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

CITY OF OAKLAND

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

AGENDA

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

WEDNESDAY, JULY 29, 2026
10:00 AM
ONE FRANK H. OGAWA PLAZA, HEARING ROOM 2
OAKLAND, CA 94612

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

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

3. Zoom (Remote Participation):

- Members of the public may observe and participate in the meeting remotely via Zoom.
- To comment by video, use the "Raise Hand" function during the Public Comment period. Instructions are available at the Zoom Raise Hand Help Article.
- To comment by phone, dial the number provided on the meeting agenda and press *9 to raise your hand and *6 to unmute when called upon.

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

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

ORDER OF BUSINESS

A.	**Subject:**	**POLICE AND FIRE RETIREMENT SYSTEM ("PFRS") BOARD OF ADMINISTRATION MEETING MINUTES**
	From:	Staff of the PFRS Board
	Recommendation:	**APPROVE** PFRS Board Of Administration June 24, 2026, Meeting Minutes
B.	**Subject:**	**SCOPE OF SERVICES AND INITIATION OF THE ANNUAL FINANCIAL AUDIT OF THE PFRS FUND FOR FISCAL YEAR ENDED JUNE 30, 2026**
	From:	Macias Gini & O'Connell LLP ("MGO")
	Recommendation:	**APPROVE** The Scope Of Services And Initiation Of The Annual Financial Audit Of The PFRS Fund For Fiscal Year Ended June 30, 2026
C.	**Subject:**	**ADMINISTRATIVE EXPENSES REPORT**
	From:	Staff of the PFRS Board
	Recommendation:	**ACCEPT** Informational Report Regarding PFRS Administrative Expenses As Of May 31, 2026
D.	**Subject:**	**CITY OF OAKLAND JUNE 2, 2026 SPECIAL MUNICIPAL ELECTION RESULTS FOR MEASURE D**
	From:	Staff of the PFRS Board
	Recommendation:	**ACCEPT** The Results Of The City Of Oakland June 2, 2026 Special Municipal Election Results For Measure D As Ratified By The Oakland City Council Adoption Of Resolution No. 91260 C.M.S. **DISCUSS** Next Steps As A Result Of The Measure Passing, Including Changing Frequency Of Meetings And Any Other Steps Required To Implement The Revised Charter Provisions And Provide Staff Direction

E. Subject: **RESOLUTION NO. 8164**
APPROVE THE WRITE-OFF OF THE UNCOLLECTABLE BALANCE OF HOLIDAY PAY AND SWING SHIFT DIFFERENTIAL PAY OVERPAYMENT MADE TO OAKLAND POLICE AND FIRE RETIREMENT SYSTEM POLICE RETIREES AND BENEFICIARIES

From: Staff of the PFRS Board

Recommendation: **APPROVE RESOLUTION NO. 8164** To Approve The Write-Off Of The Uncollectable Balance Of Holiday Pay And Swing Shift Differential Pay Overpayments Made To Oakland Police And Fire Retirement System Police Retirees And Beneficiaries In The Amount Of Sixty-Four Thousand Nine Hundred Eighty-Eight Dollars ($64,988.00) Due To Member Deaths

F. Subject: **RESOULTION NO. 8165**
RATIFY THE JUNE 24, 2026 MOTION OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD TO ENTER INTO A PROFESSIONAL SERVICE AGREEMENT WITH EFFICIENT CAPITAL MANAGEMENT FOR THE PROVISION OF TREND FOLLOWING INVESTMENT STRATEGY MANAGER

From: Staff of the PFRS Board

Recommendation: **APPROVE RESOLUTION NO. 8165** To Ratify The June 24, 2026 Motion Of The Oakland Police And Fire Retirement System Board To Enter Into A Professional Service Agreement With Efficient Capital Management For The Provision Of Trend Following Investment Strategy Manager Within The Crisis Risk Asset Class Portfolio Of The Police And Fire Retirement Fund

G. Subject: **ECONOMIC AND INVESTMENT MARKET OVERVIEW**
AS OF MAY 31, 2026

From: Meketa Investment Group

Recommendation: **ACCEPT** Informational Report Regarding The Global Investment Markets As Of May 31, 2026 With Verbal Updates To Include Up-To-The-Minute Shifts

H. Subject: **PFRS INVESTMENT FUND FLASH PERFORMANCE UPDATE**
AS OF JUNE 30, 2026

From: Meketa Investment Group

Recommendation: **ACCEPT** Informational Report Regarding The Preliminary Performance Of The PFRS Investment Fund As Of June 30, 2026

I. PENDING ITEMS Status Update Regarding The Feasibility Of The Annuitization Of The PFRS Plan

J. NEW BUSINESS

K. OPEN FORUM

L. FUTURE SCHEDULING

The Next Regular Board Meeting Is Scheduled To Occur August 26, 2026.

Meetings Are Held In-Person At Oakland City Hall In Hearing Room 2 With The Opportunity To Observe And Participate Virtually.

M. ADJOURNMENT

A SPECIAL MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM ("PFRS") BOARD OF ADMINISTRATION WAS HELD WEDNESDAY, JUNE 24, 2026, AT ONE FRANK OGAWA PLAZA, HEARING ROOM 2, OAKLAND, CALIFORNIA.

Board Members:	▪ Walter L. Johnson, Sr., President	Appointed Community Representative **(EXCUSED)**
	▪ Jaime T. Godfrey, Vice President	Appointed Banking Representative
	▪ R. Steven Wilkinson	Appointed Insurance Representative
	▪ Bradley Johnson	Mayoral Designate **(EXCUSED AT 11:55 A.M.)**
	▪ Martin J. Melia	Elected 5-yr. Fire Member Representative
	▪ Robert W. Nichelini	Elected 5-yr. Police Member Representative
	▪ Kevin R. Traylor	Elected 3-yr. Alternating Police Representative **(EXCUSED)**
Additional Attendees:	▪ David F. Jones	PFRS Plan Administrator & Secretary
	▪ Téir Jenkins	PFRS Investment & Operations Manager
	▪ Maxine Visaya	PFRS Staff Member
	▪ Jessica Lloyd	PFRS Staff Member
	▪ Selia Warren	PFRS Legal Counsel
	▪ David Sancewich	Meketa Investment Group
	▪ Paola Nealon	Meketa Investment Group

THE MEETING WAS CALLED TO ORDER AT 11:30 A.M. PACIFIC

A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Melia made a motion to approve the April 29, 2026 PFRS Board of Administration Meeting Minutes, second by Member B. Johnson. Motion passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

B. ADMINISTRATIVE EXPENSES REPORT: APRIL 30, 2026

PFRS Investment & Operations Manager Jenkins presented an informational report regarding PFRS' administrative expenditures as of April 30, 2026. PFRS has an approved annual budget of approximately $4.3 million and has expensed approximately $2.4 million of the overall budget for fiscal year 2025/2026 to date. Membership consisted of 570 members of which there are 361 Police and 209 Fire retirees and beneficiaries.

MOTION: Member Nichelini made a motion to accept the PFRS Administrative Expenses Report as of April 30, 2026, second by Member Melia. Motion passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

C. RESOLUTION NO: 8160
CONTRACT RENEWAL: CHEIRON, INC

Resolution to execute a two-year extension of the professional service agreement for the provision of actuarial services between the City of Oakland Police and Fire Retirement System Board and Cheiron, Inc. through June 30, 2028, with annual retainer fee amounts not to exceed $54,000 for FY2026-2027 and $55,250 for FY2027-2028

MOTION: Member Nichelini made a motion to approve Resolution No. 8160, second by Member Melia. Motion passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

D. RESOLUTION NO: 8161
TRAVEL REQUEST:BOARD MEMBER R. STEVEN WILKINSON
CONFERENCE: NASP 37TH ANNUAL FINANCIAL SERVICES CONFERENCE

Resolution to ratify the Board President's approval of PFRS Board Member R. Steven Wilkinson request to travel and attend the NASP 37th Annual Financial Services Conference from June 8, 2026, through June 10, 2026, in Detroit, MI and authorizing member reimbursement of conference registration fees and travel-related expenses in an amount not to exceed three thousand two hundred dollars ($3,250.00)

MOTION: Member Nichelini made a motion to approve Resolution No. 8161, second by Member B. Johnson. Motion passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: ABSTAIN]
(AYES: 4 / NOES: 0 / ABSENT: 0 / ABSTAIN: 1 / EXCUSED: 2)

E. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – JUNE 24, 2026

E1. SELECTION OF INVESTMENT STRATEGY MANAGER
STRATEGY: SYSTEMATIC TREND FOLLOWING

Paola Nealon of Meketa Investment Group ("Meketa") reported the PFRS Investment & Financial Matters Committee conducted interviews with 1) Efficient Capital Management and 2) Versor Investments (incumbent) for the provision of Trend Following Investment Strategy Manager and provided an overview of the process, the prospective firms, and advised the Committee moved to recommend the Board select Efficient Capital Management to serve as PFRS' Trend Following Investment Strategy Manager.

MOTION: Vice President Godfrey made a motion to accept Meketa's overview and recommend the Board approve the Investment Committee's selection and hire Efficient Capital Management for the provision of Trend Following Investment Strategy Manager for the PFRS Fund, second by Member Nichelini. Motion passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

E2. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF APRIL 30, 2026

David Sancewich of Meketa presented an informational report regarding the economic and investment market overview as of April 30, 2026, and highlighted Index Returns and the current factors impacting outcomes.

MOTION: Vice President Godfrey made a motion to accept the Economic and Investment Market Overview as of April 30, 2026, second by Member Nichelini. Motion passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

E3. PFRS INVESTMENT FUND FLASH PERFORMANCE UPDATE AS OF MAY 31, 2026

D. Sancewich of Meketa presented an informational report regarding a preliminary performance update of the PFRS Investment Fund (the "Fund") as of May 31, 2026, and highlighted Allocation vs. Targets and Policy, noting the Portfolio is within range and remained balanced and provided an overview of PFRS Performance Summary of the Total Plan and highlighted the performance of Fixed Income, Crisis Risk Offset, and Cash Asset Classes.

MOTION: Vice President Godfrey made a motion to accept the PFRS Investment Fund Flash Performance Update as of May 31, 2026, second by Member Melia. Motion Passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

E4. PFRS INVESTMENT FUND QUARTERLY PERFORMANCE REPORT AS OF MARCH 31, 2026

D. Sancewich of Meketa presented an informational report regarding the Fund's Quarterly Performance Update as of March 31, 2026 and highlighted the Total Portfolio Review and noted strong performance during the quarter despite market underperformance due to the Fund's shift to a marked capital preservation portfolio.

MOTION: Member Nichelini made a motion to accept the PFRS Investment Fund Quarterly Performance Update as of March 31, 2026, second by Member B. Johnson. Motion Passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

E5. $12.9 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM JULY 1, 2026 THROUGH SEPTEMBER 30, 2026

D. Sancewich presented a proposed drawdown of $12.9 million to pay for member allowances from July 1, 2026, through March 31, 2026. Meketa recommended the contribution from the Fund be comprised of drawdowns in the amount of $7.5 million from Northern Trust Russell 1000 ("Northern Trust") portfolio; $4.5 million from EARNEST Partners ("EARNEST") portfolio; and $0.9 million from the Money Market Fund ("MMF"). Meketa advised the cash flow recommendation does not include a contribution from the City of Oakland, as the City's contribution is paused for this fiscal year due to the health of the Fund. PFRS Investment & Operations Manager T. Jenkins added the results of July 1, 2026 Actuarial Valuation Report, which is anticipated to be completed in September 2026, will inform us what next year's contribution from the City might look like going forward.

MOTION: Vice President Godfrey made a motion to approve Meketa's proposed drawdown of $12.9 million and the recommendation to draw funds from Northern Trust; Earnest; and the MMF in the amounts specified, second by Member B. Johnson. Motion Passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: Y / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 2)

MEMBER BRADLEY JOHNSON EXCUSED @ 11:55 A.M. FOR THE REMAINDER OF THE MEETING

E6. WELLINGTON MANAGEMENT ACQUISITION OF HARTFORD FUNDS

D. Sancewich presented an informational memo regarding the announcement by Wellington Management (Wellington) & The Hartford stating they have entered into a definitive agreement under which Wellington will acquire Hartford Funds and advised Meketa does not anticipate any impact to either of the two Wellington portfolios within the PFRS Fund and no action is required at this time.

MOTION: Vice President Godfrey made a motion to accept Meketa's recommended course of action regarding Wellington's acquisition of Hartford Funds, second by Member Nichelini. Motion Passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: EXCUSED / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 4 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 3)

F. MEMBER RESOLUTION NOS. 8162 – 8163

F1. RESOULTION NO. 8162

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

Deceased Member	Surviving Spouse	Monthly Allowance
▪ John H. McKenna	Sandra K. McKenna	$6,536.33
▪ Robert R. Searle	Deborah C. Searle	$3,053.30
▪ Robert K. Stewart	Jodi L. Stewart	$7,237.29

F2. RESOLUTION NO. 8163

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

- Kenneth A. Cole
- Herbert C. Heanes
- John J. Sherry

MOTION: Vice President Godfrey made a motion to approve Resolution Nos. 8162 and 8163, second by Member Nichelini. Motion Passed.

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: EXCUSED / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 4 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 3)

G. PENDING ITEMS

PFRS Plan Administrator reported the Ad Hoc Committee met as planned on June 22, 2026, and advised responses to the Request for Proposals (RFP) are due Friday, June 26, 2026 and are optimistic we will receive some responses and will provide an update at the next meeting. Plan Administrator Jones also reported they are still working on securing outside legal counsel to advise regarding a feasibility study.

H. NEW BUSINESS: Plan Administrator Jones advised voters passed Measure D and Staff will be bringing an item forward in July 2026 to report the certified results of the City of Oakland Special Municipal Election held June 2, 2026 and initiate discussions regarding next steps.

I. OPEN FORUM: No Report

J. FUTURE SCHEDULING

The next regular Board Meeting is scheduled to occur Wednesday, July 29, 2026.

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

K. ADJOURNMENT: MEETING ADJOURNED AT 12:00 P.M. PACIFIC

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

[W.L. JOHNSON, SR: EXCUSED / GODFREY: Y / B. JOHNSON: EXCUSED / MELIA: Y / NICHELINI: Y / TRAYLOR: EXCUSED / WILKINSON: Y]
(AYES: 4 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 3)

DAVID F. JONES **PLAN ADMINISTRATOR & SECRETARY**	**DATE**

MGO. Certified Public Accountants

July 15, 2026

To the Board of Administration and Audit & Operations Committee
of the Oakland Police and Fire Retirement System
Oakland, California

Dear Members Board and Audit & Operations Committee,

We are writing this letter in connection with our audit of the financial statements of Oakland Police and Fire Retirement System Audit 2026 (System) as of and for the year ending June 30, 2026.

We are required by our professional standards to have certain communications with you to promote effective two-way communication between us, in our role as independent auditors, and yourselves, in your role as those charged with governance of the System. In this letter, we will:

- Address our responsibilities as independent auditors and provide an overview of the planned scope and timing of the audit.
- Request that you provide any additional information you may have that could be relevant to our audit.

Responsibilities

The respective responsibilities of ourselves and of management in relation to the audit of the financial statements are set out in our engagement letter dated July 15, 2026.

Our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States. We are responsible for performing the audit in accordance with generally accepted auditing standards (GAAS). The matters that GAAS requires to be communicated, therefore, include significant matters arising during the audit of the financial statements that are relevant to you in overseeing the financial reporting process. We are not required to design procedures for the purpose of identifying other matters to communicate with you.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

Independence

We have determined that it is appropriate to communicate to you any circumstances or relationships that, in our professional judgement, may reasonably be thought to bear on independence. We are not aware of any circumstances or relationships that would impair our independence.

Planned Scope and Timing of Our Audit

In developing our audit plan, we will work with management to understand the nature of system and to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error. Our audit plan has been designed to focus on those identified areas of risk.

The concept of materiality recognizes that some matters, both quantitative and qualitative, are important for the fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, either individually or in the aggregate, whether caused by errors or fraud, are detected.

Our audit of the financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control over reporting.

The proposed timing of our audit (as discussed with management) is as follows:

Action	Planned Date
Start of interim fieldwork	July- Aug 2026
Start of audit fieldwork	Sept - Oct 2026
Present audit findings letter	November 2026
Provide the audit opinion on the financial statements	November 2026

We communicate significant risks of material misstatement and areas of higher assessed risk of material misstatement that we identify to help you understand those matters and why they were determined to be significant risks. This communication may assist you in fulfilling your responsibility to oversee the financial reporting process. In planning our audit, we have preliminarily identified the following areas and plan to address them as follows:

Area	Type	Why Significant and Plans on how to address
Management Override of Controls	Significant Risk	**Risk Description:** Management could override controls in order to commit fraudulent financial reporting and manipulate operating results. **Planned Response:** Test appropriateness of journal entries recorded in the general ledger and in preparation of the financial statements; review accounting estimates for management bias; evaluating significant unusual transactions.
Investment Valuation	Significant Risk	**Risk Description:** Investments are not valued at fair value. Investments that use NAV are not as of the System's reporting date. **Planned Response:** Test management's estimate of fair value; roll forward fund NAV to reporting date; review fund audited financial statements.

Area	Type	Why Significant and Plans on how to address
Benefit Payments	Significant Risk	**Risk Description:** Benefit payments are made to ineligible participants and/or not in accordance with plan provisions. **Planned Response:** Perform analytical and data mining procedures; gain an understanding of how PFRS is notified of member's death; death check verification.
Actuarial Calculations	Significant Risk	**Risk Description:** Valuations are calculated using improper actuarial methods and assumptions. Member census data used to calculate liabilities is incomplete or inaccurate. **Planned Response:** Actuarial specialist review of methods and assumptions used; test a sample of member data for accuracy and completeness.

If there are significant changes within the applicable financial reporting framework or in the System's environment, financial condition, or activities, we will modify our planned approach to address these implications. If there are other specific areas that warrant our particular attention during the audit or where you would like us to undertake additional procedures, please let us know.

Our engagement team for the audit will consist of the following personnel:

Name	Role	Contact Information
Craig Harner	Partner	charner@mgocpa.com
Yia Yang	Supervisor	yyang@mgocpa.com
Priyanka Shakthi	Senior	pshakthi@mgocpa.com

Communications

We did not discuss any significant issues with management in connection with our retention as auditors regarding the application of accounting principles and auditing standards.

Please communicate to us your views on the following matters, as appropriate:

- The allocation of responsibilities between those charged with governance and management.
- The System's objectives and strategies and the related business risks that may result in material misstatements.
- The important performance measures and how management measures and reviews the System's financial performance.
- The System's internal control and its importance, including how you oversee its effectiveness.
- The detection or the possibility of fraud at the System.

- Significant communications between the System and regulators.
- The System's response to developments in law, accounting standards, corporate governance practices, and other related matters; and the effect of such developments on the overall presentation, structure, and content of the financial statements, including the following:
  - The relevance, reliability, comparability, and understandability of the information presented in the financial statements;
  - Whether all required information has been included in the financial statements and whether such information has been appropriately classified, aggregated or disaggregated, and presented.
- Your actions in response to previous communications with us.
- Other matters you believe are relevant to the audit of the financial statements.

The persons with which we plan to communicate with, as those charged with governance, have been identified as the Board of Administration and the Audit & Operations Committee.

Internal Control Over Financial Reporting

In planning and performing our audit, we are considering System's internal control over financial reporting (internal control) as a basis for designing appropriate audit procedures in order to express an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of System's internal control. Accordingly, we do not express an opinion on the effectiveness of System's internal control.

Restriction of Use

This letter is intended solely for the information and use of those charged with governance of Oakland Police and Fire Retirement System Audit 2026 and, if appropriate, management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Macias Gini & O'Connell LLP

Walnut Creek, California

mgo. | Certified Public Accountants

July 15, 2026

Board of Administration
and Audit & Operations Committee

Oakland Police and Fire Retirement System
1 Frank H Ogawa Plaza
Oakland, CA 94612

This letter ("Arrangement Letter") is to explain our understanding of the arrangements for the services MACIAS GINI & O'CONNELL LLP ("MGO", "we", "us", or "our") is to perform for Oakland Police & Fire Retirement System ("System") as of and for the year ending June 30, 2026. We ask that you confirm this understanding.

The Objective and Scope of the Audit of the Financial Statements

You have requested that MGO audit the System's financial statements as of and for the year ending June 30, 2026, and the related notes, which collectively comprise the basic financial statements.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls.

The Responsibilities of the Auditor

We will conduct our audit in accordance with GAAS. Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider the entity's system of internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

We will communicate to the Board of Directors (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants ("AICPA").

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the System complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the System involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the System received in communications from employees, former employees, analysts, regulators, vendors, customers or others.

Management is responsible for the preparation of the required supplementary information ("RSI") which accounting principles generally accepted in the United States of America ("U.S. GAAP") require to be presented to supplement the basic financial statements.

- Management's Discussion and Analysis
- Schedule of Changes in Employer's Net Pension Liability and Related Ratios
- Schedule of Employer Contributions
- Schedule of Investment Returns
- Notes to the Required Supplementary Information

The Board of Administration is responsible for informing us of its views about the risks of fraud, waste or abuse within the System, and its knowledge of any fraud, waste or abuse or suspected fraud, waste or abuse affecting the System.

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledges and understands that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP");
2. To evaluate subsequent events through the date the financial statements are issued. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For report distribution; and
5. To provide us with:
   a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
   b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed, to allow for the completion of the audit in accordance with the proposed timeline;
   c. Additional information that we may request from management for the purpose of the audit; and
   d. Unrestricted access to persons within the System from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this Arrangement Letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of the System's financial statements. Our report will be addressed to the Board of Administration of the System. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the System's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the System's books and records. The System will determine that all such data, if necessary, will be so reflected. Accordingly, the System will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by System personnel is described in the attached client participation list, which outlines the specific schedules and analyses that should be completed by System personnel, including the dates when the information should be available to us. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Other Relevant Information

In accordance with GAS, a copy of our most recent peer review report is publicly available at https://peerreview.aicpa.org/public_file_search.html.

Fees, Costs and Timing

Our fees for the services described above were agreed to in our Service Agreement with the System dated May 1, 2025 (Agreement No. 90700/90701).

We expect to issue the deliverables based on the agreed timetable in our Service Agreement.

Craig Harner is the engagement partner for the audit services specified in this letter and is responsible for supervising MGO services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Use of Affiliates and Subcontractors

We have engaged Independent Actuaries, Inc., as a Subcontractor, to provide professional services related to actuarial calculations. It may be necessary for us to disclose Confidential Information (as such term is defined below) to them. You hereby consent to us sharing your information, including Confidential Information, with Independent Actuaries, Inc., who are bound by written obligations of confidentiality that are as protective of your Confidential Information as the confidentiality terms set forth herein. You acknowledge and agree that: (i) our use of Independent Actuaries, Inc., may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure. MGO will remain responsible for and supervise all such services Independent Actuaries, Inc. Final work product prepared by Independent Actuaries, Inc., will be the property of MGO and we will retain all workpapers for 7 years in accordance with MGO's retention policy.

MGO may, in our sole discretion, utilize entities owned in whole or in part by MGO (each, an "Affiliate"), located within or outside the United States, to assist in the audit or perform internal and/or administrative support ancillary to the services, but MGO will remain responsible for and supervise all such services.

Engagement with MGO Affiliates

If you have or expect to engage MGO India, Pvt. Ltd. (MGO India) to perform services during the audit and professional engagement period (as defined below), you must notify MGO prior to entering into such engagement with MGO India. In addition, prior to signing this Arrangement Letter, you must notify MGO of any service MGO India has performed prior to the audit and professional engagement period in order for MGO to ensure our independence in relation to this engagement. You will also be required to provide such representation within the management representation letter prior to the issuance of our report.

Audit and professional engagement period includes both:

i. The period covered by any financial statements being audited or reviewed (the "audit period"); and

ii. The period of the engagement to audit or review the audit client's financial statements or to prepare a report to be issued (the "professional engagement period"):

   a. The professional engagement period begins when MGO either signs an initial Arrangement Letter (or other agreement to review or audit a client's financial statements) or begins audit, review, or attest procedures, whichever is first; and

   b. The professional engagement period ends when the audit client or MGO terminate the engagement and the audit client is no longer a client of MGO.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this Arrangement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this Arrangement Letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Miscellaneous

We may mention your name and provide a general description of the engagement in our client lists and marketing materials. Notwithstanding anything stated to the contrary in this Arrangement Letter, the System acknowledges and consents that we also may utilize Confidential Information and Personal Information that you have provided to us in connection with this engagement to develop, enhance, modify and improve technologies, tools, methodologies, services and offerings and/or for development or performance of data analysis, business analytics or insights, or other insight generation. Information developed in connection with these purposes may be used or disclosed to you or current or prospective clients to provide them services or offerings. We will not use or disclose such Confidential Information or Personal Information in a way that would permit the System or an individual to be identified by third parties without your prior written consent.

The System agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, the System agrees to contact us before it includes our reports, or otherwise makes reference to us, in any public or private securities offering. Our association with an official statement is a matter for which separate arrangements may be necessary. The System agrees to provide us with printer's proofs or masters of such offering documents for our review and approval before printing, and with a copy of the final reproduced material for our approval before it is distributed.

We agree that our association with any proposed offering is not necessary, providing the System agrees to clearly indicate that we are not associated with the contents of any such official statement or memorandum. The System agrees that the following disclosure will be prominently displayed in any such official statement or memorandum:

Macias Gini & O'Connell LLP, our independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Macias Gini & O'Connell LLP also has not performed any procedures relating to this official statement.

Our professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a partner or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, you agree to compensate us for any additional costs incurred as a result of your employment of one of our partners, principals or employees.

Independence

Professional and certain regulatory standards require us to be independent, in both fact and appearance, with respect to the client in the performance of the services to be provided to you pursuant to our Service Agreement this Arrangement Letter.

Any discussions that your representatives have with professional personnel of MGO regarding employment could pose a threat to our independence. Moreover, if applicable, SEC rules could cause us not to be independent of the client if, within a restricted period, you were to hire, in a financial reporting oversight role, one of the engagement team members currently or previously assigned to the audit. This may include not only current employees of MGO, but also former employees and employees of other firms who work under our direction. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

Moreover, to the extent that you have engaged a company affiliated with MGO to provide services related to your efforts to identify, interview, and hire officers, directors, or management, or related human resource efforts on your behalf, you agree to inform MGO so that MGO can evaluate whether there are any potential or actual independence considerations that may preclude, or otherwise limit the services MGO is able to perform. Therefore, you agree to inform us prior to any such discussions so that we can implement appropriate safeguards to maintain our independence.

If we provide both attest and non-attest services to you, then in order to maintain our independence, you assume all management responsibilities for any non-attest services that we provide as part of the Services. You will designate a qualified individual with suitable skill, knowledge, or experience, from your senior management to oversee the non-attest services, evaluate the adequacy and results of the non-attest services, and accept responsibility for such services.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this Arrangement Letter or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (a) to be "written" or "in writing," (b) to have been signed and (c) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (a) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (b) an electronic copy of a traditional signature affixed to a document, (c) a signature incorporated into a document utilizing touchscreen capabilities or (d) a digital signature. This Arrangement Letter may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Non-CPA Owner Notice Requirement

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

Please sign and return a copy of this Arrangement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Macias Gini & O'Connell LLP

Walnut Creek, California

Confirmed on behalf of the Oakland Fire & Police Retirement System:

Board President: Walter L. Johnson, Sr.

Signature: ______________________________

Date: __________________________________

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of May 31, 2026

	Approved Budget	May 2026	FYTD	Remaining	Percent Remaining
Internal Administrative Costs					
PFRS Staff Salaries	$ 1,860,000	$ 121,060	$ 1,339,778	$ 520,222	28.0%
Board Travel Expenditures	52,500	-	2,335	50,165	95.6%
Staff Training	20,000	-	100	19,900	99.5%
Staff Training - Tuition Reimbursement	7,500	-	-	7,500	100.0%
Board Hospitality	7,200	471	3,761	3,439	47.8%
Payroll Processing Fees	40,000	-	-	40,000	100.0%
Miscellaneous Expenditures	45,000	1,088	19,936	25,064	55.7%
Internal Service Fees (ISF)	95,000	-	58,700	36,300	38.2%
Contract Services Contingency	50,000	750	3,000	47,000	94.0%
Internal Administrative Costs Subtotal :	**$ 2,177,200**	**$ 123,369**	**$ 1,427,610**	**$ 749,590**	**34.4%**
Actuary and Accounting Services					
Audit	$ 56,000	$ -	$ 39,000	$ 17,000	30.4%
Actuary	52,400	-	43,188	9,212	17.6%
Actuary and Accounting Services Subtotal:	**$ 108,400**	**$ -**	**$ 82,188**	**$ 26,212**	**24.2%**
Legal Services					
City Attorney Salaries	$ 217,600	$ 15,816	$ 189,984	$ 27,616	12.7%
Legal Contingency	150,000	-	-	150,000	100.0%
Legal Services Subtotal:	**$ 367,600**	**$ 15,816**	**$ 189,984**	**$ 177,616**	**48.3%**
Investment Services					
Money Manager Fees	$ 1,353,000	$ 145,881	$ 752,270	$ 600,730	44.4%
Custodial Fee	124,500	-	93,375	31,125	25.0%
Investment Consultant	165,000	-	123,750	41,250	25.0%
Investment Services Subtotal:	**$ 1,642,500**	**$ 145,881**	**$ 969,395**	**$ 673,105**	**41.0%**
Total Operating Budget	$ 4,295,700	$ 285,066	$ 2,669,177	$ 1,626,523	37.86%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of May 31, 2026

		May 2026
Beginning Cash as of 5/1/2026	$	11,199,903
Additions:		
City Pension Contribution - May		2,293,000
Investment Draw		2,100,000
Misc. Receipts		-
Total Additions:	$	4,393,000
Deductions:		
Pension Payment (April Pension Paid on 5/1/2026)		(3,940,568)
Expenditures Paid		(354,574)
Total Deductions	$	(4,295,142)
Ending Cash Balance as of 5/31/2026*	$	11,297,762

** On 6/1/2026, May pension payment of appx $3,911,000 will be made leaving a cash balance of $7,387,000.*

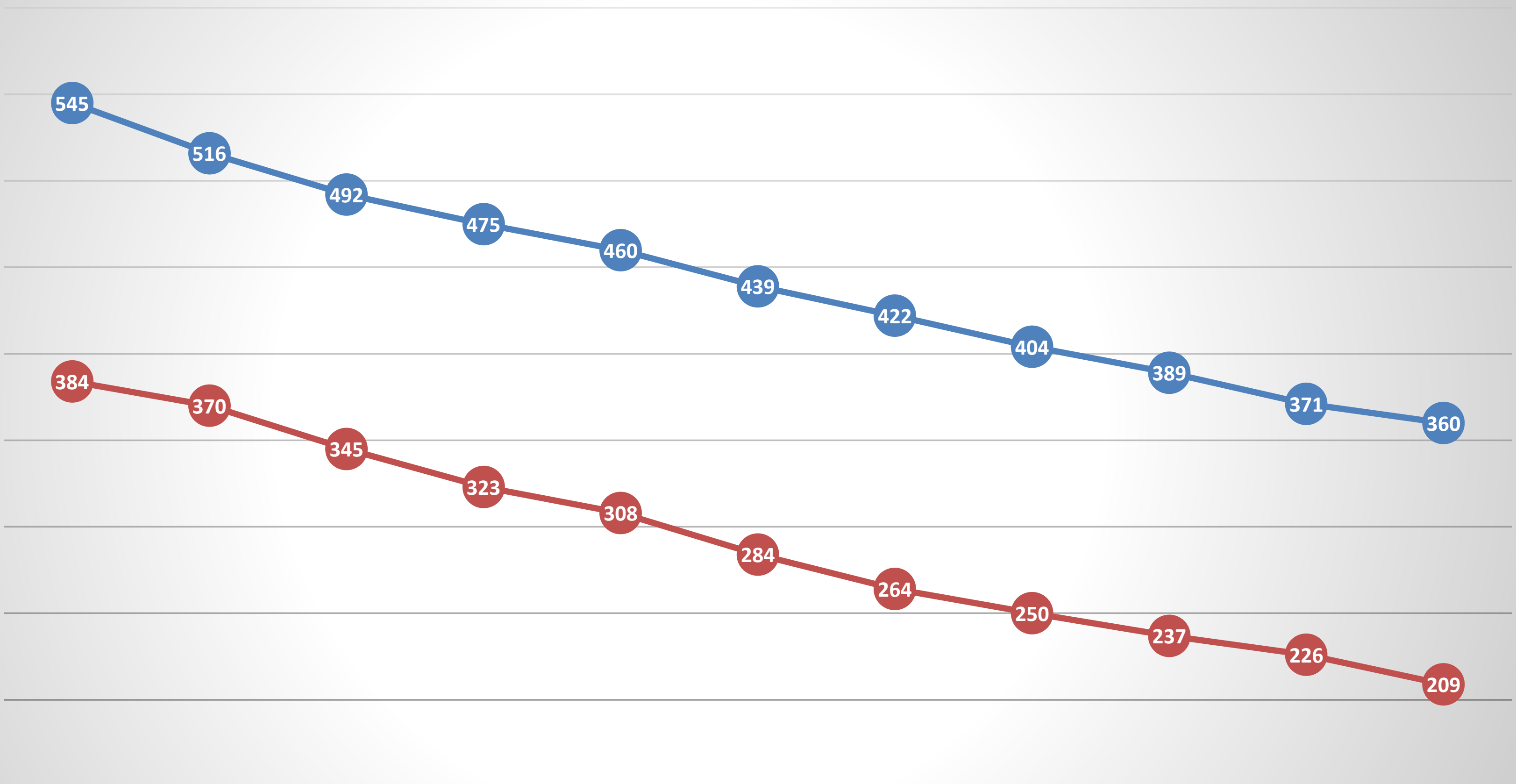
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of May 31, 2026

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	242	124	366
Beneficiary	118	85	203
Total Retired Members	**360**	**209**	**569**
Total Membership:	**360**	**209**	**569**

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	241	97	338
Disability Retirement	111	102	213
Death Allowance	8	10	18
Total Retired Members:	**360**	**209**	**569**
Total Membership as of May 31, 2026:	**360**	**209**	**569**
Total Membership as of June 30, 2025:	**371**	**226**	**597**
Annual Difference:	**-11**	**-17**	**-28**

Oakland Police and Fire Retirement System
Pension Plan Membership Count
As of May 31, 2026 (FY 2016 - FY 2026)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 FYTD
Police	545	516	492	475	460	439	422	404	389	371	360
Fire	384	370	345	323	308	284	264	250	237	226	209
Total	929	886	837	798	768	723	686	654	626	597	569

CITY OF OAKLAND

AGENDA REPORT

TO:	Oakland Police & Fire Retirement System (PFRS) Board of Administration	**FROM:**	David F. Jones PFRS Plan Administrator & Secretary
SUBJECT:	City Of Oakland June 2, 2026 Special Municipal Election Results for Measure D	**DATE:**	July 29, 2026

BACKGROUND

On June 2, 2026, City of Oakland voters passed Oakland Measure D to amend the Oakland City Charter to, among other things, expand the eligibility for service on the Board of the Police & Fire Retirement System and reduce the frequency of the Board's mandatory meetings from monthly to no less than quarterly. The Alameda County Registrar of Voters certified the election results on June 26, 2026.

On July 7, 2026, the Oakland City Council ratified the results of the election and adopted Resolution No. 91260 C.M.S. declaring the results of the City Of Oakland Special Municipal Election held on Tuesday, June 2, 2026 and adopted Measure D. The results of the election are detailed in the table below.

MEASURE D - OAKLAND CITY CHARTER AMENDMENT NEEDS MAJORITY YES VOTES TO PASS		
TOTAL PRECINCTS: 108	PRECINCTS REPORTED: 108	PERCENT REPORTED: 100.00
CONTEST	**# OF VOTES**	**% OF TOTAL**
YES	**72,351**	**73.51%**
NO	**26,076**	**26.49%**

ACTION REQUESTED OF THE BOARD

Staff requests the Board initiate a discussion to determine next steps as a result of the measure passing, including changing frequency of meetings and any other steps required to implement the revised Charter provisions, consider if there is a desire to enact changes regarding the structure and frequency of meetings at this time and provide staff direction. Additionally, PFRS' Rules and Regulations, adopted August 27, 2025, require an update to reflect the adopted charter amendments as allowed by Measure D. Staff will work with PFRS Legal Counsel to bring forward recommended updates for Board consideration at a subsequent meeting.

For questions regarding this report, please contact Maxine Visaya, Administrative Analyst I, at (510) 238-7295.

Respectfully submitted,

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

Attachment (1): Draft Version of Resolution No. 91206 C.M.S. & Certified Election Results

CITY OF OAKLAND

CITY HALL · ONE FRANK H. OGAWA PLAZA · OAKLAND, CALIFORNIA 94612

Office of the City Clerk
Asha Reed
City Clerk and Clerk of the Council

(510) 238-3611
FAX (510 238-6699
TDD (510) 839-6451

July 2, 2026

Honorable President Jenkins and
Members of the City Council
City Hall
Oakland, CA 94612

Subject: **Adopt A Resolution Declaring the Results of the City Of Oakland Special Municipal Election on June 2, 2026 Election Held on Tuesday, June 2, 2026.**

Attached Please Find a Resolution Prepared for Your Consideration, Declaring the Results of the June 2, 2026 Election and the Certified Results from the Registrar of Voters. If You Have Questions, Please Do Not Hesitate to Reach Out to My Office.

Asha Reed

Asha Reed, MPA
City Clerk and
Clerk of the Council

APPROVED AS TO FORM AND LEGALITY

DRAFT

____

CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. ______________ C.M.S.

RESOLUTION DECLARING THE RESULTS OF THE CITY OF OAKLAND SPECIAL MUNICIPAL ELECTION HELD ON TUESDAY, JUNE 2, 2026

WHEREAS, pursuant to California law and section 1101 of the Charter of the City of Oakland, a Special Municipal Election was duly and regularly held in the City of Oakland on Tuesday, June 2, 2026; and

WHEREAS, the Alameda County Registrar of Voters has prepared and submitted a certified statement of the results of said Special Municipal Election; and

WHEREAS, the City Clerk has canvassed the election returns of said Special Municipal Election pursuant to law; and

WHEREAS, the City Clerk has certified the results for the Special Municipal Election attached hereto as **Exhibit A**; and

WHEREAS, California Elections Code sections 10262 and 15400 provide that the governing body shall declare the results of each election under its jurisdiction as to the persons elected and the measures voted on at the election; now, therefore, be it

RESOLVED: That the City Council declares that the results of the votes cast for and against the measures that were presented to the electors of the City of Oakland at said election are as follows:

MEASURE C

Proposed Ordinance

Shall the measure amending Oakland's Business Tax Ordinance to provide one-year business tax exemptions for (1) certain small businesses with annual gross receipts of $1,000,000 or less, including retail sales, grocers, business and personal services, recreation and entertainment, and manufacturing, and (2) businesses that establish a new commercial location in the City; and authorizing the City Council to extend the exemptions on an annual basis for up to three additional years, be adopted?

For the Measure:	**81,160**	**77.80% (*Passed*)**
Against the Measure:	23,162	22.20%

; and be it

MEASURE D

Proposed Ordinance

Shall the measure amending the City Charter to, among other things, expand the eligibility for service on the Board of the Police and Fire Retirement System and reduce the frequency of the Board's mandatory meetings from monthly to no less than quarterly be adopted?

For the Measure:	**72,351**	**73.51% (*Passed*)**
Against the Measure:	26,076	26.49%

MEASURE E

Proposed Ordinance

Shall the measure to: prevent increased 911 response times; maintain fire stations, fire protection services, police patrols and investigations, and gun-violence and crime prevention services; address homelessness; and remove illegal dumping and trash by imposing a parcel tax of $192 annually for single-family parcels, and other parcels as specified, exempting certain low-income and senior households and others, raising approximately $34,000,000 annually for nine years, with oversight, audits and public disclosure, be adopted?

For the Measure:	48,741	45.68%
Against the Measure:	**57,379**	**54.32% (*Failed)***

; and be it

FURTHER RESOLVED: That the City Council hereby determines and declares that the following measures have passed or have failed as shown below:

1) **Measure C did** receive a majority of the votes cast and is hereby declared **PASSED**;
2) **Measure D did** receive a majority of the votes cast and is hereby declared **PASSED**; and
3) **Measure E did not** receive a majority of the votes cast and is hereby declared **FAILED**

; and be it

FURTHER RESOLVED: That the City Council hereby declares that the Official Canvass Summary report on file in the Office of the City Clerk, containing within the number of votes cast at each precinct for each candidate and for and against each measure, be and is hereby adopted.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

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

NOES –

ABSENT –

ABSTENTION –

ATTEST:____________________________________

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

ALAMEDA COUNTY
REGISTRAR OF VOTERS

1225 FALLON STREET, G-1 • OAKLAND, CA 94612 • (510) 272-6933

CYNTHIA CORNEJO
INTERIM
REGISTRAR OF VOTERS

June 26, 2026

City of Oakland
Asha Reed, City Clerk
1 Frank Ogawa Plaza, 2nd Floor
Oakland, CA 94612

Dear Asha Reed:

Enclosed are the Certificate of Election Results and a copy of the Official Canvass for the City of Oakland in the Statewide Direct Primary Election held on June 2, 2026.

If you have any questions, please contact me at (510) 272-6933.

Sincerely,

Cynthia Cornejo
Interim Registrar of Voters
Alameda County

Enclosures

STATE OF CALIFORNIA } ss.
COUNTY OF ALAMEDA }

I, **CYNTHIA CORNEJO**, Interim Registrar of Voters for the County of Alameda, State of California, having canvassed the returns of all votes cast in the **City of Oakland** at the Statewide Direct Primary Election held on **Tuesday, June 2, 2026**, do hereby certify the following to be a full, true and correct Statement of the Results of all the votes cast, to which this certificate is attached, at said election for and against **Measure D.**

I hereby set my hand and my official seal this **26th** day of **June 2026**.

CYNTHIA CORNEJO
Interim Registrar of Voters
Alameda County
State of California

CITY OF OAKLAND

AGENDA REPORT

TO:	Oakland Police & Fire Retirement System (PFRS) Board of Administration	**FROM:**	David F. Jones PFRS Plan Administrator & Secretary
SUBJECT:	Recovery of Holiday Pay & Swing Shift Differential Pay Overpayments Made to PFRS Police Retirees & Beneficiaries	**DATE:**	July 29, 2026

SUMMARY

This report summarizes the status of the recovery of Holiday Pay (HDP) and Swing Shift Differential Pay (SSD) overpayments made to Oakland Police and Fire Retirement System ("PFRS") Police Retirees and Beneficiaries and seeks to write off the final portion deemed to be uncollectable.

To date, staff has recovered **$3,362,905 or 98.1%** of the originally authorized collectable amount of **$3,427,893**. Staff has verified **$64,988 or 1.9%** of the authorized collectable amount is outstanding and has been deemed uncollectable due to member deaths, ***as shown in the table below***.

PFRS' HDP/SSD Collection	
Total HDP and SSD Overpayment	$3,496,073
Less Board Approved Cancelled Debt	$(68,180)*
Authorized Collectable HDP and SSD	$3,427,893
Total Collected	$3,362,905
Amount Outstanding	$64,988

* PFRS Police Line of Duty widows' and financial hardship debt originally forgiven by Board

BACKGROUND

On September 24, 2014, the PFRS Board passed Resolution No. 6818 which declared SSD is not attached to the rank under the meaning of Oakland Charter Article XXVI, that payment of shift differential pay as a component of PFRS Retiree benefits shall be discontinued forthwith, and stated the board would separately consider how to handle overpayment made to retirees on that basis.

On September 24, 2014, the PFRS Board also passed Resolution No. 6819 which determined the total amount of PFRS SSD overpayments that were made to Retirees and Beneficiaries for the period from March 30, 2014 through September 30, 2014, and deferred said recovery until further PFRS Board action.

On October 29, 2014, the PFRS Board passed Resolution No. 6825 directing the recovery of 100% of HDP overpayments made to PFRS retirees and beneficiaries for the period July 1, 2006 through November 30, 2014, and deferred said recovery until further PFRS Board action.

On October 28, 2015, the PFRS Board passed Resolution No. 6866 adopting the method and timing of recovery of overpayments of HDP and SSD identified in board Resolutions Nos. 6819 and 6825 which would be implemented by deducting 1/48th of the overpayment from each gross monthly benefit payment consecutively until the overpayment is fully recouped and recovery shall begin with the benefit payment due on March 1, 2016 and further resolved those who are deceased as of the date of the Resolution, shall not be subject to recovery under said Resolution.

On October 28, 2015, the PFRS Board also passed Resolution No. 6867 adopting financial hardship guidelines to be applied to retirees and beneficiaries who assert a financial hardship in repaying retirement benefit overpayments to the system.

In December 2015, the Oakland Police and Fire Retirement System ("PFRS") delivered to each PFRS Police Retiree and Beneficiary a Notice of Repayment of Holiday Pay and Swing Shift Differential Pay. The notice provided a calculation of each members' overpayment, the applicable periods from which collection of these overpaid benefits would be recouped, and the methodology for this collection.

RECOMMENDATION

Staff of the PFRS Board recommends the Board approve this report regarding the status the Repayment of Holiday Pay and Swing Shift Differential Pay and write-off the final uncollectable amount of $64,988.

For questions regarding this report, please contact David F. Jones, PFRS Plan Administrator, at (510) 238-6508.

Respectfully submitted,

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

Attachment (1) Resolution No. 8164

Oakland Police and Fire Retirement Board
City of Oakland, California

Resolution No. 8164

Approved as to Form and Legality

Selia Warren (Jul 23, 2026 23:51:42 GMT+2)

On Motion Of Member ______________________ Seconded By Member ________________________

RESOLUTION TO APPROVE THE WRITE-OFF OF THE UNCOLLECTABLE BALANCE OF HOLIDAY PAY AND SWING SHIFT DIFFERENTIAL PAY OVERPAYMENTS MADE TO OAKLAND POLICE AND FIRE RETIREMENT SYSTEM POLICE RETIREES AND BENEFICIARIES IN THE AMOUNT OF SIXTY-FOUR THOUSAND NINE HUNDRED EIGHTY-EIGHT DOLLARS ($64,988.00) DUE TO MEMBER DEATHS

WHEREAS, On September 24, 2014, the Oakland Police and Fire Retirement System (PFRS) Board passed Resolution No. 6818 which declared Swing Shift Differential (SSD) is not attached to the rank under the meaning of Oakland Charter Article XXVI, that payment of shift differential pay as a component of PFRS Retiree benefits shall be discontinued forthwith, and stated the board would separately consider how to handle overpayment made to retirees on that basis; and

WHEREAS, on September 24, 2014, the PFRS Board also passed Resolution No. 6819 which determined the total amount of SSD overpayments that were made to PFRS Police Retirees and Beneficiaries for the period from March 30, 2014 through September 30, 2014, and deferred said recovery until further PFRS Board action; and

WHEREAS, On October 29, 2014, the PFRS Board passed Resolution No. 6825 directing the recovery of 100% of Holiday Pay (HDP) overpayments made to PFRS Police Retirees and Beneficiaries for the period July 1, 2006 through November 30, 2014, and deferred said recovery until further PFRS Board action; and

WHEREAS, On October 28, 2015, the PFRS Board passed Resolution No. 6866 adopting the method and timing of recovery of overpayments of HDP and SSD identified in board Resolutions Nos. 6819 and 6825 which would be implemented by deducting 1/48th of the overpayment from each gross monthly benefit payment consecutively until the overpayment is fully recouped and recovery shall begin with the benefit payment due on March 1, 2016 and further resolved those who are deceased as of the date of the Resolution, shall not be subject to recovery under said Resolution; and

WHEREAS, On October 28, 2015, the PFRS Board also passed Resolution No. 6867 adopting financial hardship guidelines to be applied to PFRS Police Retirees and Beneficiaries who assert a financial hardship in repaying retirement benefit overpayments to the system; and

WHEREAS, the PFRS Board approved the debt cancellation in the amount of $68,180 due to forgiveness for PFRS Police Line of Duty widows' and financial hardship of PFRS Police Retirees and Beneficiaries and authorized the collectable amount of $3,427,893; and

WHEREAS, To date, staff has recovered $3,362,905 of the originally authorized collectable amount of $3,427,893 and verified $64,988 of the authorized collectable amount is outstanding and has been deemed uncollectable due to member deaths; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8164

WHEREAS, Staff seeks authorization to write-off the uncollectable balance of overpayments made to PFRS Police Retirees and Beneficiaries for the period July 1, 2006 through November 30, 2014 in the amount of $64,988 due to member deaths; now, therefore, be it

RESOLVED: The Plan Administrator is hereby authorized to write-off the uncollectable balance of overpayments made to PFRS Police Retirees and Beneficiaries for the period July 1, 2006 through November 30, 2014 in the amount of $64,988 due to member deaths.

IN BOARD MEETING, CITY HALL, OAKLAND, CA JULY 29, 2026

PASSED BY THE FOLLOWING VOTE:

AYES: B. JOHNSON, MELIA, NICHELINI, TRAYLOR, WILKINSON, & PRESIDENT W.L. JOHNSON, SR.
NOES:
ABSTAIN:
EXCUSED: GODFREY
ABSENT:

ATTEST: ______________________
PRESIDENT

ATTEST: ______________________
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8165

Approved as to Form and Legality

Selia Warren (Jul 23, 2026 23:52:12 GMT+2)

ON MOTION OF MEMBER ______________________ SECONDED BY MEMBER ________________________

RESOLUTION RATIFYING THE JUNE 24, 2026 MOTION OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD TO HIRE EFFICIENT CAPITAL MANAGEMENT FOR THE PROVISION OF TREND FOLLOWING INVESTMENT STRATEGY MANAGER WITHIN THE CRISIS RISK ASSET CLASS PORTFOLIO OF THE POLICE AND FIRE RETIREMENT FUND AND AUTHORIZE THE PRESIDENT OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD TO EXECUTE A PROFESSIONAL SERVICE AGREEMENT WITH EFFICIENT CAPITAL MANAGEMENT

WHEREAS, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the Oakland City Charter ("Charter") vest the Oakland Police and Fire Retirement System Board ("PFRS Board") with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the "Fund"); and

WHEREAS, the PFRS Board manages and administers the Police and Fire Retirement System ("PFRS"), pursuant to the requirements of Article XXVI of the Charter; and

WHEREAS, Charter section 2601(e) gives the Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, Article XXVI of the Charter expressly authorizes the PFRS Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

WHEREAS, on March 29, 2017, the PFRS Board voted to authorize the addition of a Crisis Risk Offset ("CRO") asset class allocation mandate comprised of three separate components: 1) Lond Duration Treasuries; 2) Trend Following; and 3) Alternative Risk Premia to the Fund; and

WHEREAS, on June 30, 2021 the PFRS Board adopted Resolution No. 8018 to ratify the May 26, 2021 motion to hire Versor Investments, LLC to act as PFRS Strategic Trend Following Investment Strategy Manager; and

WHEREAS, on September 27, 2023 the PFRS Board voted to place Versor Investments, LLC on watch status due to its underperformance versus the benchmark SG Trend Index and the PFRS Board retained watch status up to and through their most recent performance evaluation on January 28, 2026; and

WHEREAS, on January 28, 2026, the PFRS Board voted to authorize PFRS Investment Consultant, Meketa Investment Group ("Meketa"), to issue a Request for Information for the provision of Trend Following Investment Strategy Managers to determine if Versor Investments, LLC remained the best suited investment strategy manager to fill this mandate; and

WHEREAS, pursuant to direction from the PFRS Board, Meketa, reviewed the finalists' responses to RFP for the Trend Following Investment Strategy Manager and compiled a list of qualified candidates to recommend for an interview; and

Oakland Police and Fire Retirement Board

City of Oakland, California

Resolution No. 8165

WHEREAS, on March 25, 2026, Meketa, recommended the PFRS Board interview: 1) Efficient Capital Management; and 2) Versor Investments, LLC (the incumbent) for the provision of Trend Following Investment Strategy Manager; and

WHEREAS, Meketa did provide its rationale for recommending 1) Efficient Capital Management; and 2) Versor Investments, LLC for the provision of Trend Following Investment Strategy Manager for PFRS; and

WHEREAS, on June 24, 2026 after interviewing the candidates and discussing the qualifications of each candidate, the PFRS Board voted to hire Efficient Capital Management for the provision of Trend Following Investment Strategy Manager for PFRS; now, therefore, be it

RESOLVED: That the PFRS Board hereby ratifies its June 24, 2026 motion to hire Efficient Capital Management for the provision of Trend Following Investment Strategy Manager; and be it

FURTHER RESOLVED:, That the PFRS Board hereby authorizes PFRS Board President to execute, on behalf of the Oakland Police and Fire Retirement System and its Board, a professional service agreement with Efficient Capital Management for the provision of Trend Following Investment Strategy Manager within the CRO asset class allocation mandate of the Police And Fire Retirement Fund with an annual management flat fee rate not to exceed 112.5 basis points (112.5 BPS or 1.125 percent) of the portfolio's annual asset value each year.

In Board Meeting, City Hall, Oakland, CA ______ July 29, 2026 ______

Passed By The Following Vote:

AYES: B. Johnson, Melia, Nichelini, Traylor , Wilkinson, & President W.L. Johnson, Sr.
NOES:
ABSTAIN:
EXCUSED: Godfrey
ABSENT:

Attest: ______________________
President

Attest: ______________________
Secretary

MEKETA

Economic and Market Update

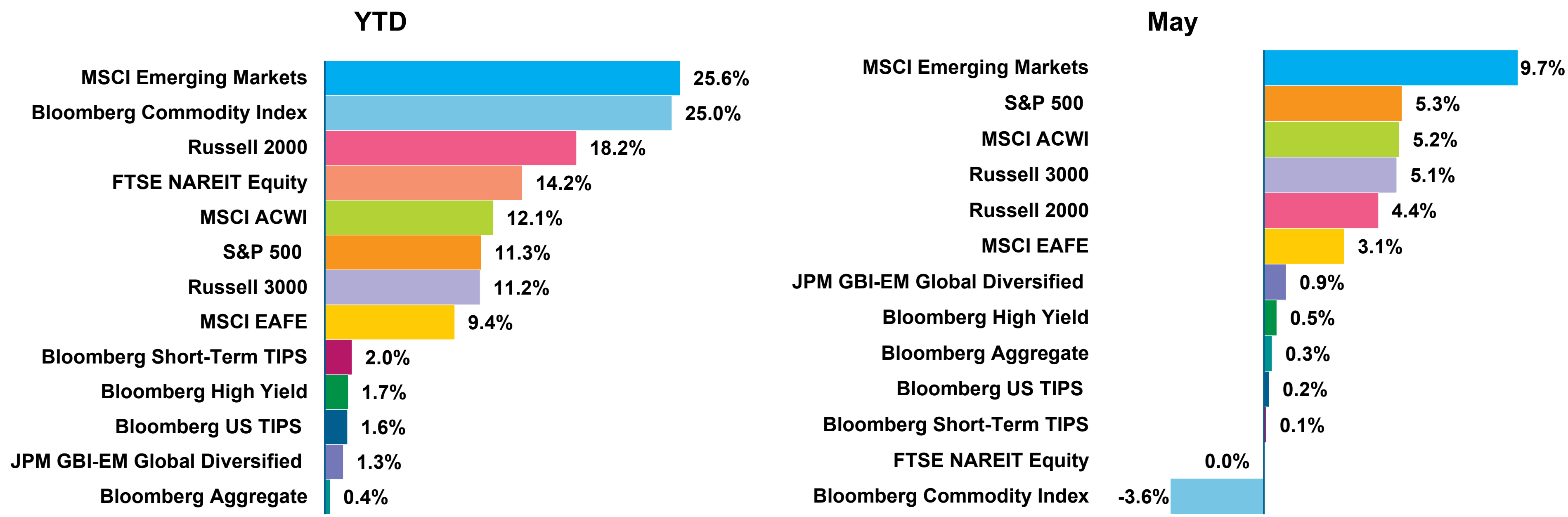
May 2026 Report

Commentary

Global equities extended their advance in May, led by emerging markets and US technology stocks. A sharp retreat in oil prices, driven by easing Middle East tensions, offered some relief even as headline inflation hit its highest level since 2023 and the Federal Reserve remained on hold.

- US equities (Russell 3000) rose 5.1% in May, extending the prior month's rebound and lifting the year-to-date gain to 11.2%. Growth stocks led once again in May, with the Russell 1000 Growth index advancing 7.2% versus 2.9% for its value counterpart, as continued enthusiasm for AI related technology names outweighed a pullback in energy and other commodity-sensitive areas.
- Emerging markets (9.7%) led the global rally in May. Strong semiconductor and hardware demand across South Korea and Taiwan, robust risk appetite, and relief from the sharp pullback in oil prices drove broad gains, even as China lagged. Non-US developed stocks (MSCI EAFE) rose 3.1% for the month trailing the US and emerging markets.
- Fixed income posted modest gains across the board in May, but it was a volatile month that tracked developments in the Middle East. Bond yields largely retraced mid-month increases as inflation concerns eased toward month end given the announcement that a US-Iran deal may be close. The Bloomberg Universal index rose 0.4%, with emerging market debt and high yield leading the way.
- Looking ahead, markets will be focused on whether the May retreat in energy prices feeds through to cooler inflation in the coming months, if the Federal Reserve's divided committee signals any shift from its extended hold at upcoming meetings, and whether corporate earnings can sustain the equity rally amid still-elevated input costs and signs of strain among lower-income consumers.

Index Returns[1]



- In May, equities led performance across asset classes, with emerging markets and US large cap stocks posting the strongest results. Resilient earnings, continued tailwinds from the AI-related infrastructure buildout, and relief from a sharp decline in oil prices were the primary catalysts for the broad advance.
- Commodities lagged in May as oil prices retreated on easing Middle East tensions.
- Bonds posted modest gains across most segments as inflation concerns eased toward month-end.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Domestic Equity Returns[1]

Domestic Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	5.3	16.3	11.3	29.8	23.6	14.1	15.6
Russell 3000	5.1	15.8	11.2	29.4	23.2	12.9	15.1
Russell 1000	5.1	15.7	10.9	28.8	23.4	13.3	15.4
Russell 1000 Growth	7.2	20.0	8.2	28.7	26.5	15.7	18.9
Russell 1000 Value	2.9	11.3	13.7	28.5	19.5	10.4	11.4
Russell MidCap	2.9	10.4	11.8	22.4	18.5	8.2	11.7
Russell MidCap Growth	4.8	11.5	4.5	7.9	17.5	6.9	12.7
Russell MidCap Value	2.3	10.1	14.1	27.2	18.6	8.6	10.4
Russell 2000	4.4	17.1	18.2	43.1	20.3	6.6	11.2
Russell 2000 Growth	5.8	21.4	18.0	41.9	20.2	5.8	11.5
Russell 2000 Value	2.8	12.7	18.3	44.4	20.2	7.3	10.5

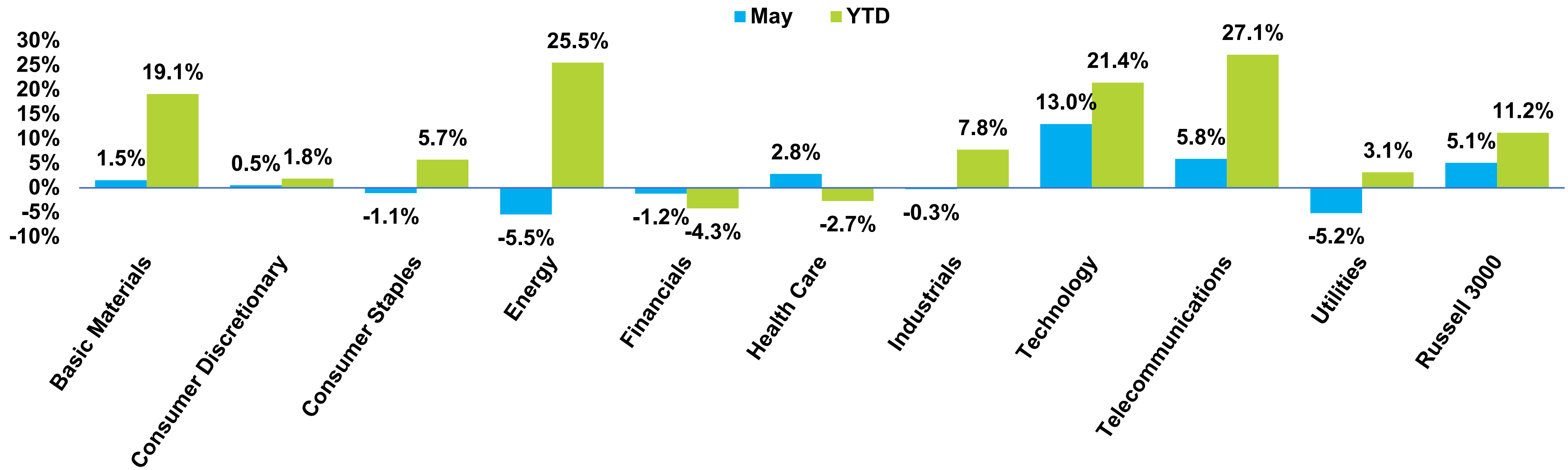
US Equities: The Russell 3000 index rose 5.1% in May, bringing the year-to-date return to 11.2%.

→ Despite the strong positive returns, gains remained concentrated in a few growth-oriented names. The Russell 1000 Growth index gained 7.2% versus a 2.9% advance for the Russell 1000 Value index, as continued strength in mega-cap technology shares outweighed weakness in energy and other value-oriented sectors. Large caps (5.1%) modestly outpaced small caps, with the Russell 2000 rising 4.4% as the retreat in oil prices weighed on commodity-linked constituents.

→ Several members of the "Magnificent Seven" again contributed meaningfully to index performance in May given their substantial weight in the index, as ongoing demand for AI infrastructure and computing capacity supported mega-cap technology shares. Continued investor confidence in the durability of AI-related revenue growth underpinned the group's leadership.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Russell 3000 Sector Returns[1]



Sector results were mixed in May, with an equal number of sectors posting gains and declining. Despite these dynamics, the Russell 3000 rose 5.1% for the month given its heavy technology weighting and a sharp rebound in the largest technology constituents.

- → Technology led all sectors in May, rising 13.0% as continued strength in cloud and AI-related earnings reinforced confidence in the AI capital spending cycle. Telecommunications (+5.8%) and health care (+2.8%) also advanced for the month.
- → Energy was the weakest sector, falling 5.5% as oil prices retreated sharply on easing Middle East tensions, while utilities (-5.2%) lagged as investors continued to rotate into growth.
- → Financials, consumer staples, and industrials also declined modestly as the month's leadership concentrated in technology and other growth-oriented areas.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Foreign Equity Returns[1]

Foreign Equity	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	5.0	15.2	14.4	32.8	20.8	8.8	9.8
MSCI EAFE	3.1	10.7	9.4	22.8	18.2	8.8	9.3
MSCI EAFE (Local Currency)	3.7	9.0	9.1	22.3	16.3	11.0	9.9
MSCI EAFE Small Cap	3.9	13.2	11.8	27.2	18.3	5.8	8.5
MSCI Emerging Markets	9.7	25.8	25.6	54.3	25.2	7.5	10.7
MSCI Emerging Markets (Local Currency)	9.7	24.2	26.8	57.6	26.6	10.3	12.0
MSCI EM ex China	13.5	34.5	38.7	74.4	29.9	13.4	13.0
MSCI China	-3.0	0.5	-8.5	6.1	11.9	-5.2	5.2

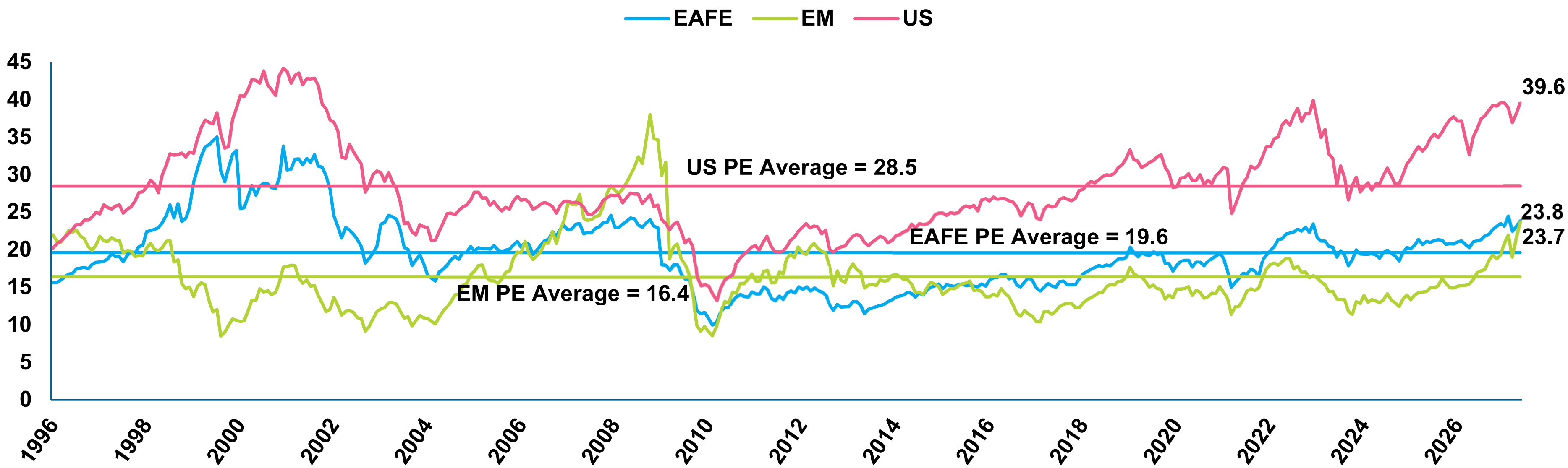
Developed international equities (MSCI EAFE) returned 3.1% in May and emerging markets equities (MSCI Emerging Markets) rose 9.7%.

→ Developed market equities rose in May, supported by resilient corporate earnings and continued strength in semiconductor-related names, though a firmer US dollar offset those returns by roughly 0.6% for the month for dollar-based investors. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand.

→ Emerging markets outperformed their developed market peers, led by South Korea and Taiwan on robust technology demand, with EM ex-China returning 13.5%. China lagged, with the MSCI China index falling 3.0% in May, as entrenched deflation, a still-weak property sector, US tariffs, and energy supply risks continued to weigh on Chinese equities.

[1] Source: Bloomberg. Data is as of May 31, 2026.

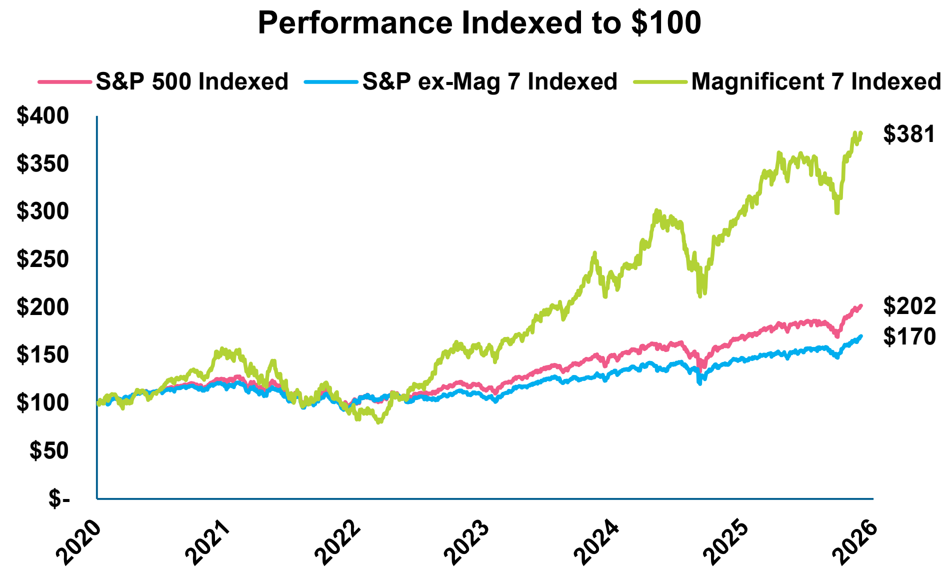
Equity Cyclically Adjusted P/E Ratios[1]

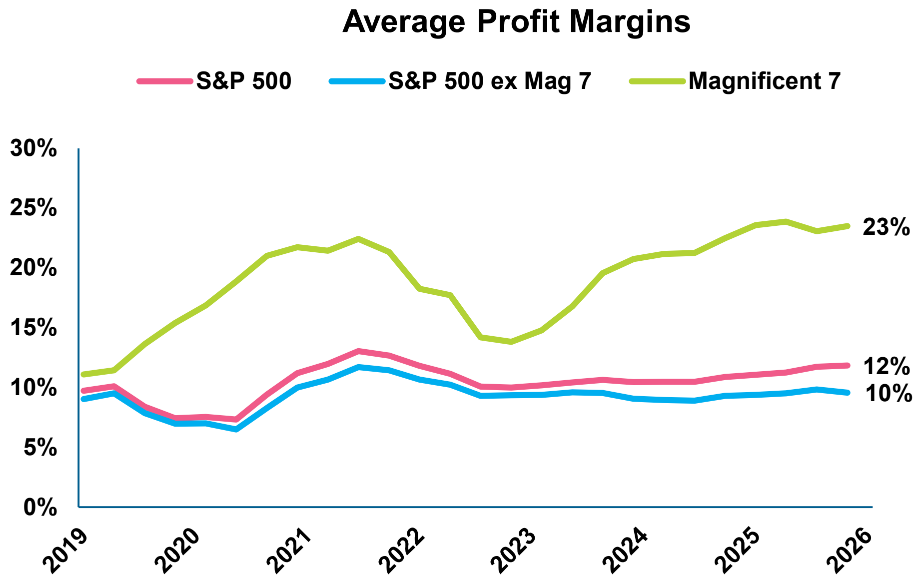


- Cyclically adjusted US equity valuations rose in May given strong price gains, lifting the US CAPE to 39.6, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 23.8 versus a long-run average of 19.6. Despite trading above historical norms, EAFE valuations remain considerably cheaper than those in the US.
- Emerging market valuations increased to 23.7, moving further above their long-run average of 16.4. The continued multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

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





- The "Magnificent Seven" again led US equity gains in May, with continued demand for AI infrastructure and computing supporting the group's mega-cap technology constituents and reinforcing their outsized contribution to index performance.
- Earnings growth and profit margins more than double the remaining S&P 500 companies continue to underpin, and entrench, their dominant index weight.

[1] Source: Bloomberg. Data is as of May 31, 2026, for index prices and March 31, 2026, for profit margins.

Fixed Income Returns[1]

Fixed Income	May (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.4	0.7	0.5	5.5	4.6	0.5	2.1	4.9	5.8
Bloomberg Aggregate	0.3	0.4	0.4	5.1	4.0	0.2	1.7	4.7	6.0
Bloomberg US TIPS	0.2	1.4	1.6	4.9	4.0	1.2	2.8	4.4	6.6
Bloomberg Short-term TIPS	0.1	1.0	2.0	4.5	5.2	3.4	3.2	4.0	2.4
Bloomberg US Long Treasury	0.5	-0.2	-0.6	4.4	-0.8	-5.1	-0.8	5.0	14.3
Bloomberg High Yield	0.5	2.2	1.7	7.6	9.4	4.4	5.9	7.0	3.2
JPM GBI-EM Global Diversified (USD)	0.9	3.7	1.3	10.6	8.4	1.8	3.3	--	--

Fixed Income: The Bloomberg Universal index rose 0.4% in May.

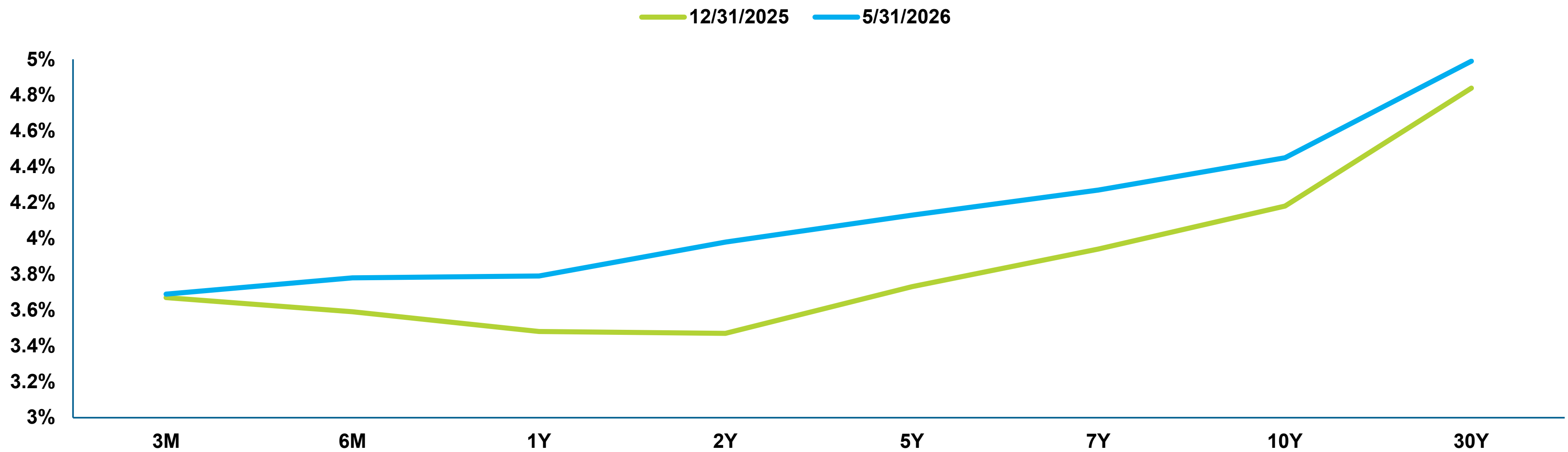
→ Fixed income posted broad gains in May as inflation concerns eased given a potential deal in the Middle East, and credit conditions remained supportive. There was no policy meeting during the month, with markets continuing to price a potential rate hike given elevated inflation.

→ Longer-dated Treasuries advanced as yields, although volatile over the month, finished largely where they started. Improved risk sentiment supported higher-yielding segments such as high yield (+0.5%) and emerging market debt (+0.9%).

→ TIPS posted small gains (Bloomberg US TIPS +0.2%; Bloomberg Short-term TIPS +0.1%), reflecting persistent headline inflation.

[1] Source: Bloomberg. Data is as of May 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[1]

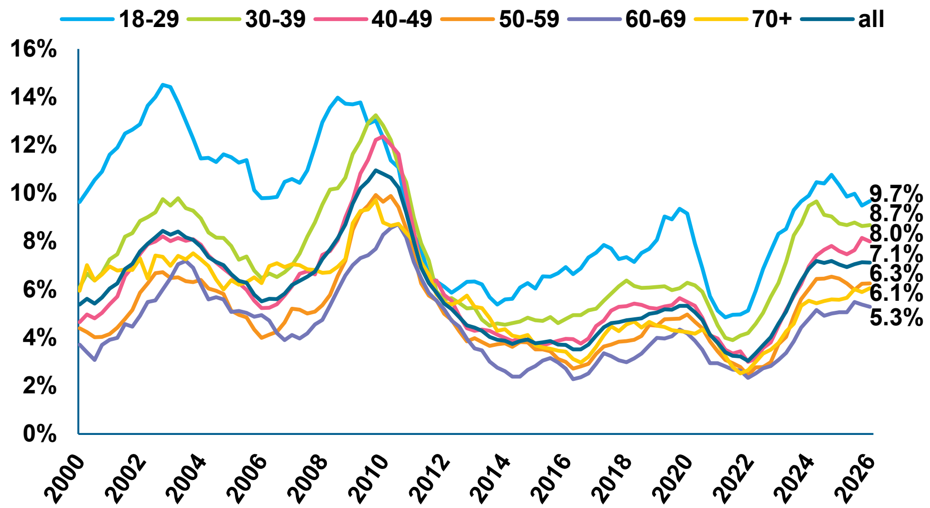


- Treasury yields were volatile in May rising mid-month given concerns of escalation in the Middle East. They largely retreated from their highs by month-end though due to hopes of a deal between the US and Iran and the related decline in oil prices easing inflation concerns.
- At month-end the policy-sensitive 2-year nominal Treasury yield stood near 4.00%, up from 3.87% over the month given growing expectations of a potential interest rate increase by the Fed. The 10-year nominal Treasury yield rose slightly from 4.37% to 4.44%, and the 30-year finished the month where it started around 5.0%.
- The spread between the two-year and ten-year Treasury fell from 50.37 basis points to 43.53 basis points over the month, given the rise in short-term interest rates.

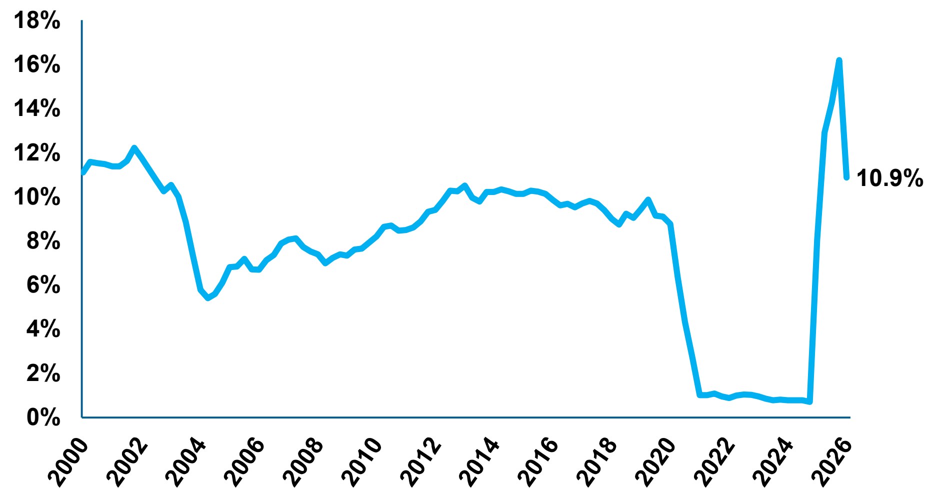
[1] Source: Bloomberg. Data is as of May 31, 2026.

Stress is Building Among Some US Consumers[1]

Transition into Serious Delinquency for Credit Cards by Age



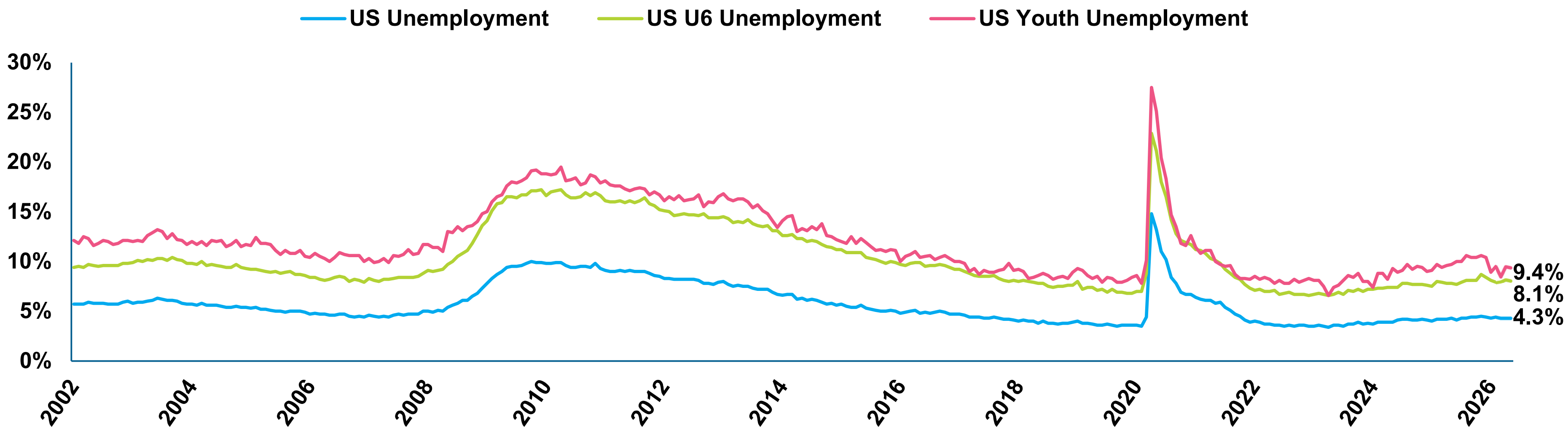
Transition Into Serious Delinquency (90+ Days) for Student Loans[2]



- 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 high energy costs.
- Delinquencies remain elevated 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.

[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of March 31, 2026.
[2] 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.

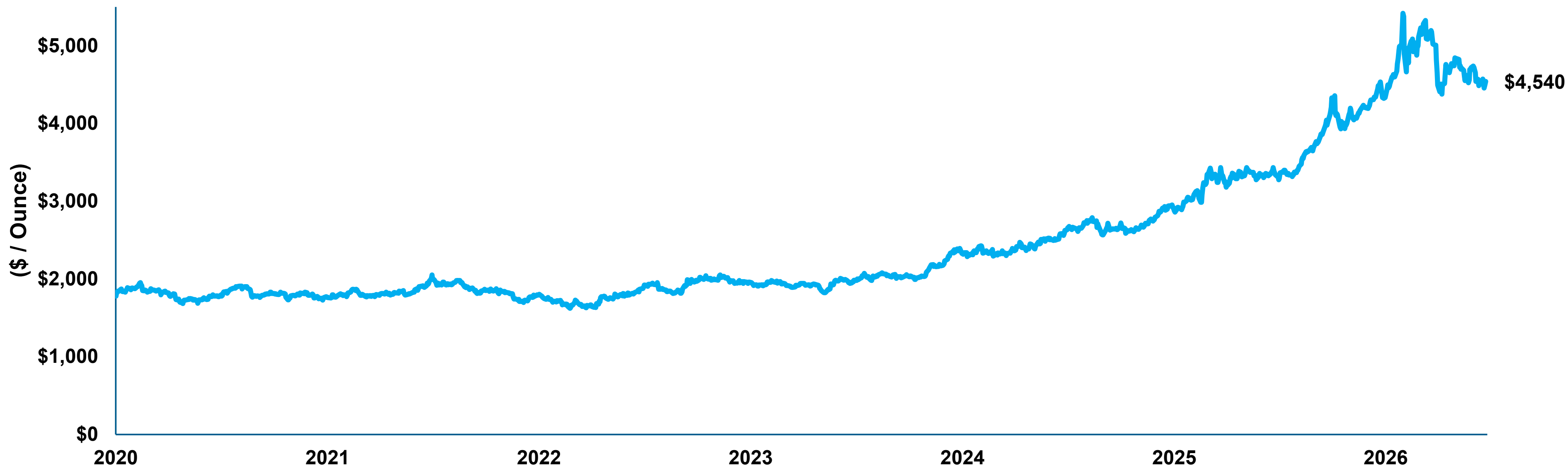
US Unemployment[1]



- The US added 172,000 jobs in May, well above the 88,000 consensus and close to the prior month's upwardly revised 179,000. The unemployment rate held steady at 4.3% for a third consecutive month, consistent with a labor market that continues to stabilize rather than weaken sharply.
- Job gains were concentrated in leisure and hospitality (+70,000), local government (+55,000), and health care (+35,000), while employment fell by 22,000 in the financial activities sector. Average hourly earnings rose 3.4% year-over-year, below the pace of headline inflation.
- Broader measures were little changed, with the U-6 underemployment rate at 8.1% and youth unemployment at 9.4%. The labor force participation rate fell to 61.8%, around its lowest level in several years, suggesting limited slack re-entering the workforce even as headline payroll growth remained firm.

[1] Source: FRED and BLS. Data is as of May 31, 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.

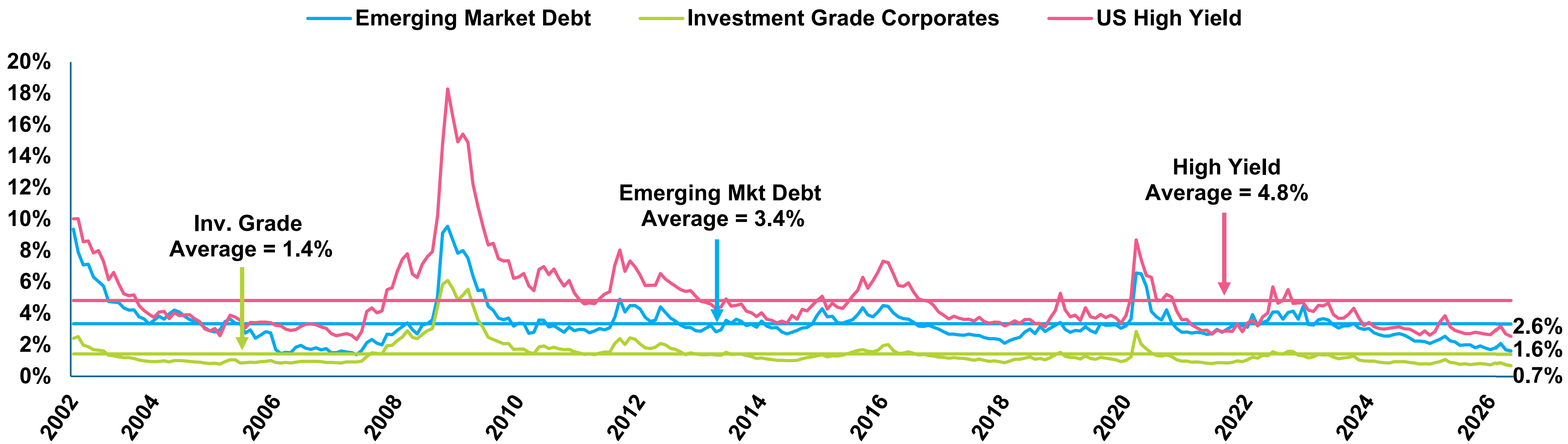
Gold[1]



- Gold eased further in May from its peak of over $5,400/oz earlier this year, declining from $4,618/oz to $4,540/oz. Expectations for interest rates to remain higher for longer and a firmer US dollar continue to reduce the appeal of the non-yielding metal.
- Structural support remains intact though, driven by persistent inflation risks, large fiscal deficits, and ongoing central bank reserve diversification. Potential upside catalysts include a renewed escalation in the Middle East or a return of rate-cut expectations, either of which could quickly lift prices.

[1] Source: Bloomberg. Data is as of May 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.

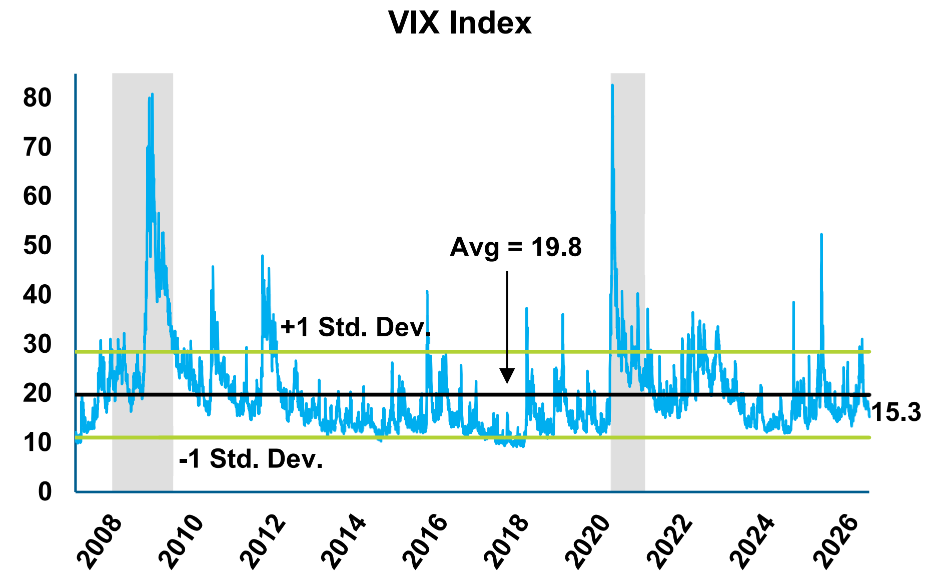
Credit Spreads vs. US Treasury Bonds[1]

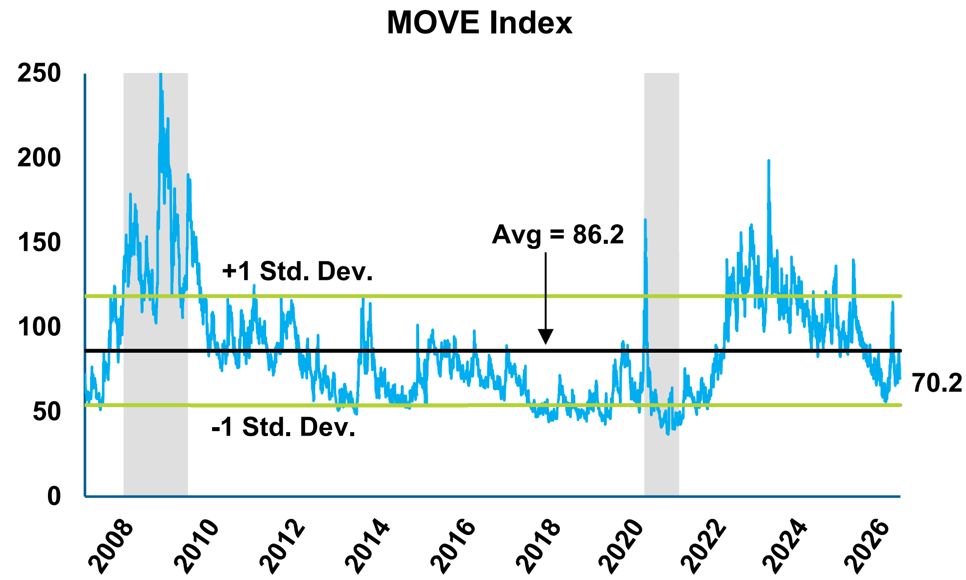


- Credit spreads tightened further in May, supported by resilient risk appetite and growing optimism around de-escalation in the Middle East as oil prices fell, even as headline inflation remained elevated.
- Investment grade spreads fell to 0.7% (from 0.8% at the end of April), well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened to 2.6% (from 2.7%), versus a 4.8% long-run average, while EM debt spreads tightened to 1.6% (from 1.7%), versus a 3.4% long-run average. Across segments, spreads remain well below their historical norms.

[1] Source: Bloomberg. Data is as of May 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[1]

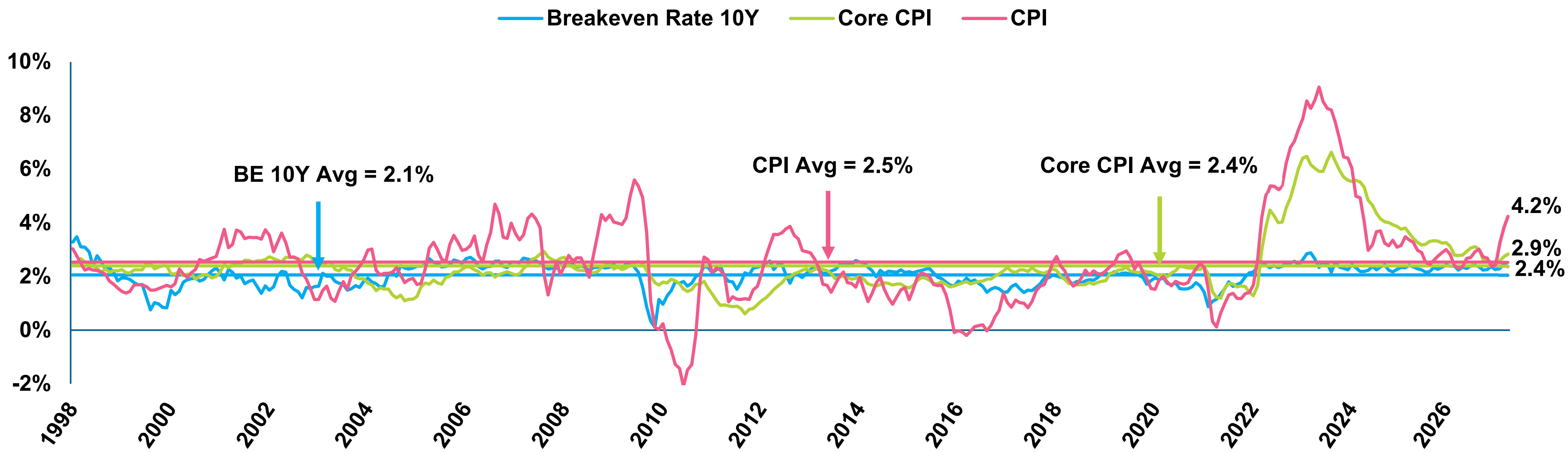




- → Volatility remained subdued in May, with both equity and bond market measures drifting further below their long-run averages as the retreat in oil prices and steady Federal Reserve policy reinforced a calm market backdrop.
- → Equity volatility (VIX) fell to 15.3, further below its long-run average of 19.8, as resilient earnings and easing geopolitical tensions supported risk sentiment.
- → Bond volatility (MOVE) eased to 70.2 (compared with an 86.2 average), as the pullback in oil prices reduced near-term inflation uncertainty and markets coalesced around a Fed-on-hold for now base case.

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

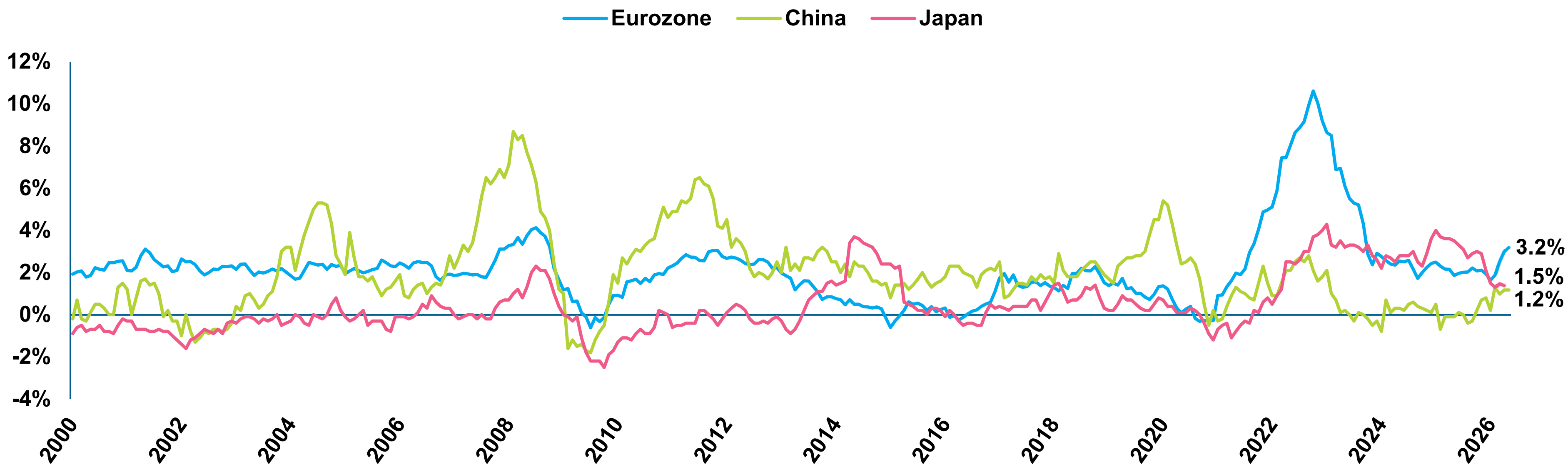
US Inflation[1]



- Headline inflation accelerated to 4.2% YoY in May (versus 3.8% in April), its highest level since 2023, with a 0.5% monthly gain. Energy was again the dominant driver, rising 23.5% YoY and 3.9% for the month and accounting for more than half of the monthly increase, while food prices rose 3.1% YoY.
- Core inflation edged up to 2.9% YoY, but the monthly pace cooled to 0.2% (from 0.4% in April), suggesting underlying price pressures outside of energy are moderating. Shelter remained the largest core contributor, although the monthly rise of 0.3% was down from 0.6% in April as housing costs continued to normalize lower.
- Long-term inflation expectations eased slightly, with 10-year breakevens declining from 2.5% to 2.4%, as the sharp May pullback in oil prices tempered concerns that energy-driven pressures would persist.

[1] Source: FRED. Data is as of May 31, 2026.

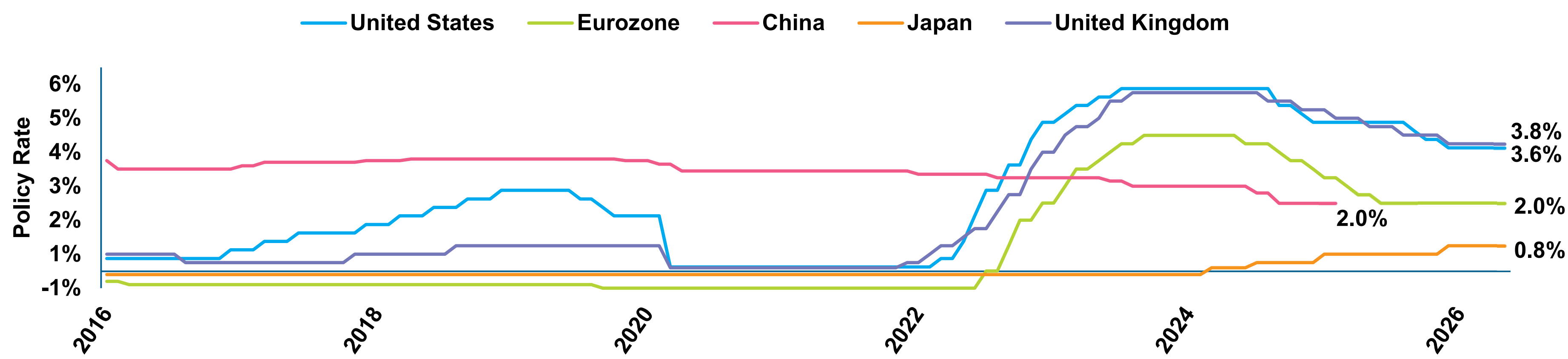
Global Inflation (CPI Trailing Twelve Months)[1]



- Eurozone inflation rose to 3.2% YoY in May, remaining above the ECB's 2% target as elevated energy costs continued to feed through to consumer prices.
- Japan's inflation was 1.5% at the end of May up slightly from the 1.4% level in April still below the BOJ's 2.0% target. The slight increase was driven by the expiration of government subsidies in the electricity and gas space.
- China's inflation held at 1.2%, with subdued domestic demand keeping price pressures muted even as higher imported energy costs lifted transport prices.

[1] Source: Bloomberg. Data is as of May 2026.

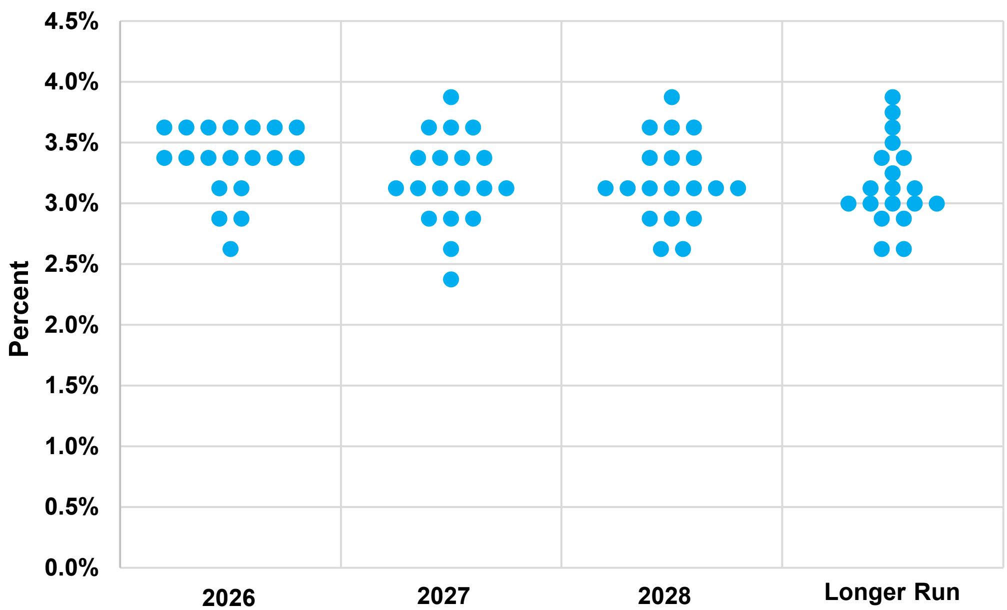
Global Policy Rates[1]



- Global monetary policy remained hawkish in May, as rising inflation driven largely by higher energy prices led most major central banks to continue to signal the potential of rate increase later this year and next.
- The Federal Reserve did not have a policy meeting in May with rates at 3.5%–3.75% following its April 29 hold (the most divided decision since 1992). Minutes released during the month showed some officials viewed further tightening as potentially necessary, and rather than cuts, markets continued to price a modest probability of a rate hike into 2027.
- The ECB after month-end increased its policy rate by 0.25%. They and the BOE are expected to raise policy rates further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to the supply disruption through the Strait of Hormuz.
- The Bank of Japan is also expected to raise rates further this year, though the Middle East conflict and yen weakness have introduced meaningful uncertainty around the timing of any move.
- China is expected to remain accommodative, with subdued inflation and weak domestic momentum warranting continued policy support.

[1] Source: Bloomberg. Data is as of May 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.

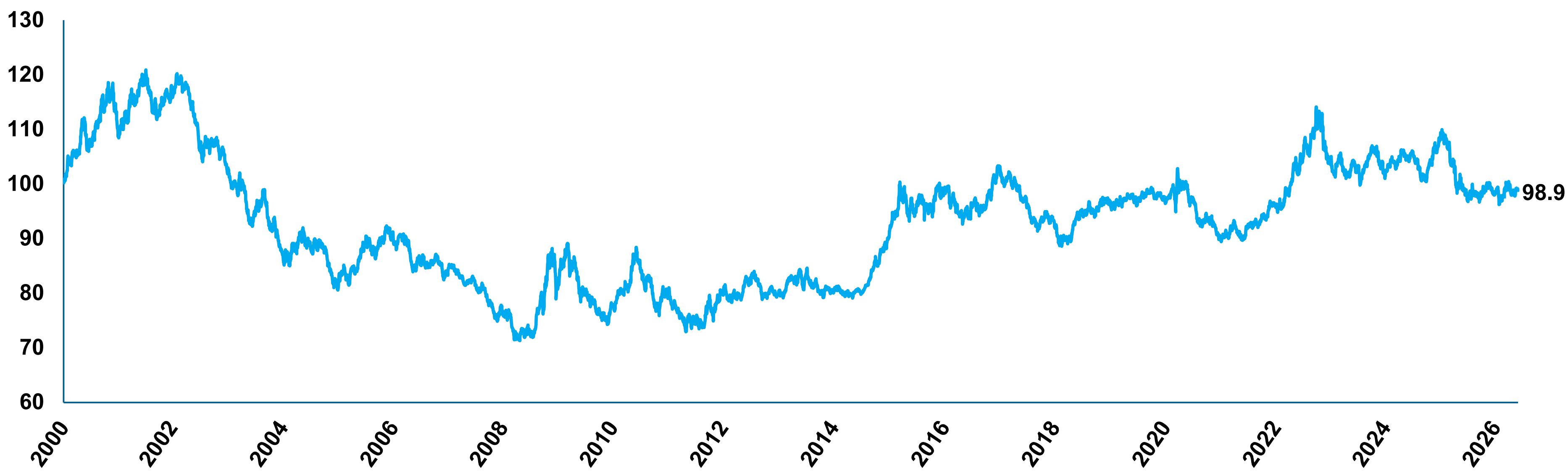
Federal Reserve Dot Plot[1]



- The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- The median March FOMC projection cluster around 3.5% (near the current range) for 2026, with dots dispersed from roughly 2.6% to 3.6%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end.
- The median projection drifts slightly down toward 3.1% in 2027, 2028, and over the longer run. This implies only gradual easing, though the persistent dispersion signals limited consensus on the pace and timing.

[1] Source: March 18, 2026, FOMC Summary of Economic Projections.

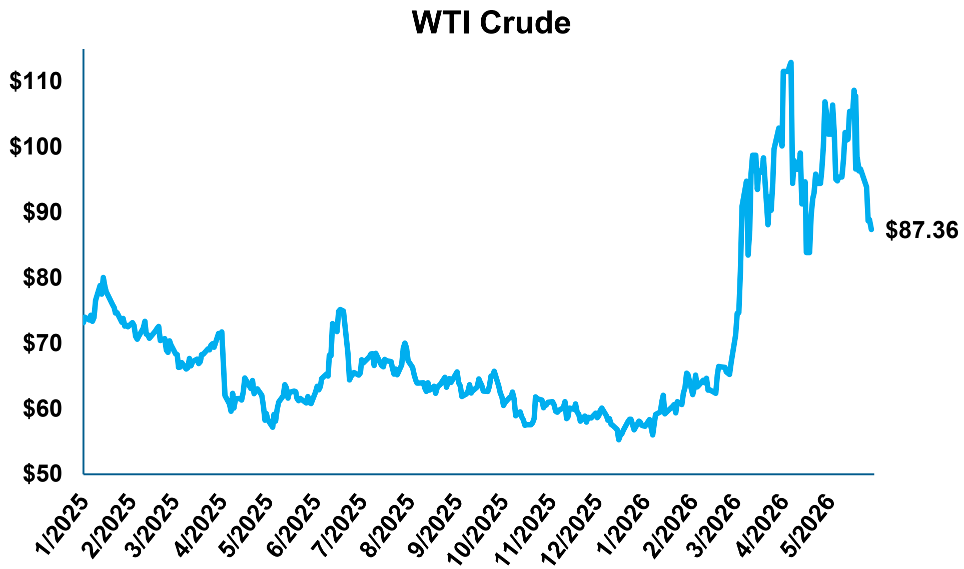
US Dollar vs. Broad Currencies[1]

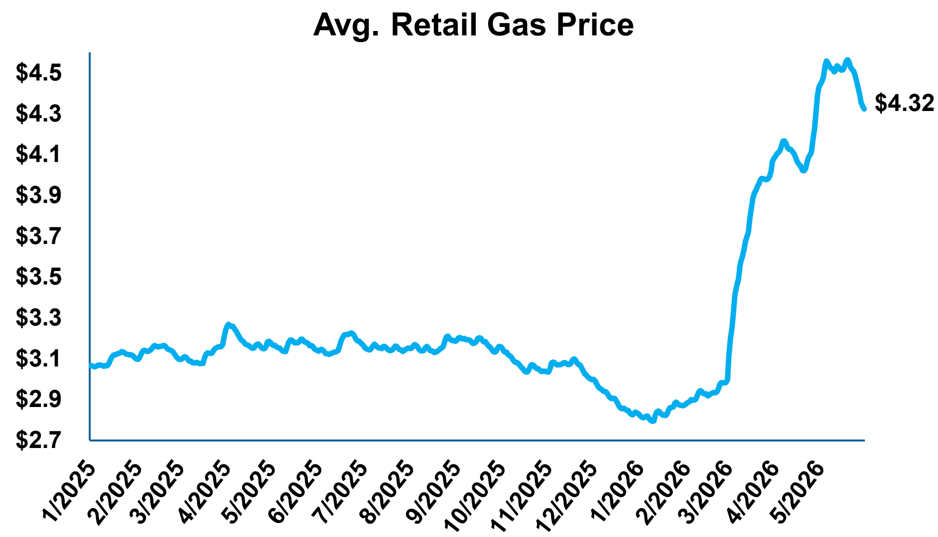


- The US dollar increased slightly in May, with the DXY rising from 98.1 to 98.9 and reversing part of the prior month's decline.
- The rebound reflected a firmer interest rate backdrop as markets pared expectations for any near-term policy easing, alongside the dollar's traditional appeal during periods of geopolitical uncertainty. A stronger dollar modestly trimmed returns on unhedged international holdings for dollar-based investors.
- The outlook remains sensitive to geopolitical developments and Federal Reserve policy expectations, with the ongoing leadership transition adding near-term uncertainty for currency markets.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Gas and Oil[1]





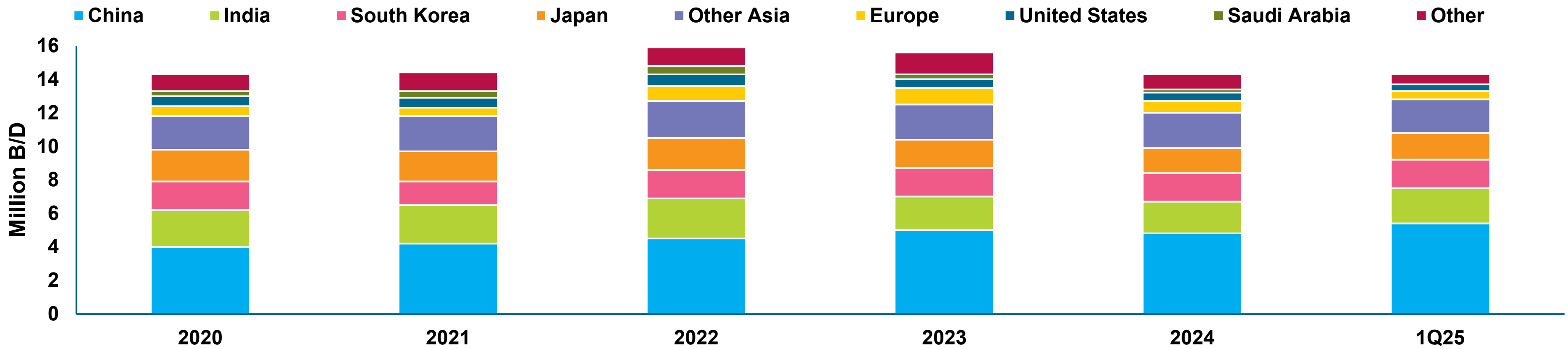
→ Oil prices retreated sharply in May, with WTI crude falling roughly 17% to finish the month at $87.36/barrel as easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears. The pullback reversed a substantial portion of the run-up that had carried US crude over $110/barrel earlier in the spring.

→ US retail gasoline prices also eased during the month to $4.32/gallon, down slightly from $4.39 in April but still elevated relative to a year earlier. With prices holding above $4/gallon, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

[1] Source: Bloomberg. Data is as of May 31, 2026.

Volume of Crude Oil[1]

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



- The impact of the conflict has remained uneven across regions, shaped by oil dependence and trade flows. The Strait of Hormuz remains a critical chokepoint, and any disruption constrains supply from key exporters such as Saudi Arabia, Iraq, and the UAE while limiting global distribution.
- China remains heavily reliant on Iranian oil (~90% of its imports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying their vulnerability to disruptions.
- Strong US production continues to provide a partial buffer, limiting WTI's upside relative to global benchmarks. The sharp May decline in prices suggests markets grew more confident that supply would remain adequate as tensions eased, though volatility could re-emerge if the conflict re-escalates.
- The duration and trajectory of the conflict remain the key macro variables, shaping the outlook for both inflation and growth. The May de-escalation eased price pressures and, if sustained, could reopen the path for a reassessment of monetary policy.

[1] Source: Apollo Academy. Data is as of March 31, 2025.

Key Trends

- Global growth expectations remain subdued amid the conflict in the Middle East. The IMF's April 2026 World Economic Outlook cut projected global growth to 3.1% (from 3.3%), and downside risks continue to dominate, with a renewed escalation capable of pushing growth materially lower. The May retreat in energy prices, if sustained, would ease one of the principal headwinds to the outlook.
- The dominant macro tension has shifted modestly. The sharp May pullback in oil prices eased the immediate energy-driven inflation threat, yet headline inflation still accelerated to 4.2% on lagged pass-through effects. This leaves the Federal Reserve's already uncertain policy path unresolved. The committee's deep divisions and a leadership transition continue to cloud the outlook for rates.
- US consumers show increasing strain at the lower end, with gasoline still above $4/gallon and a rising share of younger and rate-sensitive borrowers falling behind on debt. Job growth of 172,000 in May exceeded expectations, but soft participation and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.
- US equity performance has been strong, with the rally led by technology and the largest mega-cap constituents and extended by robust emerging market gains in Asia. While leadership has broadened on a year-to-date basis, May's advance again leaned heavily on technology, and energy and other commodity-sensitive sectors gave back ground as oil prices fell.

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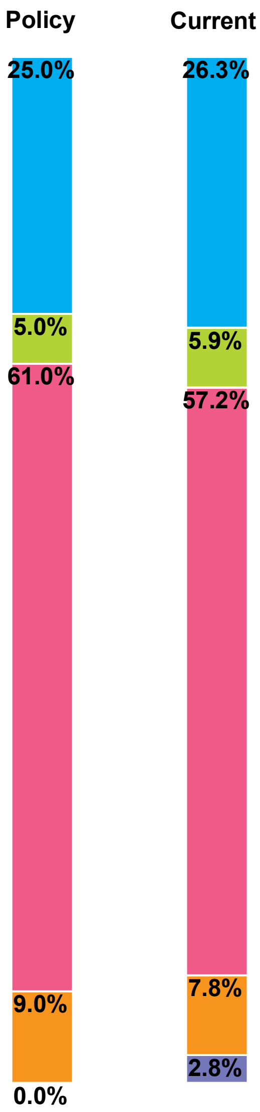
MEKETA

Oakland Police and Fire Retirement System

July 29, 2026

June Flash Report



Allocation vs. Targets and Policy

	Balance ($)	Current (%)	Long-Term Policy (%)	Difference (%)	Policy Range (%)	Within Range?
Domestic Equity	135,166,739	26.3	25.0	1.3	15.0 - 35.0	Yes
International Equity	30,248,808	5.9	5.0	0.9	0.0 - 10.0	Yes
Fixed Income	293,460,776	57.2	61.0	-3.8	46.0 - 76.0	Yes
Crisis Risk Offset	39,793,046	7.8	9.0	-1.2	4.0 - 14.0	Yes
Cash	14,355,110	2.8	0.0	2.8	0.0 - 5.0	Yes
Total	**513,024,479**	**100.0**	**100.0**	**0.0**		

MEKETA

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	**513,024,479**	**100.0**	**0.6**	**4.7**	**4.8**	**11.6**	**10.6**	**5.6**	**8.3**	**6.9**	**Dec-88**
OPFRS Policy Benchmark			*0.1*	*5.0*	*4.3*	*10.6*	*11.0*	*6.0*	*8.4*	*8.1*	
Excess Return			0.5	-0.3	0.5	1.0	-0.4	-0.4	0.0	-1.2	
Domestic Equity	**135,166,739**	**26.3**	**1.6**	**14.4**	**12.4**	**24.0**	**17.7**	**10.5**	**13.6**	**9.7**	**Jun-97**
Russell 3000 (Blend)			*-0.3*	*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*10.2*	
Excess Return			1.9	-1.1	1.6	1.2	-2.7	-1.8	-1.4	-0.5	
International Equity	**30,248,808**	**5.9**	**0.7**	**14.0**	**17.2**	**32.6**	**22.7**	**11.9**	**11.7**	**6.9**	**Jan-98**
MSCI ACWI ex US (Blend)			*-0.6*	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*6.4*	
Excess Return			1.3	-0.5	3.5	4.9	3.9	3.2	1.8	0.5	
Fixed Income	**293,460,776**	**57.2**	**0.4**	**1.0**	**1.0**	**4.6**	**4.6**	**0.5**	**2.2**	**4.5**	**Jan-94**
Fixed Income Benchmark (Blend)			*0.2*	*0.7*	*0.6*	*3.8*	*4.6*	*0.4*	*1.9*	*4.5*	
Excess Return			0.1	0.3	0.3	0.8	0.0	0.1	0.3	0.0	
Crisis Risk Offset	**39,793,046**	**7.8**	**-1.1**	**-2.6**	**2.2**	**10.8**	**1.1**	**-1.5**	**--**	**-4.8**	**Aug-18**
Crisis Risk Offset Benchmark			*0.3*	*1.2*	*4.8*	*12.9*	*4.0*	*4.2*	*--*	*1.6*	
Excess Return			-1.3	-3.8	-2.6	-2.1	-2.9	-5.7	--	-6.3	
Cash	**14,355,110**	**2.8**	**0.2**	**0.6**	**1.2**	**2.3**	**1.3**	**0.8**	**1.1**	**0.7**	**Mar-11**

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

Asset Class & Manager Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
	Trailing Performance										
OPFRS Total Plan	**513,024,479**	**100.0**	**0.6**	**4.7**	**4.8**	**11.6**	**10.6**	**5.6**	**8.3**	**6.9**	**Dec-88**
OPFRS Policy Benchmark			*0.1*	*5.0*	*4.3*	*10.6*	*11.0*	*6.0*	*8.4*	*8.1*	
Excess Return			0.5	-0.3	0.5	1.0	-0.4	-0.4	0.0	-1.2	
Domestic Equity	**135,166,739**	**26.3**	**1.6**	**14.4**	**12.4**	**24.0**	**17.7**	**10.5**	**13.6**	**9.7**	**Jun-97**
Russell 3000 (Blend)			*-0.3*	*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*	*10.2*	
Excess Return			1.9	-1.1	1.6	1.2	-2.7	-1.8	-1.4	-0.5	
Northern Trust Russell 1000	81,643,437	15.9	-0.5	15.1	10.3	22.0	20.4	12.6	15.2	14.6	Jun-10
Russell 1000 Index			*-0.5*	*15.1*	*10.3*	*22.0*	*20.5*	*12.7*	*15.3*	*14.7*	
Excess Return			0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	29,763,876	5.8	4.2	13.2	17.1	28.3	14.2	8.3	13.2	10.0	Apr-06
Russell Midcap Index			*3.1*	*13.8*	*15.3*	*21.6*	*16.5*	*8.5*	*12.0*	*9.7*	
Excess Return			1.1	-0.7	1.8	6.6	-2.3	-0.2	1.2	0.2	
Brown Fundamental Small Cap Value	15,186,894	3.0	7.1	16.8	21.2	34.9	18.3	11.0	--	11.1	Apr-21
Russell 2000 Value Index			*4.0*	*17.2*	*23.0*	*43.0*	*18.7*	*8.2*	*--*	*8.7*	
Excess Return			3.1	-0.4	-1.8	-8.1	-0.5	2.7	--	2.3	
Rice Hall James	8,572,533	1.7	4.9	8.3	4.2	10.8	12.4	3.6	--	8.5	Aug-17
Russell 2000 Growth Index			*3.6*	*25.7*	*22.2*	*38.7*	*18.4*	*5.6*	*--*	*10.7*	
Excess Return			1.3	-17.4	-17.9	-28.0	-6.0	-1.9	--	-2.2	

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 June 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	**30,248,808**	**5.9**	**0.7**	**14.0**	**17.2**	**32.6**	**22.7**	**11.9**	**11.7**	**6.9**	**Jan-98**
MSCI ACWI ex US (Blend)			*-0.6*	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*	*6.4*	
Excess Return			1.3	-0.5	3.5	4.9	3.9	3.2	1.8	0.5	
SGA ACWI ex-U.S. Equity	30,248,808	5.9	0.7	14.0	17.2	33.1	23.7	12.6	--	12.0	Dec-19
MSCI AC World ex USA (Net)			*-0.6*	*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*--*	*10.4*	
Excess Return			1.3	-0.5	3.5	5.4	4.9	3.8	--	1.6	
Fixed Income	**293,460,776**	**57.2**	**0.4**	**1.0**	**1.0**	**4.6**	**4.6**	**0.5**	**2.2**	**4.5**	**Jan-94**
Fixed Income Benchmark (Blend)			*0.2*	*0.7*	*0.6*	*3.8*	*4.6*	*0.4*	*1.9*	*4.5*	
Excess Return			0.1	0.3	0.3	0.8	0.0	0.1	0.3	0.0	
Ramirez Core Fixed Income	77,904,668	15.2	0.4	1.0	1.1	4.6	4.5	0.3	--	2.3	Jan-17
Blmbg. U.S. Aggregate Index			*0.2*	*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*--*	*1.9*	
Excess Return			0.1	0.4	0.5	0.9	0.3	0.3	--	0.4	
Loop Core Fixed Income	65,036,332	12.7	0.3	0.9	0.7	--	--	--	--	3.1	Sep-25
Blmbg. U.S. Aggregate Index			*0.2*	*0.7*	*0.6*	*--*	*--*	*--*	*--*	*2.8*	
Excess Return			0.1	0.3	0.1	--	--	--	--	0.3	
Reams Core Plus	84,144,141	16.4	0.4	1.0	1.0	4.9	4.9	1.0	3.2	4.9	Feb-98
Fixed Income Benchmark (Blend)			*0.2*	*0.7*	*0.6*	*3.8*	*4.6*	*0.4*	*1.9*	*4.2*	
Excess Return			0.2	0.4	0.4	1.1	0.4	0.6	1.3	0.7	
Wellington Core Bond Plus	66,375,635	12.9	0.3	1.0	0.9	4.4	--	--	--	5.6	Jun-25
Blmbg. U.S. Aggregate Index			*0.2*	*0.7*	*0.6*	*3.8*	*--*	*--*	*--*	*5.0*	
Excess Return			0.0	0.3	0.3	0.6	--	--	--	0.7	

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 June 30, 2026

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	**39,793,046**	**7.8**	**-1.1**	**-2.6**	**2.2**	**10.8**	**1.1**	**-1.5**	**--**	**-4.8**	**Aug-18**
Crisis Risk Offset Benchmark			*0.3*	*1.2*	*4.8*	*12.9*	*4.0*	*4.2*	*--*	*1.6*	
Excess Return			-1.3	-3.8	-2.6	-2.1	-2.9	-5.7	--	-6.3	
Kepos Alternative Risk Premia	15,304,991	3.0	-3.5	-8.1	1.9	16.7	13.5	--	--	10.1	Feb-22
SG Multi Alternative Risk Premia Index			*1.0*	*0.7*	*4.8*	*12.2*	*8.4*	*--*	*--*	*7.4*	
Excess Return			-4.5	-8.8	-2.9	4.5	5.1	--	--	2.7	
Versor Trend Following	12,213,982	2.4	0.0	1.6	4.2	12.7	-7.7	--	--	-4.7	Apr-22
SG Trend Index			*-1.2*	*1.9*	*9.1*	*24.1*	*3.2*	*--*	*--*	*4.2*	
Excess Return			1.2	-0.4	-4.9	-11.4	-10.9	--	--	-8.9	
Vanguard Long-Term Treasury ETF	12,274,074	2.4	1.0	0.9	0.8	2.8	-0.5	-5.6	--	-2.5	Jul-19
Blmbg. U.S. Gov Long Index			*1.0*	*0.9*	*0.4*	*2.9*	*-0.4*	*-5.6*	*--*	*-2.4*	
Excess Return			0.0	0.0	0.3	-0.1	-0.1	-0.1	--	0.0	
Cash	**14,355,110**	**2.8**	**0.2**	**0.6**	**1.2**	**2.3**	**1.3**	**0.8**	**1.1**	**0.7**	**Mar-11**

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.
Versor Trend Following reflects a rolled forward 5/31/2026 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	82,064,497	-	-421,060	81,643,437
EARNEST Partners	29,166,689	-600,000	1,197,186	29,763,876
Brown Fundamental Small Cap Value	14,179,304	-	1,007,590	15,186,894
Rice Hall James	8,174,000	-	398,533	8,572,533
SGA ACWI ex-U.S. Equity	31,554,933	-1,500,000	193,875	30,248,808
Ramirez Core Fixed Income	77,619,626	-	285,042	77,904,668
Loop Core Fixed Income	64,828,908	-	207,424	65,036,332
Reams Core Plus	83,777,949	-	366,192	84,144,141
Wellington Core Bond Plus	66,185,771	-	189,864	66,375,635
Kepos Alternative Risk Premia	15,855,322	-	-550,332	15,304,991
Versor Trend Following	12,213,982	-	-	12,213,982
Vanguard Long-Term Treasury ETF	12,198,445	-47,624	123,252	12,274,074
Cash - Money Market	2,927,530	42,874	-	3,001,381
Cash - Treasury	11,271,000	81,000	-	11,352,000
Parametric BXM	1,040	-	3	1,044
Parametric DeltaShift	683	-	2	685
Securities Lending Northern Trust	-	-18,173	18,173	-
OPFRS Total Plan	**512,019,678**	**-2,041,922**	**3,015,746**	**513,024,479**

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
08/01/2025	Present	25.0% Russell 3000 Index, 5.0% MSCI AC World ex USA (Net), 61.0% Fixed Income 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
Domestic Equity		
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
International Equity		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	12/31/2004	100.0% MSCI EAFE Index
Fixed Income & Credit		
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
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	12/31/2022	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Additional Information

Performance Return Types: Performance shown is net of fees, except for PFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for PFRS 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

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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 is 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%.

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

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

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.

CITY OF OAKLAND

AGENDA REPORT

TO:	Oakland Police & Fire Retirement System (PFRS) Board of Administration	**FROM:**	David F. Jones Plan Administrator & Secretary
SUBJECT:	PFRS Board of Administration Agenda Pending List	**DATE:**	July 29, 2026

	SUBJECT	STATUS	MEETING DATE TO REPORT INITIAL FINDINGS
1	Explore Annuitization of the PFRS Fund a) Administrative Process To Annuitize The Fund b) Legal Feasibility Study	Recurring Monthly Meetings	September 30, 2026

Respectfully submitted,

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