

Meetings are held in wheelchair accessible facilities.

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

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



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

# AGENDA

## INVESTMENT COMMITTEE MEMBERS

**Jaime T. Godfrey**  
Appointed Community Representative  
*Chairperson*

**R. Steven Wilkinson**  
Appointed Insurance Representative

**Robert W. Nichelini**  
Elected Police Member Representative

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

## **SPECIAL MEETING of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM ("PFRS") INVESTMENT & FINANCIAL MATTERS COMMITTEE**

**WEDNESDAY, MAY 27, 2026**

**9:30 AM**

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

### **OBSERVE**

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

### **PUBLIC COMMENTS**

There are three ways to submit public comments.

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

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
INVESTMENT & FINANCIAL MATTERS COMMITTEE SPECIAL MEETING  
MAY 27, 2026**

**3. Zoom (Remote Participation):**

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

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

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

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

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## ORDER OF BUSINESS

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- |                        |  |
|------------------------|--|
| <b>1. Subject:</b>     | <b>POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) INVESTMENT AND FINANCIAL MATTERS COMMITTEE MEETING MINUTES</b>   |
| <b>From:</b>           | Staff of the PFRS Board  |
| <b>Recommendation:</b> | <b>APPROVE</b> the Investment and Financial Matters Committee June 24, 2025 Meeting Minutes  |
| <hr/>                  |  |
| <b>2. Subject:</b>     | <b>PROSPECTIVE INVESTMENT STRATEGY MANAGER PRESENTATIONS:</b>  |
| <b>From:</b>           | Meketa Investment Group  |
| <b>Recommendation:</b> | <b>RECEIVE</b> finalists’ presentations from investment management firms seeking to serve as PFRS’ Systematic Trend Following Investment Manager: <ul style="list-style-type: none"><li>a) Efficient Capital Management</li><li>b) Versor Investments</li></ul>  |
| <hr/>                  |  |
| <b>3. Subject:</b>     | <b>SELECTION OF INVESTMENT STRATEGY MANAGERS: SYSTEMATIC TREND FOLLOWING</b>   |
| <b>From:</b>           | Meketa Investment Group  |
| <b>Recommendation:</b> | <b>DISCUSS</b> the Investment Management Firm Presentations and <b>ACCEPT</b> Meketa’s analysis of investment management firms seeking to serve as PFRS’ Systematic Trend Following Investment Manager. <b>SELECT</b> one investment management firm to serve as PFRS’ Systematic Trend Following Investment Manager and <b>RECOMMEND BOARD APPROVAL</b> of Committee’s selection. |
| <hr/>                  |  |
| <b>4. Subject:</b>     | <b>ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF APRIL 30, 2026</b>  |
| <b>From:</b>           | Meketa Investment Group  |
| <b>Recommendation:</b> | <b>ACCEPT</b> an informational report regarding the Global Investment Markets as of April 30, 2026   |

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
INVESTMENT & FINANCIAL MATTERS COMMITTEE SPECIAL MEETING  
MAY 27, 2026**

5. **Subject:** PFRS INVESTMENT FUND FLASH PERFORMANCE UPDATE  
AS OF APRIL 30, 2026  
**From:** Meketa Investment Group
- 
- Recommendation:** **ACCEPT** an informational report on the preliminary performance of the PFRS Investment Fund as of April 30, 2026
6. **Subject:** PFRS INVESTMENT FUND QUARTERLY PERFORMANCE REPORT  
AS OF MARCH 31, 2026  
**From:** Meketa Investment Group
- 
- Recommendation:** **APPROVE** PFRS Investment Fund Quarterly Performance Report as of March 31, 2026

**7. SCHEDULE OF PENDING INVESTMENT COMMITTEE ANNUAL PROJECT AGENDA ITEMS**

**8. NEW BUSINESS**

**9. OPEN FORUM**

**10. FUTURE SCHEDULING**

The next regular meeting of the PFRS Investment and Financial Matters Committee is scheduled to occur June 24, 2026.

Meeting will be held in-person at Oakland City Hall in Hearing Room 2 with the opportunity to observe and participate virtually.

**11. ADJOURNMENT**

**A SPECIAL MEETING OF THE INVESTMENT AND FINANCIAL MATTERS COMMITTEE** of the Oakland Police and Fire Retirement System (“PFRS”) was held Tuesday, June 24, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Committee Members	▪ Jaime T. Godfrey	Chairperson
	▪ Robert W. Nichelini	Member (EXCUSED)
	▪ R. Steven Wilkinson	Member
Additional Attendees	▪ David F. Jones	PFRS Plan Administrator & Secretary
	▪ Téir Jenkins	PFRS Investment & Operations Manager
	▪ Jessica Lloyd	PFRS Staff Member
	▪ Selia Warren	PFRS Legal Counsel
	▪ David Sancewich	Meketa Investment Group (Meketa)
	▪ Paola Nealon	Meketa Investment Group (Meketa)
	▪ Peter O’Reilly	C WorldWide Asset Management (Virtual via Zoom)
	▪ Dan Le	Acadian Asset Management, LLC
	▪ Andrew Miller	Acadian Asset Management, LLC
	▪ David Cai	Strategic Global Advisors (SGA)
	▪ Leslie Spenser	Strategic Global Advisors (SGA)
	▪ Cynthia Tusan	Strategic Global Advisors (SGA)

**THE MEETING WAS CALLED TO ORDER AT 1:06 PM PACIFIC.**

Chairperson Godfrey stated the day’s business would be focused on Investment Manager presentations and the interview and selection process and made a motion to defer agenda items four (4) through ten (10) to the Full Board meeting. The motion was seconded by Member Wilkinson. Motion Passed.

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

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

Member Wilkinson made a motion to approve the minutes of the Special Investment & Financial Matters Committee meeting held on March 26, 2025. The motion was seconded by Chairperson Godfrey and passed.

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

**2. PROSPECTIVE INVESTMENT STRATEGY MANAGER PRESENTATIONS:  
INTERNATIONAL EQUITY**

The Investment Committee received presentations from the following firms seeking to serve as PFRS International Equity Investment Strategy Managers:

- A) Acadian Asset Management, LLC (Acadian)
- B) C Worldwide Asset Management, LLC (C Worldwide) \*
- C) Strategic Global Advisors, LLC (SGA)

*\*Attendance was virtual via Zoom, and the presentation was broadcast live in the hearing room allowing attendees to hear the presentation and for the Committee to engage in the interview process.*

**The Committee took a brief recess following the conclusion of the presentations by Acadian and C Worldwide at 1:34 pm Pacific and reconvened at 1:40 pm to conclude the interview process with a presentation by SGA.**

Each firm provided an overview of their organization, investment philosophy, and strategy. They discussed their approach to risk management, portfolio construction, and historical performance. Additionally, each firm addressed the potential geopolitical impact on their portfolios and described how such factors are considered in their investment decision-making process. The Committee asked follow-up questions regarding key differentiators, team structure, and alignment with the fund's objectives

**MOTION:** Member Wilkinson made a motion to accept the informational presentations from Acadian, C Worldwide, and SGA, seconded by Chairperson Godfrey. Motion passed.

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

### 3. SELECTION OF INVESTMENT STRATEGY MANAGER PRESENTATIONS: INTERNATIONAL EQUITY

Paola Nealon of Meketa presented an informational report regarding the selection of International Equity Investment Strategy Managers providing an overview of the candidates and their strategies. The Committee engaged in a detailed discussion comparing the investment strategies, risk profiles, administrative implications, and fee structures of each manager. Key considerations included portfolio concentration, tracking error, Sharpe ratios, and the operational differences between separate accounts and commingled funds.

Committee members noted that all three firms were strong candidates but expressed concerns about the higher tracking error associated with more concentrated portfolios and the logistical complexity of international commingled funds. PFRS Investment & Operations Manager Jenkins and Meketa highlighted the administrative advantages of maintaining a separate account with the current manager, as well as their strong historical performance and blended investment approach.

The Committee and PFRS Investment & Operations Manager Jenkins noted the memo did not include side-by-side metrics to easily compare all three firms in respect to performance and risk factors and requested this information be provided for consideration in the matter. D. Sancewich advised he will pull the information together and provide it in advance of the Full Board meeting scheduled for the following day.

**MOTION:** Member Wilkinson made a motion to retain SGA, the incumbent international equity investment strategy manager. Chairperson Godfrey seconded the motion with the stipulation that the requested supplemental materials providing side-by-side comparisons on performance and risk metrics are provided and reviewed prior to making a recommendation to the Full Board. Motion passed.

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

### 4. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF MAY 31, 2025

This item was deferred to the Full Board meeting on motion by Chairperson Godfrey

### 5. PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF MAY 3, 2025

This item was deferred to the Full Board meeting on motion by Chairperson Godfrey

**6. \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER ALLOWANCES  
FROM JULY 1, 2025 THROUGH SEPTEMBER 30, 2025**

This item was deferred to the Full Board meeting on motion by Chairperson Godfrey

**7. PFRS INVESTMENT POLICE UPDATE  
ASSET ALLOCATION IMPLEMENTATION: FIXED INCOME**

This item was deferred to the Full Board meeting on motion by Chairperson Godfrey

**8. SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS:**

This item was deferred to the Full Board meeting on motion by Chairperson Godfrey

**9. NEW BUSINESS:**

This item was deferred to the Full Board meeting on motion by Chairperson Godfrey

**10. OPEN FORUM:**

This item was deferred to the Full Board meeting on motion by Chairperson Godfrey

**11. FUTURE SCHEDULING:**

The next meeting of the PFRS Investment & Financial Matters Committee is scheduled for July 30, 2025, at 10:30 AM.

**12. ADJOURNMENT:**

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

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

The meeting adjourned at 3:32 PM.

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**JAIME T. GODFREY  
COMMITTEE CHAIRPERSON**

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**DATE**

# Versor Trend Following Presentation for Oakland PFRS

May 2026

Certain information in this presentation primarily consists of compilations of publicly available data. Versor Investments LP or any of its affiliates (collectively, "Versor Investments") has obtained such data from what it believes to be reliable sources. However, Versor Investments has no ability, and has not attempted independently, to verify any such information. Versor Investments' analytics have been applied to such data to generate certain statistical conclusions and simulations. Such analytics necessarily involve applying Versor Investments' models to historical data on a backtested basis and are subject, accordingly, to the material inherent limitations of backtested data. See disclosures at the end of this presentation.



**DeWayne Louis**  
Founding Partner

DeWayne Louis joined Versor Investments as a Founding Partner and is based in New York. DeWayne has over 20 years of experience in quantitative investment strategies, investment banking, private equity and hedge funds. Prior to Versor Investments, DeWayne joined Investcorp's Hedge Fund Group at the inception of the North America and Europe branches. He remained there for nearly a decade. Prior to Investcorp, DeWayne was an Associate Director in UBS' Private Equity Secondary Group, focusing on buying and selling private equity interests in the secondary market. Earlier in his career, DeWayne was an Associate in the Investment Banking Division of Credit Suisse where he focused on mergers, acquisitions and project finance transactions.

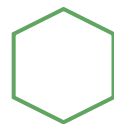
DeWayne serves on the board of the New York City Economic Development Corporation ("NYCEDC"). NYCEDC is the City's primary vehicle for promoting economic growth in each of the five boroughs. DeWayne also serves on the Board of the Brooklyn Public Library ("BPL"), one of the nation's largest public library systems. BPL is a recognized leader in cultural offerings, literacy, out-of-school-time services, workforce development programs, and digital literacy. DeWayne holds a BS in Finance and International Business with a French minor from Georgetown University. There, he was a four-year varsity letterman on the football team.

Versor is a pioneer in applying AI and alternative data to global equity markets. As a quantitative equities boutique, we focus on systematically delivering uncorrelated alpha across single stocks, equity index futures, and corporate events.

AUM: \$1.3 Billion<sup>1</sup>

Employees: 53<sup>2</sup>

1. As of December 31, 2025. AUM based on internal estimates. AUM as per SEC definition for the purposes of Item 5.F on the Form ADV Part 1a.  
 2. Data is as of December 31, 2025.



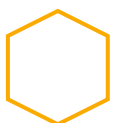
### Alternative Data Advantage

Proprietary database built over decades  
 Datasets span developed and emerging markets across multiple asset classes



### Combining Artificial and Human Intelligence

Advanced quantitative models enhanced by human expertise  
 25+ researchers with advanced degrees from a wide array of academic disciplines



### Deep Systematic Investing Expertise

PMs bring 30+ years of experience in managing quantitative strategies  
 30+ whitepapers

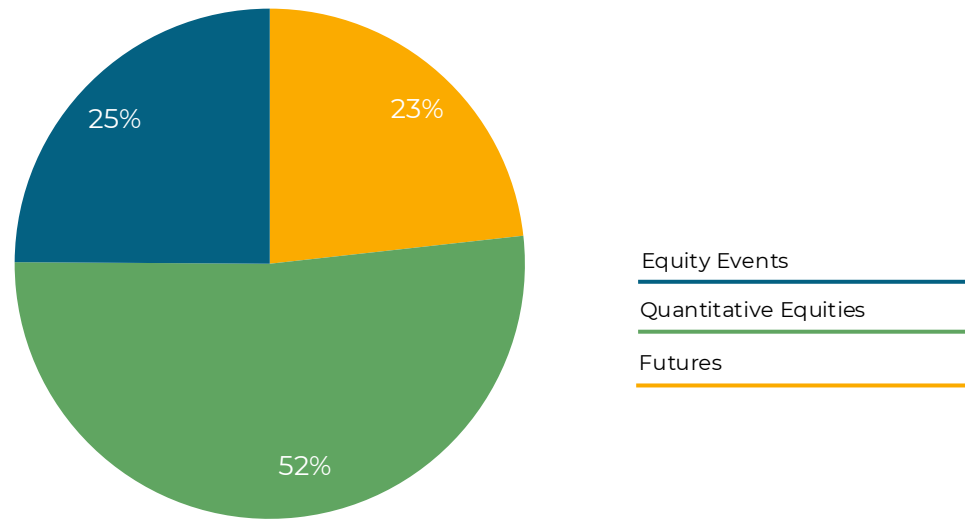


### Integrated Risk Management

Proprietary risk model designed to prevent style drift  
 Embedded at every stage of the investment process

Versor manages \$1.3 billion<sup>1</sup> across a global group of institutional clients, with co-investment in all product offerings

AUM<sup>2</sup> by Strategy %



1. As of December 31, 2025. AUM is computed based on internal estimates. AUM as per SEC definition for the purposes of Item 5.F on the Form ADV Part 1a.

2. Net Asset Value as of December 31, 2025. The AUM is allocated to the respective strategy across Versor advised multi-strategy accounts and AUM of a separate fund.

Equity Events - AUM reflects notional capital allocated to the Equity Events strategies from multi-strategy accounts, plus any dedicated fund AUM.

Quantitative Equities- AUM reflects notional capital allocated to the Versor Stock Selection and Versor Equity Prism strategies from multi-strategy accounts, plus dedicated fund AUM and the gross market value of equities allocations from fund-of-funds accounts.

Futures - AUM reflects capital allocated to the Versor Trend Following and Versor Global Macro strategies.

Versor Trend Following - AUM reflects notional capital allocated to the Versor Trend Following strategy from multi-strategy accounts, plus any dedicated fund AUM.

Versor Global Macro - AUM reflects notional capital allocated to the Versor Global Macro strategies, including sub-strategies, plus any dedicated fund AUM and the gross market value of futures allocations from fund-of-funds accounts.

ESG and diversity & inclusion are core components of Versor’s DNA

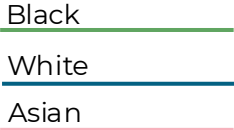
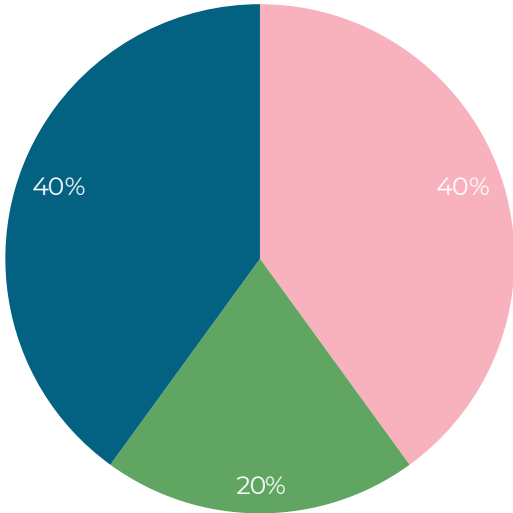
**Key Pillars of Versor’s DEI Policy**

- Equal Opportunities: Fair hiring, compensation, and promotion policies
- Inclusive Workplace : Versor thrives on diverse perspectives and independent thinking
  - Respect & Dignity: Zero tolerance for discrimination or harassment
- Training & Education: D&I awareness programs and professional development for underrepresented groups
- Accountability: Robust reporting, compliance, and regular assessments of DEI initiatives

**Key Initiatives**

- **Internship Program:** Hired and trained diverse interns — some converted to full-time roles
- **Inclusive Hiring Practices:** Open job descriptions considering broader education & professional backgrounds
- **Industry Engagement:** Active involvement with organizations promoting diversity

Founding Partner Diversity



1. Data as of December 31, 2025.  
 2. References equity ownership of Versor Investments LP.

Diversity Representation Survey for Oakland Police and Fire

**Data as of December 31, 2025**

<b>Firm Name</b>	<b>Versor Investments LP</b>		
<b>Product Name</b>	<b>Versor Trend Following</b>		
<b>Total Number of Employees</b>	<b>53</b>		
	<b>Percentage (%) of Board of Directors / Managing Members</b>	<b>Percentage(%) of Firm (Entire Staff)</b>	<b>Percentage (%) of Firm (Investment Professionals)</b>
<b>Race and Ethnicity</b>			
African American/Black	20.0%	1.9%	-
Asian/Hawaiian/Pacific Islander	40.0%	94.3%	91.3%
Latino/Hispanic	-	-	-
White	40.0%	3.8%	8.7%
American Indian/Alaska Native	-	-	-
Other	-	-	-
<b>Gender</b>			
Male	100.0%	86.8%	87.0%
Female	-	13.2%	13.0%
Non-Identified/Other	-	-	-

1. Data as of December 31, 2025.



Versor Investments is 100% owned by the Partners

1. Data as of December 31, 2025.

Trend Following invests in over 100 contracts of futures and futures-related instruments across four major asset classes: commodities, equity indices, bonds and currency markets globally. The portfolio takes long or short positions in any of these instruments in markets exhibiting price trends (up or down).

## Universe

1. 100+ contracts across commodities, equities, fixed income and currencies
2. Developed and emerging markets
3. Most liquid contracts globally

## Alpha Forecast Models

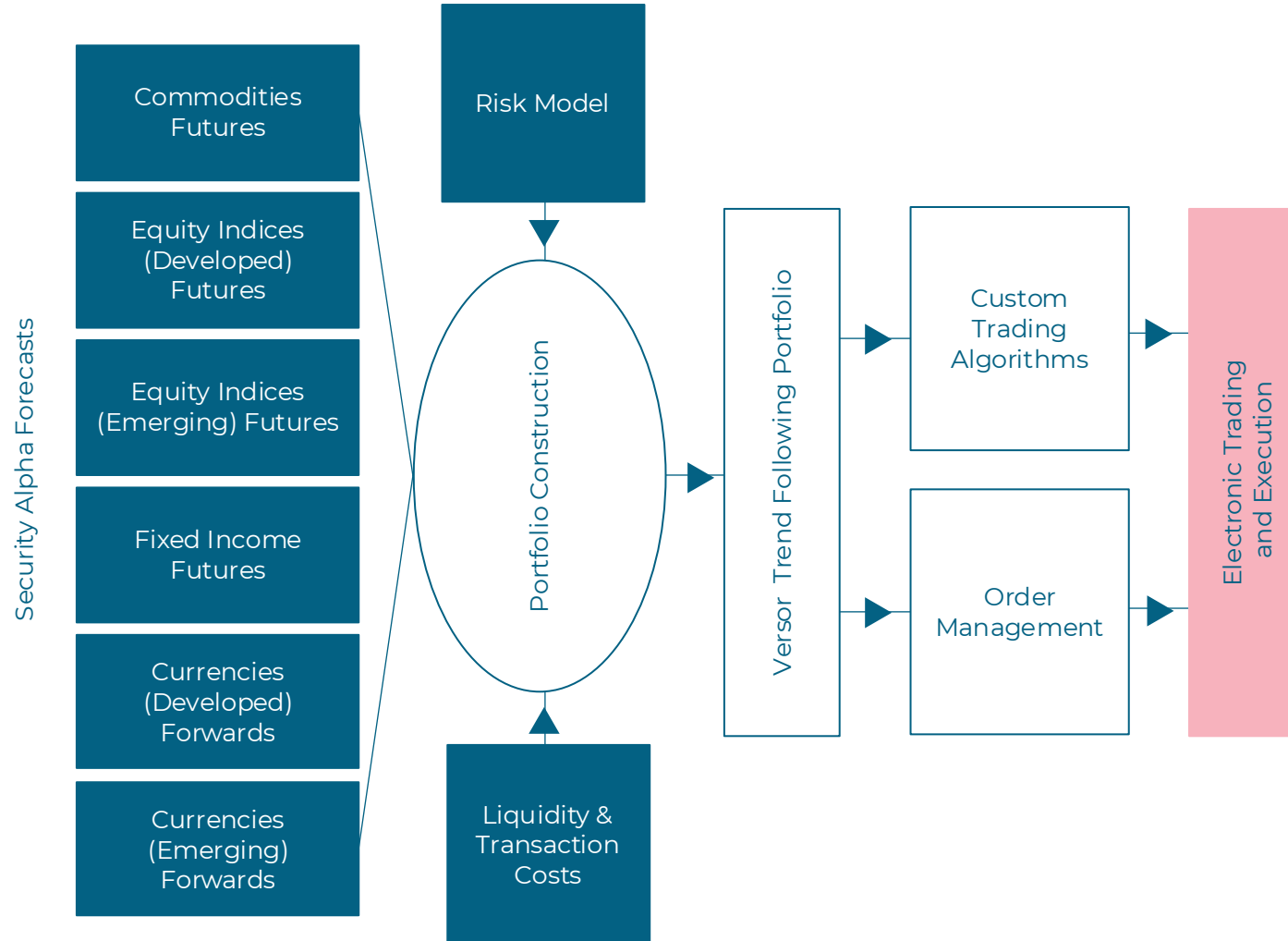
1. Multiple alpha forecast models: MA cross-over, time-series momentum, other trend models, futures curve (e.g., carry)
2. Multiple forecast horizons from 1 month to 1 year

## Key Differentiators

- 1. Proprietary alpha forecast models**
- 2. Dynamic allocations based on signal strength**
- 3. Enhanced performance around trend reversals**
- 4. Diversification across forecasts and contracts**
- 5. Efficient electronic trading**

No assurance can be given that the strategy will achieve its objectives or mitigate risks. Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss.

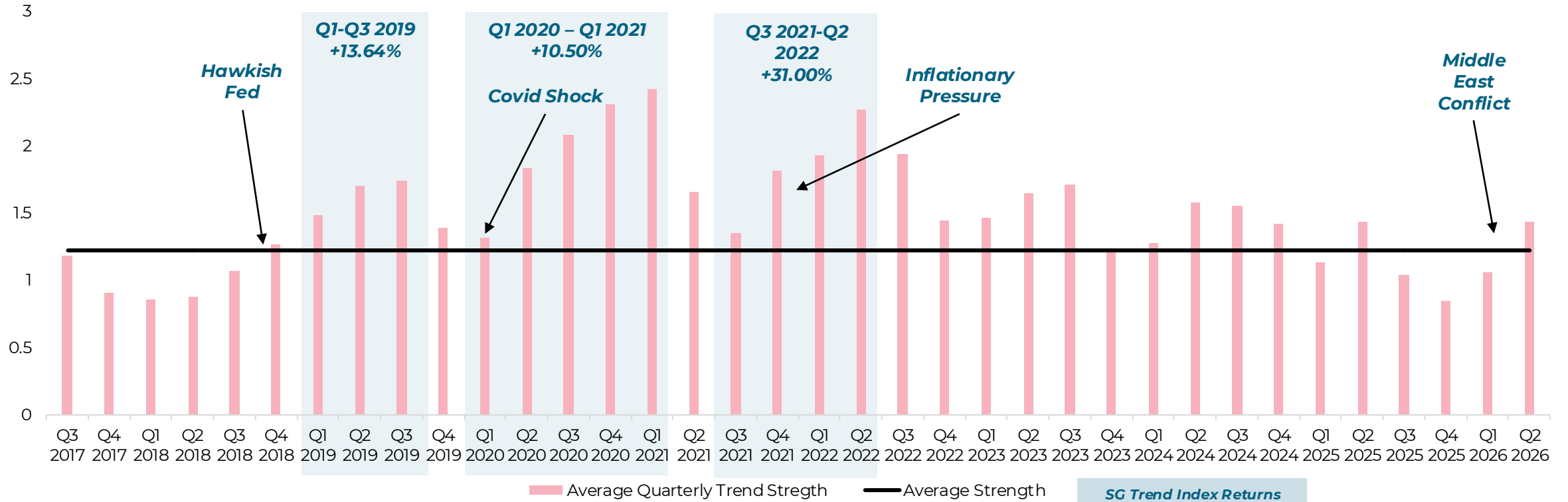
# INVESTMENT PROCESS OVERVIEW



The above chart shows a high-level picture of portfolio construction process. For illustrative purposes only.

Trend signal strength has historically improved at inflection points during periods of market stress, often followed by strong positive returns.

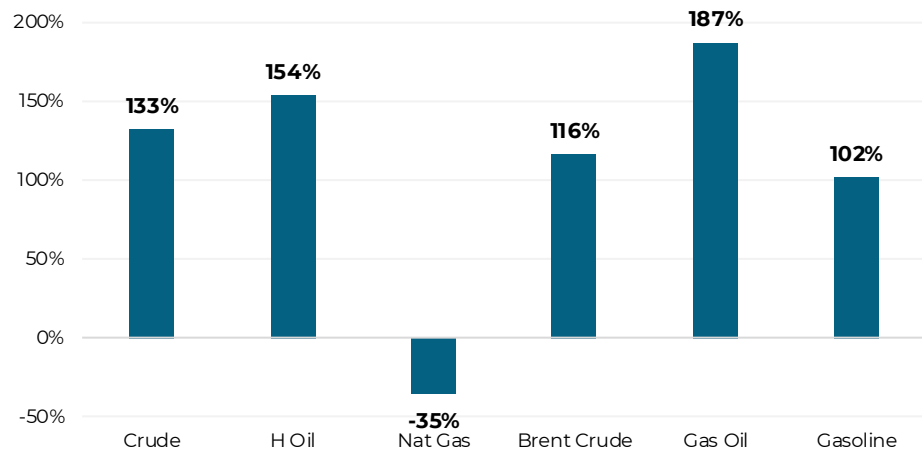
**Signal Strength across market regimes**



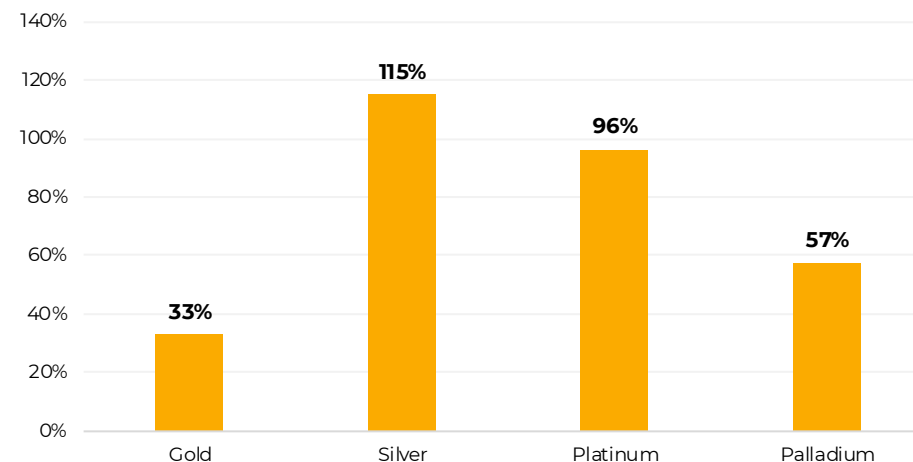
Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss. Data received from Bloomberg and internally prepared by Versor Investments. The Figure shows Trend Indicator since May 01, 2017, to April 30, 2026. Trend indicator is composite indicator across four major asset classes – Fixed income, Equities, Currencies, and Commodities. Each bar represents average quarterly strength of Trend, Average strength, represents long-term daily average of trend strength. Data received from Bloomberg and internally prepared by Versor Investments. Simulated, back-tested data. For illustrative purposes only. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL RETURNS THAT HAVE INHERENT LIMITATIONS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN. IN FACT, THE ACTUAL RESULTS COULD DIFFER SIGNIFICANTLY AND MAY BE MATERIALLY LOWER THAN THOSE SHOWN HERE. The returns in the shaded box pertain to the returns of the SG Trend Index.

# STRONG TRENDING MARKETS OVER THE PAST 12 MONTHS

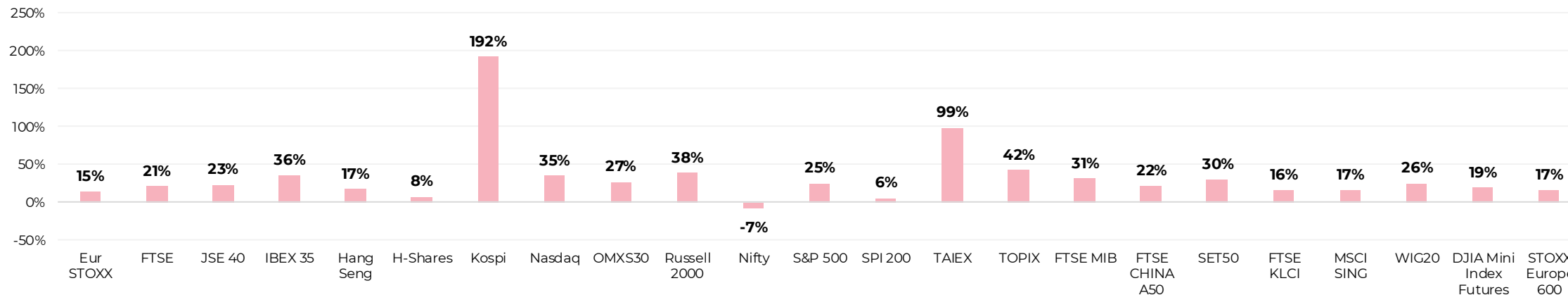
## Energy



## Precious Metals



## Equities



Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss. Data received from Bloomberg and internally prepared by Versor Investments. The information presented reflects simulated, back-tested results and does not represent actual trading results. Back-tested results have inherent limitations and are provided for illustrative purposes only. Data as of April 30, 2026.

**Versor Trend Following has staged a decisive turnaround over the last 12 months**

**+12.46%**

Trailing 12M return

**+4.99%**

YTD 2026 return

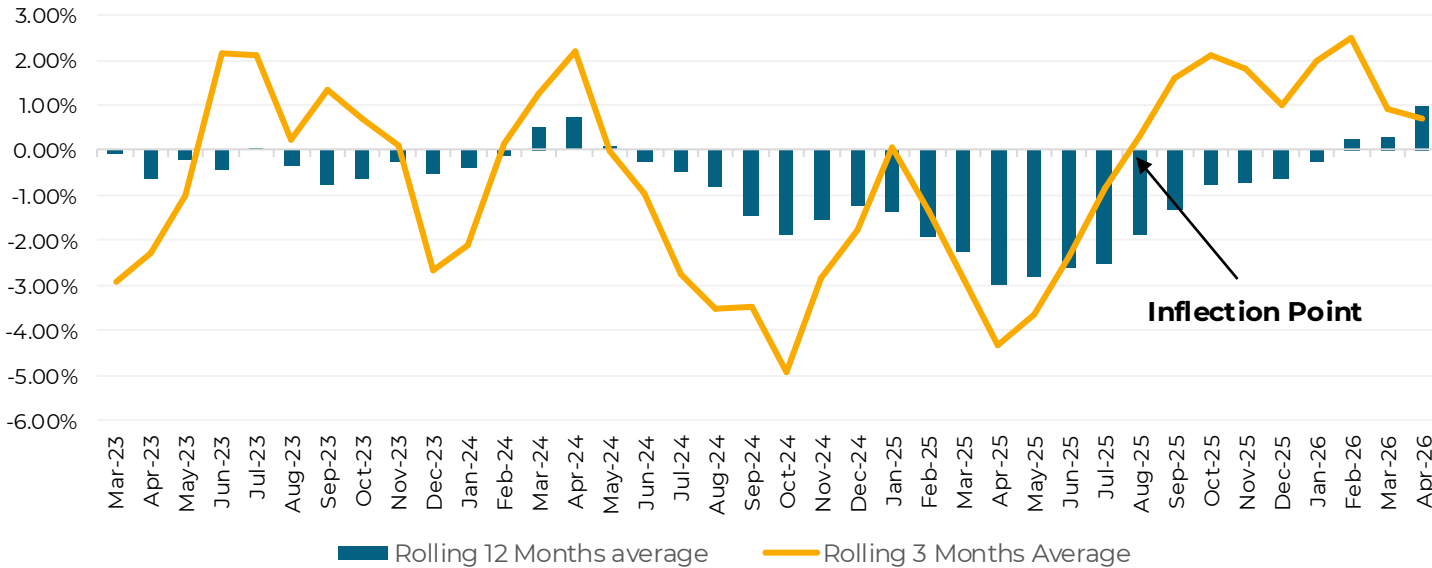
**+8.14%**

Last 12 M attribution from equities

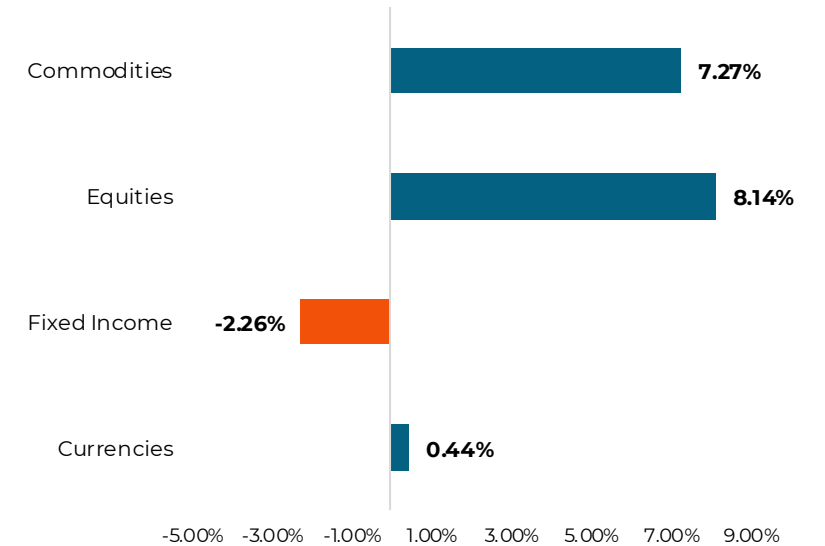
**+9.35%**

Last 12 M long-term signal contribution

**Rolling Average Return Analysis**



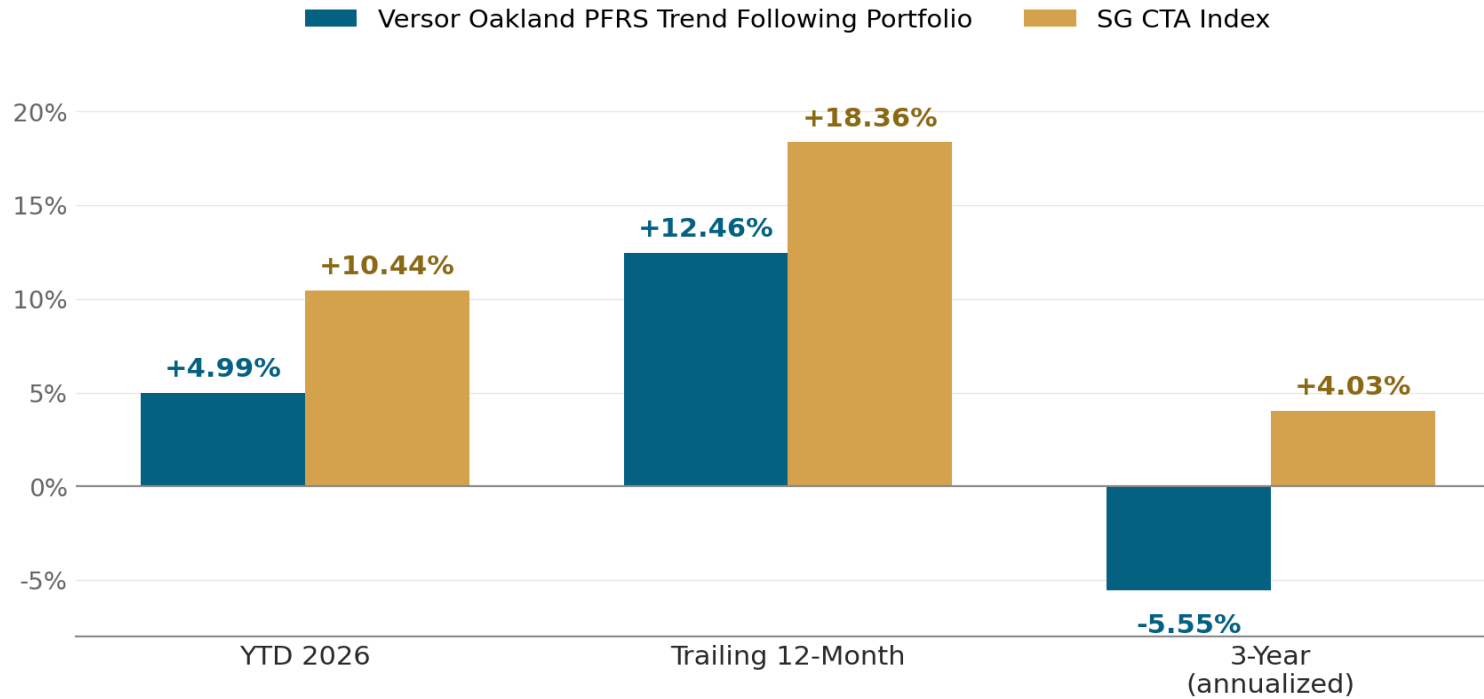
**Asset wise Attribution (Last 12 Months)**



Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss. Versor Trend Following refers to the live returns of the Versor Trend Following strategy. Rolling Average Return Analysis for the period April 01, 2022, to April 30, 2026. For more details on attribution, refer to slide 15.

Versor Oakland PFRS Trend Following Portfolio relative to the SG CTA and SG Trend indices over the trailing periods since inception (April 1, 2022)

**Trailing Period Returns (through April 30, 2026)**



**Performance context**

**2024 drawdown:** -14.73% return driven by sharp trend reversals in commodities (especially energy and base metals) and fixed income. Anchors the trailing-period comparison vs both indices.

**Recovery underway:** +12.46% trailing 12M and +4.99% YTD 2026. Equities contributed +8.14% and commodities +7.27% over the last 12 months.

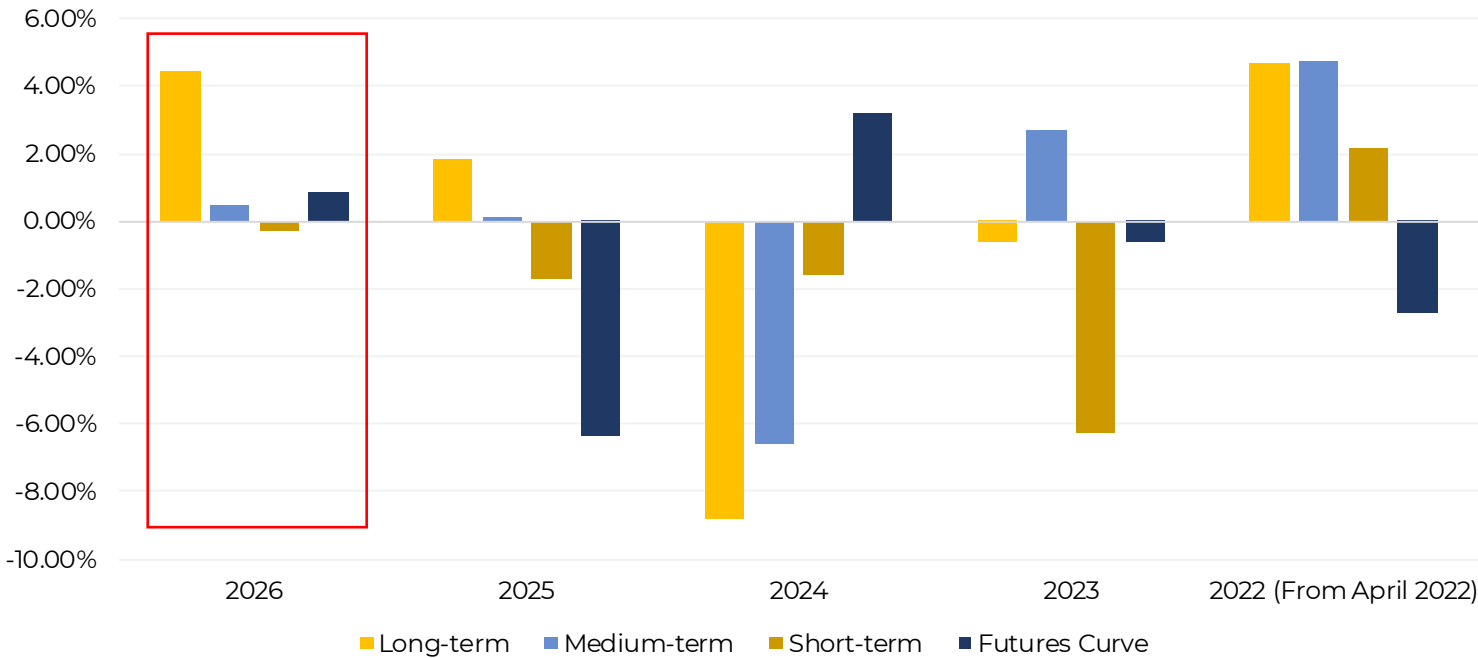
**Research enhancements delivered:** Additional trend signals and dynamic allocation framework introduced since 2025 are now contributing — long-term signals added +9.35% over the trailing 12M.

*Trailing-period comparisons to both the SG CTA and SG Trend indices remain affected by the 2024 drawdown; the strategy is positioned to capture continued long-term trends.*

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss. Versor Oakland PFRS Trend Following Portfolio inception: April 1, 2022; returns are net of all expenses including 0.25% annual data fees and 0.90% annual management fees. SG CTA Index returns are net of fees. Comparisons to the indices may be inappropriate due to differences in diversification, volatility, and holdings. Attribution figures sourced from the following slide. See benchmark disclosures for details.

Versor's blend of short, medium, long-term, and futures curve signals captured the regime shift — long-term signals are now back in the driver's seat

Performance Attribution by Signal Class



**Why we run a signal blend?**

**Short-term signals:** cut losses early in regime breaks (e.g., Q1 2022 inflation pivot, Apr 2025 tariff shock).

**Medium-term signals:** capture the bulk of multi-month moves once trends establish.

**Long-term signals:** harvest the sustained trends that made 2022 and now 2025–26 strong years.

**Futures curve signals:** uncorrelated to other signals key to capture changing market conditions

*The blend has been the right architecture for the past 18 months — and it's poised to perform as long-term trends extend.*

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss. Versor Trend Following refers to the live returns of the Versor Trend Following strategy. Long-term represents signals with time horizon of 4-6 months, Medium-term represents signals with time horizon of 2-4 months and Short-term represents signals with time horizon of 0-2 months. Signal descriptions of illustrative purposes only, actual implementation may differ.

Reported returns are preliminary, unaudited estimates, net of management fees, and subject to revision. Versor also manages other accounts using the same strategy, though returns may differ due to risk, restrictions, timing, and fees. Please note that if the strategy were run in a standalone fund, actual returns could differ significantly and may be materially lower than those shown here. Certain investors may have higher fees, depending on the applicable share class. See additional disclosures for details.

**Live Performance**  
 1. "Versor Oakland PFRS Trend Following Portfolio" represents the returns of Versor Trend Following Fund, launched on April 1, 2022. The return estimates presented here are based on Versor Investments' internal systems, have not been reconciled with the Administrator and do not reflect the official books and records of the account. In the event of any discrepancy between the information contained herein and the information contained in an investor's audited account statements, the latter shall govern. Returns are net of all expenses including 0.25% annual data fees and 0.90% annual management fees. Certain investors may have higher management fees depending on applicable share classes. Versor Investments also manages other accounts using the same investment strategy. Returns for the other accounts may differ from the returns shown here, depending on differences in risk levels and other investment restrictions, timing of cash flows, and fee structures.

2. Versor Investments launched the Versor Trend Following Fund on April 1, 2022. Prior to this, the Versor Trend Following strategy was part of the ARP Alternative Risk Premia 2x Fund, a multi-strategy vehicle. From May 4, 2017 to December 22, 2020, returns are estimated by applying a notional capital allocation (and expenses) to the P&L of the portion allocated to the strategy, adjusted for excess cash using the 3-month US T-Bill rate. From December 23, 2020 to March 31, 2022, returns are for the dedicated Fund ["the Fund"]. Returns from April 01, 2022 onwards are for Versor Trend Following Fund, based on Versor's internal systems. In case of discrepancies, audited investor statements shall prevail. Returns are net of all expenses, including a 0.25% annual data fee and a 0.90% annual management fee.

**Benchmark Index**  
 3. Returns shown here are of the SG CTA Index. All the statistics are computed using monthly returns.

Comparisons to the index may be inappropriate due to differences in diversification, volatility, and holdings. See benchmark disclosures for details.

4. "Equity Index" refers to the returns of the MSCI ACWI. "SG CTA Index" refers to the returns of the SG CTA Index. Correlation denotes the Pearson correlation between the Versor Trend Following with the MSCI ACWI. Beta denotes the beta of the Versor Trend Following w.r.t. the MSCI ACWI. Correlation and beta are estimated using monthly returns and include both positive and negative monthly returns to the MSCI ACWI. The analysis covers the period May 04, 2017, to April 30, 2026, and includes 32 months with negative returns to MSCI ACWI. Data received by MSCI and internally prepared by Versor Investments.

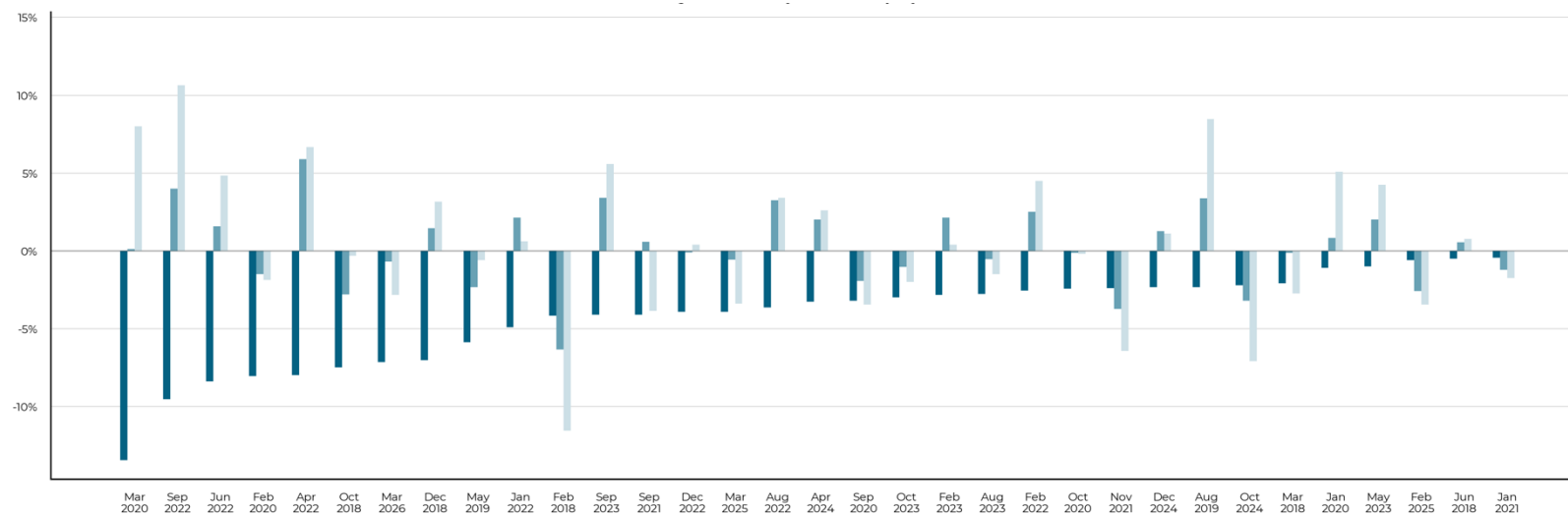
5. The standard deviation is computed using Newey-West estimator with 22 lags to daily returns. The Newey-West estimator is designed to handle autocorrelation in returns.

6. The Sharpe ratio is a measure of the excess return per unit of risk, where risk is estimated using Newey-West estimator with 22 lags to daily returns.

## PERFORMANCE SUMMARY

Strategy	Start Date	Returns									Since Inception		
		Apr 2026	YTD	1 Year	2024	2024	2023	2022	3 Year	5 Year	Return	Std. Dev. <sup>5</sup>	Sharpe Ratio <sup>6</sup>
Versor Oakland PFRS Trend Following Portfolio <sup>1</sup>	01-Apr-2022	2.32%	4.99%	12.46%	-7.77%	-14.73%	-6.74%	6.49%	-5.55%	-	-4.74%	13.29%	-0.67
Versor Trend Following <sup>2</sup>	04-May-2017	2.32%	4.99%	12.46%	-7.77%	-14.73%	-6.74%	20.99%	-5.55%	-4.30%	-1.81%	13.40%	-0.32
SG CTA Index <sup>3</sup>	04-May-2017	2.66%	10.44%	18.36%	-0.16%	2.36%	-3.50%	20.22%	4.03%	5.66%	4.39%	8.89%	0.20

### Negative Monthly Returns: Equity Market<sup>4</sup>



**Equity Index:**  
 Mean -4.19%

**SG CTA Index:**  
 Mean 0.26%

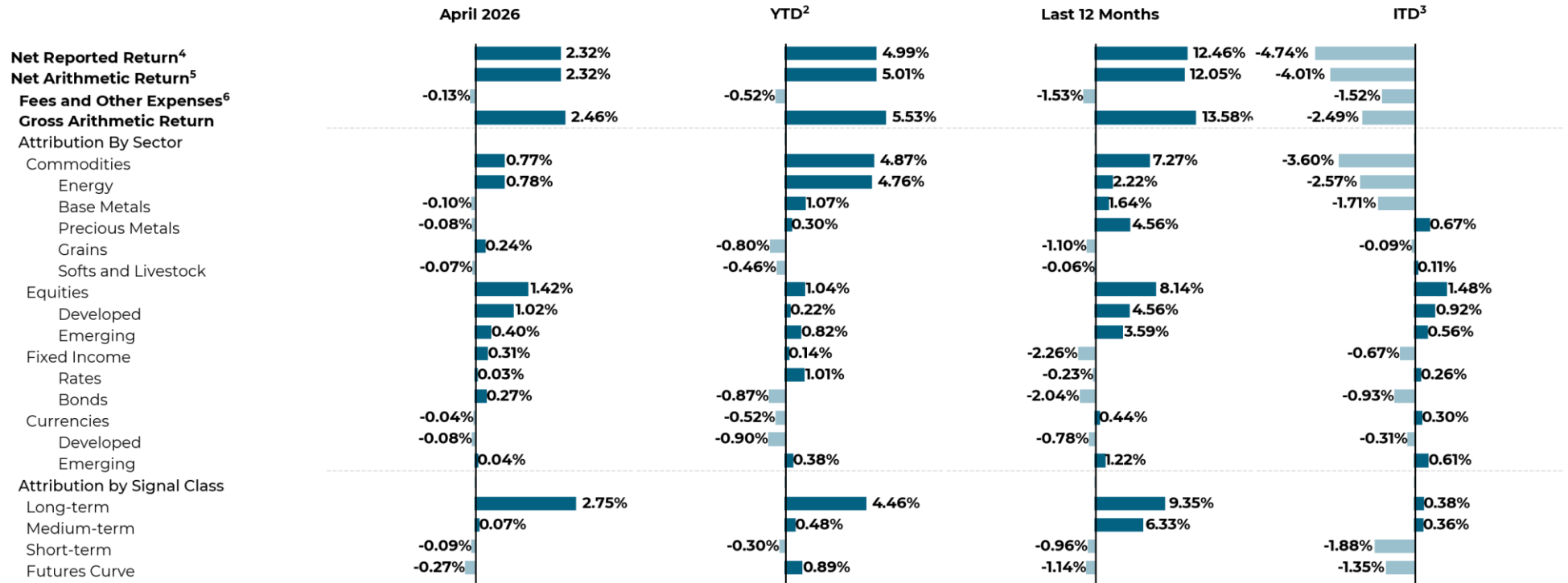
**Versor Trend Following:**  
 Mean 0.54%

**Equity Index:**  
 Correlation: -0.18 | Beta: -0.17

**SG CTA Index:**  
 Correlation: 0.85 | Beta: 1.32

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss.

Long-term signals are now driving returns across asset classes



1. Versor Trend Following refers to the live returns of the Versor Trend Following strategy.

2. YTD refers to the returns for the period January 01, 2026, to April 30, 2026.

3. ITD refers to annualized returns for the period April 01, 2022, to April 30, 2026.

4. Net Reported returns are cumulative returns (not annualized) for the period, unaudited preliminary estimates and subject to revision. Refer to "Strategy Disclosures" in disclosures section, note 1 for performance disclosures of Versor Trend Following strategy.

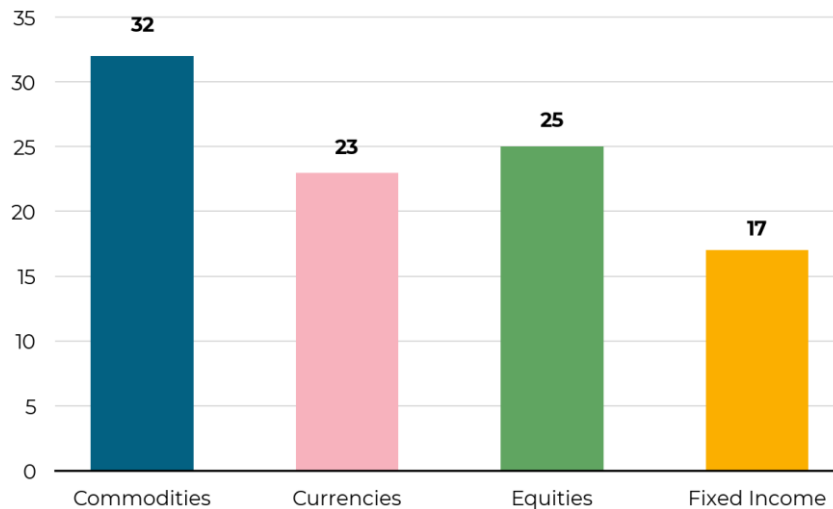
5. Net Arithmetic Return may slightly differ from Net Reported Returns due to compounding.

6. Monthly fees and other expenses, include 0.02% data fees, 0.075% management fees and administration, audit and other expenses.

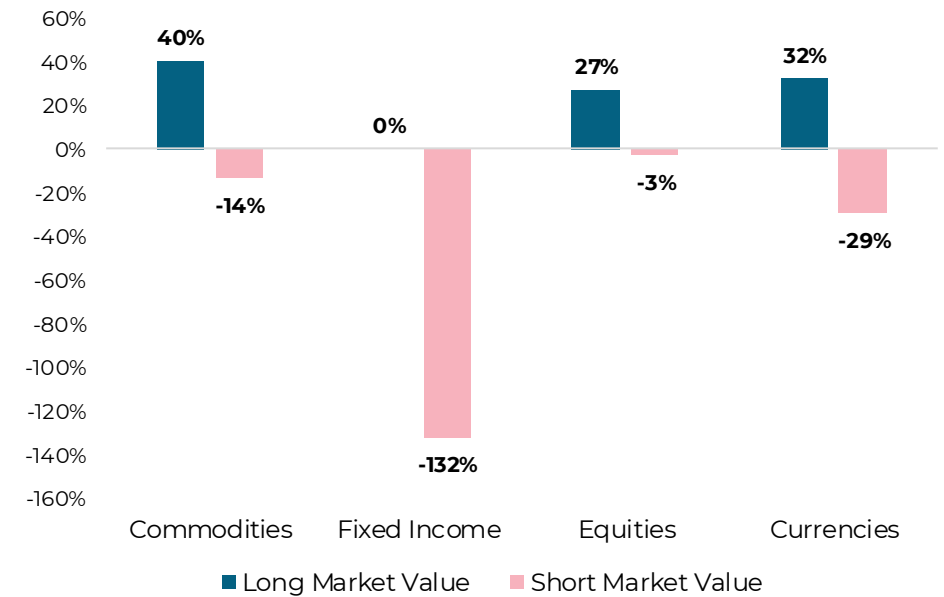
7. Long-term represents signals with time horizon of 4-6 months, Medium-term represents signals with time horizon of 2-4 months and Short-term represents signals with time horizon of 0-2 months.

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss.

Positions (Total = 97)



Exposures (Total Gross Exposure = 278%)



1. Ex-Ante risk is based on Versor Investments' internal risk systems. Risk contribution is calculated at 16% annualized target volatility.

2. Long MV (Short MV) is computed as market value of futures contracts of Long (Short) positions as a percentage of the net asset value. Fixed income Long MV (Short MV) is expressed in US 10 years bond futures equivalent Long MV (Short MV).

## Investible Universe

Emerging market fixed income  
Credit indices  
Interest Rate Swaps

## Portfolio Construction/Risk

Enhance convexity

## Signals/Factor Models

Volume / open interest  
Volatility regimes  
New machine learning methods  
Intra-day signals  
Additional trend signals

## Trading

Custom algorithms  
Onboarding additional execution brokers  
(EM FX, interest rates)

No assurance can be given that Versor Investments will successfully integrate this research into any strategy.

## Versor Proposal

Diversify Pure Trend Following Risk  
with Cross-sectional GETT strategy

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss.

1. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. VERSOR'S ONGOING METHODOLOGY ENHANCEMENTS INTRODUCE SURVIVORSHIP BIAS, AS RESULTS REFLECT THE OPTIMAL APPROACH AT EACH POINT IN TIME. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN. INVESTING WITH VERSOR INVOLVES SIGNIFICANT RISK, INCLUDING POSSIBLE LOSS OF THE ENTIRE INVESTMENT. SIMULATED PERFORMANCE SHOULD NOT BE RELIED UPON WHEN MAKING INVESTMENT DECISIONS.

Returns for the Versor Global Equities Tactical Trading (GETT) Strategy are based on simulated performance of systematic rules and are net of estimated transaction costs, management and performance fees, and assumes the reinvestment of dividends and other income. Performance fees are accrued daily, calculated quarterly with a high-water mark. Future performance and fee levels are not guaranteed. Versor also manages other accounts using the same strategy, though returns may differ due to risk, restrictions, timing, and fees. Certain investors may have higher fees, depending on the applicable share class. See additional disclosures for details.

The Versor GETT Strategy returns are simulated using systematic rules and derived from the live performance of the Versor GETT Low Vol strategy. No capital is currently managed in GETT strategy. The target volatility for GETT is 14–16% annualized—twice that of the Versor GETT Low Vol strategy until December 31, 2022, and 1.6 times from January 1, 2023, onward. The excess returns for the Versor GETT Low Vol strategy are calculated by subtracting the US T-Bill return from its total return. These are then scaled by the volatility ratio between the two strategies to estimate the excess return for the Versor GETT strategy. Adding back the US T-Bill return gives the simulated daily returns. This approach amplifies both gains and losses relative to the Low Vol strategy. Returns are net of all expenses, including 1.00% annual management and 10.00% annual performance fees, and assume reinvestment of dividends and other income.

2. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. VERSOR'S ONGOING METHODOLOGY ENHANCEMENTS INTRODUCE SURVIVORSHIP BIAS, AS RESULTS REFLECT THE OPTIMAL APPROACH AT EACH POINT IN TIME. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN. INVESTING WITH VERSOR INVOLVES SIGNIFICANT RISK, INCLUDING POSSIBLE LOSS OF THE ENTIRE INVESTMENT. SIMULATED PERFORMANCE SHOULD NOT BE RELIED UPON WHEN MAKING INVESTMENT DECISIONS.

Returns for the Versor Global Equities Tactical Trading (GETT) Strategy are based on simulated performance of systematic rules and are net of estimated transaction costs but gross of management and performance fees and assumes the reinvestment of dividends and other income. Performance fees are accrued daily, calculated quarterly with a high-water mark. Future performance and fee levels are not guaranteed. Versor also manages other accounts using the same strategy, though returns may differ due to risk, restrictions, timing, and fees. Certain investors may have higher fees, depending on the applicable share class. Client returns will be reduced by management and performance fees as described in Part 2 of Form ADV. See additional disclosures for details.

The Versor GETT Strategy returns are simulated using systematic rules and derived from the live performance of the Versor GETT Low Vol strategy. No capital is currently managed in GETT strategy. The target volatility for GETT is 14–16% annualized—twice that of the Versor GETT Low Vol strategy until December 31, 2022, and 1.6 times from January 1, 2023, onward. The excess returns for the Versor GETT Low Vol strategy are calculated by subtracting the US T-Bill return from its total return. These are then scaled by the volatility ratio between the two strategies to estimate the excess return for the Versor GETT strategy. Adding back the US T-Bill return gives the simulated daily returns. This approach amplifies both gains and losses relative to the Low Vol strategy. Returns are net of all expenses but gross of annual management and performance fees and assume reinvestment of dividends and other income.

Versor GETT is designed to provide uncorrelated returns with positive convexity. It capitalizes on opportunities, that arise due to conflicting objectives of cash and futures market participants, through a set of macroeconomic and bottom-up alpha forecast models.

## Universe

1. Developed markets (13)
2. Emerging markets (11)
3. Most liquid contracts globally

## Alpha Forecast Models

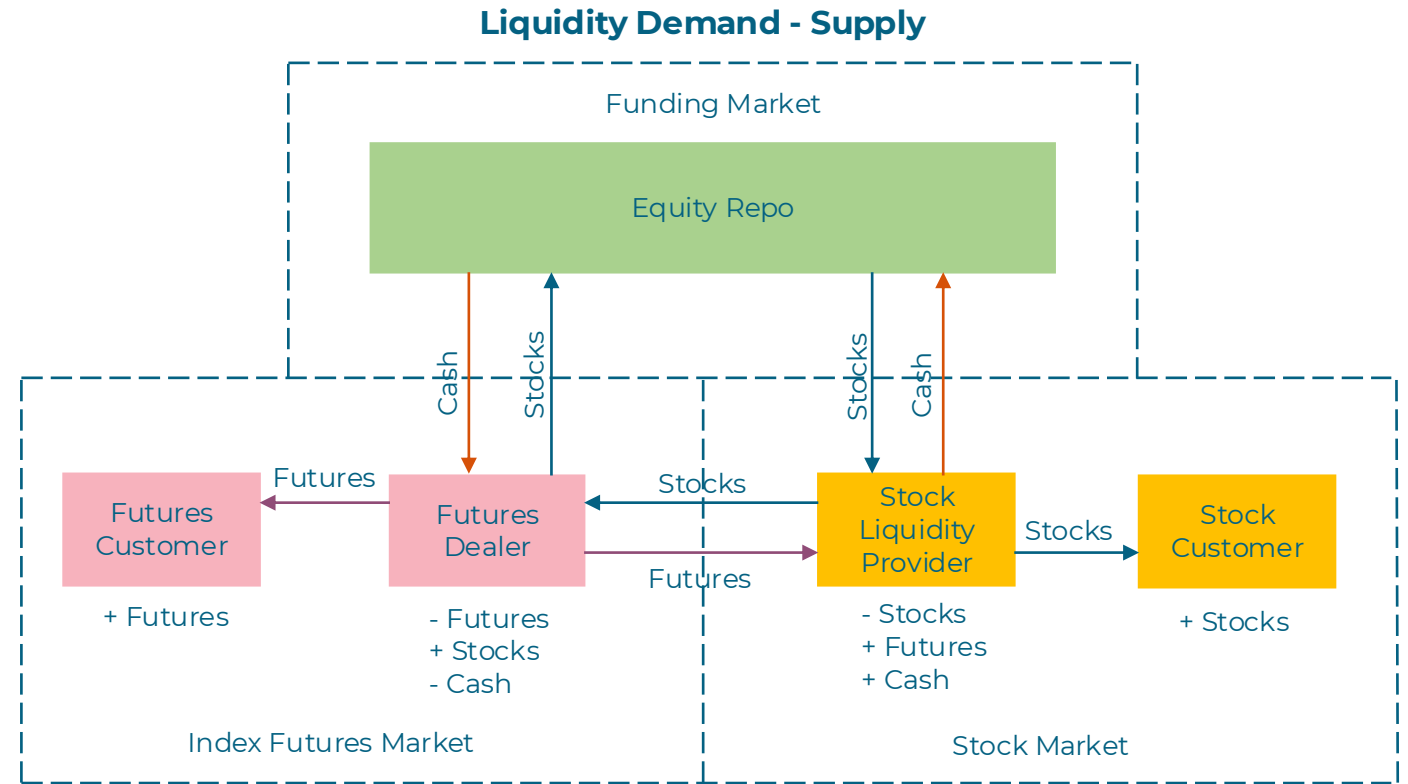
1. Alternative and traditional datasets (structured and unstructured)
2. ~30 uncorrelated alpha forecast models
3. Time horizons range from a few weeks to 6 months
4. Alpha forecasts market neutral within developed and emerging markets

## Differentiators

- 1. Positive convexity without negative carry**
- 2. Market neutral strategy across global equity index futures**
- 3. Extensive use of alternative data, AI, and ML methods**
- 4. Uncorrelated to other diversifying strategies – particularly managed futures**

No assurance can be given that the strategy will achieve its objectives or mitigate risks. Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss.

- Single stock investors and equity index futures investors often have conflicting objectives which can lead to lucrative dislocations
  - Institutional investors use equity index futures to make broad exposure changes
  - Single stock investors aim to “beat the market”
- GETT invests across liquid equity index futures (developed and emerging) without taking directional exposure
  - The strategy aims to take advantage of dislocations between futures and cash markets through a set of macroeconomic and bottom-up alpha forecast models
  - These can be categorized as short-term, medium-term, and long-term



For illustrative purposes only.

No assurance can be given that the strategy will achieve its objectives or mitigate risks.

**Adding GETT diversifies the source of convexity**

**The problem we're solving**

Oakland PFRS's Crisis Risk Offset sleeve depends on convex, uncorrelated returns when equities sell off. Trend following supplies that through sustained directional moves. But trend can lag when markets chop or dislocate without trending — and the past two years have shown the limits of relying on a single convexity engine

**How GETT complements Trend Following**

GETT aims to generate returns from cross-sectional dislocation across global equity index futures — not from time-series momentum. Its convexity comes from the same dynamic that produces dislocation: market stress. The 0.16 historical correlation with Versor Trend Following is structural, not coincidental

**What this means for Oakland**

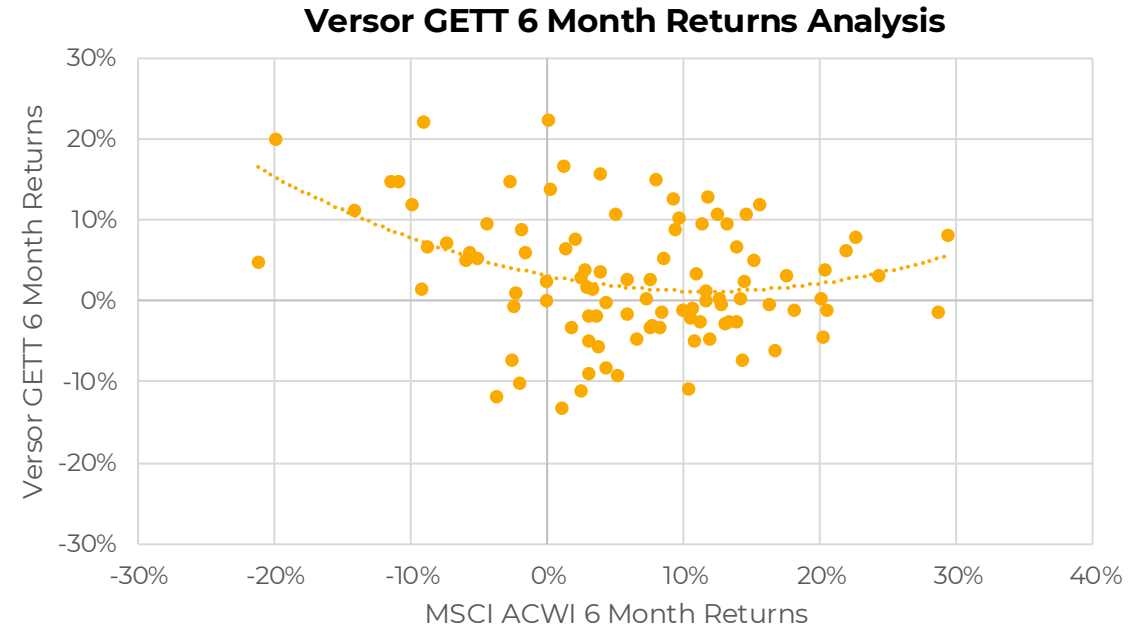
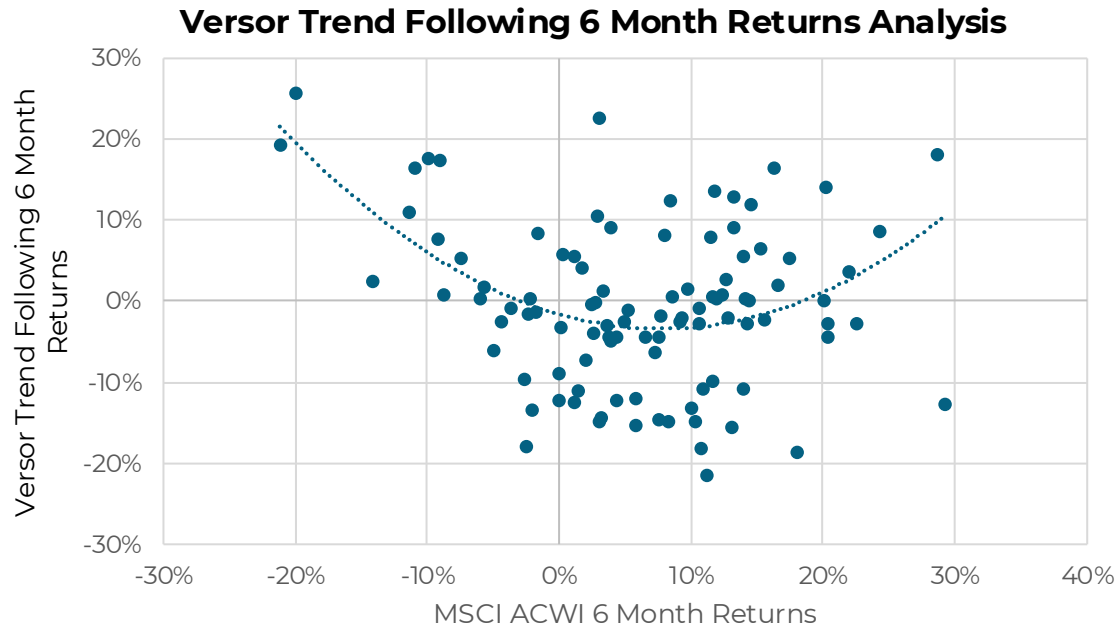
By adding GETT alongside the existing Trend Following allocation, the CRO sleeve gains a second, independent convexity engine — without manager-onboarding friction, with meaningful fee alignment for the expanded relationship, and with no change to the existing Trend mandate

	Versor GETT <sup>1</sup>	Versor Trend Following <sup>2</sup>	SG CTA Index <sup>3</sup>	SG Trend Index <sup>4</sup>	Combined Portfolio <sup>5</sup>	S&P 500 Total Return Index <sup>6</sup>
<b>Versor GETT<sup>1</sup></b>	1.00	-	-	-	-	
<b>Versor Trend Following<sup>2</sup></b>	0.16	1.00	-	-	-	
<b>SG CTA Index<sup>3</sup></b>	0.20	0.85	1.00	-	-	
<b>SG Trend index<sup>4</sup></b>	0.20	0.88	0.98	1.00	-	
<b>Combined Portfolio<sup>5</sup></b>	0.72	0.80	0.72	0.74	1.00	
<b>S&amp;P 500 Total Return Index<sup>6</sup></b>	-0.21	-0.18	-0.02	-0.05	-0.25	1.00

**Versor Trend Following / GETT correlation = 0.16 — different convexity engines, different drivers**

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL RETURNS THAT HAVE INHERENT LIMITATIONS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN. IN FACT, THE ACTUAL RESULTS COULD DIFFER SIGNIFICANTLY AND MAY BE MATERIALLY LOWER THAN THOSE SHOWN HERE. Correlation analysis for the period August 01, 2017, to April 30, 2026. 1. Please refer to slide titled "Backtest Disclosures: Versor Global equities Tactical Trading (GETT)" for strategy disclosures of Versor GETT Strategy. 2. Please refer to note 2, for performance disclosures of Versor Trend Following strategy. 3. Returns shown here are of SG Trend Index. 4. Returns shown here are of SG CTA Index. 5. The 'Combined Portfolio' refers to the backtest returns of the blended portfolio which has two investments: - 50% allocation to the Versor Trend Following Strategy- 50% allocation to the returns of Versor GETT strategy. The returns are net of 0.90% annual management fees and 0.25% data fees and assume the reinvestment of dividends and other income. Please refer to "Strategy Disclosures" slide in Disclosures section , note 3 for performance disclosure of Versor GETT strategy. Versor Investments does not manage any capital in the combined portfolio. Returns for the other accounts may differ from the returns shown here, depending on differences in risk levels and other investment restrictions, timing of cash flows, and fee structures. 6. Returns shown here are of S&P 500 Total Return Index.

Trend captures sustained moves in time. GETT captures dislocation across markets. Each is convex; together they diversify the source of crisis-period gains.

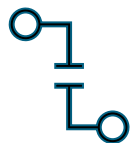


### Adding GETT may diversify the sources of convexity, not just the manager.

Time-series trend signals depend on sustained directional moves. GETT's cross-sectional dispersion alpha captures dislocation regardless of whether markets are trending. The 0.16 historical correlation between Versor Trend Following and GETT means each engine fires under different conditions — together they smooth the path of the Crisis Risk Offset sleeve without giving up convexity.

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL RETURNS THAT HAVE INHERENT LIMITATIONS. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN. IN FACT, THE ACTUAL RESULTS COULD DIFFER SIGNIFICANTLY AND MAY BE MATERIALLY LOWER THAN THOSE SHOWN HERE. Refer to additional notes here in "Disclosures" section slide titled "Strategy Disclosures". Refer to note 2, for performance disclosures of Versor Trend Following strategy. Refer to note 3, for performance disclosures of Versor GETT strategy. Analysis for the period August 01, 2017, to April 30, 2026.

The GETT strategy uses ~30 alpha forecast models that can be grouped into 3 broad categories



## Dislocation (Short-term)

- Liquidity demand-supply imbalances
- Futures basis
- Slope of futures curve
- News sentiment
- Fund flows

Dislocations may last for days or weeks

Periods of market stress are more likely to be associated with dislocations



## Valuation (Long-term)

- Bottom-up valuation of each index
  - Based on constituent stocks
- Valuations account for structural differences
  - Local economy
  - Industry mix

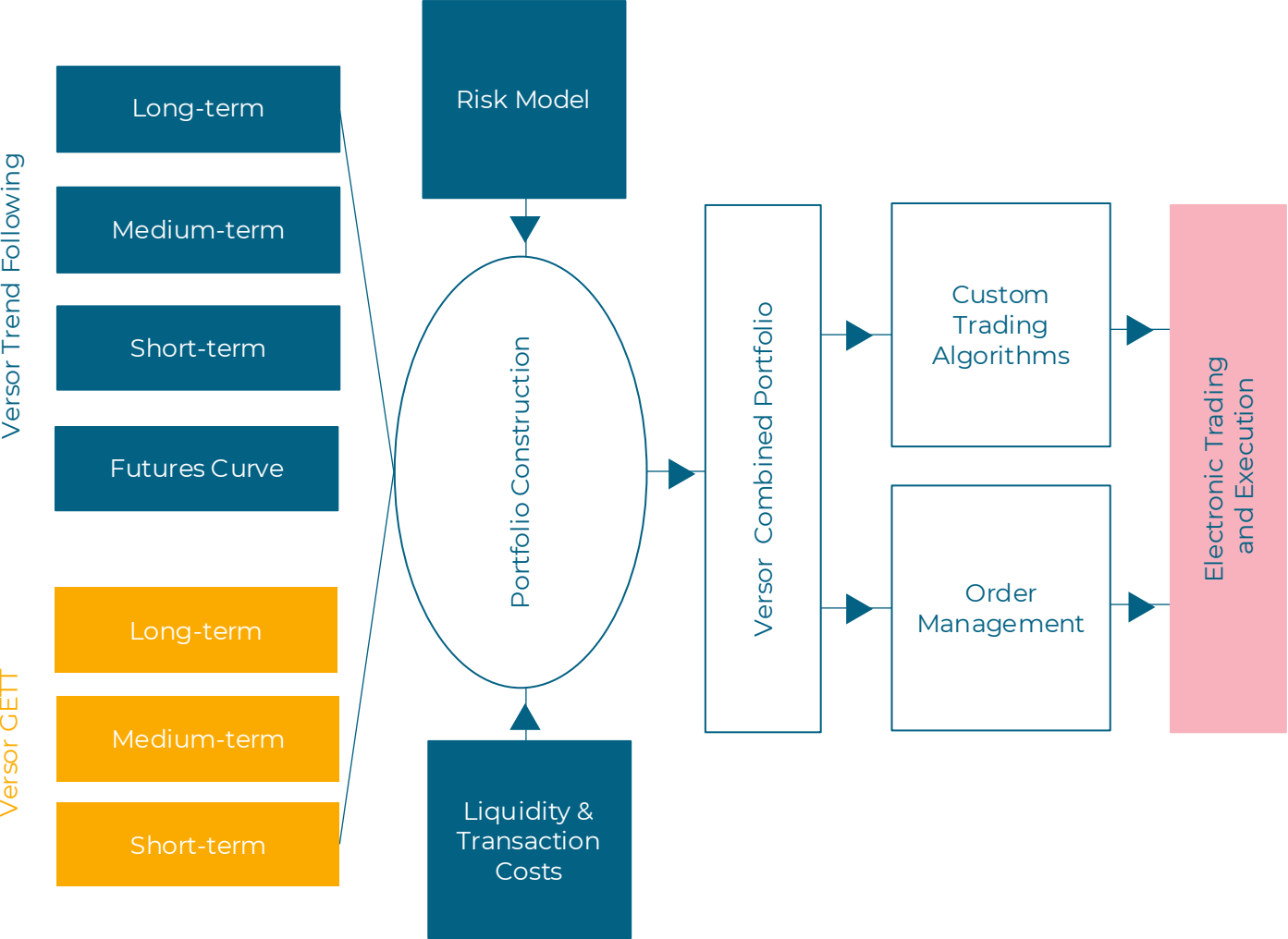


## Underreaction (Medium-term)

- Equity markets and futures markets underreact to some news
  - Macroeconomic news
  - Earnings surprises

Versor may add, remove, combine, or adjust themes and forecast models across asset classes at its sole discretion and may modify their use over time.

INVESTMENT PROCESS OVERVIEW



The above chart shows a high-level picture of portfolio construction process. For illustrative purposes only.

1. Please refer to slide titled "Backtest Disclosures: Versor Global equities Tactical Trading (GETT)" for strategy disclosures of Versor GETT Strategy.

2. Please refer to slide titled "Backtest Disclosures: Versor Global equities Tactical Trading (GETT)" note 2, for disclosures of Versor GETT Gross Returns.

Live Result:  
3. Reported returns are preliminary, unaudited estimates, net of management and performance fees, and subject to revision. Performance fees are accrued daily, calculated quarterly with a high-water mark. Future performance and fee levels are not guaranteed. Versor also manages other accounts using the same strategy, though returns may differ due to risk, restrictions, timing, and fees. Certain investors may have higher fees, depending on the applicable share class. See additional disclosures for details.

Versor launched the Systematic Alpha – Global Macro Fund on August 3, 2020. Prior to this, the Versor Global Macro strategy was part of the ARP Alternative Risk Premia 2x Fund, a multi-strategy vehicle. Returns through August 5, 2020, are estimated by applying a notional capital allocation (and expenses) to the P&L of the portion allocated to the strategy, adjusted for excess cash using the 3-month US T-Bill rate. From August 6, 2020, returns reflect the dedicated fund. Although the fund launched on August 3, the first three days were used to build the portfolio; thus, its return of -1.19% over that period is not indicative of strategy performance, which was -0.02%. The Global Macro strategy includes Commodities, Equities, Fixed Income, and Currencies factors. Returns for the Versor GETT Low Vol strategy are carved out by excluding non-equity exposures until December 31, 2021. From January 03, 2022, to April 03, 2024, GETT Low Vol returns are estimated by applying notional capital allocation (and expenses) to the strategy's P&L within the ARP Alternative Risk Premia Master Fund Ltd and from April 04, 2024, to March 18, 2026, within the ARP Alternative Return Capture Master Fund Ltd. From March 19, 2026,

onwards, returns revert to being estimated based on the ARP Alternative Risk Premia Master Fund Ltd. Returns for all periods are adjusted for excess cash using the 3-month US T-Bill return. Returns are net of all expenses, including 1.00% annual management and 10.00% annual performance fees, and assume reinvestment of dividends and other income.

4. Returns shown here are of SG CTA Index. All statistics are computed using monthly returns as daily returns are not available.

5. Returns shown here are of the US T-Bill (3 Months). Comparisons to the index may be inappropriate due to differences in diversification, volatility, and holdings. See benchmark disclosures for details.

6. The figure shows quarterly performance from August 01, 2017, to April 30, 2026. The data is sorted from worst to best quarterly performance of the MSCI ACWI. MSCI ACWI is referred to as "Global Equities." The Versor GETT Low Vol strategy went live on August 01, 2017. Q3 2017 reflects the performance for the Versor GETT strategy, SG CTA index, and MSCI ACWI Index from August 01, 2017, to September 30, 2017. Correlation and Beta are estimated using monthly returns. The beta in the chart obtained after regressing monthly excess returns for the analysis period. The regression is performed between Versor GETT and various indices. Please refer to "Strategy Disclosures" slide in Disclosures section, note 1 for performance disclosure of Versor GETT strategy.

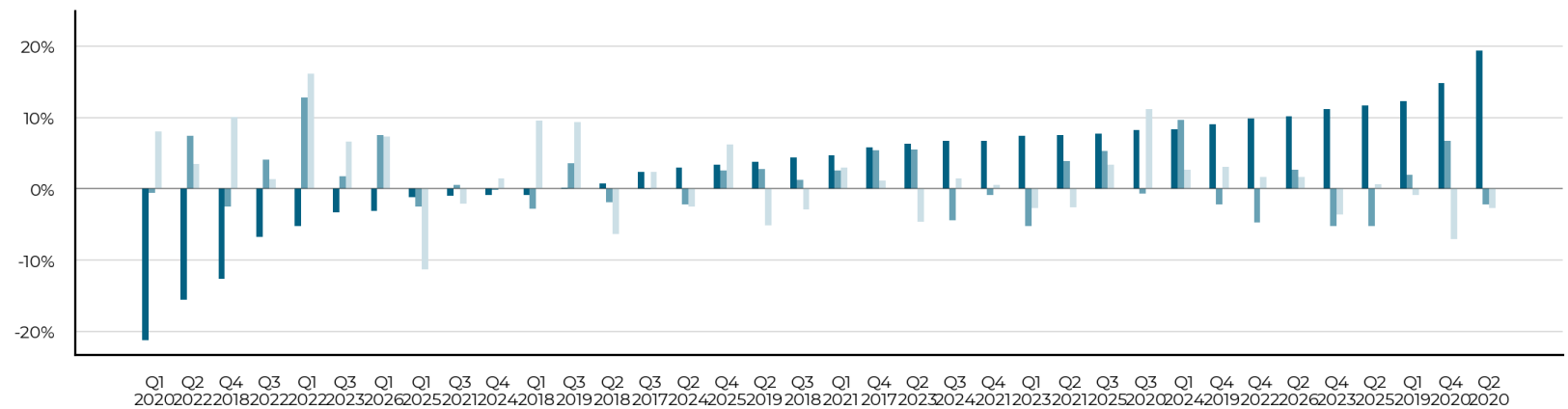
7. The standard deviation is computed using Newey-West estimator with 22 lags to daily returns. The Newey-West estimator is designed to handle autocorrelation in returns.

8. The Sharpe ratio is a measure of the excess return per unit of risk, where risk is estimated using Newey-West estimator with 22 lags to daily returns..

## PERFORMANCE SUMMARY

Category	Strategy / Index	Start Date	Returns								Since Inception		
			Apr 2026	YTD	1 Year	2025	2024	2023	3 Year	5 Year	Return	Std. Dev. <sup>7</sup>	Sharpe Ratio <sup>8</sup>
Versor GETT	Versor GETT (Net) <sup>1</sup>	01-Aug-2017	1.63%	9.13%	22.54%	-2.03%	3.04%	-4.51%	3.41%	4.77%	6.12%	11.79%	0.29
	Versor GETT (Gross) <sup>2</sup>	01-Aug-2017	1.89%	10.11%	24.46%	-1.04%	4.06%	-3.54%	4.64%	6.23%	7.86%	12.22%	0.42
	Versor GETT Low Vol <sup>3</sup>	01-Aug-2017	1.00%	5.60%	14.46%	-0.02%	3.38%	-1.74%	3.31%	3.37%	3.69%	6.22%	0.17
Trend Index	SG CTA Index <sup>4</sup>	01-Aug-2017	2.66%	10.44%	18.36%	-0.16%	2.36%	-3.50%	4.03%	5.66%	4.84%	8.92%	0.24
Risk Free Rate	US-T bill (3 Months) <sup>5</sup>	01-Aug-2017	0.31%	1.23%	4.07%	4.30%	5.34%	5.35%	4.88%	3.64%	2.64%	0.57%	--

### Quarterly Returns: Versor GETT vs Global Equities<sup>6</sup>



Equity Index: Mean 3.17% | Correlation -0.18 | Beta -0.14

SG CTA Index: Mean 1.25% | Correlation 0.20 | Beta 0.26

Versor GETT: Mean 1.61%

Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss.

Since inception, there have been 11 quarters of negative equity market returns

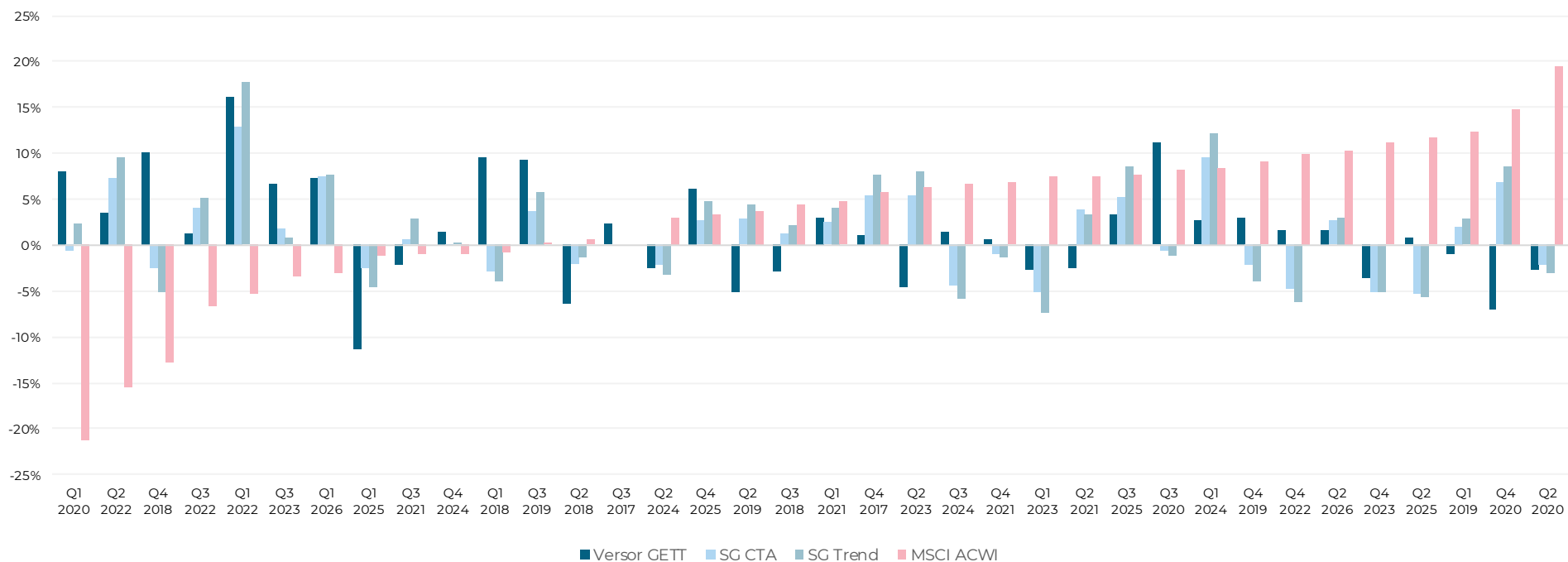
- GETT was positive in 9 of these quarters (average +4.60%)
- SG Trend (8 positive quarters, +2.98%)
- SG CTA (6 positive quarters, +2.34%)

THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. VERSOR'S ONGOING METHODOLOGY ENHANCEMENTS INTRODUCE SURVIVORSHIP BIAS, AS RESULTS REFLECT THE OPTIMAL APPROACH AT EACH POINT IN TIME. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN. INVESTING WITH VERSOR INVOLVES SIGNIFICANT RISK, INCLUDING POSSIBLE LOSS OF THE ENTIRE INVESTMENT. SIMULATED PERFORMANCE SHOULD NOT BE RELIED UPON WHEN MAKING INVESTMENT DECISIONS.

1. SGCTA Index is used as proxy for Managed Futures. The figure shows quarterly performance from August 01, 2017, to April 30, 2026. Please refer to the strategy disclosures, note 1, for performance disclosures of Versor GETT. The Versor GETT Low Vol strategy went live on August 01, 2017. Q3 2017 reflects the performance for the Versor GETT strategy, SG Trend, MSCI ACWI, and SG CTA index from August 01, 2017, to September 30, 2017.

Comparisons to the index may be inappropriate due to differences in diversification, volatility, and holdings. See benchmark disclosures for details.

GETT Comparison with other Managed Futures /Trend Following Strategies



Past performance is not indicative of future results. Performance results reflect the reinvestment of income. Commodity interest trading involves substantial risk of loss.

THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. VERSOR'S ONGOING METHODOLOGY ENHANCEMENTS INTRODUCE SURVIVORSHIP BIAS, AS RESULTS REFLECT THE OPTIMAL APPROACH AT EACH POINT IN TIME. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN. INVESTING WITH VERSOR INVOLVES SIGNIFICANT RISK, INCLUDING POSSIBLE LOSS OF THE ENTIRE INVESTMENT. SIMULATED PERFORMANCE SHOULD NOT BE RELIED UPON WHEN MAKING INVESTMENT DECISIONS.

1. The 'Combined Portfolio (Net)' refers to the backtest returns of the blended portfolio which has two investments:

- 50% allocation to the Versor Trend Following Strategy.

- 50% allocation to the returns of Versor GETT strategy. The returns are net of 0.90% annual management fees and 0.25% data fees and assume the reinvestment of dividends and other income. Please refer to "Strategy Disclosures" slide in Disclosures section, note 3 for performance disclosure of Versor GETT strategy and note 2 for performance disclosure of Versor Trend Following strategy.

Versor Investments does not manage any capital in the combined portfolio. Returns for the other accounts may differ from the returns shown here, depending on differences in risk levels and other investment restrictions, timing of cash flows, and fee structures..

5. The 'Combined Portfolio (Gross)' refers to the backtest returns of the blended portfolio which has two investments:

- 50% allocation to the Versor Trend Following Index returns.

- 50% allocation to the returns of Versor GETT strategy. The returns are

gross of management and performance fees and assume the reinvestment of dividends and other income. Please refer to "Strategy Disclosures" slide in Disclosures section, note 3 for performance disclosure of Versor GETT strategy and note 2 for performance disclosure of Versor Trend Following strategy.

Versor Investments does not manage any capital in the combined portfolio. Returns for the other accounts may differ from the returns shown here, depending on differences in risk levels and other investment restrictions, timing of cash flows, and fee structures.

3. Please refer to slide titled "Backtest Disclosures: Versor Global equities Tactical Trading (GETT)" for strategy disclosures of Versor GETT Strategy.

4. Versor Investments launched the Versor Trend Following Fund on April 1, 2022. Prior to this, the Versor Trend Following strategy was part of the ARP Alternative Risk Premia 2x Fund, a multi-strategy vehicle. From May 4, 2017, to December 22, 2020, returns are estimated by applying a notional capital allocation (and expenses) to the P&L of the portion allocated to the strategy, adjusted for excess cash using the 3-month US T-Bill rate. From December 23, 2020, to March 31, 2022, returns are for the dedicated Fund ["the Fund"]. Returns from April 01, 2022, onwards are for Versor Trend Following Fund, based on Versor's internal systems. In case of discrepancies, audited investor statements shall prevail. Returns are net of all expenses, including a 0.25% annual data fee and a 0.90% annual management fee.

5. Returns shown here are of SG CTA Index. All statistics are computed using monthly returns as daily returns are not available.

6. Returns shown here are of SG Trend Index. All statistics are computed using monthly returns as daily returns are not available.

7. The standard deviation is computed using Newey-West estimator with 22 lags to daily returns. The Newey-West estimator is designed to handle autocorrelation in returns.

8. The Sharpe ratio is a measure of the excess return per unit of risk, where risk is estimated using Newey-West estimator with 22 lags to daily returns..

## COMBINING GETT AND TREND

	Combined Portfolio (Net) <sup>1</sup>	Combined Portfolio (Gross) <sup>2</sup>	Versor GETT <sup>3</sup>	Versor Trend Following <sup>4</sup>	SG CTA Index <sup>5</sup>	SG Trend Index <sup>6</sup>
YTD	7.41%	7.80%	9.13%	4.99%	10.44%	10.88%
1 Year	17.80%	19.10%	22.54%	12.46%	18.36%	25.21%
3 Year	-0.93%	0.17%	3.41%	-5.55%	4.03%	5.41%
5 Year	0.53%	1.65%	4.77%	-4.30%	5.66%	7.77%
Since Inception Return	2.83%	3.97%	6.12%	-1.51%	4.84%	6.78%
Since Inception Std Dev <sup>7</sup>	9.78%	9.78%	11.79%	13.51%	8.92%	11.68%
Since Inception Sharpe <sup>8</sup>	0.02	0.13	0.29	-0.30	0.24	0.35
2026	7.41%	7.80%	9.13%	4.99%	10.44%	10.88%
2025	-4.96%	-3.90%	-2.03%	-7.77%	-0.16%	2.39%
2024	-6.03%	-4.98%	3.04%	-14.73%	2.36%	2.64%
2023	-5.24%	-4.18%	-4.51%	-6.74%	-3.50%	-4.11%
2022	23.62%	24.98%	23.85%	20.99%	20.22%	27.35%
2021	-5.37%	-4.32%	-1.20%	-9.39%	6.22%	9.19%
2020	10.62%	11.85%	8.66%	9.23%	3.16%	6.28%
2019	3.35%	4.50%	5.99%	-0.31%	6.26%	9.23%
2018	1.28%	2.42%	9.56%	-7.90%	-5.83%	-8.16%
2017	3.67%	4.16%	3.49%	3.44%	5.35%	7.13%
Jan 22 - Sep 22 (Inflationary Pressure)	29.41%	30.47%	21.81%	35.62%	26.18%	35.59%
Jan 20 - Mar 20 (Covid Shock)	10.09%	10.39%	8.04%	11.41%	-0.54%	2.29%
Oct 18 - Dec 18 (Hawkish Fed)	4.86%	5.15%	10.07%	-0.37%	-2.46%	-5.14%

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# Disclosures

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Reported returns are preliminary, unaudited estimates, net of management fees, and subject to revision. Versor also manages other accounts using the same strategy, though returns may differ due to risk, restrictions, timing, and fees. Please note that if the strategy were run in a standalone fund, actual returns could differ significantly and may be materially lower than those shown here. Certain investors may have higher fees, depending on the applicable share class. See additional disclosures for details.

#### Live Performance

1. “Versor Oakland PFRS Trend Following Portfolio” represents the returns of Versor Trend Following Fund, launched on April 1, 2022. The return estimates presented here are based on Versor Investments’ internal systems, have not been reconciled with the Administrator and do not reflect the official books and records of the account. In the event of any discrepancy between the information contained herein and the information contained in an investor’s audited account statements, the latter shall govern.

Returns are net of all expenses including 0.25% annual data fees and 0.90% annual management fees. Certain investors may have higher management fees depending on applicable share classes. Versor Investments also manages other accounts using the same investment strategy. Returns for the other accounts may differ from the returns shown here, depending on differences in risk levels and other investment restrictions, timing of cash flows, and fee structures.

2. Versor Investments launched the Versor Trend Following Fund on April 1, 2022. Prior to this, the Versor Trend Following strategy was part of the ARP Alternative Risk Premia 2x Fund, a multi-strategy vehicle. From May 4, 2017 to December 22, 2020, returns are estimated by applying a notional capital allocation (and expenses) to the P&L of the portion allocated to the strategy, adjusted for excess cash using the 3-month US T-Bill rate. From December 23, 2020 to March 31, 2022, returns are for the dedicated Fund [“the Fund”]. Returns from April 01, 2022 onwards are for Versor Trend Following Fund, based on Versor’s internal systems. In case of discrepancies, audited investor statements shall prevail. Returns are net of all expenses, including a 0.25% annual data fee and a 0.90% annual management fee.

3. THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. VERSOR’S ONGOING METHODOLOGY ENHANCEMENTS INTRODUCE SURVIVORSHIP BIAS, AS RESULTS REFLECT THE OPTIMAL APPROACH AT EACH POINT IN TIME. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO

ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN. INVESTING WITH VERSOR INVOLVES SIGNIFICANT RISK, INCLUDING POSSIBLE LOSS OF THE ENTIRE INVESTMENT. SIMULATED PERFORMANCE SHOULD NOT BE RELIED UPON WHEN MAKING INVESTMENT DECISIONS.

Returns for the Versor Global Equities Tactical Trading (GETT) Strategy are based on simulated performance of systematic rules and are net of estimated transaction costs, management and performance fees, and assumes the reinvestment of dividends and other income. Performance fees are accrued daily, calculated quarterly with a high-water mark. Future performance and fee levels are not guaranteed. Versor also manages other accounts using the same strategy, though returns may differ due to risk, restrictions, timing, and fees. Certain investors may have higher fees, depending on the applicable share class. See additional disclosures for details.

The Versor GETT Strategy returns are simulated using systematic rules and derived from the live performance of the Versor GETT Low Vol strategy. No capital is currently managed in GETT strategy. The target volatility for GETT is 14–16% annualized—twice that of the Versor GETT Low Vol strategy until December 31, 2022, and 1.6 times from January 1, 2023, onward. The excess returns for the Versor GETT Low Vol strategy are calculated by subtracting the US T-Bill return from its total return. These are then scaled by the volatility ratio between the two strategies to estimate the excess return for the Versor GETT strategy. Adding back the US T-Bill return gives the simulated daily returns. This approach amplifies both gains and losses relative to the Low Vol strategy. Returns are net of all expenses, including 1.00% annual management and 10.00% annual performance fees, and assume reinvestment of dividends and other income.

The index returns are provided for purposes of comparison and include dividends and/or interest income and, unlike the returns presented for the various strategies, do not reflect fees or expenses. Unlike the various strategies presented which are actively managed and periodically may maintain cash positions, an index is unmanaged and fully invested. The comparison of the performance of the various strategies presented to these indices may be inappropriate because the various strategies are not as diversified as the indices, may be more or less volatile than the indices, and may include securities which are substantially different than the securities in the indices. Although information and analysis contained herein has been obtained from sources the Adviser believes to be reliable, its accuracy and completeness cannot be guaranteed. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the adviser believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each hedge fund index overstates the performance of hedge funds generally.

The **HFRX Global Hedge Fund Index** includes managers and is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The **HFRX EH: Equity Market Neutral Index** includes managers employing the Equity Market Neutral strategies. Equity Market Neutral managers typically employ sophisticated quantitative techniques of analyzing stock price and fundamental data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies.

The **HFRI EH: Equity Hedge (Total) Index** includes Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

The **SG Trend Index** includes managers employing the Systematic Diversified CTA strategy. Systematic Diversified CTA managers typically employ an investment process designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies utilize quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments.

The **HFRX Macro: Systematic Diversified CTA Index** includes managers employing the Systematic Diversified CTA strategy. CTA managers typically employ an investment process designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies utilize quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and typically focus on highly liquid instruments.

The **Barclays CTA Index** (BARCCTA Index) provides a benchmark of representative performance of commodity trading advisors (CTAs). In order to qualify for inclusion in the Index, a CTA must have four years of prior performance history. Refer to [www.barclayhedge.com](http://www.barclayhedge.com) for more details on index construction methodology.

A combination of HFRX Macro: Systematic Diversified CTA Index and BARCCTA Index is used as the benchmark index for the Trend Following risk premia strategy returns. BARCCTA Index (monthly) returns are used for the period January 1990 to December 2008. HFRX

Macro: Systematic Diversified CTA Index (daily) returns are used from January 2009 onwards. Combination index used due to availability of daily return data from HFRX Macro: Systematic Diversified CTA index (from January 2009 onwards).

The **Barclays Global Aggregate Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

The **Barclays Global Treasury Index** tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Global Aggregate Index and contains issues from 37 countries denominated in 24 currencies.

The **Barclays Global High Yield Index** represents the US High Yield Index, Pan-European High Yield Index, High Yield CMBS Index, and non-investment grade portion of the Barclays Global Emerging Markets Index.

The **MSCI World Index** represents a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of February 2013, it includes 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

The **MSCI ACWI** captures large and mid cap representation across

23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,490 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The **S&P GSCI™ Total Return index** measures a fully collateralized commodity futures investment that is rolled forward from the 5th to the 9th business day of each month. Currently the index includes 24 commodity nearby futures contracts. The Total Return is significantly different than the return from buying physical commodities.

The **S&P 500 index** covers the 500 largest companies that are in the United States. These companies can vary across various sectors. The S&P 500 is one of the most important indices in the world as it widely tracks how the United States stock market is performing.

The **SG CTA Index** calculates the net daily rate of return for a pool of CTAs selected from the largest managers open to new investment. It is equal-weighted and reconstituted annually.

The **SG Macro Trading Index** is a broad based performance measure for constituents that trade Global Macro strategies. The **SG Macro Trading Index (Quantitative)** is a sub-index of the SG Macro Trading Index covering quantitative Global Macro strategies. The **SG Macro Trading Index (Discretionary)** is a sub-index of the SG Macro Trading Index covering the discretionary strategies.

The **Eurekahedge Multi-Factor Risk Premia Index** is composed of multiple

strategies managed by large global banks, and is designed to provide a broad measure of the performance of a diversified portfolio of systematic drivers of risk and return across asset classes.

The **Bloomberg Barclays US Treasury: 20+ Year Total Return Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint.

The **S&P U.S. Treasury Bill Index** is a broad, comprehensive, market-value weighted index that seeks to measure the performance of the U.S. Treasury Bill market. U.S. Treasury Bill 0-3 Month Index is designed to measure the performance of U.S. Treasury bills maturing in 0 to 3 months.

The **SG Multi Alternative Risk Premia Index** calculates the daily rate of return for a group of the largest ten multi-asset, multi-alternative risk premia programs managed by investment managers. These managers often trade equity indices, fixed income, currencies, commodities, and single name equities. Managers aims to systematically capture a diversity of discrete risk premia, including value, carry, momentum, and equity style premia. The index is equally weighted, and reconstituted and rebalanced on an annual basis.

The **Russell 1000 Value Index** measures the performance of those

Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992.

The **Russell 2000 Value Index** measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index was developed with a base value of 200 as of August 31, 1992.

The **Russell 2000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The HFR Bank Systematic Risk Premia Indices are a series of benchmarks designed to reflect the performance of the universe of managers that employ a portfolio allocation strategy based on targeting risk levels across the various components of an investment portfolio.

**HFR Bank Systematic Risk Premia Commodity Index:** A composite of all Bank Systematic Risk Premia Commodity styles.

**HFR Bank Systematic Risk Premia Credit Index:** A composite of all Bank Systematic Risk Premia Credit styles

**HFR Bank Systematic Risk Premia Currency Index:** A composite of all Bank Systematic Risk Premia Currency styles.

**HFR Bank Systematic Risk Premia Equity Index:** A composite of all Bank Systematic Risk Premia Equity styles.

**HFR Bank Systematic Risk Premia Rates Index:** A composite of all Bank Systematic Risk Premia Rates styles.

Refer to HFR, Societe Generale, Barclayshedge, MSCI, Barclays, Russell and S&P websites for more details on their respective indices construction methodology.

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The utilization of AI Tools in investment management, driven by advancements in computing technology and data analytics, is on the rise. These tools are applied to various aspects of portfolio management, trading, and portfolio risk management, with some market participants exploring increased autonomy. The Investment Manager integrates AI Tools for pre-trade analysis, trade execution, and post-trade analysis, encompassing descriptive, predictive, or prescriptive tasks. They are employed not only in quantitative or algorithmic trading but also in sophisticated fundamental analysis, including textual analysis, and optimizing asset allocations within the Fund's portfolio. It's important to acknowledge that while AI Tools offer advantages, potential risks exist. Many AI Tools are relatively recent developments and may harbor undetected errors, defects, or security vulnerabilities. Some errors may only surface after widespread use or substantial marketplace operations, potentially leading to significant financial losses, liabilities, or sanctions. The rapid execution capabilities of AI-integrated trading technology, particularly when combined with other algorithmic systems, can amplify the impact of these flaws. Additionally, certain technological and operational limitations may hinder or prevent human intervention. Investors considering initial or additional investments in the Fund should be aware of these risks associated with AI Tools and exercise caution. Careful due diligence and ongoing monitoring are advisable to mitigate potential drawbacks.

**Undetected Errors and Security Risks:** AI Tools, being relatively recent developments, may harbor undetected errors, defects, or security vulnerabilities. Some issues may only surface after extensive use, potentially leading to substantial financial losses, material liabilities, or sanctions. The rapid integration of AI Tools into trading technology may magnify the impact of such flaws, especially when interacting with other algorithmic systems.

**Implementation Risk:** Despite our commitment to implement AI Tools diligently, their use in portfolio management, trading, and risk assessment may produce results that do not align with our existing models or expectations, possibly resulting in losses to the Fund. If AI Tools are employed in line with the standard of care outlined herein, the Investment Manager will not be held liable for such losses.

**Regulatory Risk:** Governmental entities are increasingly active in considering regulations and market restrictions on algorithmic and machine-assisted trading strategies. Such regulations may include requirements for pre-testing, automatic volume controls, or liability for negative market impacts. These rules might limit our ability to fully employ AI Tools, potentially affecting the Fund's performance.

**Interdependence and Opacity:** Understanding and explaining the inferences made by most AI Tools can be challenging due to their complexity. As AI Tools rely on historical data, predicting their behavior in "black swan" events is difficult.

This opacity can introduce risks, such as cascading market crashes, especially when multiple asset management companies use similar AI Tools.

**Incorrect Outputs:** AI Tools may make erroneous decisions based on irrelevant data patterns. Complex analytical frameworks used by AI Tools can make it challenging to identify such errors, especially when integrating new data, which may differ from the training data.

**Data Quality:** AI Tools depend on the quality and sufficiency of data. Poor-quality data can lead to suboptimal performance. As AI Tools become more complex, identifying data-related issues becomes harder, potentially resulting in market instability.

**Learning Limitations:** AI Tools lack human judgment and context, which may limit their effectiveness in certain environments. Learning limitations may affect strategic deployment and risk-based reviews, leading to unexpected issues.

**Potential Attacks:** The use of AI Tools increases the risk of potential malicious attacks, including data privacy breaches, data poisoning, and model extraction. Such attacks may compromise data privacy, affect AI Tool performance, or lead to the extraction of investment models. These attacks can harm the Fund's investment performance.

**Bias Risk:** AI Tools may amplify risks related to biased outcomes or discrimination. The evolving nature of data ethics and fairness introduces the risk of unfair outcomes. Governmental entities may impose restrictions on AI Tool use, potentially affecting Fund operations.

**Drift:** Drift may introduce various errors and risks in AI Tools. Changing relationships between variables over time can impact tool accuracy. Detecting drift and mitigating associated risks is a priority, but it may be challenging to do so before losses occur. If monitoring is implemented in line with the standard of care outlined herein, the Investment Manager will not be liable for losses due to drift.

**Disclaimer:** The use of AI Tools in investment management involves risks, and the effectiveness of these tools may vary. Investors should exercise caution and conduct thorough due diligence. The information provided is for informational purposes only and should not be considered as financial advice. Investment decisions should be made after consulting with qualified financial professionals and considering individual circumstances. Past performance is not indicative of future results.



[www.efficient.com](http://www.efficient.com)

+1 630 657 6800 T  
+1 630 657 6686 F

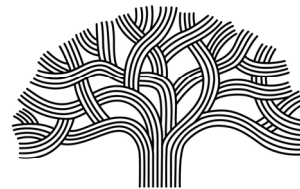
4355 Weaver Parkway  
Warrenville, IL 60555

# *Efficient*

# *Pure Trend*<sup>TM</sup>

*Maximizing the Second Responder Mandate  
with a Diversified Trend Following Portfolio Solution*

*Prepared exclusively for the Oakland Police and Fire Retirement System (PFRS):*



CITY OF OAKLAND

May 2026

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# Outline

- Efficient Capital<sup>®</sup> Firm Introduction
- Multi-Manager Case: Maximizing Trend as Second Responder
  - *Solving the Trend Dispersion Problem*
  - *Improving Return Expectations*
  - *Improving Risk Mitigating Characteristics*
- Efficient Pure Trend<sup>™</sup> Portfolio and Performance
- Conclusion

# Benefits of Partnership with Efficient Capital<sup>®</sup>

- Multi-manager Trend portfolio is likely **superior** to single manager
  - Diversified Trend portfolios over time are more likely to have better long-term returns, stability, predictability, and risk mitigating characteristics.
  - Diversified multi-manager Trend approach helps maximize RMS mandate
- Efficient solution is **scalable**
  - Investing in many Trend programs is taxing for investors to implement
  - Achieve diversification, volatility targeting, and ease of implementation
- Efficient **extension of staff** and **knowledge share** for clients
  - Efficient handles manager selection, portfolio construction, risk management, investment due diligence, operational due diligence, and shares information with clients.
- Efficient **reporting and transparency**
  - Increased transparency, daily liquidity, consolidated reporting, etc. can help keep clients informed.



*Efficient Capital<sup>®</sup> Firm Introduction*

# *Efficient's Trend Following Expertise*

*Efficient is an experienced, 25+ years (\$3.4B Nominal\* AUA) institutional investment manager solely dedicated to trend following & CTAs*

*Efficient's investment edge comes from the following:*

## *1. High Quality Managers*

Process, tools and experience to identify high quality CTA managers

## *2. Diversification*

Committed to maximizing the power of diversification among strategies

## *3. Active Portfolio Management*

Rigorous, measurable and value-additive techniques managing trend following portfolios

\*Nominal Assets refers to the amount of cash under management plus the agreed upon amount of notional funds to be utilized for trading. As of Mar 31<sup>st</sup>, 2026.

# Executive Team



**Ernest Jaffarian**  
*Founder & Chairman*

NFA Board of Directors;  
30+ years futures industry experience;  
Chartered Alternative Investment Analyst;  
Director CTA Investments, Hull Trading Co;  
Senior Vice President, Chicago Research &  
Trading



**Chad Martinson**  
*Chief Executive Officer/  
Chief Investment Officer,*

25+ years experience in financial services;  
20+ years futures industry experience; 15+  
years directing asset allocation; Chartered  
Alternative Investment Analyst

**Curt Bradshaw**  
*President*

30 years industry experience; Senior  
Vice President, Nuveen; Executive  
Director, Invesco & Morgan Stanley;  
Office of Investigations and Audits,  
Chicago Board of Trade; MBA,  
University of Chicago



**Lorent Meksi**  
*Deputy Chief Investment Officer*

20+ years futures industry  
experience; including 19+ years in  
various roles at  
Efficient Capital Management; MBA,  
University of Chicago



**Marat Molyboga, Ph.D**  
*Chief Risk Officer/ Director of Research*

20+ years of futures industry  
experience; Adjunct Professor of  
Finance, published in academic  
journals on topics including manager  
selection, portfolio construction, and  
futures markets. CFA, FRM, MBA,  
University of Chicago

# Additional Key Employees



**Milt Buckingham**  
*General Counsel*

Licensed lawyer with 20+ years industry experience; formerly General Counsel & CCO of Rotella Capital Management; formerly partner at Winston & Strawn LLP and Katten Muchin Rosenman LLP



**Lee Kinder**  
*Director of Information Technology*

20+ years futures industry experience; 30+ years IT and software development experience; 10+ as an Internet Practice Lead consultant for Software Architects, Inc. which was acquired by Sogeti USA LLC.

**Scott Levin**  
*Chief Financial Officer*

20+ years asset management industry experience; formerly Sr. Vice President at Mesirow Advanced Strategies, Inc; formerly Director of Fund Solutions at HFR Asset Management, LLC.



**Joel Handy**  
*Director of Business Development*

~20 years futures industry experience. Product specialist, relationship management, sales, marketing, and research support. Author of several whitepapers; CAIA



**Donna Allen**  
*Chief Compliance Officer*

35+ years experience in financial services; formerly Director of Compliance & Investor Relations for Norshield Investment Partners (USA) and a Director at Guggenheim Partners

# Efficient Diversity Firm Statistics

## Diversity Representation Survey for Oakland Police and Fire Retirement System

DATA AS OF 04/01/2026

Firm Name	Efficient Capital Management LLC
Product Name	Efficient Pure Trend 15V Class I
Total No. of Employees	29

	Percentage (%) of Board of Directors/ Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
<b>Race and Ethnicity*</b>			
African American/Black	0.0%	3.0%	0.0%
Asian/Hawaiian/Pacific Islander	0.0%	3.0%	0.0%
Latino/Hispanic	0.0%	3.0%	0.0%
White	100.0%	91.0%	100.0%
American Indian/Alaska Native	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%
<b>Gender</b>			
Male	0.0%	83.0%	100.0%
Female	0.0%	17.0%	0.0%
Non-Identified/Other	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%
	0.0%	100.0%	100.0%

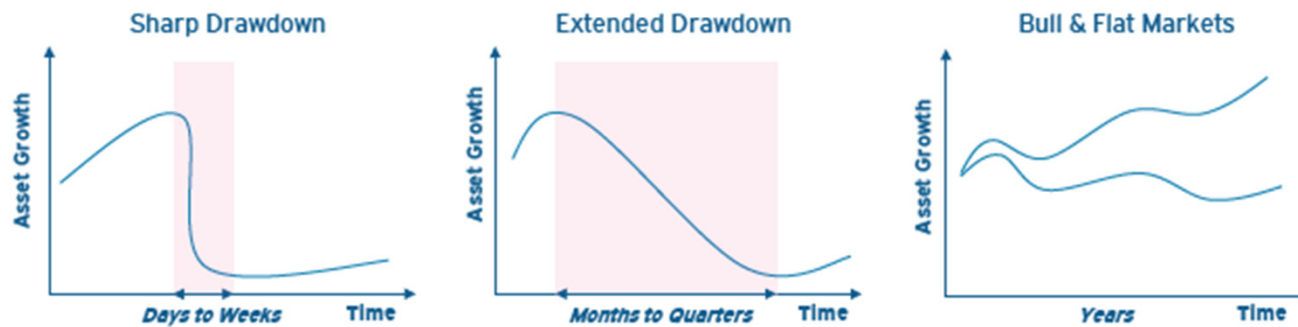
\* Racial/ethnic categories appear as defined by EEOC guidance.



*Trend Following as Second Responder (RMS)*

# Meketa Framework of RMS

## Maximizing Trend Following as Second Responder



**FIGURE 4**  
**First Responders,**  
**Second Responders, and**  
**Diversifiers**

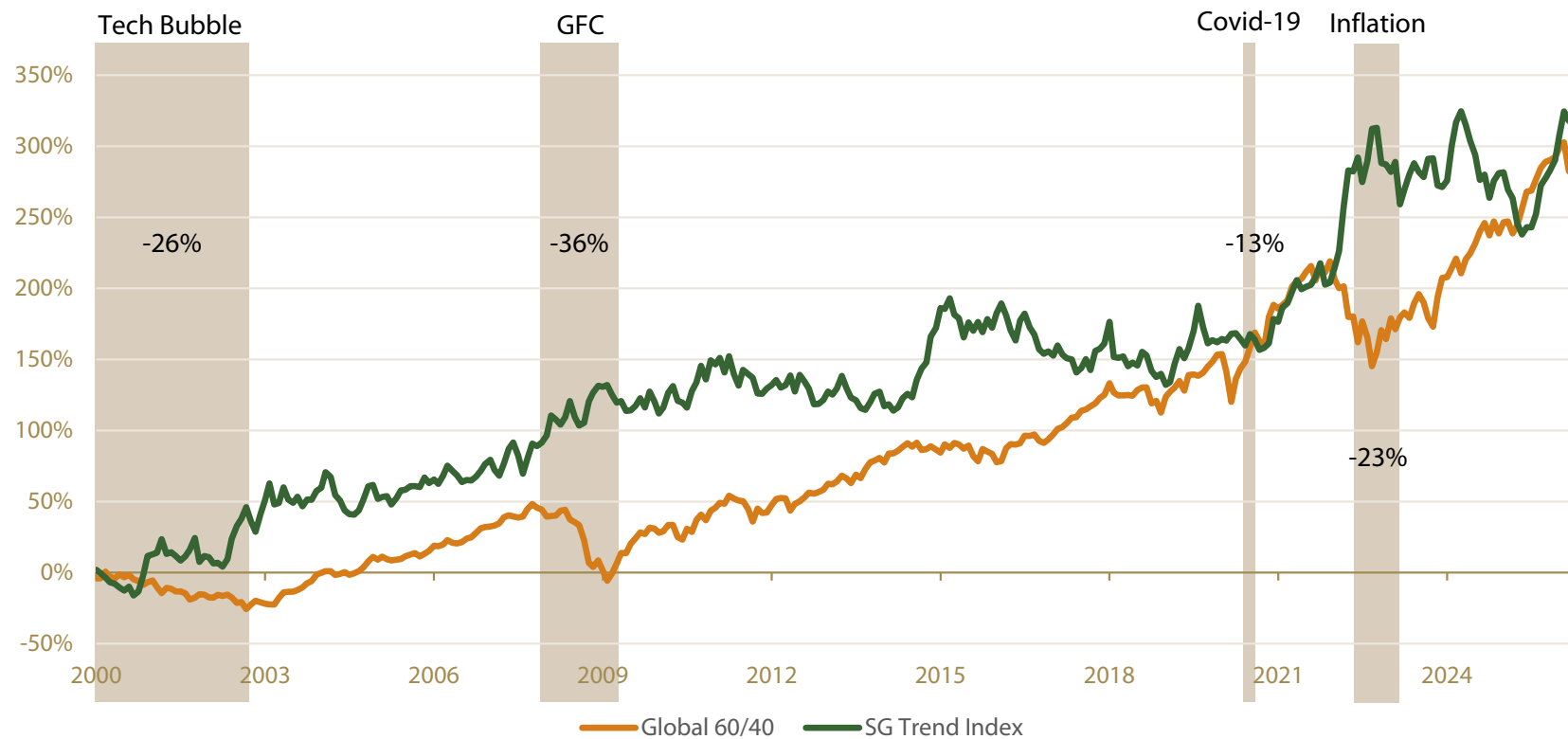
Source: Meketa Investment Group, 2023.

First Responders	Second Responders	Diversifiers
<p><b>Primary Role:</b>                      First line of protection in an equity drawdown</p> <p><b>Strategy Examples:</b>                      Long Volatility, Long Duration                      US Treasuries, Tail Risk                      Strategies</p>	<p><b>Primary Role:</b>                      Second line of protection in an equity drawdown</p> <p><b>Strategy Examples:</b>                      Trend Following, CTAs,                      Managed Futures</p>	<p><b>Primary Role:</b>                      Provide uncorrelated returns to stabilize 1st and 2nd responders</p> <p><b>Strategy Examples:</b>                      Global Macro, Alternative Risk                      Premia, Multi-Strategy, Equity                      Market Neutral, Relative                      Value, Insurance Linked, etc.</p>

From Meketa whitepaper, "Risk Mitigating Strategies (RMS) Framework" (2023)

# 2<sup>nd</sup> Responder Mandate of Trend Following: Make Money & Provide Crisis Alpha

Returns of Trend Following and Global 60/40 • Jan 2000 – Mar 2026



**Data Source:** Bloomberg • Bloomberg Global Aggregate Bond Index, MSCI World Index Total Return USD, SG Trend Index | Global 60/40 portfolio is 60% MSCI World Index and 40% Bloomberg Global Aggregate Bond Index; Data as of Mar 31<sup>st</sup>, 2026

The background of the slide is a technical drawing or blueprint, rendered in a light blue, semi-transparent style. It features a grid of dashed lines and a prominent, irregularly shaped area filled with horizontal hatching lines. The overall aesthetic is clean and professional, typical of a technical or scientific presentation.

## *Understanding the Dispersion Problem in Trend*

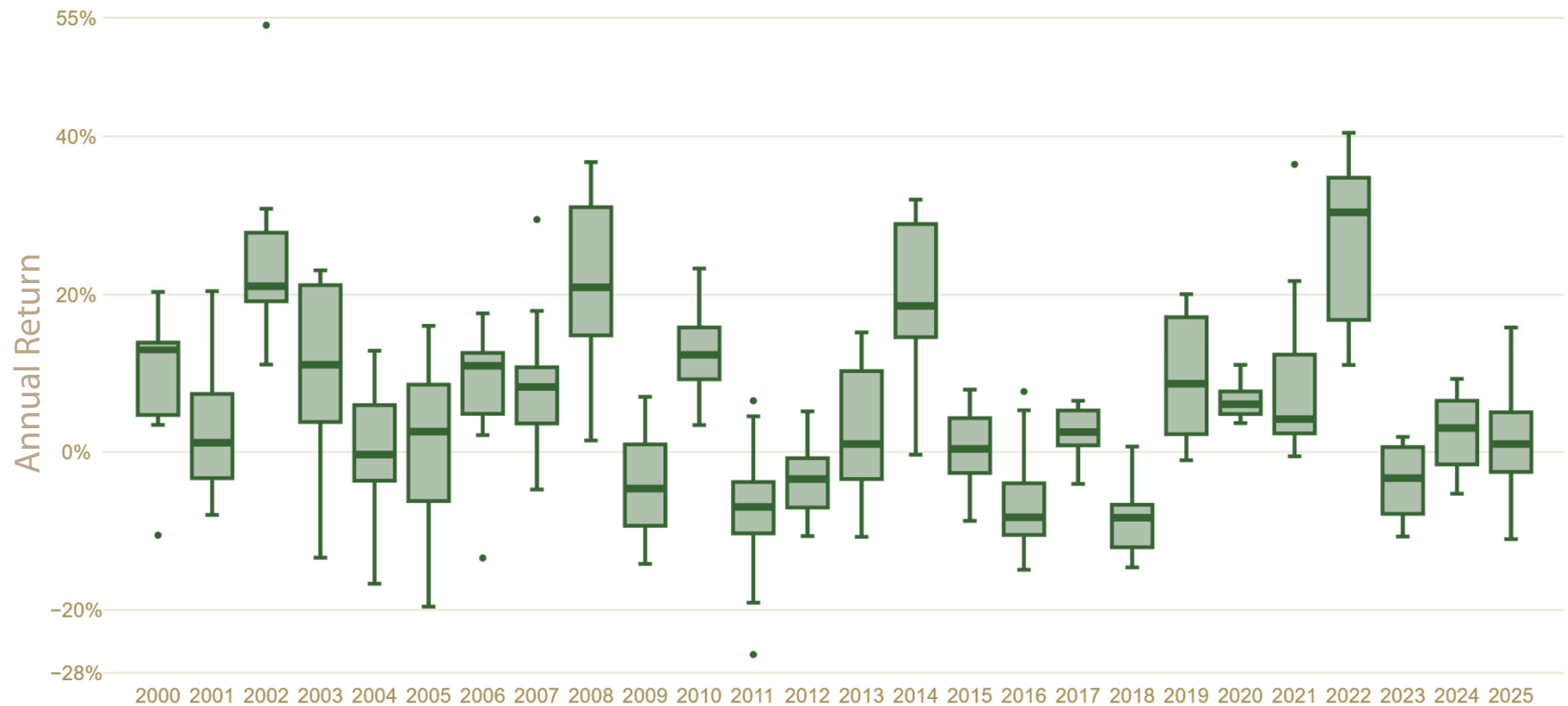
# *Key Ideas*

- 1. Trend following programs run similar strategies but often can have very different results.*
- 2. There is no persistence or predictability of peak performers among trend programs*

# Dispersion: The case for trend diversification

Return dispersion between long term trend followers is normal, though they are highly correlated and doing fundamentally the same thing.

## SG Trend Index • Dispersion of Constituent Annual Returns Jan 2000 – Dec 2025

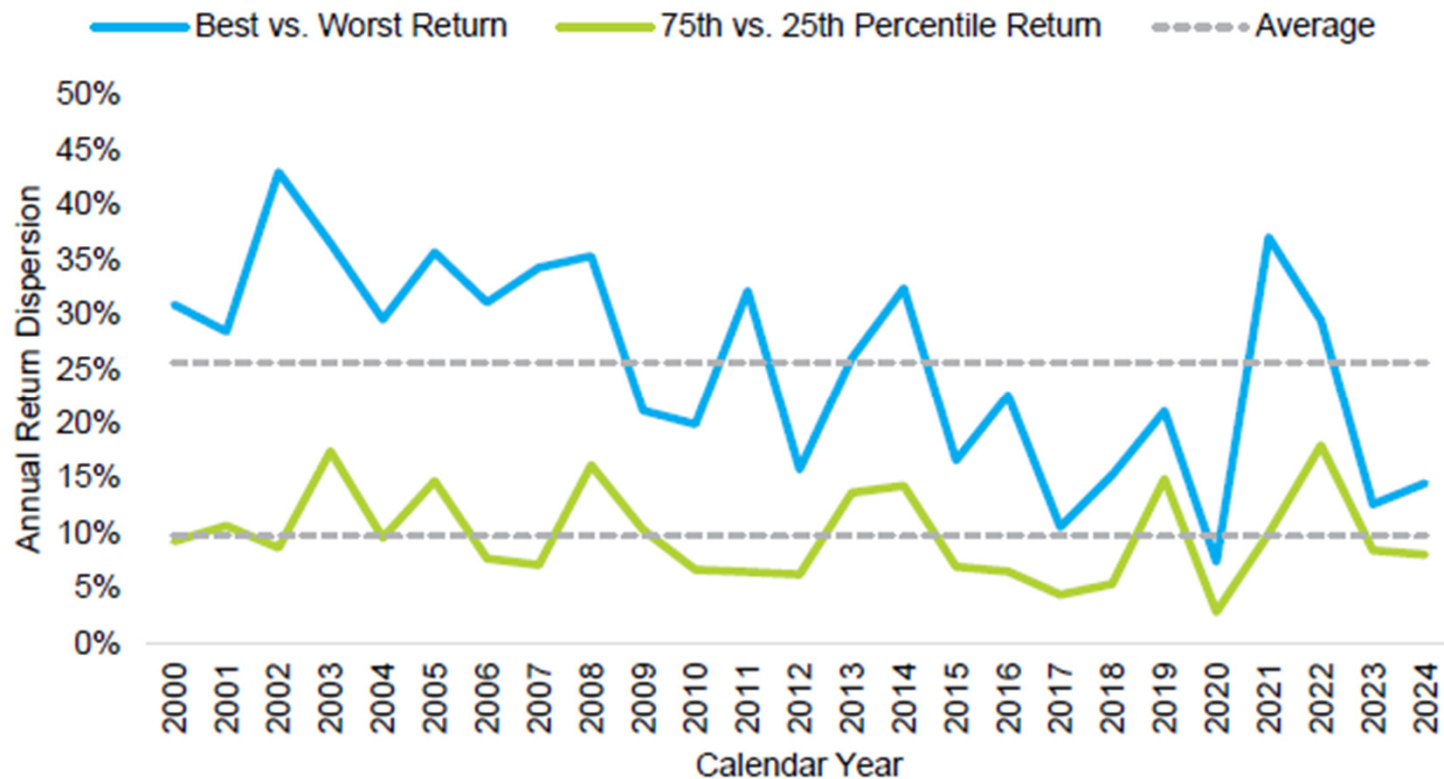


Data Source: Efficient Capital Management, LLC® data from Societe Generale and Barclayhedge/Backstop for the SG Trend index constituents | data as of Feb 2026.

# Dispersion: The case for trend diversification

The spread between the best and worst index trend managers is 25% on average, and the spread between 75<sup>th</sup> and 25<sup>th</sup> percentile is 10%. It's higher during the good times for trend when it matters to investors.

## Meketa Chart • SG Trend Index • Dispersion of Constituent Annual Returns



Source: Meketa whitepaper, "Trend Following Strategies" (December 2025).

# Dispersion: No Persistent Winners and Losers

Constituents Rank and Return by Year in the SG Trend Index – Every Manager Has a Unique Color

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
HENRY, JOHN W. & CO. (SAP) 20.36%	Hyman Beck: Global 20.46%	Dunn: WMA 54.05%	Chesapeake: Diversified 23.08%	Transtrend: Enhanced USD 12.82%	Campbell & Co (CMF) 16.07%	Winton Capital Mgmt. (Div) thru 03/2015 17.65%	Transtrend (Admiralty Fund Basis) 29.50%	Brunner & Partners (Lynx) 36.76%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 6.98%	Brunner & Partners (Lynx) 23.31%	Winton Capital Mgmt. (Div) thru 03/2015 6.48%	Campbell & Co (CMF) 5.14%	Graham Cap'l Mgmt. (K4) 15.24%	Aspect Cap'l (Div. Fund) 32.02%	Aspect Cap'l (Div. Fund) 7.89%	Transtrend (DTP/Enhance d Risk - USD) 7.65%	AlphaSimplex (Managed Futures) 6.48%	Man (AHL Alpha) 0.68%	Aspect Cap'l (Div. Fund) 20.07%	ISAM Systematic Trend - USD 11.03%	ISAM Systematic Trend 36.47%	Aspect (Diversified Fund) 40.46%	Winton Capital Mgmt. Trend 1.90%	AQR Capital (MF Moderate Vol) 9.25%	AQR Capital (MF Moderate Vol) 15.86%
Campbell: Class A 16.14%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 14.60%	HENRY, JOHN W. & CO. (SAP) 30.87%	Campbell: Class A 22.98%	Campbell: Class A 9.54%	Aspect Cap'l (Div. Fund) 11.78%	Transtrend (Admiralty Fund Basis) 16.07%	Winton Capital Mgmt. (Div) thru 03/2015 17.96%	Transtrend (Admiralty Fund Basis) 34.29%	Graham Cap'l Mgmt. (K4) 2.69%	Transtrend (Admiralty Fund Basis) 19.15%	Aspect Cap'l (Div. Fund) 4.51%	Transtrend (DTP/Enhance d Risk - USD) 0.72%	Brunner & Partners (Lynx) 11.11%	Man Investments(M an AHL Div. plc) 31.63%	Millburn Ridgefield Corp. (Divers.) 6.22%	Skandinavisk Enskilda (SEB Asset Sel) 5.27%	Graham Capital Mgmt (Tactical Trend A) -5.46%	Brunner & Partners (Lynx) 0.35%	Graham Capital Mgmt (Tactical Trend A) 18.69%	Brunner & Partners (Lynx) 8.39%	Transtrend (DTP/Enhance d Risk - USD) 21.73%	Lynx Asset Mgmt (Lynx 1.5 Bermuda) 36.81%	Transtrend (DTP/Enhance d Risk - USD) 1.04%	ISAM Systematic Trend 7.16%	ISAM Systematic Trend 11.69%
Millburn Ridgefield Corp. (Divers.) 14.20%	Campbell: Class A 7.41%	Millburn Ridgefield Corp. (Divers.) 24.80%	Graham: K4D-15V 21.60%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 6.29%	ROTELLA CAP'L. MGMT. (HIGH YIELD) 8.83%	Aspect Cap'l (Div. Fund) 12.54%	Nestor Partners (Private Client) 10.72%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 32.91%	CHESAPEAKE CAPITAL 1.00%	Winton Capital Mgmt. (Div) thru 03/2015 15.87%	Brunner & Partners (Lynx) -3.81%	Man Investments(M an AHL Div. plc) -2.31%	Campbell & Co (CMF) 10.39%	Brunner & Partners (Lynx) 29.48%	Winton Capital Mgmt. (Div) thru 03/2015 4.84%	Brunner & Partners (Lynx) -3.29%	Man (AHL Alpha) -4.19%	GSA Capital Partners (Trend) -6.54%	Brunner & Partners (Lynx) 18.35%	Transtrend (DTP/Enhance d Risk - USD) 7.67%	GSA Capital Partners (Trend) 13.44%	AlphaSimplex (Managed Futures) 35.65%	Man (AHL Alpha) 0.94%	Graham Capital Mgmt (Tactical Trend A) 6.67%	Man (AHL Alpha) 5.40%
Dunn: WMA 13.22%	John Henry: Financials & Metals 7.15%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 21.08%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 20.84%	Chesapeake: Diversified 4.84%	Transtrend (Admiralty Fund Basis) 7.60%	CHESAPEAKE CAPITAL 11.93%	GRAHAM CAP'L MGMT. (DIVERSIFIED) 9.80%	Aspect Cap'l (Div. Fund) 25.50%	GRAHAM CAP'L (DIVERSIFIED) 0.91%	Aspect Cap'l (Div. Fund) 15.36%	Campbell & Co (CMF) -4.80%	Winton Capital Mgmt. (Div) thru 03/2015 -3.43%	Winton Capital Mgmt. (Div) thru 03/2015 9.78%	Graham Cap'l Mgmt. (K4) 27.29%	AQR Managed Futures 2.60%	AlphaSimplex (Managed Futures) -6.02%	Aspect Cap'l (Div. Fund) 5.00%	Campbell & Co (CMF) -7.15%	Systematica (BlueTrend Fund) 13.60%	Aspect Cap'l (Div. Fund) 7.64%	Aspect (Diversified Fund) 8.97%	AQR Capital (MF Moderate Vol) 32.18%	ISAM Systematic Trend (0.34%) 0.34%	Transtrend (DTP/Enhance d Risk - USD) 6.67%	Graham Capital Mgmt (Tactical Trend A) 3.89%
John Henry: Financials & Metals 13.03%	Barep Geston: Lyxor Epsilon Euro 1.22%	Rotella: High Yield 20.64%	Aspect Cap'l (Div. Fund) 20.59%	John Henry: Original -0.23%	Winton Capital Mgmt. (Div) thru 03/2015 6.63%	Campbell & Co (CMF) 10.91%	Aspect Cap'l (Div. Fund) 8.23%	Winton Capital Mgmt. (Div) thru 03/2015 21.06%	Alts Partners (GFP Composite) -4.62%	Millburn Ridgefield Corp. (Divers.) 12.30%	Millburn Ridgefield Corp. (Divers.) -6.96%	Brunner & Partners (Lynx) -6.73%	Brevan Howard Systematic Trading (B) 2.61%	Campbell & Co (CMF) 19.73%	Graham Cap'l Mgmt. (K4) 2.17%	Man Investments(M an AHL Div. plc) -7.55%	Campbell & Co (CMF) 3.50%	Transtrend (DTP/Enhance d Risk - USD) -7.40%	AlphaSimplex (Managed Futures) 9.24%	Graham Capital Mgmt (Tactical Trend A) 6.62%	Man (AHL Alpha) 4.77%	Graham Capital Mgmt (Tactical Trend A) 30.79%	Aspect (Core Div) 2.42%	Man (AHL Alpha) 3.15%	Winton Capital Mgmt. Trend 1.19%
SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 12.94%	Dunn: WMA 1.12%	Campbell: Class A 17.72%	Graham: K4D-10V 11.04%	Graham: K4D-15V -0.43%	CHESAPEAKE CAPITAL -1.48%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 10.70%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) 6.69%	Millburn Ridgefield Corp. (Divers.) 20.82%	Winton Capital Mgmt. (Div) thru 03/2015 -4.64%	Campbell & Co (CMF) 11.85%	Transtrend (Admiralty Fund Basis) -8.64%	Graham Cap'l Mgmt. (K4) -7.35%	Transtrend (DTP/Enhance d Risk - USD) -0.60%	Transtrend (DTP/Enhance d Risk - USD) 17.45%	Skandinaviska Enskilda (SEB Asset Sel) -1.40%	AQR Managed Futures -9.00%	Transtrend (DTP/Enhance d Risk - USD) 1.54%	Man (AHL Alpha) -9.26%	GSA Capital Partners (Trend) 5.48%	AlphaSimplex (Managed Futures) 3.55%	Systematica: BlueTrend 30.03%	Systematica: BlueTrend (4.20%) 4.20%	PIMCO Trends Managed Futures 2.91%	Aspect (Core Div) 2.91%	Lynx Asset Mgmt (Lynx 1.5 Bermuda) 0.82%
Chesapeake: Diversified 5.23%	HENRY, JOHN W. & CO. (SAP) -1.09%	Chesapeake: Diversified 11.07%	HENRY, JOHN W. & CO. (SAP) 8.37%	GRAHAM CAP'L MGMT. (DIVERSIFIED) -2.10%	SUNRISE CAP'L PARTNERS (EXP. DIVERS.) -2.37%	GRAHAM CAP'L MGMT. (DIVERSIFIED) 4.83%	CHESAPEAKE CAPITAL 3.60%	GRAHAM CAP'L MGMT. (DIVERSIFIED) 18.59%	Brunner & Partners (Lynx) -8.76%	Alts Partners (GFP Composite) 9.20%	Tudor Tensord Fund Ltd -10.31%	Aspect Cap'l (Div. Fund) -10.66%	Man Investments(M an AHL Div. plc) -3.05%	Millburn Ridgefield Corp. (Divers.) 15.93%	Transtrend (DTP/Enhance d Risk - USD) -2.46%	Systematica (BlueTrend Fund) -9.17%	Systematica (BlueTrend Fund) 1.09%	Systematica (BlueTrend Fund) -11.23%	Transtrend (DTP/Enhance d Risk - USD) 3.72%	Man (AHL Alpha) 5.19%	Graham Capital Mgmt (Tactical Trend A) 3.31%	Winton Capital Mgmt. Trend 18.25%	Lynx Asset Mgmt (Lynx 1.5 Bermuda) 7.63%	Lynx Asset Mgmt (Lynx 1.5 Bermuda) 2.35%	Transtrend (DTP/Enhance d Risk - USD) (0.16%)
Eclipse: Global Monetary 4.50%	Millburn Ridgefield Corp. (Divers.) -4.07%		Millburn Ridgefield Corp. (Divers.) 3.85%	Rotella: High Yield -4.16%	GRAHAM CAP'L MGMT. (DIVERSIFIED) -7.50%	Graham Cap'l Mgmt. (K4) 2.13%	GRAHAM CAPITAL (ABSOLUTE) -0.67%	CHESAPEAKE CAPITAL 13.63%	Campbell & Co (CMF) -9.29%	CHESAPEAKE CAPITAL 5.66%	Graham Cap'l Mgmt. (K4) -19.09%	Alts Partners (GFP Composite) -3.56%	Winton Capital Mgmt. (Div) thru 03/2015 14.21%	Man Investments(M an AHL Div. plc) -2.74%	Systematica (BlueTrend Fund) -10.96%	AQR Managed Futures 0.75%	AlphaSimplex (Managed Futures) -12.35%	ISAM Systematic Trend - USD 1.76%	Campbell & Co (CMF) 4.69%	Systematica (BlueTrend Fund A) 2.03%	Transtrend (DTP/Enhance d Risk - USD) 16.34%	Systematica: BlueTrend (7.91%) 7.91%	PIMCO Trends Managed Futures -2.89%	Aspect (Core Div) (3.32%)	
John Henry: Original 3.43%	Eclipse: Global Monetary -5.08%		Rotella: High Yield 3.73%	Aspect Cap'l (Div. Fund) -7.72%	Graham Cap'l Mgmt. (K4) -12.04%	HENRY, JOHN W. & CO. (SAP) -13.43%	HENRY, JOHN W. & CO. (SAP) -4.76%	Campbell & Co (CMF) 2.99%	Millburn Ridgefield Corp. (Divers.) -9.41%	Graham Cap'l Mgmt. (K4) 3.40%	Alts Partners (GFP Composite) -25.66%	Aspect Cap'l (Div. Fund) -4.43%	Brevan Howard Systematic Trading (B) 10.59%	Campbell & Co (CMF) -8.01%	Campbell & Co (CMF) -13.38%	GSA Capital Partners (Trend) -3.09%	Graham Capital Mgmt (Tactical Trend A) -13.53%	AQR Managed Futures 1.64%	AlphaSimplex (Managed Futures) 4.52%	Lynx Asset Mgmt (Lynx 1.5 Bermuda) 1.28%	ISAM Systematic Trend 14.16%	AlphaSimplex (Managed Futures) (10.33%) 10.33%	AlphaSimplex (Managed Futures) (3.22%) 3.22%	ISAM Systematic Trend (13.5%) 13.5%	
Hyman Beck: Global -10.55%	Chesapeake: Diversified -7.98%		Dunn: TOPS -12.94%	Dunn: WMA -16.69%	HENRY, JOHN W. & CO. (SAP) -19.59%			CAMPBELL & CO. (GL DIVERSIFIED LARGE) 1.45%	Aspect Cap'l (Div. Fund) -11.24%			ISAM Systematic Trend - USD -10.75%	Eagle Trading Systems (Global) -0.35%	Brunner & Partners (Lynx) -8.73%	Graham Cap'l Mgmt. (K4) -14.92%	Brunner & Partners (Lynx) -4.05%	Aspect Cap'l (Div. Fund) -14.62%	GSA Capital Partners (Trend) -1.05%	AQR Managed Futures 3.65%	AQR Capital (MF Moderate Vol) (0.55%) 0.55%	Man (AHL Alpha) 11.03%	Graham Capital Mgmt (Tactical Trend A) (10.71%) 10.71%	Systematica: BlueTrend (5.29%) 5.29%	AlphaSimplex (Managed Futures) (11.04%) 11.04%	
			Dunn: WMA -13.40%						Transtrend (Admiralty Fund Basis) -14.18%																

Data source: Societe Generale Group; SG Prime Services Indices | Barclayhedge/Backstop CTA database  
As of Feb 2026

GSA Capital Partners (Trend) was taken private data through Q3 2021

*Past results are not necessarily indicative of future results. There can be no assurance that an account or fund will earn any profits at all or will be able to avoid incurring substantial losses.*

*Please see notes at end of document | Performance shown is for illustrative purposes only Proprietary and confidential information | Not for duplication or distribution*



*Improving and Stabilizing Expectations from Trend*



# *Key Idea*

- 1. A diversified trend portfolio of multiple managers has better expectations of higher risk adjusted returns and a tighter, more predictable range of results*

# “CTA Portfolio Diversification: Does it Provide Value?” in CTA Intelligence

24 RESEARCH

## CTA portfolio diversification: Does it provide value?

By Joel Handy, director of client relations, and Marat Molyboga, director of research, Efficient Capital Management

**F**ew institutional investors build broadly diversified CTA portfolios. The more common approach is to build concentrated portfolios using one to three managers. In this article, we consider some of the reasons for the concentrated manager approach and present our research on the value of a diversified allocation to CTAs.

This article is relevant for two kinds of CTA investors: one, which is not convinced that diversification of CTAs adds value. They may have perceptions that little diversification exists between CTAs. The second group, which sees the obstacles and hurdles that make it difficult to have a diversified approach.

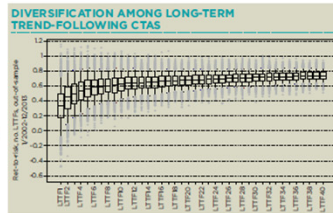
**Empirical testing for CTA diversification**  
To test whether CTA investors are better off using concentrated portfolios or diversified portfolios, we did the following study: we imposed a large scale simulation framework on a dataset that contains around 4,700 CTA funds over the period 1994-2015 to quantitatively and objectively evaluate portfolio management approaches using real-life constraints while appropriately accounting for biases in the data. These were both live and “dead” funds from the Barclay CTA database of managers who currently report, and “graveyard” database of managers who stop reporting. We accounted for survivorship, backfill, incubation and liquidation bias in the results.

We sorted the database into three styles of managers based on their correlation to the Barclay CTA index (see table top right).

We built portfolios of CTAs, using 1, 2, 3, 4, etc. up to 40 different CTAs to test and see the optimal diversification benefit. We ran 2,000 simulations of different portfolios to test for robust results. The following box plots show the diversification benefit for portfolios of long term trend followers, short term trend followers, and diversifying managers.

Fund styles	Criterion
Long-term trend-followers (LT)	$\rho > 0.6$
Short-term traders (ST)	$0.2 < \rho \leq 0.6$
Diversified traders (DV)	$\rho \leq 0.2$

The box plots show the return-to-risk ratios of the CTA portfolios in quartiles. The box contains 50% of the distribution, and the line in the middle is the median. The whiskers show the top and bottom quartiles, and the dots beyond the line are the 5% tail outliers.



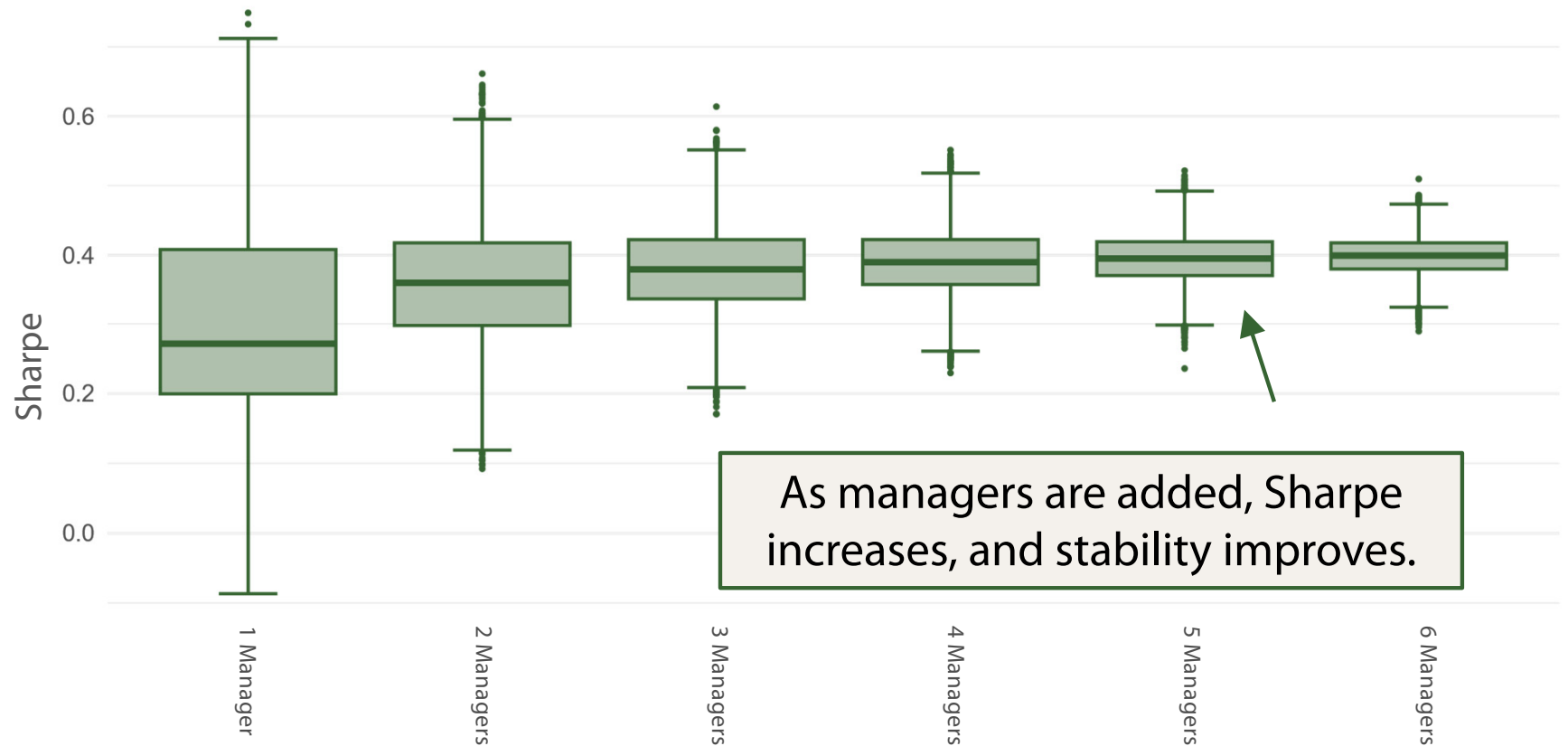
These boxplots show the number of managers needed to achieve the optimal portfolio diversification benefits. As one can clearly see, diversified portfolios have higher return-to-risk ratios on average, and more predictable results than concentrated portfolios. The question of how many managers gives optimal diversification can be a matter of interpretation. Depending on if one is looking for the “efficient frontier” point of the curve, reducing downside risk, or something else like “capturing 60-70% of the diversification”.



Information is for illustrative purposes only.  
CTA Intelligence July 2014

# CTA Sharpe is Higher with More Managers

*Expected Sharpe improves from 0.24 to 0.4 with 5-6 Trend Following CTAs while having a much more stable and predictable outcome*

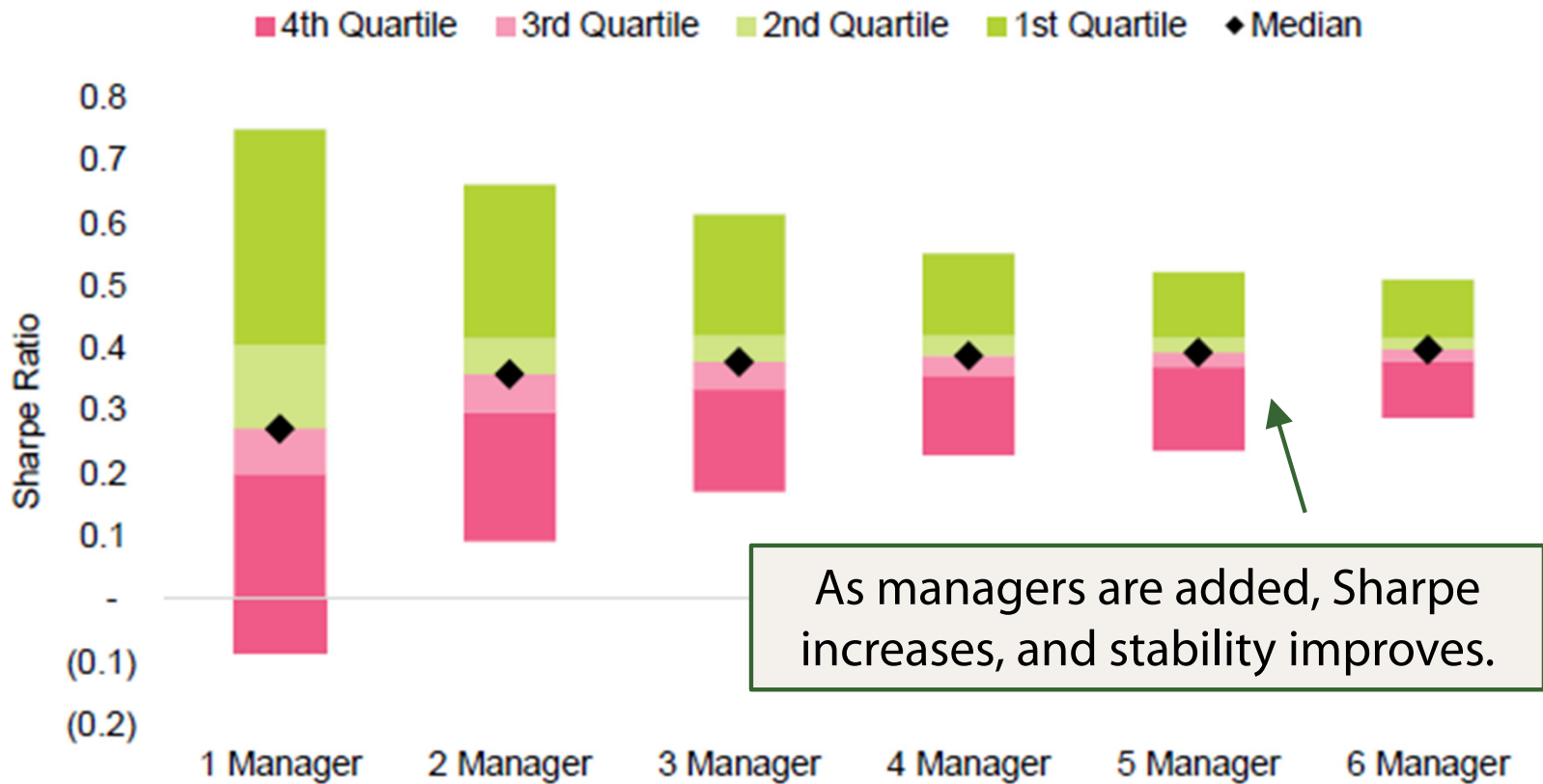


We ran 10,000 simulations of 1-6 CTA portfolios using the 35 historic constituents that make up the SG Trend index between Jan 2000 and Dec 2022..

Source data: Backstop/Barclayhedge CTA database..

# Trend Sharpe is Higher with More Managers

Meketa paper highlights Efficient's research on the improved stability and Sharpe of Trend portfolio outcomes with increasing # of managers



Source: Meketa whitepaper, "Trend Following Strategies" (December 2025).

The background of the slide features a blurred financial chart with a teal overlay. The chart includes a line graph and a bar chart, both rendered in a light teal color. The overall aesthetic is clean and professional, typical of a business presentation.

## *Improving Risk Mitigating Benefits from Trend*

# *Key Ideas*

- 1. “Crisis Alpha” = Trend’s historical strong performance during extended periods of negative performance from equities.*
- 2. Manager performance dispersion tends to spike during “Crisis Alpha” environments*
- 3. Concentrated Portfolio -> Higher manager risk -> Higher risk of missing Crisis Alpha*
- 4. Multi-manager approach improves probability of maximizing Crisis Alpha*

# “CTA Crisis Alpha – A Silver Lining for Turbulent Times” in Pensions & Investments

**FIGURE 1 Multi-manager CTA portfolios have a more stable and predictable style**  
 Scatter plot of 1-CTA and 10-CTA portfolios vs 1000 portfolio - 90 trend  
 Quarterly returns

Y-axis: RANGE OF QUARTERLY RETURN OF CTA% (40 to 120)  
 X-axis: QUARTERLY RETURN OF BOND PORTFOLIO (%) (-10 to 10)

Legend:  
 - 1-CTA portfolio: Consisting of one multiple-CTA portfolio with substantial alpha  
 - 10-CTA portfolio: Single CTAs tend to have high higher dispersion with an associated risk of lower crisis alpha

Note: We use 1,000 simulations of 1-CTA and 10-CTA portfolios using the 100 best performing top 100 for the 100 best bond returns (1990 and 2010). We constructed a 1000 bond and portfolio benchmarking the top 100 for each year. Weight: 1000 iterations, 1000 simulated quarterly returns from historical returns and annualized from 1990 to 2010.

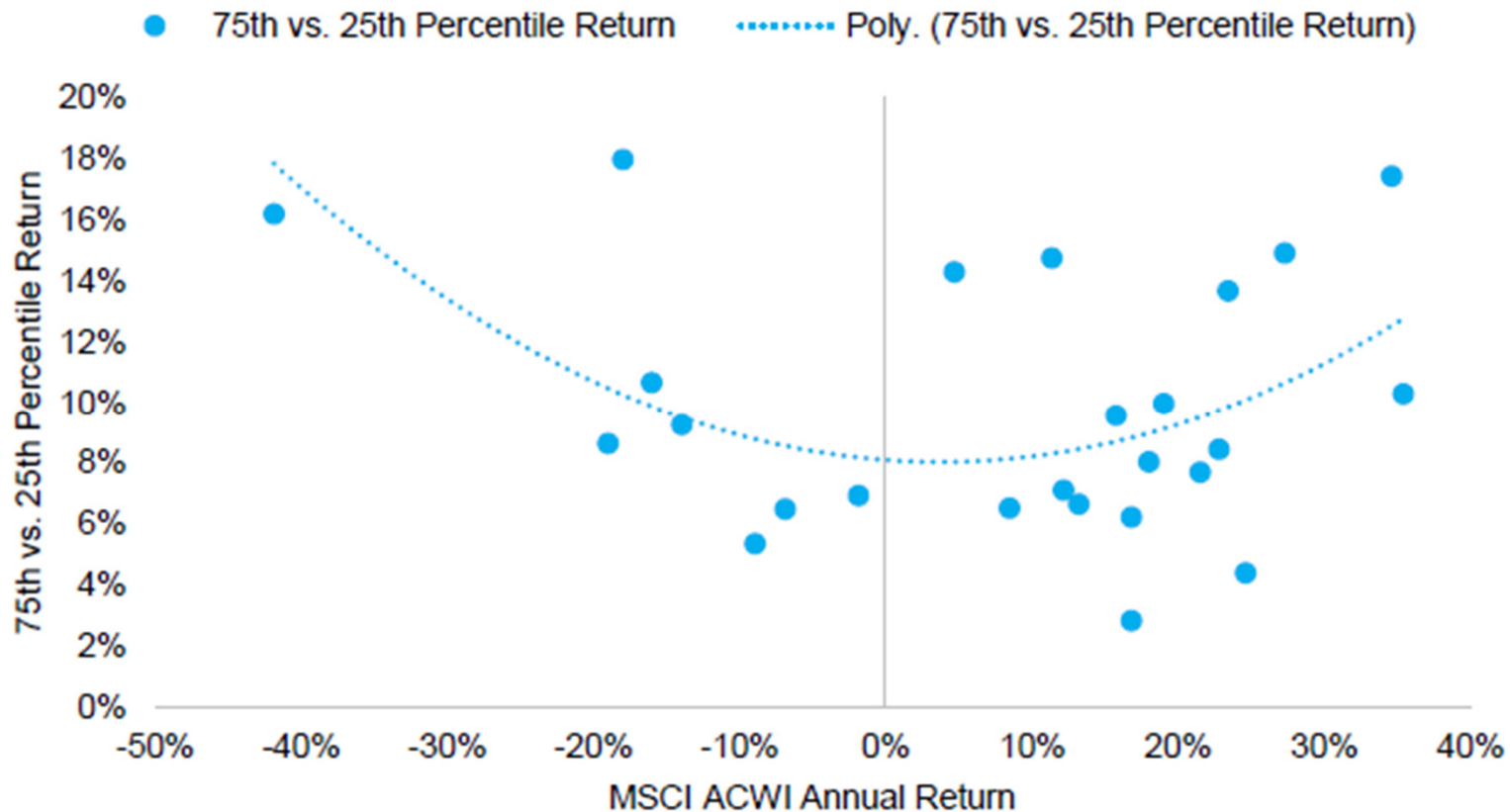
The benefits of multi-CTA portfolios to deliver crisis alpha are even more evident when BarclaysHedge database, which includes a significantly larger number of trend using Trend Index. The risk of completely missing out on crisis alpha when most needed is one might even say that an investor intending to capture crisis alpha for her portfolio single CTAs in the BarclaysHedge database might experience a “blossom” rather than a “”. In the lower left of Figure 2, there are instances in the worst periods for the 1000 per 1-CTA portfolio also delivered negative performance.

**Efficient**  
 capital management®

Information is for illustrative purposes only.  
 Pensions & Investments July 2024

# Dispersion Increases in Crisis Alpha Periods

Meketa paper: “There tends to be more dispersion in the best and worst years for stocks. To capture the “crisis alpha” or convexity of trend following relative to stocks, there is reason to consider allocating across multiple managers or strategies.”

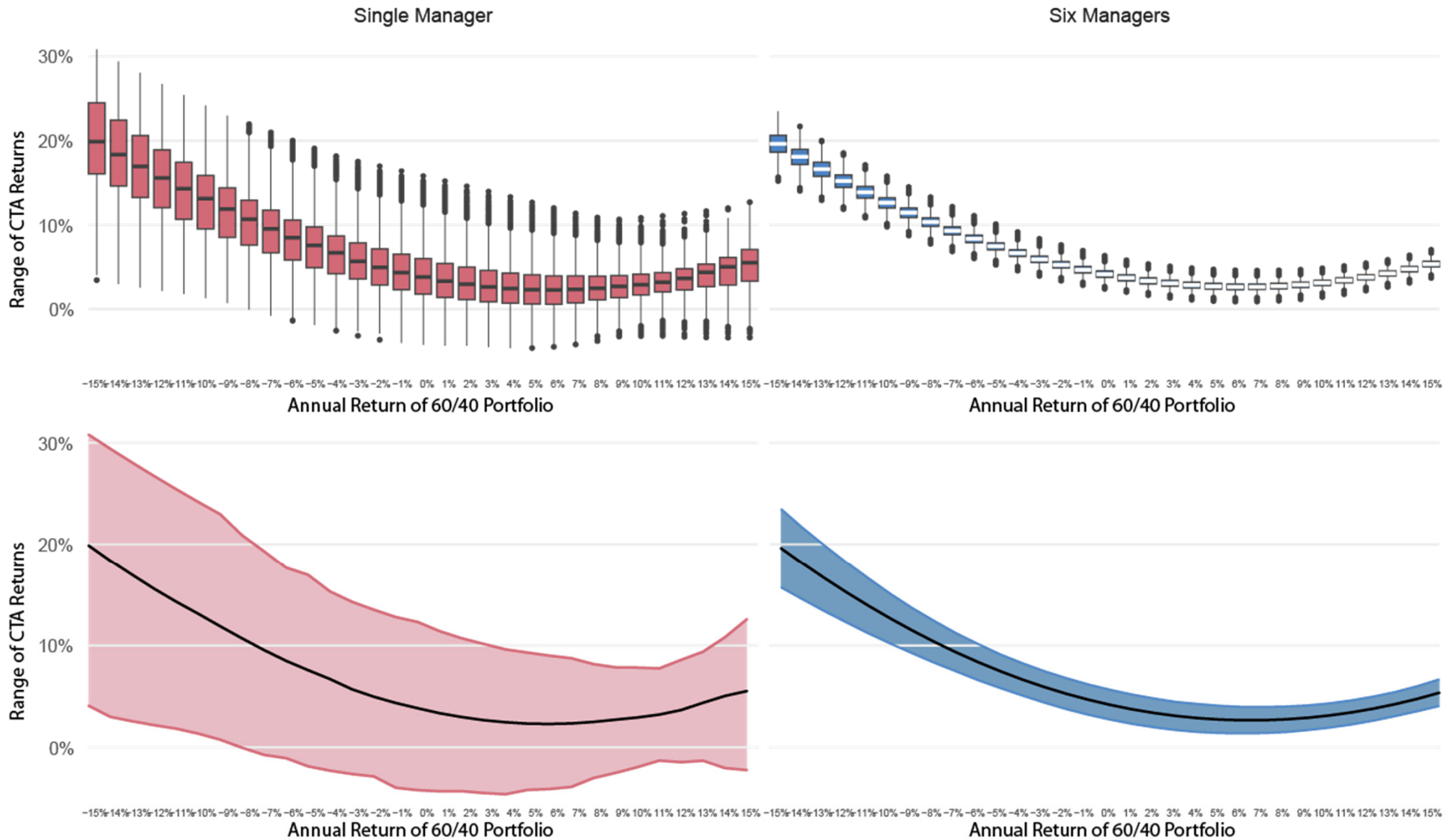


Source: Meketa whitepaper, “Trend Following Strategies” (December 2025).

# Diversified CTA Crisis Alpha is more stable

Annual Returns During Crisis Periods Jan 2000 – Dec 2022

Six Manager results much tighter than Single



We ran 10,000 simulations of 1-CTA and 6-CTA portfolios using the 35 historic constituents that make up the SG Trend index between Jan 2000 and Dec 2022. We constructed a 60/40 stock and Bond portfolio utilizing the S&P 500 TR and the JP Morgan GGBI indexes. Compounded annual returns were calculated, sorted and binned from -15% to 15%.

Source: "CTA Crisis Alpha – A Silver Lining for Turbulent Times" Pensions & Investments July 2024

# Reduce Risk Of Missing Out On Crisis Alpha With Diversified CTA Portfolios

Drawdown Depth	1 CTA	2 CTAS	3 CTAS	4 CTAS	5 CTAS	6 CTAS	7 CTAS	8 CTAS	9 CTAS	10 CTAS	11 CTAS	12 CTAS	13 CTAS	14 CTAS	15 CTAS	16 CTAS	17 CTAS	18 CTAS	19 CTAS	20 CTAS
1%	52%	50%	48%	47%	46%	45%	44%	44%	42%	42%	41%	40%	39%	39%	37%	37%	36%	36%	35%	34%
2%	50%	46%	44%	41%	39%	39%	37%	36%	34%	33%	32%	30%	29%	28%	26%	25%	24%	23%	21%	20%
3%	48%	42%	39%	36%	34%	32%	30%	28%	26%	25%	23%	22%	20%	18%	17%	16%	15%	13%	12%	10%
4%	45%	38%	34%	31%	28%	25%	24%	21%	19%	17%	15%	14%	12%	11%	10%	9%	8%	6%	5%	5%
5%	41%	34%	29%	26%	23%	20%	18%	15%	13%	12%	9%	8%	7%	6%	5%	4%	3%	3%	2%	2%
6%	38%	30%	25%	21%	18%	15%	13%	10%	8%	7%	6%	4%	4%	3%	2%	2%	1%	1%	1%	1%
7%	35%	27%	21%	17%	14%	11%	9%	7%	5%	4%	3%	2%	2%	1%	1%	1%	0%	0%	0%	0%
8%	33%	23%	18%	13%	10%	7%	6%	4%	3%	2%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%
9%	30%	20%	14%	10%	8%	5%	4%	2%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
10%	27%	17%	11%	8%	5%	3%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
11%	24%	14%	8%	6%	4%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
12%	21%	12%	6%	4%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
13%	18%	9%	5%	3%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
14%	16%	7%	3%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
15%	15%	6%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Missed Crisis Alpha Captured Crisis Alpha

Table shows the probability of missing Crisis alpha by depth of equity drawdown for portfolios of 1 through 20 CTA portfolios.

We ran 10,000 simulations of 1-CTA and 6-CTA portfolios using the 35 historic constituents that make up the SG Trend index between Jan 2000 and Dec 2022. There were four crisis periods during this period: Sept 2000 - Sept 2002 (Tech bubble), Nov 2007 - Feb 2009 (GFC), Feb 2020 - March 2020 (Pandemic), Jan 2022 - Sept 2022 (High inflation). We filtered the portfolio returns to include only the crisis periods then compounded and annualized.

Source: "CTA Crisis Alpha – A Silver Lining for Turbulent Times" Pensions & Investments July 2024

With **1** CTA portfolios, there is a **27%** chance of underperforming by **10%** during Crisis Alpha periods, and 15% chance of "missing it" all together by underperforming by **15%**.

Whereas, with diversified multi-CTA portfolios the chances of "missing out" on Crisis Alpha are near **0%**. With at least **6** Trend Following CTAs, investors can be much more likely of capturing Crisis Alpha.

The background of the slide features a blurred financial chart. On the left, a line graph shows a fluctuating trend. On the right, a bar chart displays a series of vertical bars of varying heights, suggesting a comparison of data points over time or across categories. The overall color palette is light blue and teal, with a central beige band containing the title.

## *Multi-Manager Case Summary*

# Solving the Dispersion Headaches

Select 1-3 managers	vs	Efficient	Solution
Performance headaches: get unlucky and pick loser(s).		✓	Well diversified portfolio of multiple high-quality managers
Boardroom headaches: Line-item risk of underperformers		✓	Pooled single line item
Investment Due Diligence headaches: too complicated to invest in multiple managers		✓	Efficient as extension of staff and aggregation vehicle
Operational Due Diligence headaches: too burdensome to invest in multiple managers		✓	Efficient as extension of staff and aggregation vehicle
Sizing headaches: Don't have enough capital to allocate to multiple managers		✓	Leverage Efficient's infrastructure and platform
Pricing headaches: Don't have enough capital to get fee reductions		✓	Leverage Efficient's scale

# *Case for Diversification Summary*

- Trend return dispersion is high, despite high correlations and managers doing fundamentally the same thing.
- It is impossible to predict who is going to outperform in the short to medium term.
- Trend managers have significant idiosyncratic risks.
- It is easy to chase performance and be misled by recent performance differences.
- Diversified trend portfolios may have better and more predictable return expectations, as well as better risk mitigating characteristics.
- PFRS can access a diversified Trend portfolio in one commingled vehicle.

The background of the slide features a blurred, light blue-toned financial chart. It includes a line graph with a jagged upward trend, a bar chart with vertical bars of varying heights, and a grid of dashed lines. The overall aesthetic is clean and professional, typical of a financial or investment presentation.

*Efficient Pure Trend™ Portfolio*

# Portfolio Highlights

- Five “blue chip” established managers with a long history and track record.
- Focused on pure trend following strategies.
- Diversified across timeframes and a wide range of markets.
- Actively managed by Efficient, including ongoing operational and investment due diligence, risk management, monthly rebalancing and volatility targeting.
- 15% volatility
- Fixed fee only

# *Efficient's Investment Process*

- 1. Identify and select high quality managed futures firms and programs.*
  - Manager Search – Identify manager universe*
  - Quantitative – Evaluate and benchmark performance*
  - Qualitative – Evaluate and grade fund infrastructure and process.*
- 2. Intelligently combine managers to construct a diversified portfolio designed to meet investment objectives and provide non-correlated alpha.*
- 3. Actively manage the portfolio for volatility and risk.*

# Investment Process

## Due Diligence Screening



- Meet Managers
- Understand Trading Strategy
- Assess Skills of Principals

- Conference Call or On-Site Visit
- Full Review of Trading Methodology
- Full Review of Research, People, Risk Management and Infrastructure

- At Least Two Efficient Investment Team Members
- Thorough Investigation and Operational Review
- Evaluate the Manager in Six Qualitative Areas

- Collect and Review the Efficient Supplemental Operational DDQ
- Review Standard DDQ
- Conduct Detailed Analysis
- Document Findings in the Final Presentation

# Investment Process

## Presentation and Manager Approval



- Investment Team members review the presentation packet
- Questions and concerns are addressed
- Investment Team members vote for inclusion in portfolio(s)

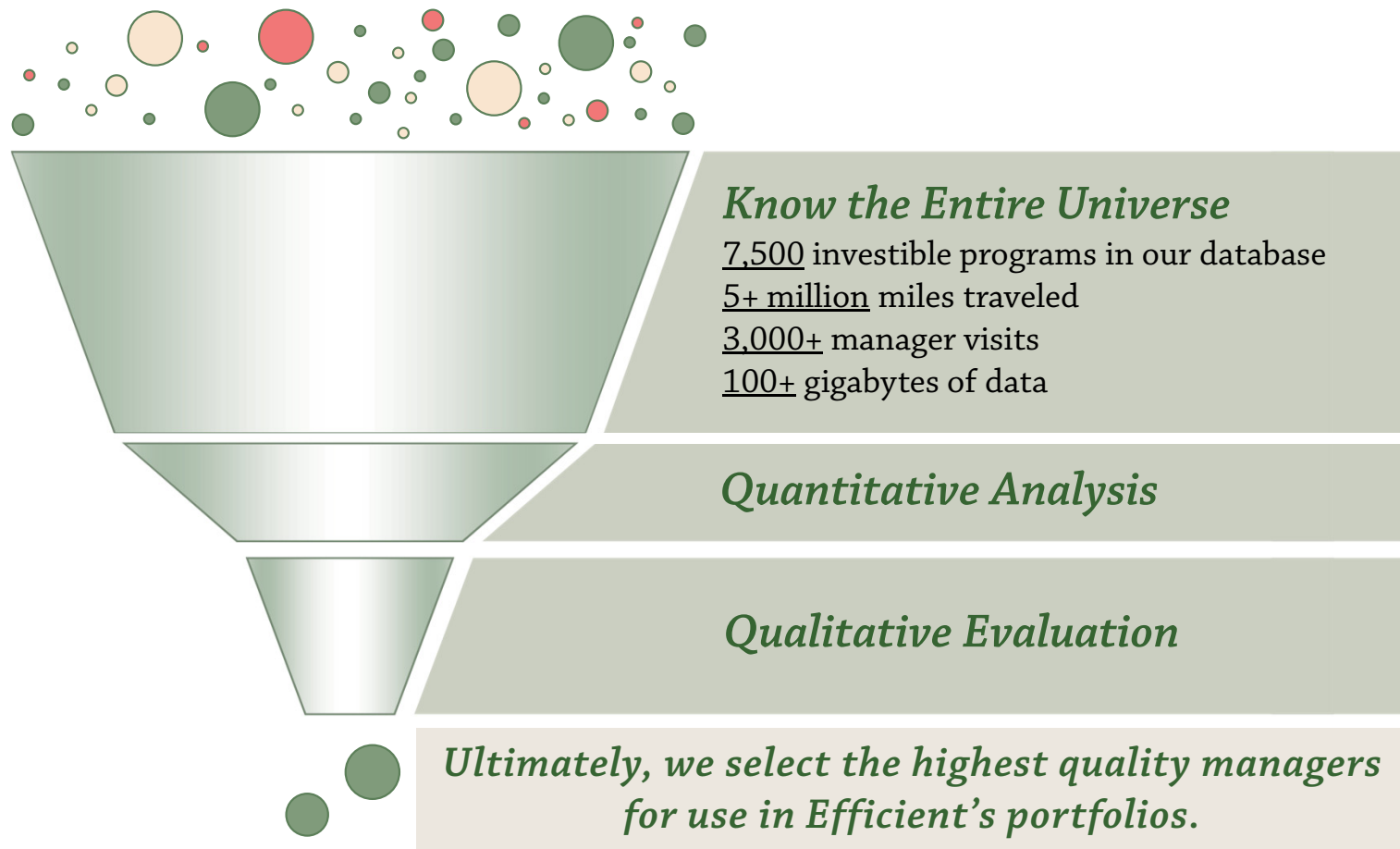
- Majority vote is required for approval
- CIO/CEO and Chief Risk Officer hold veto power

- Key legal documents are negotiated and signed
- Operational infrastructure is set up and finalized

- Manager receives investment from Efficient.

# Selecting quality managers begins by knowing the entire manager universe

*A robust manager identification process ensures we build our portfolios with the highest quality managers.*



# Select high quality managers

*Identification of high-quality managers requires three critical steps.*

**Step 1:** Know the entire universe of managers and apply filters to identify appropriate candidates

**Step 2:** Evaluate the remaining managers with a rigorous quantitative analysis

**Step 3:** Refine selection through a comprehensive qualitative evaluation

# Efficient Pure Trend™ Constituents

*The portfolio is actively managed, and constituents may change over time.*

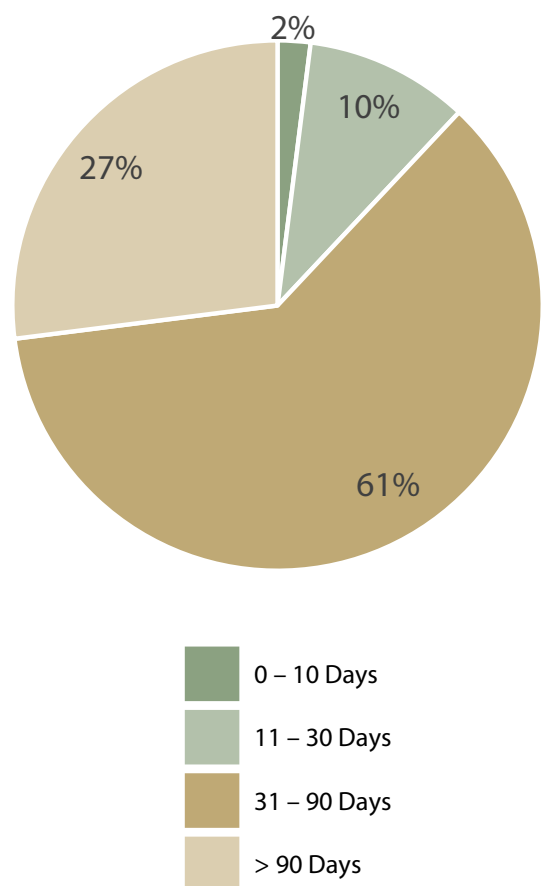
Sub-advisor/Program	Firm Inception Date	AUM Firm (in millions USD)	Sectors				Average Holding Period (in weeks)	*Correlation to SG Trend Index
			Commodities	Currencies	Equity Indices	Interest Rates		
<b>Alphasimplex</b>	1999	>4,500	30%	19%	28%	23%	8 - 12	0.9
<b>Aspect Core Diversified</b>	1997	>8,750	39%	24%	15%	22%	6 - 10	0.9
<b>Crabel Advanced Trend</b>	1987	>4,750	25%	25%	25%	25%	6 - 10	0.8
<b>Welton Trend</b>	1988	>1,000	34%	11%	21%	34%	> 12	0.9
<b>Winton Trend</b>	1997	>16,500	31%	22%	16%	31%	6 - 10	0.9

\*Correlation calculated using pair-wise-complete observations of daily gross returns of the portfolio constituents. Sub-advisor correlation time periods: AlphaSimplex Jul 30, 2010 – Mar 31, 2026; Aspect Core Diversified Mar 1, 2016 – Mar 31, 2026; Crabel Advanced Trend Apr 1, 2014 – Mar 31, 2026; Welton Trend Dec 21, 2012 – Mar 31, 2026; Winton Trend Jul 2, 2018 – Mar 31, 2026.

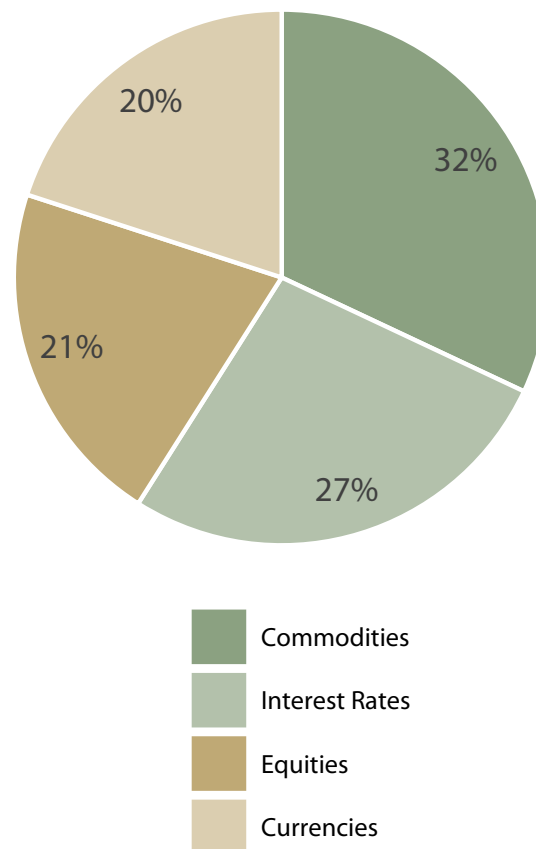
Data source: Efficient Capital Management, LLC and the manager themselves.

# Efficient Pure Trend Portfolio Overview

## Holding Period



## Sector Distribution



## Markets Traded

Sector/Region	Markets
Commodities	59
Ags and Softs	30
Energy	15
Metals	14
Currencies	84
G-10	46
Other Stable	38
Equities	71
Americas	23
Asia/Australia	25
European	23
Interest Rates	34
Americas	14
Asia/Australia	8
European	12
Total	248

Data Source: Efficient Capital Management® LLC | as of Mar 31<sup>st</sup>, 2026

# Diversification Across Markets & Geographies

~250 liquid global markets traded; sample markets below.

## Stock Indices

CAC 40  
 China A50  
 DAX  
 DJ Euro Stoxx  
 DJIA  
 FTSE  
 Hang Seng  
 IBEX 35 Plus  
 KOSPI  
 MSCI EAFE  
 MSCI Emerg. Mkt.  
 NASDAQ 100  
 Nikkei  
 OMX Stockholm  
 Russell 2000  
 S&P 500  
 S&P Midcap 400  
 S&P TSX  
 SET50 Futures  
 Taiwan  
 VIX

## Interest Rates

Australian Bond  
 Australian 10 Yr Bond  
 CAD Gov't Bond  
 Eurodollar  
 Euro Bund  
 Euro Buxl  
 Euro 5 Yr Bobl  
 Euro 2 Yr Schatz  
 French 10 Yr Bond Gilts  
 Italian 10 Yr Bond  
 Japanese Gov't Bond  
 U.S. T-Bond  
 U.S. 10 Yr Note  
 U.S. 5 Yr Note  
 U.S. 2 Yr Note

## Currencies

Australian Dollar  
 Brazilian Real  
 British Pound  
 Canadian Dollar  
 Chilean Peso  
 Colombian Peso  
 Euro Currency  
 Indian Rupee  
 Israel Shekel  
 Japanese Yen  
 Korean Won  
 Mexican Peso  
 New Zealand Dollar  
 Norwegian Krone  
 Polish Zloty  
 Singapore Dollar  
 S. African Rand  
 Swedish Krona  
 Swiss Franc  
 Turkish Lira  
 US Dollar

## Agriculturals

Cocoa  
 Coffee  
 Corn  
 Cotton  
 Lean Hogs  
 Live Cattle  
 Lumber  
 Rough Rice  
 Soybean Meal  
 Soybean  
 Soybean Oil  
 Sugar

## Energy

Brent Crude  
 Ethanol  
 Crude Oil  
 Gasoline (RBOB)  
 Heating Oil  
 Natural Gas

## Metals

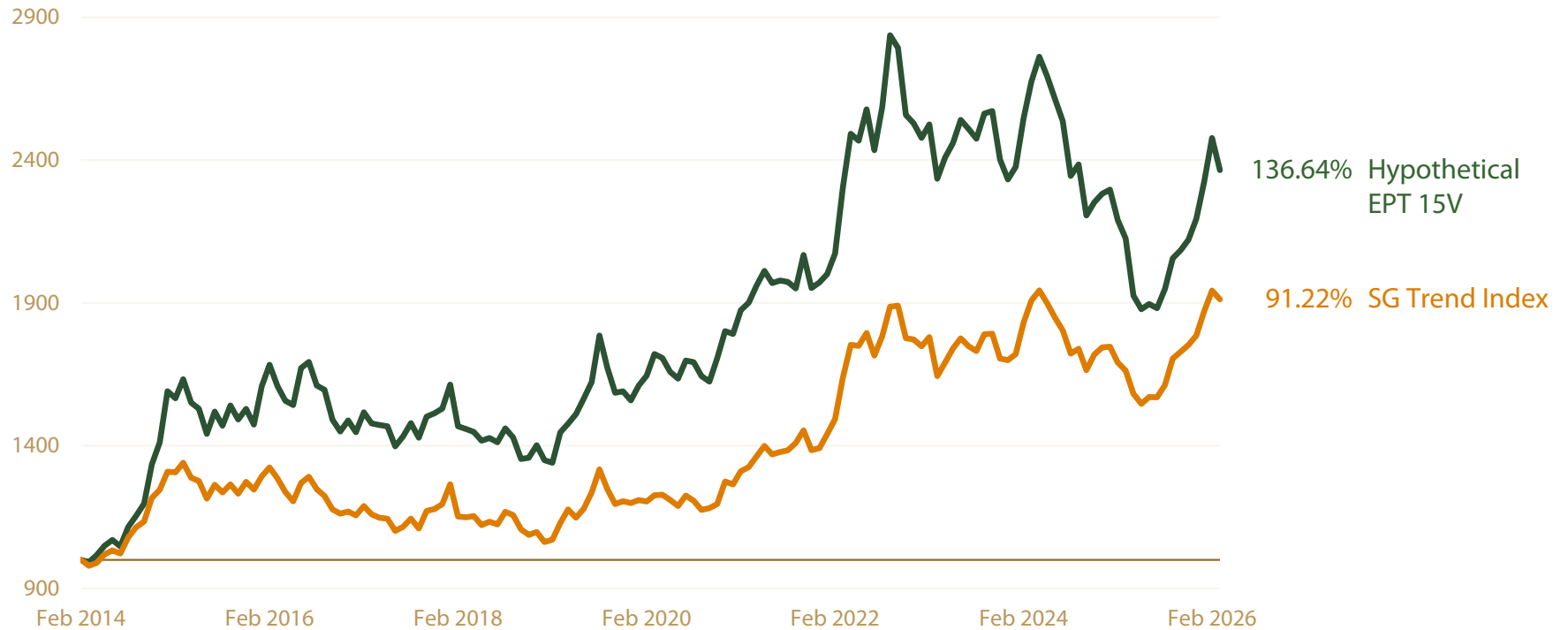
Aluminum  
 Copper  
 Gold  
 Lead  
 Palladium  
 Nickel  
 Platinum  
 Silver  
 Tin

For illustrative purposes, the sample markets may vary and are subject to change

As of Dec 31<sup>st</sup>, 2025

# Performance Compared to Benchmark

Hypothetical Efficient Pure Trend vs SG Trend Index Mar 2014 – Mar 2026



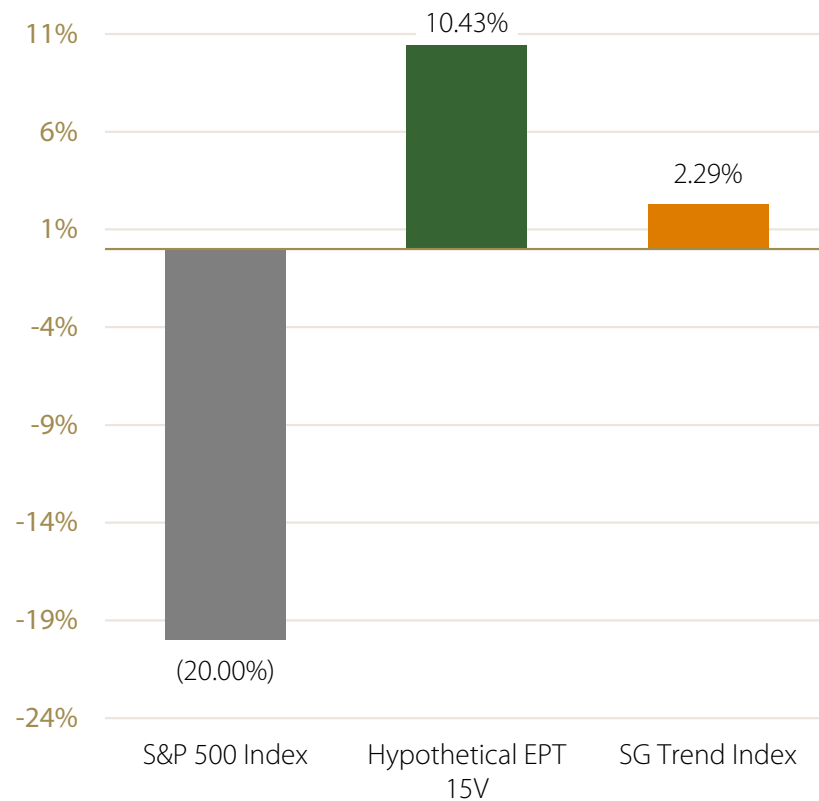
	Annualized Return	Annualized Volatility	Return to Risk	Worst Month	Maximum Drawdown	Annualized Return		
						Past 1 year	Past 5 years	Past 10 years
Hypothetical EPT 15V	7.39%	15.23%	0.49	(9.40%)	(33.79%)	11.29%	4.48%	3.94%
SG Trend Index	5.51%	11.41%	0.48	(8.96%)	(20.74%)	15.00%	7.61%	4.05%

Data source: Efficient Capital Management® LLC | Bloomberg

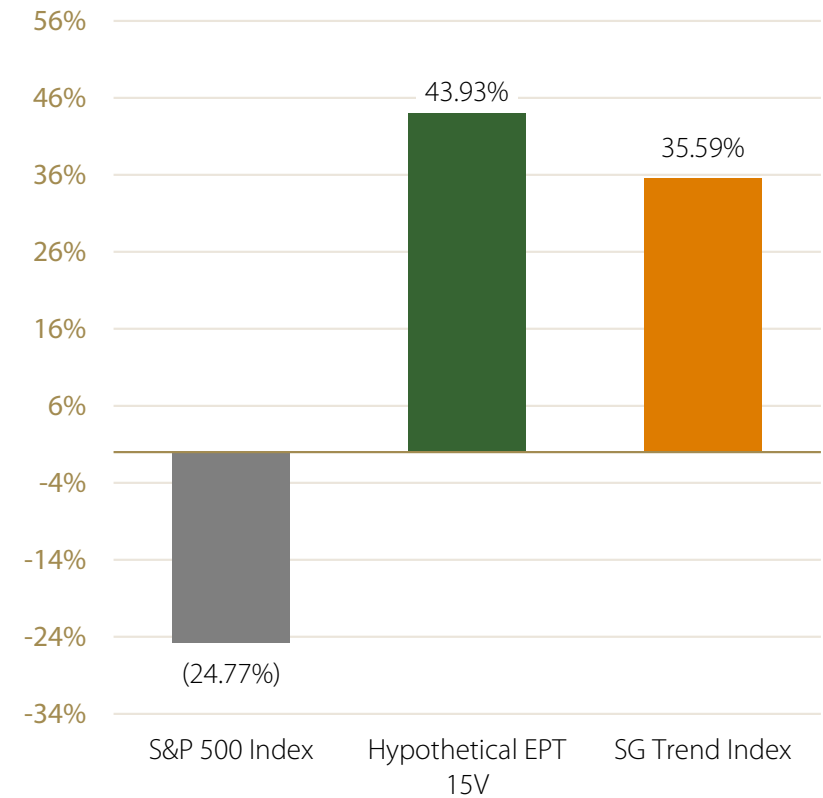
# Performance during tough equity environments

*Efficient Pure Trend outperformed the SG Trend Index in both COVID and the inflationary period of 2020 and 2022.*

## Covid • Jan 2020 – Mar 2020



## Inflation • Jan 2022 – Sep 2022



Data source: Bloomberg | Efficient Capital Management® LLC



## *Conclusion*



# Benefits of Partnership with Efficient Capital<sup>®</sup>

- Multi-manager Trend portfolio is likely **preferable** to single manager
  - Diversified Trend portfolios over time are more likely to have better long-term returns, stability, predictability, and risk mitigation characteristics.
  - Diversified multi-manager Trend approach helps maximize RMS mandate
- Efficient solution is **scalable**
  - Investing in many Trend programs is taxing for investors to implement
  - Achieve diversification, volatility targeting, and ease of implementation
- Efficient **extension of staff** and **knowledge share** for clients
  - Efficient handles manager selection, portfolio construction, risk management, investment due diligence, operational due diligence, and shares information with clients.
- Efficient **reporting and transparency**
  - Increased transparency, daily liquidity, consolidated reporting, etc. help keep clients informed.

# Notes

## Past Performance

**PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE CAN BE NO ASSURANCE THAT AN ACCOUNT OR FUND WILL EARN ANY PROFITS AT ALL OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.**

## CFTC

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The opinions expressed herein are that of Efficient at the date and time hereof and are subject to change without notice.

References to Manager(s), Multi-Manager(s), Sub-Advisor(s), or CTA(s) should be viewed as meaning the same, which is Commodity Trading Advisor(s) as defined by the Commodity Futures Trading Commission.

## Risk Factors

This brief statement cannot disclose all the risk and other factors necessary to evaluation an investment in the Fund. It does not take into account the investment objectives, financial position or needs of a particular investor. Trading in futures and other derivative contracts is not appropriate for all investors given its speculative nature and the high level of risk involved. This investment involves the risk of loss, including of principal invested. Investors should take appropriate investment advice and inform themselves as to applicable legal, tax and other requirements. Investors must make their own investment decision, having reviewed the Fund's Offering Memorandum carefully and consider whether an investment is appropriate for them in light of their experience, objectives and financial position, using such independent advisors as they believe necessary. Investors should review the potential risks set out in the Fund's Offering Memorandum under the heading, "Certain Risk Factors". Shares of the Fund are issued solely on the basis of the information set out in the Offering Memorandum. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between performance results shown and the actual results subsequently achieved by any particular trading program.

## Nominal

Nominal Allocation refers to the amount of cash in the portfolio plus the agreed upon amount of notional funds to be utilized for trading.

## Distribution

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# Notes

## Hypothetical EPT 15V

Efficient Pure Trend commenced trading on December 1, 2020 and shown at a 15% Volatility level which is a lower level of volatility than the actual returns of Efficient Pure Trend which trades at a higher level of volatility. The returns are deemed to be hypothetical solely due to an adjustment to the level of volatility as reflected in the data. The hypothetical returns were calculated using a nominal asset size of 100 million, and reflects adjusted operating expenses and returns on cash. The hypothetical returns also reflect an annual management fee of 1.125% on the nominal assets. Please be advised that these trading advisors have not traded together prior to December 1, 2020. Due to the adjustment to the level of volatility as reflected in the data, the returns are deemed to be hypothetical. Please feel free to request the fund's offering documents and audited financial statement(s) for additional information.

## Efficient Fund

Shares of any Efficient Fund are issued solely on the basis of information set out in the appropriate Offering Memorandum of the Fund, which can be obtained by contacting the Fund's Investment Manager, Efficient Capital Management. Prospective investors should review the appropriate Offering Memorandum carefully and consult their financial adviser before investing to determine that investment into the Funds would be suitable for them. If the Funds are denominated in a currency other than that in which the majority of the investor's assets are held, the investor should be aware that changes in rates of exchange may affect the value of their investment independently of the value of the Fund's underlying assets.

## Hypothetical

**THIS HYPOTHETICAL PORTFOLIO COMPARISON PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.**

**ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.**

**The hypothetical information contained in this simulation is intended for illustrative purposes only. It is not intended to depict or predict actual investment performance of any financial product as such performance may differ significantly from that illustrated in this Information. As any simulation, this Information is based on a number of simplifying assumptions including those regarding interest rates and the performance and volatility of certain financial instruments. These assumptions are not necessarily similar to conditions actually prevailing in financial markets. More information on the assumptions underlying the simulation is available on request.**

# Notes

## Indices

Data for the indices was obtained from various internal and external sources, such as CTA databases, Bloomberg, Hedge Fund Research, and Societe Generale. Efficient believes the Indices data to be reliable, but can make no warranty as to its accuracy. Efficient has not and cannot verify the accuracy of all such information and the recipient should be aware that the information is presented on an informational “as-is” basis and is subject to change without notice. The indices are unmanaged and do not charge management or other fees. You cannot invest directly in these indices. None of the funds managed by Efficient Capital are benchmarked against any of the indices listed.

**The MSCI World TR (Total Return) Index:** is a global stock market index that tracks the performance of large and mid-cap companies across 23 developed market countries. It is designed to represent the overall global stock market and is calculated to include both price returns and reinvested dividends, which is indicated by the "TR" (Total Return) designation.

**SG Trend Index Info:** Designed to track the largest trend following CTAs and be representative of the trend followers in the managed futures space. Constituents must; trade a primarily futures, broadly diversified, exhibit significant correlation to trend following peers and the SG Trend Indicator, open to new investment as determined by Societe Generale. The SG Trend Index is composed of the largest 10 trend following managers.

[https://wholesale.banking.societegenerale.com/fileadmin/indices\\_feds/SG\\_CTA\\_Index\\_Methodology.pdf](https://wholesale.banking.societegenerale.com/fileadmin/indices_feds/SG_CTA_Index_Methodology.pdf)

**Bloomberg Global Aggregate Bond Index:** The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**S&P 500 Index:** Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index does not include dividend reinvestment.

**S&P 500 TR Index:** Standard and Poor's 500 TR (Total Return) Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The index was developed with a base level of 10 for the 1941-43 base period. Calculated intraday by S&P based on the price changes and reinvested dividends of SPX <INDEX> with a starting date of Jan 4, 1988.

**JPMorgan Global Government Bond Index:** from Bloomberg jpmgglbl Index. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The index tracks the performance of fixed-rate, local currency treasury bonds issued by a fixed list of 13 core developed markets. The index has daily historical index levels and statistics starting from Dec 31, 1987. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2017, J.P. Morgan Chase & Co. All rights reserved.

## MEMORANDUM

**TO:** Oakland Police and Fire Retirement System (“PFRS” or “the Board”)  
**FROM:** Meketa Investment Group (“Meketa”)  
**DATE:** May 27, 2026  
**RE:** Selection of Systematic Trend Following Manager

### Summary

Systematic Trend Following is a key component of the Crisis Risk Offset class with a 3% long-term target allocation within the PFRS portfolio. At the March 2026 meeting, the Board delegated to the Investment Committee to interview and evaluate the two finalists (including the incumbent) to manage the Systematic Trend Following strategy in the portfolio. This memorandum provides an overview of the candidates and their strategies as well as performance track record and statistics as an aid to the Board and Committee’s evaluation process. Meketa recommends that the Board select one manager for the mandate.

### Overview of Finalists

The candidates for further consideration are as follows, in alphabetical order:

	Product
Efficient Capital Management	Pure Trend
Versor Investments	Trend Following

Versor has been a current manager in the PFRS portfolio since April 2022.

Both managers and their products possess the ability to provide PFRS with the appropriate services. The following table summarizes the key information about the firms and the proposed products. Summary profiles are also included in the following pages.<sup>1</sup>

	Efficient	Versor
<b>Firm Location</b>	Warrenville, IL	New York, NY
<b>Firm Inception</b>	1999	2013
<b>Ownership Structure</b>	100% Employee Owned	100% Employee Owned
<b>Firm AUM</b>	\$3.4 billion (as of 03/2026)	\$1.3 billion (as of 12/2025)
<b>Strategy Name</b>	Pure Trend	Trend Following
<b>Strategy Inception</b>	December 2020	May 2017
<b>Strategy AUM</b>	\$1.1 billion (as of 03/2026)	\$210 million (as of 12/2025)
<b>Volatility Target</b>	15%	14-15%
<b>Liquidity</b>	Monthly	Monthly
<b>Fees and expenses</b>	1.125%	1.15% <sup>2</sup>

<sup>1</sup> Source of information for these summary profiles are eVestment and the manager’s marketing materials/DDQs.

<sup>2</sup> Composed of 0.90% annual management fee and 0.25% annual data fees.

### Trailing Net-of-Fees Performance<sup>1</sup> (As of March 31, 2026)

	March 2026	2026 YTD	1 YR	3 YR	5YR	7YR	Common: May 2017– Dec 2025	Feb-Mar 2020: Pandemic	Jan-Sep 2022: Rising Rates / Inflation
Efficient Pure Trend	-4.54	7.77	11.29	0.45	4.48	7.29	5.47	6.86	43.93
Versor Trend Following	-2.81	2.61	3.17	-6.27	-4.11	-1.40	-2.08	6.00	35.63
<i>SG Trend Index</i>	-1.58	7.08	15.00	5.18	7.58	7.79	5.88	1.39	35.59
<i>MSCI ACWI (Net)</i>	-7.18	-3.20	20.01	16.58	9.49	11.62	10.85	-20.49	-25.36

### Calendar Year Net-of-Fees Performance

	2025	2024	2023	2022	2021	2020	2019	2018
Efficient Pure Trend	-3.71	-2.12	-7.78	28.31	9.44	15.60	11.14	-8.34
Versor Trend Following	-7.80	-14.66	-6.84	20.99	-9.40	9.22	-0.30	-7.90
<i>SG Trend Index</i>	2.39	2.63	-4.16	27.36	9.09	6.25	9.25	-8.11
<i>MSCI ACWI (Net)</i>	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42

### Common Period Risk Statistics<sup>2</sup> (May 2017 – March 2026)

	Annualized Standard Deviation	Sharpe Ratio <sup>3</sup>	Max Drawdown	Beta vs. MSCI ACWI	Upside Capture vs. MSCI ACWI	Downside Capture vs. MSCI ACWI
Efficient Pure Trend	14.67	0.20	-33.79	-0.12	9.39	-19.25
Versor Trend Following	13.88	-0.33	-40.48	-0.18	-10.90	-12.80
<i>SG Trend Index</i>	11.59	0.34	-20.44	-0.06	17.01	-11.10
<i>MSCI ACWI (Net)</i>	15.13	0.55	-25.63	--	--	--

<sup>1</sup> Performance shown is net of fees and expenses and annualized for periods longer than one year.

**SG Trend Index:** Societe Generale Trend Index is composed of ten equally weighted large trend following managers, reconstituted each year.

**MSCI ACWI:** MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

<sup>2</sup> Please see the Addendum for the definitions of the risk statistics.

<sup>3</sup> ICE BofA 3-Month US T-Bill is used as the risk-free rate to calculate Sharpe ratio.

## Efficient Capital Management

### Organization

- Founded in 1999, Efficient Capital Management is an institutional investment manager specializing in multi-manager managed futures strategies. The firm offers a managed account platform that consolidates multiple trend-following strategies into a single, diversified investment.

### Investment Team

- Efficient currently has twenty-four professionals, with seven individuals in the Investment/Research team. The Investment team is led CEO/CIO Chad Martinson. Lorent Meski is also a key member of the investment team, serving as a Managing Director and Deputy CIO.
  - Mr. Martinson joined Efficient in 2002. After serving as the firm's Chief Technology Officer, he joined the investment team in 2005. Mr. Martinson graduated from Taylor University in 1994 with a BA in Chemistry/Pre-med. He is a Chartered Alternative Investment Analyst (CAIA) Charter Holder.
  - Mr. Meksi joined Efficient in 2006. Prior to that, he was an options trader for Efficient Capital Overlay, LLC. Mr. Meksi graduated from North Central College in 2003 with a BA in Computer Science and International Business. He received his MBA degree from the University of Chicago Booth School of Business in 2012.

### Philosophy

- Efficient's investment philosophy centers on delivering trend-following exposure through diversification and disciplined manager selection. Efficient embraces the idea that diversification is "the only free lunch in finance," and it pairs that diversification with careful risk targeting and portfolio construction techniques to improve risk-adjusted returns over time.
- Efficient has demonstrated that return dispersion among trend-following managers is both significant and unpredictable, making single-manager selection risky. By combining multiple blue-chip managers with complementary styles, Efficient aims to smooth returns and enhance reliability.

### Process

- Efficient Pure Trend has a multi-manager approach building its portfolio using a small set (currently five) of established trend-following CTA sub-advisors, each chosen for long, institutional track records and complementary trading styles across time horizons and markets. Each manager runs its program in a dedicated managed account, giving Efficient full transparency into positions, exposures, and daily P&L.
- Efficient conducts thorough investment and operational due diligence to ensure each manager meets strict standards, and the lineup is adjusted over time to maintain the desired strategy profile. The portfolio is actively managed with monthly rebalancing to keep allocations aligned with target weights and to preserve diversification across trend styles.
- Efficient also applies volatility targeting, scaling exposures to maintain a consistent risk level over time. Real-time risk monitoring, enabled by the managed-account structure, allows Efficient to track exposures, drawdowns, and correlations daily and to adjust allocations intra-month if risk thresholds are breached.
- The Pure Trend Fund is currently comprised of the following managers/strategies: AlphaSimplex Adaptive Trend, Aspect Core Diversified Programme, Crabel Advanced Trend, Welton Trend, and Winton Trend.

## Versor Investments

### Organization

- Versor Investments is a systematic investment firm focused primarily on alternative risk premia and trend following strategies. The firm has offices in New York, NY and Mumbai, India.
- The firm's construct is somewhat unique in that they wholly own another firm called QR Systems that provides the majority of the engineering talent behind the firm's investment models and systems. This firm is based in Mumbai, India and was founded by one of Versor Investment's key investment professionals prior to joining Versor Investments. This entity essentially operates as a less expensive source of high-quality human capital and talent. The trend strategy is largely managed by individuals in New York with analysis and engineering support provided by the broader team in Mumbai.

### Investment Team

- Founder and Managing Partner Deepak Gurnani leads Versor Investments strategic direction and research agenda, drawing on over 30 years of experience in quantitative investing. He is instrumental in integrating AI and alternative data into the firm's investment process.
- Ludger Hentschel, Founding Partner, oversees multi-asset research and risk modeling, leveraging his background as Head of Quantitative Research at MSCI.
- The investment team operates with a multi-disciplinary structure, comprising over 50 professionals across portfolio management, research, technology, and operations. The team's efforts are centralized around a proprietary research and trading platform, which underpins Versor's systematic investment strategies.

### Philosophy

- Versor's investment philosophy is grounded in a systematic, data-driven approach. The firm applies quantitative models and statistical analysis to identify persistent market inefficiencies. Risk is managed through proprietary models embedded throughout the process to maintain style consistency and control volatility.
- Human oversight remains central, with an experienced investment committee reviewing all model outputs for economic rationale.
- Versor emphasizes a focus on models that are more short term relative to medium-term strategies in the SG Trend Index and other peers. This is driven in part due to the view that trend following has lost some convexity over time, so models need to be more responsive. However, this view should be more nuanced as Versor measures this over monthly data points. Over longer look back windows that match up with models (3-, 6-, 9-months, etc.) trend following is increasingly convex relative to equities.

### Process

- The Trend Following strategy is a fully systematic process trading over 100 highly liquid futures and forward contracts across commodities, equity indices, fixed income, and currencies in both developed and emerging markets. The strategy takes long or short positions based on quantitative alpha models that identify trend and carry signals across multiple time horizons, from one month to one year.
- Signals are combined and passed through a risk management framework that adjusts position sizes based on recent volatility to maintain a consistent target volatility. Portfolio construction is designed to equalize risk across asset classes, accounting for correlations to avoid concentration.
- A proprietary risk model incorporates liquidity and transaction costs to optimize allocations. Execution is automated through trading algorithms and an electronic platform to minimize slippage and ensure alignment with model signals.

## Addendum

### Systematic Trend Following Strategies

Systematic Trend Following serves as a second responder in extended equity/growth market drawdowns, expected to be most effective when markets are trending or there are sustained market regime shifts while least effective when sharp market reversals occur. It involves buying assets that have been going up and selling those that have been going down, betting that these trends will continue. This approach typically does not consider market fundamentals (such as if a stock is under- or over-valued) and is removed from subjective decision making, relying instead on a systematic pre-defined set of rules. At times, trend following strategies may be synonymous with the managed futures, CTAs (Commodity Trading Advisors), or systematic global macro categories.

### Risk Statistics Definitions

- **Standard deviation** is a measure of the total risk of an asset or a portfolio. It 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.
- **Sharpe ratio** is 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.
- **Beta (to benchmark)** measures the sensitivity of the portfolio's returns relative to the benchmark's returns. A beta of 1 implies that the portfolio moves with the benchmark. A beta over 1 indicates that the portfolio will be more volatile than the benchmark, while a beta under one is less volatile relative to the benchmark. When the beta value is less than 0, the portfolio is liable to move opposite to the benchmark.
- **Upside market capture / downside market capture** are measures of the manager's performance in up markets or down markets relative to the market itself. For UMC, a value of 110 suggests the manager performs ten percent better than the market when the market is up during the selected time period. For DMC, A value of 90 suggests the manager's loss is only nine tenths of the market's loss during the selected time period. The upside/downside capture ratio is calculated by dividing the return of the manager during the up-market periods by the return of the market for the same period. Generally, the higher the UMC Ratio and lower the DMC, the better (If the manager's UMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually negative and if the DMC is negative, the manager's return for that period was actually positive).
- **Maximum drawdown** is the peak-to-trough decline during a specific record period of a portfolio. A drawdown is usually quoted as the percentage between the peak and the trough. The maximum drawdown can be loosely defined as the largest drop from a peak to a bottom in a certain time period.

## Economic and Market Update

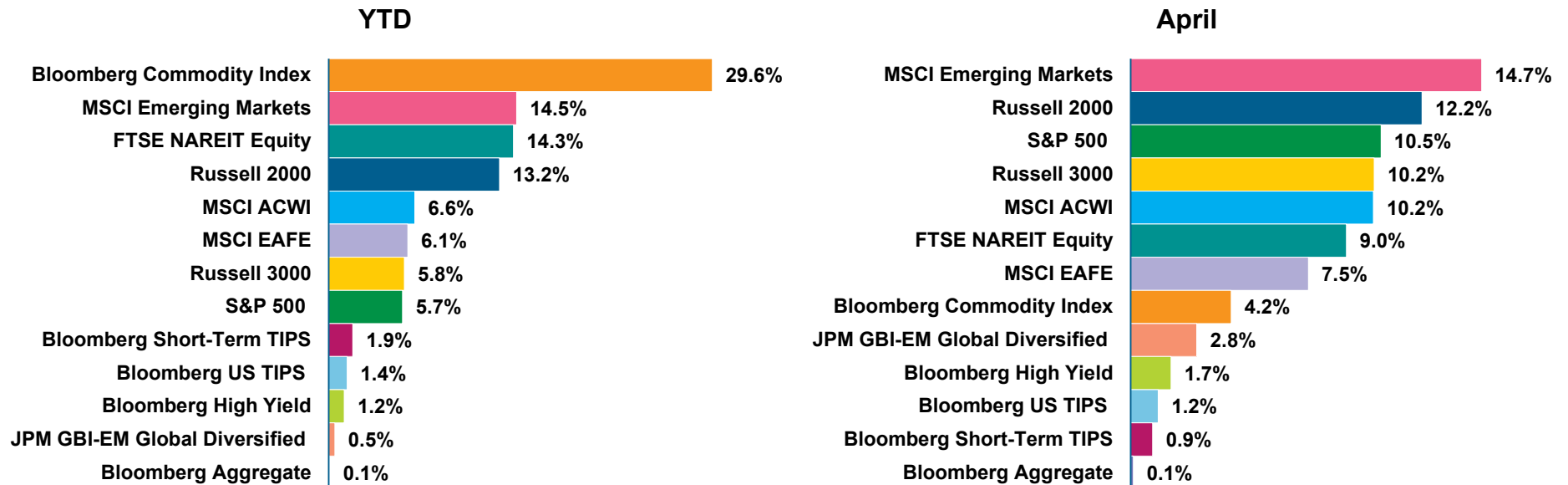
April 2026 Report

### Commentary

**Strong first-quarter earnings from technology companies reignited enthusiasm for AI-linked growth stocks in April, driving a sharp global equity rebound, even as inflation accelerated to its highest level since May 2023 and the Federal Reserve signaled rates would remain on hold.**

- US equities (Russell 3000) surged 10.2% in April, recovering all the first-quarter decline and posting the broad market's strongest monthly gain in several years. Growth stocks reasserted leadership as Q1 earnings from some mega-cap technology companies demonstrated that AI investment is increasingly flowing through to revenue though surging capex guidance tempered enthusiasm around return timelines.
- Emerging markets lead the global rally in April. A weaker US dollar, continued semiconductor and hardware demand across parts of Asia, and a broad improvement in risk appetite drove gains across regions, even as elevated energy prices continued to weigh on net oil importers.
  - Non-US developed stocks (MSCI EAFE) rose 7.5% in April.
  - Emerging markets (MSCI Emerging Markets) gained 14.7% in April. South Korea and Taiwan were among the strongest performers, while China lagged the broader rebound.
- Fixed income returns were mixed in April as yields edged higher and inflation surprised to the upside. Inflation-protected securities and higher-yielding credit outperformed, while long-duration Treasuries declined modestly. The persistent energy price shock kept upward pressure on nominal yields and eliminated any remaining market expectations for Federal Reserve rate cuts in 2026.
- Looking ahead, markets will be focused on how the trajectory of energy prices and the duration of the Middle East conflict feed into the inflation outlook, whether the Federal Reserve's increasingly divided committee signals any shift from its extended hold, and whether corporate earnings growth can sustain the equity rally amid rising input costs and softening consumer purchasing power.

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



- In April, equities led performance across all asset classes globally, with emerging markets and US small cap (Russell 2000) stocks posting the strongest results. The return of risk appetite following strong first-quarter corporate earnings, a fragile ceasefire in the Middle East, and a weaker US dollar, were the primary catalysts for the broad rebound.
- Bonds lagged in April as high energy prices and above expectation inflation caused yields to rise across the curve and erased expectations for the Fed to lower rates.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026.

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

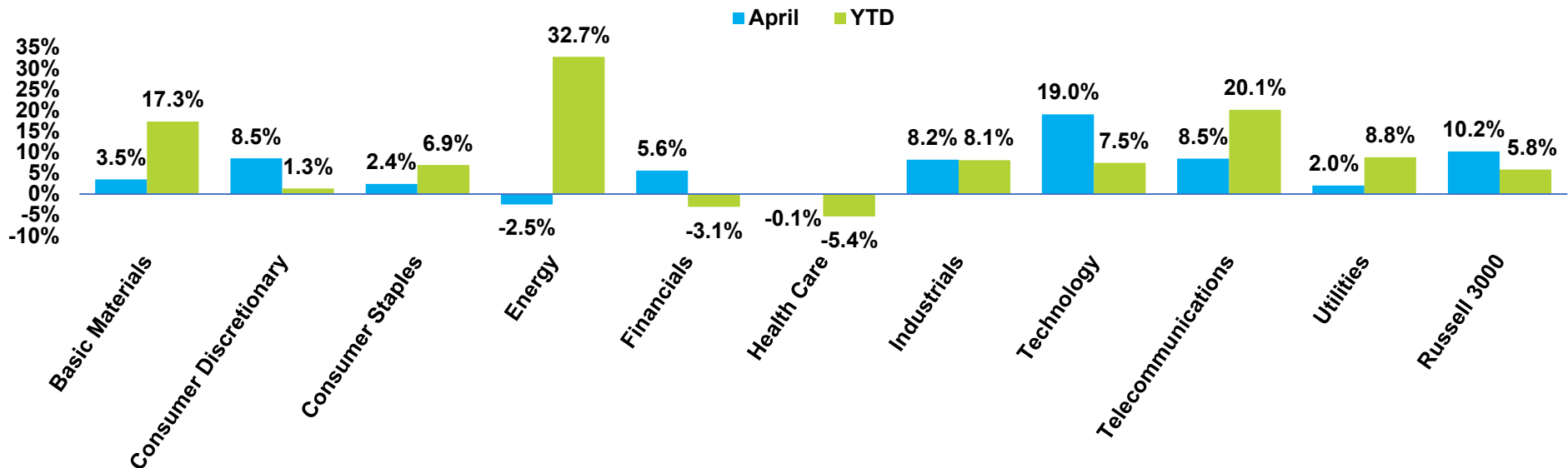
Domestic Equity	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	10.5	5.7	31.1	21.6	13.1	15.2
Russell 3000	10.2	5.8	31.0	21.2	11.9	14.7
Russell 1000	10.1	5.5	30.4	21.4	12.3	15.0
Russell 1000 Growth	11.9	1.0	30.6	25.3	13.8	18.2
Russell 1000 Value	8.2	10.4	29.3	16.7	10.3	11.2
Russell MidCap	7.3	8.7	25.8	16.2	7.7	11.6
Russell MidCap Growth	6.5	-0.3	12.9	15.6	5.5	12.4
Russell MidCap Value	7.6	11.5	29.8	15.9	8.5	10.3
Russell 2000	12.2	13.2	44.4	18.1	5.7	11.0
Russell 2000 Growth	14.7	11.5	42.6	17.9	4.0	11.2
Russell 2000 Value	9.7	15.1	46.3	18.3	7.3	10.4

#### US Equities: The Russell 3000 index rose 10.2% in April, bringing the year-to-date return to 5.8%.

- Growth stocks resumed leadership in April for the first time in several months in large and small cap. The Russell 1000 Growth Index gained 11.9% versus an 8.2% advance for the Russell 1000 Value Index, as strong AI-related earnings from mega-cap technology companies revived enthusiasm for these companies after a prolonged period of underperformance. Small caps had the strongest results, with the Russell 2000 rising 12.2%, as the ceasefire-driven pullback in oil prices disproportionately relieved cost pressures on domestically focused firms.
- Several members of the “Magnificent Seven” posted sharp rebounds (Google +33.2%, Amazon +27.3%, NVIDIA +14.4%) in April, contributing positively to index performance given their significant weight. First-quarter earnings from Microsoft, Alphabet, and Amazon broadly exceeded expectations, helping to reassure investors about the return on AI infrastructure investment.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026.

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



**Sector results were broadly positive in April with technology significantly leading gains. Strong first-quarter earnings and renewed AI optimism drove a sharp reversal of the first quarter’s rotation into defensive and energy-sensitive names.**

- Technology’s strong rebound in April from first-quarter weakness was driven by large cloud and AI earnings exceeding expectations, reinforcing confidence in the AI capex cycle. Telecommunications and consumer discretionary also advanced, signaling improved risk appetite and renewed momentum in growth segments.
- Energy retraced part of its first-quarter surge as oil prices stabilized and price gains slowed, while healthcare showed continued weakness on drug pricing policy uncertainty, research cuts, and the ACA subsidy expiration. Utilities and consumer staples lagged as the earlier defensive rotation unwound and investors moved back into cyclical and growth names.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026.

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

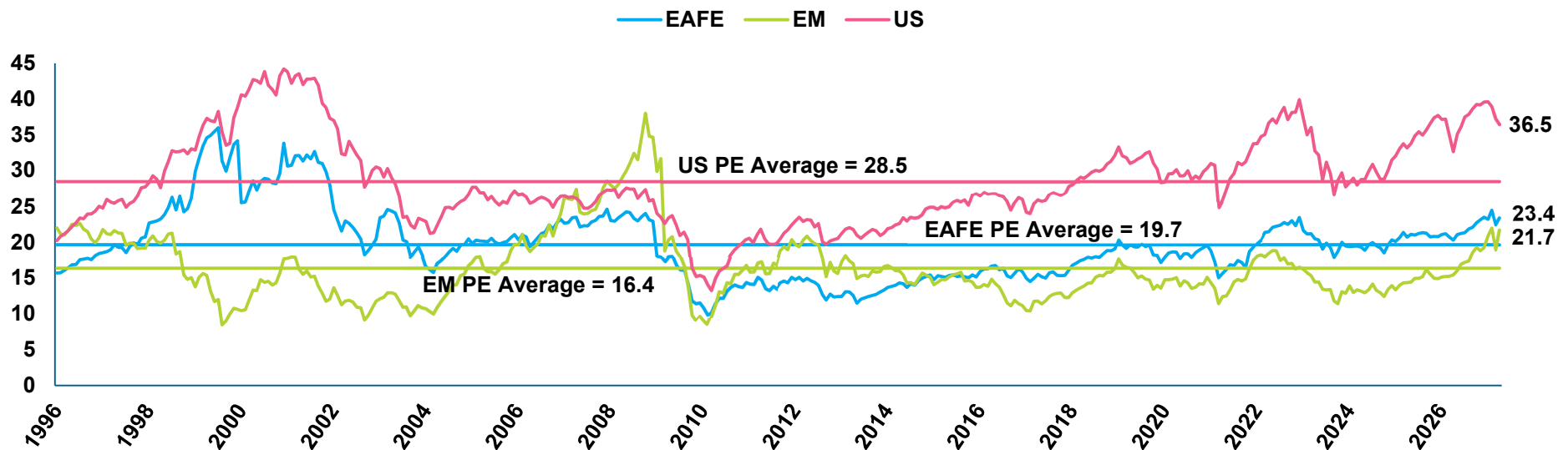
Foreign Equity	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	9.7	8.9	32.2	17.3	8.4	9.1
MSCI EAFE	7.5	6.1	24.6	15.3	8.8	8.8
MSCI EAFE (Local Currency)	5.1	5.2	23.4	14.2	10.7	9.7
MSCI EAFE Small Cap	8.9	7.6	29.3	15.1	5.4	8.1
MSCI Emerging Markets	14.7	14.5	46.7	20.6	6.0	9.2
MSCI Emerging Markets (Local Currency)	13.3	15.7	48.2	22.3	8.5	10.9
MSCI EM ex China	18.5	22.2	61.2	25.0	11.1	11.0
MSCI China	3.6	-5.6	12.4	9.7	-4.5	5.5

**Developed international equities (MSCI EAFE) returned 7.5% in April and emerging markets equities (MSCI Emerging Markets) rose 14.7%.**

- Developed market equities rose in April, supported by improved risk sentiment and a weaker US dollar, which boosted returns by 2.4% for the month for dollar-based investors. Europe benefited from the US/Iran ceasefire as did Japan. Resilient earnings and AI-driven semiconductor demand also drove Japan’s strong results as well as firmer interest rate expectations.
- Emerging markets outperformed their developed market peers, led by South Korea and Taiwan on strong tech demand. China lagged, with the 3.6% April return for the MSCI China Index not enough to offset year to date declines. Entrenched deflation, a still-deteriorating property sector, US tariffs, and growing energy supply risk from the Iran conflict have all weighed on China equities this year.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026.

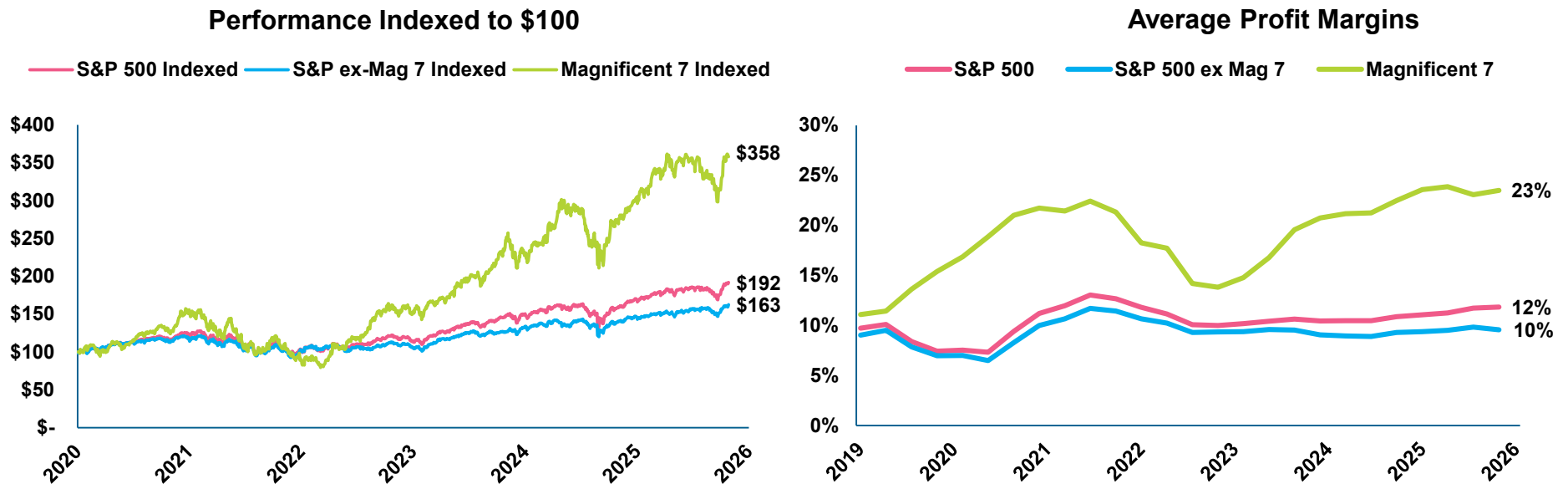
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Cyclically adjusted US equity valuations fell marginally in April despite strong returns as trailing earnings grew at a faster pace than prices and weaker previous earnings dropped out of the calculation. The US valuation level of 36.5 remains well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) rose modestly during April's strong performance, reaching 23.4 versus a long-run average of 19.7. Despite continuing to trade above historical norms valuations remain considerably cheaper relative to the US.
- Emerging market valuations increased the most in April (19.0 to 21.7), with the EM CAPE moving further above its long-run average of 16.4. The multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of April 2026. 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.

### Performance and Profit Margins: S&P 500 and “Magnificent 7”<sup>1</sup>



- After dragging on US equity returns through Q1 2026 the "Magnificent Seven" reversed sharply in April gaining a combined \$4.8 trillion in market value as strong earnings helped to validate significant capex spending.
- Earnings growth and profit margins roughly double the remaining 493 companies continue to underpin, and entrench, their dominant index weight.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026, for index prices and March 31, 2026, for profit margins.

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

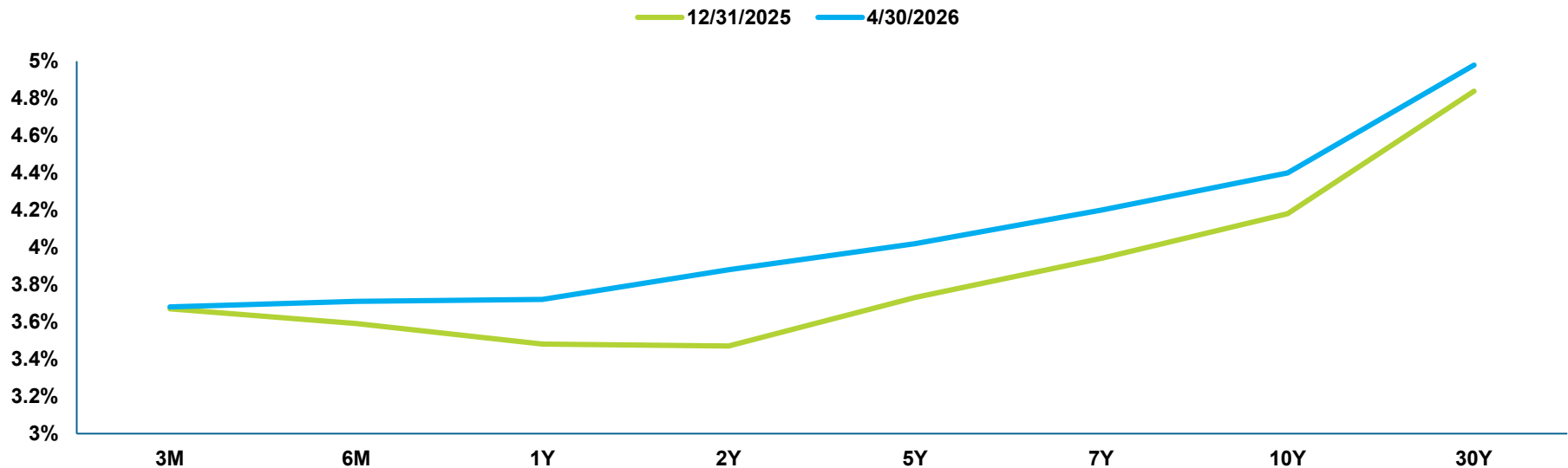
Fixed Income	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.3	0.2	4.6	4.1	0.5	2.1	4.8	5.7
Bloomberg Aggregate	0.1	0.1	4.1	3.5	0.2	1.7	4.6	5.9
Bloomberg US TIPS	1.2	1.4	4.1	3.5	1.4	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.9	1.9	4.0	4.9	3.5	3.2	3.8	2.5
Bloomberg US Long Treasury	-0.7	-1.1	0.9	-1.9	-5.1	-0.8	5.0	14.2
Bloomberg High Yield	1.7	1.2	8.8	8.8	4.3	5.9	7.0	3.2
JPM GBI-EM Global Diversified (USD)	2.8	0.5	11.3	7.5	2.2	2.6	--	--

### Fixed Income: The Bloomberg Universal index rose 0.3% in April.

- Fixed income faced headwinds in April as energy prices remained elevated, inflation surprised higher, and the Fed held rates steady for a third straight meeting (April 29), with a notably split committee. Given the renewed inflation pressures and the relatively stable labor market, investors are largely pricing out interest rate cuts this year.
- Rising yields pressured longer dated bonds, while improved risk sentiment supported riskier bonds like high yield (+1.7%) and EM debt (+2.8%).
- Long Treasuries fell modestly (-0.7%) as yields rose on stronger inflation. TIPS outperformed (Bloomberg US TIPS +1.2%; Bloomberg Short-term TIPS +0.9%) other high-quality bonds, reflecting renewed concern over persistent, energy-driven inflation.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026. 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 Curve<sup>1</sup>

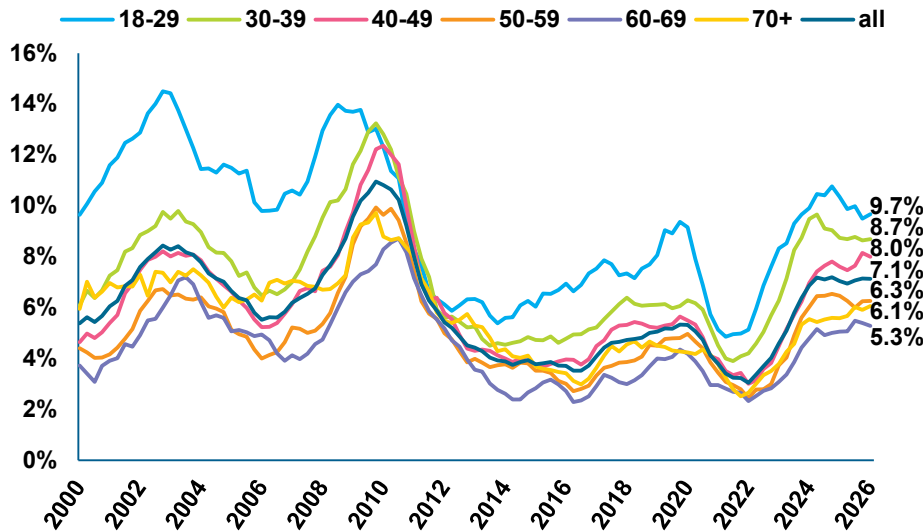


- Treasury yields continued to rise in April across most of the yield curve, driven by inflation concerns related to the energy price shock from the Middle East conflict and corresponding expectations for the Fed to hold interest rates steady for the rest of the year.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.80% to 3.87%. The 10-year nominal Treasury yield rose from 4.32% to 4.37%, while the 30-year nominal Treasury yield increased from 4.91% to 4.97%.
- As the front end of the yield curve has increased this year more than longer-dated yields, the spread between the two-year and ten-year Treasury has declined from 69.8 basis points to 50.4 basis points.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026.

**Stress is Building Among Some US Consumers<sup>1</sup>**

**Transition into Serious Delinquency for Credit Cards by Age**



**Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>2</sup>**

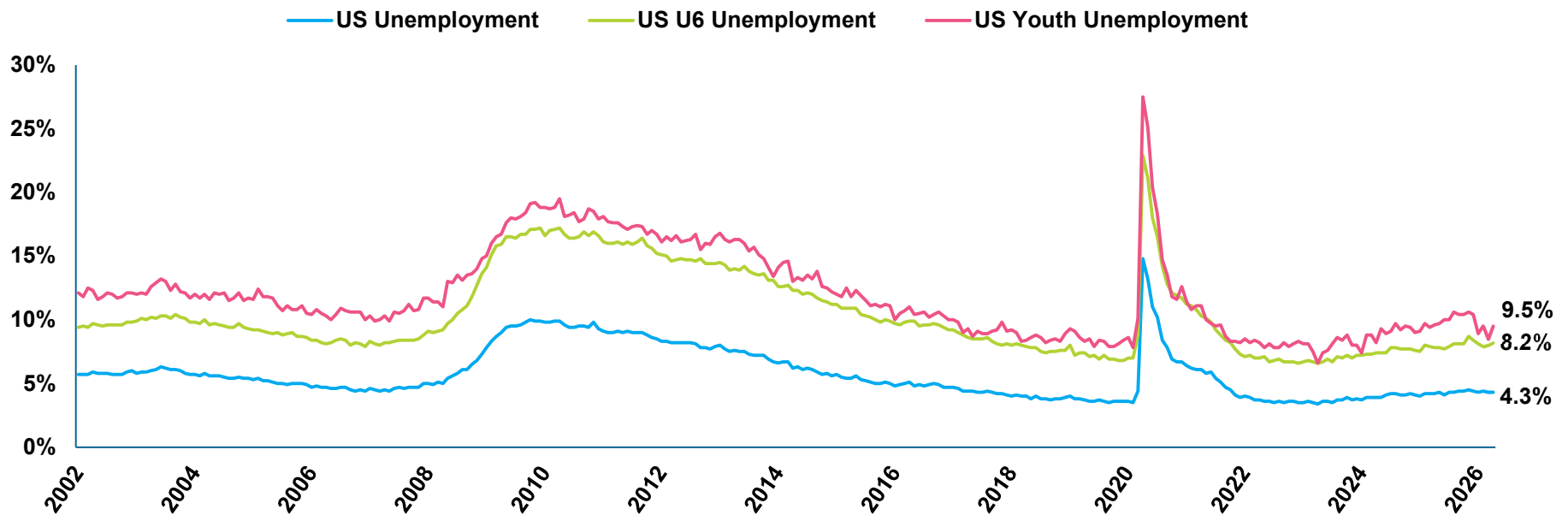


- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated rates, persistent inflation, and rising energy costs.
- Delinquencies remain high relative to pandemic lows, driven by lower-income and younger cohorts. While aggregate levels are near pre-pandemic norms, dispersion in household financial health is widening materially.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and close to 11% of balances now seriously delinquent, weighing on consumption for younger cohorts.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of March 31, 2026.

<sup>2</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of March 31, 2026.

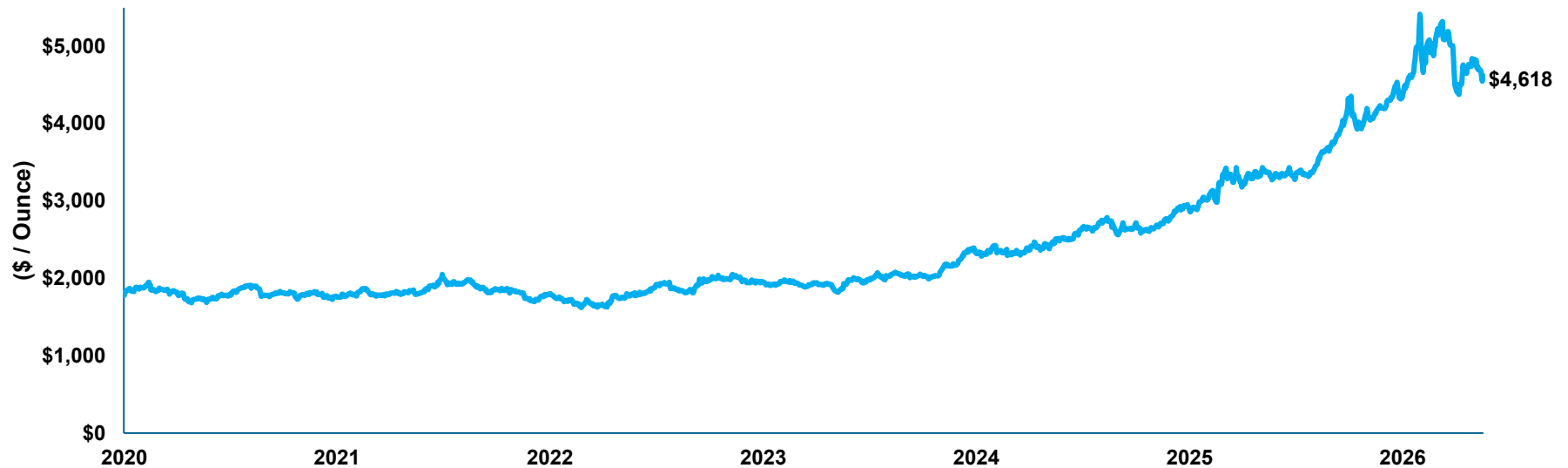
### US Unemployment<sup>1</sup>



- The US added 115,000 jobs in April, exceeding expectations (65,000) and marking a second straight month of jobs being added to the economy. The unemployment rate held steady at 4.3%, consistent with a labor market that is cooling but not weakening materially.
- Job gains were led by health care (+37,000), transportation/warehousing (+30,000), and retail (+22,000). Federal (-9,000) and information (-13,000) continued to contract.
- Some broader indicators softened: participation fell slightly from 61.9% to 61.8% (lowest level since Oct 2021), and involuntary part-time workers rose (+445,000 to 4.9M), signaling underlying slack.

<sup>1</sup> Source: FRED and BLS. Data is as of April 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.

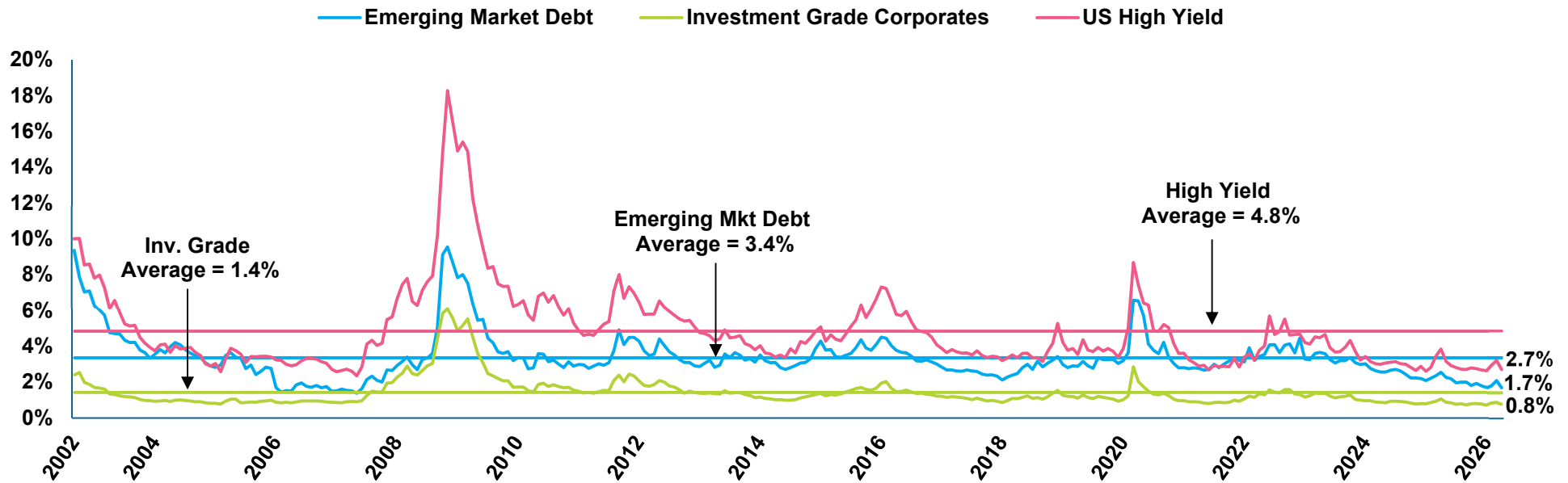
### Gold<sup>1</sup>



- Gold declined in April from \$4,668/oz to \$4,618/oz as expectations for interest rates to remain higher for longer made holding the non-yielding gold less appealing.
- Structural support remains intact, driven by persistent inflation risks, large fiscal deficits, and ongoing reserve diversification. Upside catalysts include renewed geopolitical risk (e.g., a more persistent Middle East conflict) or a return of rate-cut expectations, either of which could quickly lift prices.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

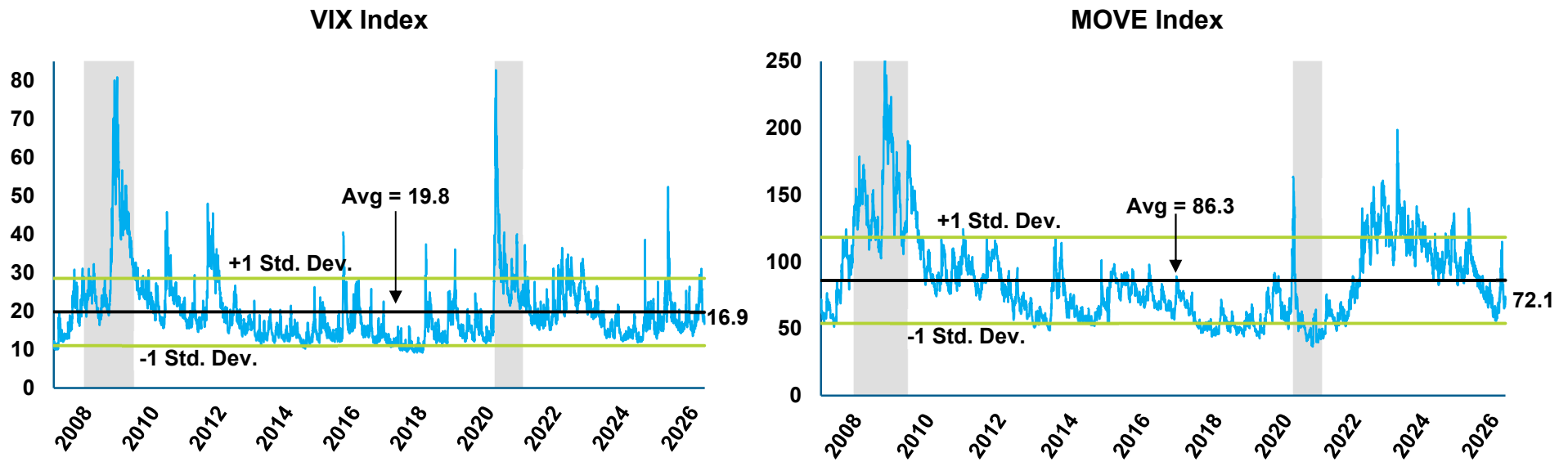
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Credit spreads tightened broadly in April, driven by robust risk appetite, and cautious optimism around a potential Middle East resolution, despite elevated oil prices and rate uncertainty.
- Investment grade spreads tightened slightly to 0.8% (from 0.9% at end of March), well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened meaningfully from 3.2% to 2.7% (versus a 4.8% long-run average), while EM debt spreads tightened from 2.1% to 1.7% (versus a 3.4% long-run average).

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

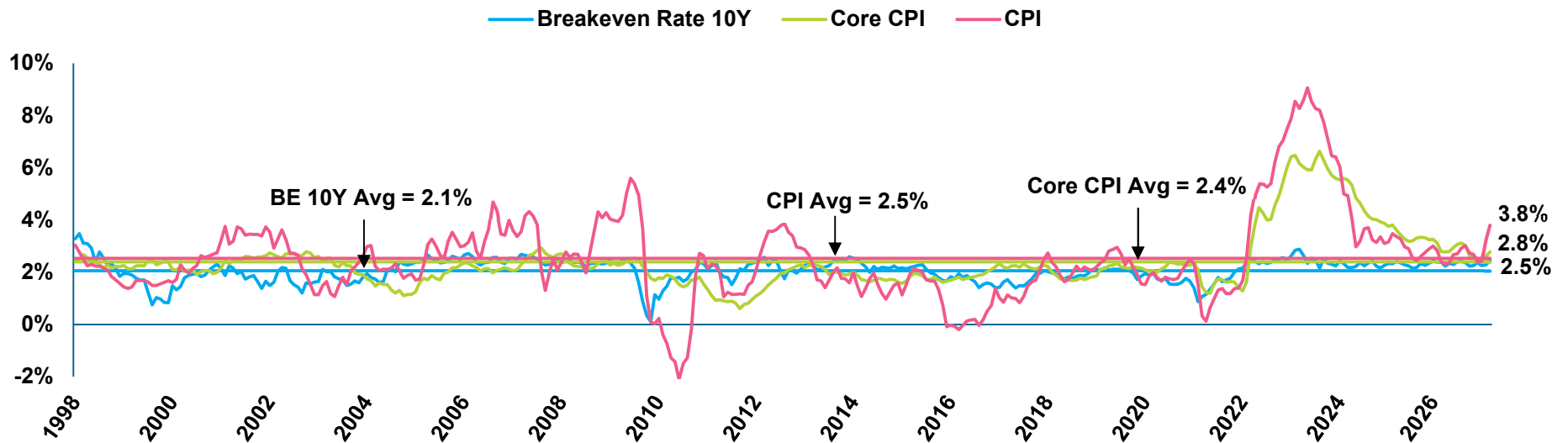
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility declined sharply across equities and fixed income in April, reversing much of Q1's spike as strong earnings and a ceasefire in the Middle East improved sentiment and reduced uncertainty.
- Equity volatility (VIX) fell to 16.9, below its long-run average (19.8) and well off the Q1 highs above 30, driven by strong earnings particularly in the technology sector.
- Bond volatility (MOVE) compressed sharply in April finishing the month at 72.1 (compared to an 86.3 average) as the ceasefire announcement reduced near-term rate uncertainty and markets consolidated around a Fed-on-hold base case.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of April 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and April 2026.

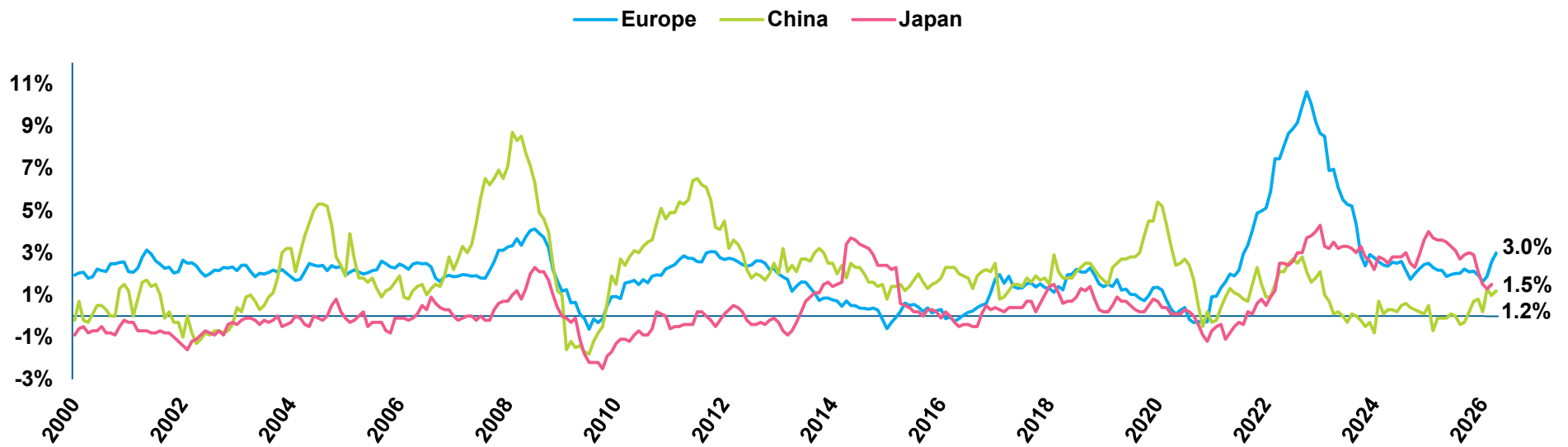
### US Inflation<sup>1</sup>



- Headline inflation rose to 3.8% YoY in April (versus 3.3% in March), above expectations, with a 0.6% monthly gain. Energy was the primary driver, increasing 17.9% YoY and 3.8% for the month, with food prices increasing for the same periods, 3.2% and 0.5%, respectively.
- Core inflation rose from 2.6% to 2.8% (above expectations) YoY, with monthly gains accelerating from 0.2% to 0.4%. Shelter prices remained the main contributor, with the monthly rate of growth rising from 0.3% in March to 0.6% in April with the YoY increase rate at 3.3%.
- Long-term inflation expectations increased, with 10-year breakevens rising from 2.3% to 2.5%, reflecting concerns that energy-driven pressures may persist.

<sup>1</sup> Source: FRED. Data is as of April 30, 2026.

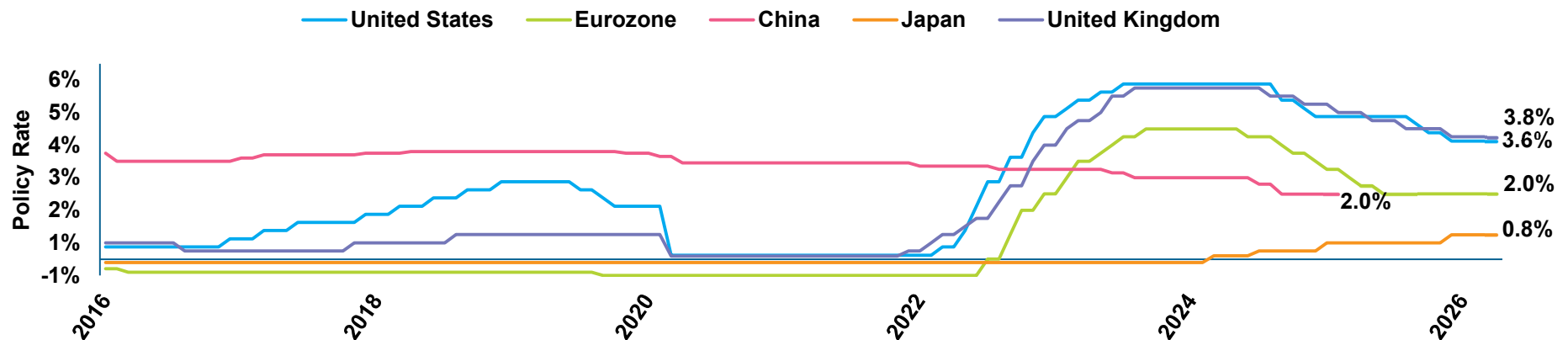
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Eurozone inflation rose to 3.0% YoY in April, remaining above the ECB's 2% target, driven by soaring energy prices.
- Japan's inflation rose from 1.3% to 1.5% but remains below the BOJ's 2.0% target. The increase was driven by the transport and communication sector.
- China's inflation edged up to 1.2% as the US/Iran conflict caused transport costs to experience a significant annual increase from 0.9% to 4.6%.

<sup>1</sup> Source: Bloomberg. Data is as of April 2026 except Japan which is as of March.

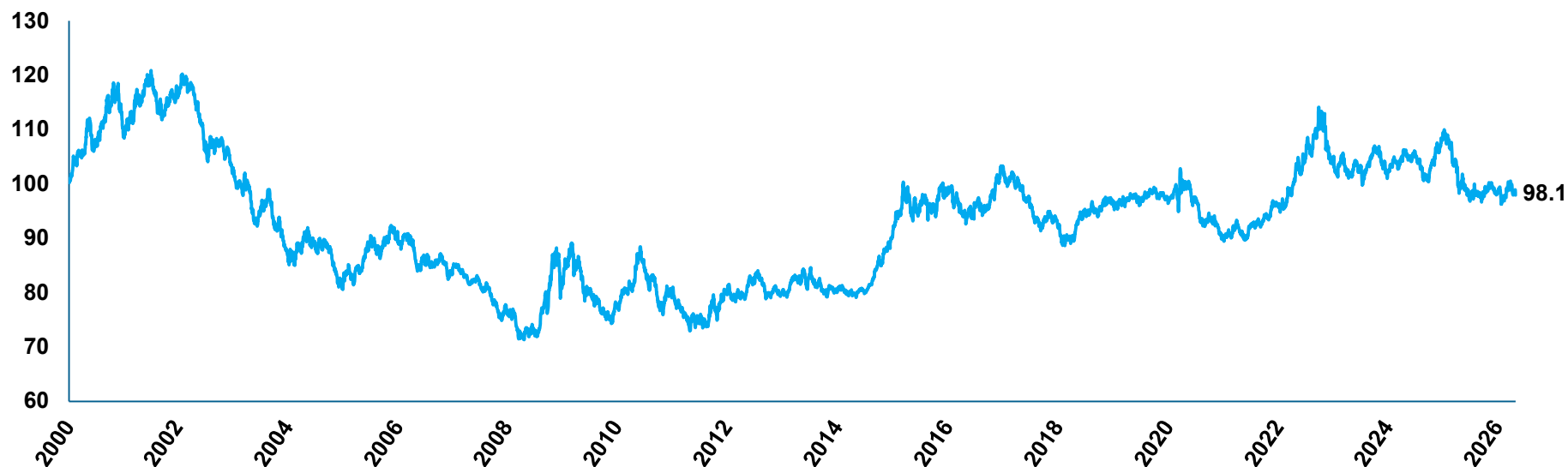
### Global Policy Rates<sup>1</sup>



- Global monetary policy diverged further in April as the European Central Bank (ECB) and Bank of England (BOE) signaled a tightening bias in response to energy-driven inflation, while the Fed held rates steady amid record internal dissent and a looming leadership change.
- The Fed held rates at 3.5%–3.75% for a third meeting (April 29), amid the highest dissent since 1992. Instead of cuts, markets are now expecting a rate hike by the end of 2026 into early 2027.
- The ECB and BOE are expected to raise policy rates 2-3 times this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, making them particularly exposed to the ongoing supply disruption through the Strait of Hormuz.
- The Bank of Japan is also expected to increase rates further this year though the Iran-conflict and yen weakness have introduced meaningful uncertainty around both timing and magnitude.
- China is expected to remain accommodative, with subdued inflation and weak domestic momentum warranting policy support.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026, 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 Currencies<sup>1</sup>

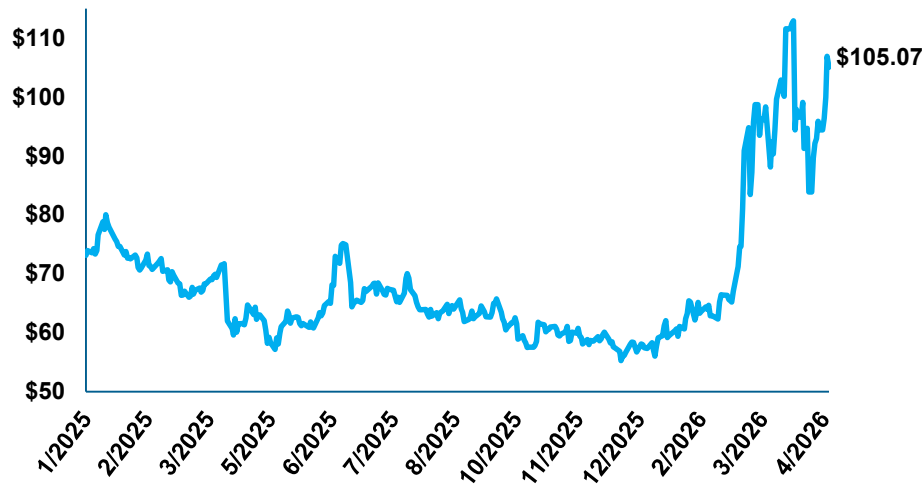


- Despite higher interest rates the US dollar weakened in April, with the DXY falling from 100.0 to 98.1.
- The decline reflected improved sentiment, easing geopolitical risk premiums, concerns over the dissent within the Fed, and ongoing worries around the US fiscal outlook. A softer dollar provided a tailwind for US investments abroad.
- The outlook remains sensitive to geopolitical developments and Fed policy expectations, with the upcoming leadership transition adding near-term uncertainty for currency markets.

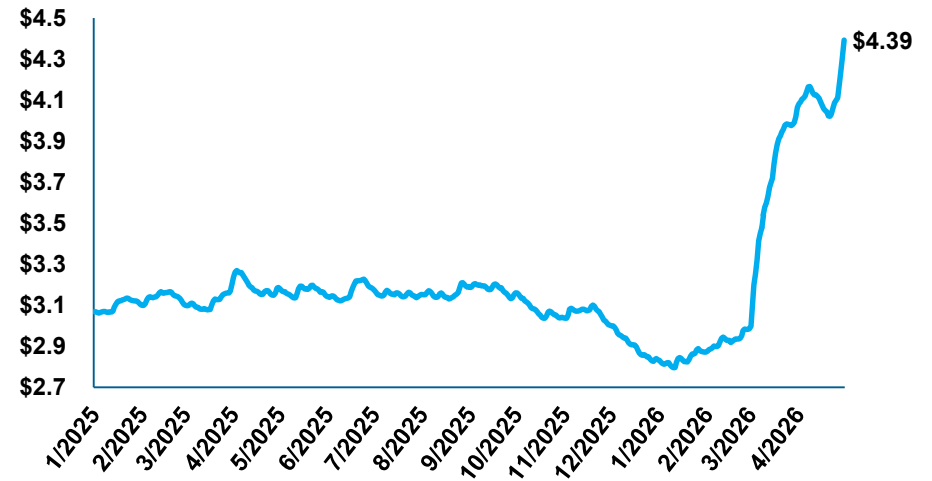
<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026.

### Gas and Oil<sup>1</sup>

#### WTI Crude



#### Avg. Retail Gas Price

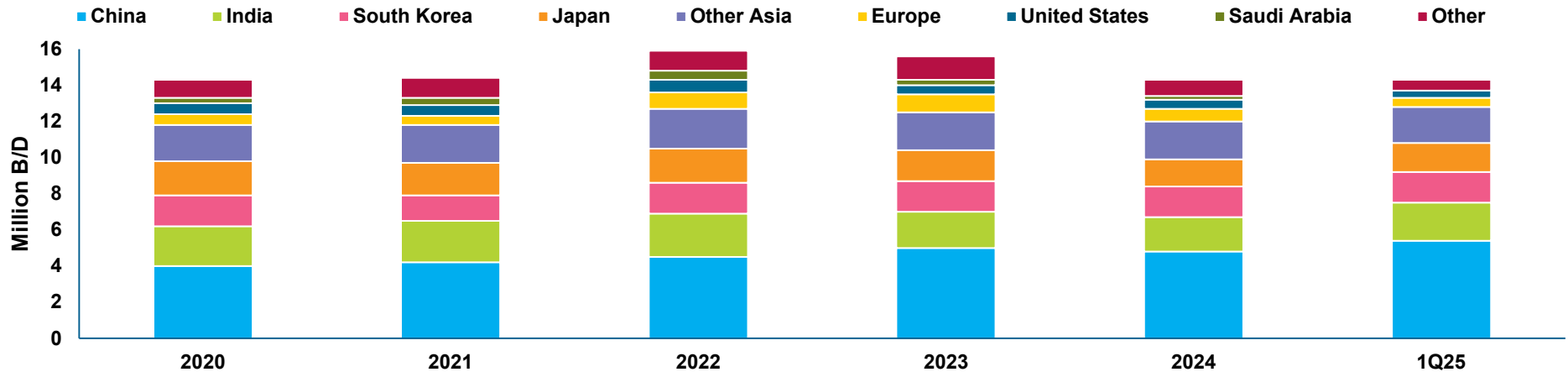


- Oil prices rose 15% in April as Strait of Hormuz disruptions persisted, with WTI finishing the month at \$105/barrel. Saudi Arabian production fell to its lowest level since 1990, and if demand holds and non-OPEC supply does not offset the decline, global inventories could reach critical levels by late summer.
- US gasoline prices increased to \$4.39/gallon in April, materially contributing to higher CPI. The impact is most acute for lower-income households, where energy comprises a larger spending share; gasoline prices have risen nearly 50% since late February, creating a sustained strain on consumer finances.

<sup>1</sup> Source: Bloomberg. Data is as of April 30, 2026.

### Volume of Crude Oil<sup>1</sup>

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- The impact of the conflict remains uneven, driven by oil dependence and trade flows. The Strait of Hormuz is a critical chokepoint; disruptions constrain supply from key exporters (Saudi Arabia, Iraq, UAE) and limit global distribution.
- China remains heavily reliant on Iranian oil (~90% of exports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying vulnerability to disruptions.
- Strong US production provides a partial buffer, limiting WTI upside relative to global benchmarks. However, the IEA warns markets may remain undersupplied into at least October, with volatility elevated through peak summer demand.
- The duration of the conflict remains the key macro variable, shaping inflation and growth. Sustained de-escalation could ease price pressures and reopen the path for policy reassessment.

<sup>1</sup> Source: Apollo Academy. Data is as of March 31, 2025.

### Key Trends

- Global growth expectations have been downgraded given the conflict in the Middle East. Even assuming a contained conflict, the IMF's April 2026 WEO cut projected global growth to 3.1% (from 3.3%). Downside risks dominate, with an extended escalation potentially pushing growth toward 2.0%, consistent with recessionary conditions.
- The key macro risk is an energy-driven inflation shock from Middle East conflict, where tight inventories and constrained supply could entrench price pressures, complicating the Fed's already uncertain policy path and challenging both growth and risk assets. The Fed's recent most divided meeting since 1992 underscores uncertainty around the policy path, compounded by leadership transition risk.
- US consumers show increasing strain at the lower end compounded by recent increases in energy prices with gasoline prices over \$4/gallon. Spending has outpaced wage growth, highlighting increased use of credit with delinquencies remaining elevated. Job growth (115k) exceeded fears, but rising involuntary part-time work, slow hiring, and falling participation signal underlying weakness.
- US equity performance has been strong given above-expectation earnings. Performance has broadened on a YTD basis, despite April's AI-led rebound. Energy, consumer staples, and industrials remain strongly performing sectors reflecting the Iran conflict's commodity impulse. Small cap stocks continue to lead the way in 2026 given earlier expectations of rate cuts and recently their domestic revenue orientation has insulated them from Iran conflict supply chain disruptions that have weighed on globally exposed large caps.

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## Oakland Police and Fire Retirement System

May 27, 2026

April Flash Report

As of April 30, 2026



Allocation vs. Targets and Policy						
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Policy Range (%)	Within Range?
Domestic Equity	130,418,121	25.7	25.0	0.7	15.0 - 35.0	Yes
International Equity	31,731,199	6.2	5.0	1.2	0.0 - 10.0	Yes
Fixed Income	291,272,692	57.4	61.0	-3.6	46.0 - 76.0	Yes
Crisis Risk Offset	40,438,120	8.0	9.0	-1.0	4.0 - 14.0	Yes
Cash	13,926,843	2.7	0.0	2.7	0.0 - 5.0	Yes
<b>Total</b>	<b>507,786,974</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

## Asset Class Performance Summary | As of April 30, 2026

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>OPFRS Total Plan</b>	<b>507,786,974</b>	<b>100.0</b>	<b>2.8</b>	<b>2.9</b>	<b>9.7</b>	<b>16.2</b>	<b>10.9</b>	<b>5.7</b>	<b>8.3</b>	<b>6.9</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			3.2	2.5	8.7	14.4	11.4	6.1	8.3	8.1	
Excess Return			-0.4	0.5	0.9	1.8	-0.5	-0.4	0.0	-1.2	
<b>Domestic Equity</b>	<b>130,418,121</b>	<b>25.7</b>	<b>9.4</b>	<b>7.5</b>	<b>18.6</b>	<b>30.4</b>	<b>18.0</b>	<b>9.9</b>	<b>13.3</b>	<b>9.6</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			10.2	5.8	17.2	31.0	21.3	11.9	14.8	10.1	
Excess Return			-0.8	1.7	1.3	-0.6	-3.3	-2.0	-1.4	-0.5	
<b>International Equity</b>	<b>31,731,199</b>	<b>6.2</b>	<b>8.5</b>	<b>11.5</b>	<b>26.2</b>	<b>37.7</b>	<b>21.3</b>	<b>11.3</b>	<b>10.9</b>	<b>6.8</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			9.7	8.9	22.3	32.2	17.4	8.4	9.1	6.3	
Excess Return			-1.1	2.7	3.9	5.5	4.0	2.9	1.8	0.5	
<b>Fixed Income</b>	<b>291,272,692</b>	<b>57.4</b>	<b>0.2</b>	<b>0.2</b>	<b>3.8</b>	<b>4.9</b>	<b>3.9</b>	<b>0.7</b>	<b>2.3</b>	<b>4.5</b>	<b>Jan-94</b>
<i>Fixed Income Benchmark (Blend)</i>			0.1	0.1	3.2	4.1	4.0	0.5	2.0	4.5	
Excess Return			0.1	0.1	0.6	0.8	-0.1	0.2	0.2	0.0	
<b>Crisis Risk Offset</b>	<b>40,438,120</b>	<b>8.0</b>	<b>-1.2</b>	<b>3.6</b>	<b>12.3</b>	<b>10.5</b>	<b>1.9</b>	<b>-0.5</b>	<b>--</b>	<b>-4.7</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			1.0	4.6	12.7	12.0	4.3	4.5	--	1.6	
Excess Return			-2.2	-1.0	-0.3	-1.5	-2.3	-4.9	--	-6.3	
<b>Cash</b>	<b>13,926,843</b>	<b>2.7</b>	<b>0.2</b>	<b>0.8</b>	<b>1.9</b>	<b>2.2</b>	<b>1.2</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>Mar-11</b>

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 April 30, 2026

	Trailing Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>OPFRS Total Plan</b>	<b>507,786,974</b>	<b>100.0</b>	<b>2.8</b>	<b>2.9</b>	<b>9.7</b>	<b>16.2</b>	<b>10.9</b>	<b>5.7</b>	<b>8.3</b>	<b>6.9</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			3.2	2.5	8.7	14.4	11.4	6.1	8.3	8.1	
Excess Return			-0.4	0.5	0.9	1.8	-0.5	-0.4	0.0	-1.2	
<b>Domestic Equity</b>	<b>130,418,121</b>	<b>25.7</b>	<b>9.4</b>	<b>7.5</b>	<b>18.6</b>	<b>30.4</b>	<b>18.0</b>	<b>9.9</b>	<b>13.3</b>	<b>9.6</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			10.2	5.8	17.2	31.0	21.3	11.9	14.8	10.1	
Excess Return			-0.8	1.7	1.3	-0.6	-3.3	-2.0	-1.4	-0.5	
Northern Trust Russell 1000	78,088,091	15.4	10.1	5.5	16.7	30.4	21.5	12.2	14.9	14.4	Jun-10
<i>Russell 1000 Index</i>			10.1	5.5	16.7	30.4	21.5	12.3	15.0	14.5	
Excess Return			0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	29,833,668	5.9	8.9	12.7	23.4	33.0	14.7	7.4	13.0	9.8	Apr-06
<i>Russell Midcap Index</i>			7.3	8.7	14.7	25.8	16.2	7.7	11.6	9.5	
Excess Return			1.5	3.9	8.7	7.2	-1.5	-0.3	1.5	0.3	
Brown Fundamental Small Cap Value	14,206,885	2.8	9.2	13.4	26.2	34.3	17.9	9.5	--	10.0	Apr-21
<i>Russell 2000 Value Index</i>			9.7	15.1	33.8	46.3	18.3	7.3	--	7.6	
Excess Return			-0.4	-1.7	-7.6	-12.0	-0.5	2.2	--	2.4	
Rice Hall James	8,289,478	1.6	4.7	0.8	7.1	18.3	12.0	3.4	--	8.2	Aug-17
<i>Russell 2000 Growth Index</i>			14.7	11.5	26.6	42.6	18.0	4.0	--	9.7	
Excess Return			-10.0	-10.7	-19.5	-24.3	-6.0	-0.6	--	-1.5	

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

## Asset Class & Manager Performance | As of April 30, 2026

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>International Equity</b>	<b>31,731,199</b>	<b>6.2</b>	<b>8.5</b>	<b>11.5</b>	<b>26.2</b>	<b>37.7</b>	<b>21.3</b>	<b>11.3</b>	<b>10.9</b>	<b>6.8</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			9.7	8.9	22.3	32.2	17.4	8.4	9.1	6.3	
Excess Return			-1.1	2.7	3.9	5.5	4.0	2.9	1.8	0.5	
SGA ACWI ex-U.S. Equity	31,731,199	6.2	8.5	11.5	26.6	38.4	22.7	11.9	--	11.4	Dec-19
<i>MSCI AC World ex USA (Net)</i>			9.7	8.9	22.3	32.2	17.4	8.4	--	10.0	
Excess Return			-1.1	2.7	4.4	6.2	5.3	3.5	--	1.5	
<b>Fixed Income</b>	<b>291,272,692</b>	<b>57.4</b>	<b>0.2</b>	<b>0.2</b>	<b>3.8</b>	<b>4.9</b>	<b>3.9</b>	<b>0.7</b>	<b>2.3</b>	<b>4.5</b>	<b>Jan-94</b>
<i>Fixed Income Benchmark (Blend)</i>			0.1	0.1	3.2	4.1	4.0	0.5	2.0	4.5	
Excess Return			0.1	0.1	0.6	0.8	-0.1	0.2	0.2	0.0	
Ramirez Core Fixed Income	77,267,970	15.2	0.2	0.2	3.8	4.8	3.8	0.6	--	2.3	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			0.1	0.1	3.2	4.1	3.5	0.2	--	1.9	
Excess Return			0.1	0.2	0.6	0.7	0.3	0.4	--	0.4	
Loop Core Fixed Income	64,582,584	12.7	0.2	0.0	--	--	--	--	--	2.4	Sep-25
<i>Blmbg. U.S. Aggregate Index</i>			0.1	0.1	--	--	--	--	--	2.3	
Excess Return			0.1	0.0	--	--	--	--	--	0.2	
Reams Core Plus	83,505,414	16.4	0.3	0.3	4.1	5.4	4.2	1.1	3.3	4.9	Feb-98
<i>Fixed Income Benchmark (Blend)</i>			0.1	0.1	3.2	4.1	4.0	0.5	2.0	4.2	
Excess Return			0.2	0.2	0.9	1.4	0.3	0.6	1.2	0.7	
Wellington Core Bond Plus	65,916,724	13.0	0.3	0.2	3.7	--	--	--	--	5.4	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			0.1	0.1	3.2	--	--	--	--	4.8	
Excess Return			0.2	0.1	0.5	--	--	--	--	0.6	

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 April 30, 2026

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Crisis Risk Offset</b>	<b>40,438,120</b>	<b>8.0</b>	<b>-1.2</b>	<b>3.6</b>	<b>12.3</b>	<b>10.5</b>	<b>1.9</b>	<b>-0.5</b>	<b>--</b>	<b>-4.7</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			<i>1.0</i>	<i>4.6</i>	<i>12.7</i>	<i>12.0</i>	<i>4.3</i>	<i>4.5</i>	<i>--</i>	<i>1.6</i>	
Excess Return			-2.2	-1.0	-0.3	-1.5	-2.3	-4.9	--	-6.3	
<b>Kepos Alternative Risk Premia</b>	<b>16,228,400</b>	<b>3.2</b>	<b>-2.6</b>	<b>8.0</b>	<b>23.7</b>	<b>19.9</b>	<b>15.8</b>	<b>--</b>	<b>--</b>	<b>12.1</b>	<b>Feb-22</b>
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.8</i>	<i>4.8</i>	<i>12.3</i>	<i>11.6</i>	<i>8.8</i>	<i>--</i>	<i>--</i>	<i>7.7</i>	
Excess Return			-3.4	3.2	11.5	8.3	7.0	--	--	4.3	
<b>Versor Trend Following</b>	<b>12,026,845</b>	<b>2.4</b>	<b>0.0</b>	<b>2.6</b>	<b>11.0</b>	<b>9.9</b>	<b>-6.3</b>	<b>--</b>	<b>--</b>	<b>-5.3</b>	<b>Apr-22</b>
<i>SG Trend Index</i>			<i>2.9</i>	<i>10.1</i>	<i>25.3</i>	<i>24.4</i>	<i>5.2</i>	<i>--</i>	<i>--</i>	<i>4.6</i>	
Excess Return			-2.9	-7.5	-14.3	-14.4	-11.4	--	--	-9.8	
<b>Vanguard Long-Term Treasury ETF</b>	<b>12,182,874</b>	<b>2.4</b>	<b>-0.7</b>	<b>-0.7</b>	<b>1.3</b>	<b>0.8</b>	<b>-2.0</b>	<b>-5.2</b>	<b>--</b>	<b>-2.8</b>	<b>Jul-19</b>
<i>Blmbg. U.S. Gov Long Index</i>			<i>-0.7</i>	<i>-1.1</i>	<i>1.3</i>	<i>0.9</i>	<i>-1.9</i>	<i>-5.1</i>	<i>--</i>	<i>-2.7</i>	
Excess Return			0.0	0.3	-0.1	-0.2	-0.1	-0.1	--	0.0	
<b>Cash</b>	<b>13,926,843</b>	<b>2.7</b>	<b>0.2</b>	<b>0.8</b>	<b>1.9</b>	<b>2.2</b>	<b>1.2</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>Mar-11</b>

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions. Versor Trend Following reflects a rolled forward 3/31/2026 market value due to statement availability at the time of this report.

Cash Flow Summary Month to Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	71,932,708	-1,000,000	7,155,383	78,088,091
EARNEST Partners	27,403,960	-	2,429,708	29,833,668
Brown Fundamental Small Cap Value	13,005,681	-	1,201,205	14,206,885
Rice Hall James	7,914,619	-	374,859	8,289,478
SGA ACWI ex-U.S. Equity	29,238,528	-	2,492,671	31,731,199
Ramirez Core Fixed Income	78,208,735	-1,100,000	159,234	77,267,970
Loop Core Fixed Income	64,425,222	-	157,363	64,582,584
Reams Core Plus	83,284,707	-	220,707	83,505,414
Wellington Core Bond Plus	65,732,440	-	184,284	65,916,724
Kepos Alternative Risk Premia	16,658,250	-	-429,850	16,228,400
Versor Trend Following	12,026,845	-	-	12,026,845
Vanguard Long-Term Treasury ETF	12,313,000	-50,226	-79,899	12,182,874
Cash - Money Market	2,789,376	45,135	-	2,860,174
Cash - Treasury	10,817,000	248,000	-	11,065,000
Parametric BXM	481	-	556	1,037
Parametric DeltaShift	278	-	354	632
Securities Lending Northern Trust	-	-14,653	14,653	-
<b>OPFRS Total Plan</b>	<b>495,751,829</b>	<b>-1,871,744</b>	<b>13,881,227</b>	<b>507,786,974</b>

### Benchmark History

From Date	To Date	Benchmark
<b>OPFRS Total Plan</b>		
08/01/2025	Present	25.0% Russell 3000 Index, 5.0% MSCI AC World ex USA (Net), 61.0% Fixed Income Benchmark (Blend), 9.0% Crisis Risk Offset Benchmark
01/01/2025	07/31/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income Benchmark (Blend), 10.0% Crisis Risk Offset Benchmark
07/01/2024	12/31/2024	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	06/30/2024	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	05/31/2022	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	12/31/2018	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	04/30/2016	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	09/30/2015	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	12/31/2013	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	02/28/2013	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	07/31/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA Index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	09/30/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA Index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	03/31/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA Index
04/01/1998	12/31/2004	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	03/31/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

**Benchmark History**

From Date	To Date	Benchmark
<b>Domestic Equity</b>		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	12/31/2004	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	03/31/1998	100.0% S&P 500 Index
<b>International Equity</b>		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	12/31/2004	100.0% MSCI EAFE Index
<b>Fixed Income &amp; Credit</b>		
01/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
04/01/2006	12/31/2024	100.0% Blmbg. U.S. Universal Index
01/01/1976	03/31/2006	100.0% Blmbg. U.S. Aggregate Index
<b>Crisis Risk Offset</b>		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	12/31/2022	100.0% SG Multi Alternative Risk Premia Index
<b>Cash</b>		
03/01/2011	Present	FTSE 3 Month T-Bill

### Additional Information

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

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

**Fiscal Year:** Fiscal year begins on July 1.

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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

Quarterly Performance Report as of  
March 31, 2026

- 1. Executive Summary**
- 2. Economic and Market Update as of March 31, 2026**
- 3. Quarterly Performance as of March 31, 2026**
- 4. Manager Monitoring / Probation Status**
- 5. Appendix**
- 6. Disclaimer, Glossary, and Notes**

## **Executive Summary**

### Total Portfolio Review<sup>1</sup>

The Oakland Police and Fire Retirement System finished the quarter with \$495.8 million in assets after net cash flows including monthly benefit payments.

Cash Flow Summary	Quarter	FYTD	1 Year
<b>Beginning Market Value</b>	<b>500,622,499</b>	<b>480,701,291</b>	<b>458,605,619</b>
Net Cash Flows (including Benefit Payments)	-5,498,714	-18,720,090	-22,824,339
Net Investment Change (Gain/Loss)	628,043	33,770,628	59,970,549
<b>Ending Market Value</b>	<b>495,751,829</b>	<b>495,751,829</b>	<b>495,751,829</b>

→ As of March 31, 2026, all asset classes were within their long-term target allocation ranges.

Investment Performance	QTD	FYTD	1 Year	3 Year	5 Year
<b>Total Plan (Gross)</b>	<b>0.2</b>	<b>6.9</b>	<b>13.1</b>	<b>10.5</b>	<b>6.0</b>
<b>Total Plan (Net)</b>	<b>0.1</b>	<b>6.7</b>	<b>12.6</b>	<b>10.2</b>	<b>5.7</b>
<i>Policy Benchmark</i>	<i>-0.7</i>	<i>5.4</i>	<i>11.0</i>	<i>10.6</i>	<i>6.0</i>
Excess Return (Net)	0.8	1.3	1.7	-0.5	-0.4
<i>Public DB (\$250M-\$1B) Median Fund</i>	<i>-0.9</i>	<i>5.7</i>	<i>12.9</i>	<i>10.2</i>	<i>6.0</i>
Total Plan (Net) vs. Peer Median Fund	1.0	0.9	-0.2	-0.1	-0.3
Peer Group Percentile Rank	14	30	59	55	61

→ The Plan returned 0.1% net-of-fees for the quarter outperforming the Policy Benchmark. For the trailing 1-year period, the Plan returned 12.6% after fees moderately outperforming the Policy Benchmark and significantly above the 5.0% actuarial rate of return.

<sup>1</sup> 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 around 108 portfolios in each time period. Please see the Benchmark History section for the Policy Benchmark's current and historical compositions.

#### Asset Class and Manager Highlights<sup>1</sup>

- The **Total Plan** outperformed its Policy Benchmark during the quarter, fiscal year-to-date, and over the trailing 1-year period on both gross- and net-of-fees basis.
  - The Plan's outperformance for the quarter was driven by the relative performance of Domestic Equity, in particular from the midcap (Earnest) and small cap value (Rice Hall James) segments. The outperformance over the trailing 1-year was driven by International Equity and Fixed Income.
- All asset classes except for Domestic Equity generated positive absolute returns or stayed flat during the quarter. All asset classes outperformed or matched their respective asset class benchmarks in Q1.
- **Domestic Equity** returned -1.7% and outperformed its broad market Russell 3000 Index (-4.0%) during the quarter. However, certain segments—namely, midcap and small cap value—generated positive returns outperforming well above the broad market benchmark.
- **International Equity** and its manager (SGA) returned 2.8% outperforming the MSCI All Country World ex US Index (-0.7%) during the quarter. They also outperformed their respective benchmarks across all other time periods.
- **Fixed Income** was flat for the quarter and matched its custom benchmark<sup>2</sup>. Over the trailing 1-year period, it has returned 5.0% outperformed the benchmark. All managers except Loop outperformed or matched their respective benchmarks for the quarter.
- The **Crisis Risk Offset (CRO)** portfolio outperformed its custom benchmark<sup>3</sup> during the quarter and over the trailing 1-year period but lagged the benchmark over the longer trailing periods. Kepos Alternative Risk Premia significantly outperformed its benchmark across all time periods while Versor Trend Following lagged its benchmark. The passive Vanguard Long-Term Treasury fund slightly outperformed its tracked index.

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

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

<sup>3</sup> 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**

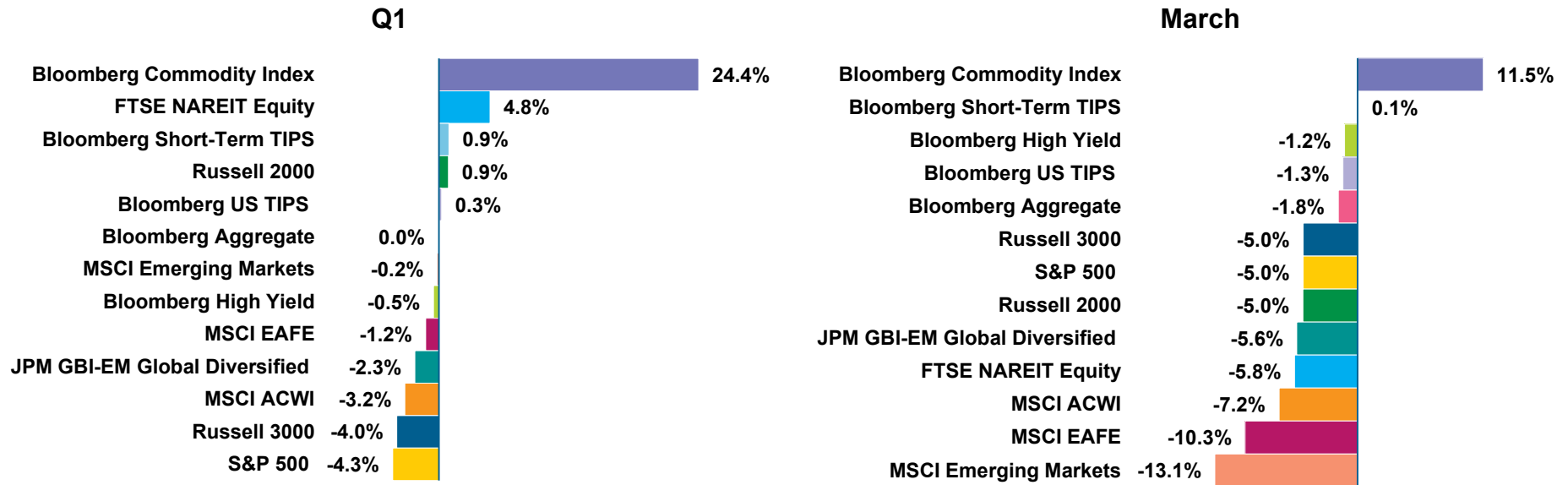
## Data as of March 31, 2026

## Commentary

**Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.**

- US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
  - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
  - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.

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



- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

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

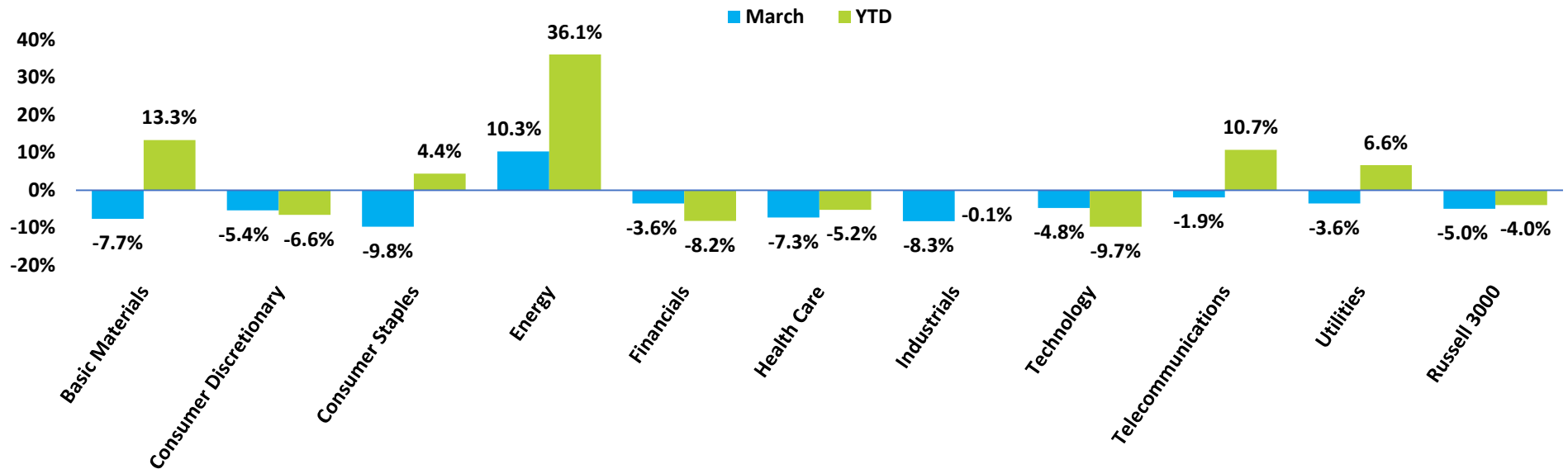
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

### US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

- The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.
- All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

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



**Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.**

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

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

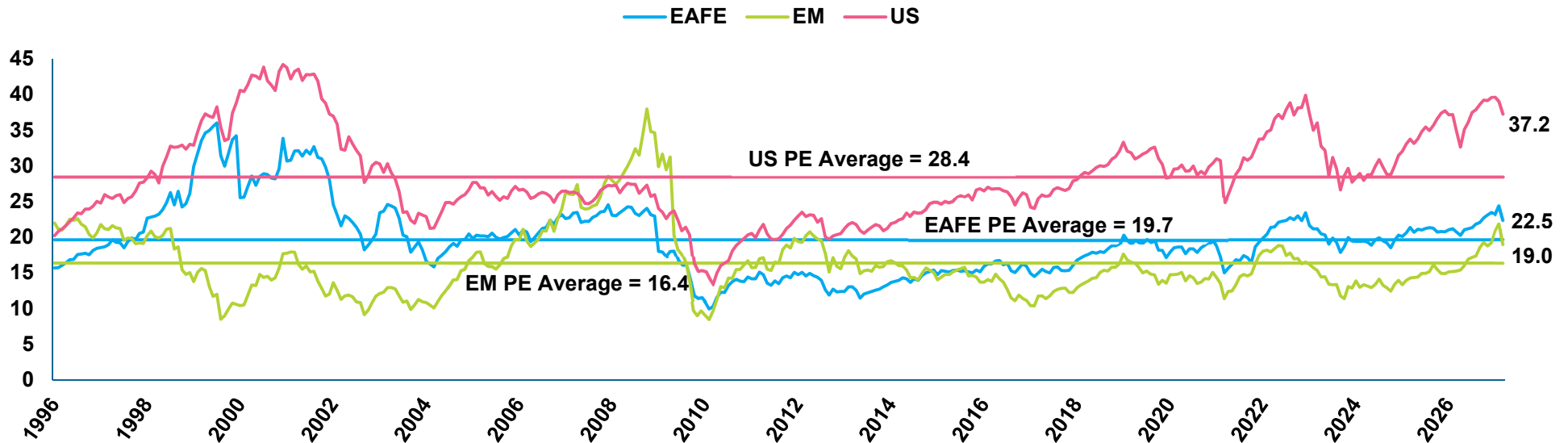
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

**Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.**

- Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.
- Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

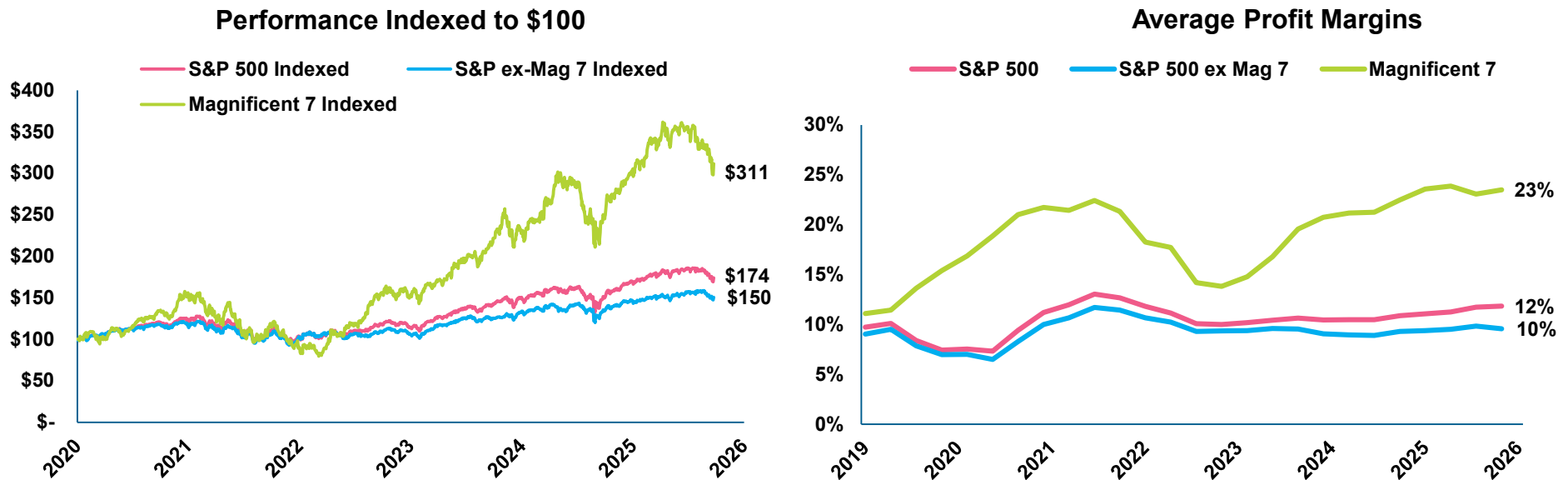
### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

<sup>1</sup> US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2026. 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.

### Performance and Profit Margins: S&P 500 and “Magnificent 7”<sup>1</sup>



- AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.
- Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the “Magnificent 7” versus the broader market.
- Despite the recent stock price weakness, the average profit margins (23%) for the “Magnificent 7” are more than double those of the S&P 500 ex Mag 7 (10%).

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.

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

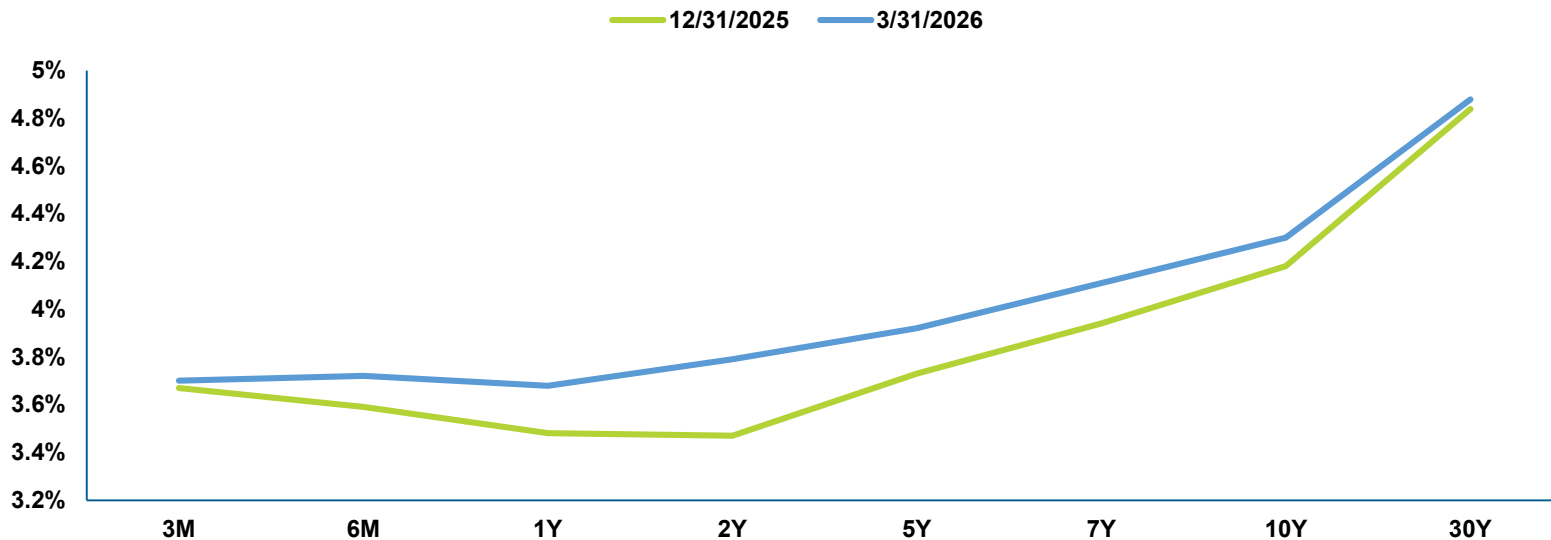
Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

#### Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

- Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.
- Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.
- During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026. 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 Curve<sup>1</sup>

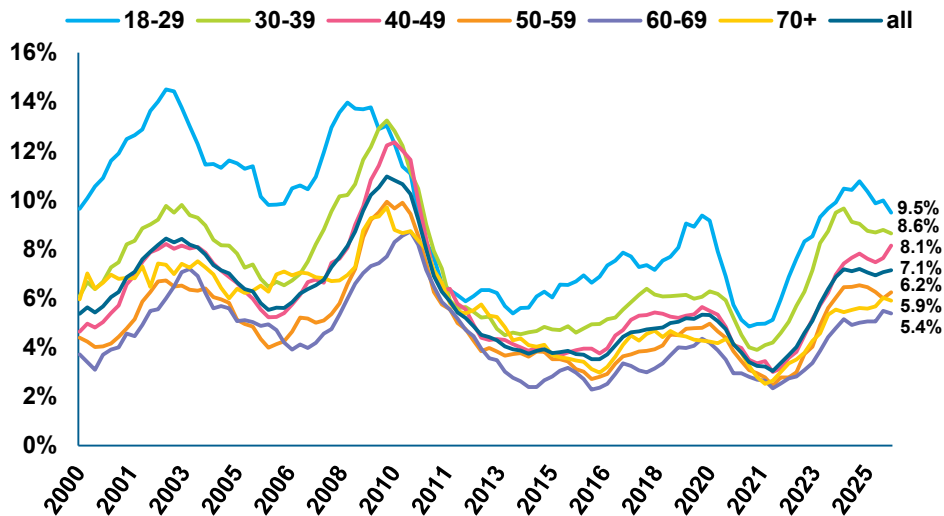


- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

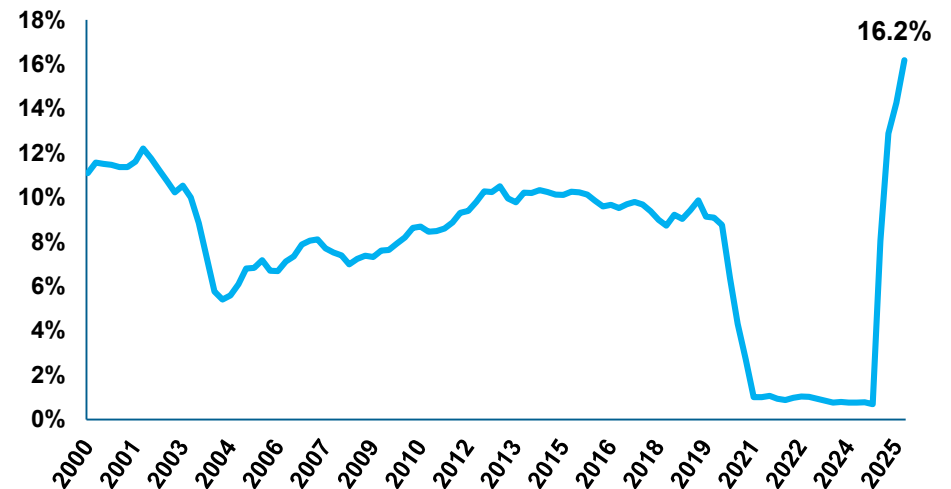
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Stress is Building Among Some US Consumers<sup>1</sup>

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans<sup>2</sup>

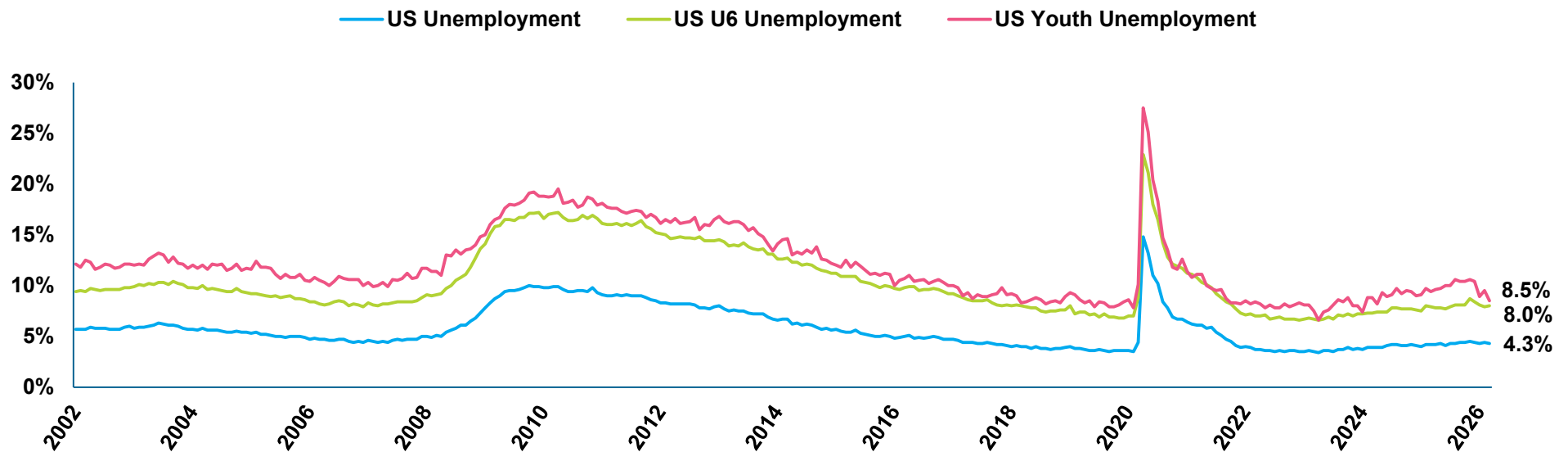


- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

<sup>2</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of December 31, 2025.

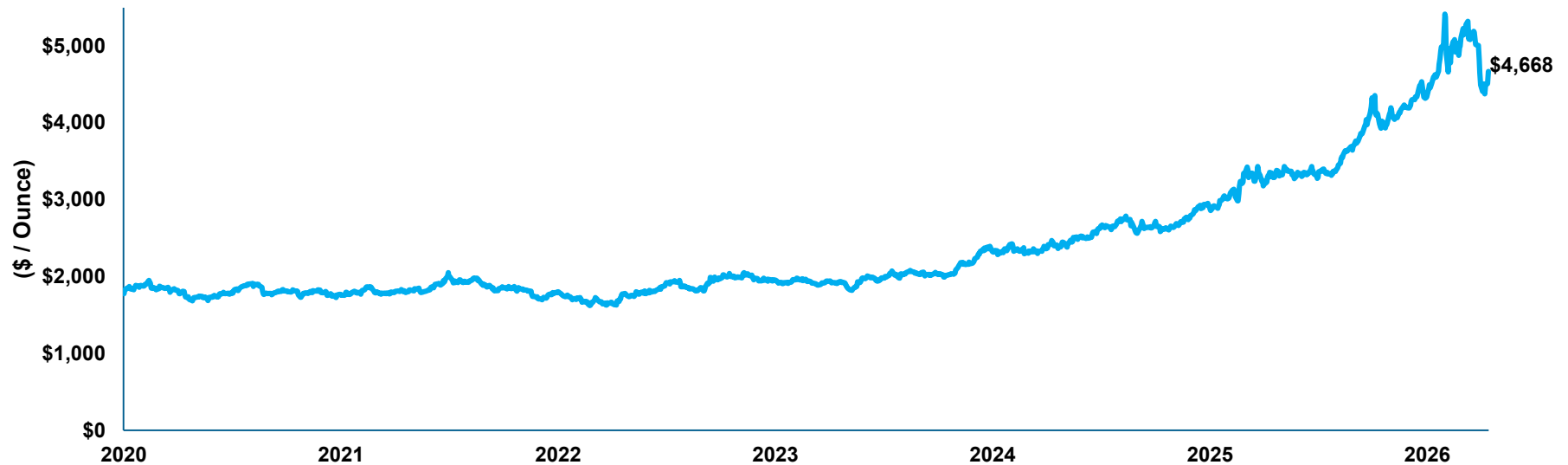
### US Unemployment<sup>1</sup>



- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

<sup>1</sup> Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.

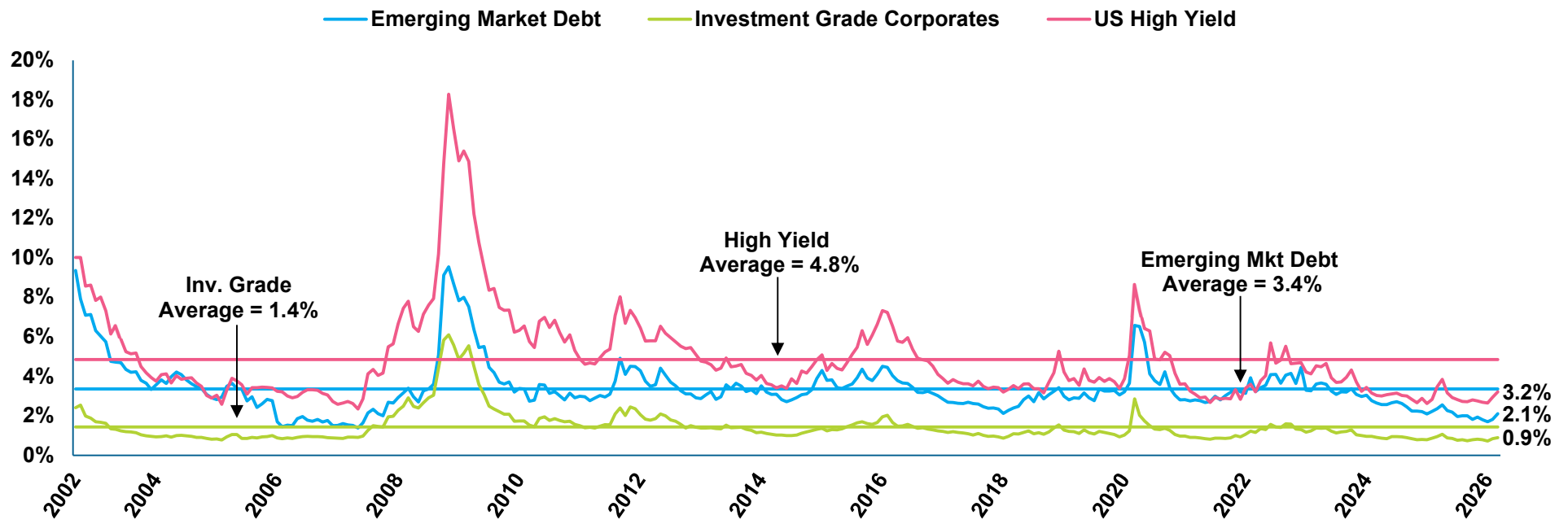
### Gold<sup>1</sup>



- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over \$5,300 an ounce before falling to \$4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

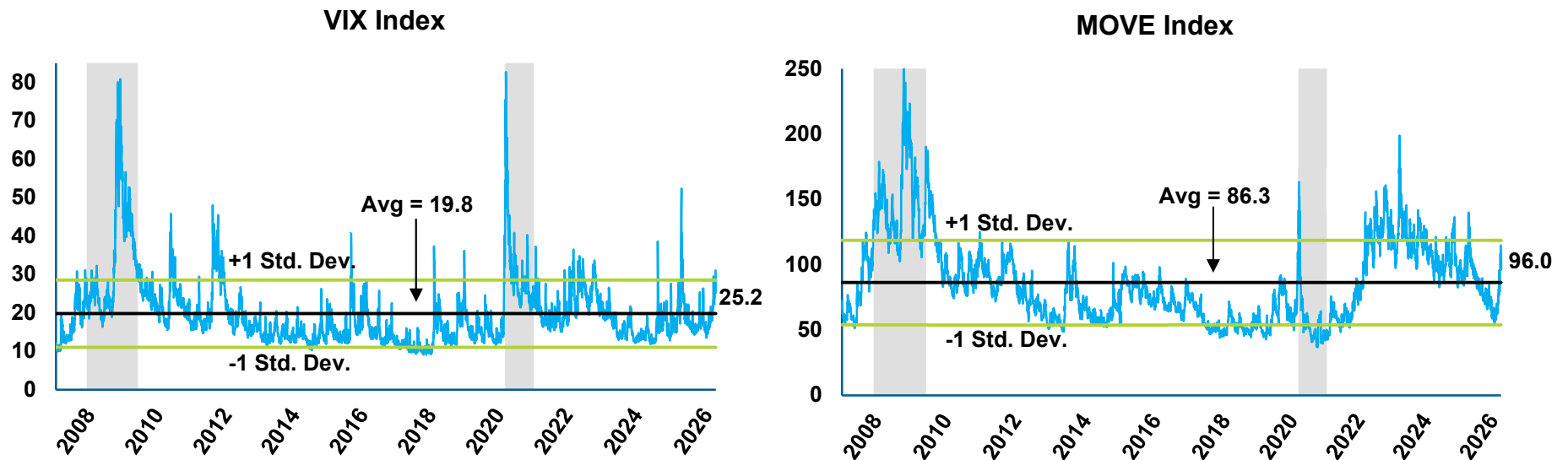
### Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

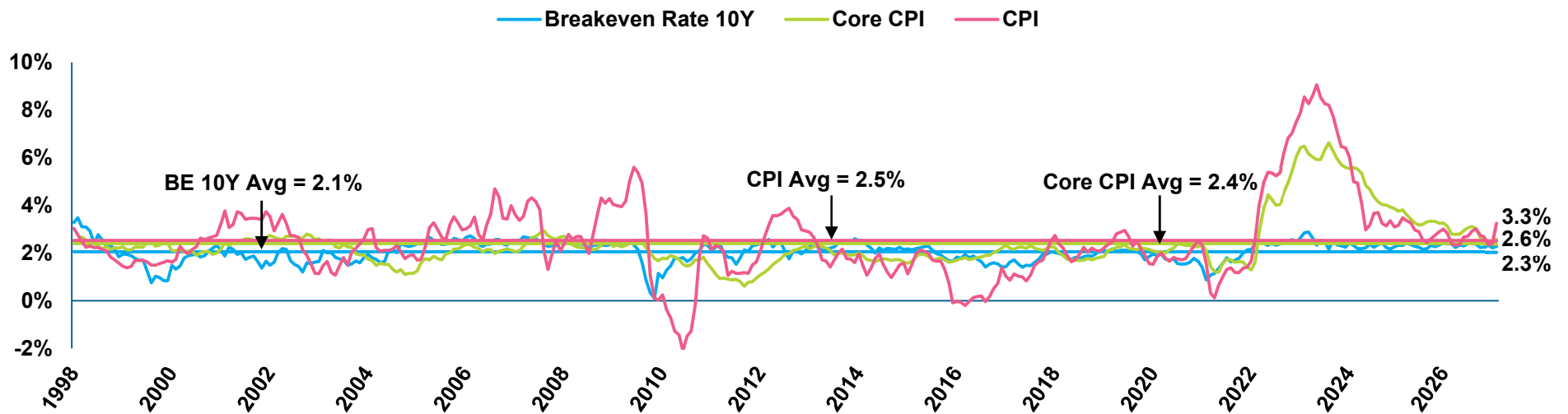
### Equity and Fixed Income Volatility<sup>1</sup>



- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

<sup>1</sup> Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.

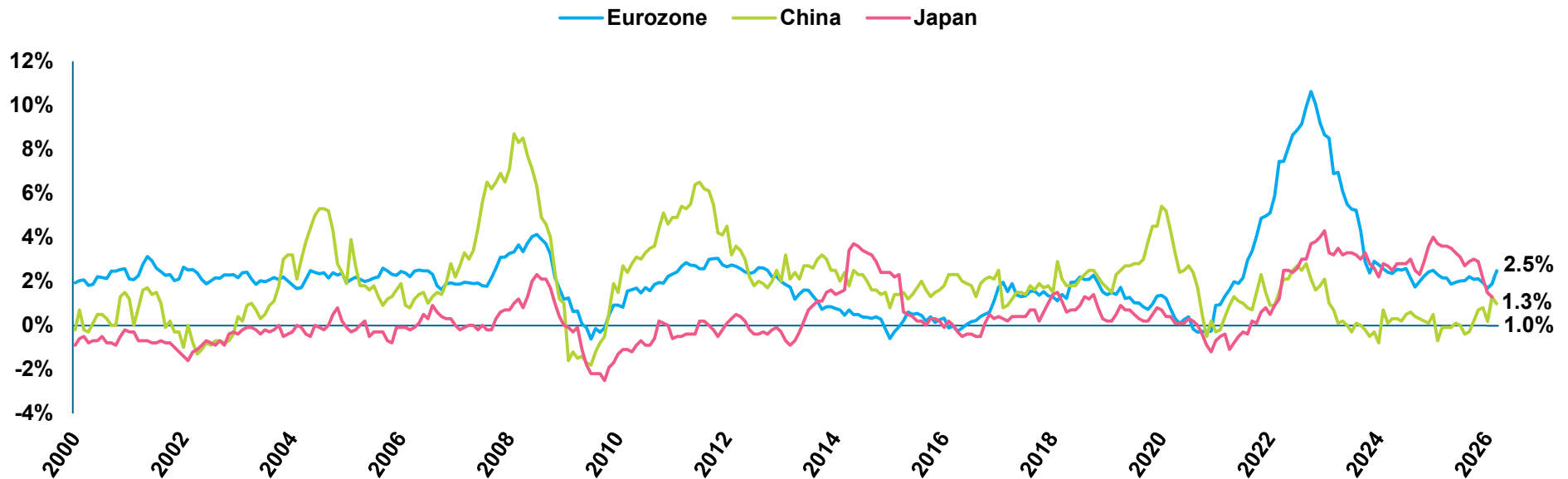
### US Inflation<sup>1</sup>



- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

<sup>1</sup> Source: FRED. Data is as of March 31, 2026.

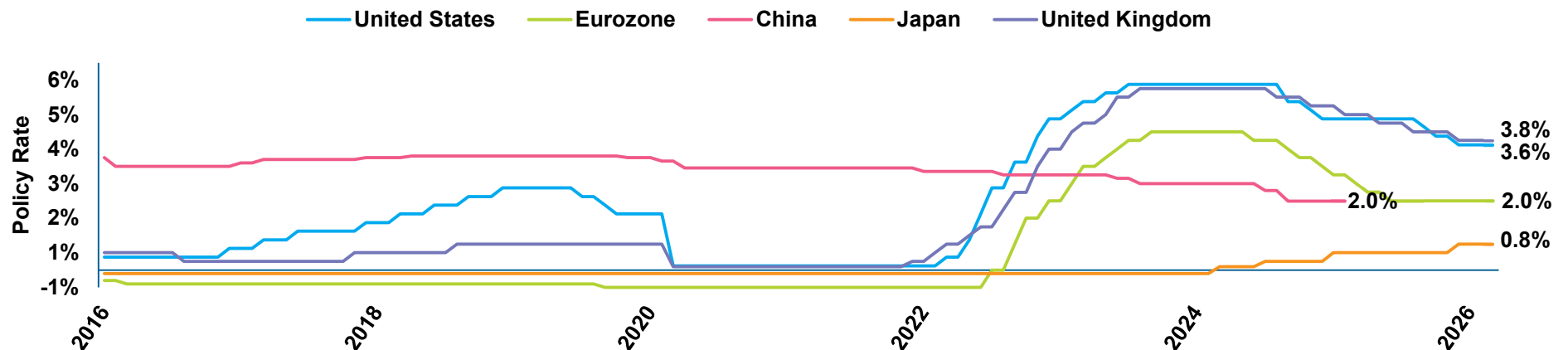
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

<sup>1</sup> Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.

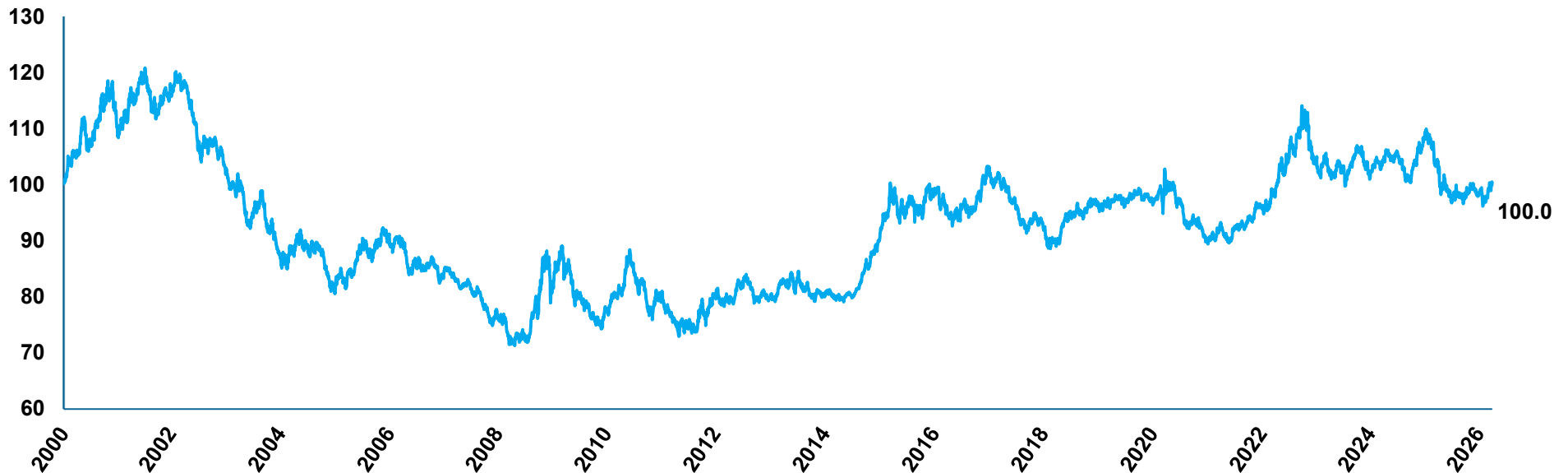
### Global Policy Rates<sup>1</sup>



- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026, 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 Currencies<sup>1</sup>

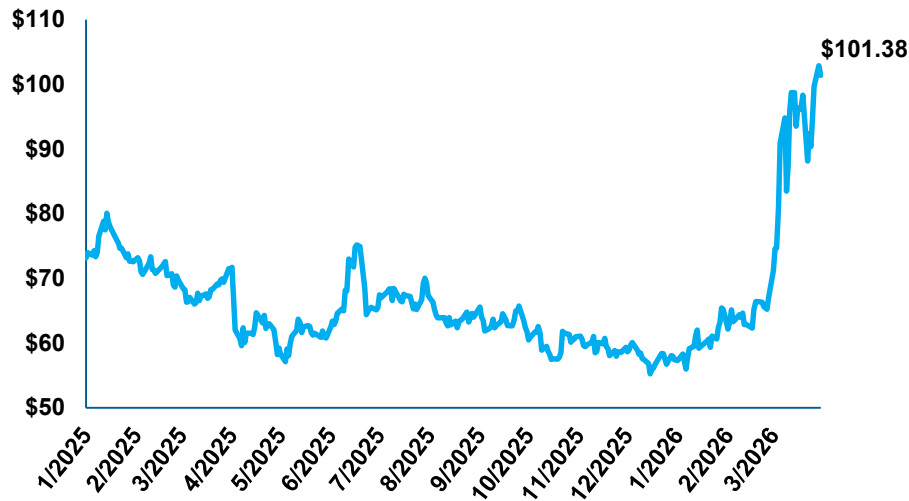


- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

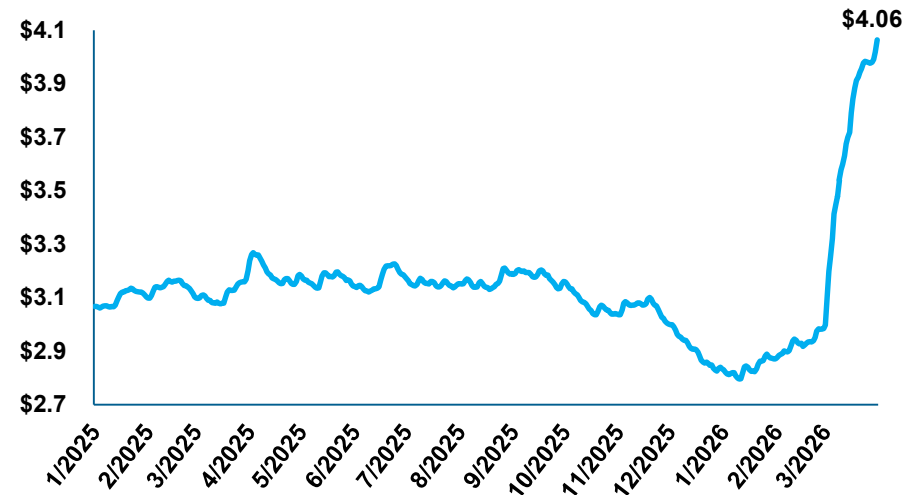
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Gas and Oil<sup>1</sup>

#### WTI Crude



#### Avg. Retail Gas Price

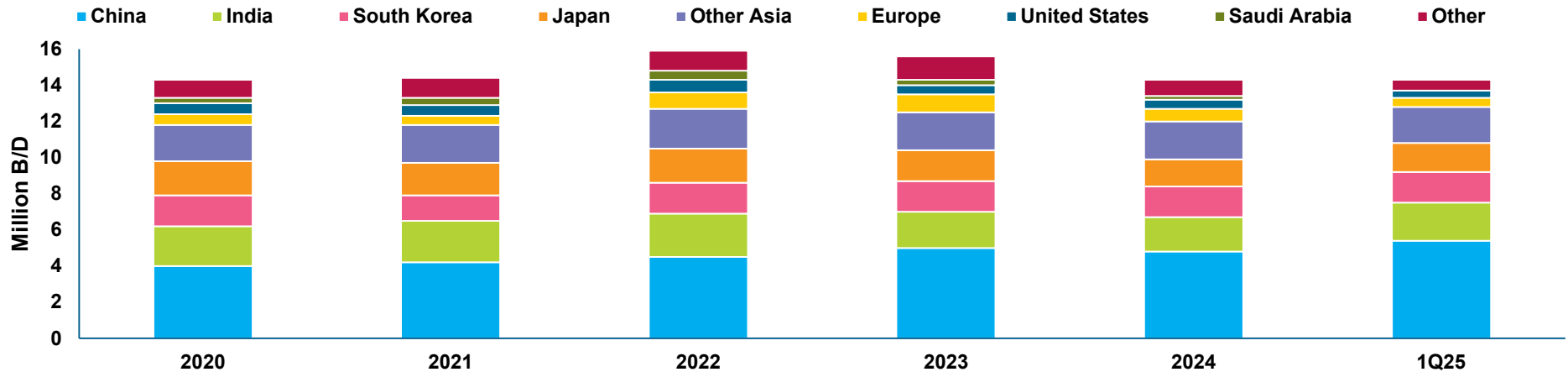


- Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately \$58 at year-end to \$101.38 by quarter-end.
- The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from \$2.81 at the end of 2025 to \$4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2026.

### Volume of Crude Oil<sup>1</sup>

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

<sup>1</sup> Source: Apollo Academy. Data is as of March 31, 2025.

## Key Trends

- Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.
- As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month's job losses.
- US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.
- Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China's slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.

**Quarterly Performance**  
as of March 31, 2026

As of March 31, 2026



Allocation vs. Targets and Policy						
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Policy Range (%)	Within Range?
Domestic Equity	120,256,967	24.3	25.0	-0.7	15.0 - 35.0	Yes
International Equity	29,238,528	5.9	5.0	0.9	0.0 - 10.0	Yes
Fixed Income	291,651,104	58.8	61.0	-2.2	46.0 - 76.0	Yes
Crisis Risk Offset	40,998,095	8.3	9.0	-0.7	4.0 - 14.0	Yes
Cash	13,607,135	2.7	0.0	2.7	0.0 - 5.0	Yes
<b>Total</b>	<b>495,751,829</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

## Asset Class Performance: Gross of Fees | As of March 31, 2026

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>OPFRS Total Plan (Gross)</b>	<b>495,751,829</b>	<b>100.0</b>	<b>0.2</b>	<b>6.9</b>	<b>13.1</b>	<b>10.5</b>	<b>6.0</b>	<b>8.4</b>	<b>6.9</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			-0.7	5.4	11.0	10.6	6.0	8.1	8.0	
Excess Return			0.9	1.5	2.2	-0.1	0.0	0.3	-1.1	
<b>Domestic Equity (Gross)</b>	<b>120,256,967</b>	<b>24.3</b>	<b>-1.6</b>	<b>8.7</b>	<b>17.8</b>	<b>15.1</b>	<b>9.3</b>	<b>12.7</b>	<b>9.4</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			-4.0	6.4	18.1	17.9	10.9	13.7	9.8	
Excess Return			2.3	2.3	-0.3	-2.8	-1.6	-1.0	-0.4	
<b>International Equity (Gross)</b>	<b>29,238,528</b>	<b>5.9</b>	<b>3.0</b>	<b>17.0</b>	<b>32.9</b>	<b>19.4</b>	<b>10.8</b>	<b>10.7</b>	<b>6.7</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			-0.7	11.5	24.9	14.5	7.0	8.4	5.9	
Excess Return			3.7	5.5	8.0	4.9	3.8	2.4	0.8	
<b>Fixed Income (Gross)</b>	<b>291,651,104</b>	<b>58.8</b>	<b>0.0</b>	<b>3.6</b>	<b>5.1</b>	<b>4.2</b>	<b>0.9</b>	<b>2.5</b>	<b>4.7</b>	<b>Jan-94</b>
<i>Fixed Income Benchmark (Blend)</i>			0.0	3.1	4.3	4.1	0.6	2.1	4.5	
Excess Return			0.0	0.5	0.8	0.1	0.3	0.5	0.2	
<b>Crisis Risk Offset (Gross)</b>	<b>40,998,095</b>	<b>8.3</b>	<b>5.0</b>	<b>14.0</b>	<b>8.5</b>	<b>2.8</b>	<b>0.4</b>	<b>--</b>	<b>-4.4</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			3.6	11.6	7.9	4.5	4.4	--	1.4	
Excess Return			1.4	2.4	0.6	-1.7	-4.0	--	-5.8	
<b>Cash (Gross)</b>	<b>13,607,135</b>	<b>2.7</b>	<b>0.6</b>	<b>1.7</b>	<b>2.2</b>	<b>1.1</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>Mar-11</b>

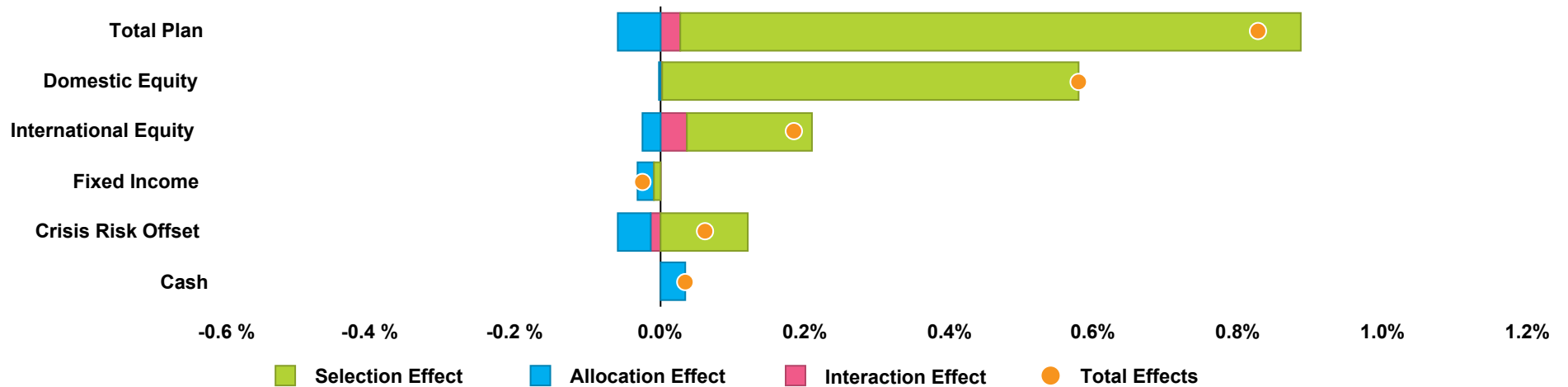
Performance shown is gross of fees. Since Inception Date and Performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

## Asset Class Performance: Net of Fees | As of March 31, 2026

Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>OPFRS Total Plan (Net)</b>	<b>495,751,829</b>	<b>100.0</b>	<b>0.1</b>	<b>6.7</b>	<b>12.6</b>	<b>10.2</b>	<b>5.7</b>	<b>8.1</b>	<b>6.8</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			-0.7	5.4	11.0	10.6	6.0	8.1	8.0	
Excess Return			0.8	1.3	1.7	-0.5	-0.4	0.0	-1.2	
<i>IM Public DB \$250M-\$1B Median (Net)</i>			-0.9	5.7	12.9	10.2	6.0	8.1	8.3	
Peer Group Rank			14	30	59	55	61	53	100	
<b>Domestic Equity (Net)</b>	<b>120,256,967</b>	<b>24.3</b>	<b>-1.7</b>	<b>8.4</b>	<b>17.4</b>	<b>14.7</b>	<b>8.9</b>	<b>12.4</b>	<b>9.3</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			-4.0	6.4	18.1	17.9	10.9	13.7	9.8	
Excess Return			2.3	2.0	-0.7	-3.1	-2.0	-1.3	-0.5	
<b>International Equity (Net)</b>	<b>29,238,528</b>	<b>5.9</b>	<b>2.8</b>	<b>16.3</b>	<b>31.9</b>	<b>18.6</b>	<b>10.1</b>	<b>10.1</b>	<b>6.5</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			-0.7	11.5	24.9	14.5	7.0	8.4	5.9	
Excess Return			3.5	4.8	7.0	4.1	3.1	1.8	0.5	
<b>Fixed Income (Net)</b>	<b>291,651,104</b>	<b>58.8</b>	<b>0.0</b>	<b>3.5</b>	<b>5.0</b>	<b>4.0</b>	<b>0.8</b>	<b>2.3</b>	<b>4.5</b>	<b>Jan-94</b>
<i>Fixed Income Benchmark (Blend)</i>			0.0	3.1	4.3	4.1	0.6	2.1	4.5	
Excess Return			0.0	0.4	0.6	-0.1	0.1	0.2	0.0	
<b>Crisis Risk Offset (Net)</b>	<b>40,998,095</b>	<b>8.3</b>	<b>4.9</b>	<b>13.7</b>	<b>8.2</b>	<b>2.6</b>	<b>0.2</b>	<b>--</b>	<b>-4.6</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			3.6	11.6	7.9	4.5	4.4	--	1.4	
Excess Return			1.4	2.2	0.3	-1.9	-4.2	--	-6.1	
<b>Cash (Net)</b>	<b>13,607,135</b>	<b>2.7</b>	<b>0.6</b>	<b>1.7</b>	<b>2.2</b>	<b>1.1</b>	<b>0.7</b>	<b>1.0</b>	<b>0.7</b>	<b>Mar-11</b>

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.

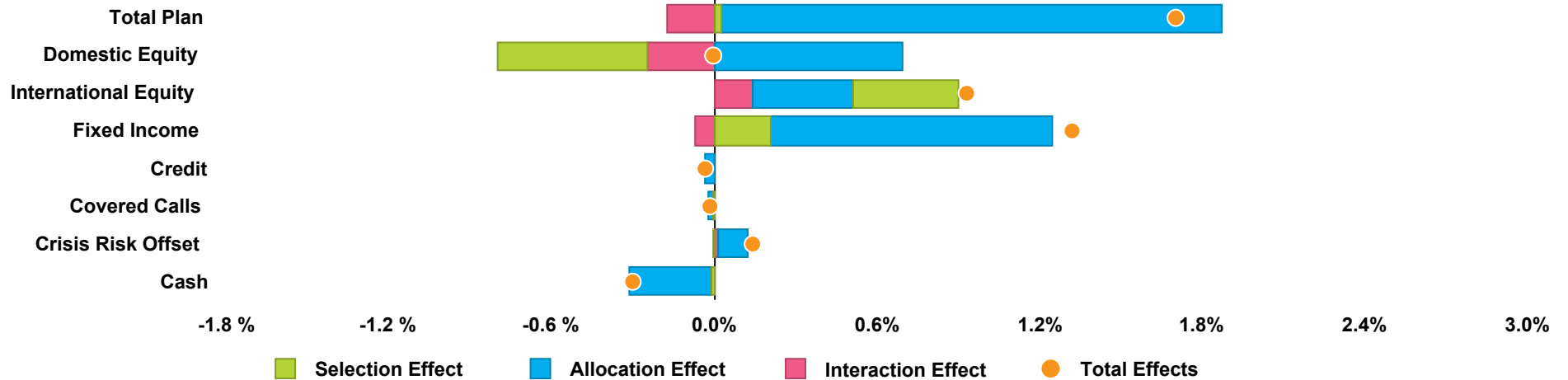
#### Performance Attribution Quarter To Date Ending March 31, 2026



	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	25.0	25.0	-1.7	-4.0	2.3	0.0	0.6	0.0	0.6
International Equity	6.1	5.0	2.8	-0.7	3.5	0.0	0.2	0.0	0.2
Fixed Income	58.4	61.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	7.9	9.0	4.9	3.6	1.4	0.0	0.1	0.0	0.1
Cash	2.5	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.0
<b>Total Plan</b>	<b>100.0</b>	<b>100.0</b>	<b>0.1</b>	<b>-0.7</b>	<b>0.8</b>	<b>-0.1</b>	<b>0.9</b>	<b>0.0</b>	<b>0.8</b>

Performance shown is net of fees.  
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

#### Performance Attribution 1 Year Ending March 31, 2026



	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	31.2	28.0	17.4	18.1	-0.7	0.7	-0.6	-0.3	0.0
International Equity	9.7	7.3	31.9	24.9	7.0	0.4	0.4	0.1	0.9
Fixed Income	46.8	55.3	5.0	4.3	0.6	1.0	0.2	-0.1	1.3
Credit	0.4	0.0	3.3	6.2	-2.9	0.0	0.0	0.0	0.0
Covered Calls	1.1	0.0	4.9	1.9	3.0	0.0	0.0	0.0	0.0
Crisis Risk Offset	7.8	9.3	8.2	7.9	0.3	0.1	0.0	0.0	0.1
Cash	3.0	0.0	2.2	2.2	0.0	-0.3	0.0	0.0	-0.3
<b>Total Plan</b>	<b>100.0</b>	<b>100.0</b>	<b>12.7</b>	<b>11.0</b>	<b>1.7</b>	<b>1.9</b>	<b>0.0</b>	<b>-0.2</b>	<b>1.7</b>

Performance shown is net of fees.  
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

## Manager Performance - Net of Fees | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>120,256,967</b>	<b>100.0</b>	<b>-1.7</b>	<b>8.4</b>	<b>17.4</b>	<b>14.7</b>	<b>8.9</b>	<b>12.4</b>	<b>9.3</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			<i>-4.0</i>	<i>6.4</i>	<i>18.1</i>	<i>17.9</i>	<i>10.9</i>	<i>13.7</i>	<i>9.8</i>	
Excess Return			2.3	2.0	-0.7	-3.1	-2.0	-1.3	-0.5	
Northern Trust Russell 1000	71,932,708	59.8	-4.2	6.0	17.7	18.1	11.2	13.9	13.8	Jun-10
<i>Russell 1000 Index</i>			<i>-4.2</i>	<i>6.0</i>	<i>17.7</i>	<i>18.1</i>	<i>11.3</i>	<i>14.0</i>	<i>13.9</i>	
Excess Return			0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	27,403,960	22.8	3.5	13.3	18.2	11.0	6.5	12.2	9.4	Apr-06
<i>Russell Midcap Index</i>			<i>1.3</i>	<i>6.9</i>	<i>16.0</i>	<i>13.3</i>	<i>7.3</i>	<i>10.9</i>	<i>9.2</i>	
Excess Return			2.2	6.5	2.3	-2.4	-0.8	1.3	0.2	
eV US Mid Cap Core Equity Rank			15	7	27	51	56	10	32	
Brown Fundamental Small Cap Value	13,005,681	10.8	3.8	15.5	18.0	13.7	8.3	--	8.3	Apr-21
<i>Russell 2000 Value Index</i>			<i>5.0</i>	<i>22.0</i>	<i>28.1</i>	<i>13.8</i>	<i>5.8</i>	<i>--</i>	<i>5.8</i>	
Excess Return			-1.2	-6.5	-10.1	-0.1	2.5	--	2.5	
eV US Small Cap Value Equity Rank			55	44	61	32	27	--	27	
Rice Hall James	7,914,619	6.6	-3.8	2.3	11.4	10.5	3.0	--	7.7	Aug-17
<i>Russell 2000 Growth Index</i>			<i>-2.8</i>	<i>10.4</i>	<i>23.6</i>	<i>12.3</i>	<i>1.6</i>	<i>--</i>	<i>8.1</i>	
Excess Return			-1.0	-8.1	-12.2	-1.8	1.3	--	-0.4	
eV US Small Cap Growth Equity Rank			59	74	76	44	34	--	77	

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 March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>International Equity</b>	<b>29,238,528</b>	<b>100.0</b>	<b>2.8</b>	<b>16.3</b>	<b>31.9</b>	<b>18.6</b>	<b>10.1</b>	<b>10.1</b>	<b>6.5</b>	<b>Jan-98</b>
<i>MSCI ACWI ex US (Blend)</i>			-0.7	11.5	24.9	14.5	7.0	8.4	5.9	
Excess Return			3.5	4.8	7.0	4.1	3.1	1.8	0.5	
<b>SGA ACWI ex-U.S. Equity</b>	<b>29,238,528</b>	<b>100.0</b>	<b>2.8</b>	<b>16.7</b>	<b>32.5</b>	<b>19.7</b>	<b>10.5</b>	<b>--</b>	<b>10.2</b>	<b>Dec-19</b>
<i>MSCI AC World ex USA (Net)</i>			-0.7	11.5	24.9	14.5	7.0	--	8.5	
Excess Return			3.5	5.2	7.6	5.2	3.5	--	1.7	
eV ACWI ex-US All Cap Core Eq Rank			11	8	10	13	9	--	28	

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 March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Fixed Income</b>	<b>291,651,104</b>	<b>100.0</b>	<b>0.0</b>	<b>3.5</b>	<b>5.0</b>	<b>4.0</b>	<b>0.8</b>	<b>2.3</b>	<b>4.5</b>	<b>Jan-94</b>
<i>Fixed Income Benchmark (Blend)</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>4.1</i>	<i>0.6</i>	<i>2.1</i>	<i>4.5</i>	
Excess Return			0.0	0.4	0.6	-0.1	0.1	0.2	0.0	
Ramirez Core Fixed Income	78,208,735	26.8	0.0	3.6	4.9	3.9	0.6	--	2.3	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>	<i>--</i>	<i>1.9</i>	
Excess Return			0.1	0.5	0.6	0.3	0.3	--	0.4	
eV US Core Fixed Inc Rank			26	8	11	50	24	--	33	
Loop Core Fixed Income	64,425,222	22.1	-0.2	--	--	--	--	--	2.2	Sep-25
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.2</i>	
Excess Return			-0.2	--	--	--	--	--	0.0	
eV US Core Fixed Inc Rank			85	--	--	--	--	--	40	
Reams Core Plus	83,284,707	28.6	0.0	3.8	5.7	4.4	1.2	3.3	4.9	Feb-98
<i>Fixed Income Benchmark (Blend)</i>			<i>0.0</i>	<i>3.1</i>	<i>4.3</i>	<i>4.1</i>	<i>0.6</i>	<i>2.1</i>	<i>4.2</i>	
Excess Return			0.1	0.7	1.3	0.3	0.5	1.2	0.7	
eV US Core Plus Fixed Inc Rank			25	5	6	51	27	13	28	
Wellington Core Bond Plus	65,732,440	22.5	-0.1	3.4	--	--	--	--	5.1	Jun-25
<i>Blmbg. U.S. Aggregate Index</i>			<i>0.0</i>	<i>3.1</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>4.7</i>	
Excess Return			0.0	0.3	--	--	--	--	0.4	
eV US Core Plus Fixed Inc Rank			39	28	--	--	--	--	31	

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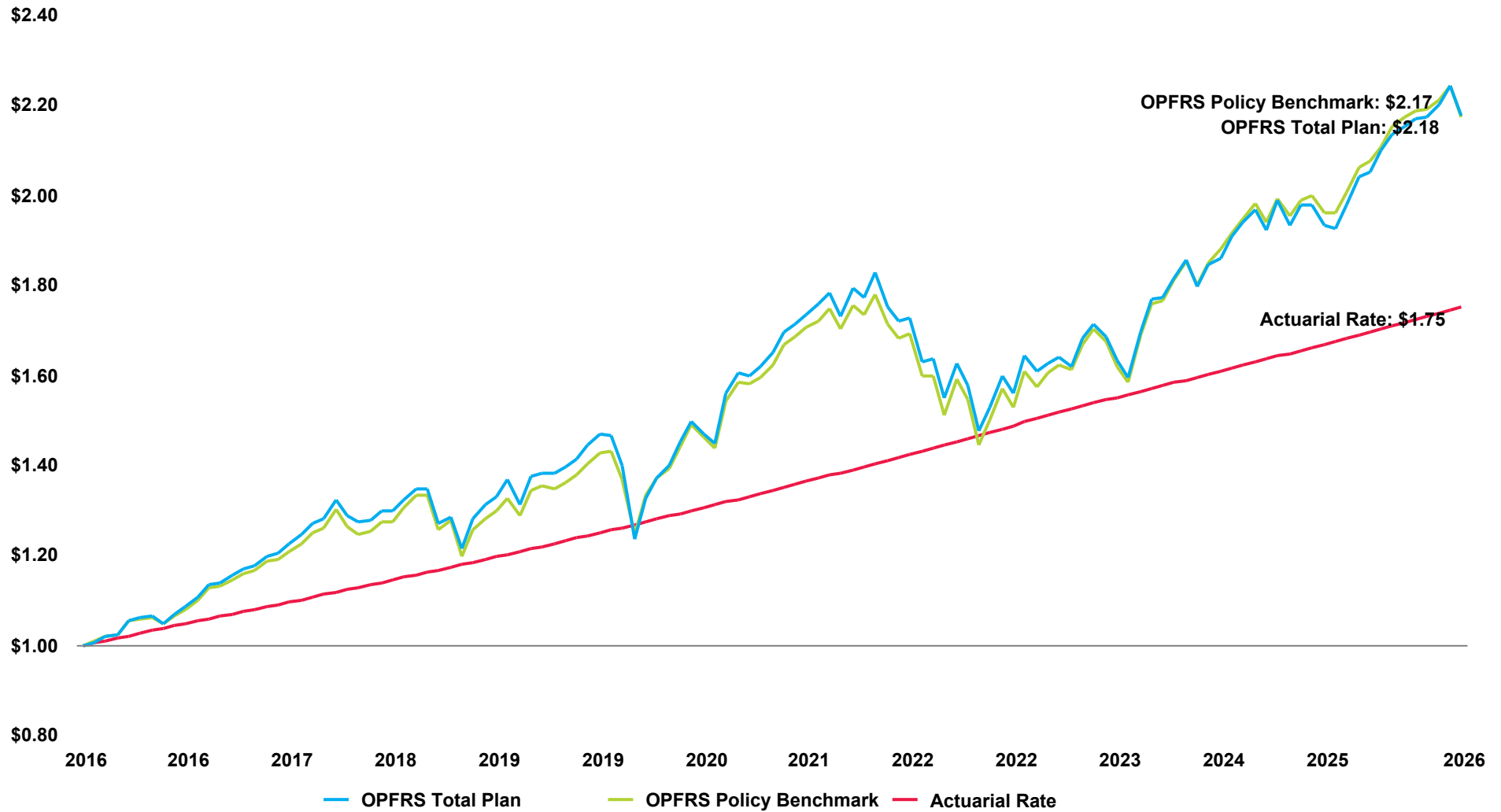
## Manager Performance - Net of Fees | As of March 31, 2026

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<b>Crisis Risk Offset</b>	<b>40,998,095</b>	<b>100.0</b>	<b>4.9</b>	<b>13.7</b>	<b>8.2</b>	<b>2.6</b>	<b>0.2</b>	<b>--</b>	<b>-4.6</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			3.6	11.6	7.9	4.5	4.4	--	1.4	
Over/Under			1.4	2.2	0.3	-1.9	-4.2	--	-6.1	
<b>Kepos Alternative Risk Premia</b>	<b>16,658,250</b>	<b>40.6</b>	<b>10.9</b>	<b>27.0</b>	<b>19.4</b>	<b>17.5</b>	<b>--</b>	<b>--</b>	<b>13.0</b>	<b>Feb-22</b>
<i>SG Multi Alternative Risk Premia Index</i>			4.0	11.4	8.4	9.0	--	--	7.7	
Over/Under			6.8	15.6	11.0	8.5	--	--	5.3	
<b>Versor Trend Following</b>	<b>12,026,845</b>	<b>29.3</b>	<b>2.6</b>	<b>11.0</b>	<b>3.1</b>	<b>-6.2</b>	<b>--</b>	<b>--</b>	<b>-5.4</b>	<b>Apr-22</b>
<i>SG Trend Index</i>			7.1	21.8	15.0	5.2	--	--	3.9	
Over/Under			-4.5	-10.8	-11.9	-11.4	--	--	-9.3	
<b>Vanguard Long-Term Treasury ETF</b>	<b>12,313,000</b>	<b>30.0</b>	<b>-0.1</b>	<b>2.0</b>	<b>0.4</b>	<b>-1.6</b>	<b>-4.6</b>	<b>--</b>	<b>-2.7</b>	<b>Jul-19</b>
<i>Bimbg. US Govt: Long Term Bond Index</i>			-0.4	2.0	0.5	-1.5	-4.6	--	-2.6	
Over/Under			0.3	-0.1	-0.1	-0.1	-0.1	--	0.0	

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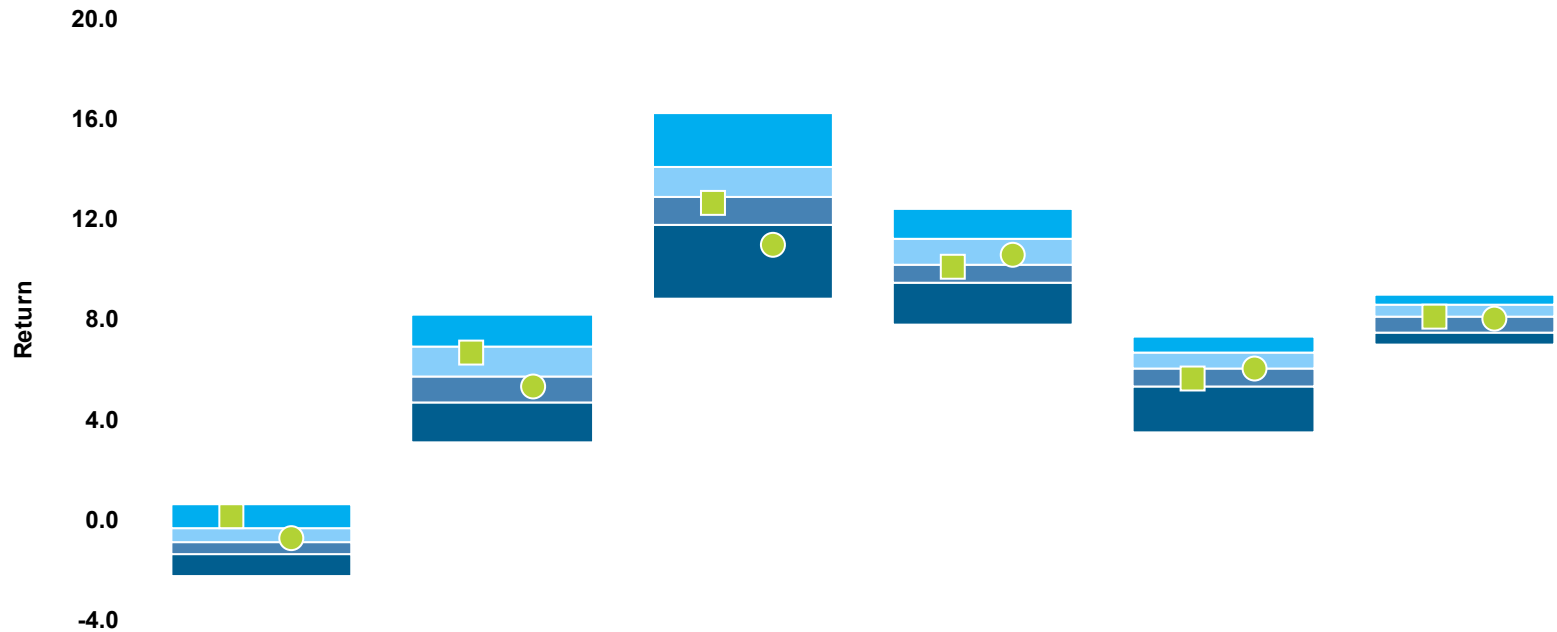
Cash Flow Summary Quarter To Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	77,039,589	-2,000,000	-3,106,881	71,932,708
EARNEST Partners	26,478,647	-	925,313	27,403,960
Brown Fundamental Small Cap Value	13,531,347	-1,000,000	474,334	13,005,681
Rice Hall James	8,224,002	-	-309,384	7,914,619
SGA ACWI ex-U.S. Equity	29,546,279	-1,100,000	792,249	29,238,528
Ramirez Core Fixed Income	80,356,253	-2,200,000	52,482	78,208,735
Loop Core Fixed Income	64,552,734	-	-127,512	64,425,222
Wellington Core Bond Plus	65,783,482	-	-51,042	65,732,440
Reams Core Plus	83,279,887	-	4,820	83,284,707
Parametric BXM	463	-	18	481
Parametric DeltaShift	240	-	38	278
Kepos Alternative Risk Premia	15,026,074	-	1,632,176	16,658,250
Versor Trend Following	11,721,060	-	305,785	12,026,845
Vanguard Long-Term Treasury ETF	12,411,985	-89,397	-9,587	12,313,000
Cash - Money Market	2,638,458	150,918	-	2,789,376
Cash - Treasury	10,032,000	785,000	-	10,817,000
Securities Lending Northern Trust	-	-45,234	45,234	-
<b>Total</b>	<b>500,622,499</b>	<b>-5,498,714</b>	<b>628,043</b>	<b>495,751,829</b>

#### Growth of a Dollar 10 Years ending March 31, 2026



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.

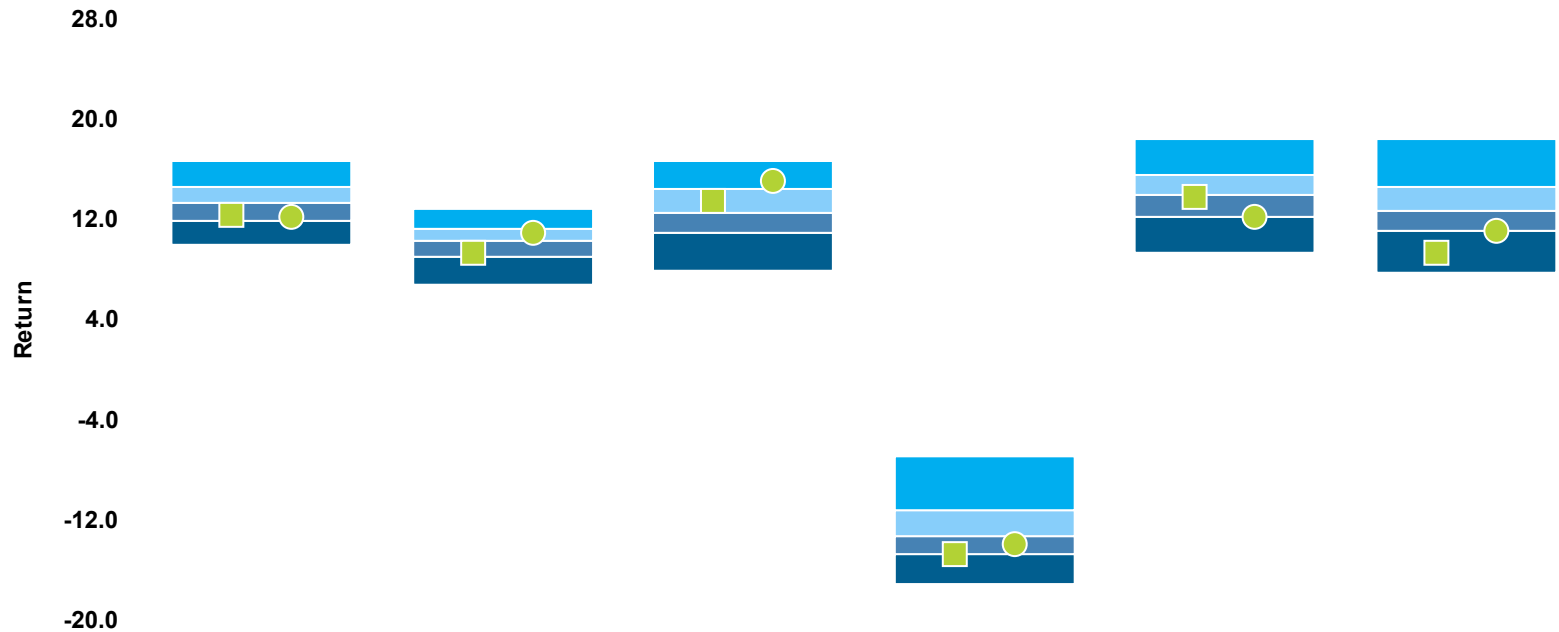
#### Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M - \$1B Net



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	0.1 (14)	6.7 (30)	12.6 (59)	10.2 (55)	5.7 (61)	8.1 (53)
● OPFRS Policy Benchmark	-0.7 (43)	5.4 (63)	11.0 (88)	10.6 (41)	6.0 (48)	8.1 (54)
5th Percentile	0.6	8.2	16.2	12.4	7.3	9.0
1st Quartile	-0.3	6.9	14.1	11.3	6.7	8.6
Median	-0.9	5.7	12.9	10.2	6.0	8.1
3rd Quartile	-1.4	4.7	11.8	9.5	5.3	7.5
95th Percentile	-2.2	3.1	8.8	7.8	3.5	7.0
Population	108	108	108	108	107	101

Performance shown is net of fees. Parentheses contain percentile rankings. Calculation based on monthly periodicity. Fiscal year begins on July 1.

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

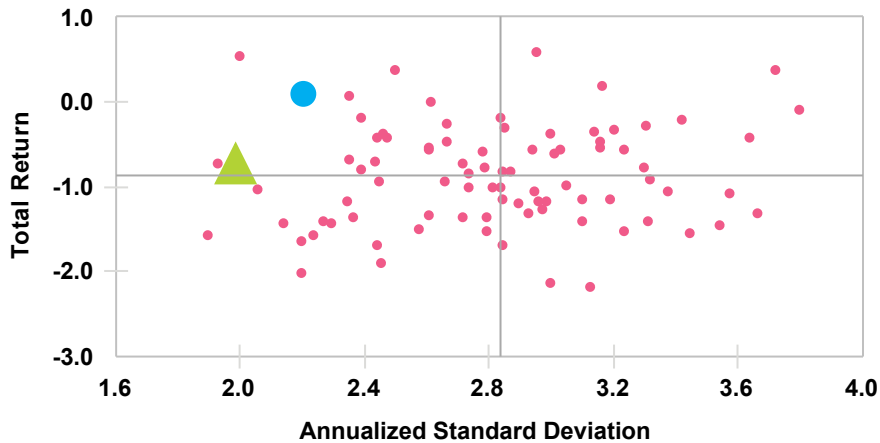


	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
■ OPFRS Total Plan	12.4 (67)	9.3 (72)	13.5 (35)	-14.7 (75)	13.8 (58)	9.4 (90)
● OPFRS Policy Benchmark	12.2 (70)	10.9 (37)	15.1 (20)	-14.0 (61)	12.2 (76)	11.0 (78)
5th Percentile	16.7	12.9	16.6	-7.0	18.4	18.5
1st Quartile	14.6	11.3	14.5	-11.2	15.5	14.7
Median	13.3	10.2	12.5	-13.3	14.0	12.7
3rd Quartile	12.0	9.0	10.9	-14.8	12.2	11.2
95th Percentile	9.9	6.8	7.9	-17.1	9.3	7.7
Population	158	155	154	153	172	177

Performance shown is net of fees. Parentheses contain percentile rankings. Calculation based on monthly periodicity.

### Total Plan Risk/Return Summary | As of March 31, 2026

#### Risk-Return Summary QTD Ending March 31, 2026

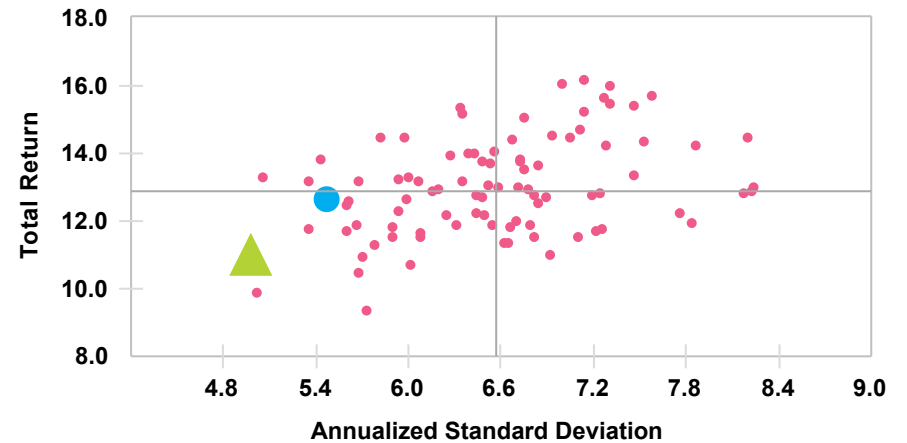


- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	0.1	2.2
OPFRS Policy Benchmark	-0.7	2.0
Median	-0.9	2.8

#### Risk-Return Summary 1 Yr Ending March 31, 2026



- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

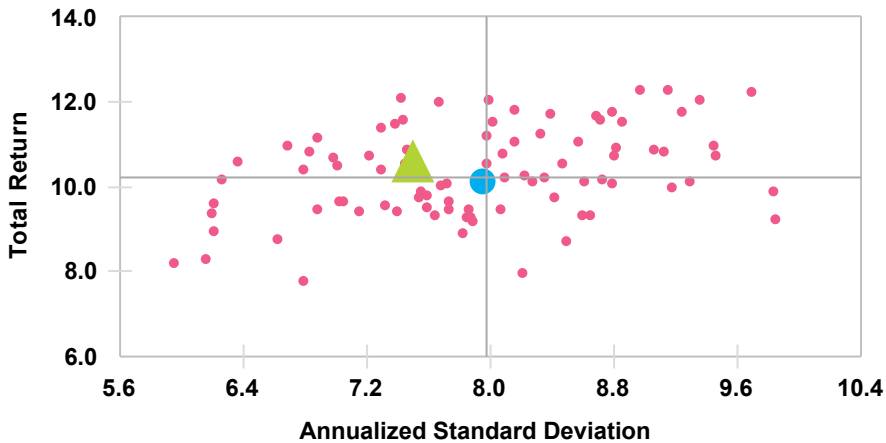
	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	12.6	5.5
OPFRS Policy Benchmark	11.0	5.0
Median	12.9	6.6

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

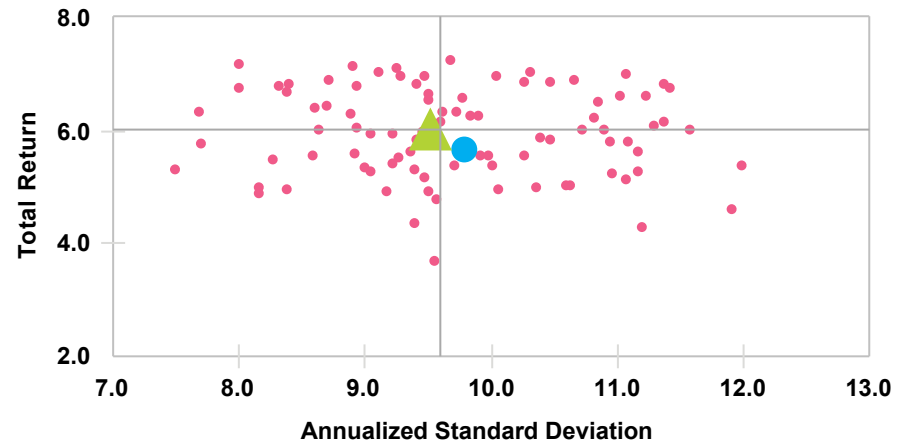
### Total Plan Risk/Return Summary | As of March 31, 2026

#### Risk-Return Summary 3 Years Ending March 31, 2026



- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

#### Risk-Return Summary 5 Years Ending March 31, 2026



- IM Public DB \$250M-\$1B
- OPFRS Total Plan
- ▲ OPFRS Policy Benchmark

	Return	Standard Deviation
--	--------	--------------------

OPFRS Total Plan	10.2	7.9
OPFRS Policy Benchmark	10.6	7.5
Median	10.2	8.0

	Return	Standard Deviation
--	--------	--------------------

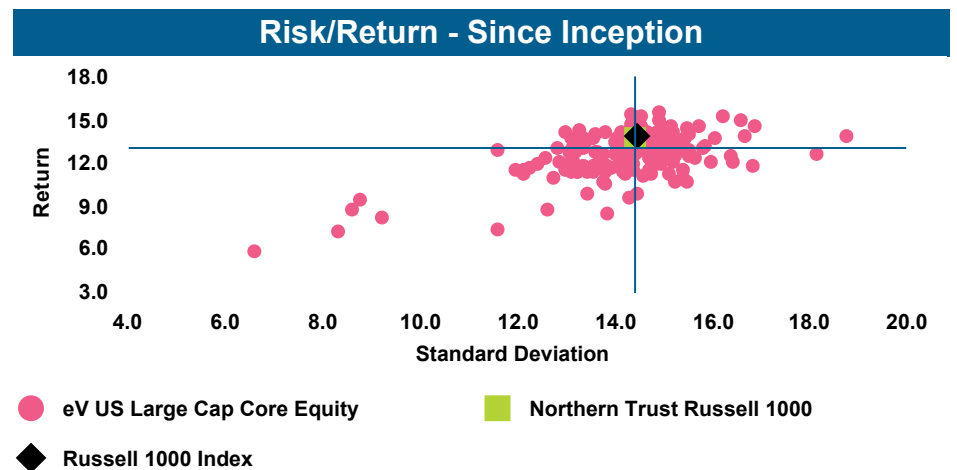
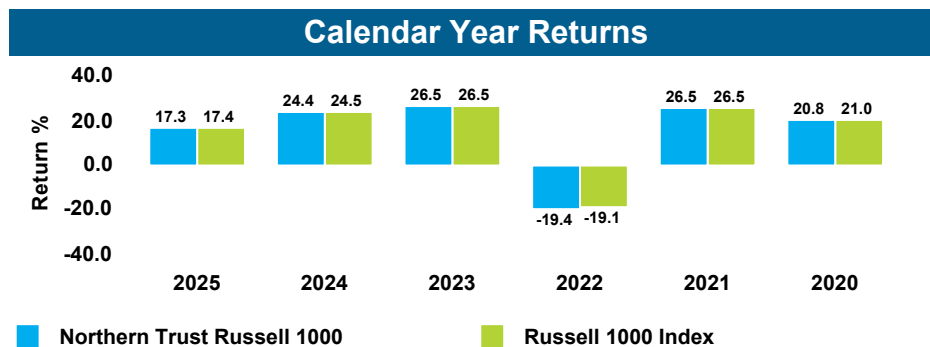
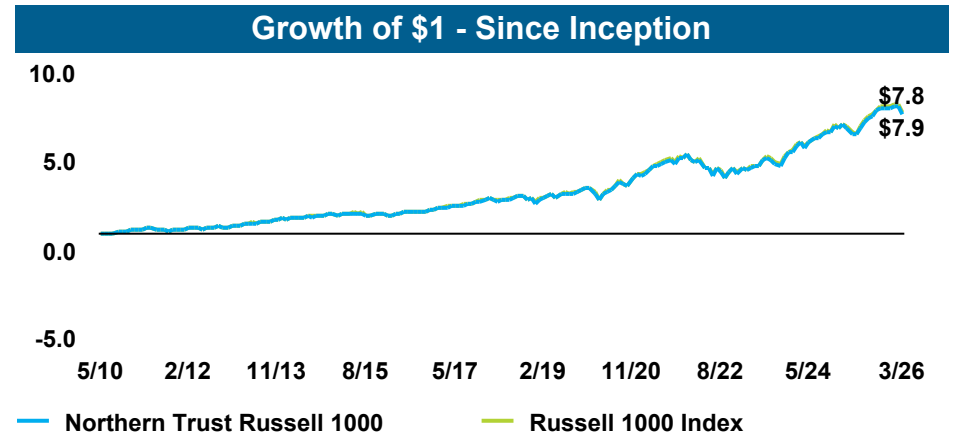
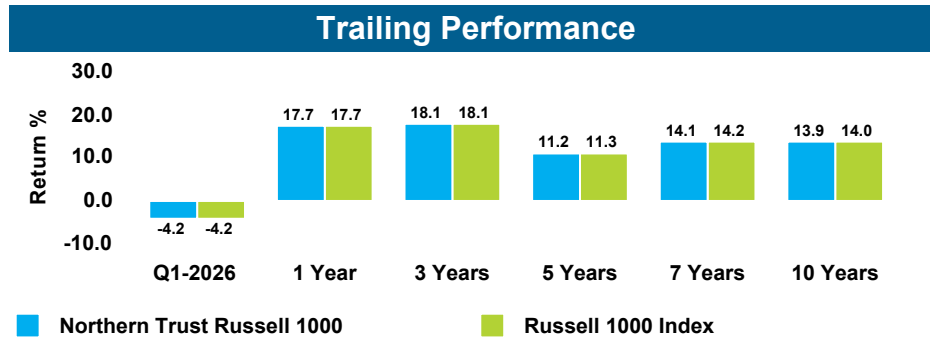
OPFRS Total Plan	5.7	9.8
OPFRS Policy Benchmark	6.0	9.5
Median	6.0	9.6

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

## Investment Manager Profiles

Northern Trust Russell 1000 | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 1000	0.00	1.00	0.78	-0.62	0.01	1.00	99.89	99.71
Russell 1000 Index	0.00	1.00	-	-0.62	0.00	1.00	100.00	100.00



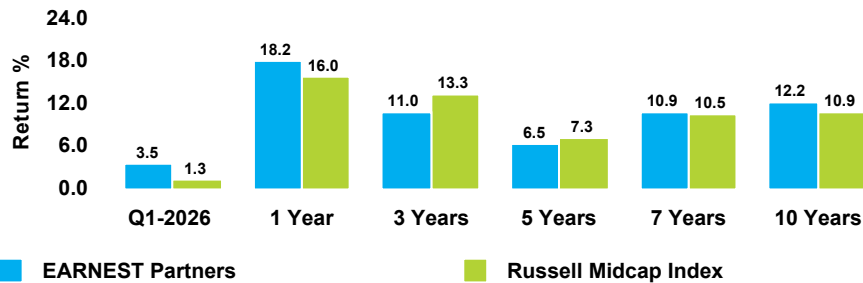
	QTD Return	QTD Risk
Northern Trust Russell 1000	-4.17	2.65
Russell 1000 Index	-4.18	2.66

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

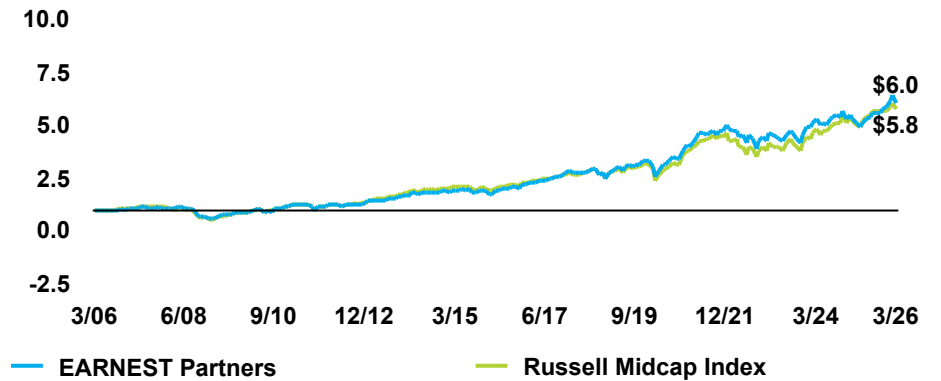
EARNEST Partners | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
EARNEST Partners	0.64	1.26	0.52	0.19	1.51	0.96	146.51	116.19
Russell Midcap Index	0.00	1.00	-	0.06	0.00	1.00	100.00	100.00

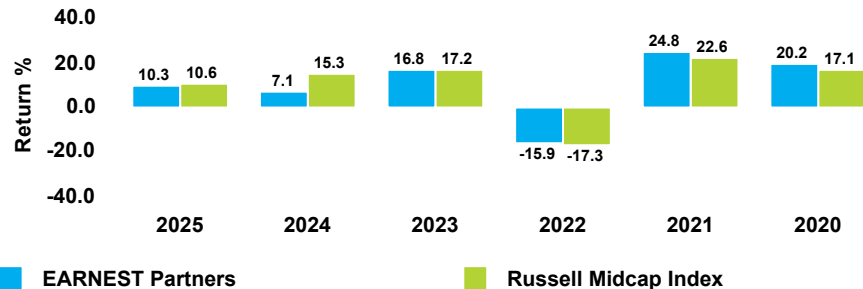
### Trailing Performance



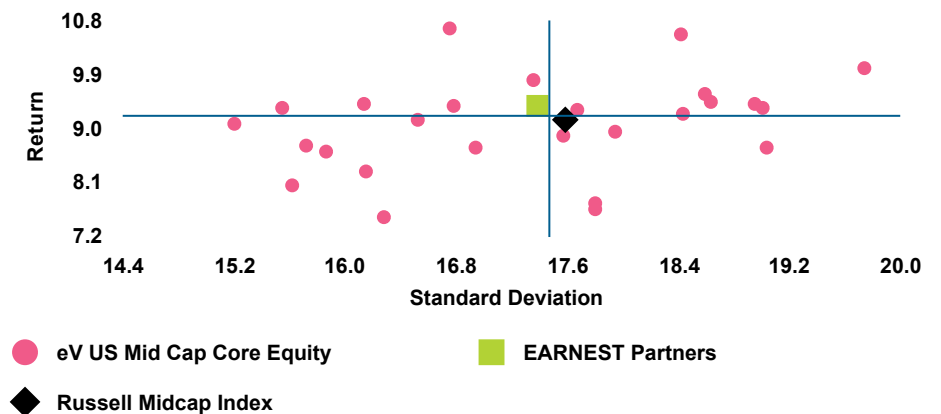
### Growth of \$1 - Since Inception



### Calendar Year Returns



### Risk/Return - Since Inception



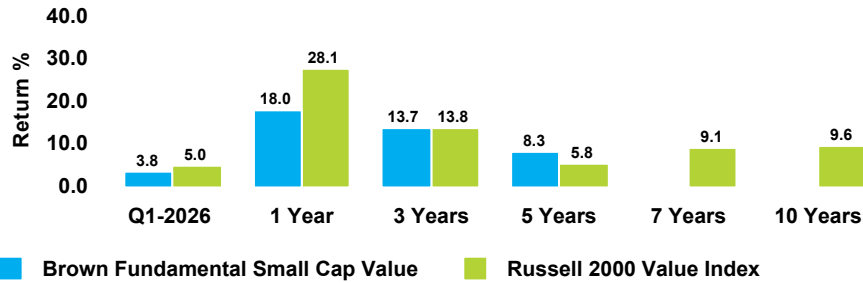
	QTD Return	QTD Risk
EARNEST Partners	3.49	5.33
Russell Midcap Index	1.29	4.14

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

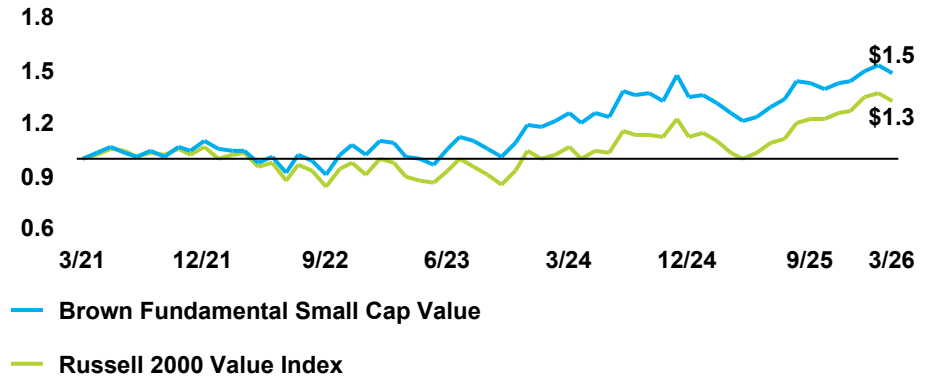
### Brown Fundamental Small Cap Value | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Brown Fundamental Small Cap Value	0.08	0.71	-0.31	0.33	1.37	0.97	76.68	78.82
Russell 2000 Value Index	0.00	1.00	-	0.33	0.00	1.00	100.00	100.00

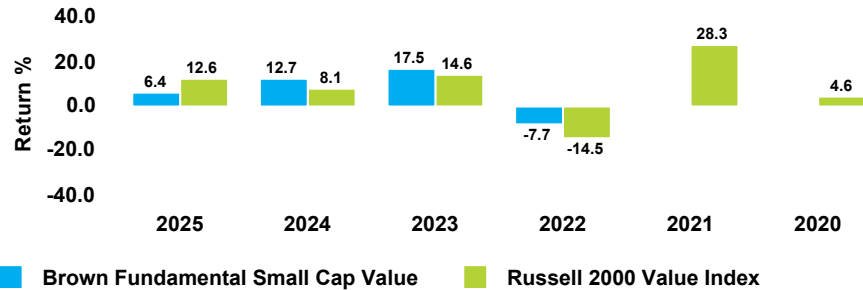
#### Trailing Performance



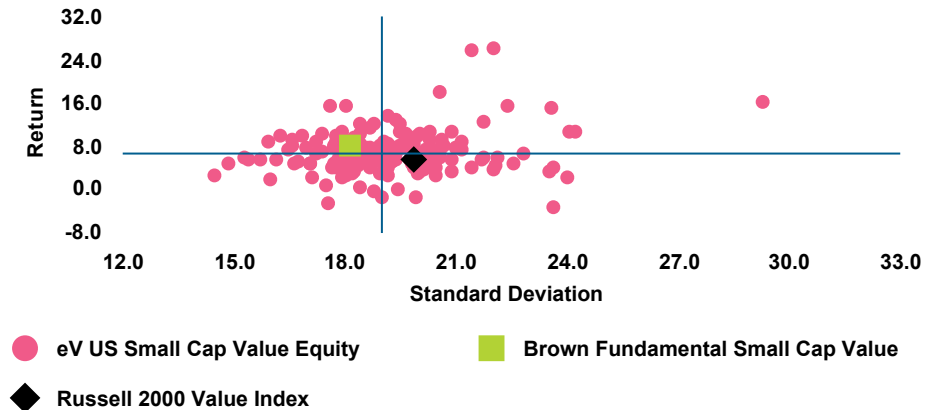
#### Growth of \$1 - Since Inception



#### Calendar Year Returns



#### Risk/Return - Since Inception

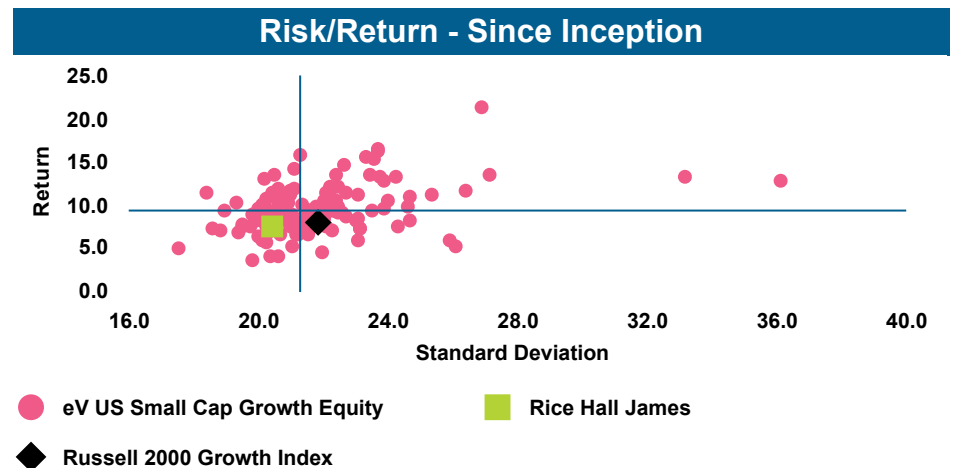
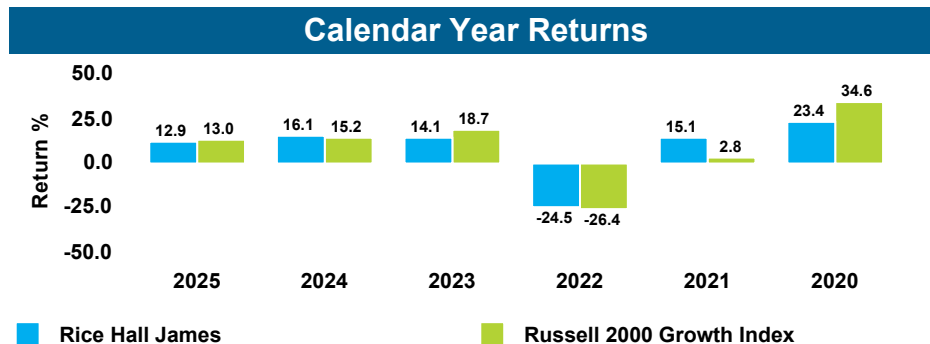
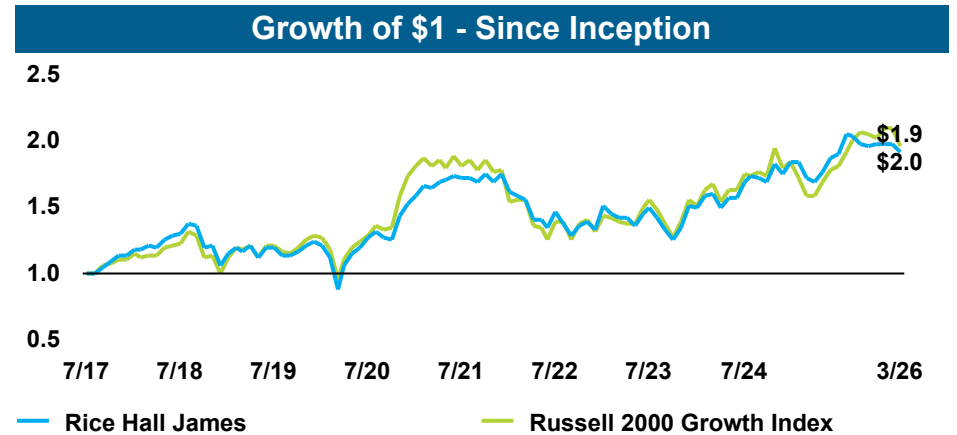
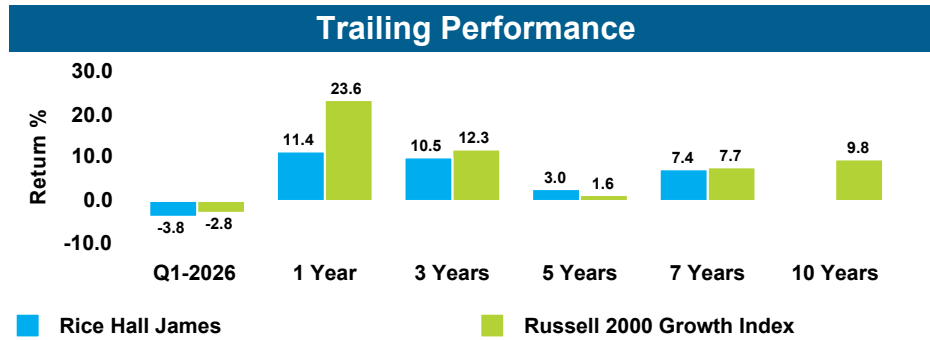


	QTD Return	QTD Risk
Brown Fundamental Small Cap Value	3.77	3.08
Russell 2000 Value Index	4.96	4.29

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

Rice Hall James | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Rice Hall James	-0.95	0.36	-0.14	-0.95	2.78	0.87	-0.50	57.35
Russell 2000 Growth Index	0.00	1.00	-	-0.27	0.00	1.00	100.00	100.00

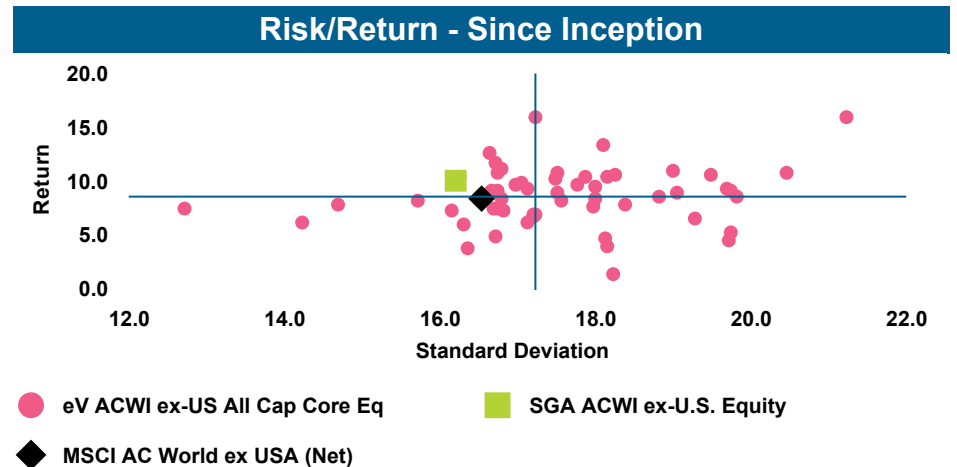
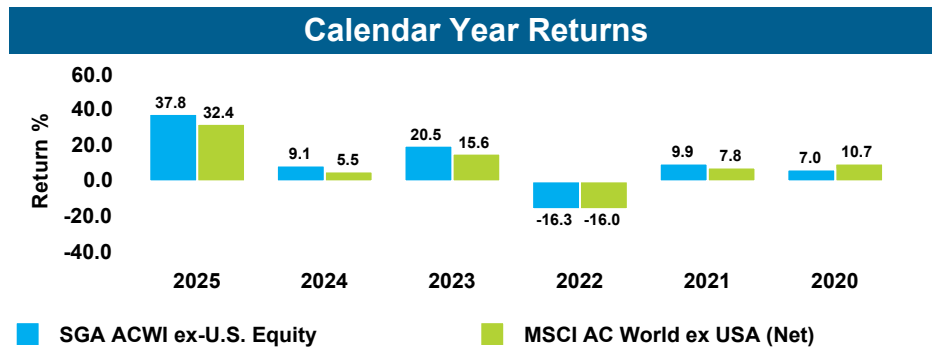
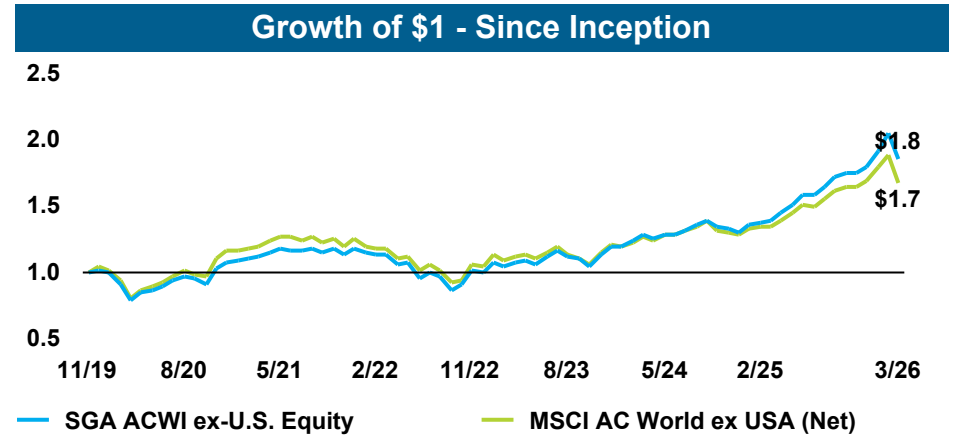
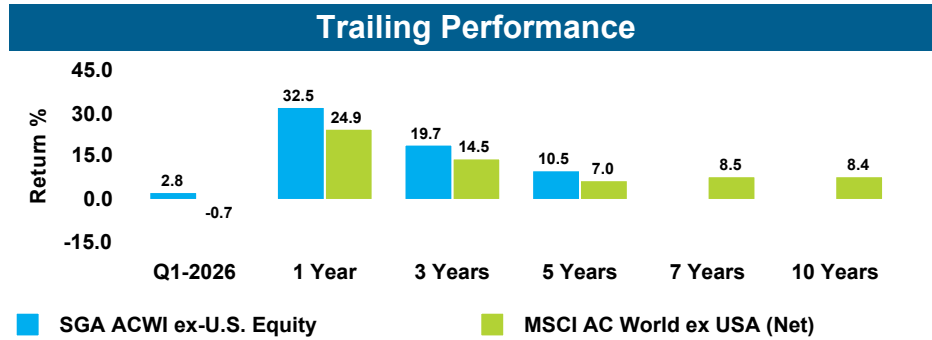


	QTD Return	QTD Risk
Rice Hall James	-3.76	1.61
Russell 2000 Growth Index	-2.81	4.22

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

### SGA ACWI ex-U.S. Equity | As of March 31, 2026

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
SGA ACWI ex-U.S. Equity	1.15	1.00	3.00	0.12	0.38	1.00	121.62	89.99
MSCI AC World ex USA (Net)	0.00	1.00	-	-0.03	0.00	1.00	100.00	100.00



	QTD Return	QTD Risk
SGA ACWI ex-U.S. Equity	2.78	7.73
MSCI AC World ex USA (Net)	-0.71	7.69

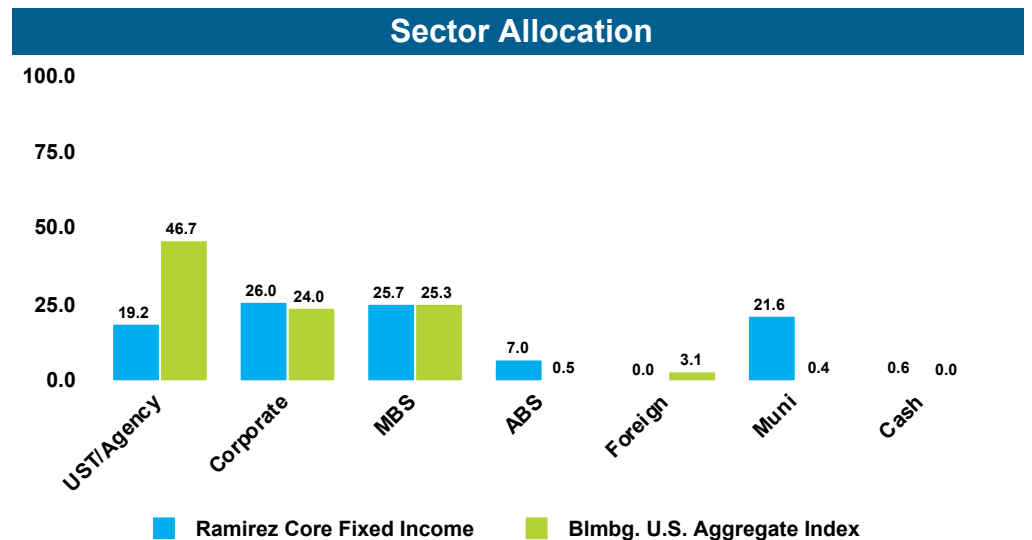
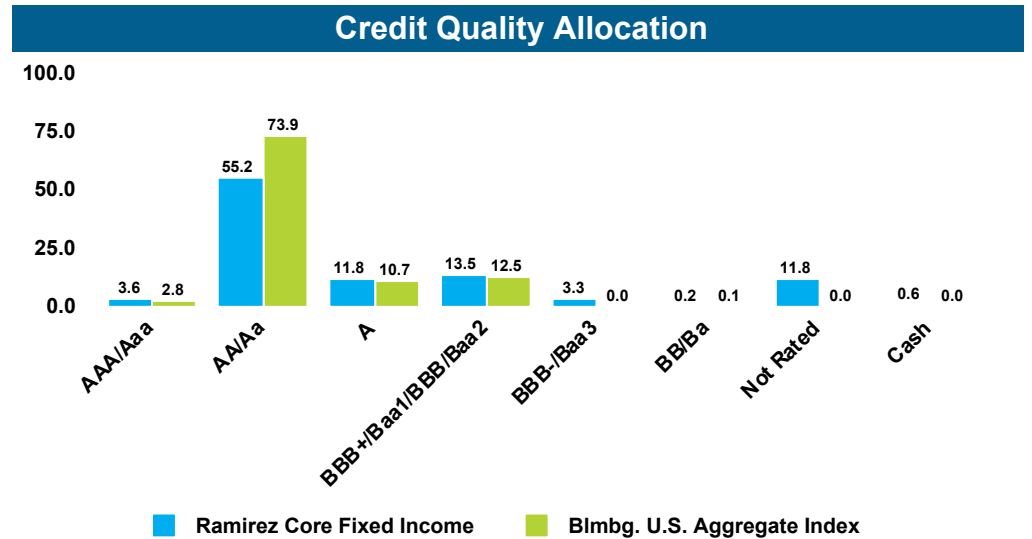
Performance shown is net of fees. Risk is measured as Standard Deviation.

### Ramirez Core Fixed Income | As of March 31, 2026

Account Information	
Account Name	Ramirez Core Fixed Income
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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez Core Fixed Income	0.0	4.9	3.9	0.6
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>

Portfolio Fixed Income Characteristics		
	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	5.0	4.8
Average Duration	6.1	6.1
Average Quality	AA	AA
Weighted Average Maturity	9.1	9.0



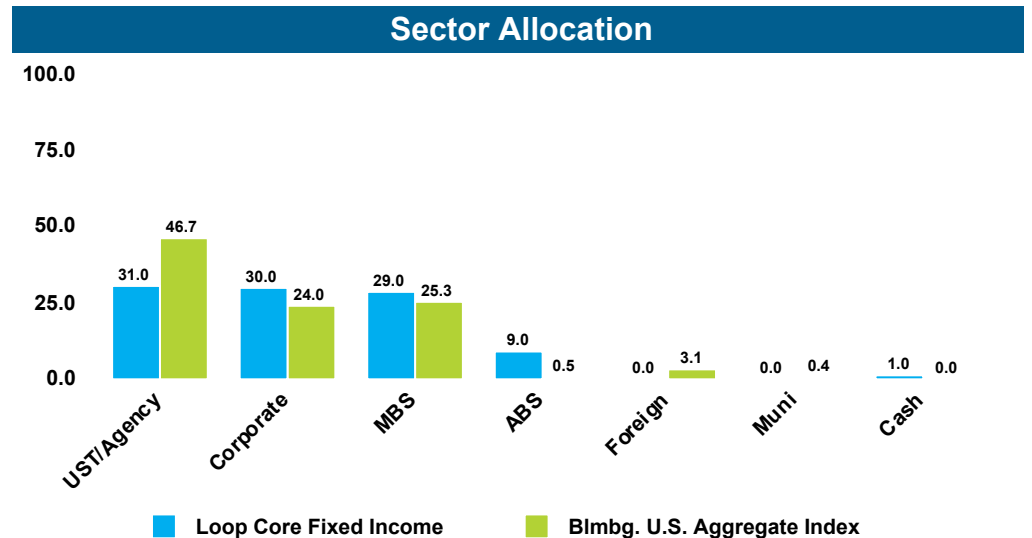
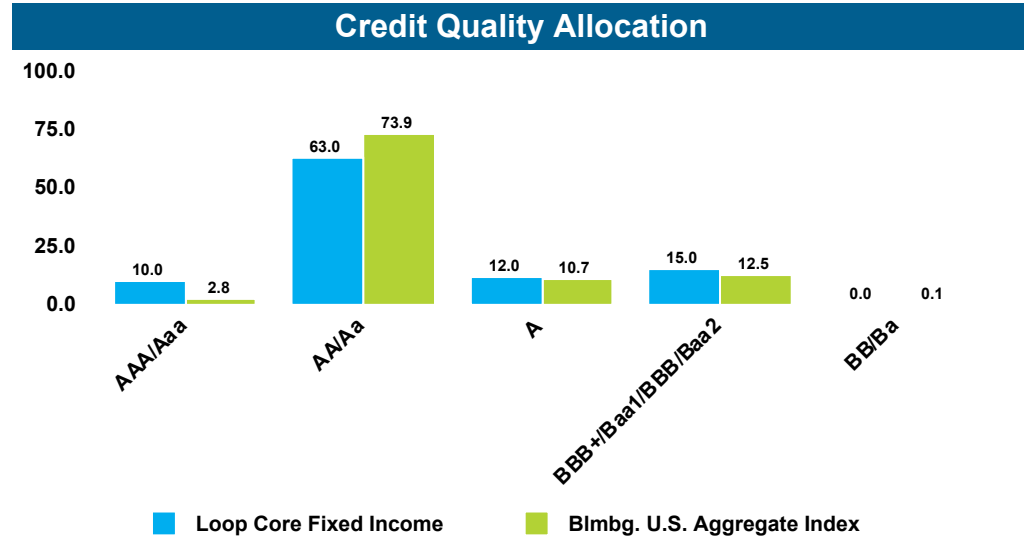
Performance shown is net of fees.

### Loop Core Fixed Income | As of March 31, 2026

Account Information	
Account Name	Loop Core Fixed Income
Account Structure	Separate Account
Inception Date	08/20/2025
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

Portfolio Performance Summary				
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Loop Core Fixed Income	-0.2	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-</i>	<i>-</i>	<i>-</i>

Portfolio Fixed Income Characteristics		
	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	4.9	4.7
Average Duration	6.4	5.9
Average Quality	AA	AA
Weighted Average Maturity	9.8	8.7



Performance shown is net of fees.

Reams Core Plus | As of March 31, 2026

### Account Information

Account Name	Reams Core Plus
Account Structure	Separate Account
Inception Date	01/01/1998
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Plus Fixed Inc

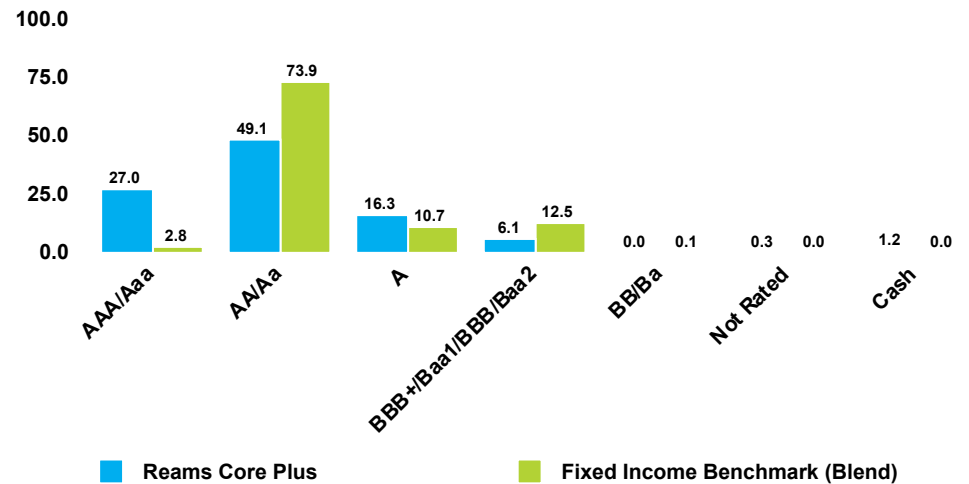
### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	0.0	5.7	4.4	1.2
<i>Fixed Income Benchmark (Blend)</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>0.3</i>

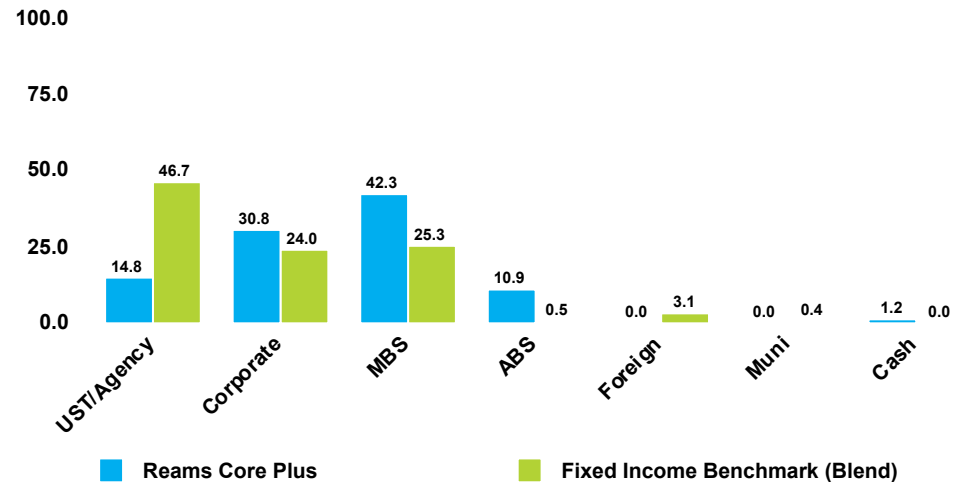
### Portfolio Fixed Income Characteristics

	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	5.2	4.8
Average Duration	6.5	6.4
Average Quality	AA	AA
Weighted Average Maturity	9.4	9.2

### Credit Quality Allocation



### Sector Allocation



Performance shown is net of fees.

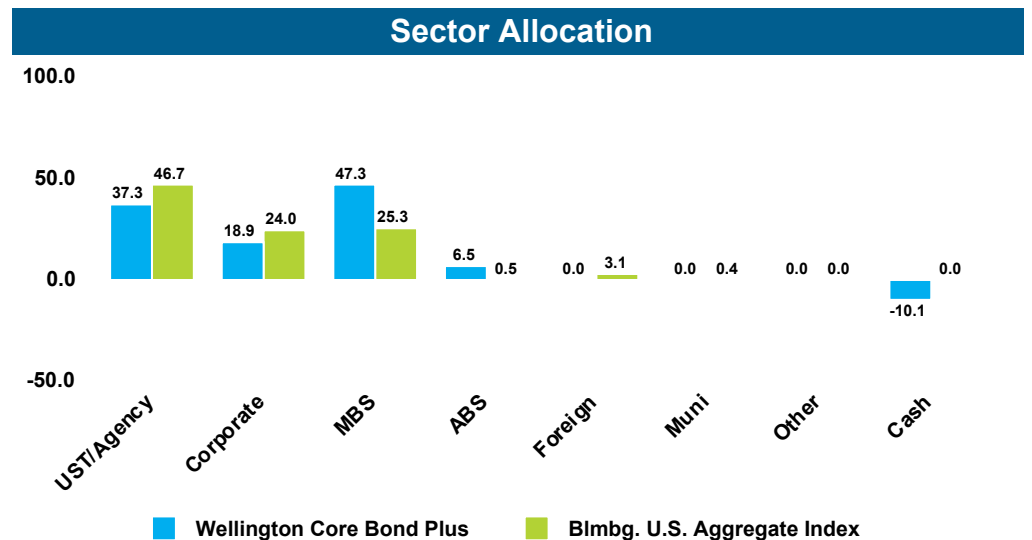
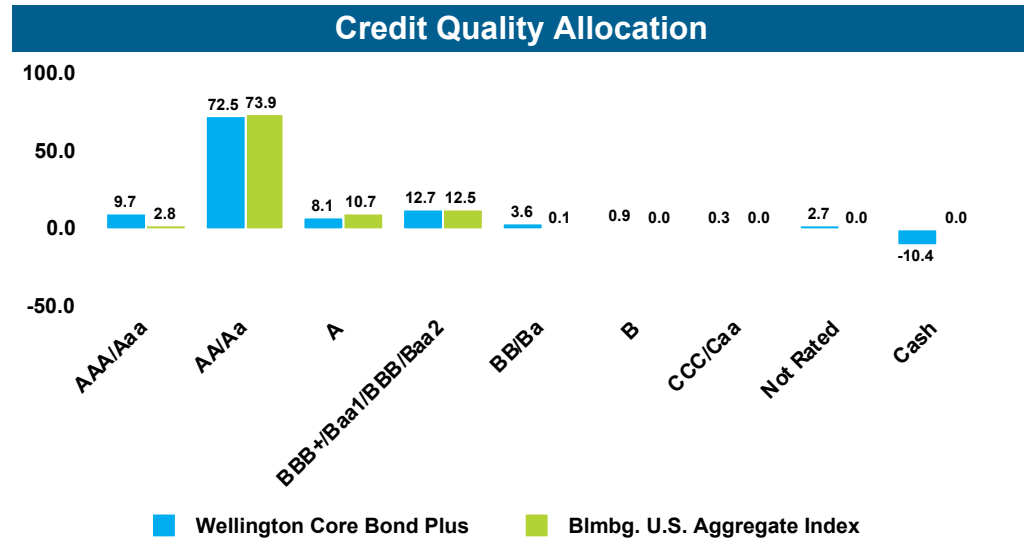
Fixed Income Benchmark (Blend) is Blmbg. U.S. Aggregate Index since 01/01/2025 and Blmbg. U.S. Universal Index from 04/01/2006 through 12/31/2024.

### Wellington Core Bond Plus | As of March 31, 2026

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond Plus	-0.1	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.0</i>	<i>-</i>	<i>-</i>	<i>-</i>

Portfolio Fixed Income Characteristics		
	Q1-26 Portfolio	Q4-25 Portfolio
Yield To Maturity	5.2	4.9
Average Duration	6.5	6.6
Average Quality	AA	AA
Weighted Average Maturity	9.9	10.0



Performance shown is net of fees.

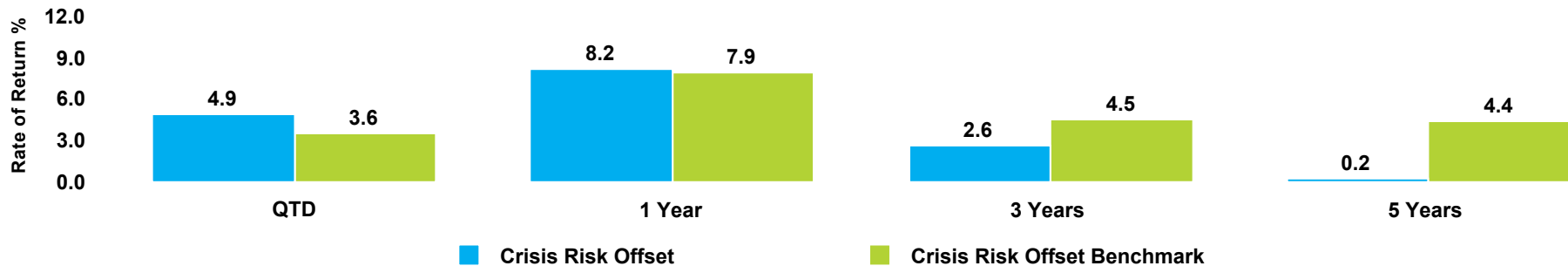
### Crisis Risk Offset | As of March 31, 2026

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Crisis Risk Offset	-4.6	10.1	-5.5	0.9	-0.7	8.8	51.8	124.9	08/01/2018
<a href="#">Crisis Risk Offset Benchmark</a>	1.4	5.5	0.0	1.0	-	0.0	100.0	100.0	
Kepos Alternative Risk Premia	13.0	7.6	4.6	1.1	0.9	5.6	137.8	78.0	02/01/2022
<a href="#">SG Multi Alternative Risk Premia Index</a>	7.7	4.8	0.0	1.0	-	0.0	100.0	100.0	
Versor Trend Following	-5.4	13.1	-8.9	1.0	-1.6	5.7	69.2	123.5	04/01/2022
<a href="#">SG Trend Index</a>	3.9	11.7	0.0	1.0	-	0.0	100.0	100.0	
Vanguard Long-Term Treasury ETF	-2.7	14.0	0.0	1.0	0.0	0.9	100.9	101.0	07/01/2019
<a href="#">Blmbg. U.S. Government: Long Term Bond Index</a>	-2.6	13.9	0.0	1.0	-	0.0	100.0	100.0	

### Correlation Matrix 3 Months Ending March 31, 2026

	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	0.70	1.00		
S&P 500 Index	0.54	0.98	1.00	
Blmbg. Global Aggregate Index	0.81	0.98	0.93	1.00

### Trailing Period Performance



Performance shown is net of fees.

### Benchmark History

From Date	To Date	Benchmark
<b>OPFRS Total Plan</b>		
08/01/2025	Present	25.0% Russell 3000 Index, 5.0% MSCI AC World ex USA (Net), 61.0% Fixed Income Benchmark (Blend), 9.0% Crisis Risk Offset Benchmark
01/01/2025	07/31/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income Benchmark (Blend), 10.0% Crisis Risk Offset Benchmark
07/01/2024	12/31/2024	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	06/30/2024	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	05/31/2022	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	12/31/2018	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	04/30/2016	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	09/30/2015	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	12/31/2013	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	02/28/2013	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	07/31/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA Index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	09/30/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA Index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	03/31/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA Index
04/01/1998	12/31/2004	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	03/31/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

**Benchmark History**

From Date	To Date	Benchmark
<b>Domestic Equity</b>		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	12/31/2004	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	03/31/1998	100.0% S&P 500 Index
<b>International Equity</b>		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	12/31/2004	100.0% MSCI EAFE Index
<b>Fixed Income &amp; Credit</b>		
01/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
04/01/2006	12/31/2024	100.0% Blmbg. U.S. Universal Index
01/01/1976	03/31/2006	100.0% Blmbg. U.S. Aggregate Index
<b>Crisis Risk Offset</b>		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	12/31/2022	100.0% SG Multi Alternative Risk Premia Index
<b>Cash</b>		
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 <sup>1</sup>	Months Since Placement	Performance <sup>2</sup> Since Placement	Peer Group Rank Since Placement
Versor Trend Following	Organization / Performance	9/27/2023	30	-11.2	N/A
<i>Benchmark: SG Trend Index</i>	--	--	--	2.7	--

### Breach of Quantitative Monitoring Criteria

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

### Investment Manager Monitoring: Quantitative Criteria<sup>3</sup>

Investment managers are evaluated on ongoing and periodic basis using both quantitative performance criteria and qualitative aspects of the managers. The quantitative criteria for the public equity and fixed income 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 <sup>4</sup> < 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
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

The following pages illustrate the public equity and fixed income managers' performance against these quantitative criteria. Managers with less than one year of performance history are omitted.

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

<sup>2</sup> 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.

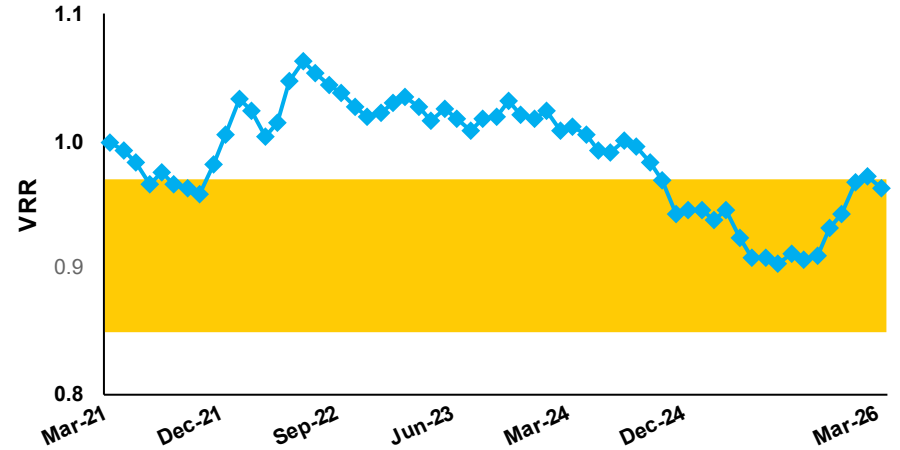
<sup>3</sup> Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 10/29/2025, section H. Currently, only domestic (US) equity, international (non-US) equity, and fixed income have stated quantitative monitoring criteria in the IPS. Though the passive international equity asset class has a set of monitoring criteria, it is omitted here as there is no current passive international equity investment in the portfolio.

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

## Oakland Police and Fire Retirement System

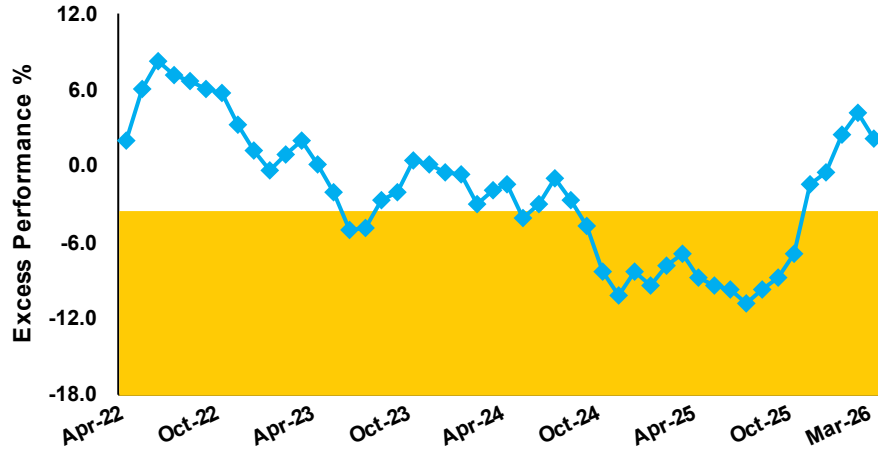
EARNEST Partners | As of March 31, 2026

Long Term - VRR



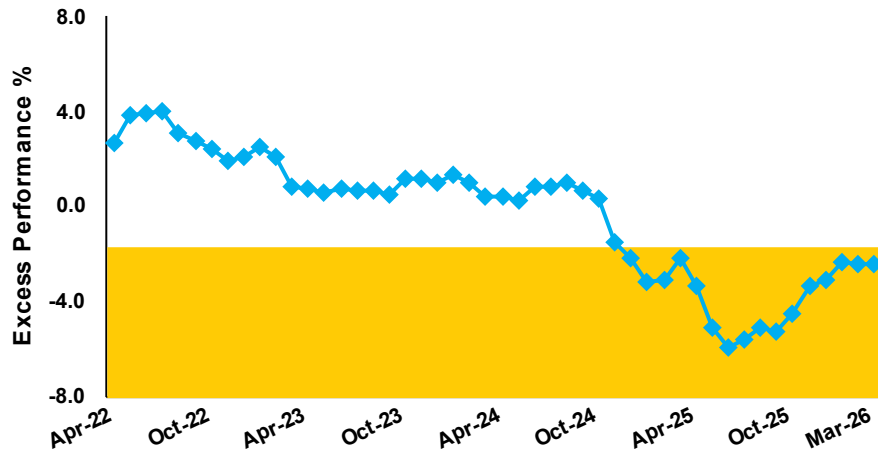
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



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

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	18.2	11.0	6.5
Russell Midcap Index	16.0	13.3	7.3
eV US Mid Cap Core Equity Rank	27	51	56

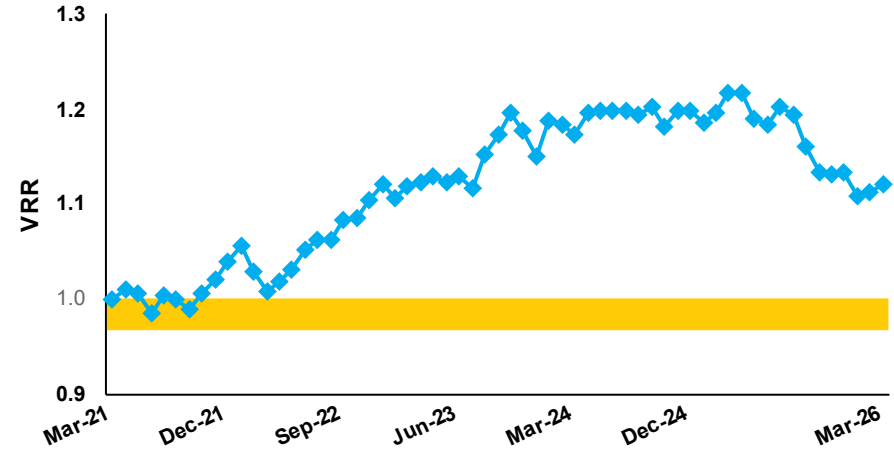
### Monitoring Status

-

## Oakland Police and Fire Retirement System

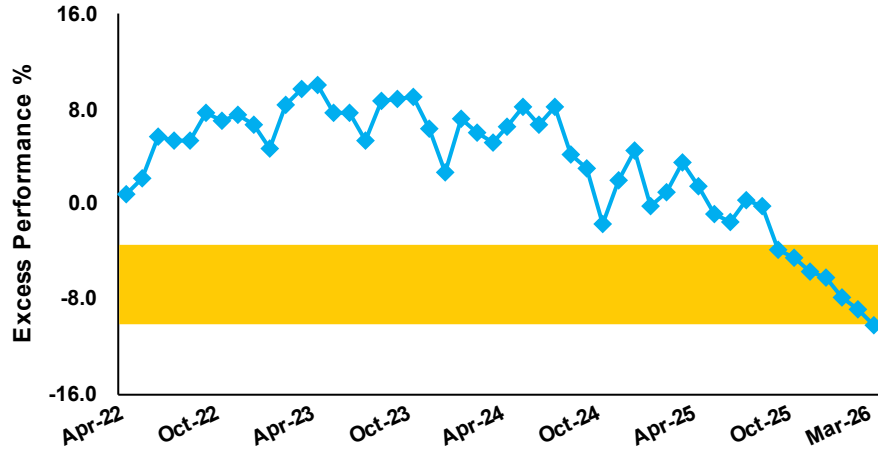
### Brown Small Cap Value | As of March 31, 2026

#### Long Term - VRR



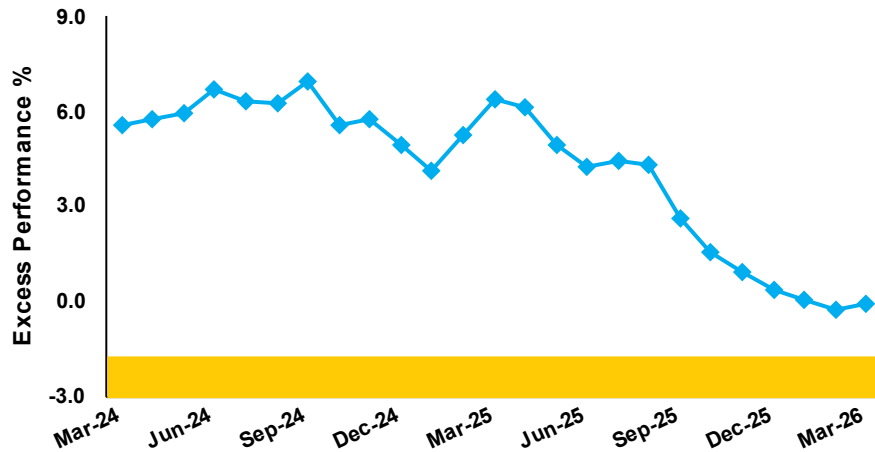
Brown Small Cap Value was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

#### 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.

#### Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Brown Small Cap Value	18.0	13.7	8.3
Russell 2000 Value Index	28.1	13.8	5.8
eV US Small Cap Value Equity Rank	61	32	27

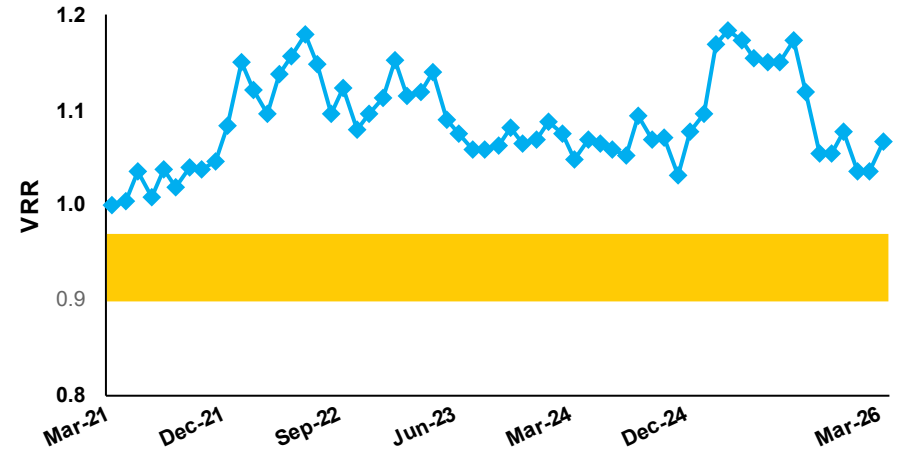
#### Monitoring Status

-

## Oakland Police and Fire Retirement System

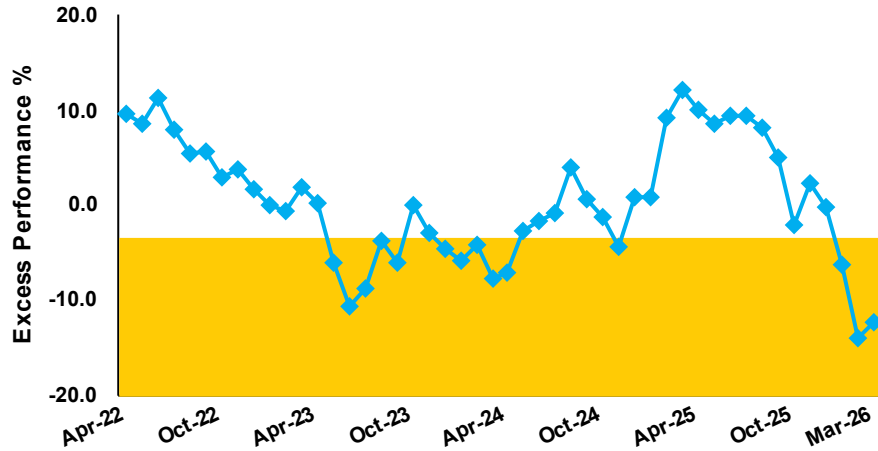
Rice Hall James | As of March 31, 2026

Long Term - VRR



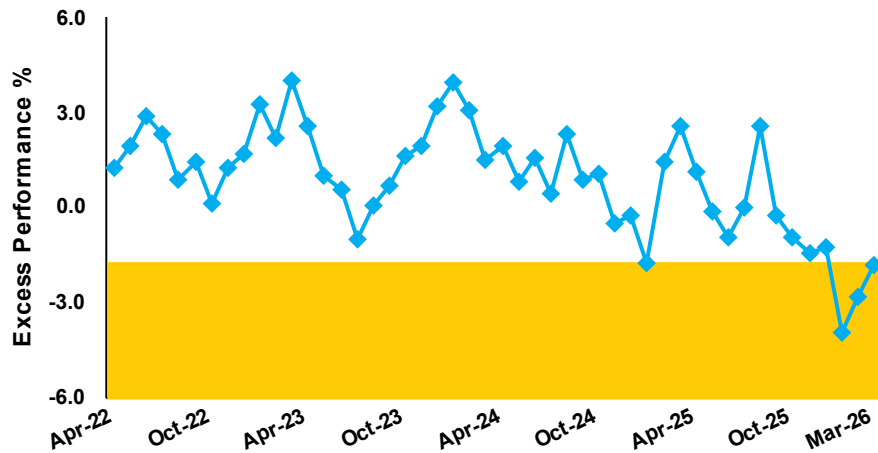
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

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

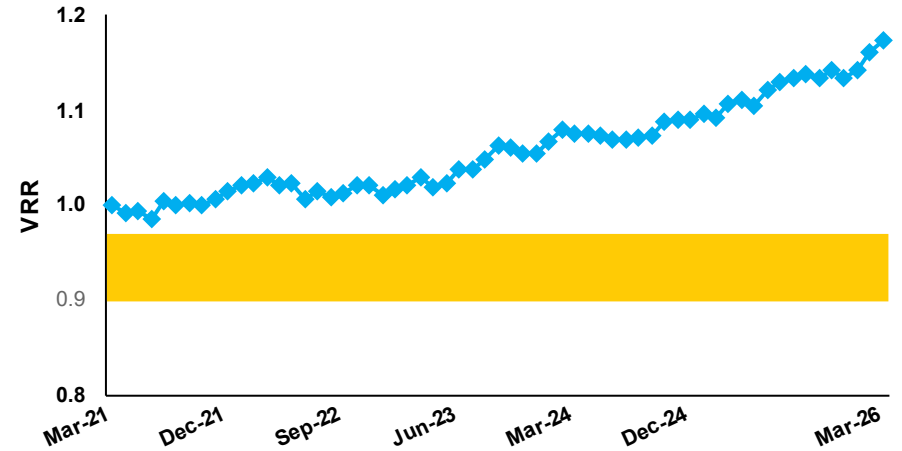
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Rice Hall James	11.4	10.5	3.0
Russell 2000 Growth Index	23.6	12.3	1.6
eV US Small Cap Growth Equity Rank	76	44	34

### Monitoring Status

-

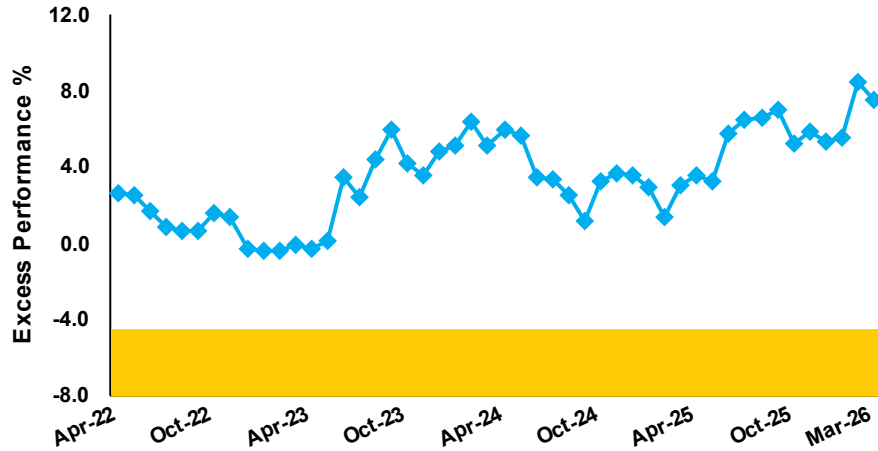
SGA ACWI ex US | As of March 31, 2026

Long Term - VRR



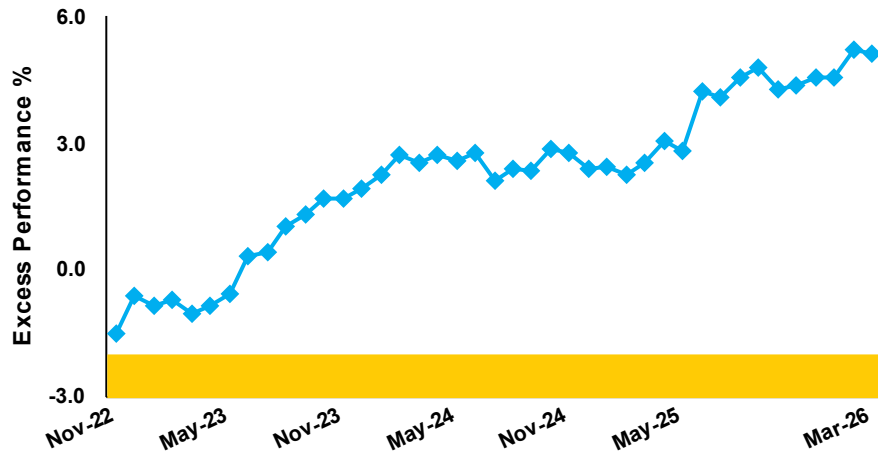
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

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	32.5	19.7	10.5
MSCI ACWI ex US (Net)	24.9	14.5	7.0
eV ACWI ex-US All Cap Core Eq Rank	10	13	9

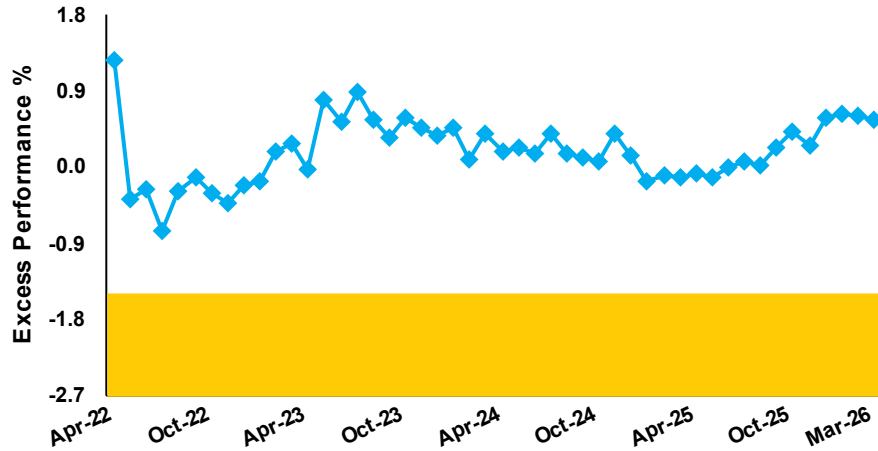
### Monitoring Status

-

## Oakland Police and Fire Retirement System

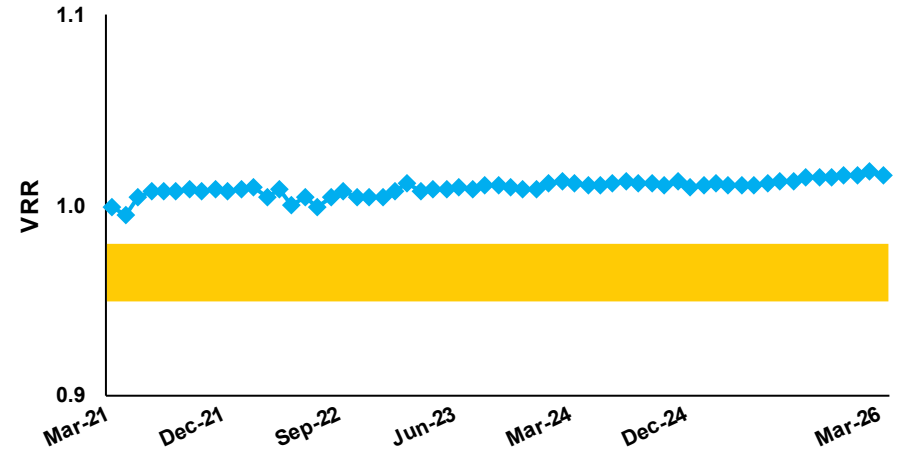
### Ramirez Core Fixed Income | As of March 31, 2026

#### Short Term - Rolling 12-Month Excess Return



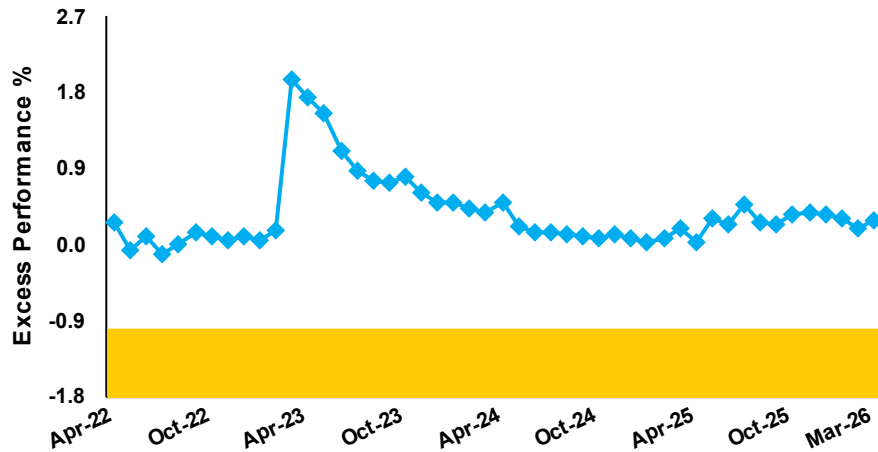
Probationary Threshold: Ramirez Core Fixed Income underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

#### 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 Fixed Income 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 Fixed Income	4.9	3.9	0.6
Blmbg. U.S. Aggregate Index	4.3	3.6	0.3
eV US Core Fixed Inc Rank	11	50	24

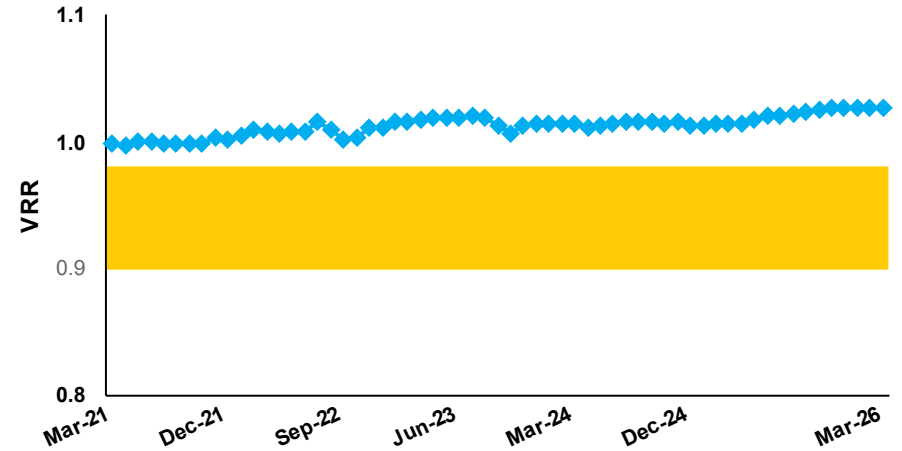
#### Monitoring Status

-

## Oakland Police and Fire Retirement System

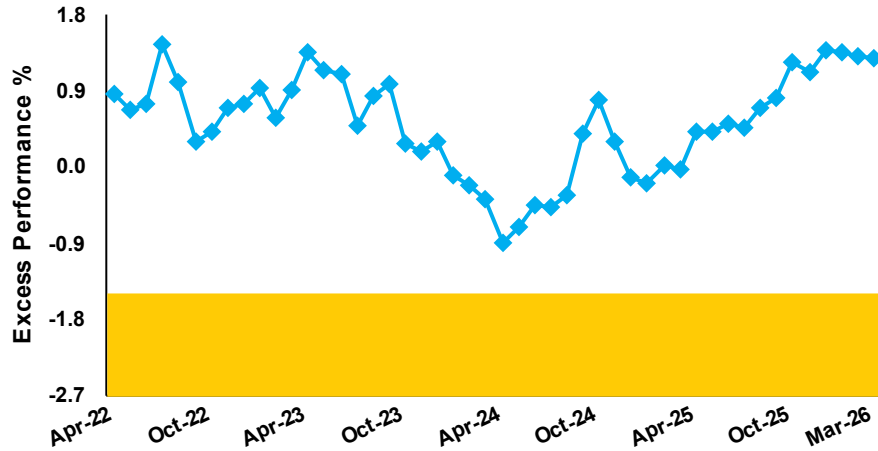
Reams Core Plus | As of March 31, 2026

Long Term - VRR



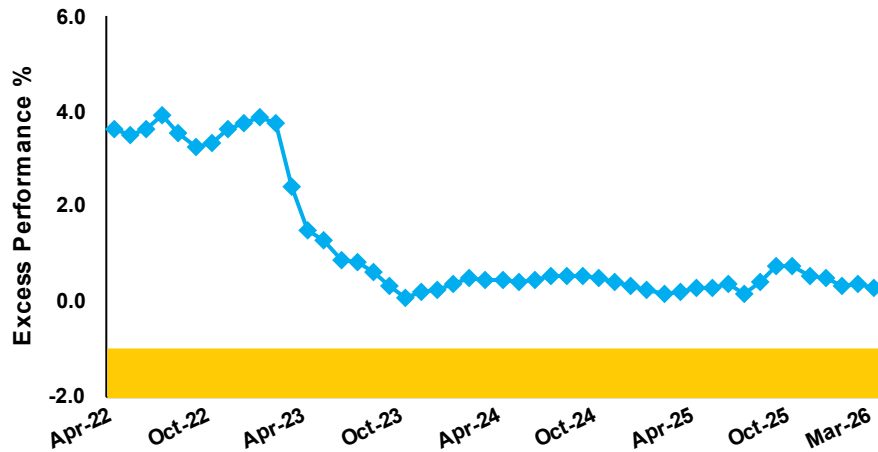
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



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

Medium Term - Rolling 36-Month Excess Return



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

### Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams Core Plus	5.7	4.4	1.2
Fixed Income Benchmark (Blend)	4.3	4.1	0.6
eV US Core Plus Fixed Inc Rank	6	51	27

### 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.

## **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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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.

## MEMORANDUM

**TO:** Oakland Police and Fire Retirement System (“PFRS”)  
**FROM:** Meketa Investment Group (“Meketa”)  
**DATE:** May 27, 2026  
**RE:** Ongoing Investment Program Agenda

On an ongoing (monthly) basis, Meketa develops a list of projects that we expect to work closely with PFRS to complete over the calendar year (see table below). In an attempt to coordinate the scheduling of these tasks, this memo details a Preliminary Investment Program Agenda by calendaring and prioritizing the expected tasks and deliverables that would be required to fulfill the agenda. Meketa welcomes any suggestions and/or modifications to the proposed timeline.

### 2026 Ongoing Investment Program Agenda

Date	Task
June 2026	<ul style="list-style-type: none"><li>→ Flash Performance Report (May 2026)</li><li>→ Cash Flow Recommendations for 2026 Q3</li></ul>
July 2026	<ul style="list-style-type: none"><li>→ Flash Performance Report (June 2026)</li><li>→ Information / Thought Leadership: TBD</li><li>→ Manager Review &amp; Contract Renewal<ul style="list-style-type: none"><li>• Strategic Global Advisors (Contract expires: 09/30/2026)</li></ul></li></ul>
August 2026	<ul style="list-style-type: none"><li>→ Flash Performance Report (July 2026)</li><li>→ Quarterly Performance Report (2026 Q2)</li></ul>
September 2026	<ul style="list-style-type: none"><li>→ Flash Performance Report (August 2026)</li><li>→ Cash Flow Recommendations for 2026 Q4</li><li>→ Investment Managers’ Proxy Voting Annual Report</li></ul>
October 2026	<ul style="list-style-type: none"><li>→ Flash Performance Report (September 2026)</li><li>→ Thermal Coal List Update: 2026</li><li>→ Investment Policy Statement (IPS) Annual Review</li><li>→ Manager Review &amp; Contract Renewal<ul style="list-style-type: none"><li>• Ramirez (Contract expires: 12/31/2026)</li></ul></li></ul>
November 2026	<ul style="list-style-type: none"><li>→ Flash Performance Report (October 2026)</li><li>→ Information / Thought Leadership: TBD</li></ul>
December 2026	<ul style="list-style-type: none"><li>→ Flash Performance Report (November 2026)</li><li>→ Quarterly Performance Report (2026 Q3)</li><li>→ Cash Flow Recommendations for 2027 Q1</li><li>→ 2027 Preliminary Investment Program Agenda</li></ul>

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

DS/PN/JLC/mn/tb