.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the informational report provided by Meketa; seconded by Member Nichelini. Motion passed.

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

C2. PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF JUNE 30, 2025

Paola Nealon of the Meketa Investment Group presented an informational report on the PPERS investment fund performance as of June 30, 2025, reporting that the PFRS portfolio continues to move toward long-term policy targets, with Covered Calls fully liquidated and the credit bucket expected to close in early August. Fixed income now represents 33% of assets, with a goal of 61%. Total fund value was \$481.7 million as of June 30, 2025.

The fund returned 5.6% for the quarter and 9.7% for the fiscal year, exceeding the 5% target and policy benchmark. International equity led performance at 13.4% for the quarter and 21.2% year-to-date, supported by U.S. dollar depreciation and strong manager results. Fixed income and credit produced positive returns, while the crisis risk offset was the only negative performer, down 4.8%. Overall, performance remains strong across multiple time periods.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the informational report provided by Meketa; seconded by Member Speakman. Motion passed.

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

C3. INFORMATIONAL PRESENTATION: A DEEP DIVE INTO TARIFFS

David Sancewich of the Meketa Investment Group presented an informational presentation regarding tariffs, including an overview of the US history of tariffs and their purpose.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the informational presentation provided by Meketa; seconded by Member Speakman. Motion passed.

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

**C4. PFRS INVESTMENT POLICY UPDATE - ASSET ALLOCATION IMPLEMENTATION:
FIXED INCOME & INTERNATIONAL EQUITY**

David Sancewich of the Meketa Investment Group presented a verbal informational report regarding the ongoing implementation of asset allocation changes related to fixed income and international equity investments. Staff reported that the asset allocation transition is approximately 75–80% complete, with Loop Capital as the final manager to be funded. The transition has reduced the number of portfolio managers by at least four, simplifying the structure while focusing on the 5% return target. The process is expected to be fully completed by the August 27 meeting, bringing the portfolio in line with new target allocations. Costs for the transition were minimal relative to the nearly \$500 million in assets moved.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the informational report provided by Meketa; seconded by Member Nichelini. Motion passed.

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

C5. RESOLUTION NO. 8140 - RESOLUTION AUTHORIZING THE HIRING OF STRATEGIC GLOBAL ADVIORS, LLC (SGA) FOR INTERNATIONAL EQUITY INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

The Board reviewed Resolution No. 8140, authorizing the hiring of Strategic Global Advisors, LLS (SGA) for International Equity Investment Strategy Manager Services for the City of Oakland Police and Fire Retirement System. This action follows the board's prior vote and selection process

MOTION: Vice President Godfrey made a motion to **APPROVE** the informational report provided by Meketa; seconded by Member Nichelini. Motion passed.

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

D. MEMBER RESOLUTION NO. 8141

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 member of the Oakland Police and Fire Retirement System:

- Robert L. Holland
- David H. Latt
- Lawrence J. Foley

MOTION: Member Nichelini made a motion to approve Resolution No. 8139; seconded by Member Speakman. Motion Passed

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

E. PENDING ITEMS - None

F. NEW BUSINESS – None

G. OPEN FORUM – None

H. FUTURE SCHEDULING – The next Board Meeting is tentatively scheduled to be held in-person on Wednesday, August 27, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

I. ADJOURNMENT – Chairperson Godfrey made a motion to adjourn; seconded by Member Speakman. Motion passed.

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

The meeting adjourned at 11:52 AM.

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of June 30, 2025

	Approved Budget								
			June 2025	FYTD	Remaining	Percent Remaining			
Internal Administrative Costs									
PFRS Staff Salaries	\$	1,745,000	\$	104,491	\$	1,369,664	\$	375,336	21.5%
Board Travel Expenditures		52,500		680		8,140		44,360	84.5%
Staff Training		20,000		-		-		20,000	100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500	100.0%
Board Hospitality		7,200		1,177		5,200		2,000	27.8%
Payroll Processing Fees		40,000		40,000		40,000		-	0.0%
Miscellaneous Expenditures		45,000		1,617		15,315		29,685	66.0%
Internal Service Fees (ISF)		88,000		-		96,608		(8,608)	-9.8%
Contract Services Contingency		50,000		-		3,000		47,000	94.0%
Internal Administrative Costs Subtotal :	\$	2,055,200	\$	147,966	\$	1,537,926	\$	517,274	25.2%
Actuary and Accounting Services									
Audit	\$	54,400	\$	-	\$	52,700	\$	1,700	3.1%
Actuary		50,900		-		33,989		16,911	33.2%
Actuary and Accounting Subtotal:	\$	105,300	\$	-	\$	86,689	\$	18,611	17.7%
Legal Services									
City Attorney Salaries	\$	220,700	\$	17,135	\$	215,135	\$	5,565	2.5%
Legal Contingency		150,000		-		-		150,000	100.0%
Legal Services Subtotal:	\$	370,700	\$	17,135	\$	215,135	\$	155,565	42.0%
Investment Services									
Money Manager Fees	\$	1,353,000	\$	321,683	\$	1,262,679	\$	90,321	6.7%
Custodial Fee		124,500		31,125		124,500		-	0.0%
Investment Consultant		100,000		25,000		100,000		-	0.0%
Investment Subtotal:	\$	1,577,500	\$	377,808	\$	1,487,179	\$	90,321	5.7%
Total Operating Budget	\$	4,108,700	\$	542,908	\$	3,326,929	\$	781,771	19.03%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of June 30, 2025

	June 2025
Beginning Cash as of 6/1/2025	\$ 10,242,394
Additions:	
City Pension Contribution - June	2,903,750
Investment Draw	1,500,000
Misc. Receipts	800
Total Additions:	\$ 4,404,550
Deductions:	
Pension Payment (May Pension Paid on 6/1/2025)	(4,042,907)
Expenditures Paid	(188,604)
Total Deductions	\$ (4,231,511)
Ending Cash Balance as of 6/30/2025*	<u><u>\$ 10,415,433</u></u>

* On 7/1/2025, June pension payment of appx \$4,018,000 will be made leaving a cash balance of \$6,397,000.

Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of June 30, 2025

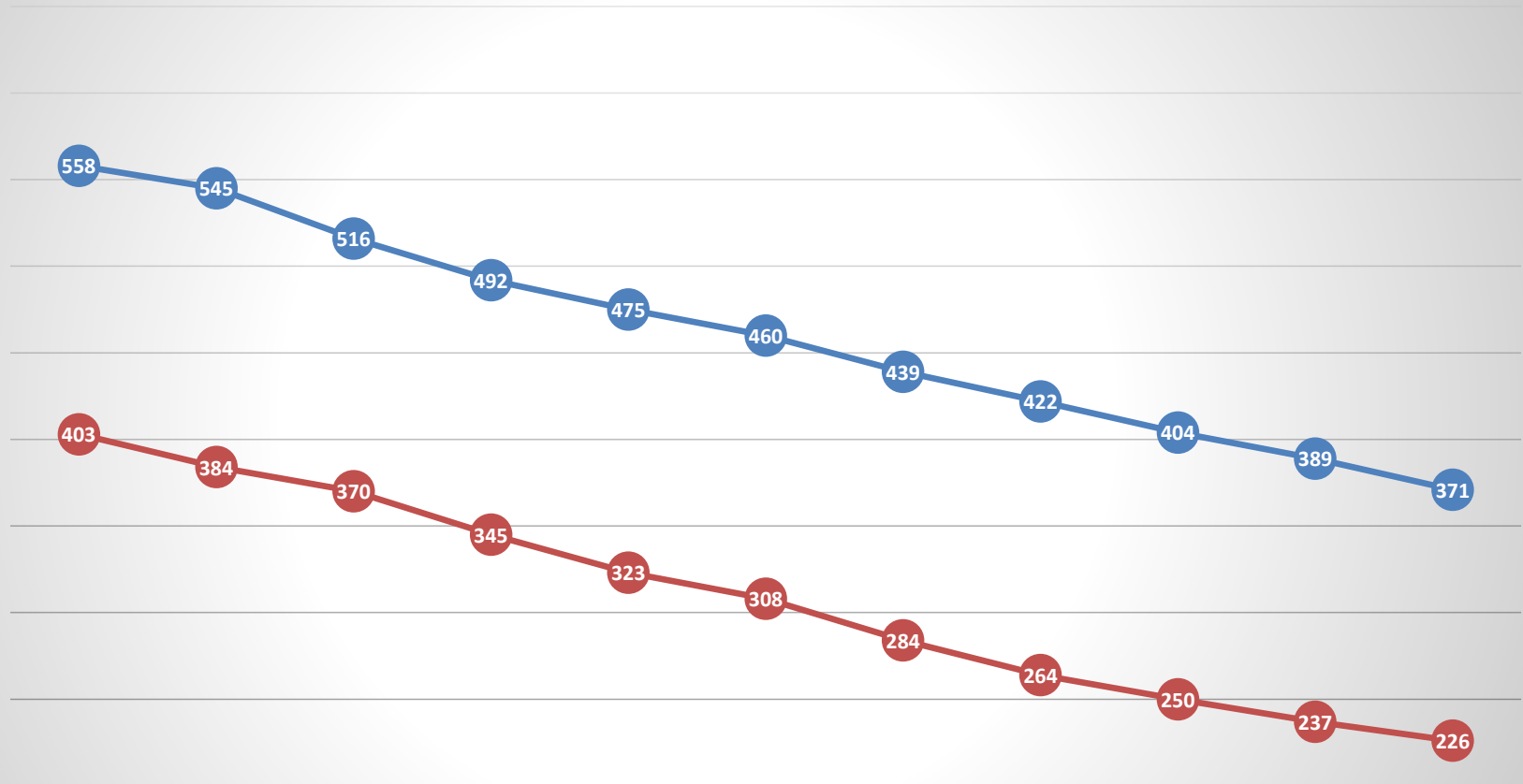
COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	251	134	385
Beneficiary	120	92	212
<i>Total Retired Members</i>	371	226	597
<i>Total Membership:</i>	371	226	597

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	248	105	353
Disability Retirement	115	110	225
Death Allowance	8	11	19
<i>Total Retired Members:</i>	371	226	597
<i>Total Membership as of June 30, 2025:</i>	371	226	597
<i>Total Membership as of June 30, 2024:</i>	389	237	626
<i>Annual Difference:</i>	-18	-11	-29

Oakland Police and Fire Retirement System

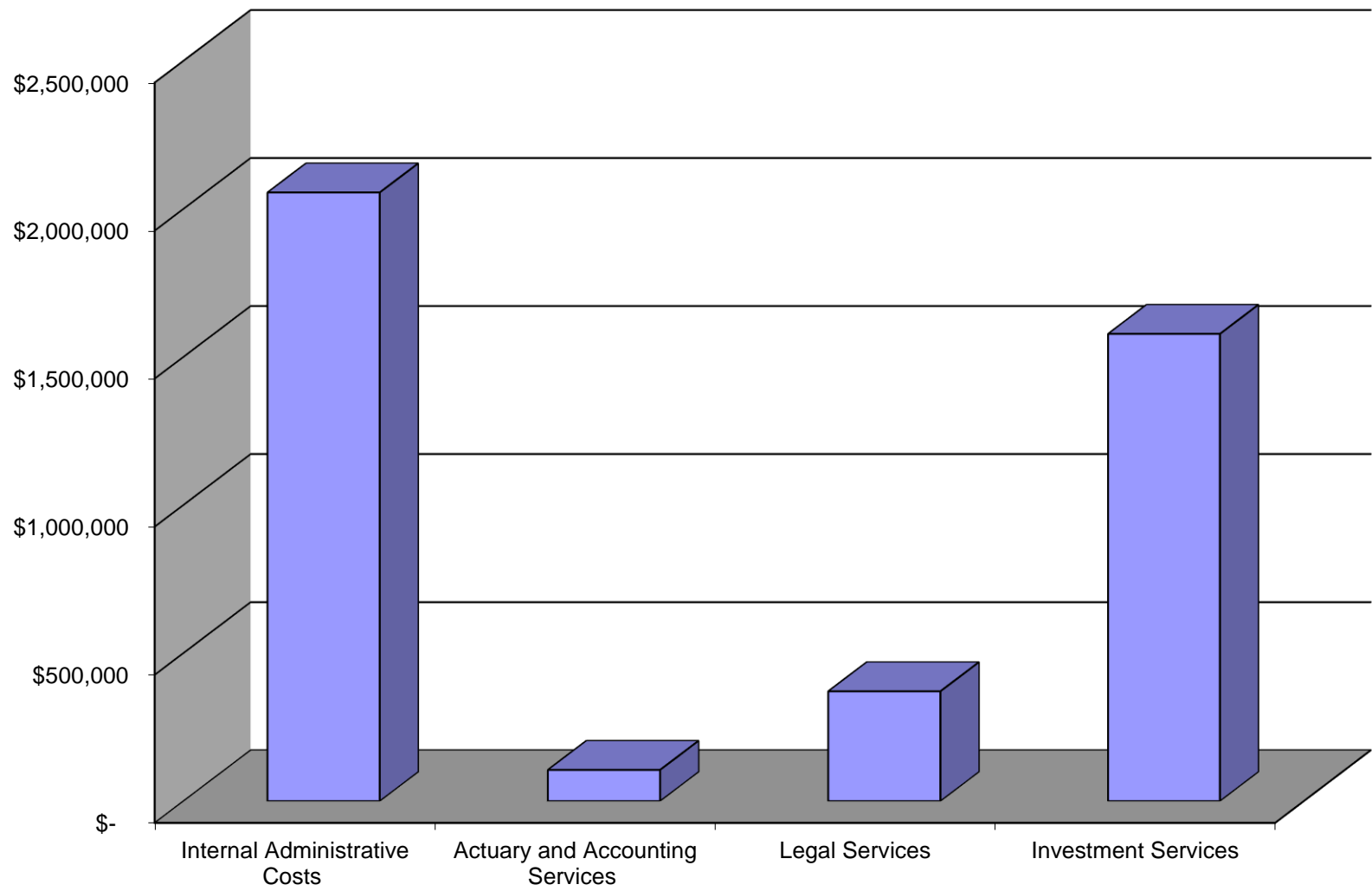
Pension Plan Membership Count

As of June 30, 2025 (FY 2015 - FY 2025)

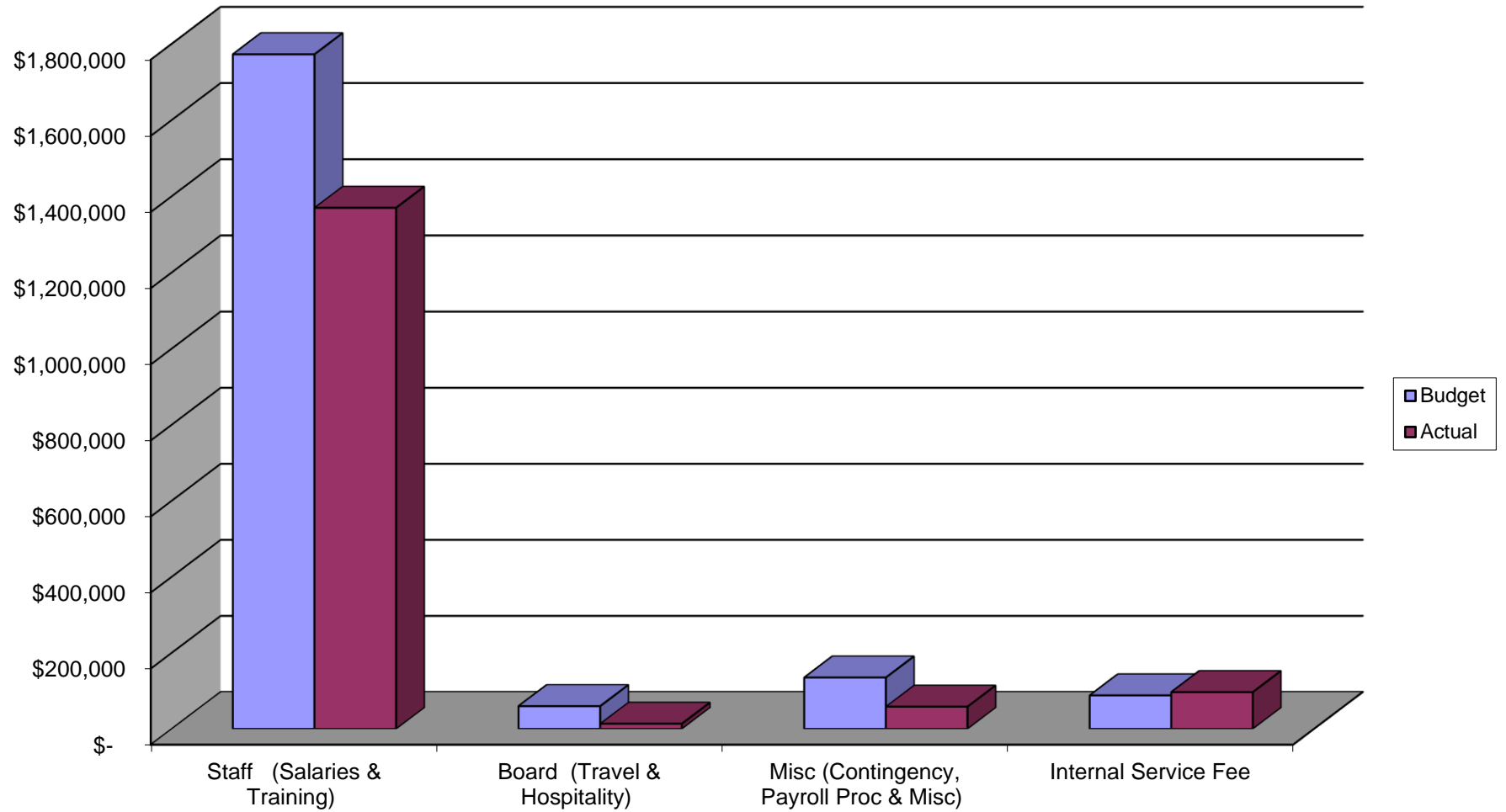


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 FYTD
Police	558	545	516	492	475	460	439	422	404	389	371
Fire	403	384	370	345	323	308	284	264	250	237	226
Total	961	929	886	837	798	768	723	686	654	626	597

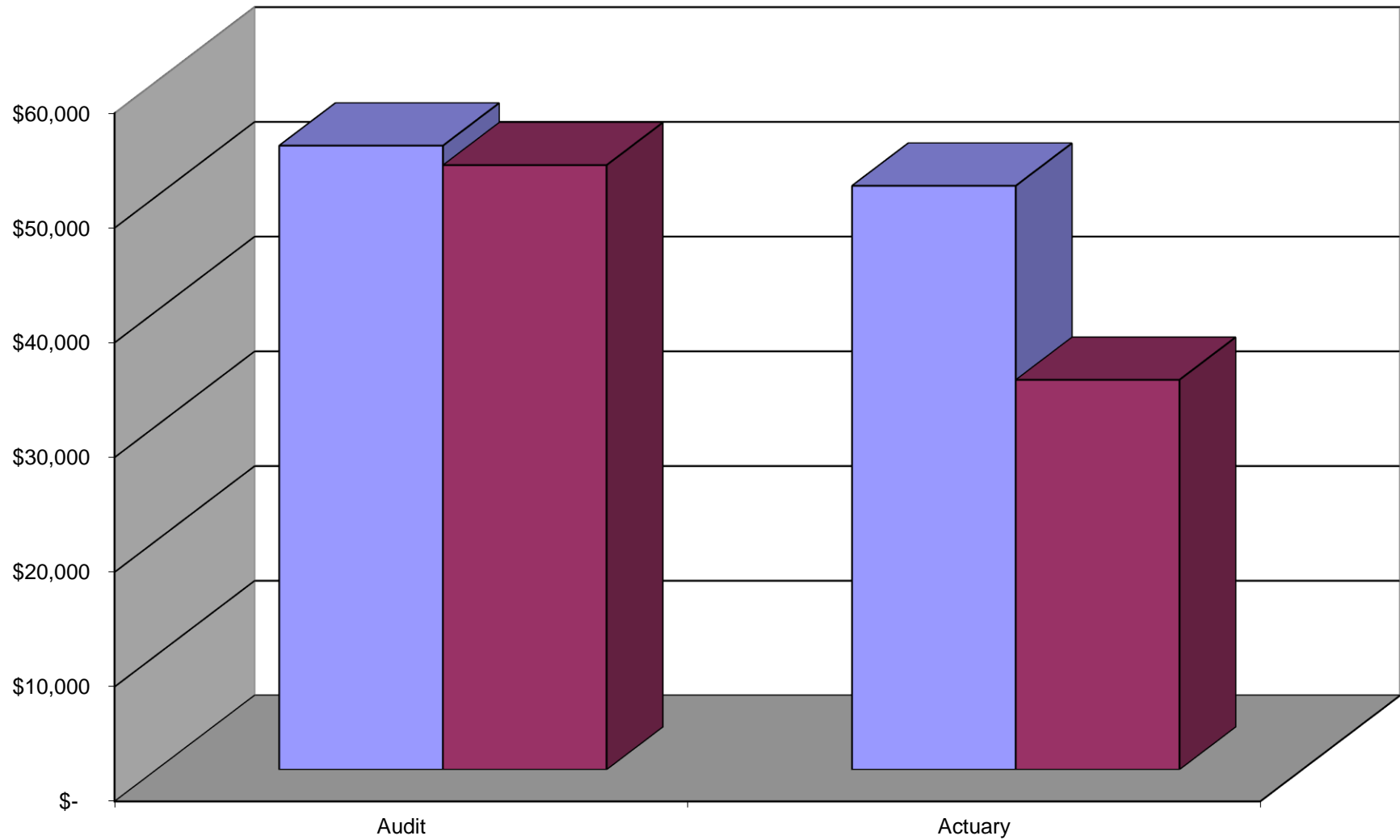
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Approved Budget
FY 2024-2025



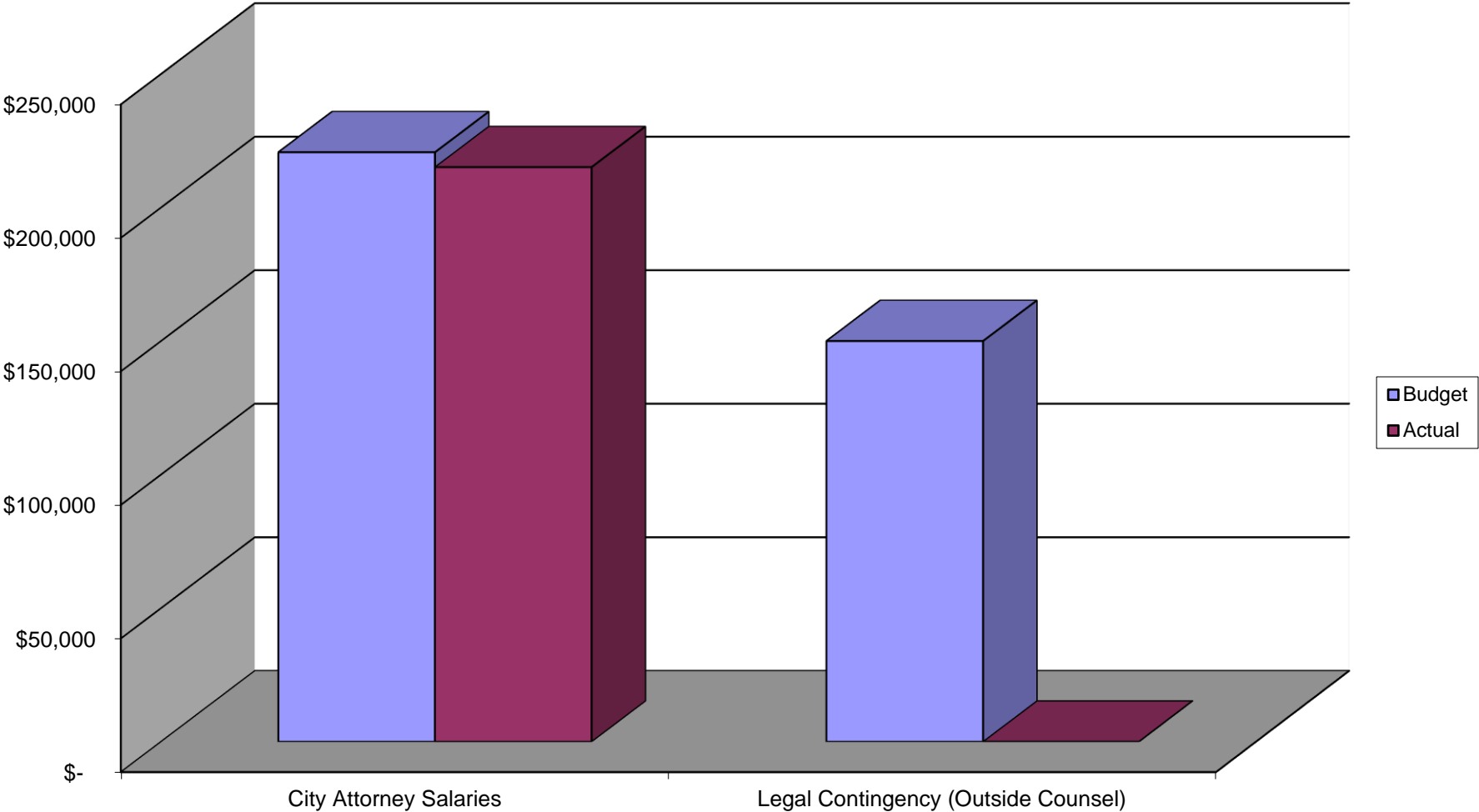
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Budget vs Actual as of June 30, 2025
Internal Administrative Costs



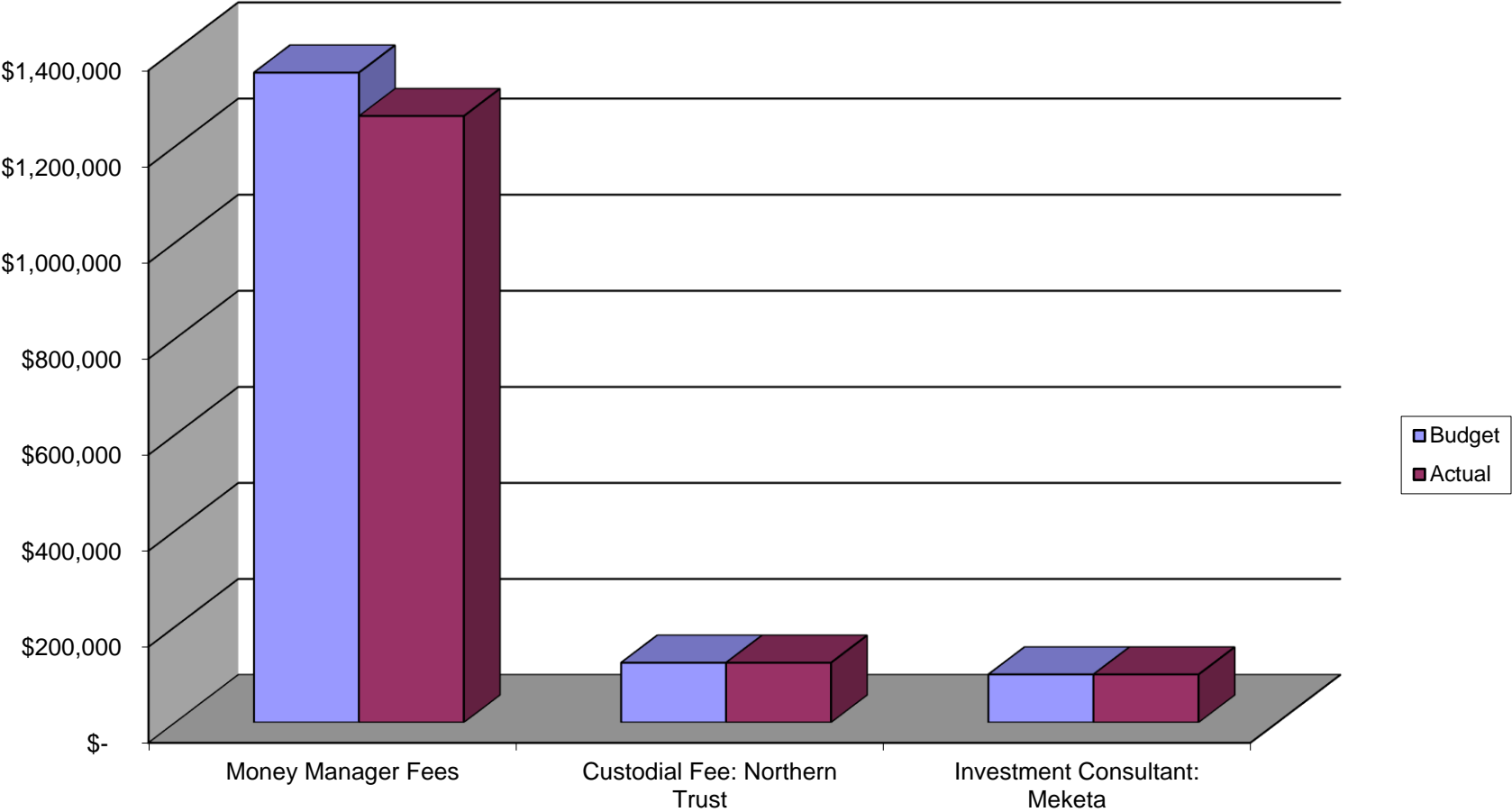
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Budget vs. Actual as of June 30, 2025
Actuary and Accounting Services



OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Budget vs. Actual as of June 30, 2025
Legal Services



OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Budget vs. Actual as of June 30, 2025
Investment Services





AGENDA REPORT

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

FROM: David F. Jones
PFRS Plan Administrator & Secretary

SUBJECT: Proposed Updates to PFRS Rules & Regulations

DATE: August 27, 2025

SUMMARY:

Receive an informational update regarding proposed amendments to the Police and Fire Retirement System Rules and Regulations related to the scheduling of regular meetings and the nomination process for vacant Committee and Board of Administration seats.

Respectfully submitted,

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Article 1: IDENTIFICATION

Section 1.1: Name

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

Section 1.2: Office Location

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

Section 1.3: Authority, Statutory Requirements

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

Article 2: MISSION STATEMENT

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

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

Article 3: BOARD OF TRUSTEES

Section 3.1: Board Membership

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

Section 3.2: Procedure to Fill Vacancy of Elected Members

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 3.3: Procedure to Fill Vacancy of Appointed Members

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

Section 3.4: Holdover

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

Section 3.5: Compensation

All Board members shall serve without compensation.

Article 4: **BOARD MEMBER RESPONSIBILITIES AND CORE COMPETENCIES**

Section 4.1: Attendance

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

Section 4.2: Preparation

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

Section 4.3: Integrity

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

Section 4.4: Conflict of Interest

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

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

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

Section 4.5: Knowledge

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

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

Section 4.6: Education

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

Section 4.7: Collegiality

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

Article 5: **MEETINGS**

Section 5.1: Open Meetings / Quorum

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

Section 5.2: Time and Place of Regular Meetings

Section 5.2a: Full Board

The regularly scheduled meetings of the PFRS Board shall take place at Oakland City Hall on the last Wednesday of each month at 10:00 a.m. If any standing committee meeting is scheduled on the same day, the regularly scheduled meeting of the PFRS Board shall follow immediately after such standing committee meeting(s).

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 5.2b: Standing Committees

The regularly scheduled meetings of the Audit/Operations Committee shall take place at Oakland City Hall on the last Wednesday of each month, at 10:00 a.m. a specified time.

The regularly scheduled meetings of the Investment Committee shall take place at Oakland City Hall on the last Wednesday of each month, at 10:00 a.m. a specified time. If a meeting of the Audit/Operations Committee is scheduled on the same day, the regularly scheduled meeting of the Investment Committee shall follow immediately after the meeting of the Audit/Operations Committee.

Section 5.3: Special Meetings

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

Article 6: **FISCAL YEAR**

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

Article 7: **OFFICERS**

Section 7.1: Elective Officers

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

Section 7.2: Terms of President and Vice-President

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

Section 7.3: Duties of President and Vice-President

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

The President shall also:

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

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

but less than a quorum of board members, and may include a non-board member(s),

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

The Vice President shall also:

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

Section 7.4: Duties of the Secretary of the Board

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

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

Section 7.5: Duties of the Plan Administrator

The Plan Administrator is authorized to:

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

The Plan Administrator shall also:

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

Article 8: STANDING COMMITTEES

Section 8.1: Investment Committee

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

For efficiency and agenda management, the President or the Chair of the Committee may elect to move items on the agenda of the Investment Committee to the agenda of the Board for review by the full Board in lieu of being heard by the Investment Committee.

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Section 8.2: Audit/Operations Committee

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

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

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

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For efficiency and agenda management, the President or the Chair of the Committee may elect to move items on the agenda of the Audit/Operations Committee to the agenda of the Board for review by the full Board in lieu of being heard by the Audit/Operations Committee.

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Article 9: MEETING PROCEDURES AND BOARD ACTION

Section 9.1: Board and Committee Time Management

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

Section 9.2: Speakers' Cards

All speaker cards are due prior to the item being called by the President or Committee Chair.

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

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

In the event that the meeting is conducted in a manner that offers remote public participation via Zoom or an equivalent videoconference service, members of the public wishing to speak must raise their hand prior to the conclusion of discussion and call for the vote on the item. Remote speakers who wish to speak on 4 or more items must submit an electronic speaker card for the 4th item and each item thereafter, which can be obtained at <https://www.oaklandca.gov/boards-commissions/police-and-fire-retirement-board#page-contact> and submitted according to the instructions provided on the agenda for that meeting. All other speaker rules remain the same for remote participation speakers.

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Section 9.3: Speaker Procedures

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

Section 9.4: Time Limits for Speakers

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

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

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

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

Section 9.6: Ceding Time

In case the allotted time for each speaker is less than two (2) minutes on an agendized item, a speaker may extend his or her speaking time if other speakers who have submitted their names to speak agree to cede their time to the recipient speaker. The recipient speaker will receive one (1) minute speaking time.

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from each ceding speaker, up to a maximum of five (5) minutes. At the presiding officer's discretion, a speaker may be allotted more than five (5) minutes based on ceded time. The recipient speaker must submit the ceding speakers' speaking cards, and the ceding speakers must be present at the time the recipient speaker speaks.

Section 9.7: Open Forum

Speakers submitting their names to speak under open forum shall be allotted a maximum of three (3) minutes. [In the event that the meeting is conducted in a manner that offers remote public participation via Zoom or an equivalent videoconference service, members of the public wishing to speak in open forum must raise their hand prior to the conclusion of open forum.](#)

A speaker may speak only once under open forum during any one meeting, subject to the

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

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

Section 9.8: Procedure for Placing New Items on an Agenda

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

Section 9.9: Procedure to Add, Remove Agenda Items

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

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

Section 9.10: Timeline for Submission of Agenda Materials

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

Section 9.11: Minutes

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

Section 9.12: Other Requests

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

Section 9.13: Requests by the Board

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

Section 9.14: Requests by Individual Board Members

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

Section 9.15: Resolutions

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

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

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

Section 9.16: Ayes and Noes

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

Section 9.17: Subject and Title

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

Article 10: RULES OF ORDER

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

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

Section 11.1: Day for Counting of Ballots

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 11.2: Notice of Nomination

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

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

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

Section 11.3: Nomination for Membership

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

Section 11.4: Date of Filing Nomination Papers

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

Section 11.5: Determination of Sufficiency of Nominating Papers

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

Section 11.6: Winner by Default

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

Section 11.7: Mailing of Ballots

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 11.8: Roster of Eligible Voters

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

Section 11.9: Counting of Ballots

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

Section 11.10: Vote Necessary for Election

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

Section 11.11: Disposition of Ballots after Counting

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

Section 11.12: Procedure to Fill Vacancy of Elected Members

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

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

Section 12.1: Day for Counting Recall Ballots

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

Section 12.2: Notice of Recall Petition

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

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

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

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

Section 12.3: Date of Filing Recall Petition Paper

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

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

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

Section 12.4: Determination of Recall Petition

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

Section 12.5: Mailing of Ballots

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

Section 12.6: Roster of Eligible Voters

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 12.7: Counting of Ballots

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

Section 12.8: Vote Necessary for Recall

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

Section 12.9: Disposition of Ballots after Counting

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

Article 13: PROCEDURE TO FILL VACANCY OF RECALLED MEMBER

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

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

Article 14: AMENDMENT OF RULES AND REGULATIONS

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

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

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

of the Board of Administration, effective -----J=U:::N=E:::2=7' "-2::a:0 1,...8-----


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


KATANO KASAINED
DAVID F. JONES
SECRETARY
OAKLAND POLICE & FIRE RETIREMENT SYSTEM BOARD

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APPENDIX A

Nomination Form – Elected PFRS Member

OAKLAND POLICE AND FIRE RETIREMENT BOARD

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

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

I accept the nomination and consent to serve if elected.

Signature of Nominee

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APPENDIX B

Board Member Recall Form – Elected PFRS Member

OAKLAND POLICE AND FIRE RETIREMENT BOARD

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

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



AGENDA REPORT

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

FROM: David F. Jones
PFRS Plan Administrator & Secretary

SUBJECT: Proposed Amendments to Oakland City Charter, Section 2601

DATE: August 27, 2025

SUMMARY:

This item is for discussion and approval of proposed amendments to Oakland City Charter Section 2601, to be included in an upcoming ballot measure. The proposed changes address the composition of the PFRS Board of Administration and clarify the required frequency of Board and Committee meetings. These amendments are intended to improve the governance structure and support the efficient operation of the Retirement System.

Respectfully submitted,

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

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

INTRODUCED BY COUNCILMEMBER [IF APPLICABLE]

RESOLUTION ON THE CITY COUNCIL'S OWN MOTION SUBMITTING TO THE VOTERS FOR THE JUNE 2, 2026 GENERAL MUNICIPAL ELECTION A MEASURE THAT WOULD AMEND CITY CHARTER ARTICLE XXVI SECTION 2601 TO, AMONG OTHER THINGS, (1) EXPAND THE ELIGIBILITY FOR MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD AND (2) CHANGE THE BOARD MEETING FREQUENCY FROM MONTHLY TO NO LESS THAN QUARTERLY; AND DIRECTING THE CITY CLERK TO FIX THE DATE FOR SUBMISSION OF ARGUMENTS AND PROVIDE FOR NOTICE AND PUBLICATION, AND TO TAKE ANY AND ALL OTHER ACTIONS NECESSARY UNDER LAW TO PREPARE FOR AND CONDUCT THE JUNE 2, 2026 GENERAL MUNICIPAL ELECTION

WHEREAS, City Charter Article XXVI established the Oakland Police and Fire Retirement System (PFRS) in 1951, which combined previously separate systems to create a common fund known as the Police and Fire Retirement Fund (Fund) to provide retirement benefits for Police and Fire Department sworn employees and created an independent Police and Fire Retirement Board (Board) to manage and administer the PFRS Fund; and

WHEREAS, pursuant to Article 16 of the California Constitution, public retirement boards are independent boards and the Constitution, accordingly, (1) grants the PFRS Board plenary authority and the sole and exclusive fiduciary responsibility over the assets of PFRS and the sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries and (2) mandates that the PFRS Board discharge its duties with respect to PFRS solely in the interest of, and for the exclusive purposes of providing benefits to participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system; and

WHEREAS, although the City is obligated by law to contribute to the PFRS fund, the City's portion has been funded by a property tax override since [date] and investments and the PFRS fund does not currently come out of the General Purpose Fund;

WHEREAS, in 1976, PFRS was closed to new members and all subsequent sworn police and fire personnel that the City hired became members of the California Public Employees' Retirement System and expenditures are decreasing annually due to declining membership; and

WHEREAS, the membership of the PFRS Board is set forth in Charter section 2601

WHEREAS, the frequency of meetings of the PFRS Board is set forth in Charter section 2601; and

WHEREAS, the PFRS Board reviewed the proposed amendments to Charter section 2601 and at a regular/special meeting of the Board on [date] voted to send these amendments to the City Council for approval to place on the June 2, 2026 General Municipal Election *or at the next Special or General Municipal Election held by the City of Oakland*; now, therefore, be it

RESOLVED: That the City Council hereby authorizes and directs the City Clerk, at least 88 days prior to the next *general municipal election* date, to file with the Alameda County Board of Supervisors and the Registrar of Voters certified copies of this resolution; and be it

FURTHER RESOLVED: That the City Council hereby proposes to amend Charter section 2601 to add, delete, or modify sections as set forth below (section numbers and titles are indicated in capitalized **bold type**; additions are indicated by underscoring, deletions are indicated by ~~strike-through type~~; portions of the provisions not cited or not shown in underscoring or strike-through type are not changed).

The people of the City of Oakland do ordain as follows:

Section 1. Amendments of Section 2601 of the Charter of the City of Oakland.

Police and Fire Retirement Board

Section 2601. In order to continue in force and make effectual pensions and retirements already existing or that may be granted in the future in favor of members of the Police or Fire Departments, the systems heretofore existing under the provisions of Articles XIV and XV of this Charter are hereby combined into one system to be known as the Police and Fire Retirement System and the funds heretofore created, are hereby combined in a common fund to be known and designated as the Police and Fire Retirement Fund.

This System and fund shall be managed and administered by a Board hereby created to be known and designated as the Police and Fire Retirement Board, which shall be the successor of and shall have the powers and duties heretofore possessed and exercised by the Board of Trustees of the obsolete Police Relief and Pension Fund and Board of Trustees of the obsolete Firemen's Relief and Pension Fund. This Retirement Board shall consist of seven (7) members as follows:

- The Mayor of the City;
- One active member of the Police Department, or a retired member representative elected by the active and retired members of the Police Department if no active members of the SystemPolice Department is elected to serve on the Board;
- One active member of the Fire Department, or a retired member representative elected by the active and retired members of the Fire Department if no active members of the SystemFire Department is elected to serve on the Board;
- A life insurance executive of a local office or, a person with such prior experience;

- A senior officer of a local bank or, a person with such prior experience;
- A community representative; and
- An alternating Police or Fire representative elected by their constituency. a Police-Fire retired member who shall be elected from the retired members of the Fire Department for a first three (3) year term commencing the first day of the month next following their election, and from the retired members of the Police Department for the next successive three (3) year term, and thereafter alternately from the retirement rolls of each of said departments for successive three (3) year terms.

~~The election of the first such Police-Fire retired member by the vote of the retired members of the Fire Department shall be held within ninety (90) days following the effective date of this amendment in the manner heretofore established by and under the supervision of the Retirement Board. In the event an active or retired Police-Fire member does not serve out their three (3) year term, their successor shall be elected from the department which has most recently elected them for the remainder of said unexpired three (3) year term. All members elected from the Police and Fire Departments or from the police-fire retirement rolls shall be elected by vote of the active or retired Police and Fire Retirement System members of the respective departments as the case may be, and the Retirement Board may from time to time revise the manner of conducting such elections.~~

~~The City Council shall appoint therepresentative of a life insurance company, the representative of a bank, and the community representatives shall be appointed by the City Council upon the recommendation of the Mayor. These appointments shall be for terms of five (5) years.~~

~~The Mayor, w~~With the approval of the City Council, the Mayor may designate a City officer or official to serve in the Mayor's place and stead as a member of the Retirement Board for the term of the Mayor's term of office.

The term of office for the primary Police and Fire elected representatives shall be five (5) years. The term of office for the alternating Police-Fire representative shall be three (3) years. Election procedures shall be established by the Board and administered by the City Clerk.

~~The terms of the incumbent board members who are serving terms immediately prior to the effective date of this amendment shall not be affected by this amendment, and those members shall be entitled to serve the balances of their respective terms on the Retirement Board; the terms of office of the future elected member of the Fire Department, of the future elected member of the Police Department and of the future insurance and bank representatives shall be five (5) years and shall follow successively the end of the term of the respective incumbent member of the Fire Department, member of the Police Department, and insurance and bank representative members; the first term of office of the community representative shall be two (2) years commencing the first day of the month next following the effective date of this amendment, and thereafter such member shall be appointed for successive five (5) year terms. The Mayor or the Mayor's designated alternate shall serve the term of the Mayor.~~

~~In the event of a vacancy, a successor shall be elected or appointed, as the case may be, for the unexpired portion of the term vacated. Election or appointment of successors as hereinabove provided shall be held or made not more than ninety (90) days prior to the expiration of the term of office of the member to be succeeded, or in the event of a vacancy in an office prior to the termination thereof not more than ninety (90) days immediately following the occurrence of such~~

vacancy. The members of the Board shall serve without compensation. Should an elected Police, Fire or alternating Police-Fire representative position become vacant before the expiration of an incumbent's term, an election for a successor shall be held not more than 90 days immediately following the occurrence of such vacancy in accordance with procedures established by the Board.

Appointed and retired System members of the Board shall serve without compensation. If no System member can serve as a Police or Fire representative, System members may elect a qualified individual to represent their interests. If a person not a member of the System is elected by their constituency, that person may be compensated on a per-meeting basis at a rate established by the Board.

- (a) The City Attorney shall attend all meetings of the Board in person or by authorized representative.
- (b) The Board shall hold regular meetings ~~monthly~~ quarterly and special meetings at any time upon the call of its President. A majority of the members of the Board shall constitute a quorum for the transaction of business. The powers conferred by this Article upon the Board shall be exercised by order or resolution adopted by the affirmative votes of at least four (4) members of the Board. At the regular meeting in September of each year, the Board shall select one of its members to act as President for the ensuing year. The Board shall keep a written record of its proceedings which shall be public.
- (c) The Board shall appoint a Secretary who shall hold office at its pleasure and who shall have the power to administer oaths and affirmations and issue subpoenas in all matters pertaining to the administration and operation of the System. The Board shall also appoint an actuary who shall hold office at its pleasure, and medical examiners in connection with disability retirement, and such additional clerical and other assistants as the City Council may authorize. All regular and permanent employees of the Board shall, with the exception, of the Secretary, Actuary and Medical Examiners, be appointed under the provisions of Article XIII of this Charter.
- (d) The Board shall make an annual estimate of the cost of administering the Retirement System and shall transmit the same to the City Administrator at such time as the City Administrator may direct. The amount necessary for the administration of the System shall be paid out of the Police and Fire Retirement Fund.
- (e) The Board shall possess power to make all necessary rules and regulations for its guidance and shall have exclusive control of the administration and investment of the fund established for the maintenance and operation of the system, subject to the terms, conditions, limitations and restrictions hereinafter set forth. All funds received by the Board not required for current disbursements shall be invested in, but not limited to:
 - (1) Those investments of a character legal for banks in the State of California.
 - (2) Interest bearing obligations of the United States Government, any agency of the United States Government, any bank which is a member of the Federal Deposit Insurance Corporation, or any corporation whose bonds are eligible for investment by banks in the State of California.
 - (3) Common stocks provided that:

- a. The Board shall make investment decisions regarding such investments in accordance with the prudent person standard as defined by applicable court decisions and as required by the California Constitution.
 - b. Such stock is registered on a national securities exchange, as provided in the "Securities Exchange Act of 1934" as amended. Such registration shall not be required with respect to the following stocks:
 - 1. The common stock of a bank which is a member of the Federal Deposit Insurance Corporations and has capital funds, represented by capital, surplus, and undivided profits of at least fifty million dollars (\$50,000,000);
 - 2. The common stock of an insurance company which has capital funds, represented by capital, special surplus funds, and unassigned surplus of at least fifty million dollars (\$50,000,000).
 - c. Not more than 2% of the book value of the invested funds of the retirement system may be invested in common stock of a single corporation.
 - d. The total number of shares held in any single corporation shall not exceed 5% of the issued and outstanding common shares of such corporation.
- (4) Shares of diversified management investment companies (Mutual Funds) provided that:
- a. The Board shall make investment decisions regarding such investments in accordance with the prudent person standard as defined by applicable court decisions and as required by the California Constitution.
 - b. Such diversified management investment companies shall be registered under the "Investment Company Act of 1940" and shall each have total assets of at least \$50,000,000.
- (5) Preferred stocks and securities convertible into common stocks, provided:
- a. That of the funds invested in such stocks or convertibles not more than 2% of the book value of the invested funds of the Retirement System may be invested in such stocks or convertibles of a single corporation; and
 - b. That the total number of such shares or convertibles held in any single corporation shall not exceed 5% of the issued and outstanding preferred stock or convertibles of such corporation; and
 - c. That the corporations in whose preferred stock or convertible securities the funds of the Retirement System are invested shall be only those whose common stock would qualify for investment of funds of the Retirement System under subsection 3 above; and
 - d. That such investments authorized by this subsection 5 does not exceed ten percent of the book value of the invested funds of the Retirement System.
- (6) F.H.A. mortgages, certificates and shares of State or Federal chartered savings and loan associations if insured as defined in Title IV of the National Housing Act, provided that such investments shall not exceed fifteen percent of the book value of the invested funds of the Retirement System.

- (7) Equity or mortgage debt investments in existing real property or in property to be constructed, except that no mortgage investments may be funded until the improvements on the property are substantially complete. Such investments shall not exceed twenty percent of the book value of the invested funds of the Retirement Systems. The Board shall obtain the opinion of competent real estate advisors that such investment is prudent and that it meets the current investment guidelines of the Board, before committing to make such investment, and provided:
- a. The Board is owner in fee title and/or a lease-hold in the real property and/or real property and improvements in and upon which such investment is to be made, with the exceptions of convertible and take-out loans and mortgage pool investments.
 - b. Before making such an investment the Board shall appoint a qualified real property appraiser acceptable to the City Administrator who shall examine the property of the plans and specifications of any improvement proposed to be constructed and who shall determine and report to the Board whether the project in the appraiser's opinion will have a fair rental value sufficient to return the investment together with interest over a period of time not to exceed 30 years.

In order to make the provisions of this section relating to the investment of retirement funds completely effective, the Board is authorized for investment purposes only to purchase, sell or lease real property or to enter into options therefor and when necessary for investment purposes to enter into contracts for the construction of buildings and may repair and maintain such property and do any and all things necessary to protect the investment including, but not limited to, purchasing insurance against the loss of the property or the loss of use and occupancy of the property. It may also take any other action necessary to carry out the investment provisions of this section. In the construction of buildings, the Board shall follow, substantially and insofar as applicable, the procedure and limitations prescribed by law for the construction of buildings by the City of Oakland.

The Board may secure from competent investment counsel, not a member of the Board, such counsel and advice as to investing the funds of the Retirement System as it deems necessary. Discretionary powers granted such investment counsel will be at the option of the Board. The Board shall pay for such counsel and advice such compensation as it deems reasonable, payable from Retirement System funds.

The City Treasurer shall be the custodian of the Retirement Fund, subject to the exclusive control of the Board as to the administration and investment of said fund. All payments from the said fund shall be made by the Finance Director as authorized by the Board. All demands against said fund shall be presented, audited and paid as provided in the Charter of the City. Interest on any cash and on any investments constituting a part of the said fund shall be paid into said fund as received. Except as herein provided, no member and no employee of the Board, shall have any interest, direct or indirect, in the making of any investment, or in the gains or profits accruing therefrom. And no member or employee of said Board, directly or indirectly, for themselves or as an agent or partner of others, shall borrow any of its funds or deposits or in any manner use the same except to make such current and necessary payments as are authorized by said Board; nor shall any

member or employee of said Board become an endorser or surety or become in any manner an obliger for moneys invested by the Board.

- (f) Board shall have such additional power and authority as is conferred by Section 20* of this Charter.
- (g) If any section, word, clause or provision of this Article shall be held unconstitutional, the remaining sections, clauses, words or provisions thereof shall not be affected thereby. All the provisions of this Article are to be liberally construed.

Additional Resolved Clauses to be added.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, GALLO, HOUSTON, RAMACHANDRAN, UNGER, WANG, AND
PRESIDENT JENKINS

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____
ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California

3421256v_ / SW

PROPOSED REVISION – SECTION 2601

Section 2601. *In order to continue in force and make effectual pensions and retirements already existing or that may be granted in the future in favor of retired members of the Police or Fire Departments, the systems heretofore existing under the provisions of Articles XIV and XV of this Charter are hereby combined into one system to be known as the Police and Fire Retirement System and the funds heretofore created, are hereby combined in a common fund to be known and designated as the Police and Fire Retirement Fund.*

This System and fund shall be managed and administered by a Board hereby created to be known and designated as the Police and Fire Retirement Board, which shall be the successor of and shall have the powers and duties heretofore possessed and exercised by the Board of Trustees of the obsolete Police Relief and Pension Fund and Board of Trustees of the obsolete Firemen's Relief and Pension Fund. This Retirement Board shall consist of seven (7) members as follows:

- *The Mayor of the City.*

- *One representative elected by Police members of the System.*
- *One representative elected by Fire members of the System.*
- *A life insurance executive of a local office.*
- *A senior officer of a local bank.*
- *A community representative appointed by the Mayor.*
- *An alternating Police or Fire representative elected by their constituency.*

The City Council shall appoint the life insurance, bank, and community representatives upon the recommendation of the Mayor. With the approval of the City Council, the Mayor may designate a City officer or official to serve in the Mayor's place and stead as a member of the Retirement Board for the Mayor's term of office.

The term of office for the primary Police and Fire elected representatives shall be five years. The term of office for the alternating Police-Fire representative shall be three years. Election procedures shall be established by the Board and administered by the City Clerk. Should an elected Police or Fire representative position become vacant before the expiration of an incumbent's term, an election for a replacement shall be held 90 days immediately following the occurrence of such vacancy in accordance with procedures established by the Board.

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Economic and Market Update

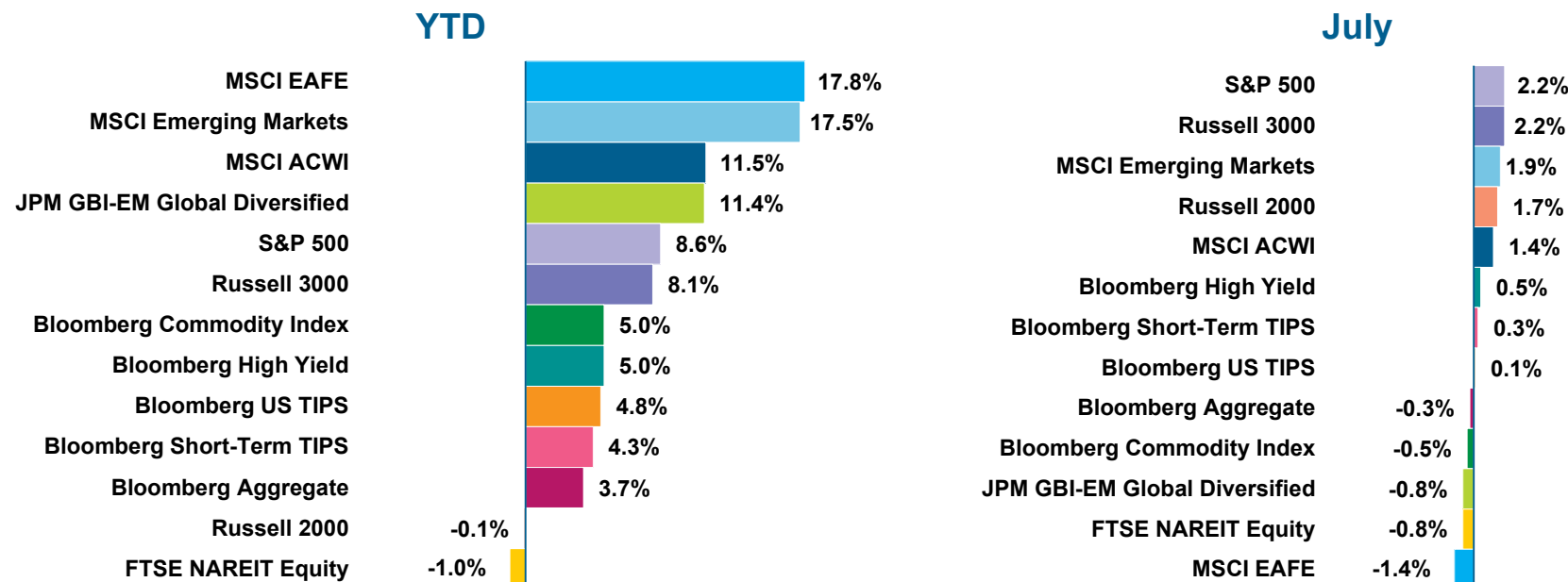
July 2025 Report

Commentary

Markets were mixed in July, with US and emerging market stocks outperforming non-US developed markets while bond market returns were also mixed. Global trade and monetary policy uncertainty continued to confound market sentiment. Substantial downward revisions for the US job markets reignited market expectations for rate cuts later this year.

- US stocks continued their rally in July with the Russell 3000 returning 2.2% and US large cap growth stocks outperformed in July with the Russell 1000 Growth Index returning 3.8%.
- After a strong first half of 2025 non-US developed-market stocks faced a strengthening US dollar and declined in July (MSCI EAFE: -1.4%) however, in local currency terms the index rose 1.4%.
- Emerging market equities (MSCI Emerging Markets) returned 1.95% in July hampered by a stronger dollar but rose 3.4% in local currency terms. Chinese stocks (MSCI China) continued to benefit from considerable policy support gaining 4.8%.
- In late July, the Federal Reserve held steady while US economic data remained mixed and pass-through price effects from delayed tariffs remain on the horizon, adding to the complicated economic outlook headline pressures from the Administration regarding Powell's removal and the high-profile removal of the head of the Bureau of Labor Statistics have roiled market sentiment.
- With the delayed or partial implementation of the Liberation Day tariffs, market inflation expectations have remained somewhat elevated even though economic data in the US, Europe, and China continue to deteriorate. High yield and TIPS had positive returns in July, while other major bond markets were negative.
- Uncertainty could weigh on market sentiment in the coming months especially the potential impacts of tariff policies on the economy, inflation, and Fed policy. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market will also be important data points for the rest of this year.

Index Returns¹



- After tariff-related market volatility in April, global equity markets rallied on the general pausing of tariffs and announcements of trade agreements.
- US stocks outperformed non-US stocks in July and fixed income markets were mixed with high yield and TIPS finishing the month in positive territory.

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

Domestic Equity Returns¹

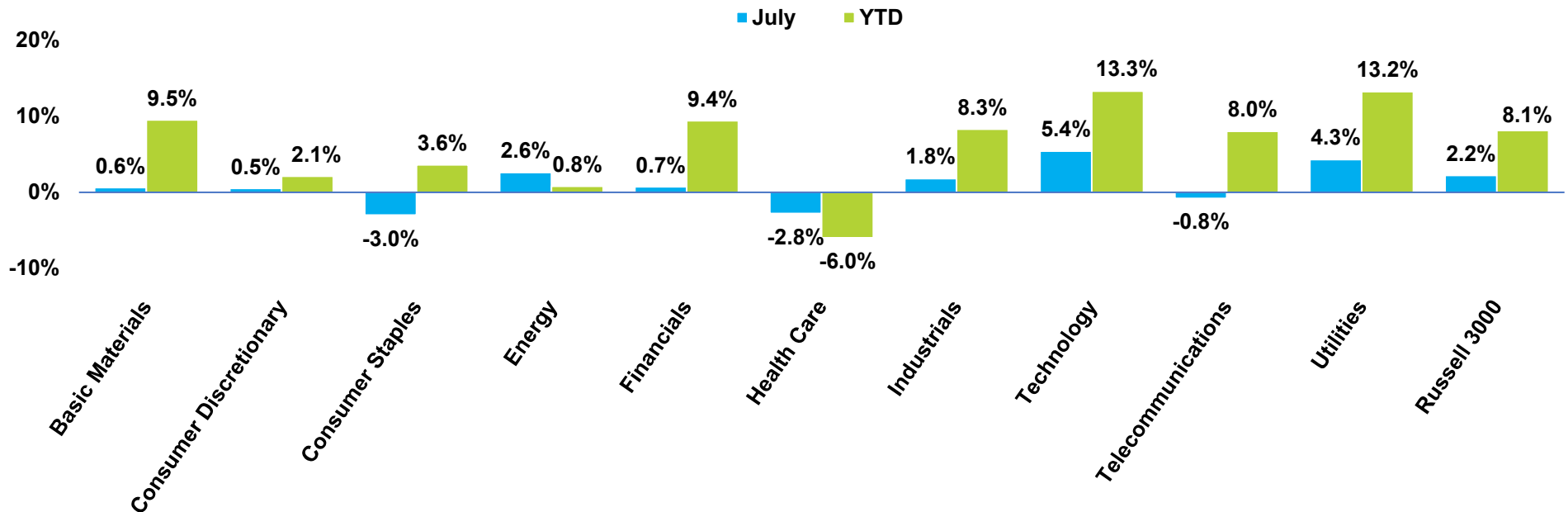
Domestic Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.2	8.6	16.3	17.1	15.9	13.7
Russell 3000	2.2	8.1	15.7	16.4	15.2	13.0
Russell 1000	2.2	8.5	16.5	16.9	15.5	13.4
Russell 1000 Growth	3.8	10.1	23.7	22.5	17.3	17.0
Russell 1000 Value	0.6	6.6	8.8	10.6	13.2	9.2
Russell MidCap	1.9	6.8	12.1	11.4	12.2	10.0
Russell MidCap Growth	2.0	12.0	28.3	17.6	11.4	12.2
Russell MidCap Value	1.8	5.0	7.1	8.9	13.1	8.6
Russell 2000	1.7	-0.1	-0.6	7.0	9.8	7.4
Russell 2000 Growth	1.7	1.2	3.2	9.1	7.0	7.3
Russell 2000 Value	1.8	-1.5	-4.3	4.8	12.4	7.2

US Equities: The Russell 3000 index returned +2.2% in July and +8.1% year-to-date.

- US stocks rose in July despite a slight uptick in inflation. The Trump administration announced several trade agreements with major trading partners, and a favorable GDP report was well received by investors.
- Technology led all sectors during July, continuing their strong performance year-to-date. Several large companies, such as Alphabet and Microsoft, reported strong earnings in July, which helped to drive the indices higher.
- Large cap growth and midcap growth stocks outperformed large cap and midcap value in July. Much of the gains in the Russell MidCap Growth Index in the year-to-date period have been driven by the performance of the software company Palantir.

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

Russell 3000 Sector Returns¹



- Technology stocks led all sectors in July, continuing their strong run year-to-date. NVIDIA, Microsoft, and Broadcom, three major AI players, led from a contribution perspective.
- Utilities had a strong July and have generated strong returns year-to-date. Companies in this sector are benefiting from increased electricity needs for AI and an expectation of lower interest rates soon.
- On a year-to-date basis, all sectors are in positive territory with the exception of Health Care stocks where UnitedHealth, Eli Lilly, and Merck have been the main detractors.

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

Foreign Equity Returns¹

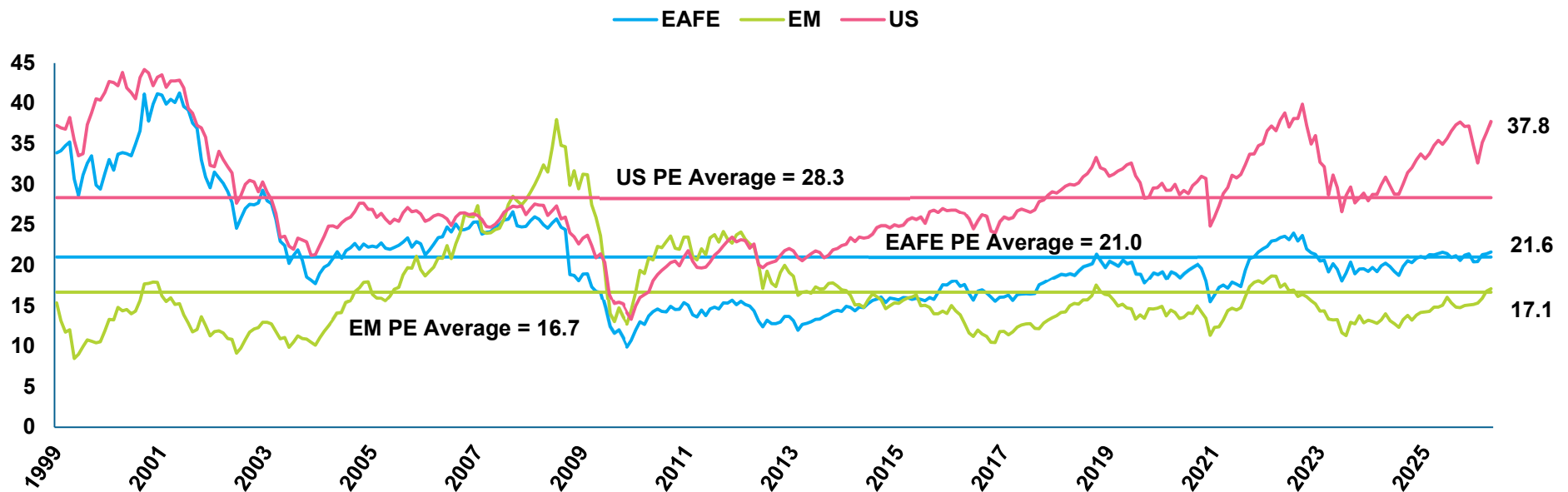
Foreign Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.3	17.6	14.7	12.6	9.1	6.1
MSCI EAFE	-1.4	17.8	12.8	13.5	10.3	6.1
MSCI EAFE (Local Currency)	1.4	9.3	8.7	12.0	12.3	6.8
MSCI EAFE Small Cap	-0.1	20.8	15.8	10.8	8.5	6.4
MSCI Emerging Markets	1.9	17.5	17.2	10.5	5.4	5.8
MSCI Emerging Markets (Local Currency)	3.4	14.5	16.0	11.6	6.9	7.3
MSCI EM ex China	0.8	15.5	9.4	11.7	9.7	6.9
MSCI China	4.8	23.0	42.1	8.2	-1.8	3.8

Foreign Equity: Developed international equities (MSCI EAFE) returned -1.4% in July and +17.8% year-to-date and the Emerging Markets index rose 1.9% in July and +17.5% year-to-date.

- Developed markets were mixed in July shaped by tariff negotiations, currency moves (namely the strengthening USD), and earnings surprises. Eurozone equities posted modest gains in local terms following a US-EU tariff deal, although Technology and export-heavy sectors lagged amid slowing GDP growth. Japan ended the month higher, with many investors reacting positively to the election results and a favorable trade deal with the US.
- Emerging markets slightly outperformed developed peers. China was a top performer, benefitting from tariff talks, the anti-involution trade (aim at reducing price competition), and continued AI enthusiasm.

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

Equity Cyclically Adjusted P/E Ratios¹



- After a considerable pullback in April, US stock valuations rallied and finished the month of July well above the long-run average at 37.8. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- Non-US developed stocks have performed very well this year and at the end of July their valuations remained close to their long-run P/E ratio of 21.
- 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 June 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

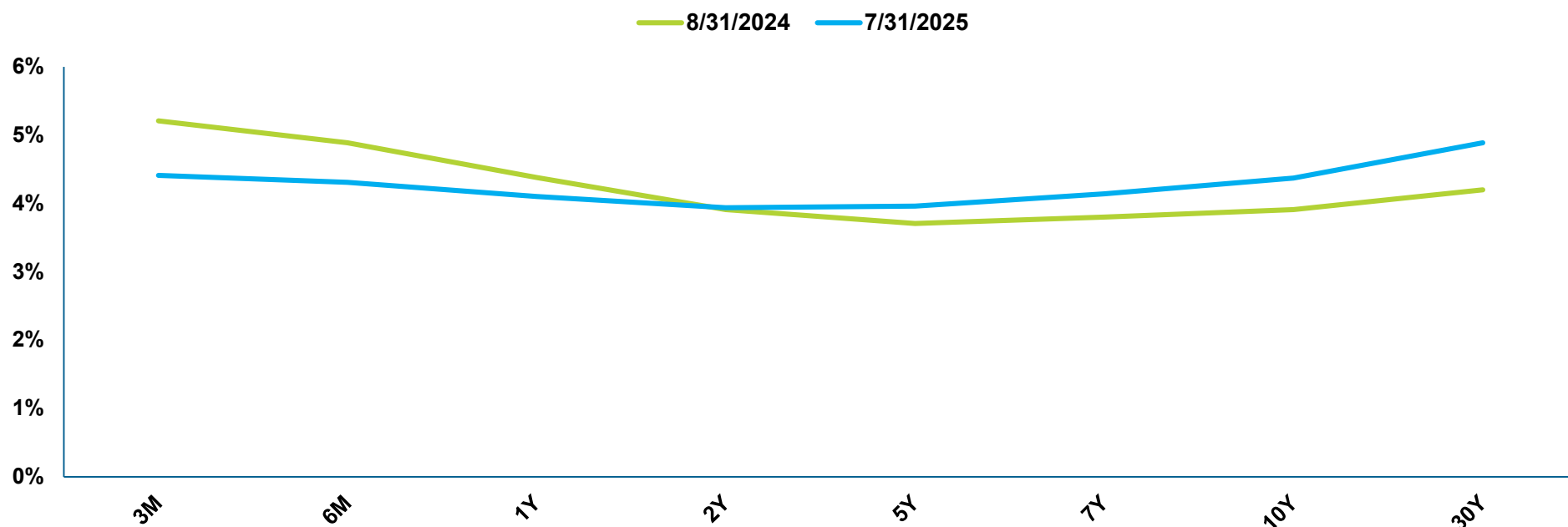
Fixed Income	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	3.9	4.0	2.4	-0.5	2.0	4.8	5.9
Bloomberg Aggregate	-0.3	3.7	3.4	1.6	-1.1	1.7	4.6	6.1
Bloomberg US TIPS	0.1	4.8	4.1	0.9	1.2	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.3	4.3	5.9	3.4	3.7	2.9	4.0	2.6
Bloomberg US Long Treasury	-0.9	2.1	-2.8	-4.8	-9.1	-0.3	4.9	14.6
Bloomberg High Yield	0.5	5.0	8.7	8.0	5.1	5.5	7.1	3.2
JPM GBI-EM Global Diversified (USD)	-0.8	11.4	10.5	8.1	1.1	2.3	--	--

Fixed Income: The Bloomberg Universal index fell slightly -0.1% in July returning +3.9% year-to-date.

- In the bond market, easing of trade tensions post early-April and increased clarity on country-specific trade agreements, and rising concerns over expansionary US fiscal policies, continued to drive results.
- A broad shift higher in the US yield curve resulted in weak performance for US sovereign debt, but strong risk appetite by investors provided positive performance for credit indexes.
- Short (+0.3%) and longer dated (+0.1%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained elevated and growth expectations remained positive.
- Given the improving risk sentiment high yield (+0.5%) led the way for the month. While emerging market debt underperformed for the month, year-to-date performance solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

¹ Source: Bloomberg. Data is as of July 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.

US Yield Curve¹

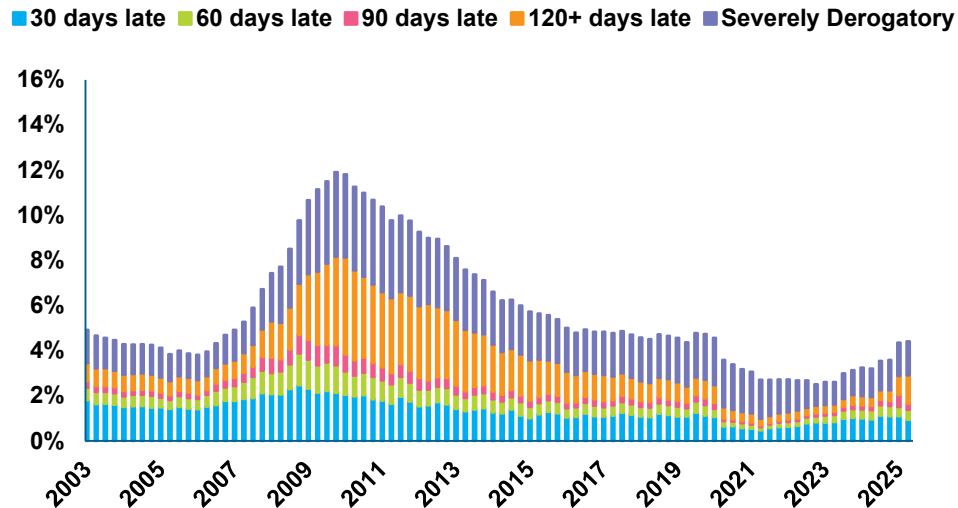


- Fiscal concerns related to a growing US government debt load and interest expense continue to dominate headlines and market participant concerns, as does ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile, rising to 3.9% in July.
- The 10-year nominal Treasury was also volatile and ended the period higher by 14 bps (4.4%), while the 30-year nominal Treasury increased slightly less (13 basis points) over the month to end at 4.9%.

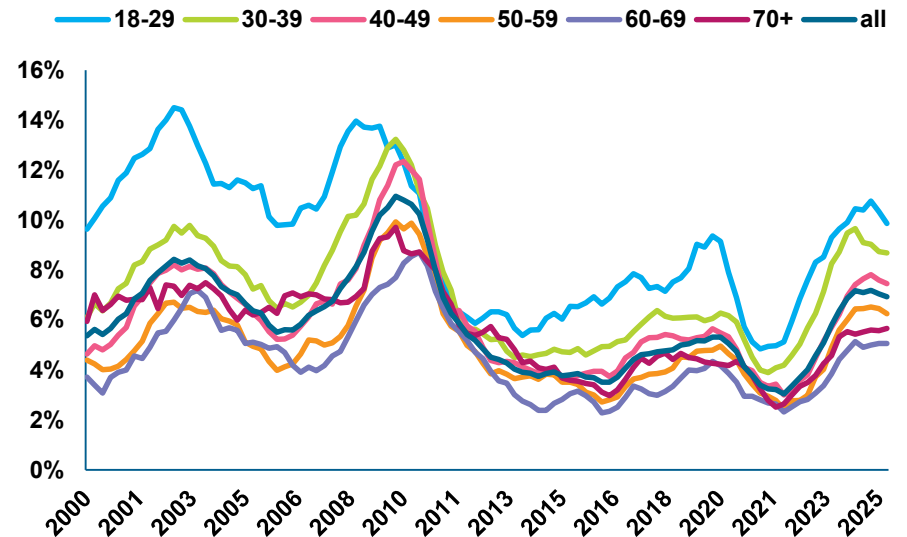
¹ Source: Bloomberg. Data is as of July 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

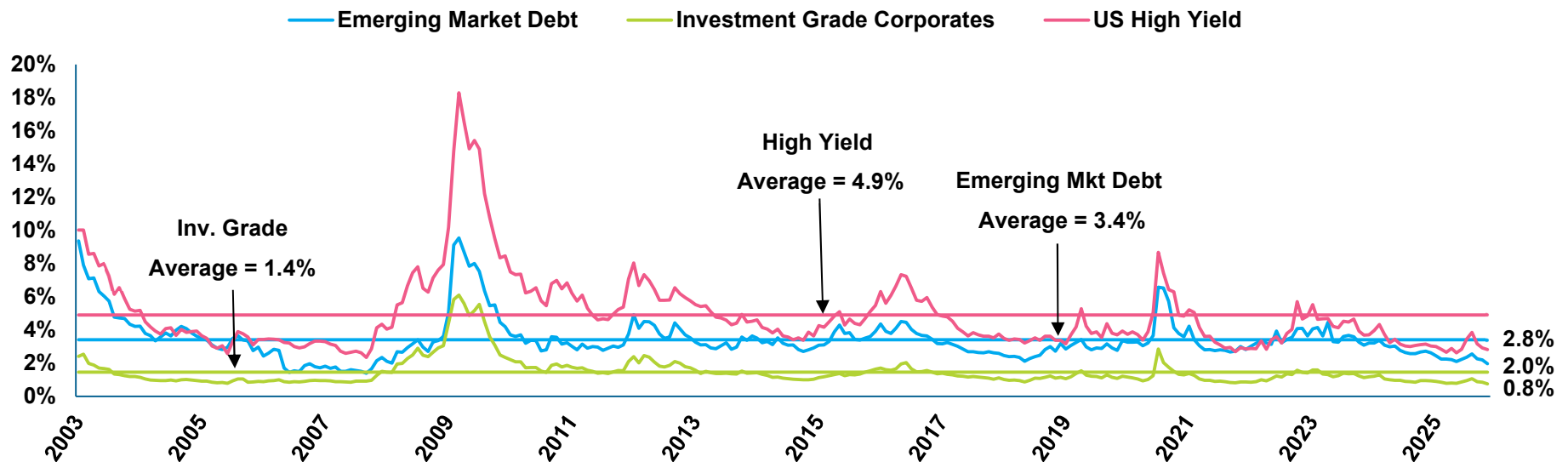


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show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

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.

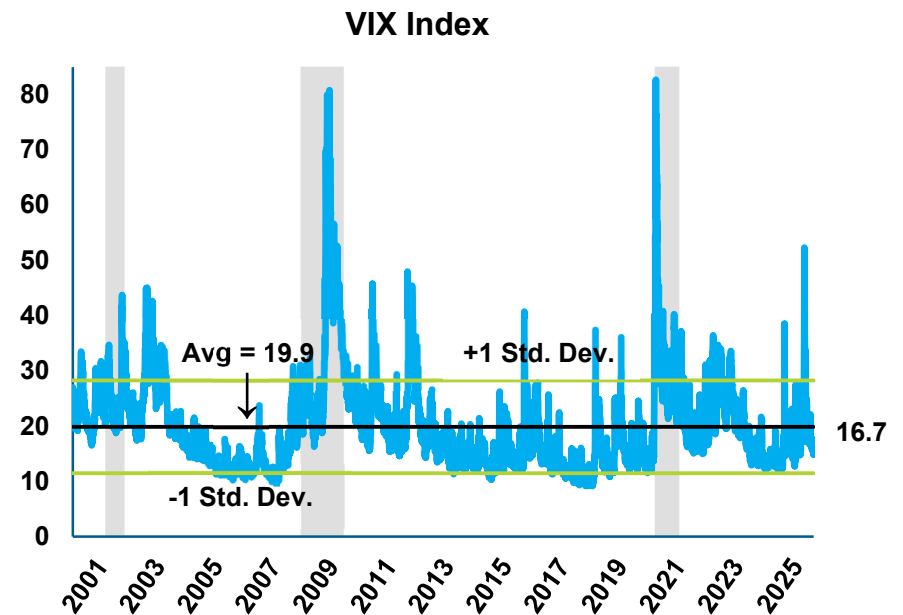
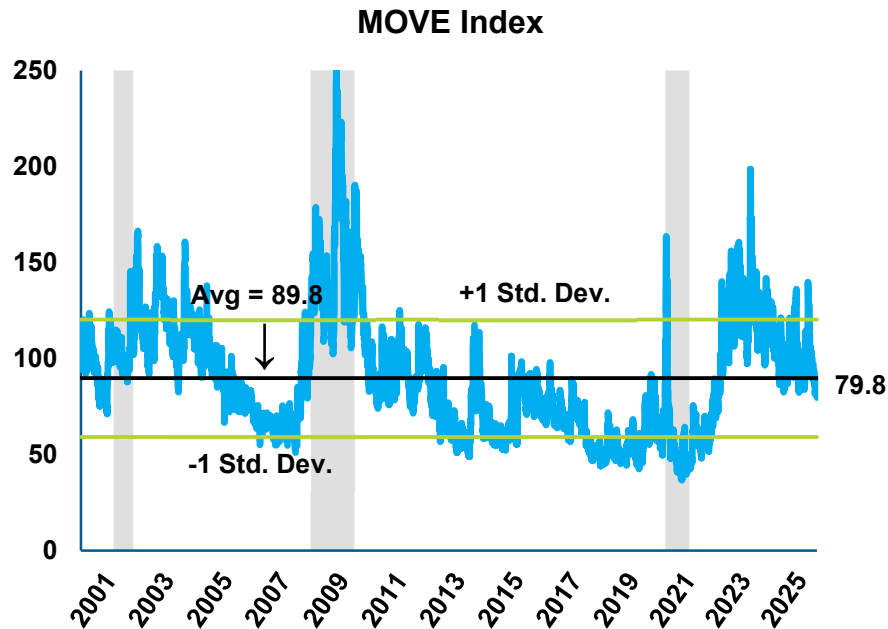
Credit Spreads vs. US Treasury Bonds¹



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in July.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have continued to fall.
- High yield spreads moved the most (2.9% to 2.8%) in July. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads declined in July (2.0% from 2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.8% versus 4.9%).

¹ Source: Bloomberg. Data is as of July 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.

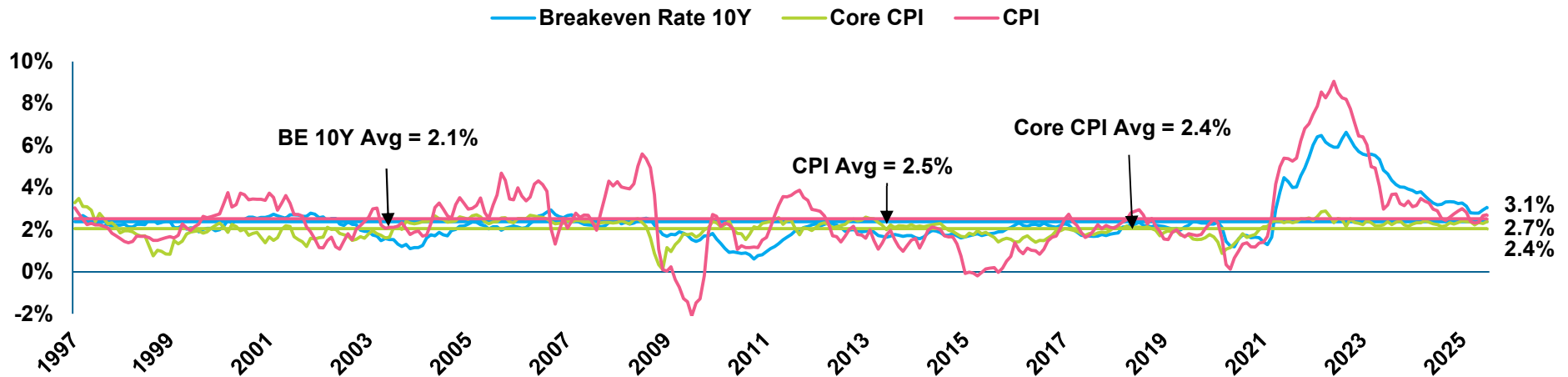
Equity and Fixed Income Volatility¹



- Equity volatility spiked in April after the “Liberation Day” tariff announcement. Bond and equity volatility levels have continued to decline since April, finishing July below their long-run average.
- MOVE Index measuring bond volatility has continued to stabilize in July and finished July near its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of July 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and July 2025.

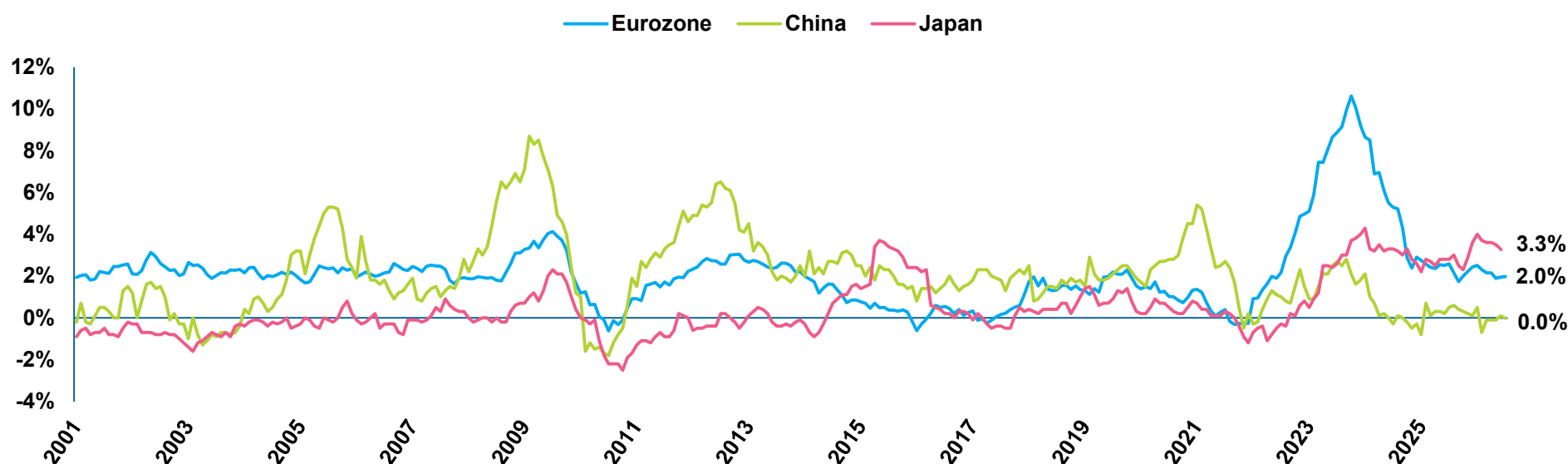
US Ten-Year Breakeven Inflation and CPI¹



- Inflation has been slow to return to the Fed's 2% average target with headline inflation rising 0.2% in July and 2.7% year-on-year; while energy prices declined 1.1% in July gains in shelter (0.2%) was the primary factor in July's month increase while food costs held steady.
- Core inflation remains elevated above target, rising 0.3% month-on-month and 3.1% year-on-year with price rises from shelter, owner's equivalent rent, and medical costs contributing to the month's gain.
- While there remains considerable uncertainty regarding the ultimate inflationary impact of import tariffs as many have been deferred, the core services less inflation index has risen 3.6% over the past year with shelter (3.7%), transport (3.6%), and medical care (+4.3%) driving higher inflation.
- Longer-dated inflation expectations (breakevens) remained around 2.4% amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest a continued upside risk to prices.

¹ Source: FRED. Data is as of July 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.

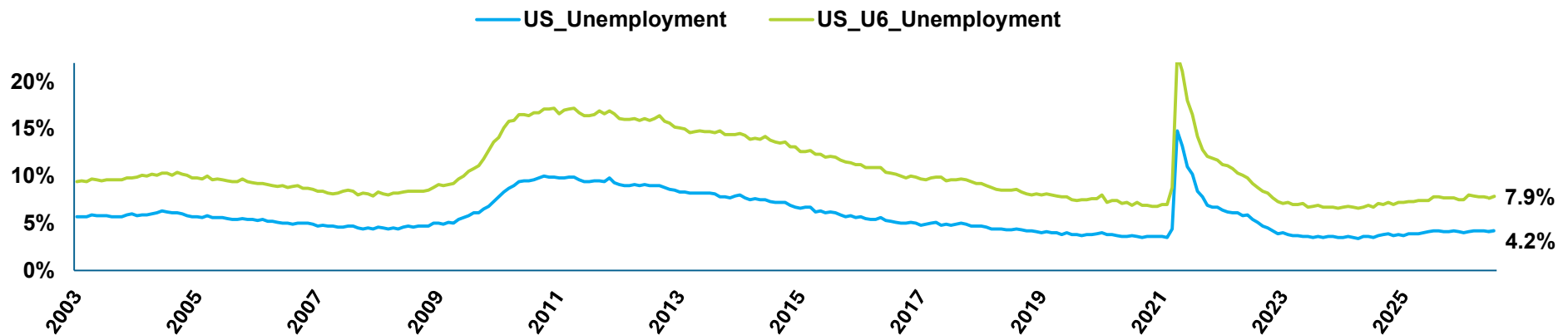
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone is at the ECB target of 2% and after cutting rates in June, the ECB held rates steady in July.
- The Bank of Japan has raised its inflation outlook to 2.5 – 3% for the rest of the year and has held rates steady at 0.5% while communicating a hawkish tone regarding possible rate hikes in the future.
- In China inflation remains below target at just 0.8% year-on-year and after considerable policy stimulus over the past year, the Peoples Bank of China (PBOC) has held rates steady in June and July.

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

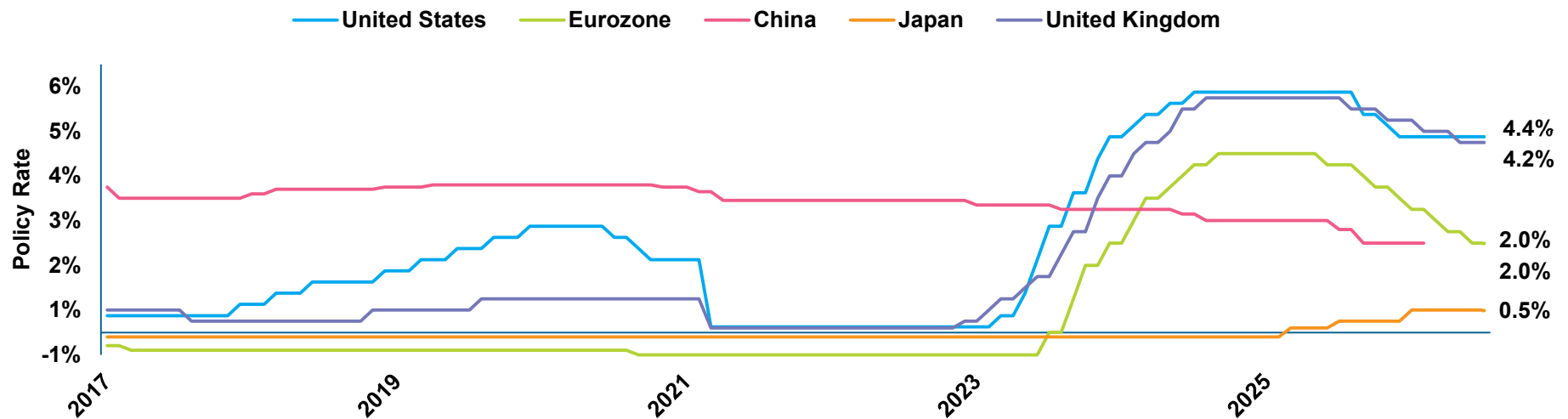
US Unemployment¹



- In July, the US added 73,000 jobs while job gains in May and June were revised substantially lower while the unemployment rate was little changed at 4.2%.
- The Bureau of Labor Statistics revised lower the number of jobs created in May (-144,000 jobs) and June (-133,000 jobs) and added 275,000 new job entrants in July bringing the total number of new young workers looking for their first job to 985,000 this year.
- Health Care (+55,000) and Social Assistance (+17,000) added the most jobs in July, while the Federal government continued to lose jobs (-12,000).
- Hires (5.2M) outnumbered separations (5.1M) with quits (3.1M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

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

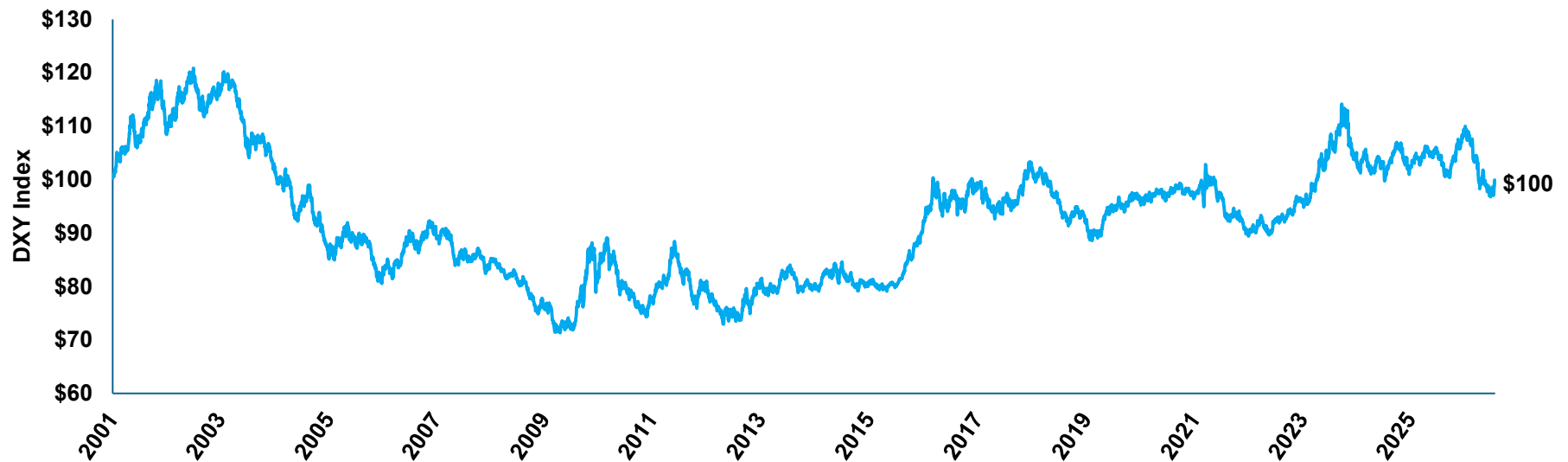
Global Policy Rates¹



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates just over 2 times to 3.7% by year end as unemployment revisions indicate a weaker than expected labor market.
- The ECB cut its policy rate in June with inflation matching the 2% target. The Bank of England held rates steady in June at 4.25% as inflation reaccelerated to 3.6% in June as regulated energy prices rose. 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 an 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 July 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 and has since seen its value decline through May, however in July, the US dollar recovered slightly.
- 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 July 31, 2025.

Key Trends:

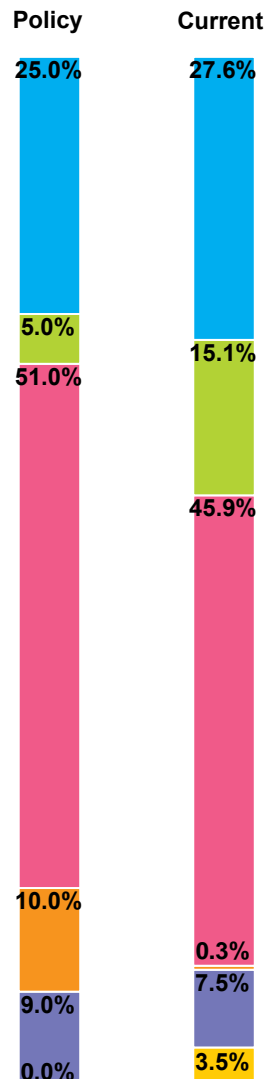
- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded in early 2025 but has since been revised slightly higher from +2.8% to +3.1%. The US growth surprised to the upside in the second quarter after negative growth in the first quarter of 2025. The IMF revised its growth outlook for the US slightly higher from growth forecast saw one of the larger declines for 2025 (+1.8% to +1.9%). China's growth forecast was revised slightly higher for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is projected to be slightly higher (+1.0 from 0.9%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty 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 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 a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have largely 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.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

Oakland Police and Fire Retirement System

August 27, 2025

July Flash Report

As of July 31, 2025



Allocation vs. Targets and Policy							
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Interim Policy (%)	Policy Range (%)	Within Range?
Domestic Equity	133,016,788	27.6	25.0	2.6	34.0	15.0 - 35.0	Yes
International Equity	72,994,164	15.1	5.0	10.1	12.0	2.0 - 22.0	Yes
Fixed Income	221,068,602	45.9	51.0	-5.1	44.0	31.0 - 71.0	Yes
Credit	1,565,723	0.3	10.0	-9.7	0.0	0.0 - 16.0	Yes
Crisis Risk Offset	36,180,870	7.5	9.0	-1.5	10.0	4.0 - 14.0	Yes
Cash	17,080,693	3.5	0.0	3.5	0.0	0.0 - 5.0	Yes
Total	481,906,839	100.0	100.0	0.0	100.0		

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

Asset Class Performance Summary | As of July 31, 2025

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	481,906,839	100.0	0.6	6.2	7.5	8.0	7.1	7.0	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>0.8</i>	<i>6.3</i>	<i>8.3</i>	<i>9.3</i>	<i>7.5</i>	<i>7.4</i>	<i>8.0</i>	
Excess Return			-0.2	-0.1	-0.9	-1.2	-0.4	-0.4	-1.3	
Domestic Equity	133,016,788	27.6	2.1	6.3	10.4	12.2	12.8	11.4	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			<i>2.2</i>	<i>8.1</i>	<i>15.7</i>	<i>16.4</i>	<i>15.2</i>	<i>13.0</i>	<i>9.9</i>	
Excess Return			-0.1	-1.8	-5.3	-4.2	-2.4	-1.6	-0.6	
International Equity	72,994,164	15.1	0.0	21.2	19.2	15.5	11.0	7.3	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>-0.3</i>	<i>17.6</i>	<i>14.7</i>	<i>12.6</i>	<i>9.1</i>	<i>6.1</i>	<i>5.7</i>	
Excess Return			0.2	3.6	4.5	2.9	1.9	1.2	0.4	
Fixed Income	221,068,602	45.9	-0.2	4.1	3.6	2.2	-0.4	2.1	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			<i>-0.3</i>	<i>3.7</i>	<i>3.8</i>	<i>2.3</i>	<i>-0.6</i>	<i>2.0</i>	<i>4.5</i>	
Excess Return			0.1	0.4	-0.2	-0.1	0.2	0.1	-0.1	
Credit	1,565,723	0.3	0.8	3.8	6.4	7.7	7.0	5.4	5.3	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>0.5</i>	<i>5.0</i>	<i>8.7</i>	<i>8.0</i>	<i>5.1</i>	<i>5.5</i>	<i>5.3</i>	
Excess Return			0.3	-1.2	-2.3	-0.4	1.9	-0.1	-0.1	
Crisis Risk Offset	36,180,870	7.5	-0.6	-2.9	-8.2	-3.0	-6.4	--	-6.9	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>1.9</i>	<i>-2.4</i>	<i>-4.7</i>	<i>1.9</i>	<i>2.3</i>	<i>--</i>	<i>0.0</i>	
Excess Return			-2.4	-0.6	-3.5	-4.9	-8.7	--	-6.8	
Cash	17,080,693	3.5	0.2	1.0	1.4	0.6	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 July 31, 2025

	Trailing Performance									Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	
OPFRS Total Plan	481,906,839	100.0	0.6	6.2	7.5	8.0	7.1	7.0	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>0.8</i>	<i>6.3</i>	<i>8.3</i>	<i>9.3</i>	<i>7.5</i>	<i>7.4</i>	<i>8.0</i>	
Excess Return			-0.2	-0.1	-0.9	-1.2	-0.4	-0.4	-1.3	
Domestic Equity	133,016,788	27.6	2.1	6.3	10.4	12.2	12.8	11.4	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			<i>2.2</i>	<i>8.1</i>	<i>15.7</i>	<i>16.4</i>	<i>15.2</i>	<i>13.0</i>	<i>9.9</i>	
Excess Return			-0.1	-1.8	-5.3	-4.2	-2.4	-1.6	-0.6	
Northern Trust Russell 1000	74,640,443	15.5	2.3	8.5	16.5	16.9	15.4	13.3	14.2	Jun-10
<i>Russell 1000 Index</i>			<i>2.2</i>	<i>8.5</i>	<i>16.5</i>	<i>16.9</i>	<i>15.5</i>	<i>13.4</i>	<i>14.3</i>	
Excess Return			0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	24,506,876	5.1	1.4	2.0	1.2	5.9	10.2	10.6	9.1	Apr-06
<i>Russell Midcap Index</i>			<i>1.9</i>	<i>6.8</i>	<i>12.1</i>	<i>11.5</i>	<i>12.2</i>	<i>10.0</i>	<i>9.2</i>	
Excess Return			-0.5	-4.7	-10.8	-5.6	-2.0	0.6	-0.1	
Brown Fundamental Small Cap Value	14,425,497	3.0	3.4	-1.2	-3.9	9.3	--	--	6.8	Apr-21
<i>Russell 2000 Value Index</i>			<i>1.8</i>	<i>-1.5</i>	<i>-4.3</i>	<i>4.8</i>	<i>--</i>	<i>--</i>	<i>2.3</i>	
Excess Return			1.6	0.3	0.4	4.5	--	--	4.5	
Rice Hall James	19,443,972	4.0	1.6	7.9	12.7	9.1	8.2	--	8.3	Aug-17
<i>Russell 2000 Growth Index</i>			<i>1.7</i>	<i>1.2</i>	<i>3.2</i>	<i>9.1</i>	<i>7.1</i>	<i>--</i>	<i>7.7</i>	
Excess Return			-0.1	6.7	9.5	0.0	1.2	--	0.6	

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 July 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	72,994,164	15.1	0.0	21.2	19.2	15.5	11.0	7.3	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-0.3	17.6	14.7	12.6	9.1	6.1	5.7	
Excess Return			0.2	3.6	4.5	2.9	1.9	1.2	0.4	
Vanguard Developed Markets ETF	18,826,110	3.9	-1.4	19.1	13.8	12.8	10.5	--	9.2	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			-0.7	19.5	14.6	13.6	10.8	--	9.5	
Excess Return			-0.7	-0.4	-0.8	-0.8	-0.3	--	-0.4	
SGA ACWI ex-U.S. Equity	54,168,054	11.2	0.4	21.9	21.2	16.7	11.3	--	8.5	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-0.3	17.6	14.7	12.6	9.1	--	7.4	
Excess Return			0.7	4.4	6.5	4.1	2.2	--	1.1	
Fixed Income	221,068,602	45.9	-0.2	4.1	3.6	2.2	-0.4	2.1	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			-0.3	3.7	3.8	2.3	-0.6	2.0	4.5	
Excess Return			0.1	0.4	-0.2	-0.1	0.2	0.1	-0.1	
Ramirez Core	77,527,139	16.1	-0.1	4.1	3.5	2.1	-0.4	--	2.0	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			-0.3	3.7	3.4	1.6	-1.1	--	1.6	
Excess Return			0.2	0.3	0.1	0.5	0.6	--	0.4	
Reams Core Plus	80,082,125	16.6	-0.2	4.5	4.3	2.5	0.0	3.2	4.9	Feb-98
<i>Fixed Income & Credit Benchmark</i>			-0.3	3.7	3.8	2.3	-0.6	2.0	4.1	
Excess Return			0.1	0.8	0.5	0.2	0.5	1.2	0.7	
Wellington Core Bond Plus	63,459,338	13.2	-0.2	--	--	--	--	--	1.5	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			-0.3	--	--	--	--	--	1.3	
Excess Return			0.1	--	--	--	--	--	0.2	

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 July 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	1,565,723	0.3	0.8	3.8	6.4	7.7	7.0	5.4	5.3	Feb-15
Blmbg. U.S. Corp: High Yield Index			0.5	5.0	8.7	8.0	5.1	5.5	5.3	
Excess Return			0.3	-1.2	-2.3	-0.4	1.9	-0.1	-0.1	
Polen Capital	1,565,723	0.3	0.8	3.8	6.4	7.7	7.0	5.4	5.3	Feb-15
ICE BofA U.S. High Yield Index			0.4	5.0	8.6	7.9	5.1	5.4	5.3	
Excess Return			0.4	-1.2	-2.2	-0.2	1.9	0.0	0.0	
Crisis Risk Offset	36,180,870	7.5	-0.6	-2.9	-8.2	-3.0	-6.4	--	-6.9	Aug-18
Crisis Risk Offset Benchmark			1.9	-2.4	-4.7	1.9	2.3	--	0.0	
Excess Return			-2.4	-0.6	-3.5	-4.9	-8.7	--	-6.8	
Kepos Alternative Risk Premia	13,191,328	2.7	0.6	5.3	8.5	11.7	--	--	8.2	Feb-22
SG Multi Alternative Risk Premia Index			6.5	0.5	1.2	6.6	--	--	5.7	
Excess Return			-5.9	4.8	7.3	5.0	--	--	2.5	
Versor Trend Following	10,664,308	2.2	-1.6	-16.1	-26.9	-12.0	--	--	-9.7	Apr-22
SG Trend Index			0.0	-10.0	-13.0	-2.9	--	--	-1.3	
Excess Return			-1.6	-6.0	-14.0	-9.1	--	--	-8.4	
Vanguard Long-Term Treasury ETF	12,325,234	2.6	-0.9	2.3	-2.8	-4.9	-9.2	--	-3.4	Jul-19
Blmbg. U.S. Gov Long Index			-0.9	2.2	-2.8	-4.8	-9.1	--	-3.4	
Excess Return			0.0	0.1	0.0	-0.1	-0.1	--	0.0	
Cash	17,080,693	3.5	0.2	1.0	1.4	0.6	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	116,542,724	-44,000,000	2,097,719	74,640,443
EARNEST Partners	41,923,100	-18,030,441	614,217	24,506,876
Brown Fundamental Small Cap Value	13,956,345	-	469,152	14,425,497
Rice Hall James	19,143,445	-	300,526	19,443,972
Vanguard Developed Markets ETF	19,090,654	-	-264,543	18,826,110
SGA ACWI ex-U.S. Equity	53,934,573	-	233,481	54,168,054
Ramirez Core	77,612,379	-	-85,240	77,527,139
Wellington Core Bond Plus	51,636,366	11,877,630	-54,659	63,459,338
Reams Core Plus	29,687,530	50,095,276	299,319	80,082,125
Polen Capital	3,053,324	-1,500,000	12,399	1,565,723
Kepos Alternative Risk Premia	13,114,116	-	77,212	13,191,328
Versor Trend Following	10,837,629	-	-173,322	10,664,308
Vanguard Long-Term Treasury ETF	12,483,164	-45,355	-112,575	12,325,234
Cash - Money Market	7,389,762	-46,246	26,671	7,370,187
Cash - Treasury	10,339,000	-629,000	-	9,710,000
Parametric BXM	-20,378	20,594	88	303
Parametric DeltaShift	-22,442	22,666	-22	202
Securities Lending Northern Trust	-	-11,834	11,834	-
OPFRS Total Plan	480,701,291	-2,246,709	3,452,257	481,906,839

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
01/01/2025	Present	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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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

August 27, 2025

Quarterly Performance Report as of
June 30, 2025

1. Executive Summary
2. Economic and Market Update as of June 30, 2025
3. Quarterly Performance as of June 30, 2025
4. Manager Monitoring / Probation Status
5. Appendix
6. Disclaimer, Glossary, and Notes

Executive Summary

Total Portfolio Review

The Oakland Police and Fire Retirement System (OPFRS) finished the fiscal year with \$480.7 million in assets after net cash flows including monthly benefit payments.

Cash Flow Summary (\$ Millions)	Quarter	1 Year / FY
Beginning Market Value	458.6	453.2
Net Cash Flows (including Benefit Payments)	-4.1	-17.5
Net Investment Change (Gain/Loss)	26.2	44.9
Ending Market Value	480.7	480.7

As of June 30, 2025, all asset classes except Domestic Equity were within their long-term target allocation ranges of the new asset allocation policy that became effective on July 1, 2024.

- During the quarter, key asset allocation transition milestones were completed including Wellington Core Bond's transition to Wellington Core Bond Plus and liquidation of Covered Calls and Wellington Select Quality Equity.
- Initial funding of Loop Capital, a new Core Fixed Income manager, will be completed in the following quarter.

Investment Performance¹

	QTD	CYTD	1 Year / FY	3 Year	5 Year
Total Plan (Gross)	5.9	5.9	10.2	10.0	8.2
Total Plan (Net)	5.6	5.5	9.7	9.6	7.8
<i>Policy Benchmark</i>	<i>5.1</i>	<i>5.5</i>	<i>9.6</i>	<i>10.8</i>	<i>8.1</i>
Excess Return (Net)	0.5	0.0	0.1	-1.2	-0.3
<i>Public DB (\$250M-\$1B) Median Fund</i>	<i>6.5</i>	<i>6.3</i>	<i>11.0</i>	<i>10.3</i>	<i>8.9</i>
Total Plan (Net) vs. Peer Median Fund	-0.9	-0.7	-1.3	-0.7	-1.1
<i>Peer Group Percentile Rank</i>	<i>82</i>	<i>69</i>	<i>75</i>	<i>64</i>	<i>78</i>

¹ Fiscal year (FY) begins on July 1. Peer group is Investment Metrics Public Defined Benefit plans with \$250 million to \$1 billion in assets. The number of peers is between 102–105 portfolios in each time period. Please see the Benchmark History section for the Policy Benchmark's current and historical compositions.

Asset Class and Manager Highlights¹

- On both gross- and net-of-fees basis, the **Total Plan** outperformed or matched its Policy Benchmark during the quarter, calendar year-to-date, and over the 1-year trailing period.
 - The Plan's quarterly and trailing 1-year relative performance was driven by International Equity and Fixed Income and detracted by manager underperformance within Domestic Equity.
- **Domestic Equity** generated positive absolute returns across all time periods while underperforming the Russell 3000 Index. All active Domestic Equity managers lagged their respective benchmarks for the quarter.
- **International Equity** as well as its two underlying managers generated double-digit returns for the quarter as well as over the 1-, 3-, and 5-year trailing periods. The composite and the sole active manager, SGA, outperformed MSCI ACWI ex US (Net) across all time periods.
- **Fixed Income** outperformed its custom benchmark² over most trailing periods measured. Among the underlying managers, Ramirez Core and Reams Core Plus outperformed or matched their respective benchmarks across all time periods. During this quarter, Wellington Core Bond portfolio was transitioned into Wellington Core Bond Plus.
- The **Credit** segment, with Polen Capital as its sole manager, underperformed its benchmark, the Bloomberg US Corporate High Yield Index, during the quarter. Please note that this segment is undergoing a graduation liquidation as it no longer has a long-term target allocation.
- The **Crisis Risk Offset (CRO)** segment outperformed its custom benchmark³ during the quarter and calendar year-to-date but lagged the benchmark over the longer trailing periods. Kepos Alternative Risk Premia outperformed its benchmark across all time periods while Versor Trend Following lagged its benchmark. The Long-Term Treasuries passive fund closely matched its tracked index (within $\pm 0.1\%$) as expected.

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

² The Fixed Income custom benchmark is Bloomberg US Aggregate Index since 01/2025; Bloomberg US Universal Index from 04/2006 through 12/2024.

³ The Crisis Risk Offset custom benchmark is 33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index since 01/2023; SG Multi Alternative Risk Premia Index prior.

Economic and Market Update

Data as of June 30, 2025

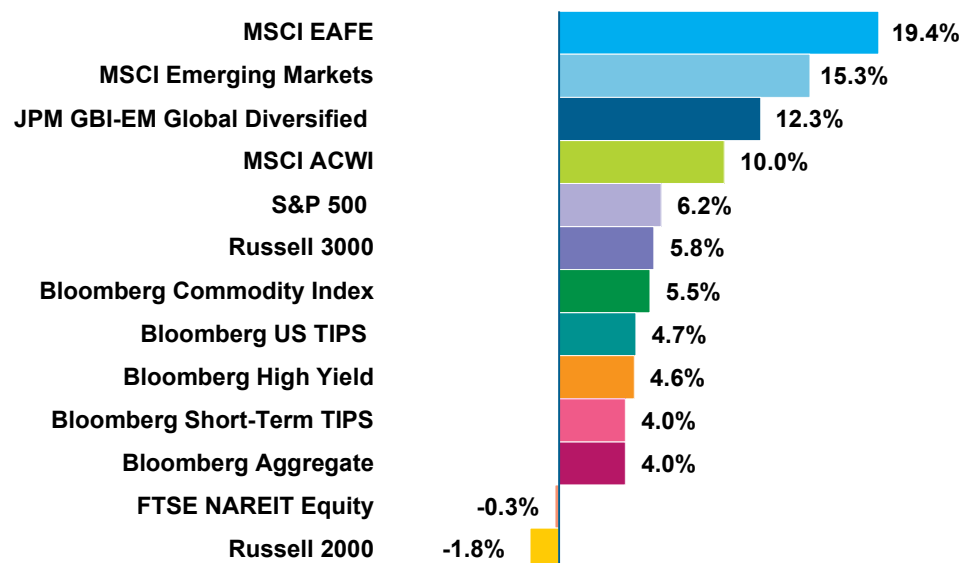
Commentary

During the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment.

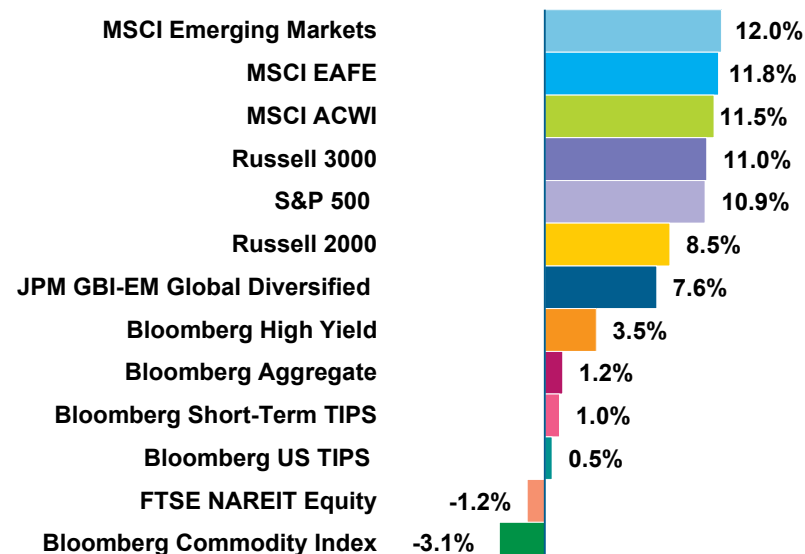
- Domestic equities rose during the quarter (Russell 3000: +11.0%) and growth stocks, particularly technology, led the way.
- Non-US developed-market stocks (MSCI EAFE: +11.8%) beat US markets, extending their outperformance over most asset classes year-to-date by returning +19.4%.
- Emerging market equities were the best performers, returning +12.0% for the quarter, despite a modest +2.0% return in China.
- In mid-June, the Federal Reserve held rates steady (but messaging was perceived as more accommodative by market participants compared to earlier in the year), with inflation, while improving, remaining above target and the unemployment rate still low.
- Outside of longer dated government bonds, most fixed income markets rose for the quarter as yields generally remained stable or declined. The broad Bloomberg Aggregate Index returned +1.2%, while long-term Treasuries fell -1.5%. Riskier bonds did better as risk sentiment improved with emerging market debt increasing +7.6% and high yield bonds gaining +3.5%.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

Index Returns¹

YTD



Q2



- After tariff-related market volatility in April, global equity markets rallied in May and June on the general pausing of tariffs. Bond markets performed well with short-term yields declining in the US and intermediate-term yields remaining stable. Growing debt levels remained a key concern for major global economies.
- US equity markets continued to provide strong gains year-to-date, returning to record levels after a weak start to 2025. International equities still lead the way in 2025, particularly developed markets, supported by a weakening US dollar.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Domestic Equity Returns¹

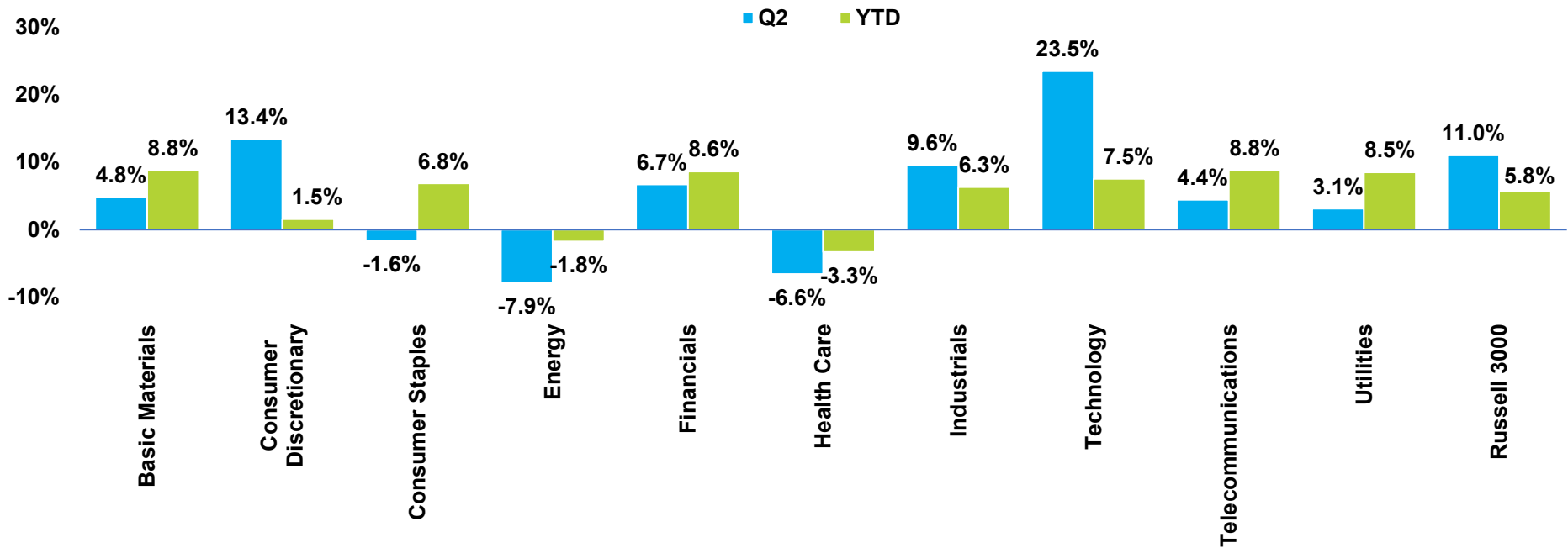
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
Russell 3000	5.1	11.0	5.8	15.3	19.1	15.9	12.9
Russell 1000	5.1	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell MidCap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Russell MidCap Growth	4.4	18.2	9.8	26.5	21.4	12.6	12.1
Russell MidCap Value	3.5	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	5.4	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	5.9	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	-3.2	5.5	7.4	12.5	6.7

US Equities: The Russell 3000 index returned +5.1% in June and +11.0% in the second quarter.

- US stocks rose during the second quarter as tariff concerns stabilized after the early April volatility. Strong corporate earnings, particularly in the technology sector, and a relatively resilient US economy also drove results.
- Growth stocks outpaced value stocks across the market cap spectrum during the quarter, particularly in large cap (+17.8% versus +3.8%) due to strong gains in the large-cap companies focused on AI.
- Small cap stocks (Russell 2000) had strong results (+8.5%) in Q2 but trailed large cap stocks (Russell 1000), which gained +11.1%. Gains in the large cap technology sector, elevated interest rates, and overall uncertainty related to the path of the US economy drove the underperformance.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Russell 3000 Sector Returns¹



- Technology stocks led the way in the second quarter. This sector contributed more than half of the quarter's gains in the Russell 3000 index. AI favorites, including NVIDIA and Broadcom, rebounded amid strong earnings reports.
- Consumer discretionary stocks performed well for the quarter (+13.4%) given the slight easing of tariff concerns.
- Energy (-7.9%) and Health Care (-6.6%) were the largest detractors among sectors for the second quarter. Increased supply and weakening demand and plans by the new administration to lower drug prices, respectively, weighed on the two sectors.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Foreign Equity Returns¹

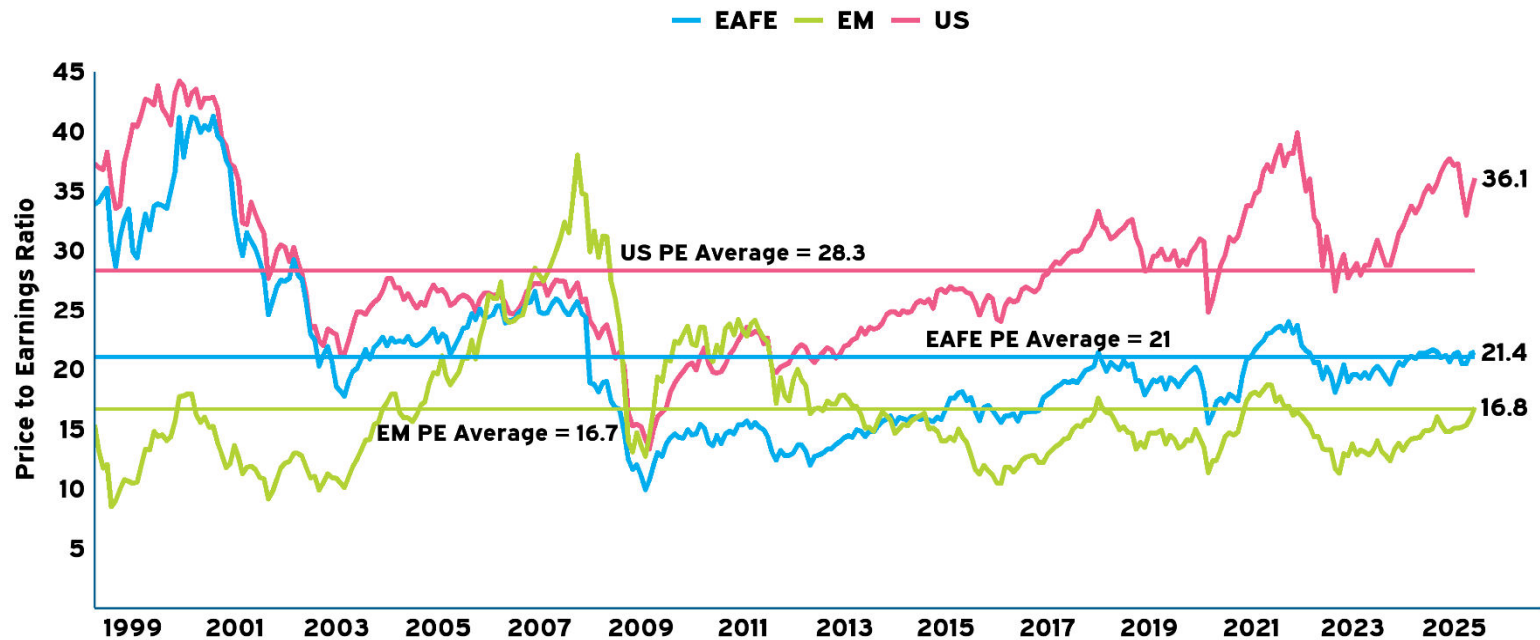
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
MSCI EAFE	2.2	11.8	19.4	17.7	16.0	11.1	6.5
MSCI EAFE (Local Currency)	0.2	4.8	7.8	8.0	13.5	11.6	7.0
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
MSCI Emerging Markets	6.0	12.0	15.3	15.3	9.7	6.8	4.8
MSCI Emerging Markets (Local Currency)	4.9	7.9	10.8	12.9	10.4	7.9	6.5
MSCI EM ex China	7.0	16.5	14.5	9.4	13.2	11.3	6.2
MSCI China	3.7	2.0	17.3	33.8	3.1	-1.0	2.1

Foreign Equity: Developed international equities (MSCI EAFE) returned +2.2% in June and +11.8% in the second quarter and emerging market equities (MSCI Emerging Markets) rose +6.0% in June and +12.0% in the second quarter.

- Developed markets outpaced US peers as continued weakness in the US dollar (USD) acted as a significant tailwind adding +7.0% to local returns. Eurozone equities had strong results, led by real estate and industrials (particularly defense) and benefiting from two rate cuts over the quarter as inflation fell below the ECB target of 2%. Japan also saw strong returns led by growth stocks after initial tariff-related declines.
- Emerging markets ended the quarter slightly ahead of developed peers, also benefiting from the weakening USD. After the pronounced “Liberation Day” selloff, the 90-day tariff pause, and US-China dialogue eased many fears. Korea and Taiwan tech stocks benefited from continued AI optimism. China posted a small gain for the quarter as domestic consumption data continued to weigh on sentiment, and trade uncertainty lingered. India underperformed, as growth expectations were tempered, and valuations remained high.

¹ Source: Bloomberg. Data is as of June 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- After a considerable pullback in April, US stock valuations rallied and finished the quarter above where they started. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- While non-US developed stocks have performed very well this year, at the end of June their valuations remain close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations near 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 June 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.

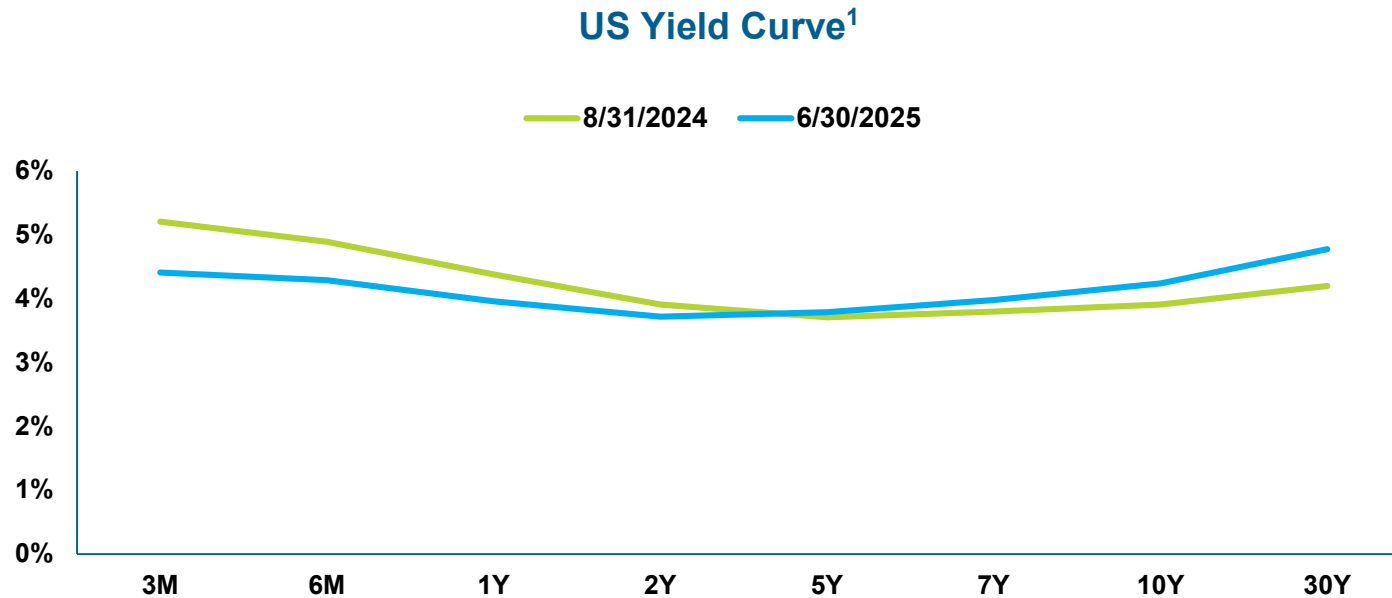
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.6	1.4	4.1	6.5	3.3	-0.1	2.1	4.7	5.9
Bloomberg Aggregate	1.5	1.2	4.0	6.1	2.5	-0.7	1.8	4.5	6.1
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7	4.1	6.5
Bloomberg Short-term TIPS	0.5	1.0	4.0	6.5	3.9	3.8	2.9	3.9	2.4
Bloomberg US Long Treasury	2.5	-1.5	3.1	1.6	-3.7	-8.2	0.1	4.8	14.7
Bloomberg High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4	7.1	3.2
JPM GBI-EM Global Diversified (USD)	2.8	7.6	12.3	13.8	8.5	1.9	2.1	--	--

Fixed Income: The Bloomberg Universal index rose +1.6% in June and +1.4% in the second quarter.

- In the bond market, easing of trade tensions post early-April and rising concerns over expansionary US fiscal policies drove results.
- Outside the long-end of the yield curve, declining or stable Treasury yields supported the broad US bond market, with the Bloomberg Aggregate rising +1.2% for the quarter. Long-term Treasuries (-1.5%) underperformed as fiscal concerns in the US drove rates higher, particularly for 30-year Treasuries (+20 basis points).
- Short (+1.0%) and longer dated (+0.5%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained.
- Given the improving risk sentiment, emerging market debt (+7.6%) and high yield (+3.5%) led the way for the quarter.

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

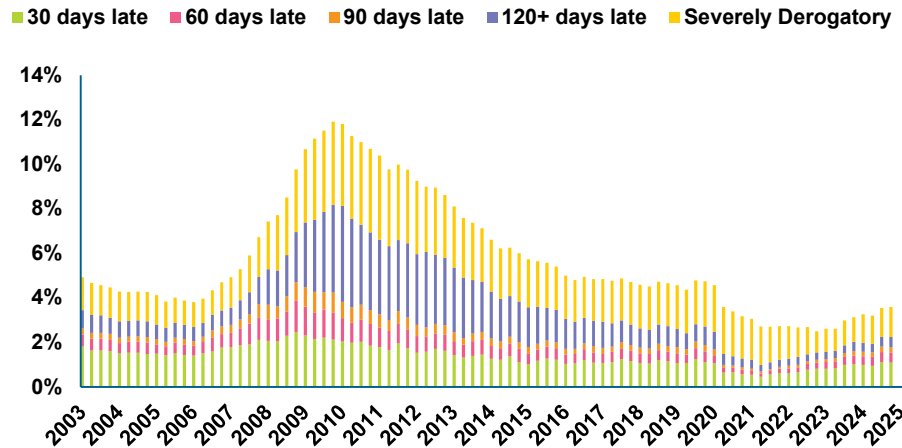


- Fiscal concerns related to a growing US government debt load and interest expense dominated headlines and market participant concerns, as did ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile but ultimately declined by 16 basis points to close near 3.7% as market participants factored in a greater likelihood of lower policy rates going forward.
- The 10-year nominal Treasury was also volatile but ended the period largely unchanged (4.2%), while the 30-year nominal Treasury increased by 0.2% over the quarter to 4.8% on growing debt concerns.
- These dynamics led to a continued steepening of the yield curve over the quarter.

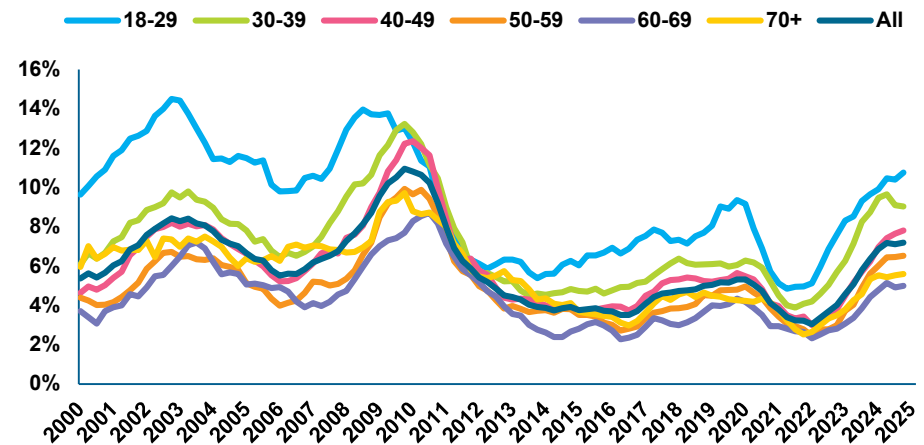
¹ Source: Bloomberg. Data is as of June 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

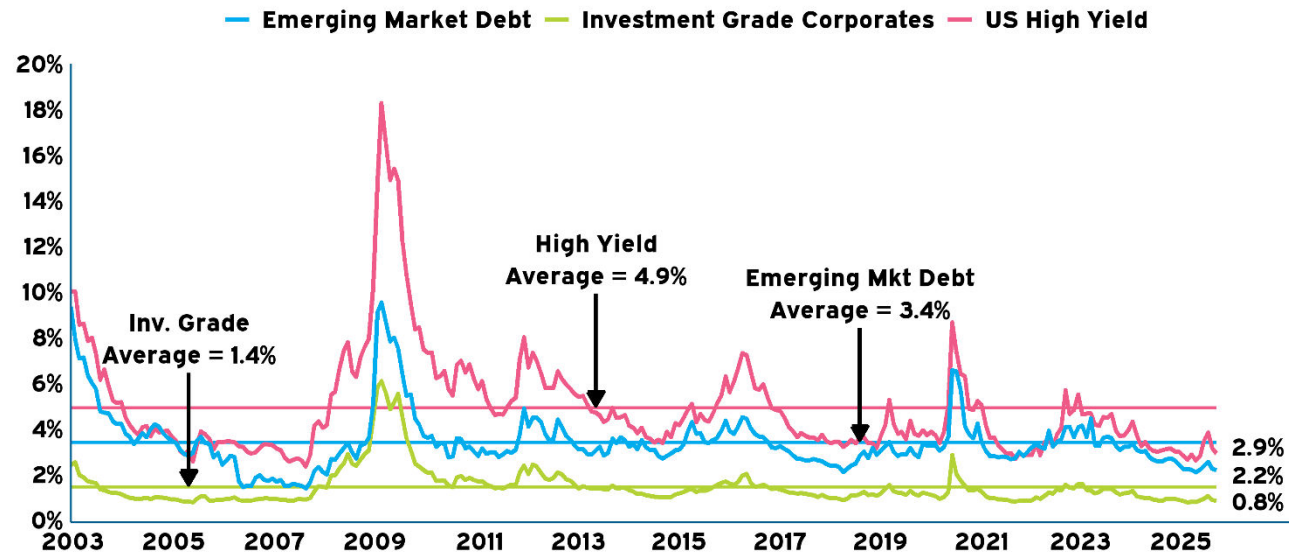


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show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

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

² Source: FRED. Data is as of April 30, 2025.

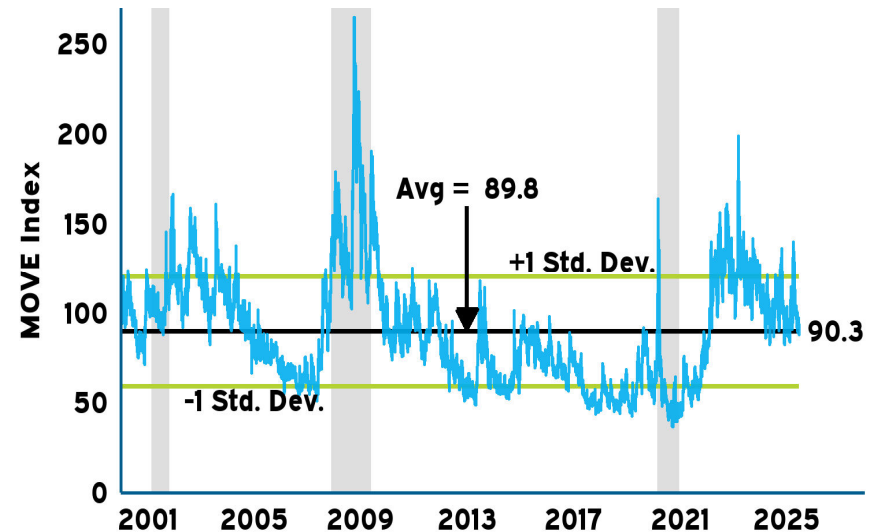
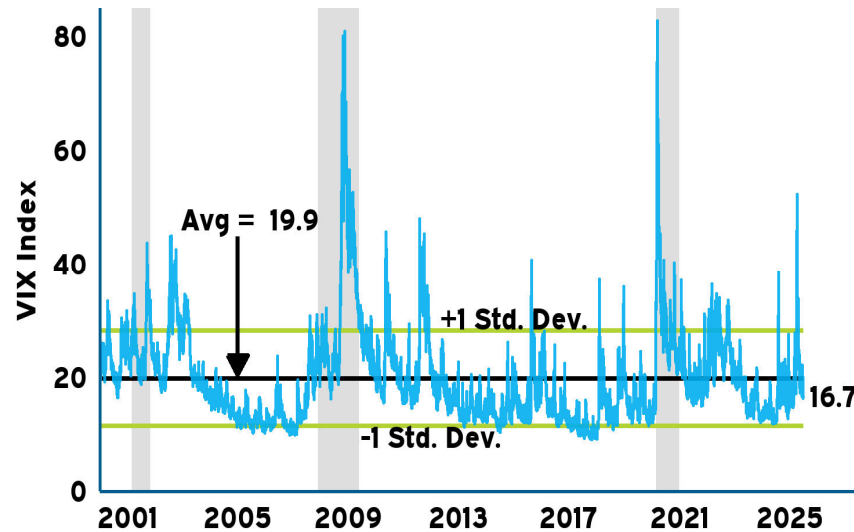
Credit Spreads vs. US Treasury Bonds¹



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in the second quarter.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since declined to levels below the start of the quarter.
- High yield spreads moved the most (3.5% to 2.9%) over the quarter. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady (2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.9% versus 4.9%).

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

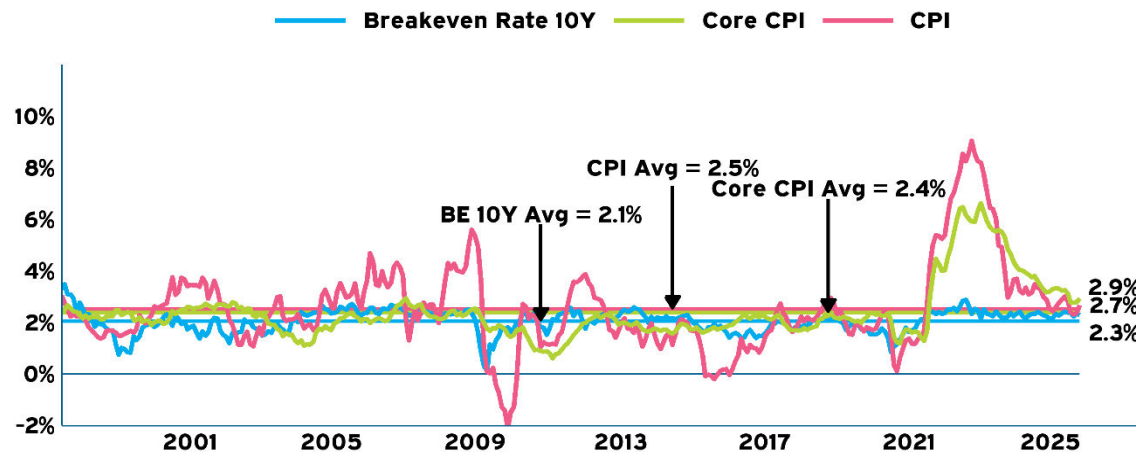
Equity and Fixed Income Volatility¹



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished the quarter well off highs, though, and below starting levels, as the tariff uncertainty seemed to ease.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average while bond market (MOVE) volatility ended the quarter slightly above its long-run average.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2025.

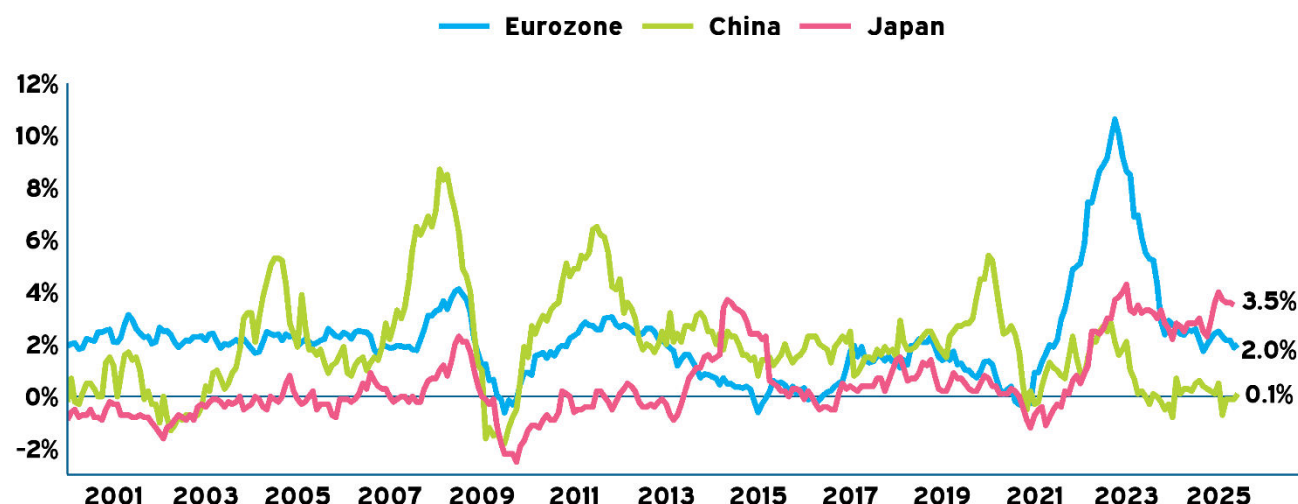
US Ten-Year Breakeven Inflation and CPI¹



- Inflation has been slow to return to the Fed's 2% average target, with headline twelve-month inflation rising from 2.4% to 2.7% over the quarter. In the June report, goods facing tariffs saw increases in prices, while a measurable decline in auto inflation, easing of cyclical services prices, and continued housing sector disinflation served as counters.
- Core inflation year-over-year also rose over the quarter, reaching 2.9%. For the month it increased 0.2%, and most core sectors outside of new and used cars saw prices increase.
- Market participants continued to highlight the dynamic of what appears to be disinflationary pressures in non-tariff exposed prices driven by weakening growth expectations, versus prices rising for those assets and sectors likely to see tariff policies solidified in the coming weeks.
- Longer-dated inflation expectations (breakevens) declined slightly over the quarter (2.4% to 2.3%) amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

¹ Source: FRED. Data is as of June 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.

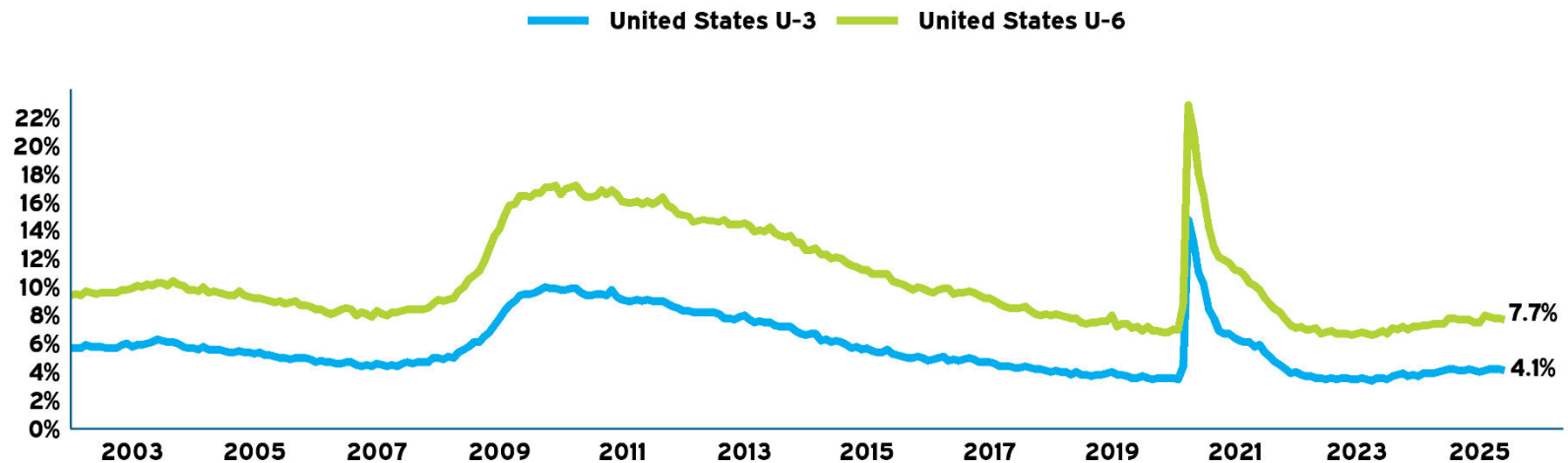
Global Inflation (CPI Trailing Twelve Months)¹



- After its recent decline, inflation in the eurozone rose to 2% in June. Still, given reduced inflation pressures, many expect the ECB to cut interest rates once more by early next year.
- The potential impact of future tariffs has complicated the inflation outlook for the Bank of Japan. Inflation rose 3.5% in May driven by food prices with the cost of rice up over 100% year-over-year given weak harvests.
- In China, and amidst record policy stimulus, consumer prices rose for the first time since January. Still, some sectors are continuing to see deflationary pressures given the widespread weakness of the economy and ongoing trade uncertainty related to the US.

¹ Source: Bloomberg. Data is as of June 2025, except Japan which is as of May 2025.

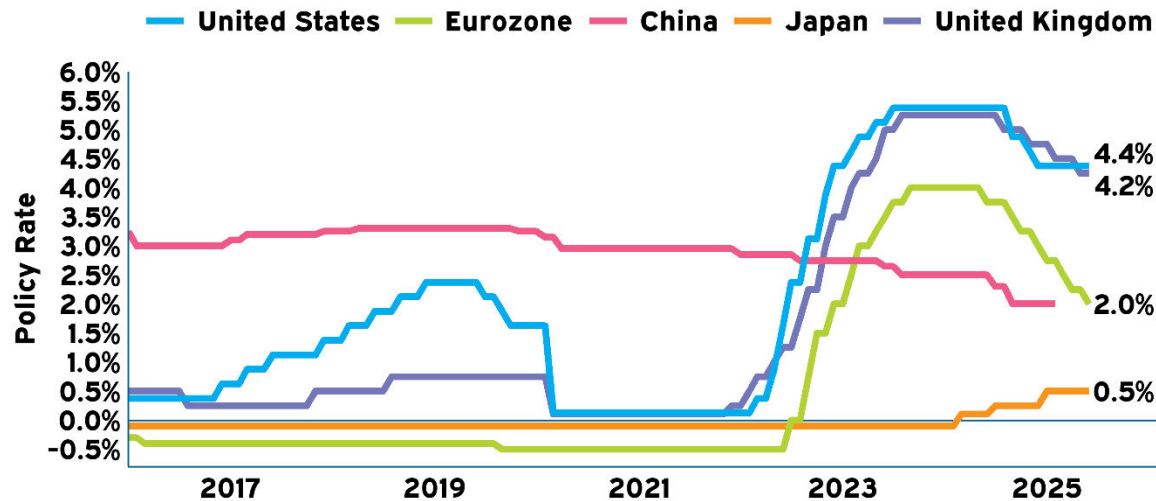
US Unemployment¹



- In June, the US added 147,000 jobs in line with the average monthly gain of 146,000 a month over the past year. The unemployment rate of 4.1% remained in the tight range of 4.0% to 4.2% since May 2024.
- Government employment saw the largest job gains (+73,000 jobs) largely driven by education jobs in state government. The federal government lost 7,000 jobs in June bringing the total decline to 69,000 jobs this year.
- Hires (5.6M) outnumbered separations (5.2M) with quits (3.3M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

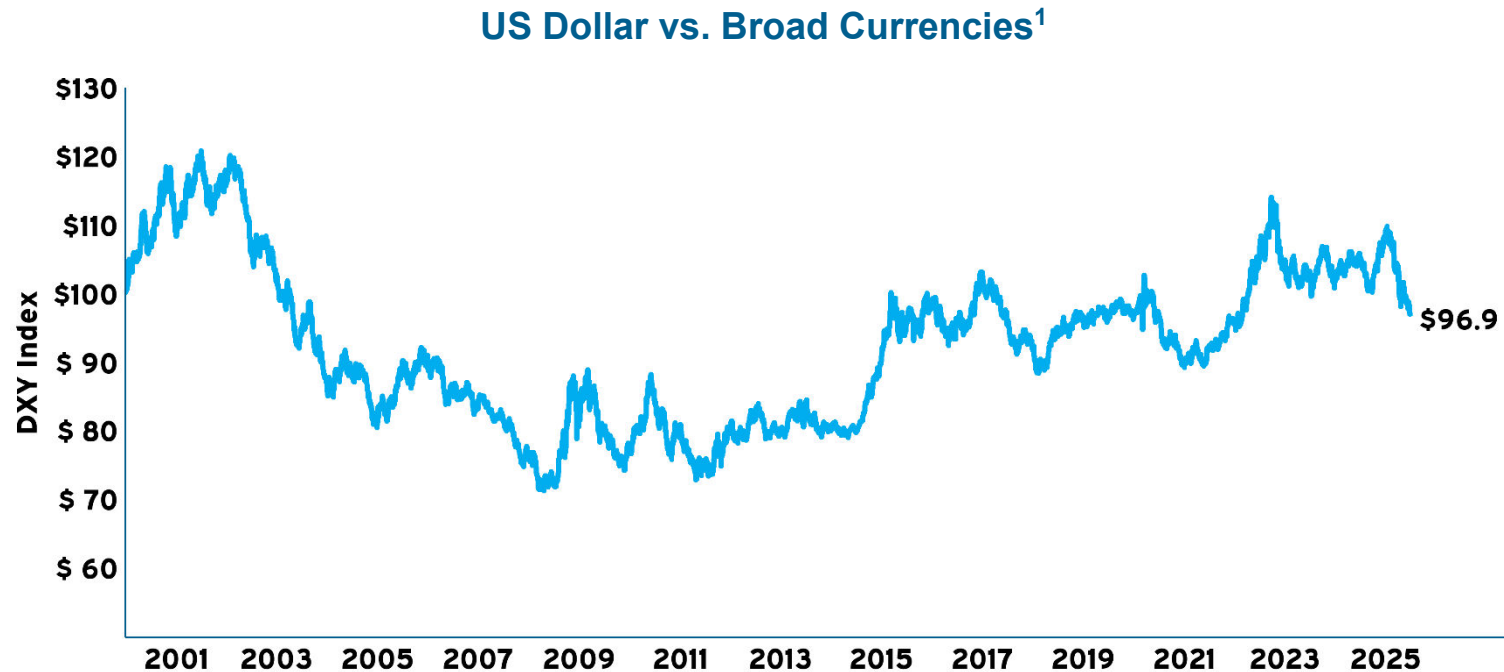
¹ Source: FRED and BLS. Data is as of June 30, 2025.

Global Policy Rates¹



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates slightly less than two times (1.9 cuts based on futures prices), down from four expected cuts during the heart of growth concerns.
- The ECB cut its policy rate for the 8th time in June, with inflation matching the 2% target supported by a stronger euro. The Bank of England held rates steady in June at +4.25% as inflation reaccelerated to 3.4% in May as regulated energy prices rose. After cutting rates in September of last year, China's PBOC has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of JGBs in a continuing retreat from quantitative easing.

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



- Over the quarter, the US dollar declined an additional -7% bringing its year-to-date drop to close to -11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies, potentially slower growth, non-US investor currency hedging, and fiscal concerns, all led to investors shedding US assets.

¹ Source: Bloomberg. Data as of June 30, 2025.

Summary

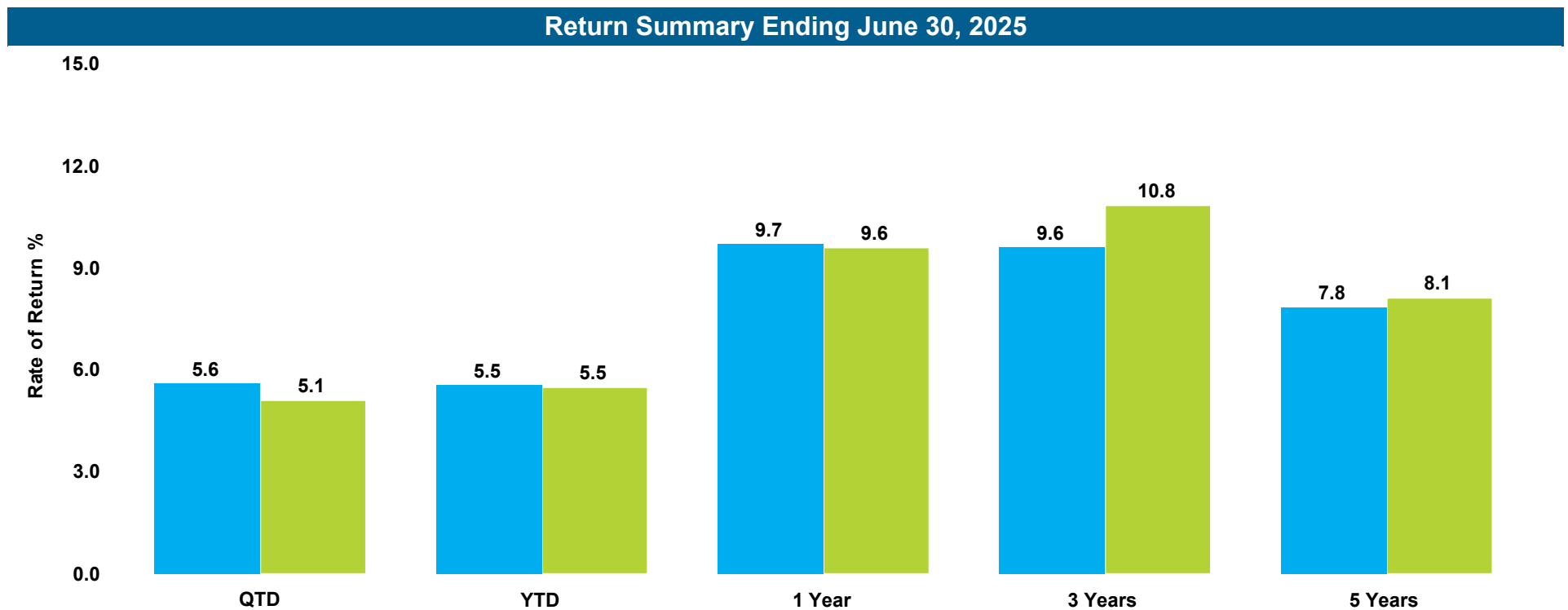
Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from +3.3% to +2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. The US growth forecast saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (+4.6% to +4.0%), while growth in the EU is projected to be slightly higher (+1.3%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty 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 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 a weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities recovered from losses experienced during the first week of April and ended the quarter at all-time highs. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

Quarterly Performance as of June 30, 2025

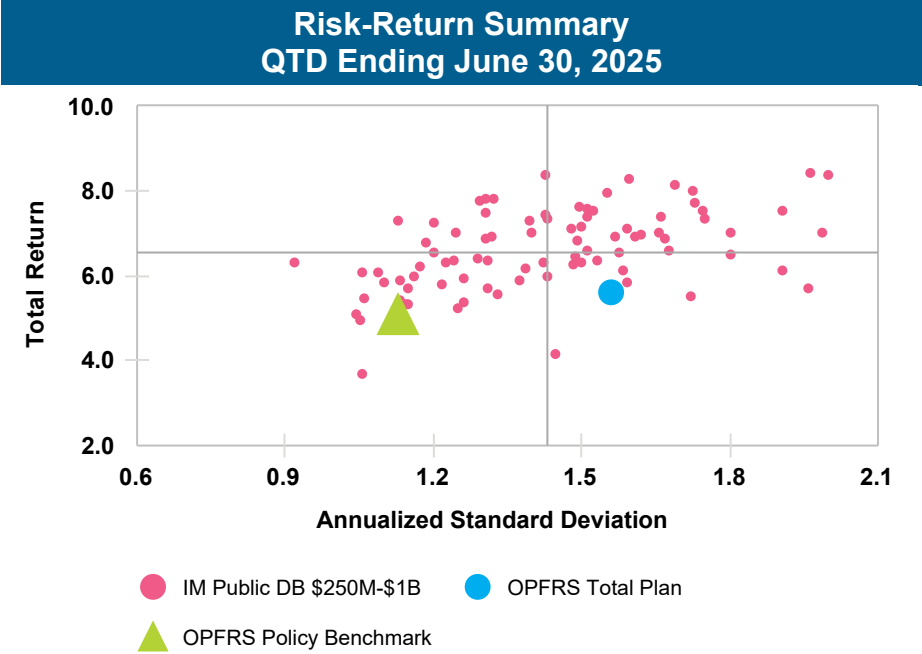
OPFRS Total Plan | As of June 30, 2025

Summary of Cash Flows		
	QTD (\$)	1 Year (\$)
OPFRS Total Plan		
Beginning Market Value	458,605,619	453,231,642
Net Cash Flow	-4,104,249	-17,471,553
Net Investment Change	26,199,922	44,941,203
Ending Market Value	480,701,291	480,701,291

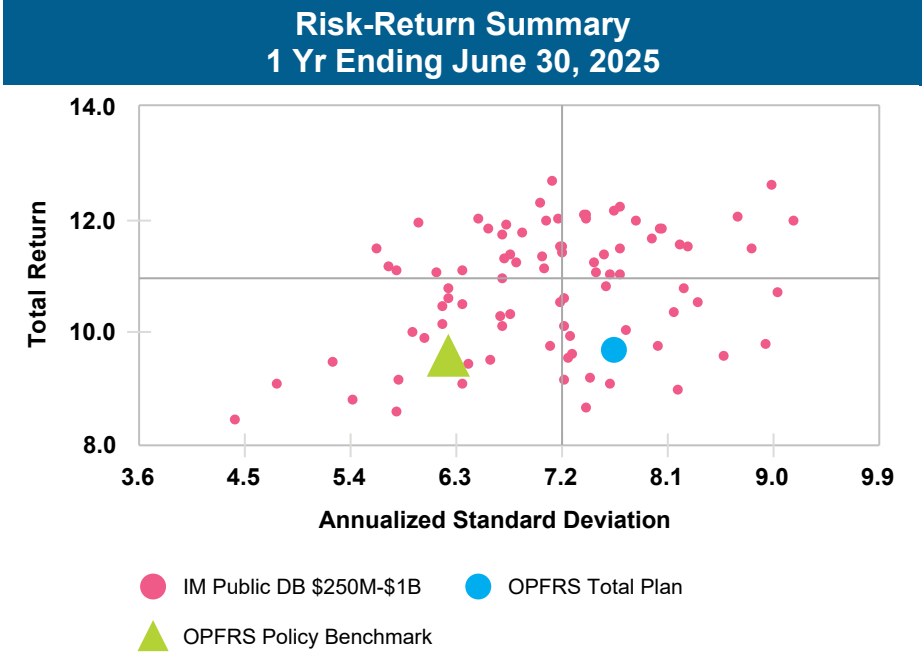


Total Plan performance shown is net of fees.

Total Plan Risk/Return Summary | As of June 30, 2025



	Return	Standard Deviation
OPFRS Total Plan	5.6	1.6
OPFRS Policy Benchmark	5.1	1.1
Median	6.5	1.4



	Return	Standard Deviation
OPFRS Total Plan	9.7	7.6
OPFRS Policy Benchmark	9.6	6.2
Median	11.0	7.2

Performance shown is net of fees. Calculation is based on monthly periodicity. Plan Sponser Peer Group shown is net of fees.

Asset Class Performance: Gross of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Gross)	480,701,291	100.0	5.9	5.9	10.2	10.0	8.2	7.4	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			5.1	5.5	9.6	10.8	8.1	7.4	8.0	
Excess Return			0.8	0.4	0.7	-0.8	0.1	0.0	-1.2	
Domestic Equity (Gross)	191,565,615	39.9	8.4	4.3	12.8	15.0	13.9	11.6	9.3	Jun-97
<i>Russell 3000 (Blend)</i>			11.0	5.8	15.3	19.1	16.0	13.0	9.8	
Excess Return			-2.6	-1.4	-2.5	-4.1	-2.1	-1.4	-0.5	
International Equity (Gross)	73,025,226	15.2	13.6	21.6	23.0	18.0	12.5	7.9	6.3	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			12.0	17.9	17.7	14.0	10.1	6.1	5.7	
Excess Return			1.6	3.7	5.3	4.1	2.4	1.8	0.6	
Fixed Income (Gross)	158,936,275	33.1	1.4	4.4	6.5	3.2	0.3	2.4	4.7	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.5	
Excess Return			0.2	0.4	0.1	0.0	0.4	0.3	0.2	
Credit (Gross)	3,053,324	0.6	2.6	3.3	7.5	8.8	8.3	5.9	5.9	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	5.3	
Excess Return			-0.9	-1.3	-2.8	-1.1	2.3	0.5	0.6	
Crisis Risk Offset (Gross)	36,434,910	7.6	-4.8	-2.2	-7.3	-3.1	-5.7	--	-6.6	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-5.3	-4.1	-5.9	0.9	1.9	--	-0.3	
Excess Return			0.6	1.9	-1.4	-4.0	-7.6	--	-6.3	
Cash (Gross)	17,728,762	3.7	0.5	0.9	1.3	0.5	0.3	0.9	0.6	Mar-11

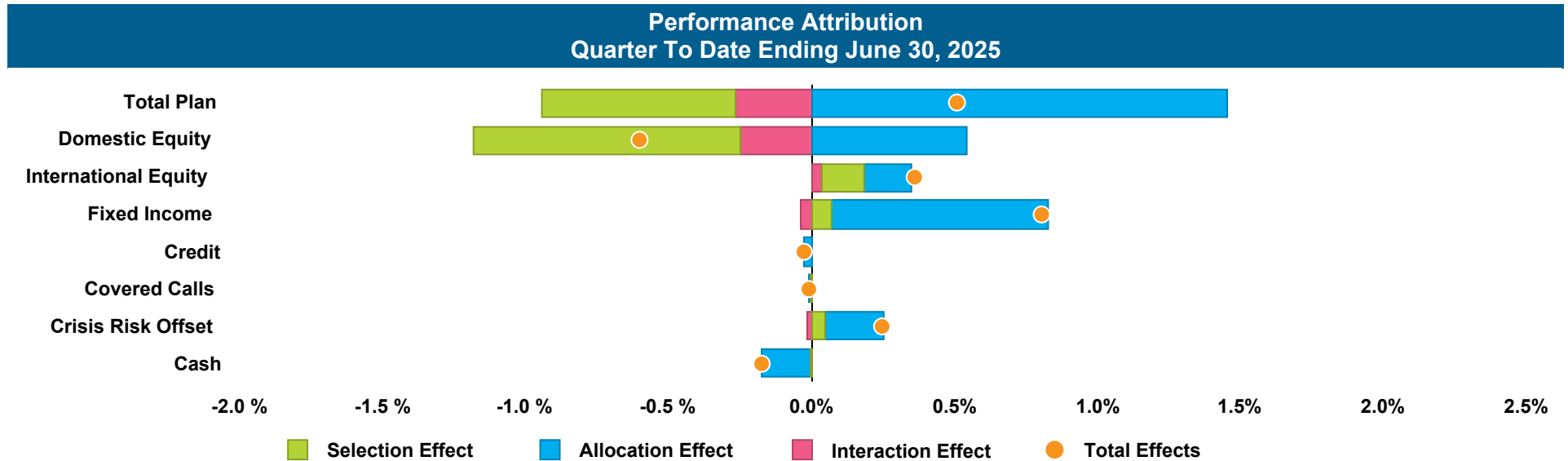
Performance shown is gross of fees. Since Inception Date and Performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class Performance: Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Net)	480,701,291	100.0	5.6	5.5	9.7	9.6	7.8	7.1	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			5.1	5.5	9.6	10.8	8.1	7.4	8.0	
Excess Return			0.5	0.0	0.1	-1.2	-0.3	-0.3	-1.3	
<i>IM Public DB \$250M-\$1B Median (Net)</i>			6.5	6.3	11.0	10.3	8.9	7.3	8.2	
Peer Group Rank			82	69	75	64	78	61	100	
Domestic Equity (Net)	191,565,615	39.9	8.3	4.1	12.4	14.6	13.5	11.3	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			11.0	5.8	15.3	19.1	16.0	13.0	9.8	
Excess Return			-2.7	-1.6	-2.9	-4.5	-2.4	-1.7	-0.6	
International Equity (Net)	73,025,226	15.2	13.4	21.2	22.2	17.3	11.8	7.4	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			12.0	17.9	17.7	14.0	10.1	6.1	5.7	
Excess Return			1.4	3.3	4.5	3.3	1.7	1.3	0.4	
Fixed Income (Net)	158,936,275	33.1	1.4	4.3	6.3	3.0	0.1	2.2	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.5	
Excess Return			0.2	0.3	-0.1	-0.2	0.2	0.1	-0.1	
Credit (Net)	3,053,324	0.6	2.5	3.0	6.8	8.2	7.6	5.2	5.3	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	5.3	
Excess Return			-1.1	-1.6	-3.5	-1.7	1.6	-0.2	-0.1	
Crisis Risk Offset (Net)	36,434,910	7.6	-4.8	-2.4	-7.5	-3.3	-5.8	--	-6.9	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-5.3	-4.1	-5.9	0.9	1.9	--	-0.3	
Excess Return			0.5	1.8	-1.6	-4.2	-7.8	--	-6.6	
Cash (Net)	17,728,762	3.7	0.5	0.9	1.3	0.5	0.3	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 investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Total Fund Attribution | As of June 30, 2025

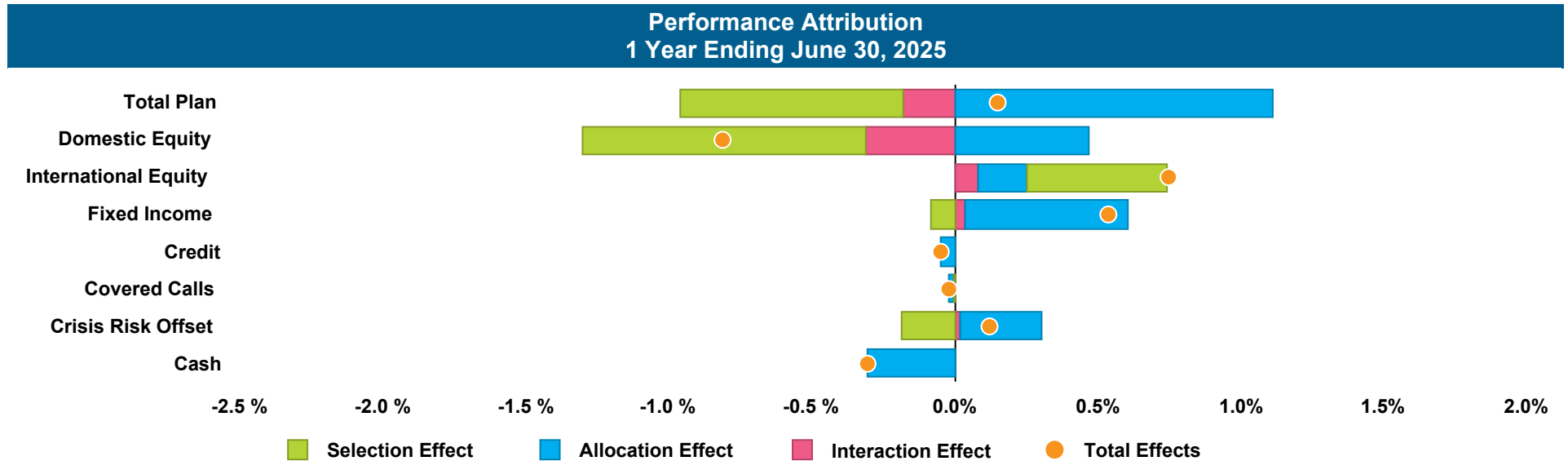


	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	43.5	34.0	8.3	11.0	-2.7	0.5	-0.9	-0.2	-0.6
International Equity	14.6	12.0	13.4	12.0	1.4	0.2	0.1	0.0	0.4
Fixed Income	24.6	44.0	1.4	1.2	0.2	0.8	0.1	0.0	0.8
Credit	1.2	0.0	2.5	3.5	-1.1	0.0	0.0	0.0	0.0
Covered Calls	4.3	0.0	4.9	1.9	3.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	8.1	10.0	-4.8	-5.3	0.5	0.2	0.0	0.0	0.2
Cash	3.7	0.0	0.5	0.5	0.0	-0.2	0.0	0.0	-0.2
Total Plan	100.0	100.0	5.6	5.1	0.5	1.5	-0.7	-0.3	0.5

Performance shown is net of fees.

Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Total Fund Attribution | As of June 30, 2025



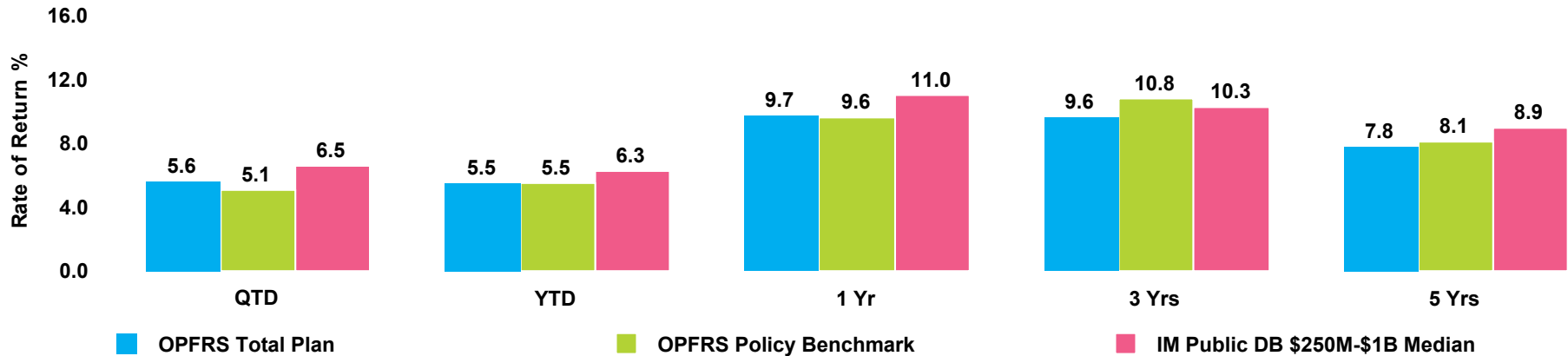
	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	44.4	34.0	12.4	15.3	-2.9	0.5	-1.0	-0.3	-0.8
International Equity	13.7	12.0	22.2	17.7	4.5	0.2	0.5	0.1	0.7
Fixed Income	24.0	44.0	6.3	6.4	-0.1	0.6	-0.1	0.0	0.5
Credit	1.7	0.0	6.8	10.3	-3.5	-0.1	0.0	0.0	-0.1
Covered Calls	4.5	0.0	9.2	10.2	-1.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	8.2	10.0	-7.5	-5.9	-1.6	0.3	-0.2	0.0	0.1
Cash	3.5	0.0	1.3	1.3	0.0	-0.3	0.0	0.0	-0.3
Total Plan	100.0	100.0	9.7	9.6	0.1	1.1	-0.8	-0.2	0.1

Performance shown is net of fees.

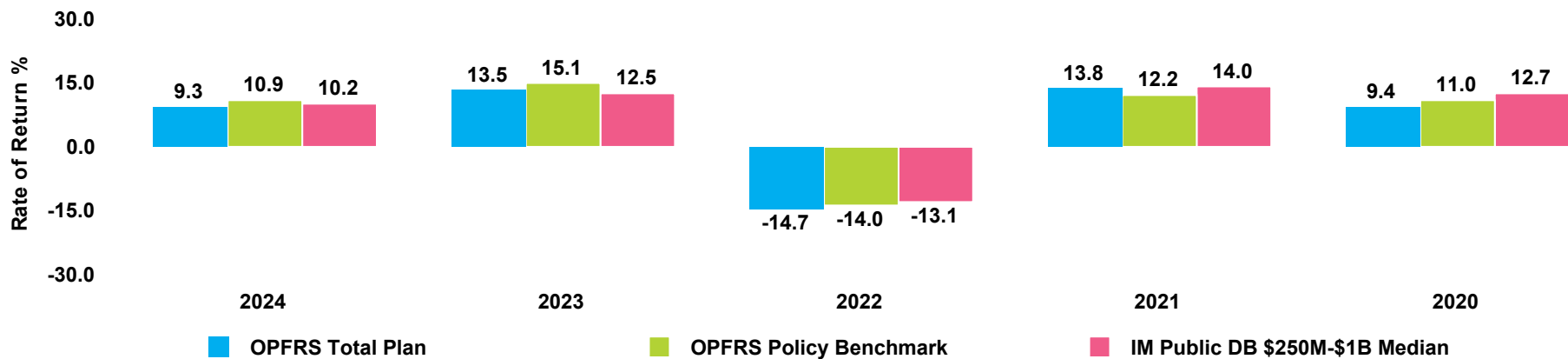
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Portfolio Relative Performance Results | As of June 30, 2025

Trailing Period Performance Ending June 30, 2025



Calendar Year Performance Ending December 31, 2024

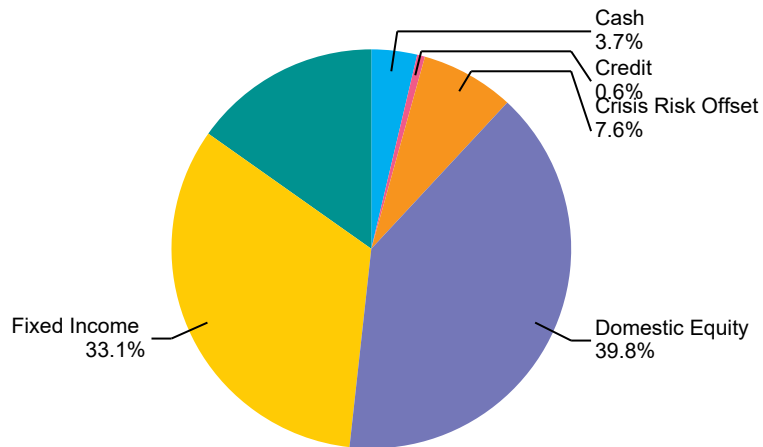


Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and thereafter. Fiscal year begins on July 1.

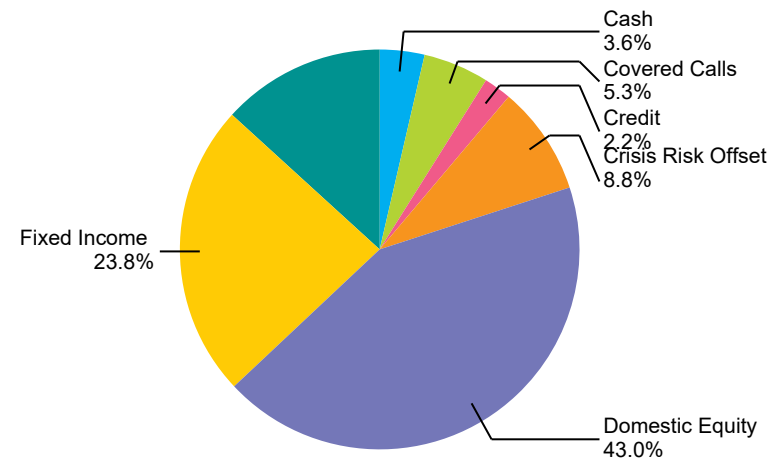
Asset Allocation | As of June 30, 2025

	Balance (\$)	Current Allocation (%)	Interim Policy (%)	Long-Term Policy (%)	Difference vs. LT Policy (%)	Long-Term Policy Range (%)	Within Long-Term Range?
Domestic Equity	191,565,615	39.9	34.0	25.0	14.9	15.0 - 35.0	No
International Equity	73,025,226	15.2	12.0	5.0	10.2	2.0 - 22.0	Yes
Fixed Income	158,936,275	33.1	44.0	51.0	-17.9	31.0 - 71.0	Yes
Credit	3,053,324	0.6	0.0	10.0	-9.4	0.0 - 16.0	Yes
Crisis Risk Offset	36,434,910	7.6	10.0	9.0	-1.4	4.0 - 14.0	Yes
Cash	17,728,762	3.7	0.0	0.0	3.7	0.0 - 5.0	Yes
Total	480,701,291	100.0	100.0	100.0	0.0		

June 30, 2025: \$480,701,291.4



June 30, 2024: \$406,308,110.42



Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers.
Policy (%) column reflects the long-term allocation targets starting July 1, 2024.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity	191,565,615	100.0	8.3	4.1	12.4	14.6	13.5	11.3	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			11.0	5.8	15.3	19.1	16.0	13.0	9.8	
Excess Return			-2.7	-1.6	-2.9	-4.5	-2.4	-1.7	-0.6	
Northern Trust Russell 1000	116,542,724	60.8	11.1	6.1	15.6	19.5	16.2	13.3	14.1	Jun-10
<i>Russell 1000 Index</i>			11.1	6.1	15.7	19.6	16.3	13.4	14.2	
Excess Return			0.0	0.0	-0.1	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	41,923,100	21.9	4.3	0.7	5.5	8.5	11.0	10.6	9.1	Apr-06
<i>Russell Midcap Index</i>			8.5	4.8	15.2	14.3	13.1	9.9	9.2	
Excess Return			-4.2	-4.2	-9.7	-5.9	-2.1	0.7	-0.1	
eV US Mid Cap Core Equity Rank			86	86	94	97	76	29	53	
Brown Fundamental Small Cap Value	13,956,345	7.3	2.1	-4.4	4.2	11.7	--	--	6.1	Apr-21
<i>Russell 2000 Value Index</i>			5.0	-3.2	5.5	7.5	--	--	2.0	
Excess Return			-2.8	-1.2	-1.3	4.3	--	--	4.2	
eV US Small Cap Value Equity Rank			82	69	58	26	--	--	26	
Rice Hall James	19,143,445	10.0	9.0	6.3	19.2	11.5	9.3	--	8.2	Aug-17
<i>Russell 2000 Growth Index</i>			12.0	-0.5	9.7	12.4	7.4	--	7.6	
Excess Return			-3.0	6.7	9.5	-0.9	1.8	--	0.6	
eV US Small Cap Growth Equity Rank			65	7	9	45	37	--	76	

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

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	73,025,226	100.0	13.4	21.2	22.2	17.3	11.8	7.4	6.1	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>6.1</i>	<i>5.7</i>	
Excess Return			1.4	3.3	4.5	3.3	1.7	1.3	0.4	
Vanguard Developed Markets ETF	19,090,654	26.1	13.1	20.7	18.9	15.3	11.4	--	9.6	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			<i>13.5</i>	<i>20.3</i>	<i>19.3</i>	<i>15.8</i>	<i>11.7</i>	<i>--</i>	<i>9.8</i>	
Excess Return			-0.5	0.5	-0.4	-0.5	-0.3	--	-0.3	
SGA ACWI ex-U.S. Equity	53,934,573	73.9	13.5	21.4	23.5	18.2	12.1	--	8.6	Dec-19
<i>MSCI AC World ex USA (Net)</i>			<i>12.0</i>	<i>17.9</i>	<i>17.7</i>	<i>14.0</i>	<i>10.1</i>	<i>--</i>	<i>7.6</i>	
Excess Return			1.5	3.5	5.8	4.3	2.0	--	1.0	
eV ACWI ex-US All Cap Core Eq Rank			26	16	20	11	27	--	45	

Performance shown is net of fees, except for the International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details.
Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income	158,936,275	100.0	1.4	4.3	6.3	3.0	0.1	2.2	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.5	
Excess Return			0.2	0.3	-0.1	-0.2	0.2	0.1	-0.1	
Ramirez Core	77,612,379	48.8	1.3	4.2	6.1	2.8	0.0	--	2.0	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	--	1.7	
Excess Return			0.1	0.2	0.0	0.3	0.7	--	0.4	
eV US Core Fixed Inc Rank			40	25	58	59	22	--	38	
Reams Core Plus	29,687,530	18.7	1.8	4.7	7.0	3.7	0.4	3.3	4.9	Feb-98
<i>Fixed Income & Credit Benchmark</i>			1.2	4.0	6.4	3.3	-0.2	2.1	4.2	
Excess Return			0.6	0.7	0.5	0.4	0.6	1.2	0.7	
eV US Core Plus Fixed Inc Rank			16	13	24	50	48	13	28	
Wellington Core Bond Plus	51,636,366	32.5	--	--	--	--	--	--	1.6	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			--	--	--	--	--	--	1.5	
Excess Return			--	--	--	--	--	--	0.1	
eV US Core Plus Fixed Inc Rank			--	--	--	--	--	--	71	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions. Since inception date and performance begin in the month following an investments initial funding. QTD performance for Wellington Core Bond Plus will begin populating after the first full quarter of performance.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Credit	3,053,324	100.0	2.5	3.0	6.8	8.2	7.6	5.2	5.3	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			3.5	4.6	10.3	9.9	6.0	5.4	5.3	
Excess Return			-1.1	-1.6	-3.5	-1.7	1.6	-0.2	-0.1	
Polen Capital	3,053,324	100.0	2.5	3.0	6.8	8.2	7.6	5.2	5.3	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			3.6	4.6	10.2	9.9	6.0	5.3	5.3	
Excess Return			-1.1	-1.6	-3.4	-1.6	1.6	-0.1	0.0	
eV US High Yield Fixed Inc Rank			91	93	96	84	10	31	29	

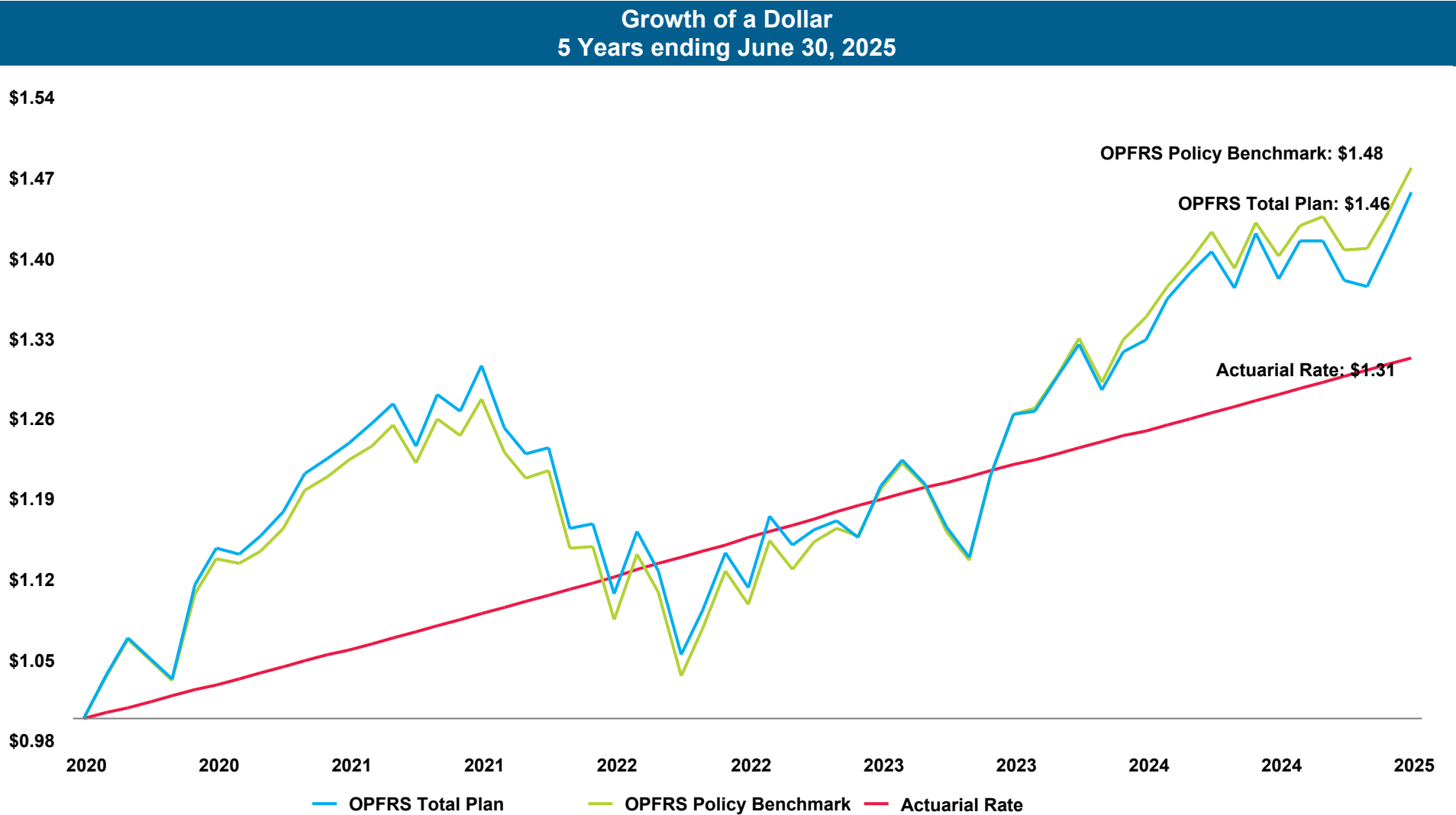
Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of June 30, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Crisis Risk Offset	36,434,910	100.0	-4.8	-2.4	-7.5	-3.3	-5.8	--	-6.9	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>-5.3</i>	<i>-4.1</i>	<i>-5.9</i>	<i>0.9</i>	<i>1.9</i>	<i>--</i>	<i>-0.3</i>	
Over/Under			0.5	1.8	-1.6	-4.2	-7.8	--	-6.6	
Kepos Alternative Risk Premia	13,114,116	36.0	-6.0	4.7	8.2	11.2	--	--	8.3	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>-9.1</i>	<i>-5.6</i>	<i>-4.4</i>	<i>4.0</i>	<i>--</i>	<i>--</i>	<i>4.0</i>	
Over/Under			3.1	10.4	12.6	7.1	--	--	4.3	
Versor Trend Following	10,837,629	29.7	-7.1	-14.7	-27.7	-13.3	--	--	-9.5	Apr-22
<i>SG Trend Index</i>			<i>-5.6</i>	<i>-10.0</i>	<i>-15.0</i>	<i>-4.4</i>	<i>--</i>	<i>--</i>	<i>-1.3</i>	
Over/Under			-1.5	-4.7	-12.7	-8.9	--	--	-8.2	
Vanguard Long-Term Treasury ETF	12,483,164	34.3	-1.5	3.2	1.5	-3.7	-8.2	--	-3.3	Jul-19
<i>Blmbg. US Govt: Long Term Bond Index</i>			<i>-1.5</i>	<i>3.1</i>	<i>1.6</i>	<i>-3.7</i>	<i>-8.2</i>	<i>--</i>	<i>-3.3</i>	
Over/Under			0.0	0.1	-0.1	-0.1	-0.1	--	0.0	

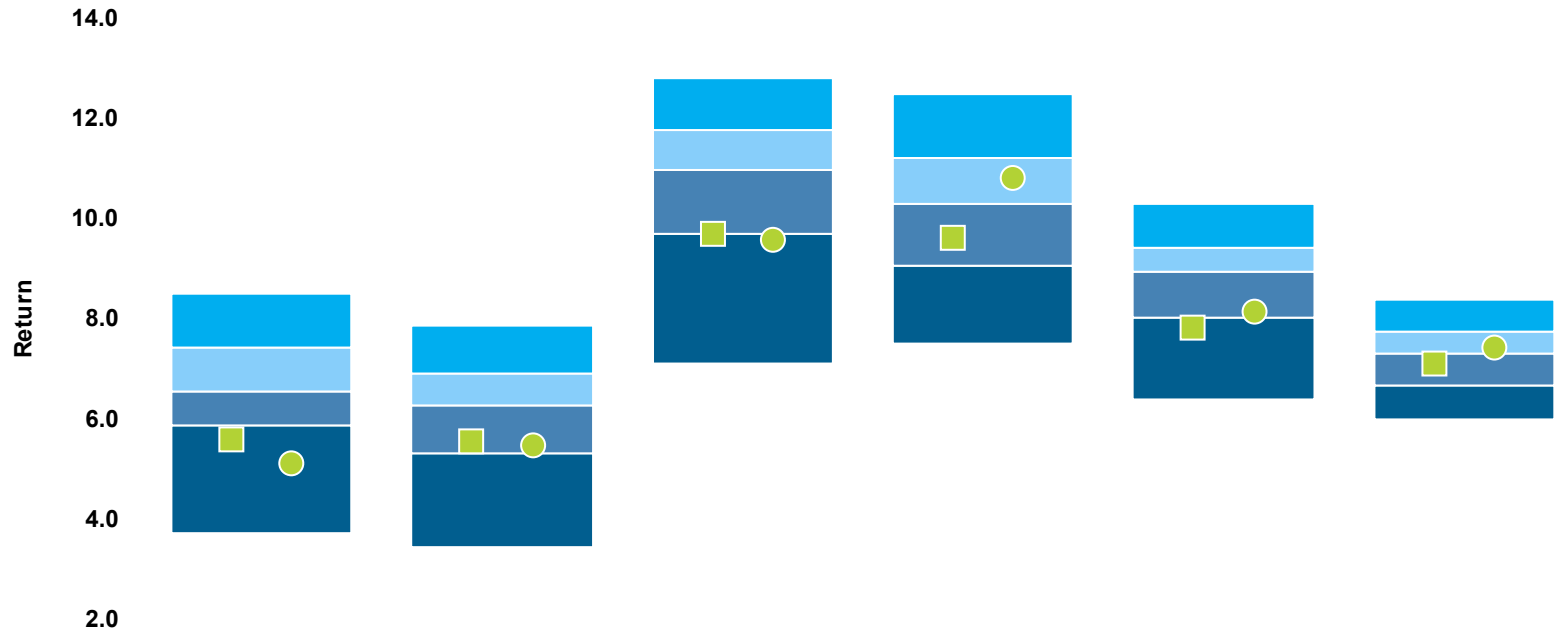
Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Cash Flow Summary Quarter To Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	104,907,537	-	11,635,187	116,542,724
EARNEST Partners	40,136,600	-	1,786,499	41,923,100
Wellington Select Quality Equity	23,847,070	-24,530,767	683,697	-
Brown Fundamental Small Cap Value	13,664,837	-	291,508	13,956,345
Rice Hall James	17,570,865	-	1,572,580	19,143,445
Vanguard Developed Markets ETF	17,021,188	-147,575	2,217,041	19,090,654
SGA ACWI ex-U.S. Equity	47,498,791	-	6,435,781	53,934,573
Ramirez Core	76,582,558	-	1,029,821	77,612,379
Wellington Core Bond Plus	-	50,882,403	753,963	51,636,366
Reams Core Plus	29,166,148	-	521,382	29,687,530
Polen Capital	5,962,886	-3,000,000	90,438	3,053,324
Parametric BXM	9,387,805	-9,661,420	253,237	-20,378
Parametric DeltaShift	10,164,216	-10,892,426	705,768	-22,442
Kepos Alternative Risk Premia	13,950,501	-	-836,384	13,114,116
Versor Trend Following	11,662,822	-	-825,192	10,837,629
Vanguard Long-Term Treasury ETF	12,814,596	-138,200	-193,231	12,483,164
Cash - Money Market	6,876,205	430,439	83,118	7,389,762
Cash - Treasury	10,033,000	306,000	-	10,339,000
Securities Lending Northern Trust	-	-34,280	34,280	-
OPFRS Total Plan	451,247,625	3,214,175	26,239,492	480,701,291



The actuarial assumed rate is 8% through June 2009, 7.5% through June 2010, 7% through June 2011, 6.75% through June 2014, 6.5% through December 2017, 6.0% through June 2023, and 5.0% since July 2023.

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



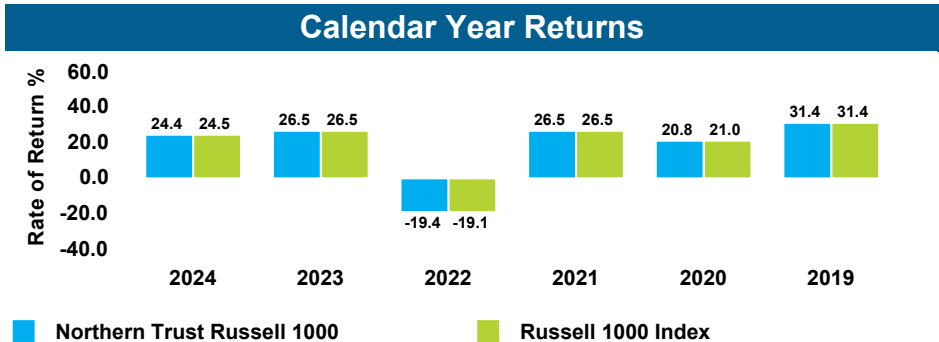
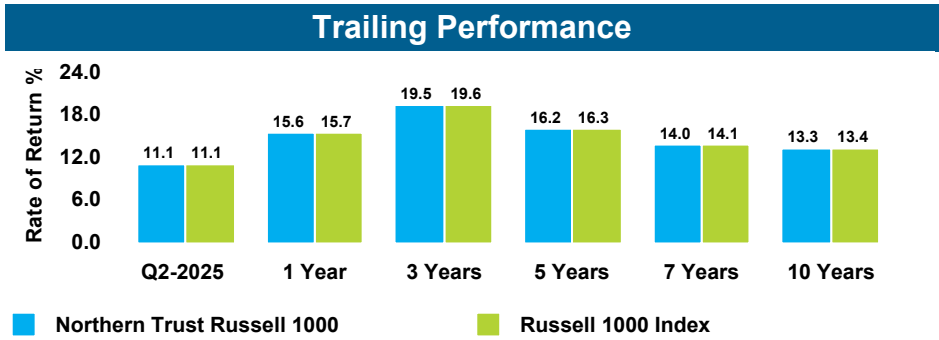
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	5.6 (82)	5.5 (69)	9.7 (75)	9.6 (64)	7.8 (78)	7.1 (61)
● OPFRS Policy Benchmark	5.1 (92)	5.5 (71)	9.6 (78)	10.8 (34)	8.1 (71)	7.4 (41)
5th Percentile	8.5	7.9	12.8	12.5	10.3	8.4
1st Quartile	7.4	6.9	11.8	11.2	9.4	7.7
Median	6.5	6.3	11.0	10.3	8.9	7.3
3rd Quartile	5.9	5.3	9.7	9.1	8.0	6.7
95th Percentile	3.7	3.4	7.1	7.5	6.4	6.0
Population	105	105	105	103	102	87

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

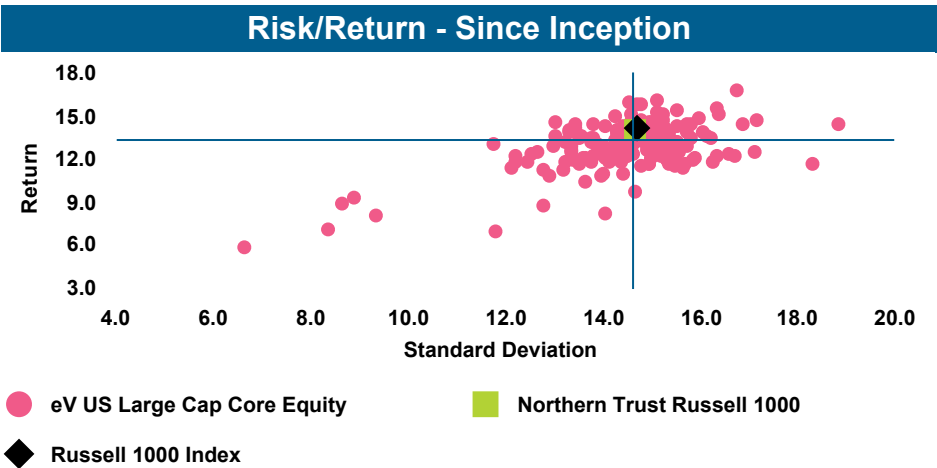
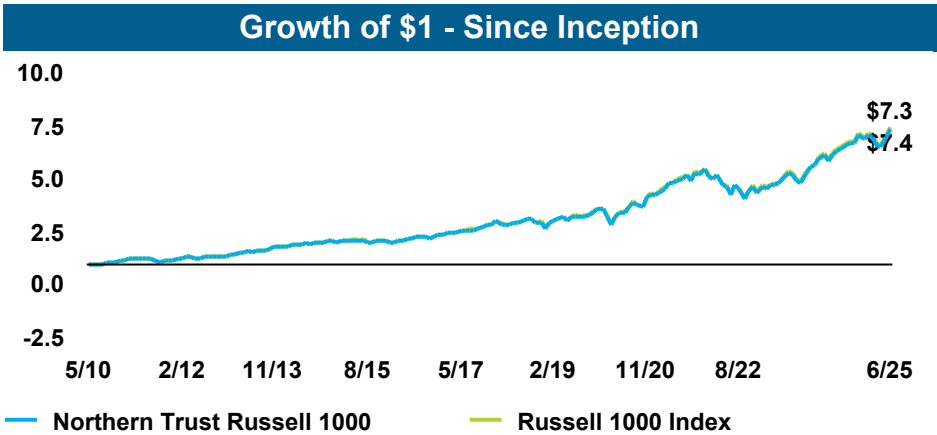
Investment Manager Profiles

Northern Trust Russell 1000 | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 1000	0.00	1.00	-1.12	1.08	0.01	1.00	99.84	99.83
Russell 1000 Index	0.00	1.00	-	1.08	0.00	1.00	100.00	100.00



	QTD Return	QTD Risk
Northern Trust Russell 1000	11.09	3.02
Russell 1000 Index	11.11	3.03

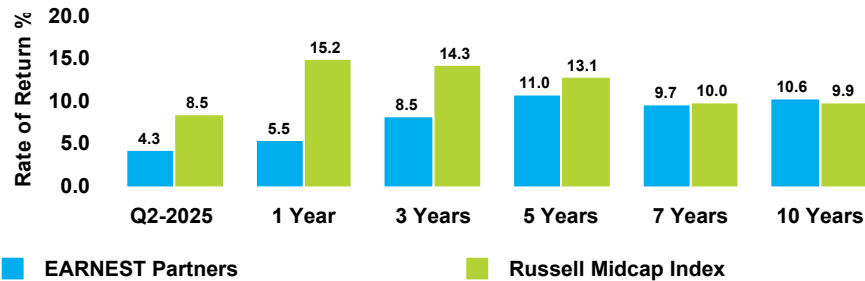


Performance shown is net of fees. Risk is measured as Standard Deviation.

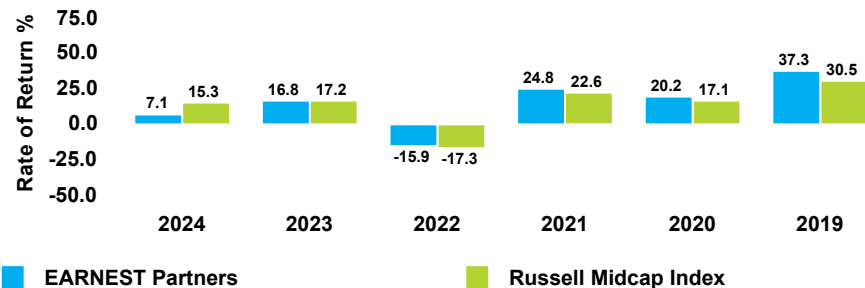
EARNEST Partners | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
EARNEST Partners	-1.69	1.13	-1.43	0.34	0.93	0.93	80.67	310.16
Russell Midcap Index	0.00	1.00	-	0.87	0.00	1.00	100.00	100.00

Trailing Performance



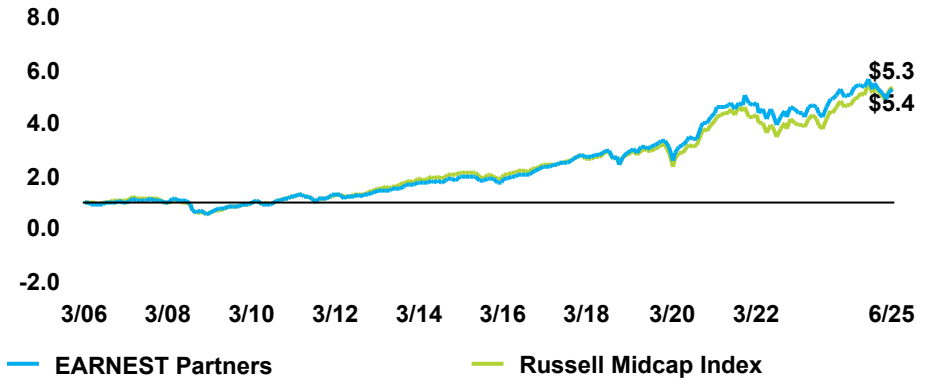
Calendar Year Returns



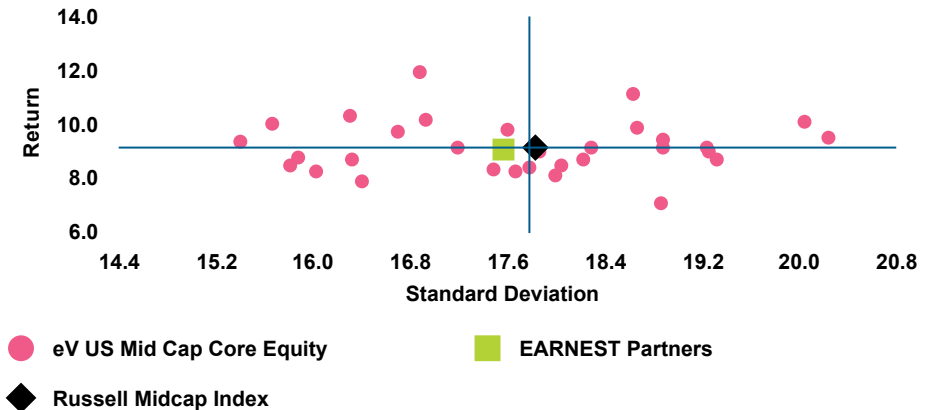
QTD Return

	QTD Return	QTD Risk
EARNEST Partners	4.32	3.31
Russell Midcap Index	8.53	2.83

Growth of \$1 - Since Inception



Risk/Return - Since Inception

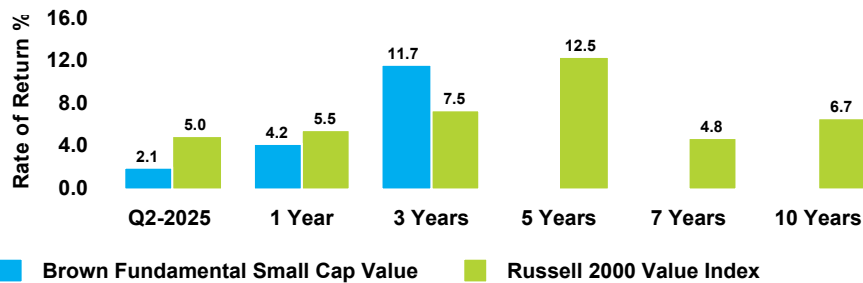


Performance shown is net of fees. Risk is measured as Standard Deviation.

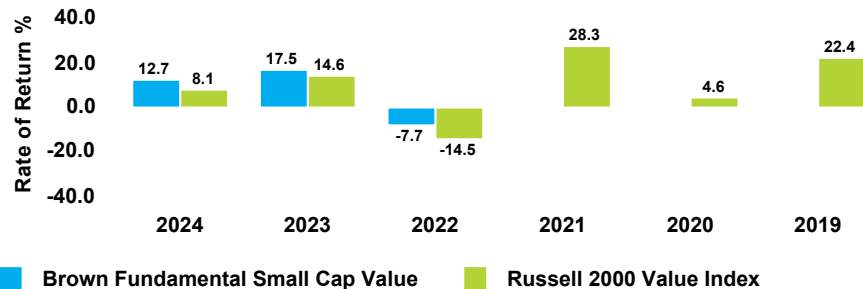
Brown Fundamental Small Cap Value | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Brown Fundamental Small Cap Value	-0.69	0.85	-0.97	0.12	0.97	0.95	69.36	100.54
Russell 2000 Value Index	0.00	1.00	-	0.34	0.00	1.00	100.00	100.00

Trailing Performance



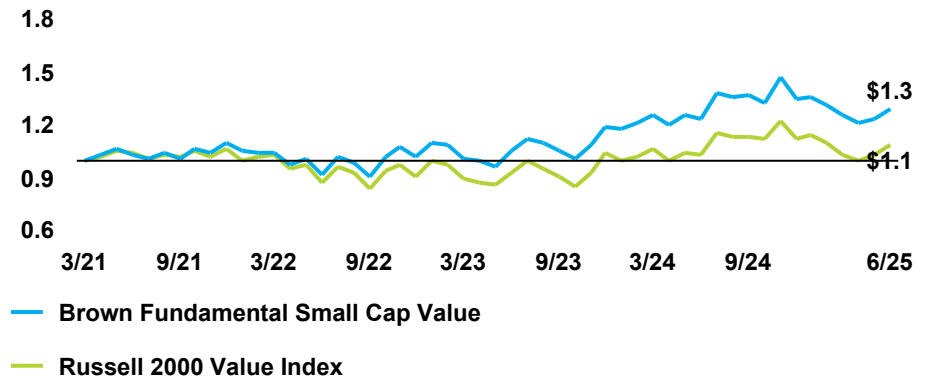
Calendar Year Returns



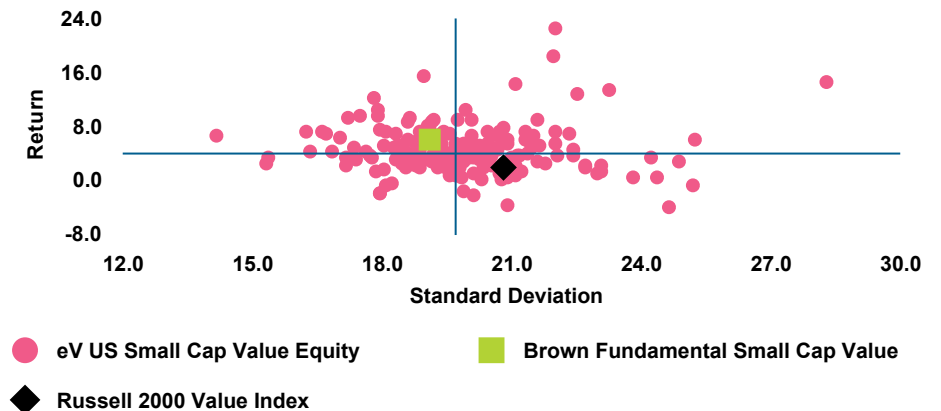
QTD Return QTD Risk

	QTD Return	QTD Risk
Brown Fundamental Small Cap Value	2.13	3.55
Russell 2000 Value Index	4.97	4.06

Growth of \$1 - Since Inception



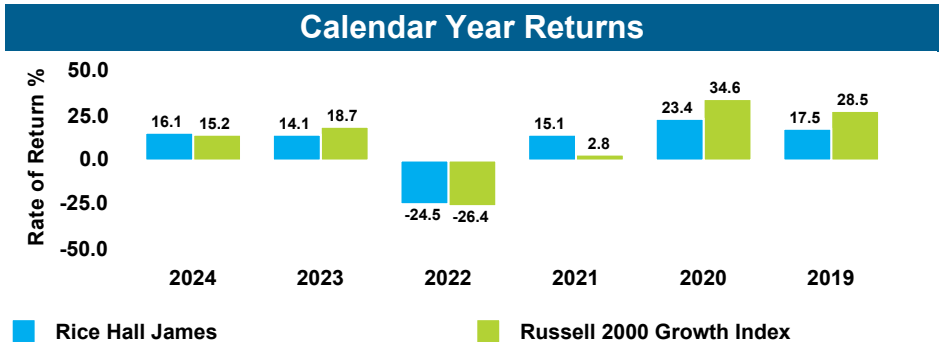
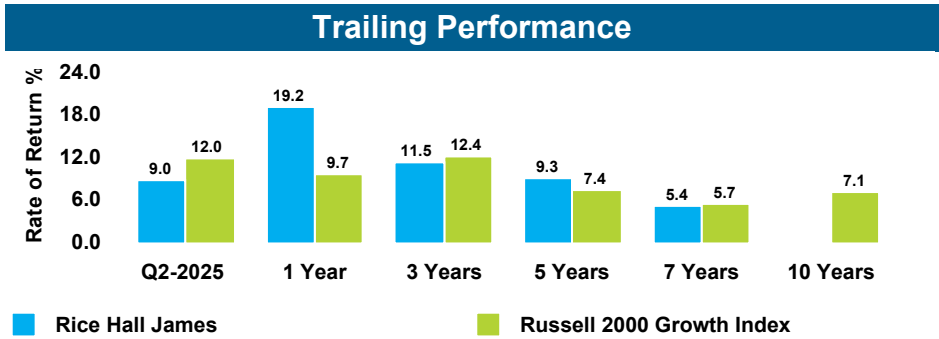
Risk/Return - Since Inception



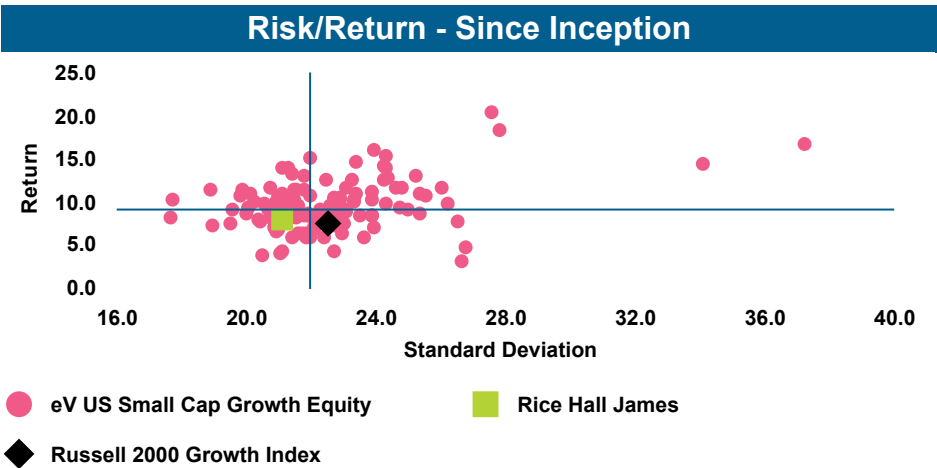
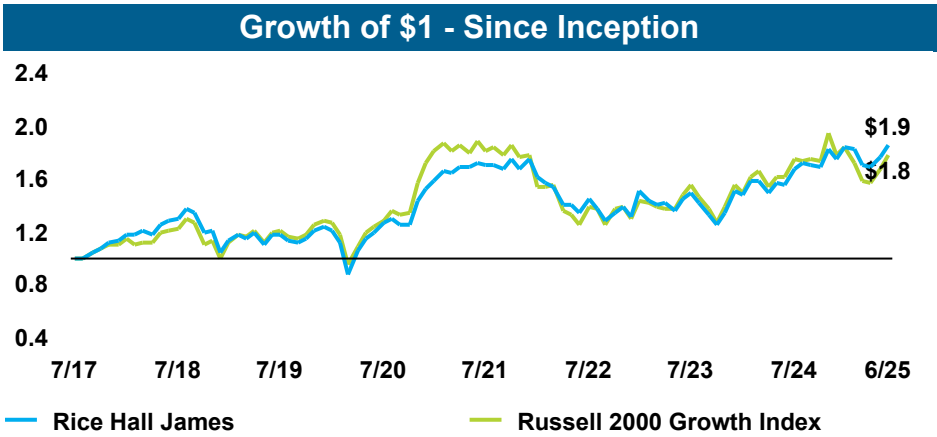
Performance shown is net of fees. Risk is measured as Standard Deviation.

Rice Hall James | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Rice Hall James	-0.70	0.94	-1.37	0.84	0.69	0.95	82.82	212.22
Russell 2000 Growth Index	0.00	1.00	-	1.10	0.00	1.00	100.00	100.00



	QTD Return	QTD Risk
Rice Hall James	8.95	3.08
Russell 2000 Growth Index	11.97	3.21

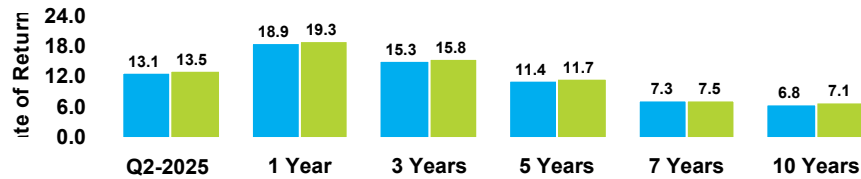


Performance shown is net of fees. Risk is measured as Standard Deviation.

Vanguard Developed Markets ETF | As of June 30, 2025

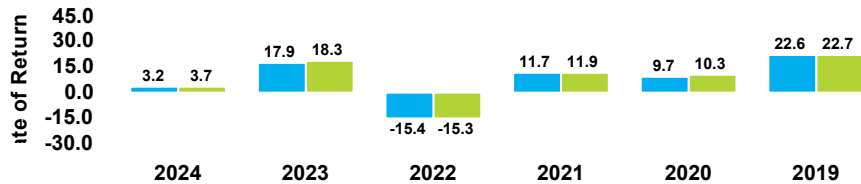
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Vanguard Developed Markets ETF	1.06	0.72	-0.34	5.46	0.44	0.72	96.49	-
FTSE Developed All Cap ex-U.S. Index	0.00	1.00	-	4.79	0.00	1.00	100.00	-

Trailing Performance



■ Vanguard Developed Markets ETF
■ FTSE Developed All Cap ex-U.S. Index

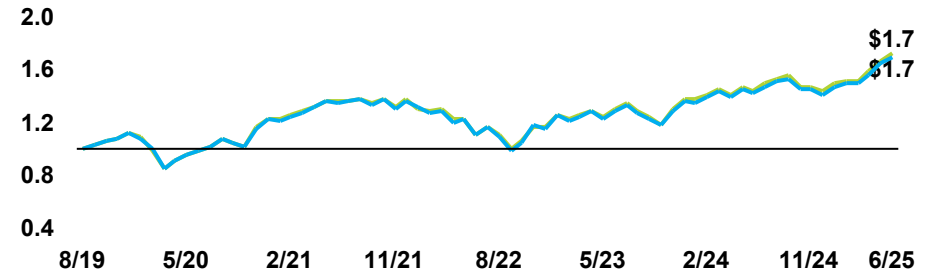
Calendar Year Returns



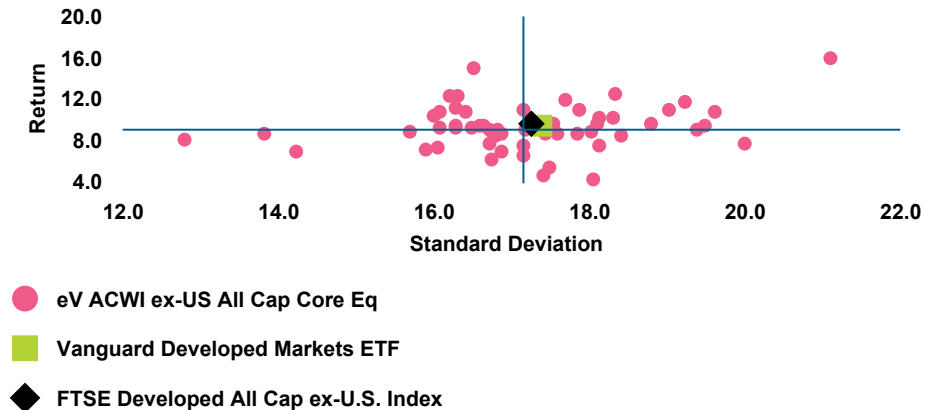
■ Vanguard Developed Markets ETF
■ FTSE Developed All Cap ex-U.S. Index

	QTD Return	QTD Risk
Vanguard Developed Markets ETF	13.06	0.72
FTSE Developed All Cap ex-U.S. Index	13.55	0.84

Growth of \$1 - Since Inception



Risk/Return - Since Inception

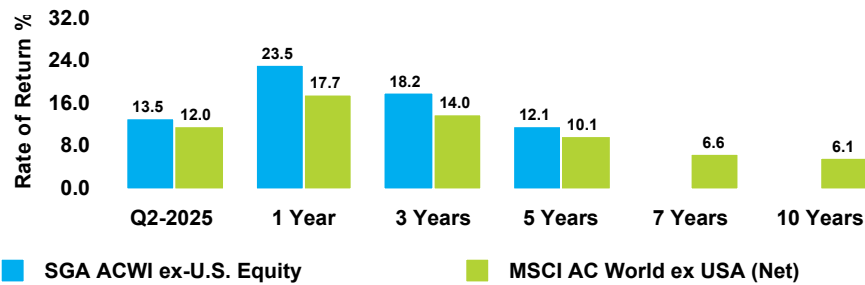


Performance shown is net of fees. Risk is measured as Standard Deviation.

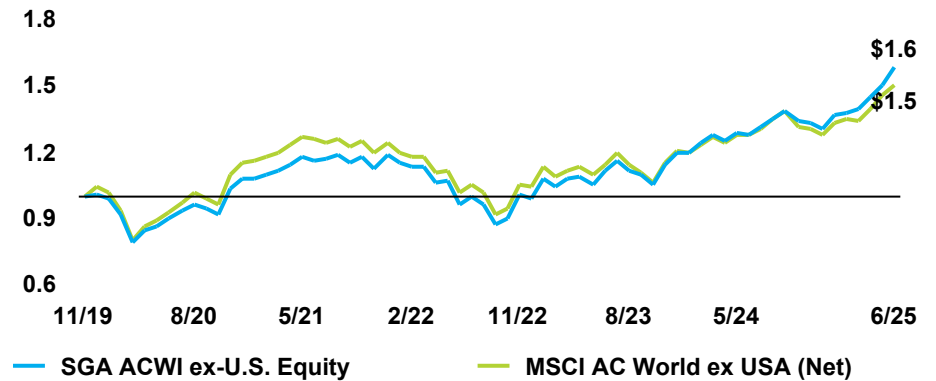
SGA ACWI ex-U.S. Equity | As of June 30, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
SGA ACWI ex-U.S. Equity	6.36	-0.53	0.52	7.68	0.90	0.29	112.08	-
MSCI AC World ex USA (Net)	0.00	1.00	-	6.99	0.00	1.00	100.00	-

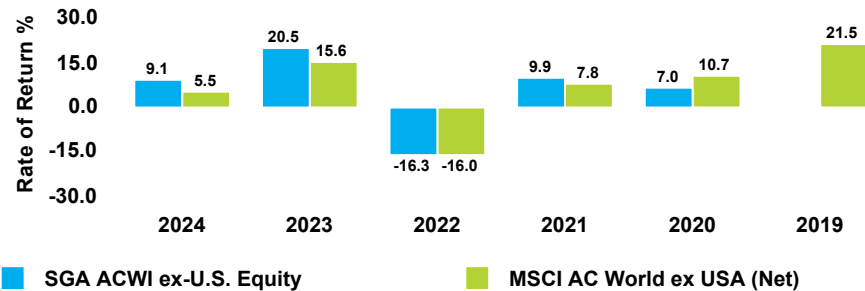
Trailing Performance



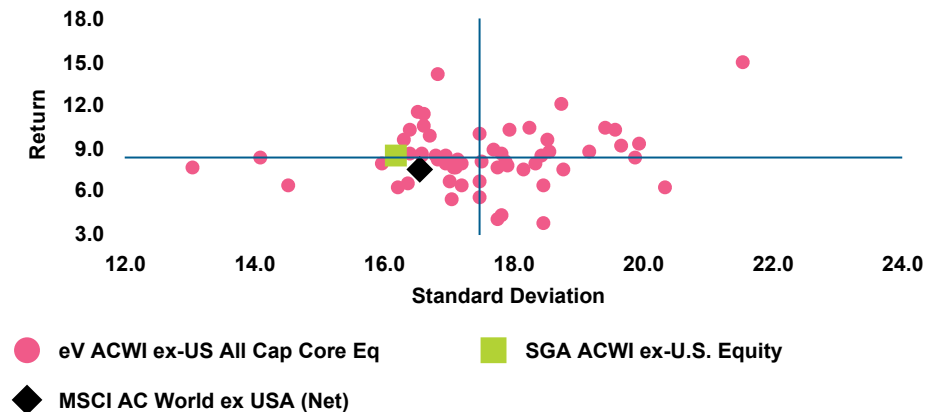
Growth of \$1 - Since Inception



Calendar Year Returns



Risk/Return - Since Inception



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

Ramirez | As of June 30, 2025

Account Information

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

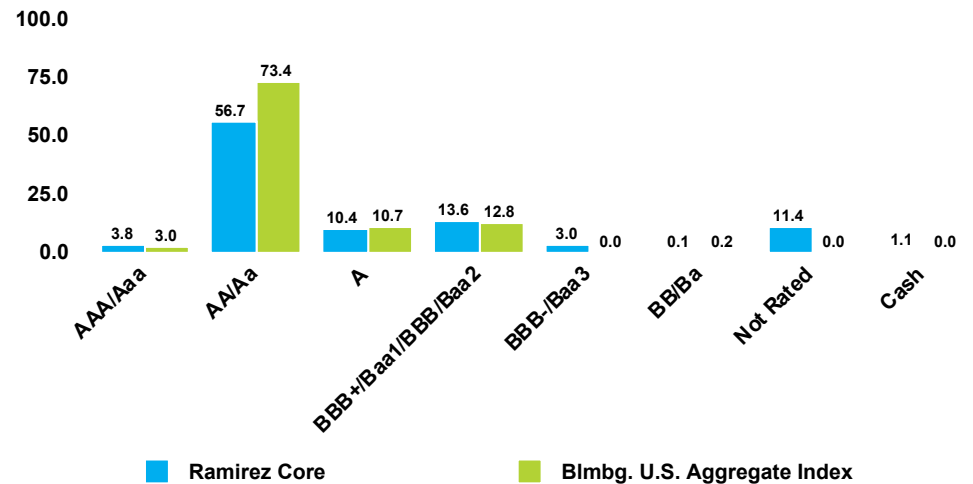
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez Core	1.3	4.2	6.1	2.8	0.0
<i>Blmbg. U.S. Aggregate Index</i>	<i>1.2</i>	<i>4.0</i>	<i>6.1</i>	<i>2.5</i>	<i>-0.7</i>

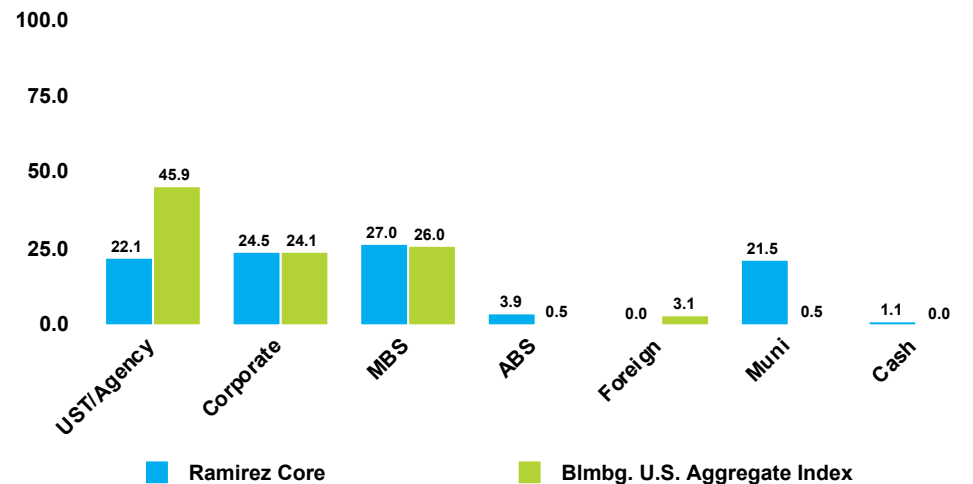
Portfolio Fixed Income Characteristics

	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	4.9	4.9
Average Duration	6.3	6.2
Average Quality	AA	AA
Weighted Average Maturity	9.2	9.1

Credit Quality Allocation



Sector Allocation



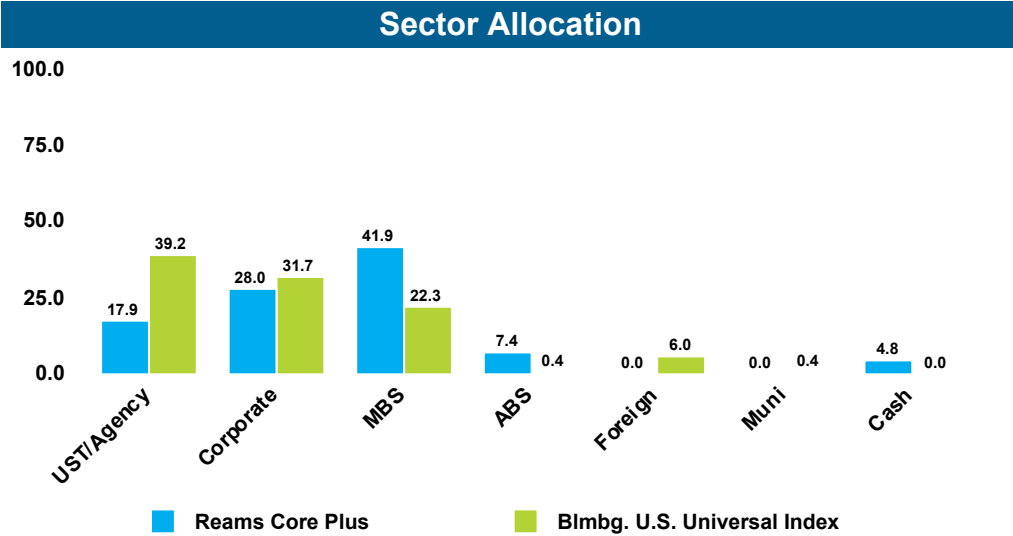
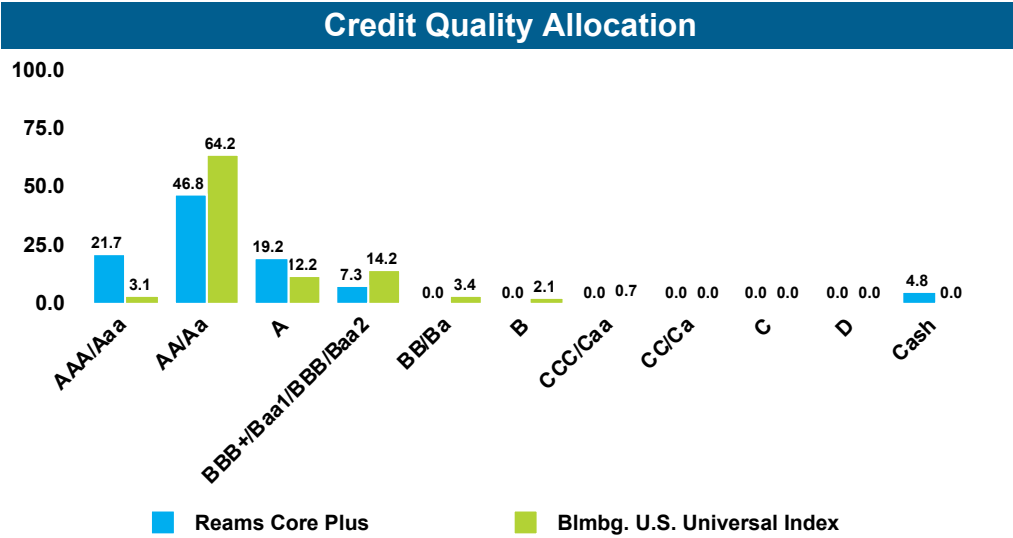
Performance shown is net of fees.

Account Information	
Account Name	Reams Core Plus
Account Structure	Separate Account
Inception Date	01/01/1998
Asset Class	US Fixed Income
Benchmark	Fixed Income & Credit Benchmark
Peer Group	eV US Core Plus Fixed Inc

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	1.8	4.7	7.0	3.7	0.4
Blmbg. U.S. Universal Index	1.4	4.1	6.5	3.3	-0.1

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	5.2	5.2
Average Duration	6.2	6.1
Average Quality	AA	AA
Weighted Average Maturity	8.5	8.6

Performance shown is net of fees.

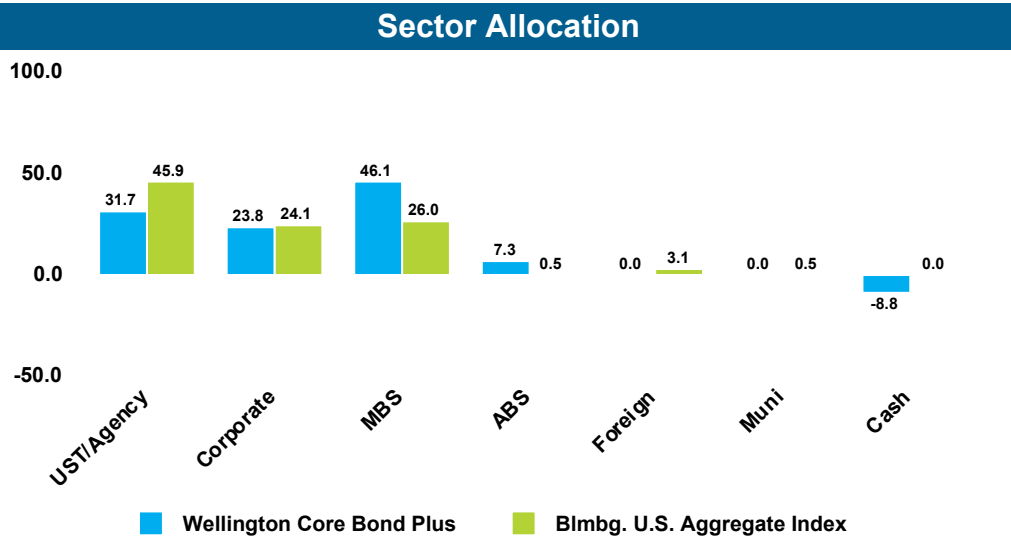
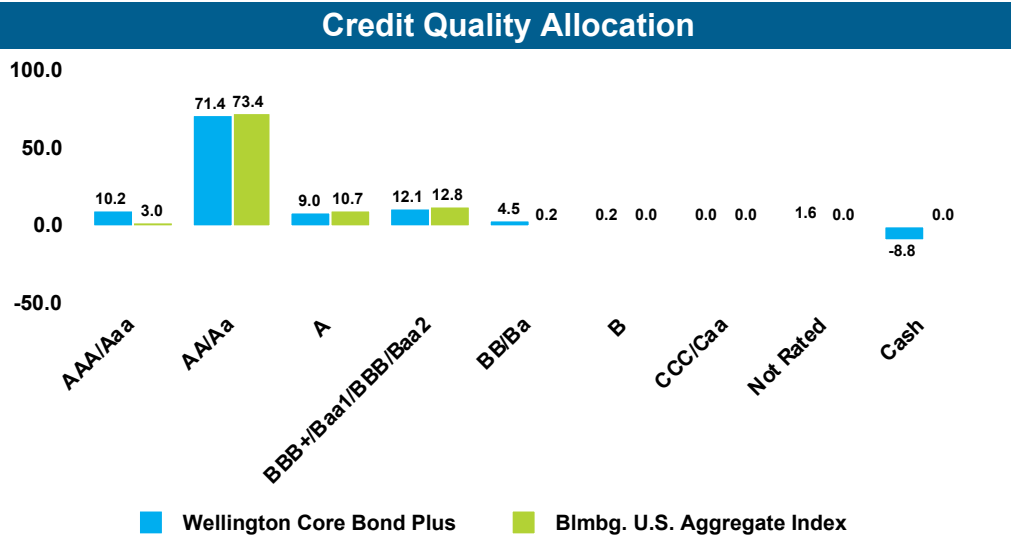


Wellington Core Bond Plus | As of June 30, 2025

Account Information	
Account Name	Wellington Core Bond Plus
Account Structure	Commingled Fund
Inception Date	05/30/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond Plus	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-	-	-	-	-

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	5.0	-
Average Duration	6.2	-
Average Quality	AA	-
Weighted Average Maturity	9.5	-



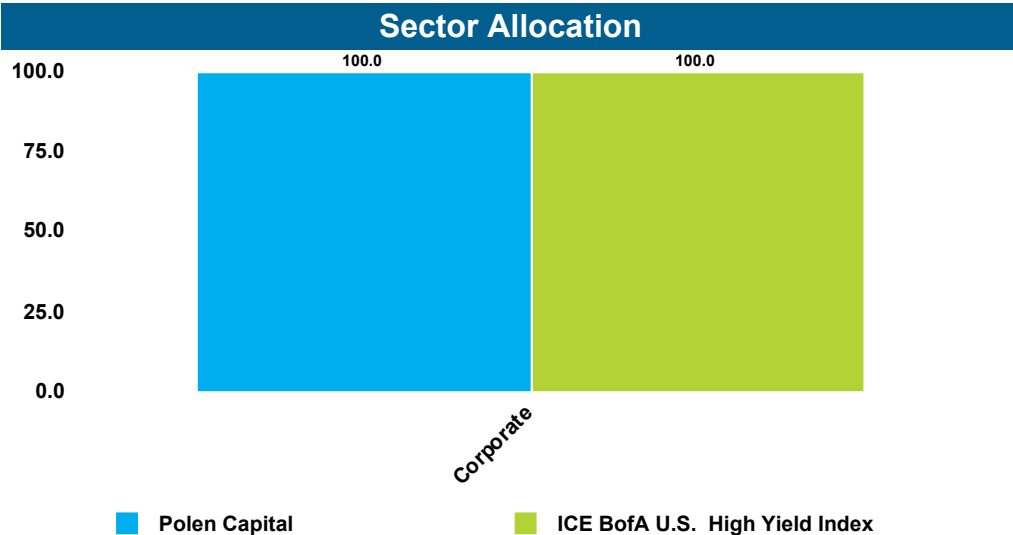
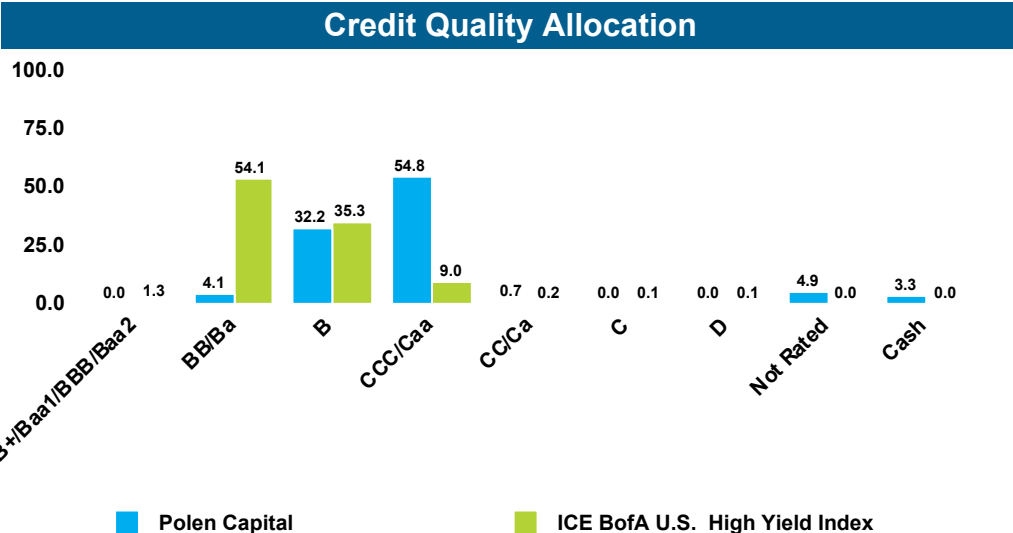
Performance shown is net of fees.

Polen Capital | As of June 30, 2025

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

Portfolio Performance Summary					
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Polen Capital	2.5	3.0	6.8	8.2	7.6
ICE BofA U.S. High Yield Index	3.6	4.6	10.2	9.9	6.0

Portfolio Fixed Income Characteristics		
	Q2-25 Portfolio	Q1-25 Portfolio
Yield To Maturity	11.1	9.7
Average Duration	1.7	2.2
Average Quality	CCC	B
Weighted Average Maturity	4.4	4.7



Performance shown is net of fees.

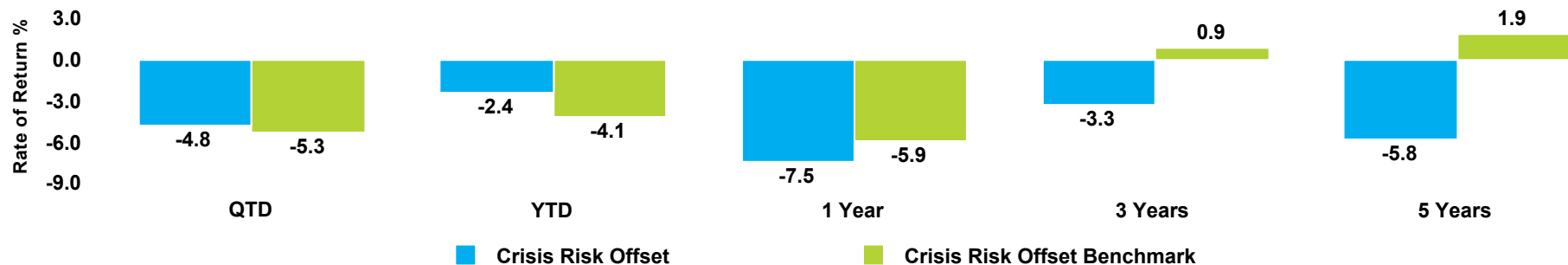
Crisis Risk Offset | As of June 30, 2025

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Crisis Risk Offset	-6.9	10.2	-6.2	0.8	-0.7	9.2	36.7	123.9	08/01/2018
Crisis Risk Offset Benchmark	-0.3	5.4	0.0	1.0	-	0.0	100.0	100.0	
Kepos Alternative Risk Premia	8.3	7.0	5.3	0.7	0.8	5.4	120.7	66.8	02/01/2022
SG Multi Alternative Risk Premia Index	4.0	6.4	0.0	1.0	-	0.0	100.0	100.0	
Versor Trend Following	-9.5	13.8	-8.1	1.0	-1.4	6.2	69.1	119.2	04/01/2022
SG Trend Index	-1.3	12.0	0.0	1.0	-	0.0	100.0	100.0	
Vanguard Long-Term Treasury ETF	-3.3	14.6	0.0	1.0	0.0	1.0	101.0	101.0	07/01/2019
Blmbg. U.S. Government: Long Term Bond Index	-3.3	14.4	0.0	1.0	-	0.0	100.0	100.0	

Correlation Matrix 3 Months Ending June 30, 2025

	Crisis Risk Offset	MSCI AC World Index Value	S&P 500 Index	Blmbg. Global Aggregate Index
Crisis Risk Offset	1.00			
MSCI AC World Index Value	0.91	1.00		
S&P 500 Index	0.76	0.96	1.00	
Blmbg. Global Aggregate Index	-0.29	-0.66	-0.84	1.00

Trailing Period Performance



Performance shown is net of fees.

Benchmark History | As of June 30, 2025

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
01/01/2025	Present	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 | As of June 30, 2025

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

Manager Monitoring / Probation Status

Managers on Watch / Probation Status

Manager & Strategy	Concern Triggering Watch Status	Date of Corrective Action ¹	Months Since Placement	Performance ² Since Placement	Peer Group Rank Since Placement
Versor Trend Following	Organization / Performance	9/27/2023	21	-20.4	N/A
<i>Benchmark: SG Trend Index</i>	--	--	--	-7.2	--

Breach of Investment Manager Monitoring Criteria

As of June 30, 2025, EARNEST Partners has breached the short-, medium-, and long-term monitoring criteria:

- The fund's rolling 1- and 3-year returns have lagged the benchmark (Russell Midcap Index) by more than their respective limits (3.5% and 1.75% respectively) over the last six months. The fund's 5-year VRR⁴ has decreased below 0.97 over the last six months.

All other public equity and fixed income managers pass the monitoring criteria.

Investment Manager Monitoring Criteria³

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

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

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

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

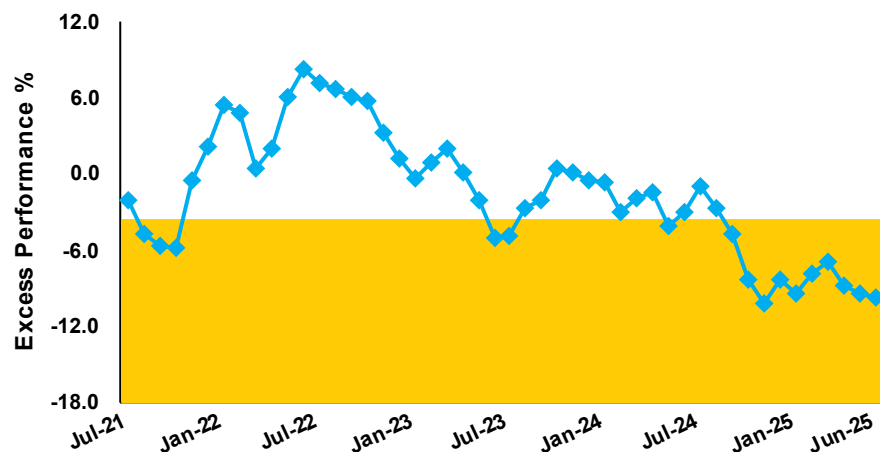
³ Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 5/31/2023, section H. Currently, only Domestic Equity, International Equity, and Fixed Income have stated quantitative monitoring criteria in the IPS.

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

Oakland Police and Fire Retirement System

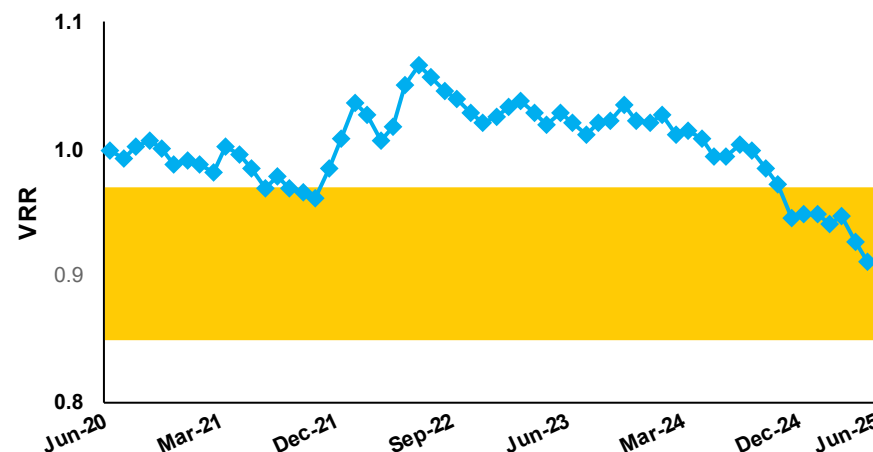
EARNEST Partners | As of June 30, 2025

Short Term - Rolling 12-Month Excess Return



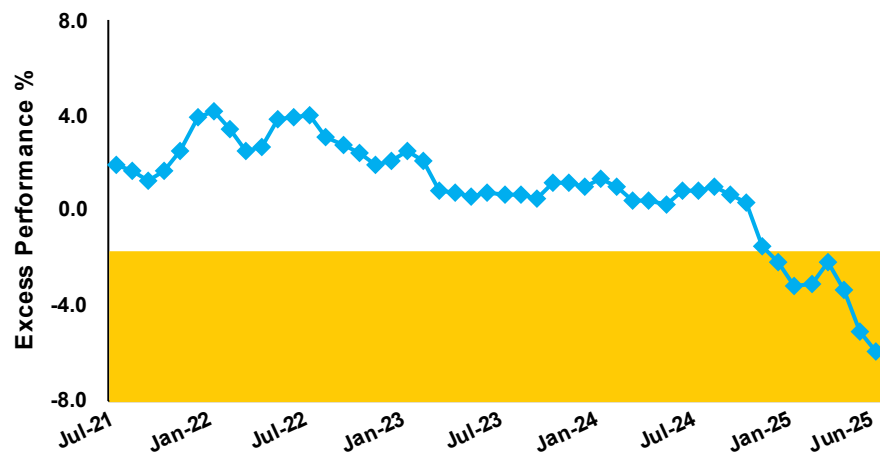
Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -3.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

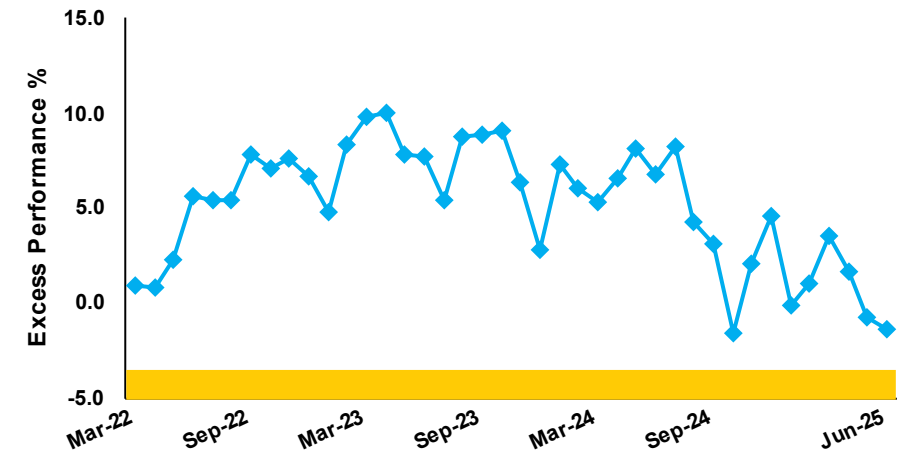
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EARNEST Partners	5.5	8.5	11.0
Russell Midcap Index	15.2	14.3	13.1
eV US Mid Cap Core Equity Rank	94	97	76

Monitoring Status

-

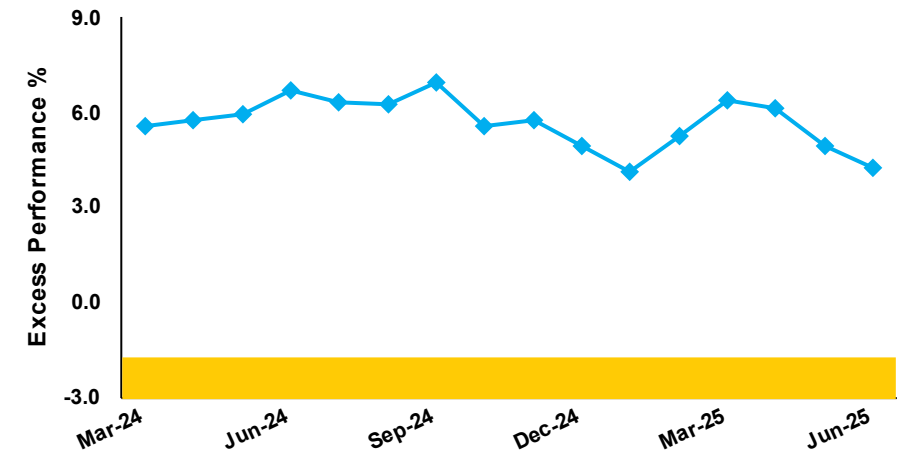
No data found.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -3.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -1.75% for six consecutive months.

Brown Small Cap Value was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Portfolio Performance Summary			
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Brown Small Cap Value	4.2	11.7	-
Russell 2000 Value Index	5.5	7.5	12.5
eV US Small Cap Value Equity Rank	58	26	-

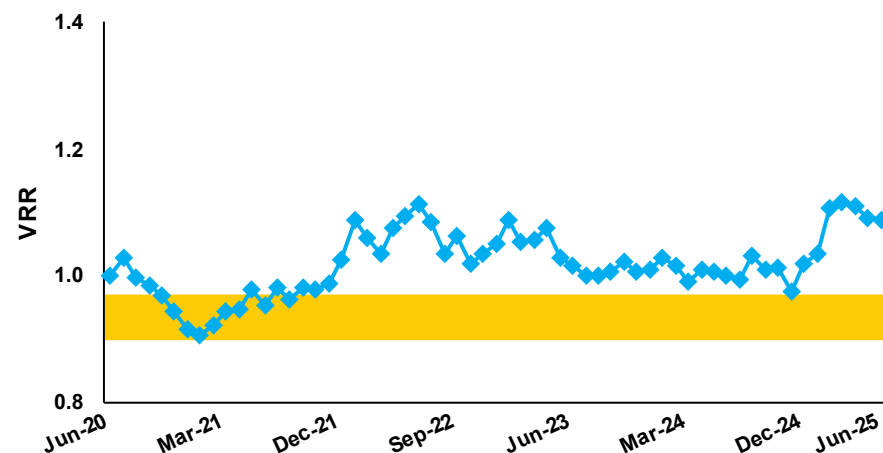
Monitoring Status

-

Oakland Police and Fire Retirement System

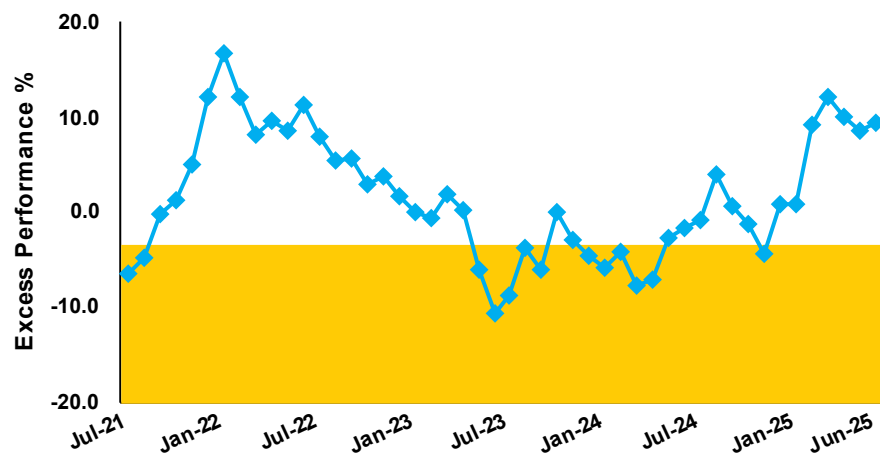
Rice Hall James | As of June 30, 2025

Long Term - VRR



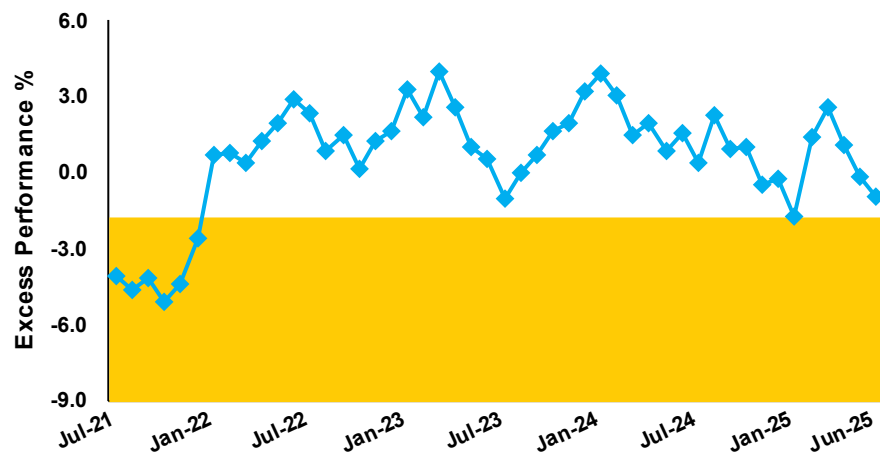
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -3.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

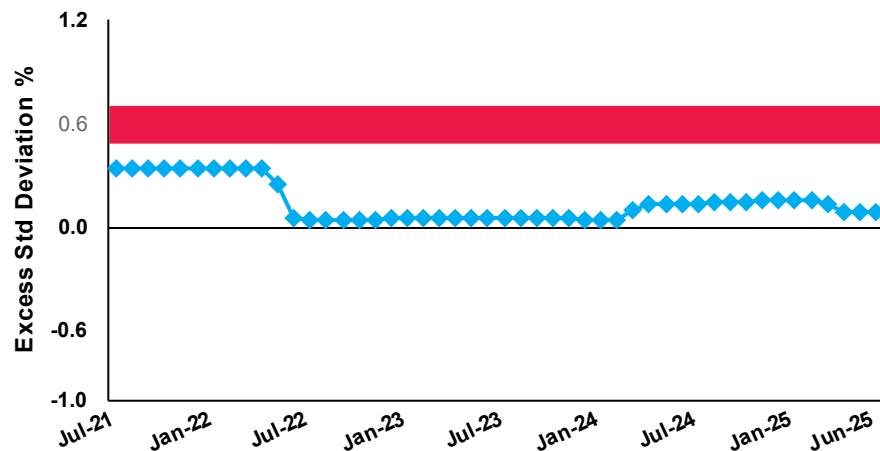
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Rice Hall James	19.2	11.5	9.3
Russell 2000 Growth Index	9.7	12.4	7.4
eV US Small Cap Growth Equity Rank	9	45	37

Monitoring Status

-

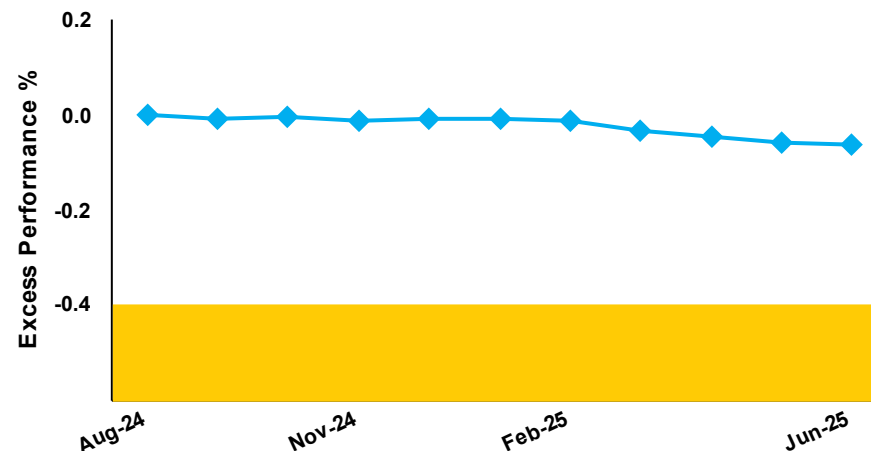
Vanguard Developed Markets ETF (VEA) | As of June 30, 2025

Short Term - Rolling 12-Month Tracking Error



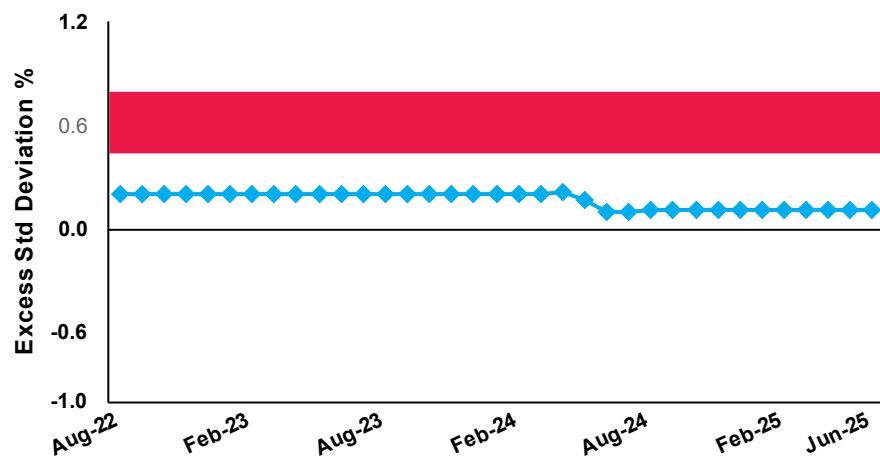
Probationary Threshold: Tracking Error of Vanguard Developed Markets ETF (VEA) is more than 0.5%.

Long Term - Rolling 60-Month Excess Return



Probationary Threshold: Vanguard Developed Markets ETF (VEA) underperforming the benchmark (FTSE Developed All Cap ex US) by -0.4% for six consecutive months. To account for the delayed pricing discrepancies due to the time-zone differences among global securities markets, the fair value price (FVP) adjusted return streams are used for the calculations on this page.

Medium Term - Rolling 36-Month Tracking Error



Probationary Threshold: Tracking Error of Vanguard Developed Markets ETF (VEA) is more than 0.45% for six consecutive months.

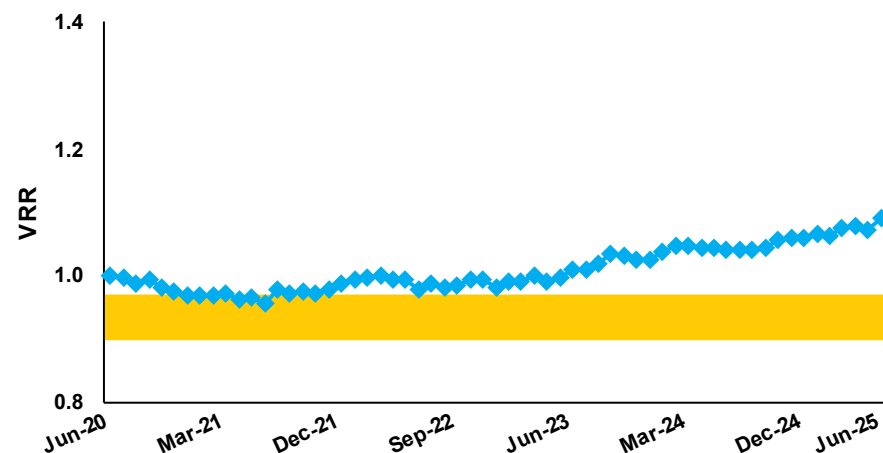
Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard Developed Markets ETF (VEA)	18.8	15.5	11.4
FTSE Developed All Cap ex US	19.3	15.7	11.4

Monitoring Status

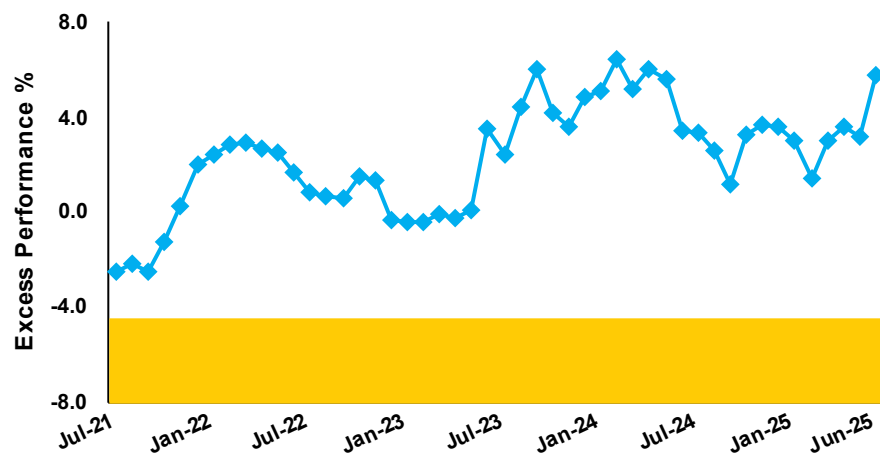
SGA ACWI ex US | As of June 30, 2025

Long Term - VRR



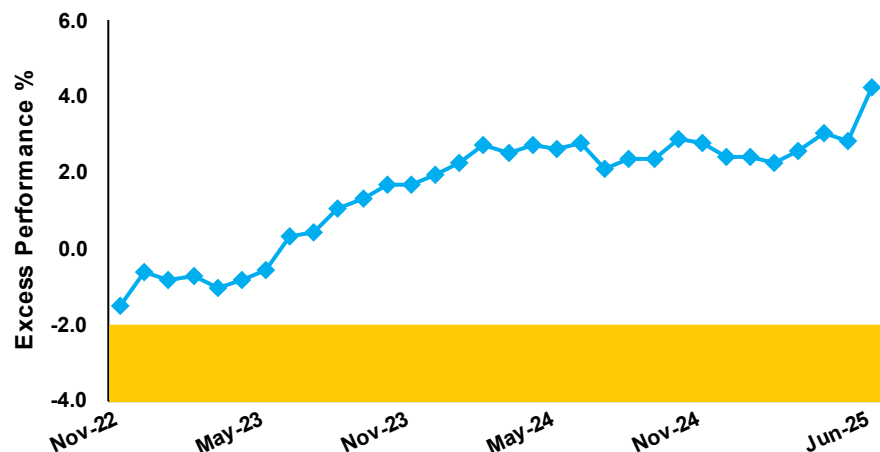
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -4.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -2.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
SGA ACWI ex US	23.5	18.2	12.1
MSCI ACWI ex US (Net)	17.7	14.0	10.1
eV ACWI ex-US All Cap Core Eq Rank	20	11	27

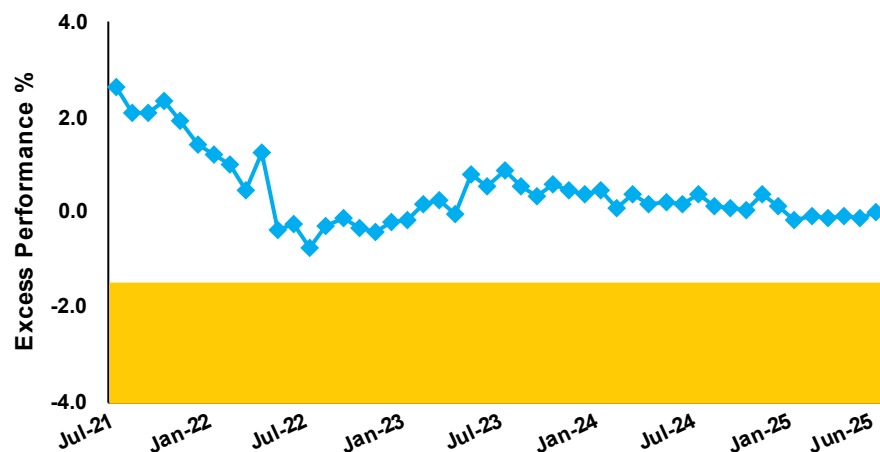
Monitoring Status

-

Oakland Police and Fire Retirement System

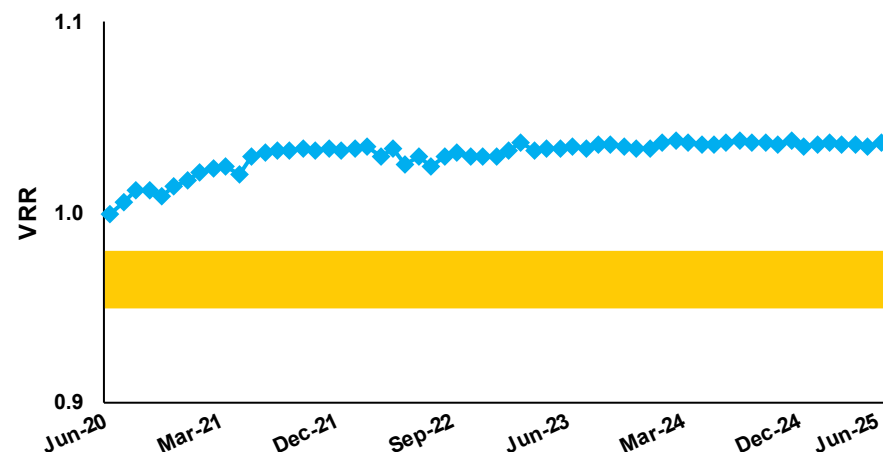
Ramirez Core | As of June 30, 2025

Short Term - Rolling 12-Month Excess Return



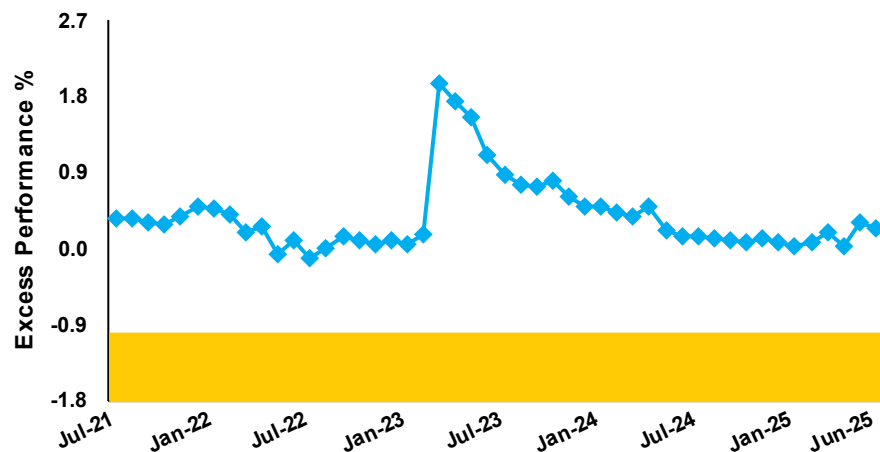
Probationary Threshold: Ramirez Core underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Ramirez Core underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez Core	6.1	2.8	0.0
Blmbg. U.S. Aggregate Index	6.1	2.5	-0.7
eV US Core Fixed Inc Rank	58	59	22

Monitoring Status

-

Short Term - Rolling 12-Month Excess Return

No data found.

Long Term - VRR

No data found.

Probationary Threshold: Wellington Core Bond Plus underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

Wellington Core Bond Plus was incepted in June 2025 (replacing Wellington Core Bond) and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return

No data found.

Portfolio Performance Summary			
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond Plus	-	-	-
Blmbg. U.S. Aggregate Index	6.1	2.5	-0.7
eV US Core Plus Fixed Inc Rank	-	-	-

Probationary Threshold: Wellington Core Bond Plus underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.0% for six consecutive months.

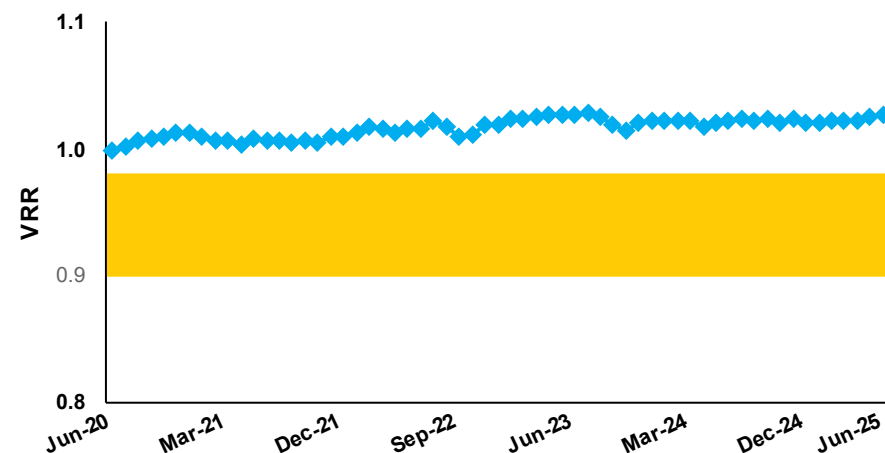
Monitoring Status

-

Oakland Police and Fire Retirement System

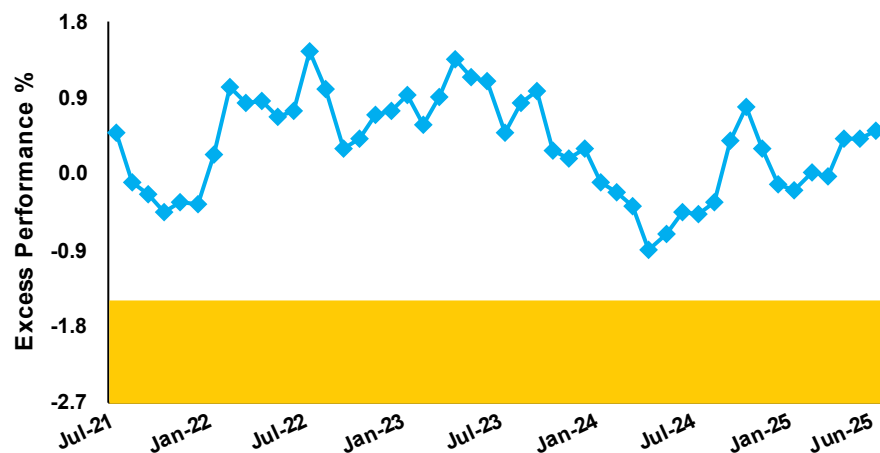
Reams Core Plus | As of June 30, 2025

Long Term - VRR



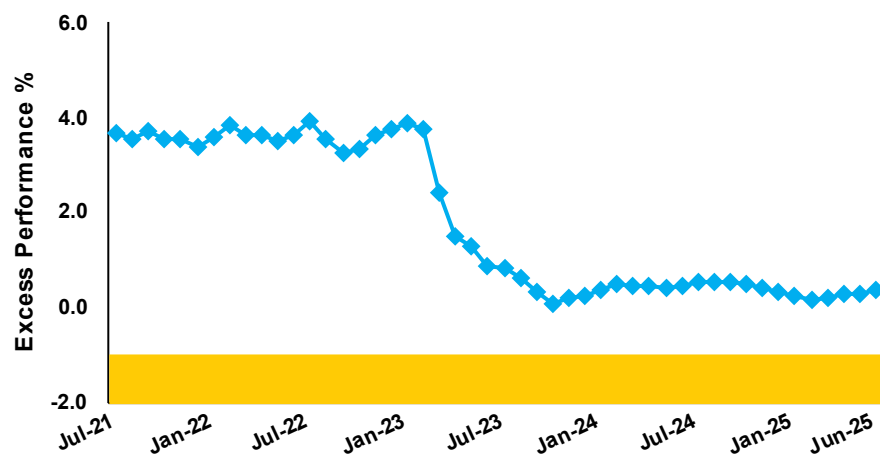
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Reams Core Plus underperforming the benchmark (Fixed Income & Credit Benchmark) by -1.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Reams Core Plus underperforming the benchmark (Fixed Income & Credit Benchmark) by -1.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	7.0	3.7	0.4
Fixed Income & Credit Benchmark	6.4	3.3	-0.2
eV US Core Plus Fixed Inc Rank	24	50	48

Monitoring Status

-

Appendix

Additional Information

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

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

Fiscal Year: Fiscal year begins on July 1.

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

Disclaimer, Glossary, and Notes

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

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

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

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

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.



AGENDA REPORT

TO: Oakland Police & Fire Retirement
System (PFRS)

Board of Administration

FROM: David F. Jones
PFRS Plan Administrator &
Secretary

SUBJECT: Property Tax Override (PTO)

DATE: August 27, 2025

SUMMARY:

This item is for discussion regarding the annual property tax override for the Police and Fire Retirement System (PFRS).

Respectfully submitted,

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



AGENDA REPORT

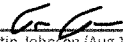
TO: Jestin D. Johnson
City Administrator

FROM: Jan Mazyck
Interim Director of Finance

SUBJECT: Fiscal Year 2025-26 Tax Levy For
Voter Approved Indebtedness

DATE: August 14, 2025

City Administrator Approval


Jestin Johnson (Aug 14, 2025 17:05:56 PDT)

Date: 08/14/2025

RECOMMENDATION

Staff Recommends That The City Council Adopt A Resolution Fixing The Rate Of Property Tax And Levying A Tax On Real And Personal Property In The City Of Oakland For Fiscal Year 2025-26 For Voter-Approved Indebtedness.

EXECUTIVE SUMMARY

Adoption of the proposed resolution will permit the City of Oakland (the "City") to collect the Fiscal Year 2025-26 ("FY25-26") property tax revenues for the payment of the City's voter approved outstanding general obligation ("GO") bonds debt service and Police and Fire Retirement System ("PFRS") obligations. The City must annually set property tax levy rates, based on the assessed valuation subject to taxation, and must inform the County of Alameda (the "County") of these rates by August 31st for inclusion on the stated year's property tax bill. If the estimated GO bond rates need to be adjusted to reflect the actual figures for the assessed valuation, the City Administrator or his designee will be authorized to make the necessary adjustments.

This resolution is submitted during the Summer Recess in order to calculate the property tax levy rates using FY25-26's assessed valuation figures, which become available in early August, and meet the County's August 31st deadline for submitting these rates for inclusion on this year's property tax bill.

BACKGROUND / LEGISLATIVE HISTORY

The proposed resolution has been prepared pursuant to California Government Code and Article VIII, Section 802, of the Oakland City Charter, setting the FY25-26 property tax rate for voter-approved indebtedness. Article XIII A of the California Constitution (Proposition 13) precludes the adoption of a City-wide property tax rate. A County-wide one percent (1%) property tax rate is assessed by Alameda County and apportioned to cities and special districts in accordance with State law.

Mayor's/Council Summer Recess
August 26, 2025

ANALYSIS AND POLICY ALTERNATIVES

The Citywide priority advanced by this recommended policy action meets the goal of a **responsive, trustworthy government**.

For the City's outstanding GO bonds, the required property tax levy rates are calculated annually based on the year's debt service obligations and assessed valuation figures. The City's General Obligation Bonds, Series 2025, are anticipated to be sold in the fall of 2025. Principal and interest on such bonds will become due within FY2025-26, but actual amounts are not available until the sale of the bonds – after the setting of the levy. As such, estimates for the Series 2025 Bonds are included in the calculation of the FY2025-26 indebtedness.

For FY2025-26, the property tax levy rate required to fund the City's continuing indebtedness to PFRS is 0.0705%.

For the City's FY2025-26 voter-approved indebtedness, the rates in **Table 1** are estimated to satisfy the debt service obligations of the indicated GO bond series and indebtedness to PFRS.

Table 1: Property Tax Rates

Bond Issue		Property Tax Rates
\$128,895,000	General Obligation Refunding Bonds, Series 2015A	0.0028%
\$26,500,000	General Obligation Bonds, Series 2017C (Measure DD)	0.0012%
\$62,735,000	General Obligation Bonds, Series 2017A-1 (Measure KK)	0.0020%
\$55,120,000	General Obligation Bonds, Series 2017A-2 (Measure KK)	0.0036%
\$140,010,000	General Obligation Bonds, Series 2020B-1 (Measure KK)	0.0035%
\$44,880,000	General Obligation Bonds, Series 2020B-2 (Measure KK)	0.0044%
\$64,260,000	General Obligation Refunding Bonds, Series 2020	0.0047%
\$198,645,000	General Obligation Bonds, Series 2022C-1 (Measure KK)	0.0095%
\$32,760,000	General Obligation Bonds, Series 2023A-1 (Measure U)	0.0010%
\$68,370,000	General Obligation Bonds, Series 2023A-2 (Measure U)	0.0018%
\$52,580,000	General Obligation Bonds, Series 2023D (Measure KK)	0.0025%
\$94,260,000*	General Obligation Bonds, Series 2025B-1 (Measure U)	0.0016%
\$181,090,000*	General Obligation Bonds, Series 2025B-2 (Measure U)	0.0091%
\$10,065,000*	General Obligation Bonds, Series 2025B-3 (Measure U)	0.0004%
\$55,000,000*	General Obligation Refunding Bonds, Series 2025	0.0014%
	Police and Fire Retirement System obligations	0.0705%
Total Levy Rate		0.1200%

*Preliminary, subject to change

The estimated levy rate is in compliance with the City's Debt Management Policy, and at the time of sale, the Series 2025 Bonds will be structured to maintain compliance with the policy.

In the event of any changes to the County's assessed valuation data, the proposed resolution allows the City Administrator or his designee to approve any necessary adjustments in the

Mayor's/Council Summer Recess
August 26, 2025

property tax levy rates for the indicated general obligation bonds prior to the County's preparation of the tax bills. The City Council will be notified of any significant changes to the rates estimated in this report.

FISCAL IMPACT

Adoption of this proposed resolution will allow the City to levy and collect the FY25-26 property tax revenues of approximately \$41.5 million, which are included in the FY 2025-2027 Adopted Biennial Budget, for the payment of debt service on the City's outstanding general obligation bonds and \$58.9 million for the payment of Police and Fire Retirement System obligations. The property tax rate calculations can be found in **Attachment A**.

PUBLIC OUTREACH / INTEREST

This item did not require public outreach other than the required posting on the City's website.

COORDINATION

This report was prepared by the Finance Department, and the legislation has been reviewed by the City Attorney's Office.

SUSTAINABLE OPPORTUNITIES

Economic: Essential City services that serve the public greatly rely upon revenues generated from voter-approved special tax measures.

Environmental: There are no direct environmental impacts associated with the City Council action requested in this report.


Race & Equity: To the extent authorized by the individual measure, the funding provided from tax levies can be used to support Oakland's equity goals and objectives, including programs and services to Oakland's vulnerable population and communities of color. Some voter-approved measures, other than the general obligation bond measures, provide a mechanism for the exemptions from parcel tax to qualifying low-income households, senior households, affordable housing projects, and certain religious organizations and schools.

ACTION REQUESTED OF THE CITY COUNCIL

Staff Recommends That The City Council Adopt A Resolution Fixing The Rate Of Property Tax And Levying A Tax On Real And Personal Property In The City Of Oakland For Fiscal Year 2025-26 For Voter-Approved Indebtedness.

For questions regarding this report, please contact Dawn Hort, Assistant Treasury Administrator, at (510) 238-2994.

Respectfully submitted,


Jan Mazyck (Aug 14, 2025 14:45:32 PDT)

JAN MAZYCK
Interim Director of Finance
Finance Department

Reviewed by:
David Jones, Treasury Administrator,
Treasury Bureau

Prepared by:
Greg Danielian, Financial
Analyst, Treasury Bureau

Attachments (1)

(A): General Obligation Bonds Levy Calculations for Fiscal Year 2025-26

APPROVED AS TO FORM AND LEGALITY


CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

**RESOLUTION FIXING THE RATE OF PROPERTY TAX AND LEVYING
A TAX ON REAL AND PERSONAL PROPERTY IN THE CITY OF
OAKLAND FOR FISCAL YEAR 2025-26 FOR VOTER-APPROVED
INDEBTEDNESS**

WHEREAS, the City of Oakland (the "City") must annually set property tax levy rates, based on the assessed valuation subject to taxation, and must inform the County of Alameda (the "County") of these rates by August 31st for inclusion on that year's property tax bill; and

WHEREAS, passage of this resolution will permit the City to collect the Fiscal Year 2025-26 tax revenues for the payment of ongoing obligations and indebtedness of the City to the Police and Fire Retirement System and debt service on outstanding and certain expected City general obligation bonds, as approved by the voters of the City; and

WHEREAS, this resolution cannot be deferred for Council approval following the Council recess because the City must set the rates and inform the County by August 31st for inclusion on the year's property tax bill, and the City calculates the property tax levy rates using Fiscal Year 2025-26's assessed valuation figures which are published by the County annually in early August; now, therefore be it

RESOLVED: That a tax of 0.0705% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended to fund payment of ongoing indebtedness of the City to the Police and Fire Retirement System as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0028% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Refunding Bonds, Series 2015A, as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0012% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2017C (Measure DD), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0020% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2017A-1 (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0036% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2017A-2 (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0035% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2020B-1 (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0044% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2020B-2 (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0047% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City of Oakland, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Refunding Bonds, Series 2020, as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0095% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2022C-1 (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0010% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2023A-1 (Measure U), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0018% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2023A-2 (Measure U), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0025% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2023D (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0016% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2025B-1 (Measure U), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0091% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2025B-2 (Measure U), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0004% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2025B-3 (Measure U), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0014% is hereby fixed and levied for Fiscal Year 2025-26 on taxable property, real and personal, within the corporate limits of the City, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Refunding Bonds, Series 2025 as approved by the voters of the City; and be it

FURTHER RESOLVED: That if the estimated General Obligation Bond rates of 0.0028% for Series 2015A, 0.0012% for Series 2017C, 0.0020% for Series 2017A-1, 0.0036% for Series 2017A-2, 0.0035% for Series 2020B-1, 0.0044% for Series 2020B-2, 0.0047% for Series 2020, 0.0095% for Series 2022C-1, 0.0010% for Series 2023A-1, 0.0018% for Series 2023A-2, 0.0025% for Series 2023D, 0.0016% for Series 2025B-1, 0.0091% for Series 2025B-2, 0.0004% for Series 2025B-3 and 0.0014% for Series 2025 need to be adjusted to reflect the actual figures for the assessed valuations, the City Administrator is hereby authorized to make the necessary adjustments.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - BROWN, FIFE, GALLO, HOUSTON, RAMACHANDRAN, UNGER, WANG, AND
PRESIDENT JENKINS

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____

ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California

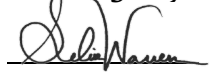
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OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8142

Approved to
Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION FIXING THE MONTHLY ALLOWANCE OF KRISTEN SCHUETTGE-JOVINO, SURVIVING SPOUSE OF DONAL J. FORBES, 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
Donal J. Forbes	07/27/2025	Darlene A. Forbes	07/28/2025	SVC	30.863%	\$4,392.99

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ **AUGUST 27, 2025**

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

EXCUSED:

ATTEST: _____

PRESIDENT

ATTEST: _____

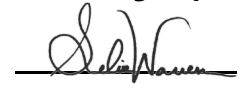
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8143

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 MEMBERS LOUIS L. CLARK, ARNORD E. BLUEFORD SR AND TOFT JESSEN

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
Louis L. Clark	Estate of Louis L. Clark	\$1,000.00
Arnord E. Blueford Sr.	Jaron S. Blueford	\$1,000.00
Toft Jessen	Robert J. Jessen	\$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ **AUGUST 27, 2025**

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY