

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



RETIREMENT BOARD MEMBERS

Walter L. Johnson, Sr.
Appointed Community Representative
President

Jaime T. Godfrey
Appointed Banking Representative
Vice President

R. Steven Wilkinson
Appointed Insurance Representative

Bradley Johnson
Mayoral Designate

Robert W. Nichelini
Elected Police Member Representative

Martin Melia
Elected Fire Member Representative

Kevin R. Traylor
Elected Alternating Member Representative
Police

AGENDA

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

WEDNESDAY, OCTOBER 28, 2026

11:00 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): US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099
- International numbers available: <https://us02web.zoom.us/j/82880493983>
- Webinar ID: 828 8049 3983.
- If asked for a participant ID or code, press #.

PUBLIC COMMENTS

There are three ways to submit public comments.

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

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION SPECIAL MEETING AGENDA
OCTOBER 28, 2026**

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 August 26, 2026, Meeting Minutes
-
- B. Subject: ELECTION OF PFRS BOARD PRESIDENT & VICE PRESIDENT**
From: Staff of the PFRS Board
Recommendation: **CONDUCT** An Election For The PFRS Board President And Vice President, Pursuant To PFRS Rules And Regulations, Section 7.1
-
- C. AUDIT & OPERATIONS COMMITTEE AGENDA – OCTOBER 28, 2026**
- C1. Subject: ADMINISTRATIVE EXPENSES REPORT**
From: Staff of the PFRS Board
Recommendation: **ACCEPT** Informational Report Regarding PFRS Administrative Expenses As Of August 31, 2026
-
- C2. Subject: PFRS RULES & REGULATIONS
RECOMMENDED UPDATES FOLLOWING PASSAGE OF MEASURE D**
From: Staff of the PFRS Board
Recommendation: **ACCEPT** Informational Report Regarding Staff Recommended Updates To PFRS Rules & Regulations Following The Passage Of Measure D And Provide Staff Direction
-
- C3. Subject: PFRS TRAVEL POLICY REVIEW**
From: Staff of the PFRS Board
Recommendation: **ACCEPT** Informational Report Regarding PFRS Travel Policy. **DISCUSS** Travel And Education Allowance And Provide Staff Direction
-
- C4. Subject: RESOLUTION NO: 8167
TRAVEL REQUEST: DAVID F. JONES
CONFERENCE: CALAPRS 2026 INTERMEDIATE COURSE IN RETIREMENT PLAN ADMINISTRATION**
From: Staff of the PFRS Board
Recommendation: **APPROVE RESOLUTION NO. 8167** Ratifying The Board President's Approval Of Oakland Police And Fire Retirement System Plan Administrator David F. Jones To Travel And Attend The CALAPRS 2026 Intermediate Course In Retirement Plan Administration From November 04, 2026, Through November 06, 2026, In San Jose, CA And Authorizing Reimbursement Of Travel-Related Expenses In An Amount Not To Exceed Two Thousand Dollars (\$2,000.00)
-

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION SPECIAL MEETING AGENDA
OCTOBER 28, 2026

D. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – OCTOBER 28, 2026

- D1. Subject: CUSTODIAN BANK SERVICE UPDATE
FIRM: THE NORTHERN TRUST COMPANY
SERVICE: CUSTODIAN BANK**
From: The Northern Trust Company
Recommendation: **ACCEPT** Informational Report Regarding A Relationship Review of The Northern Trust Company, PFRS' Custodian Bank
- D2. Subject: RESOLUTION NO. 8168
RESTATEMENT OF EXISTING PROFESSIONAL SERVICE AGREEMENT
FIRM: THE NORTHERN TRUST COMPANY
SERVICE: CUSTODIAN BANK**
From: Meketa Investment Group
Recommendation: **APPROVE RESOLUTION NO. 8168** To Authorize The Execution Of A Restatement Of The Existing Professional Services Agreement With The Northern Trust Company For The Provision Of Custodian Bank Services And Securities Lending Services For The Oakland Police And Fire Retirement System To Renew The Master Custody Agreement For A Five -Year Term At An Annual Flat Custody Fee Not To Exceed \$137,000 Per Year Effective October 1, 2026 And Ending September 30, 2031
- D3. Subject: RESOLUTION NO. 8169
CONTRACT AMENDMENT TO EXTEND PROFESSIONAL SERVICE AGREEMENT
INVESTMENT MANAGER: RAMIREZ ASSET MANAGEMENT, INC.
STRATEGY: CORE FIXED INCOME**
From: Meketa Investment Group
Recommendation: **APPROVE RESOLUTION NO. 8169** To Authorize The Execution Of A Sixth Amendment To The Professional Services Agreement With Ramirez Asset Management Inc. For The Provision Of Core Fixed Income Investment Strategy Manager Services For The Oakland Police And Fire Retirement System To Extend The Agreement For An Additional One-Year Term Commencing January 1, 2027 And Ending December 31, 2027
- D4. Subject: ECONOMIC AND INVESTMENT MARKET OVERVIEW
AS OF AUGUST 31, 2026**
From: Meketa Investment Group
Recommendation: **ACCEPT** Informational Report Regarding The Global Investment Markets As Of August 31, 2026 With Verbal Updates To Include Up-To-The-Minute Shifts
- D5. Subject: PFRS INVESTMENT FUND FLASH PERFORMANCE UPDATE
AS OF SEPTEMBER 30, 2026**
From: Meketa Investment Group
Recommendation: **ACCEPT** Informational Report Regarding The Preliminary Performance Of The PFRS Investment Fund As Of September 30, 2026

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION SPECIAL MEETING AGENDA
OCTOBER 28, 2026**

- D6. Subject: \$12.9 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM OCTOBER 1, 2026 THROUGH DECEMBER 31, 2026**
From: Meketa Investment Group
Recommendation: **APPROVE** Meketa Investment Group's Recommended Quarterly Drawdown Of \$12.9 Million From The PFRS Investment Fund To Pay PFRS Member Retirement Allowances From October 1, 2026, Through December 31, 2026
- D7. Subject: THERMAL COAL COMPANIES PROHIBITED FROM THE PFRS INVESTMENT PORTFOLIO: 2026 UPDATE**
From: Meketa Investment Group
Recommendation: **APPROVE** The Updated List Of Thermal Coal Companies Prohibited From The PFRS Investment Portfolio As Provided By Meketa Investment Group
- D8. Subject: PROXY VOTING REVIEW**
From: Meketa Investment Group
Recommendation: **ACCEPT** Informational Report Regarding PFRS Equity Investment Managers Current Proxy Voting Policies, Compliance With PFRS Proxy Voting Policy, And Voting Records From July 1, 2023 Through June 30, 2026
- D9. Subject: INVESTMENT POLICY STATEMENT (IPS) ANNUAL REVIEW (2026)**
From: Meketa Investment Group
Recommendation: **APPROVE** Meketa's Proposed Revisions To The PFRS Investment Policy Statement And Manager Guidelines (IPS)
- E. Subject: MEMBER RESOLUTION NOS. 8170 - 8171**
From: Staff of the PFRS Board
Recommendation: **APPROVE MEMBER RESOLUTION NOS. 8170 - 8171**
- | E1. RESOLUTION NO. 8170 | 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:
<table border="1"> <thead> <tr> <th><u>Deceased Member</u></th> <th><u>Surviving Spouse</u></th> <th><u>Monthly Allowance</u></th> </tr> </thead> <tbody> <tr> <td>▪ William G. McCarthy</td> <td>Patricia McCarthy</td> <td>\$4,278.01</td> </tr> </tbody> </table> | <u>Deceased Member</u> | <u>Surviving Spouse</u> | <u>Monthly Allowance</u> | ▪ William G. McCarthy | Patricia McCarthy | \$4,278.01 |
|--------------------------------|---|--------------------------|-------------------------|--------------------------|-----------------------|-------------------|------------|
| <u>Deceased Member</u> | <u>Surviving Spouse</u> | <u>Monthly Allowance</u> | | | | | |
| ▪ William G. McCarthy | Patricia McCarthy | \$4,278.01 | | | | | |
| E2. RESOLUTION NO. 8171 | 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:
<ul style="list-style-type: none"> ▪ Royce W. Dillingham | | | | | | |
- F. PENDING ITEMS** Status Update Regarding The Feasibility Of The Annuitization Of The PFRS Plan
- G. NEW BUSINESS**
- H. OPEN FORUM**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION SPECIAL MEETING AGENDA
OCTOBER 28, 2026**

I. FUTURE SCHEDULING

The November 25, 2026 And December 30, 2026 Regular Meetings Of The PFRS Board Of Administration are Cancelled.

A Special Meeting Of The Board Of Administration Is Tentatively Scheduled To Occur December 2, 2026.

J. ADJOURNMENT

A MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION WAS HELD WEDNESDAY, AUGUST 26, 2026, AT ONE FRANK OGAWA PLAZA, HEARING ROOM 2, OAKLAND, CALIFORNIA.

Board Members:	▪ Walter L. Johnson, Sr., President	Appointed Community Representative
	▪ Jaime T. Godfrey, Vice President	Appointed Banking Representative
	▪ R. Steven Wilkinson	Appointed Insurance Representative
	▪ Bradley Johnson	Mayoral Designate (PRESENT 10:53 AM)
	▪ Martin J. Melia	Elected 5-yr. Fire Member Representative (EXCUSED)
	▪ Robert W. Nichelini	Elected 5-yr. Police Member Representative
	▪ Kevin R. Traylor	Elected 3-yr. Alternating Police Representative
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
	▪ Palomar Sanchez	PFRS Legal Counsel
	▪ David Sancewich	Meketa Investment Group (Meketa)
	▪ Paola Nealon	Meketa Investment Group (Meketa)

THE MEETING WAS CALLED TO ORDER AT 10:49 AM PACIFIC

PFRS Legal Counsel Warren introduced Palomar Sanchez from the Office of the City Attorney and advised he will be attending the next few meetings as we undertake a soft transition for Palomar to take on the role of the new Parliamentarian & Legal Counsel to the Board.

A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Nichelini made a motion to approve the July 29, 2026 PFRS Board of Administration Meeting Minutes, second by Vice President Godfrey. Motion passed.

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: ABSENT / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 1 / ABSTAIN: 0 / EXCUSED: 1)

B. ADMINISTRATIVE EXPENSES REPORT: JUNE 30, 2026

PFRS Investment & Operations Manager Jenkins presented an informational report regarding PFRS' administrative expenditures as of June 30, 2026. PFRS has an approved annual budget of approximately \$4.3 million and have expended approximately \$3.3 million of the overall budget for fiscal year 2025/2026. Membership consists of 569 total members of which there are 360 Police and 208 Fire retirees and beneficiaries. T. Jenkins also presented information regarding budgeted vs. actual costs realized for internal administrative costs; actuary and accounting services; legal services; and investment services.

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

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: ABSENT / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 5 / NOES: 0 / ABSENT: 1 / ABSTAIN: 0 / EXCUSED: 1)

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – AUGUST 26, 2026

C1. INVESTMENT STRATEGY MANAGER PORTFOLIO PERFORMANCE UPDATE

MANAGER: STRATEGIC GLOBAL ADVISORS (SGA)

STRATEGY: ACTIVE INTERNATIONAL EQUITY

Vice President Godfrey provided a summary of the presentation from SGA regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; investment strategy and a portfolio performance update of PFRS' Active International Equity Investment Strategy.

MOTION: Vice President Godfrey made a motion to accept the informational report regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; investment strategy and a portfolio performance update from SGA, PFRS' Active International Equity Investment Strategy Manager, second by Member Nichelini. Motion passed.

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: Y / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

C2. RESOLUTION NO: 8166

CONTRACT AMENDMENT TO EXTEND PROFESSIONAL SERVICE AGREEMENT

MANAGER: STRATEGIC GLOBAL ADVISORS (SGA)

STRATEGY: ACTIVE INTERNATIONAL EQUITY

Paola Nealon of Meketa presented a performance review of SGA and advised Meketa has no concerns regarding organization stability, their investment process is consistent with the Board selected mandate, and performance is strong long term and against peer standing and recommended to extend the contract for an additional one-year term.

MOTION: Chairperson Godfrey made a motion to approve Resolution No. 8166 to authorize the execution of a third amendment to the professional services agreement with SGA for the provision of active international equity investment strategy manager services for the Oakland Police and Fire Retirement System to extend the agreement for an additional one-year term ending September 30, 2027, seconded by Member Nichelini. Motion passed.

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: Y / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

C3. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF JUNE 30, 2026

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

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

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: Y / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

C4. PFRS INVESTMENT FUND FLASH PERFORMANCE UPDATE AS OF JULY 31, 2026

D. Sancewich of Meketa presented an informational report regarding a preliminary performance update of the PFRS Investment Fund (the "Fund") as of July 31, 2026, and highlighted Allocation vs. Targets and Policy, and noted the portfolio is within range and remained balanced and provided an overview of PFRS Performance Summary of the Total Plan.

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

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: Y / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

C5. PFRS INVESTMENT FUND QUARTERLY PERFORMANCE REPORT AS OF JUNE 30, 2026

D. Sancewich of Meketa presented the Plan's Quarterly Performance Report as of June 30, 2026, and highlighted the Total Portfolio Review. PFRS Investment & Operations Manager Jenkins advised the Board, per the request of City Council, this year-end report will be presented on an annual basis moving forward and all other reports will be submitted as informational reports only.

MOTION: Member Nichelini made a motion to approve the PFRS Investment Fund Quarterly Performance Report as of June 30, 2026, second by Member Traylor. Motion Passed.

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: Y / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

D. PENDING ITEMS

PFRS Investment & Operations Manager Jenkins reported the Ad Hoc Committee met as planned on August 24, 2026, and advised not everyone was able to attend, but we had a brief discussion regarding how to move forward. We are currently working on the rankings and have recruited D. Sancewich and Member Wilkinson to assist with this part of the process. We plan to present the rankings to the Ad Hoc Committee and they will make a recommendation as to which firms to move forward, the interviews will be conducted by Audit Committee to allow other members of the Board to observe and participate in the interview process, the Audit Committee will make a recommendation to the Full Board for the final decision. It was further advised there is still no update to the legal feasibility study.

E. NEW BUSINESS: No new business was introduced.

F. OPEN FORUM: There were no speakers for open forum.

G. FUTURE SCHEDULING

The next regular Board Meeting is scheduled to take place Wednesday, September 30, 2026.

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

H. ADJOURNMENT: MEETING ADJOURNED AT 11:18 AM PACIFIC

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

[W.L. JOHNSON, SR: Y / GODFREY: Y / B. JOHNSON: Y / MELIA: EXCUSED / NICHELINI: Y / TRAYLOR: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of August 31, 2026

	Approved Budget								
			August 2026	FYTD	Remaining	Percent Remaining			
Internal Administrative Costs									
PFRS Staff Salaries	\$	1,860,000	\$	141,439	\$	297,009	\$	1,562,991	84.0%
Board Travel Expenditures		52,500		3,720		3,720		48,780	92.9%
Staff Training		20,000		-		-		20,000	100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500	100.0%
Board Hospitality		7,200		488		488		6,712	93.2%
Payroll Processing Fees		40,000		-		-		40,000	100.0%
Miscellaneous Expenditures		45,000		687		1,069		43,931	97.6%
Internal Service Fees (ISF)		95,000		-		-		95,000	100.0%
Contract Services Contingency		50,000		750		750		49,250	98.5%
Internal Administrative Costs Subtotal :	\$	2,177,200	\$	147,084	\$	303,036	\$	1,874,164	86.1%
Audit, Actuary and Annuity Consultant									
Annuity Consultant	\$	50,000	\$	-	\$	-	\$	50,000	100.0%
Audit		57,700		-		-		57,700	100.0%
Actuary		54,000		-		-		54,000	100.0%
Audit, Actuary and Annuity Consultant Subtotal:	\$	161,700	\$	-	\$	-	\$	161,700	100.0%
Legal Services									
Annuity Attorney	\$	50,000	\$	-	\$	-	\$	50,000	100.0%
City Attorney Salaries		217,600		16,983		34,861		182,739	84.0%
Legal Contingency		50,000		-		-		50,000	100.0%
Legal Services Subtotal:	\$	317,600	\$	16,983	\$	34,861	\$	282,739	89.0%
Investment Services									
Money Manager Fees	\$	1,353,000	\$	-	\$	-	\$	1,353,000	100.0%
Custodial Fee		124,500		-		-		124,500	100.0%
Investment Consultant		165,000		-		-		165,000	100.0%
Investment Subtotal:	\$	1,642,500	\$	-	\$	-	\$	1,642,500	100.0%
Total Operating Budget	\$	4,299,000	\$	164,067	\$	337,896	\$	3,961,104	92.14%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of August 31, 2026

	August 2026
Beginning Cash as of 8/1/2026	\$ 9,306,099
Additions:	
Investment Draw	4,300,000
Misc. Receipts	-
Total Additions:	\$ 4,300,000
Deductions:	
Pension Payment (July Pension Paid on 8/1/2026)	(3,909,080)
Expenditures Paid	(400,396)
Total Deductions	\$ (4,309,477)
Ending Cash Balance as of 8/31/2026*	\$ 9,296,622

* On 9/1/2026, August pension payment of appx \$3,907,000 will be made leaving a cash balance of \$5,390,000.

Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of August 31, 2026

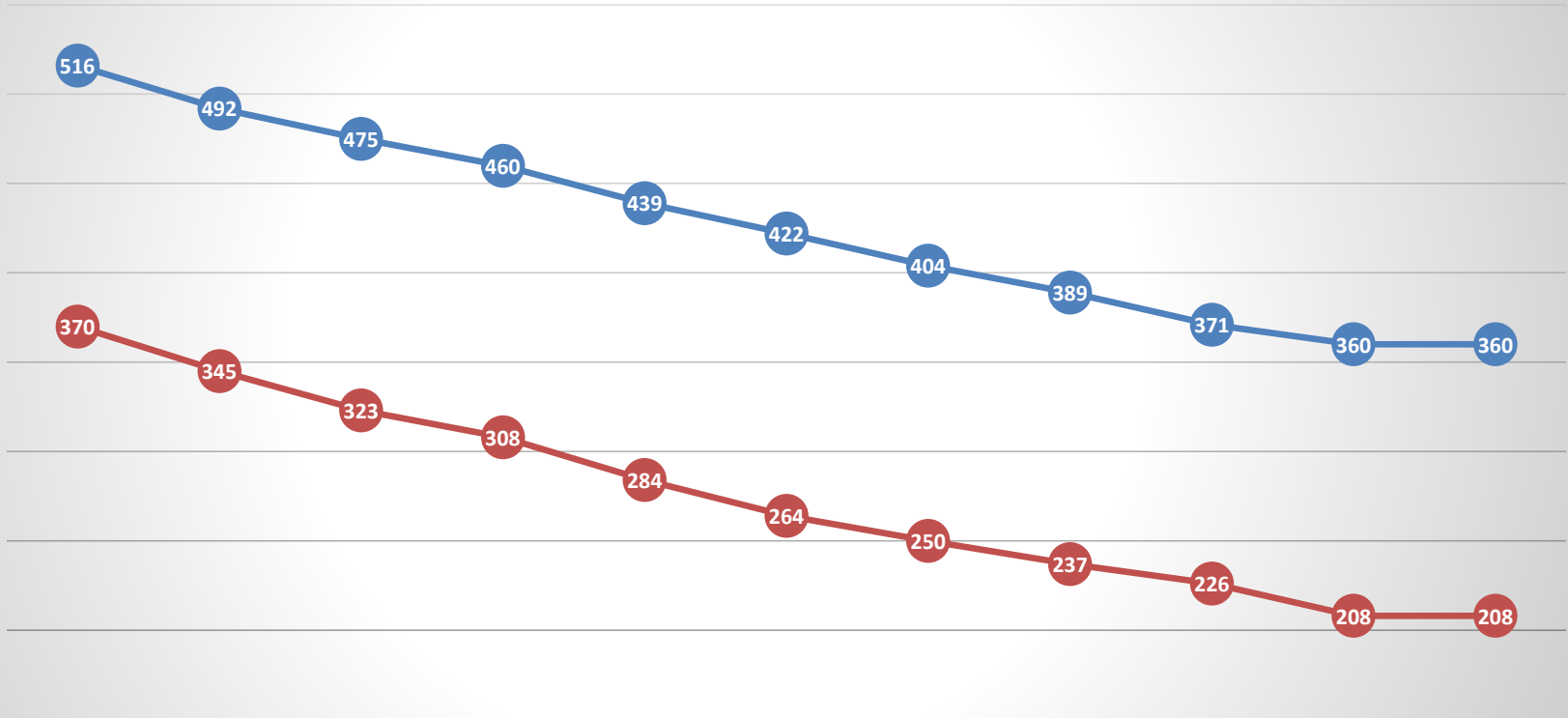
COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	241	123	364
Beneficiary	119	85	204
<i>Total Retired Members</i>	360	208	568
<i>Total Membership:</i>	360	208	568

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	241	96	337
Disability Retirement	111	102	213
Death Allowance	8	10	18
<i>Total Retired Members:</i>	360	208	568
<i>Total Membership as of August 31, 2026:</i>	360	208	568
<i>Total Membership as of June 30, 2026:</i>	360	208	568
<i>Annual Difference:</i>	0	0	0

Oakland Police and Fire Retirement System

Pension Plan Membership Count

As of August 31, 2026 (FY 2017 - FY 2027)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 FYTD
Police	516	492	475	460	439	422	404	389	371	360	360
Fire	370	345	323	308	284	264	250	237	226	208	208
Total	886	837	798	768	723	686	654	626	597	568	568



AGENDA REPORT

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

FROM: David F. Jones
PFRS Plan Administrator &
Secretary

SUBJECT: Proposed Revisions to PFRS Rules &
Regulations in Response to the Adoption
of Resolution No. 91260 C.M.S.

DATE: October 28, 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. 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.

PFRS' Rules and Regulations, adopted August 27, 2025, require revision to reflect the adopted charter amendments as allowed by Measure D. Staff worked with PFRS Legal Counsel to bring forward recommended updates for Board consideration.

ACTION REQUESTED OF THE BOARD

Staff requests the Board review the proposed revisions to the PFRS Rules & Regulations (**ATTACHMENT 1**) and a proposed quarterly meeting agenda schedule (**ATTACHMENT 2**) and provide staff direction to implement the Charter amendments as allowed by Measure D.

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

Respectfully submitted,

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

Attachment (1) Redline Version of Proposed Revisions to PFRS Rules & Regulations (v.1)
Attachment (2) Proposed Quarterly Agenda Schedule

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Article 1: IDENTIFICATION

Section 1.1: Name

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

Section 1.2: Office Location

Retirement Systems, 150 Frank H. Ogawa Plaza, Suite ~~3349~~, Oakland, CA 94612

Section 1.3: Authority, Statutory Requirements

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

Article 2: MISSION STATEMENT

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

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

Article 3: BOARD OF TRUSTEES

Section 3.1: Board Membership

The Board of the Police and Fire Retirement System consists of seven members, appointed or elected as set forth in Oakland City Charter section 2601: the Mayor (or a designated representative), a life insurance executive of a local office ~~or, a person with such prior experience~~, a senior officer of a local bank ~~or, a person with such prior experience~~, a community representative, ~~a representative elected by Police members of the System, a representative elected by Fire members of the System, and an alternating Police or Fire representative elected by their members of the System. If no System member can serve as a Police or Fire representative, System members may elect a qualified individual to represent their interests.~~

Section 3.2: Procedure to Fill Vacancy of Elected Members

In the event a vacancy occurs before the end of a full term in any of the three (3) elected offices of the Board, ~~an election for a~~ successor shall be ~~held not more than 90 days immediately following the occurrence of such vacancy in~~ accordance with Section 11.12.

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 3.3: Procedure to Fill Vacancy of Appointed Members

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

Section 3.4: Holdover

In the event of a failure to fill a Board seat after the expiration of a term, the Board member most recently serving in that seat may continue to serve as a Board member during the following term in a holdover capacity for up to one year.

Section 3.5: Compensation

All Board members shall serve without compensation.

Article 4: BOARD MEMBER RESPONSIBILITIES AND CORE COMPETENCIES

Section 4.1: Attendance

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

Section 4.2: Preparation

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

Section 4.3: Integrity

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

Section 4.4: Conflict of Interest

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

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

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 4.5: Knowledge

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

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

Section 4.6: Education

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

Section 4.7: Collegiality

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

Article 5: MEETINGS

Section 5.1: Open Meetings / Quorum

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

Section 5.2: Time and Place of Regular Meetings

Section 5.2a: Full Board

The regularly scheduled meetings of the PFRS Board shall take place no less than quarterly at Oakland City Hall on the last Wednesday of ~~each month~~ March, June, September, and December at 10:00 a.m. If any standing committee meeting is scheduled on the same day, the regularly scheduled meeting of the PFRS Board shall follow immediately after such standing committee meeting(s).

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As a Public Servant, you must follow the City's Government Ethics Act and state ethics laws.

The following materials cover many of these laws:

1. [Introduction to the Government Ethics Act](#) – A comprehensive 10-minute video introduction to the Government Ethics Act.

2. [Government Ethics Training for Form 700 Filers](#) – One-hour training for Form 700 filers, which includes board and commission members.

3. [Sunshine Training: Open Meetings](#) - 30-minute training for public servants who lead or participate in public meetings. Topics covered include conduct of meetings, communication restrictions, public comments, notice and agenda requirements.

4. [California AB1234 Ethics Training](#) – Required of any elected or appointed official who is paid for their service or reimbursed for their expenses. They must complete a 2-hour state-approved ethics training every two years.

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 5.2b: Standing Committees

The regularly scheduled meetings of the Audit/Operations Committee shall take place no less than quarterly at Oakland City Hall on the last Wednesday of ~~each month~~ March, June, September, and December at 10:00 a.m.

The regularly scheduled meetings of the Investment Committee shall take place no less than quarterly at Oakland City Hall on the last Wednesday of ~~each month~~ March, June, September, and December at 10:00 a.m. If a meeting of the Audit/Operations Committee is scheduled on the same day, the regularly scheduled meeting of the Investment Committee shall follow immediately after the meeting of the Audit/Operations Committee.

Section 5.3: Special Meetings

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

Article 6: FISCAL YEAR

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

Article 7: OFFICERS

Section 7.1: Elective Officers

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

Section 7.2: Terms of President and Vice-President

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

Section 7.3: Duties of President and Vice-President

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

The President shall also:

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

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This new structure makes it difficult for members of the board/those who do not sit on a committee to anticipate when a meeting will begin and schedule themselves accordingly.

They either have to sit through the entirety of the meetings to ensure timely attendance, risk being absent for a portion, or delaying the start due to lack of quorum.

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

The Vice President shall also:

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

Section 7.4: Duties of the Secretary of the Board

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

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

Section 7.5: Duties of the Plan Administrator

The Plan Administrator is authorized to:

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

The Plan Administrator shall also:

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

Article 8: **STANDING COMMITTEES**

Section 8.1: Investment Committee

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

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

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

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

Section 8.2: Audit/Operations Committee

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

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

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

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Article 9: MEETING PROCEDURES AND BOARD ACTION

Section 9.1: Board and Committee Time Management

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

Section 9.2: Speakers' Cards

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

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

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

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

Section 9.3: Speaker Procedures

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

Section 9.4: Time Limits for Speakers

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

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

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

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 9.6: Ceding Time

In case the allotted time for each speaker is less than two (2) minutes on an agendized item, a speaker may extend his or her speaking time if other speakers who have submitted their names to speak agree to cede their time to the recipient speaker. The recipient speaker will receive one (1) minute speaking time from each ceding speaker, up to a maximum of five (5) minutes. At the presiding officer's discretion, a speaker may be allotted more than five (5) minutes based on ceded time. The recipient speaker must submit the ceding speakers' speaking cards, and the ceding speakers must be present at the time the recipient speaker speaks.

Section 9.7: Open Forum

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

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

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

Section 9.8: Procedure for Placing New Items on an Agenda

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

Section 9.9: Procedure to Add, Remove Agenda Items

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

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

Section 9.10: Timeline for Submission of Agenda Materials

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

Section 9.11: Minutes

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 9.12: Other Requests

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

Section 9.13: Requests by the Board

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

Section 9.14: Requests by Individual Board Members

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

Section 9.15: Resolutions

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

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

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

Section 9.16: Ayes and Noes

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

Section 9.17: Subject and Title

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

Article 10: RULES OF ORDER

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

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

Section 11.1: Day for Counting of Ballots

The fourth Wednesday in August of the year in which such election is required to be held is hereby designated as the day for counting of ballots. In the event of a vacancy of one or more of the elected PFRS Retirement Board seats before the completion of the full term, the day for counting ballots for the election to fill the vacant PFRS Retirement Board seat shall be the fourth Wednesday of the month that follows 90 days after the date of being informed of the vacancy.

Section 11.2: Notice of Nomination

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

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

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

Section 11.3: Nomination for Membership

Nomination for membership on the Police and Fire Retirement Board from the retired membership of the Police and Fire Department or, a qualified individual if no System member can serve as a representative shall be in writing on forms supplied by the office of said Police and Fire Retirement Board upon request. Nomination papers shall be substantially in the form shown in Appendix A. Nomination papers shall be signed by at least two retired members of the Police or Fire Department, as the case may be, who are members of the Police and Fire Retirement System, other than the person nominated. Each signatory of a nominating paper shall write the date of his/her signature at the end of the line opposite his/her signature. Beneficiaries of deceased members are not eligible to sign or vote in elections.

Section 11.4: Date of Filing Nomination Papers

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

Section 11.5: Determination of Sufficiency of Nominating Papers

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

Section 11.6: Winner by Default

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

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 11.7: Mailing of Ballots

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

Section 11.8: Roster of Eligible Voters

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

Section 11.9: Counting of Ballots

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

Section 11.10: Vote Necessary for Election

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

Section 11.11: Disposition of Ballots after Counting

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

Section 11.12: Procedure to Fill Vacancy of Elected Members

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

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

Section 12.1: Day for Counting Recall Ballots

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

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 12.2: Notice of Recall Petition

Upon receiving a Notice of Recall, the office of the Police and Fire Retirement Board shall send to the Retired Oakland Police Officers' Association (ROPOA), International Association of Fire Fighters, Local 55 (IAFF Local 55) and the City Clerk a notice stating that a recall petition had been received, the date when ballots will be counted, and such other information as may be appropriate.

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

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

Section 12.3: Date of Filing Recall Petition Paper

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

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

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

Section 12.4: Determination of Recall Petition

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

Section 12.5: Mailing of Ballots

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

Section 12.6: Roster of Eligible Voters

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

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I see the recall form was updated for only 2 signatures & don't know if this was in error or oversight to correct section 12.2

I know there has been difficulty obtaining 10 signatures in the past & that is why we changed the nom. reqs.

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OAKLAND POLICE AND FIRE RETIREMENT SYSTEM RULES AND REGULATIONS

Section 12.7: Counting of Ballots

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

Section 12.8: Vote Necessary for Recall

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

Section 12.9: Disposition of Ballots after Counting

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

Article 13: PROCEDURE TO FILL VACANCY OF RECALLED MEMBER

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

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

Article 14: AMENDMENT OF RULES AND REGULATIONS

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

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

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

of the Board of Administration, effective August 27, 2025.

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

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

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

APPENDIX A

Nomination Form – Elected PFRS Member

OAKLAND POLICE AND FIRE RETIREMENT BOARD

I, the undersigned, am a retired member of the Oakland Police Department or Fire Department (as the case may be), and a member of the Police and Fire Retirement System, and I hereby nominate _____,

PRINT NOMINEE NAME

a member of the Police and Fire Retirement System, as a candidate for membership on the Police and Fire Retirement Board from the retired membership of the Oakland Police Department or Fire Department (as the case may be), for the term expiring August 31, ____.

	Name	Signature	Date
1.	_____	_____	_____
2.	_____	_____	_____

I accept the nomination and consent to serve if elected.

Signature of Nominee

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

Nomination Form – Elected Qualified Representative

OAKLAND POLICE AND FIRE RETIREMENT BOARD

I, the undersigned, am a retired member of the Oakland Police Department or Fire Department (as the case may be), and a member of the Police and Fire Retirement System, and I hereby nominate _____,

PRINT NOMINEE NAME

a qualified individual to represent the interests of the members of the System as a Board Representative, as a candidate for membership on the Police and Fire Retirement Board as there is no retired member of the Oakland Police Department or Fire Department (as the case may be) able to serve, for the term expiring August 31, _____.

Name

Signature

Date

1. _____

2. _____

I accept the nomination and consent to serve if elected.

Signature of Nominee

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

APPENDIX B

Board Member Recall Form – Elected PFRS Member/Qualified Representative

OAKLAND POLICE AND FIRE RETIREMENT BOARD

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

Name	Signature	Date
1. _____	_____	_____
2. _____	_____	_____

I accept the nomination and consent to serve if elected.

Signature of Nominee

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Commented [MMV6]: Update # of signature lines to correlate to req'd # of signatures for Recall (see Section 12.2)

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PROPOSED PFRS QUARTERLY AGENDA SCHEDULE

MARCH	JUNE	SEPTEMBER	DECEMBER
AUDIT & OPERATIONS	AUDIT & OPERATIONS	AUDIT & OPERATIONS	AUDIT & OPERATIONS
ADMIN EXPENSE REPORT (JAN) TRAVEL REQUESTS PENDING BUSINESS ANNUITY FEASIBILITY STUDY PRESENT ANNUAL REPORT FOR APPROVAL & DISTRIBUTION 2-YR ADMINISTRATIVE BUDGET (27/28 -28/29) MID-CYCLE BUDGET ADJUSTMENT (2028)	ADMIN EXPENSE REPORT (APRIL) TRAVEL REQUESTS PENDING BUSINESS ANNUITY FEASIBILITY STUDY INITIATE ANNUAL FINANCIAL AUDIT INITIATE BOARD MEMBER ELECTION (3-YR & 5-YR) RULES & REGS REVIEW (3-YR CYCLE) TRAVEL POLICY REVIEW (3-YR CYCLE)	ADMIN EXPENSE REPORT (JULY) TRAVEL REQUESTS PENDING BUSINESS ANNUITY FEASIBILITY STUDY BOARD MEMBER ELECTION RESULTS (3-YR & 5-YR) MEMBER VERIFICATION (BIENNIAL)	ADMIN EXPENSE REPORT (OCT) TRAVEL REQUESTS PENDING BUSINESS ANNUITY FEASIBILITY STUDY ANNUAL FINANCIAL AUDIT: FINAL REPORT
INVESTMENT & FINANCIAL MATTERS	INVESTMENT & FINANCIAL MATTERS	INVESTMENT & FINANCIAL MATTERS	INVESTMENT & FINANCIAL MATTERS
CASH FLOW RECOMMENDATIONS (APR-JUNE) QUARTERLY PERFORMANCE REPORT (DEC 31) ECONOMIC & INVESTMENT MARKET OVERVIEW (JAN) FLASH REPORT (FEB) STRATEGIC AGENDA REVIEW INFORMATION/THOUGHT LEADERSHIP	CASH FLOW RECOMMENDATIONS (JULY-SEPT) QUARTERLY PERFORMANCE REPORT (MARCH 31) ECONOMIC & INVESTMENT MARKET OVERVIEW (APRIL) FLASH REPORT (MAY) STRATEGIC AGENDA REVIEW INFORMATION/THOUGHT LEADERSHIP	CASH FLOW RECOMMENDATIONS (OCT-DEC) QUARTERLY PERFORMANCE REPORT (JUNE 30) ECONOMIC & INVESTMENT MARKET OVERVIEW (JULY) FLASH REPORT (AUG) STRATEGIC AGENDA REVIEW INFORMATION/THOUGHT LEADERSHIP	CASH FLOW RECOMMENDATIONS (JAN - MAR) QUARTERLY PERFORMANCE REPORT (SEPT 30) ECONOMIC & INVESTMENT MARKET OVERVIEW (OCT) FLASH REPORT (NOV) ICM YEAR-END REVIEW & PRELIMINARY INVESTMENT PROGRAM AGENDA INFORMATION/THOUGHT LEADERSHIP
CAPITAL MARKET EXPECTATIONS PFRS TOTAL PORTFOLIO EXPECTED RETURN/CAPITAL MARKET ASSUMPTIONS ANNUAL DIVERSITY SURVEY RESULTS	CONTRACT EXTENSION: LOOP (08/2030) CONTRACT EXTENSION: SGA (ANNUALLY 09/30) CONTRACT EXTENSION: NT CUSTODIAN (09/2031)	THERMAL COAL UPDATE IPS ANNUAL REVIEW IM PROXY VOTING ANNUAL REPORT EFFICIENT CAPITAL (TBD) CONTRACT EXTENSION: RAMIREZ (ANNUALLY 12/31)	CONTRACT EXTENSION: RHJ (ANNUALLY 03/01) CONTRACT EXTENSION: EARNEST (ANNUALLY 03/24) CONTRACT EXTENSION: BROWN (ANNUALLY 03/23)
BOARD OF ADMINISTRATION	BOARD OF ADMINISTRATION	BOARD OF ADMINISTRATION	BOARD OF ADMINISTRATION
MEMBER RESOS: CONTINUANCES/DEATH BENEFITS REQUESTS FOR FULL CONTINUANCE PENDING BUSINESS	MEMBER RESOS: CONTINUANCES/DEATH BENEFITS REQUESTS FOR FULL CONTINUANCE PENDING BUSINESS	MEMBER RESOS: CONTINUANCES/DEATH BENEFITS REQUESTS FOR FULL CONTINUANCE PENDING BUSINESS BOARD PRESIDENT/VICE PRESIDENT ELECTION	MEMBER RESOS: CONTINUANCES/DEATH BENEFITS REQUESTS FOR FULL CONTINUANCE PENDING BUSINESS ACTUARIAL VALUATION REPORT
CONTRACT EXTENSION: CHEIRON (06/2028)			



AGENDA REPORT

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

FROM: David F. Jones
PFRS Plan Administrator &
Secretary

SUBJECT: Review of PFRS Education &
Travel Policy Allowance

DATE: October 28, 2026

OVERVIEW

In light of recent increases in the cost of travel, lodging, and conference attendance, the PFRS Staff was instructed to research the education and travel allowances provided to Board members of other retirement systems to establish a point of comparison with PFRS's current Board member travel allowances. PFRS Staff conducted a survey of several retirement systems to gather information regarding their travel policies and budget. Twenty systems responded to the survey, and the results of the survey are provided in the attached table (**TABLE 1**).

BACKGROUND

Pursuant to Section 23 of the PFRS Education and Travel Policy, the Audit/Operations Committee is responsible for conducting periodic reviews of PFRS Education and Travel Policy as needed, but no less than three (3) years from the previous approval date and make recommendations to the board as necessary.

The PFRS travel allowance was increased to \$5,000 in October 2004. In July 2006, the Board approved an additional increase to the travel allowance to the current annual allowance of \$7,500.

The last revision of the PFRS Travel Policy (**ATTACHMENT 2**) was approved April 25, 2018. The most recent review of the policy was conducted by the PFRS Board at the May 29, 2024, meeting and no revisions were recommended.

RECOMMENDATION

Staff recommends the Board review the results of the travel survey and consider whether an increase to the current PFRS travel allowance is warranted.

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

TABLE 1

**Retirement System Board Travel Allowance Survey
as of June 30, 2026**

Retirement System		Travel Budget Allowed per Year	Fund Assets
Oakland Police and Fire Retirement System		\$7,500	\$500 million (as of June 2025)
1	Alameda County Employees' Retirement Association	\$18,500	\$12 billion (as of Dec 2024)
2	City Of Fresno Retirement Systems	No set allowable travel budget dollar amount; list of approved conferences	\$2 billion (as of June 2025)
3	City Of San Jose Office Of Retirement Services	\$40,000 Travel Budget + \$10,000 Training Budget (Budget shared for Staff Training @ 50% contribution)	\$3.95 billion (as of June 2025)
4	Contra Costa Employees' Retirement Association	\$95,260	\$11.6 billion (as of Dec 2024)
5	East Bay Municipal Utility District Retirement System	No set limit	\$2.8 billion (as of June 2025)
6	Fresno City Fire & Police Retirement System	FY25 \$35,000 & FY26 \$40,000	\$2.39 billion (as of June 2024)
7	Sacramento County Employees' Retirement System	CEO authorize travel request; Does not have a set travel limit; a reasonable amount	\$14.6 billion (as of June 2025)
8	San Francisco City & County Employees' Retirement System	No exact dollar allowance; assume 3 trips per member & set maximum at 7 conferences	\$37.5 billion (as of June 2025)
9	San Mateo County Employees' Retirement Association	No set limit to travel allowance	\$7.0 billion (as of June 2025)
10	AC Transit Employees' Retirement Plan	No travel budget or per member allowance	\$968 million (as of June 2024)
11	San Luis Obispo County Pension Trust	No annual cap per Trustee; Aggregate budget for FY25-26 \$51,500.	\$1.805 billion (as of Dec 2024)
12	CalPERS	No exact dollar allowance	\$563.0 billion (as of June 2025)
13	Sonoma County	No exact dollar allowance; Based on previous year	\$3.7 billion (as of Dec 2024)
14	San Bernardino County Employees' Retirement Association	No specific budget for trustee oer year.List of approved conferences & board approval for other events.	\$15.2 billion (as of June 2024)
15	Imperial County Employee's Retirement System	\$12,000 per year	\$1.3 billion (as of June 2025)
16	San Joaquin County Employees' Retirement Association	\$4,500 per calendar year; Limit can be exceeded if approved by board	\$4.7 billion (as of Dec 2024)
17	LA Metro	Members do not travel. For FY27 reduced to 1 trip per board staff (will evaluate next FY)	undetermined
18	Los Angeles City Employees' Retirement System	\$10,000 each per fiscal year for educational/ travel expenditures	\$25.4 billion (as of June 25)
19	Pasadena Fire & Police Retirement System	\$6,000 Total Proposed	\$107 million (as of June 2025)
20	Mendocino County Employees' Retirement Association	10 Trustees - FY2025 \$38,380; FY2026 \$38,990; FY2027 \$36,150	\$793 million (as of June 2024)

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

I. INTRODUCTION

- 1) The Retirement Board of the Oakland Police and Fire Retirement System (the "Board") recognizes and affirms its constitutional and statutory fiduciary duty to prudently administer the retirement system for the exclusive benefit of PFRS members and their beneficiaries as set forth below:
 - a) "[T]he retirement board of a public pension or retirement system shall have plenary authority and fiduciary responsibility for investment of moneys and administration of the system..." Cal. Const. Art. XVI, § 17
 - b) "Except as otherwise expressly restricted by the California Constitution and by law, the board may, in its discretion, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding, or sale of any form or type of investment, financial instrument, or financial transaction when prudent in the informed opinion of the board." Cal. Gov. Code § 31595(a)
 - c) "The board and its officers and employees shall discharge their duties with respect to the system...(b) [w]ith the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims." Cal. Gov. Code § 31595(b)
- 2) The Board recognizes the need to reimburse Trustees and authorized staff for travel and other expenses reasonably and necessarily incurred while participating in educational programs, conducting due diligence, and other activities on behalf of the retirement system. These expenses are legitimate expenses of the retirement system. The Board adopts this Policy and the accompanying Preapproved Travel Expense Reimbursement Schedule (Exhibit A) to facilitate reimbursement of qualifying travel expenses.

II. PURPOSE

- 1) The objectives of this PFRS Education and Travel Policy are:
 - a) To ensure all Trustees gain the knowledge necessary to carry out their fiduciary responsibilities.
 - b) To ensure access to relevant information is made available to all Trustees.
 - c) To ensure Trustees possess shared knowledge relevant to pension administration and the investment of trust assets, to enable effective group discussion, debate, and decision-making.
 - d) To enable each Trustee to achieve and maintain proficiency in the conduct of PFRS business by educating themselves in matters central to the prudent administration of the retirement system and the investment of retirement funds.
 - e) To set forth the guidelines by which PFRS will reimburse Trustees, the Retirement Administrator, and staff for qualifying travel expenditures.
 - f) To ensure that travel expenditures incurred are prudent and cost effective, and to mitigate the risk of any impropriety (whether perceived or actual) that could arise from retirement system and/or PFRS business-related travel.
 - g) To encourage the continued education of the PFRS Board and staff.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

- 2) In order to keep pace with the continued growth and diversification of the retirement fund as well as the increasing complexity of financial and investment management systems, Board members are required to have ongoing training regarding (but not limited to):
 - a) Fiduciary Responsibility;
 - b) Pertinent Pension/Retirement Law and Standards;
 - c) Equity and Security Investing;
 - d) International Investing;
 - e) Asset Allocation; and
 - f) Pension Funding.

III. SCOPE

This policy shall apply to:

- 1) The members serving on the PFRS Board of Administration, also referred to as "Board Members" or "Trustees",
- 2) The Secretary of the PFRS Board,
- 3) The Plan Administrator,
- 4) The staff assigned to provide administrative support to the Board.

IV. EDUCATION AND TRAVEL POLICY

- 1) General Provisions
 - a) The Audit and Operations Committee of the PFRS Board will review and make recommendations regarding all travel and education reimbursement requests to the PFRS Board. The PFRS Board may act independently of the Committee if the Audit Committee does not meet.
 - b) Board members who attend educational programs and travel in their official Board capacity shall be reimbursed for their actual and necessary expenses for event registration, transportation, parking, tolls and other reasonable incidental costs. "Actual and necessary expense" does not include alcoholic beverages nor does it include expenses incurred by a travel companion.
 - c) All travel shall be reviewed by the Audit and Operations Committee and approved in advance of travel by the Board, except as described below. Membership in an organization is not of itself, a basis for travel authorization.
 - d) Travel by multiple Trustees shall be conducted in such a manner as to not violate provisions of the Brown Act (Cal. Gov. Code § 54950 et seq.) or Oakland Sunshine Ordinance (Oakland City Council Resolution No. 12483 C.M.S.).
 - e) Travel by the Plan Administrator and the staff assigned to provide administrative support to the Board are additionally subject to the travel policy of the City of Oakland for any relevant travel associated with the PFRS system.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

2) Approval

- a) Reimbursement of education and travel-related expenses for a Trustee or staff members to attend an educational program, conduct a due diligence site examination, or conduct other PFRS-related business requires the prior review by the Audit and Operations Committee and the approval of the Board.
- b) PFRS staff will include the education/travel request as an Audit and Operations Committee agenda item, noting the Board member(s) and staff who will be traveling, the purpose of the travel, and the date(s) of the travel. Any PFRS board approval shall be accomplished by resolution.
- c) The Board President, in consultation with the Plan Administrator, may authorize education or travel without prior approval of the Board in circumstances when Board approval cannot be obtained in advance and subject to the limitations in this Policy. Staff will place the expense request and authorization on the next regularly scheduled Board and Committee meeting for ratification.
- d) The Plan Administrator may approve payment of budgeted education and travel claims that do not exceed \$1,000 per item, not specifically covered by the provisions of this policy, provided the Plan Administrator determines such expenses are/were necessary in connection with official business of the Board and staff.
- e) City staff will process the approved Board education/travel by submitting assembled invoices and reimbursement requests (if any) related to Board travel to the City of Oakland, Controller Bureau.

3) Limitation on Attendance

- a) Trustees are encouraged to seek education that will further the purpose of this Policy. A Trustee may attend additional Board approved educational programs requiring overnight lodging, subject to the criteria of this Policy. The Board, at its sole discretion, may limit Trustee attendance up to the Trustee's annual Travel Expense (not to exceed \$7,500 per fiscal year).

4) Travel and Education Expense Allocation Budget

- a) The travel and education allowance for the PFRS Board and Staff will be budgeted and adopted annually during the Board's budget process.
- b) Prior to the start of the upcoming fiscal year beginning July 1, the Board will establish an education and travel allowance of up to \$7,500.00 for each Board member. These allowances shall not be exceeded without prior Board approval. However, the Board may pre-authorize expenses associated with education/travel for a Board member whose expenses are expected to exceed \$7,500.00 if, prior to the education program or travel, a cost estimate is submitted for the Board's review and the Board determines the expenses are necessary and are in connection with official Board business.
- c) The Travel Allowance for the Staff of the PFRS board will be budgeted and adopted annually during the Board's budget process. The Board will establish the next fiscal year travel allowance and education allowance prior to the start of the next fiscal year beginning July 1.
- d) Staff members whose local bargaining unit has provisions for tuition reimbursement related to professional development shall have budget allocated from the PFRS fund. The Staff Education Allowance shall only apply to tuition and/or registration fees related to class enrollment and textbooks related to enrolled classes. The Staff Education Allowance shall be

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

administered and budgeted separately from the Annual Board and Staff Travel Expense Allowance. The Staff tuition reimbursement requests and authorization related to the Staff Education Allowance shall be administered by the Plan Administrator.

5) Expenses other than Pre-approved Expenses

- a) The Board shall approve, by the affirmative vote of four members, any travel, education, and other expenses at its discretion. Board decisions are final and denial of travel made by the Board cannot be appealed.

6) Requests for Reimbursement

- a) Reimbursement for education or travel by an attendee shall be submitted on the Travel Authorization form. All such forms will be reviewed and approved (or disapproved) in accordance with the provisions of this Policy. All requests for reimbursement shall be submitted within fifteen (15) days following conclusion of event and/or return to Oakland, whichever is first.
- b) Reimbursements or advances in excess of allowable expenses must be returned to PFRS within thirty (30) days after the excess amounts become evident.

7) Gifts

- a) When traveling on official PFRS due diligence business travel, PFRS's trustees, officers, or employees shall not accept payment or gifts of travel or lodging from any person or entity (also, see Honoraria).
- b) Food and beverages provided during the normal course of the day, as part of due diligence business travel, may be accepted, provided such food and beverages are uniformly offered to all attendees.

8) Honoraria

- a) Board members and staff are not permitted to accept honoraria from event sponsors or investment managers in any form for any event included with any request for travel authorization and/or expense reimbursement.

9) Cash Advances

- a) Cash advances will not be allowed unless specifically approved by the Board.

10) Expenses for Traveling Companions

- a) Expenses of family members and/or traveling companions are not reimbursable by PFRS.

11) Limitations on Expense Allowance

- a) Reimbursement for expenses shall not exceed that which is reasonable and necessary for travel to the precise destination and date of the covered occurrence, whether by private automobile, rental vehicle or common carrier. Expense costs for extra days prior to or after a conference will be reimbursed only if such extension results in lower overall trip costs or is necessitated by the conference schedule or available flights. Such cost(s) cannot push travel costs beyond any members' overall annual travel budget allowance.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

12) Travel and Lodging Cancellations

- a) Trustees are responsible for the timely cancellation of registration fees, as well as travel and lodging reservations made on their behalf that will not be used, so that PFRS will incur no unnecessary expense. Should the Board determine that a Trustee has consistently failed to timely cancel travel, the Board may require a Trustee to personally pay any fees caused by their failure to timely cancel travel.

13) Travel Arrangements

- a) All travel arrangements for which reimbursement is or will be sought shall be coordinated with the office of the Plan Administrator. Staff will process and pay the registration fee for an event (if any) and apply the cost of registration toward the members' annual travel expense allowance.
- b) Travel requests shall be submitted to the Plan Administrator prior to travel and shall include supporting information such as: program announcements, schedules, meeting dates, and an estimate of costs.
- c) The Plan Administrator or designee will assist the Board with travel arrangements when necessary, including arranging for event registration .

14) Travel By Privately-Owned Vehicles

- a) Board members, who use their privately owned vehicles for official travel within a 150-mile radius of point of origin, will be reimbursed at the Federal mileage rate. For trips exceeding a 150-mile radius of point of origin, Board members will be reimbursed at the established full coach round trip, unrestricted airfare (as of the date of the claim).
- b) Point of origin shall refer to the residence of the Board member.

15) Travel By Common Carrier

- a) When the carrier provides transportation by more than one class of service, the full coach or economy class fare on a major airline must be used. Any costs over and above coach or economy class shall be considered personal, non-reimbursable expenses of the traveler. Whenever possible, the Oakland Airport should be used for air travel. Original receipts and the travel itinerary are required for reimbursement of airfare. Airfare purchased using "frequent flyer miles" will not be reimbursed.

16) Rental Car

- a) The use of a rental car is allowed, provided its use is the most economical and practical means of travel. Original receipts are required for rental car reimbursement (including receipts for tolls, fuel, etc.).

17) Overnight Lodging

- a) The Plan Administrator will be responsible for payment of lodging invoices. Conference discount rates are to be used if offered. Travelers may make independent reservations at a non-conference associated hotel, under unusual circumstances, and are expected to stay in reasonable economical accommodations. A receipt is required for reimbursement of lodging costs.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

18) Per Diem

- a) The current Federal per diem rate is used to cover the cost of three meals plus tips. There are no restrictions on how the meal per diem will be divided. Receipts are not necessary, since the Federal daily rate is the maximum allowable rate. If the conference registration fee includes meals, then the per diem will be reduced according to the current Federal per diem rate.
- b) The current Federal per diem rate is found at: <https://www.gsa.gov/travel/plan-book/per-diem-rates>

19) Meals

- a) For any full day out-of-city travel, the costs of meals and tips may be reimbursed at the current daily Federal per diem rate [see Section IV(18)(b)] without regard to how much is spent on individual meals (i.e., breakfast, lunch, dinner, snacks) and without receipts, subject to the following limitations:
 - i. If a Board member is on travel status for less than a full day, costs may be reimbursed for individual meals occurring within the travel time, using the per diem rates [see Section IV(18)(b)].
 - ii. Meals that are included in a meeting, conference and/or registration fee will be deducted from the per diem rates [see Section IV(18)(b)].
 - iii. Meals may be reimbursed without regard to the duration of travel. Breakfast may be reimbursed even if a board member's travel consists of less than two hours in duration. Dinners may be reimbursed even if travel consists of less than two hours duration.

20) Other Expenses

- a) Other reasonable and necessary expenses such as parking, transportation to and from the airport (shuttle, taxi, etc.), will be reimbursed when a receipt is submitted with the Travel Expense Voucher reimbursement claim. For expenses where receipts are not customarily issued, (i.e. BART, bus fare, tips), reasonableness of the expense shall be approved by the Plan Administrator.
- b) Board members who travel on a non per-diem basis must submit receipts for all expenses incurred. If a member chooses not to utilize per diem, reimbursement will be based on the submission of individual itemized receipts (i.e. 1 coffee, 1 salad, 1 sandwich, etc.) Alcoholic beverages charges and charges incurred by a travel companion will not be reimbursed.

21) Expense Submission

- a) Travel Expenses for reimbursement are due within fifteen (15) days of return from a trip. The Plan Administrator may request further justification and documentation and may deny cost claims that are not considered eligible.

22) Cancellations

- a) It is the Board member's responsibility to cancel reservations when travel plans are altered or canceled and refund the Board for all previously advanced expenses. Charges or loss of refunds resulting from failure to cancel reservations will not be reimbursed except when cancellation was not feasible.

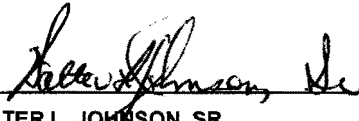
**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
EDUCATION AND TRAVEL POLICY**

23) Update of Education and Travel Policy

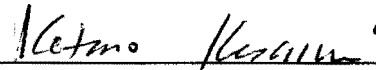
- a) The PFRS Education and Travel Policy will be reviewed by the PFRS Board as needed but no less than three years from the previous approval date.

The Education and Travel Policy of the Oakland Police and Fire Retirement System have been approved

by vote of the Board of Administration, effective **April 25, 2018**



WALTER L. JOHNSON, SR.
PRESIDENT
POLICE AND FIRE RETIREMENT SYSTEM BOARD



KATANO KASAINÉ
PLAN ADMINISTRATOR & BOARD SECRETARY
POLICE AND FIRE RETIREMENT SYSTEM BOARD

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

APPENDIX A – PROCEDURE: Travel Request, Authorization and Reimbursement

The PFRS Board has final approval authority regarding travel authorization and expense reimbursement for Board or staff travel for conferences and educational seminars related to the function of PFRS. Such requests and authorization is reviewed and acted upon by the Board at their Board meetings.

Board members are asked to submit their travel requests to staff no later than fourteen (14) calendar days before the next PFRS Board meeting in order to add the travel request to the upcoming board meeting agenda. Travel requests received after this 14-day window will be added to the next available Board meeting agenda.

Procedures for a travel request, travel authorization and reimbursement for travel expenses are detailed below:

1. Inform PFRS staff of intent to request travel authorization and reimbursement for an event. All reservations which can be made immediately are suggested to be made if full reimbursement can be arranged in the event of the denial of travel request.
2. Staff will create a file for this travel event, which will include the following items:
 - a. **Agenda Report** summarizing travel request (signed by Plan Administrator). This report will be submitted for Board approval at the next available Board meeting.
 - b. **PFRS Board Resolution** detailing the travel request (approved to form and legality by the PFRS Legal Counsel).
 - c. **Event Agenda**. This document must identify the event name, date, location and schedule of events.
 - d. **Travel Authorization Form** (complete; signed by Plan Administrator). The estimated travel expenses will be detailed in this document and will be signed by the Plan Administrator.
 - e. **Travel Expense Voucher** (completed following return from travel event, signed by traveler and Plan Administrator).
 - f. **Travel Reimbursement Summary** (completed by staff). The reimbursement check and itemized travel reimbursement expenses are presented to the traveler.
 - g. All event receipts.

Items A – C above shall be submitted for PFRS Board approval. No education or travel will be approved without Board review and approval.

Exception 1: A request for travel authorization and reimbursement that occurs after the 14 calendar day window for submission to the next PFRS Board agenda may be allowed if a request is made and authorized by the PFRS Board President. If the Board President authorizes the travel request for the Board agenda, and there is no violation of the Brown Act or Oakland Sunshine Ordinance, the travel request will be added to the current PFRS Board agenda for review and possible approval. This executive permission will be noted on the agenda report submitted to the Board for approval.

3. Staff will generate and submit at the next available PFRS Audit Committee an Agenda Report and PFRS Resolution requesting authorization for education and travel and reimbursement for the requested event. Staff will estimate the cost for the travel event.
4. The Audit Committee will approve or deny the recommendation for Board approval of the education/travel request. If approved, the Board shall review the travel request and approve, deny or amend it.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

5. Upon approval, staff will process registration for the event, including any registration fees. Traveler will be responsible to arrange all other related travel actions for this travel event, including airfare, lodging, other related travel expenses involved in traveling to, and returning from, the event. Traveler will need to submit all original receipts to staff upon return from event travel. If receipts are not available, traveler must complete a Lost Receipt form which attests to the loss or unavailability of obtaining a receipt for reimbursement. No reimbursement for expenses can be made without original receipts or signed affidavit.
6. Upon receiving all receipts following conclusion of event travel, staff will provide the traveler with the expense voucher, which itemizes the travel expenses from the traveler's submitted receipts. The traveler will be required to sign the expense voucher agreeing to its accuracy. Staff will review the signed expense voucher with the Plan Administrator. Upon Plan Administrator approval, staff will take submit the expense voucher to the City of Oakland Controllers department for review and disbursement. If the controller's office has any questions about the submitted expense voucher, they will contact staff before enacting any changes to the reimbursement amount. Following this review, a reimbursement check will be made to the traveler and delivered to staff.



AGENDA REPORT

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

FROM: Téir Jenkins
Investment & Operations Manager

SUBJECT: Authorization and Reimbursement of Plan Administrator Jones' Travel & Education Expenses

DATE: October 28, 2026

David F. Jones, Plan Administrator of the **Oakland Police and Fire Retirement System**, requests authorization for reimbursement of travel and/or board education related funds for the event detailed below.

Staff verified that budgeted funds are available for the member to be reimbursed and recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event:	Intermediate Course in Retirement Plan Administration 2026 (CALAPRS)
Event Location:	San Jose Marriott in San Jose, CA
Event Date:	November 04, 2026 – November 06, 2026
Estimated Event Expense:	\$2,000.00
Notes:	President W.L. Johnson, Sr. pre-approved travel on 09/13/2026

* If enrollment, registration, or admission expenses can be invoiced in advance, the fund will process a check and pay vendor directly; otherwise, enrollment, registration, or admission expenses and all other board-approved reimbursements will be made upon delivery of receipts to staff by the travelling party. Cancellation of event attendance requires all reimbursed funds paid to attendee be returned to the fund.

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

Respectfully submitted,

Téir Jenkins
Investment & Operations Manager
Oakland Police & Fire Retirement System

Attachments:
(1) Resolution 8167
(2) Conference Agenda

PFRS Board of Administration
October 28, 2026
Agenda Item: C4

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8167

Approved as to
Form and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION RATIFYING THE BOARD PRESIDENT'S APPROVAL OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM PLAN ADMINISTRATOR DAVID F. JONES TO TRAVEL AND ATTEND THE CALAPRS 2026 INTERMEDIATE COURSE IN RETIREMENT PLAN ADMINISTRATION FROM NOVEMBER 04, 2026, THROUGH NOVEMBER 06, 2026, IN SAN JOSE, CA AND AUTHORIZING REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED TWO THOUSAND DOLLARS (\$2,000.00)

WHEREAS, the Oakland Police and Fire Retirement System (PFRS) Education and Travel Policy ("Travel Policy") requires that PFRS Board members and staff obtain prior Board approval of all education and travel-related expenses that will be reimbursed by PFRS; and;

WHEREAS, pursuant to Section IV(2)(c) of the Travel Policy, the PFRS Board President, in consultation with the Plan Administrator, may authorize education and travel expenses without prior approval of the Board when prior approval cannot be obtained; and

WHEREAS, PFRS Plan Administrator Jones was unable to obtain Board approval prior to registering for CALAPRS 2026 Intermediate Course in Retirement Plan Administration ("the Conference") from November 04, 2026, through November 06, 2026 in an effort to take advantage of cost savings associated with early registration due to the Board Meeting for which the request for approval would have been scheduled for consideration was cancelled and no meeting was scheduled to occur in advance of early registration to obtain prior Board approval; and

WHEREAS, PFRS Plan Administrator Jones requested prior approval from PFRS Board President to attend the Conference from November 04, 2026, through November 06, 2026, in San Jose, CA; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, PFRS Plan Administrator Jones has submitted documentation showing the registration fees and estimated travel-related expenses to attend the Conference will be approximately Two Thousand Dollars (\$2,000.00); and

WHEREAS, in compliance with Section IV(2)(c) of the Travel Policy, PFRS Plan Administrator Jones obtained written authorization from PFRS Board President W.L. Johnson, Sr. to attend the Conference; and

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Plan Administrator Jones will submit documentation showing costs in an amount not to exceed Two Thousand Dollars (\$2,000.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the Conference: now, therefore be it

RESOLVED: That the PFRS Board hereby ratifies the Board President's approval of PFRS Plan Administrator Jones request to attend the CALAPRS 2026 Intermediate Course in Retirement Plan Administration from November 04, 2026, through November 06, 2026, in San Jose, CA at an estimated cost of Two Thousand Dollars (\$2,000.00) is approved; and be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8167

FURTHER RESOLVED: That the PFRS Board authorizes payment of registration costs and reimbursement of lodging and travel-related expenses in an amount not to exceed Two Thousand Dollars (\$2,000.00) for PFRS Plan Administrator Jones' attendance at the CALAPRS 2026 Intermediate Course in Retirement Plan Administration.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ OCTOBER 28, 2026 _____

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

EXCUSED:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY



CALIFORNIA ASSOCIATION OF
PUBLIC RETIREMENT SYSTEMS

INTERMEDIATE COURSE
in Retirement Plan Administration

NOVEMBER 4-6, 2026
SAN JOSE MARRIOTT
301 S. MARKET ST., SAN JOSE, CA 95113

PROGRAM AGENDA
Agenda is subject to change

The Intermediate Course is a series of interactive sessions that cover the major topics that regularly appear on a Board of Retirement's Agenda.

After taking the course, you'll be able to answer: 1. What research and preparation goes into the various topics that are presented to the Board through their agendas? 2. How are they presented? 3. How are decisions reached?

The audience will be expected to participate via questions & small study groups.

So... What's on the Board's Agenda?

DAY 1 - Wednesday, November 4, 2026

12:00 – 1:00 PM	Lunch (<i>provided</i>)
1:00 – 2:45 PM	Welcome and Introduction <i>Speaker: Carl Nelson, Facilitator, CALAPRS</i>
2:45 – 3:00 PM	Afternoon Break
3:00 – 5:15 PM	Retirement Benefits – Consent Items <i>Speaker: Carlos Barrios, Assistant Chief Executive Officer Alameda County Employees Retirement Association</i>
5:15 – 6:30 PM	Mixer – Creating a Mission Statement



CALIFORNIA ASSOCIATION OF
PUBLIC RETIREMENT SYSTEMS

INTERMEDIATE COURSE

in Retirement Plan Administration

Beverages and hors d'oeuvres provided.

Participants will be on their own for dinner.

DAY 2 - Thursday, November 5, 2026

7:00 – 8:00 AM	Breakfast (<i>provided</i>)
8:00 – 10:00 AM	Retirement Plan Administration – Board Action <i>Speaker: Donald Kendig, CPA, Retirement Plan Administrator, Fresno County Employees Retirement Association</i>
10:00 – 10:15 AM	Morning Break
10:15 AM – 12:00 PM	Investment Presentation <i>Speaker: Damien Charléty, Executive Officer, AC Transit Employees' Retirement Plan</i>
12:00 – 1:00 PM	Lunch (<i>provided</i>)
1:00 – 2:30 PM	2026 State Legislation, Court Cases and a perspective on State Legislation <i>Speaker: Barry Lew, Legislative Affairs Officer, Los Angeles County Employees Retirement Association</i>
2:30 – 2:45 PM	Afternoon Break
2:45– 4:30 PM	Legal Closed Session / Brown Act / Role of Legal Counsel / Divorces <i>Speaker: Christina Milligan, Assistant Chief Legal Officer, San Diego County Employees Retirement Association</i>

Participants are on their own for dinner.



CALIFORNIA ASSOCIATION OF
PUBLIC RETIREMENT SYSTEMS

INTERMEDIATE COURSE
in Retirement Plan Administration

DAY 3 – Friday, November 6, 2026

7:00 – 8:00 AM	Breakfast (<i>provided</i>)
8:00 – 9:00 AM	Meeting with Board Trustee <i>Speaker: Spencer Horowitz - Trustee, Board Chair, City of San Jose Federated City Employees Retirement System</i>
9:00 – 10:30 AM	Actuarial Presentation <i>Speaker: Anne D. Harper, FSA, EA, MAAA, Principal Consulting Actuary and Alice I. Alsberghe, ASA, EA, MAAA, Consulting Actuary, Cheiron</i>
10:30 – 10:45 AM	Morning Break
10:45 AM – 12:00 PM	Cyber Security <i>Speaker: Vijay Jagar, Chief Technology Officer, Alameda County Employees Retirement Association</i>
12:00 PM	Meeting Adjourns / Surveys / Certificates <i>Boxed lunch provided.</i>



NORTHERN TRUST RELATIONSHIP REVIEW

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

PRESENTED BY:

Bill Coen

Relationship Manager

Mike Peska

Managing Director

Client Servicing Team

Segment Leadership		Relationship Management	Servicing Team	Core Custody Functions
 JESSICA DONOHUE Head of Asset Servicing, Americas	 CHRISTOPHER DVORAK Head of Asset Owners, Americas  MIKE PESKA Managing Director, Asset Owners, Americas Email: mp17@ntrs.com Ph: 312-444-5384	 Bill Coen Relationship Manager, Asset Owners, Americas Email: wfc1@ntrs.com Ph: 312-557-6524  BACK-UP Jim Corbett Sr. Relationship Manager, Asset Owners, Americas Email: jc700@ntrs.com Ph: 312-444-4176	 Accounting & Reporting  Asset Management  Trade Support  Financial Regulatory Reporting Consultant  Alternatives Asset Support  Front Office Solutions  New Business Consultant / Event Manager  Passport Consultant  Technology Reporting Consultant  Treasury Management	• Asset Pricing & Coding • Cash Management • Income Processing • Corporate & Class Actions • Proxy Services • Trade Settlement • Tax Reclamation • Foreign Exchange • Derivatives • Business Continuity & Disaster Recovery

Northern Trust

Founded in Chicago, we have been providing client-centric financial solutions for 135+ years.

BRAND STRENGTH BUILT UPON OUR HERITAGE

Our vision is to be our clients’ most trusted financial partner, delivering industry-leading capabilities through exceptional people and innovative technology.

Consistently creating long-term value, making a positive difference to our shareholders, clients, employees and our global communities.

FROM 1889...

...TO 2026



Focused on our core businesses



Conservative yet flexible business model



A history of organic growth



Record of managing long-term profitable growth



Distinctive financial strength



One of the most highly respected institutions in the world

A Focused Business Model

Asset servicing, administration, investment, banking and fiduciary trust solutions for sophisticated institutional and individual investors worldwide



OUR CLIENTS

Asset Servicing

- Pensions
- Sovereign entities
- Fund managers
- Insurance companies
- Not-for-profits
- OCIOs

Asset Management

- Alternative managers
- Fiduciary managers
- Investment managers

Wealth Management

- Families
- Family offices
- Individuals
- Private businesses
- Trusts

\$20T

UNDER CUSTODY / ADMINISTRATION

\$15.9T

UNDER CUSTODY

\$2T

UNDER MANAGEMENT

26

GLOBAL LOCATIONS

Outstanding Financial Strength and Stability

Well-positioned for continued investment in our business, across all market cycles

STRONG CAPITAL POSITION

Northern Trust Corporation Capital Ratios	2Q26	Minimum Capital Ratios
Advanced Approach		
Common Equity Tier 1*	14.3%	7.0%
Tier 1	15.3%	6.0%
Total	17.9%	8.0%
Tier 1 Leverage	7.6%	4.0%
Supplementary Leverage	8.6%	3.0%
Standardized Approach		
Common Equity Tier 1**	12.2%	7.0%
Tier 1	13.1%	6.0%
Total	15.5%	8.0%
Tier 1 Leverage	7.6%	4.0%

SUPERIOR CREDIT RATINGS

	Standard & Poor's	Moody's	Fitch Ratings
Northern Trust Corporation			
Senior Debt	A+	A2	A+
Subordinated Debt	A	A2	A+
Preferred Stock	BBB+	Baa1	BBB
Trust Preferred Capital Securities	BBB+	A3	BBB+
Outlook	Stable	Stable	Stable
The Northern Trust Company			
Short-Term Deposit	A-1+	P-1	F1+
Long-Term Deposit/Debt	AA-	Aa2	AA+
Subordinated Debt	A+	A2	A+
Outlook	Stable	Stable	Stable

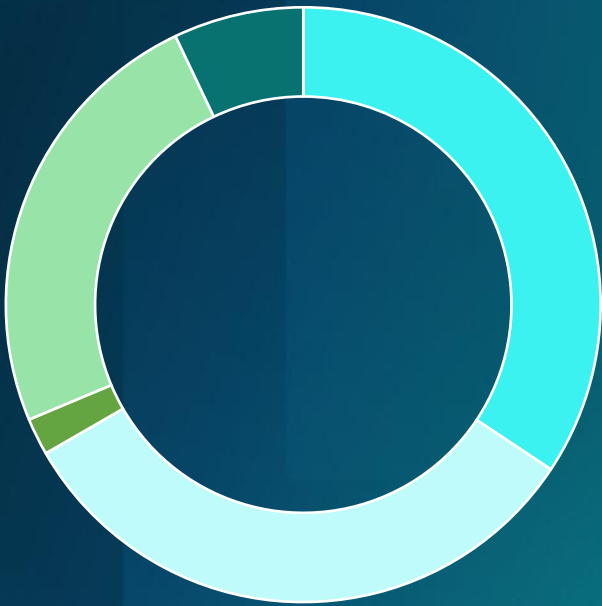
Figures as of June 30, 2026. Capital ratios are preliminary until regulatory reports have been filed with the Securities and Exchange Commission.

*Minimum Common Equity Tier 1 requirement of 7% (4.5% minimum and a 2.5% capital conservation buffer).

**Minimum Common Equity Tier 1 requirement of 7% (4.5% minimum and a 2.5% stress capital buffer).

HIGH QUALITY BALANCE SHEET

Balance sheet is highly liquid and low risk



- Securities 34%
- Money Market Assets 32%
- Other Interest-Earning Assets 2%
- Loans 24%
- Other 7%

*Categories may not sum due to rounding

Delivering an Exceptional Client Experience

Differentiated through outstanding client engagement, across all businesses

RELATIONSHIP MANAGEMENT

- Equal focus on strategic partnering and day to day service delivery
- Access to asset class and industry specialists
- Executive engagement and accountability

CLIENT GOVERNANCE

- Process, tools and best practice for consistent service delivery
- Benchmark reporting and client Key Performance Indicators
- Supporting governance, regulatory and transparency obligations



THOUGHT LEADERSHIP

- Direct access to industry experts
- Client advisory groups and peer to peer knowledge sharing
- Client events, seminars and whitepapers

ADVANCED TECHNOLOGY

- A single portal for all information and interrogation across your portfolio, Northern Trust Passport®
- Interactive dashboards: 100% customizable, incredible insight
- Access to data faster, in more flexible formats, in your own data environment

Public Funds Segment

1987

YEAR ESTABLISHED

34%

OF TOP 100 U.S. PUBLIC PLANS

242

CLIENTS (29 CUSTODY CLIENTS LOCATED IN THE STATE OF CALIFORNIA)

\$1.7T

AUC



Client Servicing- 8 LOCAL CALIFORNIA NORTHERN TRUST OFFICES

26

CLIENT SERVICING PROFESSIONALS

20 YRS

AVERAGE RELATIONSHIP MANAGEMENT EXPERIENCE

12 YRS

AVERAGE TENURE WITH NORTHERN TRUST



Client Gains and Losses

CLIENTS GAINED		CLIENTS LOST	
2026	1	2026	0
2021-2025	36	2021-2025	0



Client Service Focus

96%

LIKELIHOOD TO RECOMMEND
Outperformed industry benchmark by 16%

95%

LIKELIHOOD TO REPURCHASE
Outperformed industry benchmark by 8%



Technology

\$4.3B

2023-2025:
ACTUAL SPEND USD

\$5.0B

2026-2028:
ESTIMATED BUDGET USD

KEY METRICS

As of September 30, 2026

ASSETS UNDER CUSTODY

\$477.7M

Market value at 9/30/26

FUNDED ACCOUNTS

22

Active custody accounts

TRANSACTIONS

9,187

Processed during the year

SECURITY ACTIVITY

3,335

Security sales

PURCHASES

3,366

Security purchases

PAYDOWNS

2,475

Principal paydowns

SECURITIES LENDING NET INCOME
JAN26-SEP26

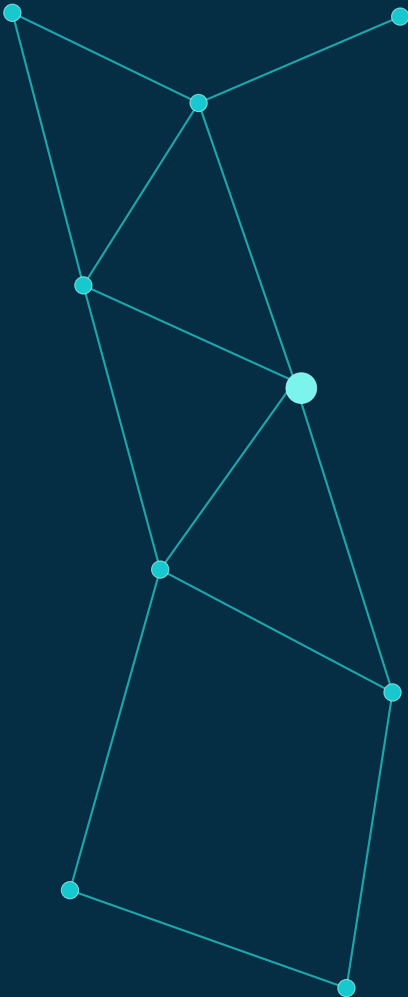
\$131,170

CLASS ACTION PROCEEDS 2026

\$6,254.38

CLASS ACTIONS FILED

58



Our Core Differentiators

Our clients are at the center of our thoughts, our actions, and our belief system. We are committed to our Principles that Endure through our Service, Expertise and Integrity.



UNIQUE IN OUR CULTURE, HISTORY, SHARE OWNERSHIP, AND ORGANIC GROWTH

Northern Trust's history and philosophies have shaped a distinct culture that defines us today. Our 135+ years heritage is undiluted by mergers and has been strengthened by strategic acquisitions. Employee stock ownership is more than five times that of our nearest competitor.



UNIQUE IN OUR FINANCIAL STRENGTH AND STABILITY

Our consistent financial strength and stability is a hallmark of Northern Trust, especially in difficult market environments.



UNIQUE IN OUR BUSINESS FOCUS

We are highly focused and client-centric; we are an industry leader in the markets we choose to serve.



UNIQUE IN OUR PRODUCT LEADERSHIP AND INNOVATION

We are a globally diversified, world class asset servicer with a robust continuum of comprehensive and global product capabilities.



UNIQUE IN OUR SERVICE MODEL

We approach every client as a fiduciary aligned with the best interests of our clients, free of conflict.

Global Coverage, Local Expertise

100

MARKETS WITH SERVICES

63

CLIENT COUNTRIES

24,360+

FULL-TIME STAFF WORLDWIDE

26

GLOBAL LOCATIONS

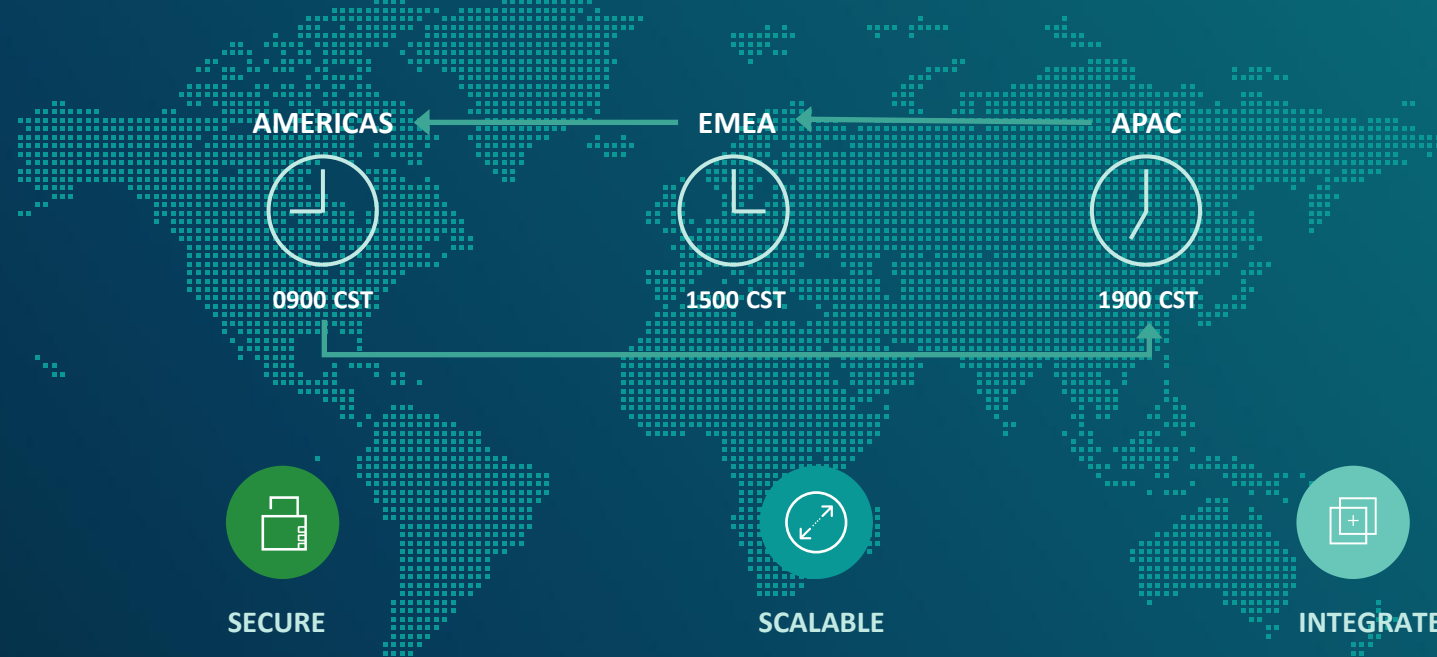
24

OFFICES IN U.S. STATES & DC



Operating Model Streamlines Technology Design

Global consistency, shared data and integration of new technologies help clients access data easily and securely from a core platform.



- “Pass the book” operating model for data and asset processing
- Data managed centrally and accessed globally
- Consistent, accurate data across geographies and services

- Data protected with extensive cyber security
- Big data and cloud tools help detect threats
- Extensive business continuity and disaster recovery programs

- Technology leveraged more easily across regions / client types
- Distributed processing and cloud technologies offer scale
- Balancing volume and capacity with adaptability

- Northern Trust Passport® as a single point of access
- Connectivity / integration with client-side systems (e.g., data feeds)
- User-friendly and flexible tools for data management and analysis

Class Actions

Evolving Support for Class Actions

A co-servicing arrangement with a leading Class Actions provider helps maximize opportunities for recovery



Expanded coverage for “opt-out” class actions worldwide



Support for “opt-in” jurisdictions, including interaction with litigation funders and/or law firms engaged by the client.



Access to expanded reporting capabilities via Broadridge’s Asset Recovery Advocate™ online portal.

A VALUABLE SERVICING PARTNER



Our joint service offering gives clients access to the global reach, scale, and efficiency of one of the industry’s leading providers of filing services.



1K+

FILING CLIENTS



7M+

CLAIMS FILED IN 2025



40+

MARKETS COVERED



85+

ACTIVE CLIENT
DATA SOURCES



20M+

NOTICES DISTRIBUTED
PER YEAR



11+

YEARS'
EXPERIENCE

Opt-in Jurisdictions: Process and Timeline

Opt-in jurisdictions are extensively resourced, with support throughout the lifecycle of a filing



A Solution That Maximizes Opportunity *and* Value



THE END RESULT: VALUE FOR MONEY

Northern Trust and Broadridge together offer an efficient, responsive class actions solution that mitigates risks via automation and control while maximizing opportunities for recovery, all at competitive commercial terms.

Filing Claims for Clients Around the Globe

Jurisdiction	Active (Opt-In)	Passive (Opt-out)	Notification Provided by NT	Jurisdiction	Active (Opt-In)	Passive (Opt-out)	Notification Provided by NT
Argentina		✓	✓	Netherlands	✓		✓
Austria	✓		✓	New Zealand		✓	✓
Australia		✓	✓	Norway	✓		✓
Belgium	✓		✓	Poland	✓		✓
Brazil	✓		✓	Portugal		✓	✓
Canada		✓	✓	Russia	✓		✓
China		✓	✓	Saudi Arabia	✓		✓
Denmark	✓		✓	Scotland	✓		✓
Dubai	✓		✓	Singapore	✓		✓
Finland	✓		✓	Slovenia	✓		✓
France	✓		✓	Spain	✓		✓
Germany	✓		✓	South Africa		✓	✓
Hong Kong	✓		✓	South Korea		✓	✓
Ireland	✓		✓	Sweden	✓		✓
Israel		✓	✓	Switzerland	✓		✓
Italy	✓		✓	Thailand	✓		✓
Japan	✓		✓	Taiwan	✓		✓
Luxembourg	✓		✓	United Kingdom	✓		✓
Mexico	✓		✓	United States		✓	✓

Total Northern Trust Volumes

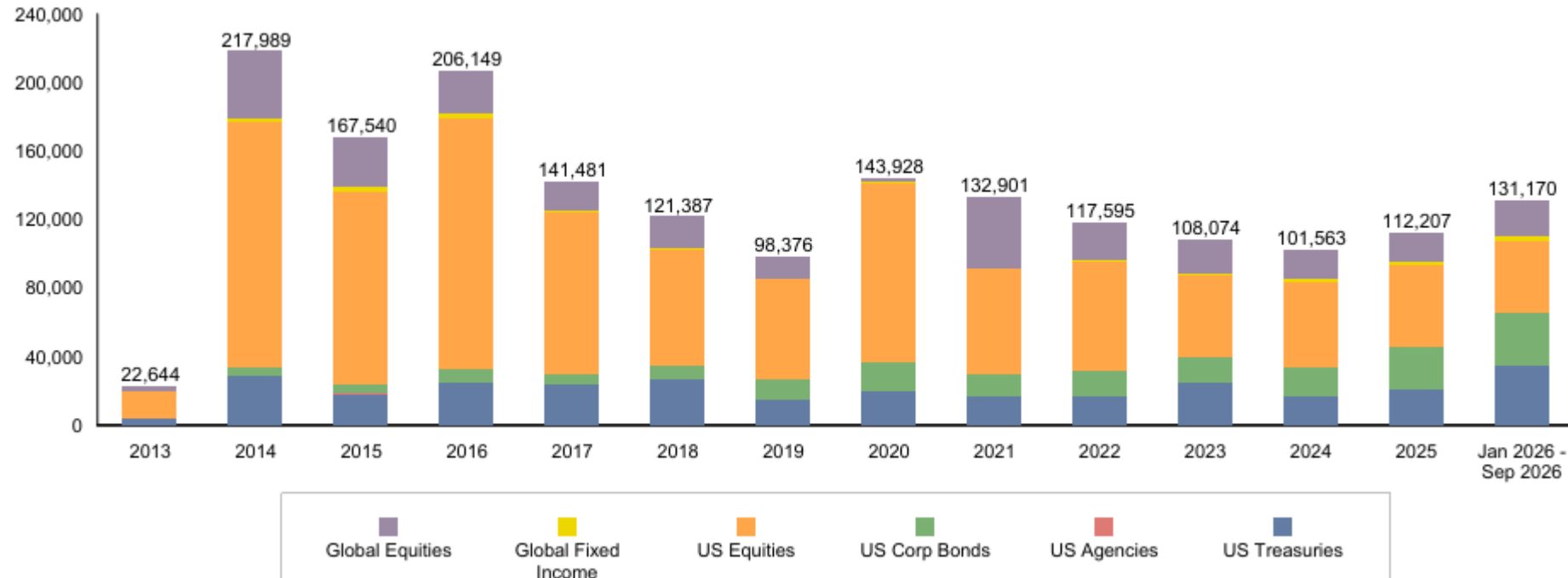
Total Cash Proceeds			
Year	Events Filed	Events Paid	Total Amount Paid*
2008	132	181	\$450,160,604.77
2009	131	283	\$381,734,418.05
2010	169	236	\$297,375,860.59
2011	106	182	\$209,511,012.10
2012	93	190	\$209,885,565.03
2013	107	136	\$124,549,732.15
2014	94	167	\$188,715,911.22
2015	109	125	\$193,368,964.37
2016	130	123	\$109,001,469.32
2017	111	221	\$247,293,494.96
2018	85	178	\$112,920,032.50
2019	103	172	\$290,991,872.62
2020	96	136	\$116,362,371.75
2021	114	181	\$128,438,841.11
2022	139	174	\$99,968,209.12
2023	117	210	\$133,873,955.28
2024	119	228	\$213,553,364.24
2025	125	266	\$162,362,036.08
2026	95	205	\$152,740,010.85

GLOBAL SECURITIES LENDING

Securities Lending Program

SUMMARY OF LENDING PROGRAM

City of Oakland Police and Fire Retirement System



Fee Split*
70/30
 Cash Collateral Fund
SL Core STIF

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Gross Revenue	32,314	311,156	239,042	294,233	201,908	173,261	140,446	205,554	189,791	167,915	154,329	145,035	160,213	187,307
Net Revenue	22,644	217,989	167,540	206,149	141,481	121,387	98,376	143,928	132,901	117,595	108,074	101,563	112,207	131,170
Bank Fees	9,670	93,167	71,502	88,084	60,427	51,874	42,070	61,626	56,890	50,320	46,255	43,472	48,006	56,137

*City of Oakland receiving 70% of the total revenue and Northern Trust receiving 30% NTAC:3NS-20

REVENUE BREAKOUT JANUARY 2026 – SEPTEMBER 2026

Security Type	Market Value (USD)		% on	Gross	On Loan	Gross BP	Net
	Avg. on Loan	Avg. Available	Loan	Earnings (USD)	Spread (bp)	Return (bp) *	Earnings (USD)
US Treasuries	45,677,601	63,418,322	72.0%	48,462	14.0	10.1	33,927
US Agencies	0	2,687,055	0.0%	0	0.0	0.0	0
US Corp Bonds	13,859,511	52,774,237	26.3%	45,446	43.2	11.4	31,829
US Equities	22,712,677	55,411,915	41.0%	58,777	34.1	14.0	41,171
Global Fixed Income	2,411,408	6,420,984	37.6%	5,660	31.0	11.6	3,964
Global Equities	3,479,310	30,975,373	11.2%	28,962	109.8	12.3	20,280
Total	88,140,508	211,687,885	41.6%	187,307	28.0	11.7	131,170

Account Number	Account Name	Market Value (USD)		% on	Gross	On Loan	Gross BP	Net
		Avg. on Loan	Avg. Available	Loan	Earnings (USD)	Spread (bp)	Return (bp) *	Earnings (USD)
4433987	PFRS - LOOP	20,654,082	40,384,590	51.1 %	39,541	25.2	12.9	27,686
	PFRS03 PFRS - REAM	28,422,354	50,308,715	56.5 %	36,266	16.8	9.5	25,392
2686486	*PFRS-RAMIREZ ASSET MANAGEM-SL	12,872,084	34,607,293	37.2 %	23,761	24.3	9.1	16,642
4473903	*PFRS-RICE HALL JAMES-SL	5,081,569	8,213,336	61.9 %	21,774	56.5	35.0	15,255
	PFRS01 PFRS01-PFRS -SGA -SL	1,211,754	25,900,896	4.7 %	17,710	192.7	9.0	12,399
4400331	*PFRS - BROWN ADVIS-SL	7,925,114	13,552,855	58.5 %	17,381	28.9	16.9	12,181
2698025	*PFRS - EARNEST PARTNERS -SL	5,882,455	26,562,910	22.1 %	11,584	26.0	5.8	8,111
4486323	*PFRS - LONG DURATION ACCOU-SL	3,643,801	7,874,471	46.3 %	10,810	39.1	18.1	7,567
4481520	*PFRS - PARAMETRIC RISK PREM-SL	2,447,294	4,282,819	57.1 %	8,481	45.7	26.1	5,937
2698022	PFRS-PARAMETRIC (50%) DELTASHI	0	0	0.0 %	0	0.0	0.0	0
2698028	PFRS-PARAMETRIC (50%) BXM REP	0	0	0.0 %	0	0.0	0.0	0
Total		88,140,508	211,687,885	41.6 %	187,307	28.0	11.7	131,170



NORTHERN TRUST

EXECUTIVE SUMMARY 2026

TOP 10 SECURITIES AND EARNINGS SUMMARY

From 01 Jan 2026 to 30 Sep 2026

Rank	Security ID	Security Name	Net Earnings	Total Spread
1	92206C847	MFC VANGUARD LONG-TERM TREASURY ETF	13,503.94	40.75
2	M2029K104	BIRKENSTOCK HOLDING PLC COM NPV	4,588.39	502.11
3	456788108	INFOSYS LIMITED ADR	4,566.90	1,014.56
4	91282CNT4	UNITED STATES TREAS NTS 4.25%	4,073.88	15.33
5	40434LAS4	HP INC 6.1% 04-25-2035	3,949.44	514.31
6	912810UQ9	UNITED STATES TREAS BDS 4.625%	3,107.70	14.64
7	BMWXRQ5	SK HYNIX INC SPON GDR EA REPR 1 ORD SHS	3,101.48	1,131.01
8	82452J109	SHIFT4 PMTS INC CL A CL A	3,082.72	198.50
9	69341F109	ADR PKO BK POLSKI SA.ADR	2,661.43	677.63
10	912810UC0	US TREASURY N/B 4.25% 08-15-2054	2,555.02	14.14
Total top 10			45,190.90	43.73
Total Estimated Earnings From 01 Jan 2026 To 30 Sep 2026			131,170.32	27.45

The top 10 securities represent 34.45% of the total earnings

TOP 5 BORROWERS

As of 30 Sep 2026

Top 5 Borrowers	Domicile	From 01 Jan 2026 - 30 Sep 2026		30 Sep 2026	
		Net Earnings	% of Net Earnings	As of 30 Sep 2026 Loan Volume	% of Loan Volume
BOFA SECURITIES, INC.	US	14,143.10	10.78 %	11,332,295.13	14.68 %
J.P. MORGAN SECURITIES LLC	US	16,334.68	12.45 %	7,689,084.96	9.96 %
PERSHING LLC	US	10,934.33	8.34 %	7,425,829.52	9.62 %
SOCIETE GENERALE, NEW YORK BRANCH	US	8,294.96	6.32 %	6,505,328.53	8.43 %
RBC DOMINION SECURITIES INC.	CA	1,954.34	1.49 %	6,404,602.26	8.30 %
Total Top 5 Borrowers		51,661.41	39.38 %	39,357,140.40	50.99%
Total All Borrowers	From 01 Jan 2026 to 30 Sep 2026	131,170.32	100 %	77,185,517.73	100%

The top 5 borrowers represent 50.99% of the total loan volume



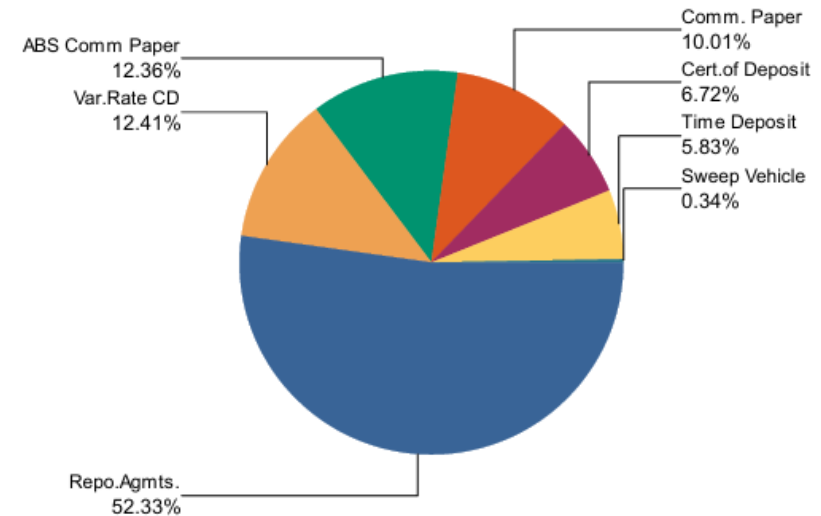
NORTHERN TRUST

INVESTMENT PROFILE: CORE STIF CASH COLLATERAL FUND

September 30, 2026

Characteristics		
Total Book Value (in USD)	20,118,022,390	
Weighted Average Maturity (Interest Reset Date)	13 Days	
Weighted Average Maturity (Maturity Date)	97 Days	
Average Equivalent Quality Rating		
Total Number of Issues	126	
Quality Distribution		Percentage
A1+ (SHORT TERM)	87.34%	
A1 (SHORT TERM)	12.33%	
Cash Equiv (LONG TERM)	.34%	
Maturity Breakdown Distribution		
	Interest Reset	Maturity Date
Overnight	88.25%	21.82%
2 - 15 Days	1.89%	3.34%
16 - 30 Days	0.50%	1.59%
31 - 60 Days	0.98%	11.25%
61 - 97 Days	2.79%	35.92%
98 - 180 Days	4.39%	10.92%
181 - 270 Days	0.87%	6.56%
271 - 366 Days	0.32%	7.98%
367 Days - 2Yrs	0.00%	0.62%
Industry/Sector Distribution		Percentage
Banking Ind.	33.49%	
Broker/Dealer	54.15%	
Commercial&Ind	0.54%	
Finance & Ins	11.82%	

Cash Collateral Asset Class Breakdown



NOTE: This information was created using the best unaudited data available to us and may not be completely reliable, accurate, or timely. Data is prepared on a settled basis, which may differ from traded basis data on the Cash Collateral Holdings report. "Traded Basis" reflects pending trades.

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NORTHERN
TRUST

MEMORANDUM

TO: Oakland Police and Fire Retirement System (PFRS)
FROM: Meketa Investment Group (Meketa)
DATE: October 28, 2026
RE: Northern Trust Custodial Contract Renewal

As the five-year contract with Northern Trust for custodial services expired on September 30, 2026, ***Meketa and PFRS staff recommend that PFRS renew the contract with Northern Trust for an additional five-year period***, effective October 1, 2026.

PFRS contracts reserve the right for the Board to terminate the agreement, with or without cause, at any time upon 30 calendar days' prior written notice. In making this recommendation, PFRS staff and Meketa considered organizational and personnel issues, fee proposal, client service, and the ability to meet PFRS cash flow needs. Since the last contract renewal, Northern Trust has met or exceeded the criteria above, therefore Meketa and PFRS staff believe that there are no issues that should prevent a contract extension for this custodial provider.

Northern Trust has proposed a new five-year contract with an increase of \$12,500 (10.1%) to the annual flat fee rate. Effective October 1, 2026, the annual fee would be \$136,500.

DS/PN/JLC/vb

October 14, 2026

Board of Trustees
City of Oakland Police and Fire Retirement System
150 Frank H. Ogawa Plaza
Oakland, CA 94612

Re: City of Oakland Police and Fire Retirement System - Custody Fee Schedule Proposal

Dear Board of Trustees:

Northern Trust has served as custodian for the City of Oakland Police and Fire Retirement System (the "Pension Plan") since October 2013. We value the relationship and welcome the opportunity to extend our custody partnership for an additional five-year term.

The Pension Plan is currently charged an annual flat custody fee of \$124,500. Effective October 1, 2026, Northern Trust proposes an annual flat custody fee of \$137,000 for the five-year renewal term. This represents an annual increase of \$12,500.

Services Included in the Annual Custody Fee

- Safekeeping of assets
- Settlement of direct trades, paydowns, short settlements, futures and options transactions
- Collection of income
- Tax reclamation and relief-at-source services
- Corporate actions and class action processing
- Proxy voting
- Daily and intraday information delivery through Passport
- Consolidated monthly investment accounting and portfolio valuations through Passport
- GASB reporting
- Compliance monitoring services at the current scope
- Foreign exchange services

Additional Services Used by the Pension Plan

- Securities lending
- Investment management
- Transition management

Five-Year Renewal Proposal	Annual Fee
Custody flat fee effective October 1, 2026 through September 30, 2031	\$137,000

Fee Schedule Terms

The proposed annual fee will be guaranteed for the five-year renewal term and assumes there are no substantive changes in the structure or composition of the Pension Plan's assets or major changes to its reporting requirements. Any change considered substantive by Northern Trust will be discussed with the Pension Plan, and any resulting fee adjustment will be agreed to by both parties in writing.

If the Pension Plan adds other Northern Trust products or services in the future, Northern Trust would be pleased to re-evaluate the fee schedule at that time.

If the proposed custody fee schedule is acceptable, please let us know and we will coordinate the necessary documentation for the renewal.

Northern Trust appreciates the Pension Plan's continued trust and partnership. We look forward to continuing to support the Board and the Retirement Unit with custody, reporting, asset servicing and related solutions.

Sincerely,

A handwritten signature in cursive script that reads "Bill Coen".

Bill Coen
Second Vice President | Relationship Manager
The Northern Trust Company

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8168

Approved as to Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION TO AUTHORIZE THE EXECUTION OF A RESTATEMENT OF THE EXISTING PROFESSIONAL SERVICES AGREEMENT WITH THE NORTHERN TRUST COMPANY FOR THE PROVISION OF CUSTODIAN BANK SERVICES AND SECURITIES LENDING SERVICES FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM TO RENEW THE MASTER CUSTODY AGREEMENT FOR A FIVE-YEAR TERM AT AN ANNUAL FLAT CUSTODY FEE NOT TO EXCEED ONE HUNDRED THIRTY-SEVEN THOUSAND DOLLARS (\$137,000.00) EFFECTIVE OCTOBER 1, 2026 AND ENDING SEPTEMBER 30, 2031

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 PFRS Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, Article XXVI of the 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 PFRS Board; and

WHEREAS, on March 21, 2013, Pension Consulting Alliance ("PCA"), now Meketa Investment Group ("Meketa"), issued a Request for Information ("RFI") for custodial services and securities lending services; and

WHEREAS, four (4) banking institutions – (1) Bank of New York, (2) State Street, (3) U.S. Bank & (4) The Northern Trust Company – responded to this RFI; and

WHEREAS, pursuant to Resolution No. 6753, the PFRS Board entered into a Master Custody Agreement (the "Agreement") with The Northern Trust Company effective October 1, 2013 to provide primary custodial services and securities lending services, at annual fee rates of \$116,500 per year, with an initial term of three-years with the option to extend the Agreement for two additional one-year terms ; and

WHEREAS, on August 31, 2016, the PFRS Board exercised their option to extend the agreement and adopted Resolution No. 6932 which authorized two additional one-year terms, which extended the Agreement to September 30, 2018; and

WHEREAS, on October 31, 2018, the PFRS Board adopted Resolution No. 7027 which authorized the First Amendment to the Agreement between the PFRS Board and The Northern Trust Company for a three-year term, which extended the Agreement to September 30, 2021; and

WHEREAS, on August 31, 2021, the PFRS Board adopted Resolution No. 8024 which authorized the Second Amendment to the Agreement between the PFRS Board and The Northern Trust Company for a five-year term, which extended the Agreement to September 30, 2026; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8168

WHEREAS, the staff of the PFRS Board recommends the Agreement be extended through September 30, 2031, as the current Agreement between the PFRS Board and The Northern Trust Company expired on September 30, 2026; and

WHEREAS, Northern Trust Company is desirous of renewing the Agreement for an additional five years at a flat custody fee not to exceed One Hundred Thirty-Seven Thousand Dollars (\$137,000.00) per year effective October 1, 2026 and ending September 30, 2031; and

WHEREAS, Northern Trust Company agrees to perform special consulting projects and services above and beyond the scope of custodian bank services and securities lending services provided under the Agreement and such fees will be negotiated in advance; now, therefore, be it

RESOLVED, That the PFRS Board authorizes the execution of a restatement of the existing Master Custody Agreement to renew the contract for an additional five-year term for the provision of primary custodian bank services and securities lending services which shall renew the Agreement and extend the term to September 30, 2031; and be it

FURTHER RESOLVED: That the Plan Administrator is hereby authorized to execute a restatement of the existing Master Custody Agreement for the provision of Custodian Bank Services between the City of Oakland Police and Fire Retirement System Board and The Northern Trust Company for a five-year period effective October 1, 2026 and ending September 30, 2031 for an annual flat custody fee not to exceed One Hundred Thirty-Seven Thousand Dollars (\$137,000.00) per year.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ OCTOBER 28, 2026

PASSED BY THE FOLLOWING VOTE:

AYES: B. JOHNSON, GODFREY, NICHELINI, TRAYLOR, WILKINSON, & PRESIDENT W.L. JOHNSON, SR.

NOES:

ABSTAIN:

EXCUSED:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

MEMORANDUM

TO: Oakland Police and Fire Retirement System (PFRS)
FROM: Meketa Investment Group (Meketa)
DATE: October 28, 2026
RE: Ramirez Core Fixed Income—Contract Extension

Manager: Ramirez Asset Management

Inception Date:	February 2017	PFRS AUM (09/30/2026):	\$75.1 million
Strategy:	Core Fixed Income	Strategy AUM¹ (06/30/2026):	\$3.5 billion
Benchmark:	Bloomberg US Aggregate Bond Index	Firm Total Assets (06/30/2026):	\$12.1 billion

Summary and Recommendation

Ramirez has managed a portion of PFRS's Fixed Income portfolio since February 2017. In February 2025, a comprehensive review of the fixed income managers was completed, and Ramirez was retained as one of two core fixed income managers.

As of September 30, 2026, the portfolio is approximately \$75.1 million or about 15.3% of the Total Fund. The strategy has performed within expectations and guidelines for the portfolio for all time periods measured and has experienced no major organizational changes in the portfolio management team since the review in February 2025. **Therefore, Meketa does not have any major concerns with Ramirez and recommends that the Board retains Ramirez as a core fixed income manager with a one-year contract extension** upon the current contract's expiration on December 31, 2026.

Investment Performance Review Summary

As of September 30, 2026, Ramirez portfolio has matched or outperformed the Bloomberg US Aggregate benchmark over all time periods, on both gross- and net-of-fees bases. In comparison with its peers in the eVestment US Core Fixed Income (Net) universe, it has ranked in the third quartile for most time periods except for the calendar year-to-date and trailing one-year periods. Since inception in February 2017, the strategy has returned 1.8% on an annualized net-of-fees basis.

Portfolio Performance (as of 09/30/2026)²

	2026 Q3	YTD	1 Yr	3 Yrs	5 Yrs	Since Inception
Ramirez Core Fixed Income (Gross)	-3.5	-2.4	-1.2	4.6	-0.2	2.0
<i>Bloomberg US Aggregate</i>	<i>-3.5</i>	<i>-2.9</i>	<i>-1.8</i>	<i>4.1</i>	<i>-0.6</i>	<i>1.5</i>
Over / Under	0.0	0.5	0.7	0.5	0.4	0.6
Ramirez Core Fixed Income (Net)	-3.6	-2.5	-1.4	4.4	-0.4	1.8
<i>Bloomberg US Aggregate</i>	<i>-3.5</i>	<i>-2.9</i>	<i>-1.8</i>	<i>4.1</i>	<i>-0.6</i>	<i>1.5</i>
Over / Under	0.0	0.4	0.5	0.3	0.2	0.4
Peer Group Rank ³	54	85	87	71	65	62

¹ Source: eVestment.

² Performance shown is annualized for periods longer than one year. Inception date is February 2017.

³ Peer group is eVestment US Core Fixed Income.

Product and Organization Review Summary

Ramirez Asset Management	Areas of Potential Impact				
	Level of Concern	Investment Process	Investment Team	Performance Track Record	Team/Firm Culture
Product					
Key people changes	None				
Changes to team structure or individuals' roles	None				
Product client gain/losses	None				
Changes to investment process	None				
Personnel turnover	None				
Organization					
Ownership changes	None				
Key people changes	None				
Firm wide client gain/losses	None				
Recommended Action	None - X	Watch Status		Termination	

A review of Ramirez Asset Management and the Core Fixed Income strategy revealed no concerning organizational issues or changes since the review in February 2025.

Summary of Investment Philosophy and Approach¹

Ramirez believes that fixed income portfolios using a disciplined and repeatable investment process, driven by sector rotation and security selection, in a risk-controlled framework will produce consistent risk-adjusted returns over time.

The Core Strategy is an actively managed, risk-controlled, total rate of return US dollar-denominated fixed income strategy that is designed to provide clients with broad exposure to the credit markets. The Core Strategy is typically managed within a duration band of $\pm 10\%$ of the benchmark index whereas individual key rate durations are typically managed within a band of $\pm 25\%$ of benchmark. Ramirez seeks to maximize excess returns and risk-adjusted returns through active management, strong risk monitoring, and diversification of eligible sector and issuers.

Ramirez's active portfolio management approach seeks to build value over complete market cycles, and to generate excess returns over the performance benchmarks actively putting over-weights to eligible sectors which the firm believes are undervalued, while under-weighting those benchmark sectors which are fully or overvalued. In addition, sectors and sub-sectors are rotated according to the firm's macroeconomic analysis of the market environment, while positioning the duration and key-rate basis of the portfolio to take advantage of the projected movements in the term structure.

DS/PN/JLC/jl

¹ Source: Manager via eVestment. Abridged.

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8169

*Approved as to
Form and Legality*



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION TO AUTHORIZE THE EXECUTION OF A SIXTH AMENDMENT TO THE PROFESSIONAL SERVICES AGREEMENT WITH RAMIREZ ASSET MANAGEMENT INC. FOR THE PROVISION OF CORE FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM TO EXTEND THE AGREEMENT FOR AN ADDITIONAL ONE-YEAR TERM COMMENCING JANUARY 1, 2027 AND ENDING DECEMBER 31, 2027

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 PFRS Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, Article XXVI of the 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 PFRS Board; and

WHEREAS, on December 21, 2016, the PFRS Board adopted Resolution No. 6941, which awarded a professional service agreement to Ramirez Asset Management Inc. (RAM) to serve as the Core Fixed Income Investment Strategy Manager for PFRS at a rate of .24 percent of the portfolio's annual asset value for a five-year term with three one-year options to renew the Agreement at the same rate; and

WHEREAS, pursuant to Resolution No. 6941, PFRS entered into an agreement with RAM, to serve as the Core Fixed Income Investment Strategy Manager for a five-year term commencing January 1, 2017, and ending December 31, 2021, subject to the fees and terms set forth above; and

WHEREAS, Section IV(B) of the Agreement gave the PFRS Board the option to extend the initial term of the Agreement for three addition one-year terms by giving Investment Counsel written notice of its intent to exercise its option not less than sixty days prior to the expiration of the term or extended term of the agreement; and

WHEREAS, on October 27, 2021, the PFRS Board exercised their first option to renew the agreement and adopted Resolution No. 8030, which authorized a one-year extension of the agreement with RAM commencing January 1, 2022, and ending December 31, 2022; and

WHEREAS, on September 28, 2022, the PFRS Board exercised their second option to renew the agreement and adopted Resolution No. 8063, which authorized a one-year extension of the agreement with RAM commencing January 1, 2023, and ending December 31, 2023; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8169

WHEREAS, on December 26, 2023, the PFRS Board exercised their third option to renew the agreement and adopted Resolution No. 8086, which authorized a one-year extension of the agreement with RAM commencing January 1, 2024, and ending December 31, 2024; and

WHEREAS, on September 25, 2024, the PFRS Board adopted Resolution No. 8113, which authorized a fourth amendment to the professional services agreement (1) to modify Section IV(B) to provide for unlimited one-year extension options and (2) authorized a one-year extension of the agreement with RAM commencing January 1, 2025, and ending December 31, 2025; and

WHEREAS, on October 29, 2025, the PFRS Board exercised the option for unlimited one-year extensions and adopted Resolution No. 8146, which authorized a fifth amendment to the professional services agreement which authorized a one-year extension of the agreement with RAM commencing January 1, 2026, and ending December 31, 2026; and

WHEREAS, the PFRS Board now wishes to exercise its option for unlimited one-year extensions RAM for an additional one-year term commencing January 1, 2027, at the annual fee rate not to exceed 0.22 percent for the first \$100 Million Dollars; 0.20 percent for the next \$100 million, and 0.15 percent thereafter of the Fund assets under management of the Fund assets under management (presently valued at approximately Seventy Five Million Dollars (\$75,000,000.00); now, therefore, be it

RESOLVED, That the PFRS staff is hereby authorized to amend the agreement with Ramirez Asset Management, Inc. for the provision of Core Fixed Income Investment Strategy Manager Services for PFRS to extend the term for an additional one-year, commencing January 1, 2027, and ending December 31, 2027, subject to the fees and terms set forth above; and be it

FURTHER RESOLVED: That the President of the PFRS Board is hereby authorized to execute, on behalf of PFRS, the sixth amended agreement with Ramirez Asset Management, Inc.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ OCTOBER 28, 2026

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

EXCUSED:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

Economic and Market Update

August 2026 Report

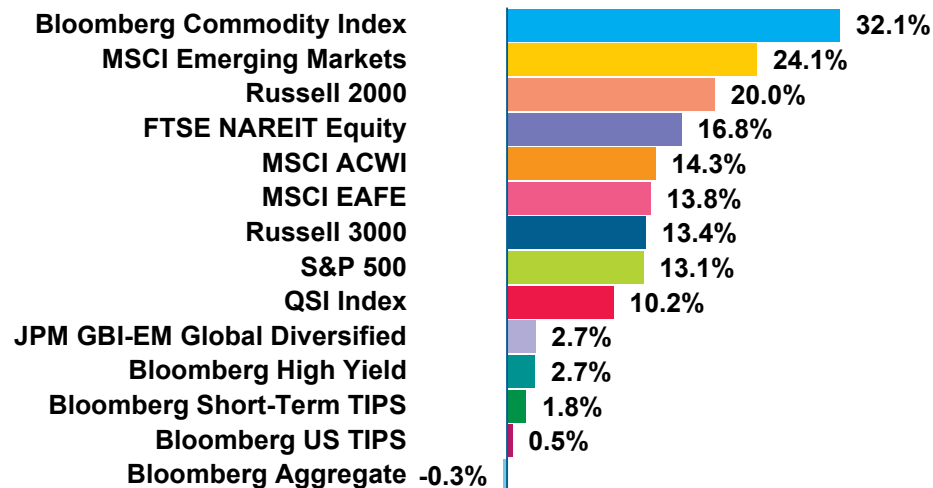
Commentary

In August, growth stocks and the largest mega-cap names led the equity markets higher. The focus in fixed income markets remained the path of interest rates amid elevated inflation, mixed economic signals, and a hawkish speech from Fed Chair Warsh.

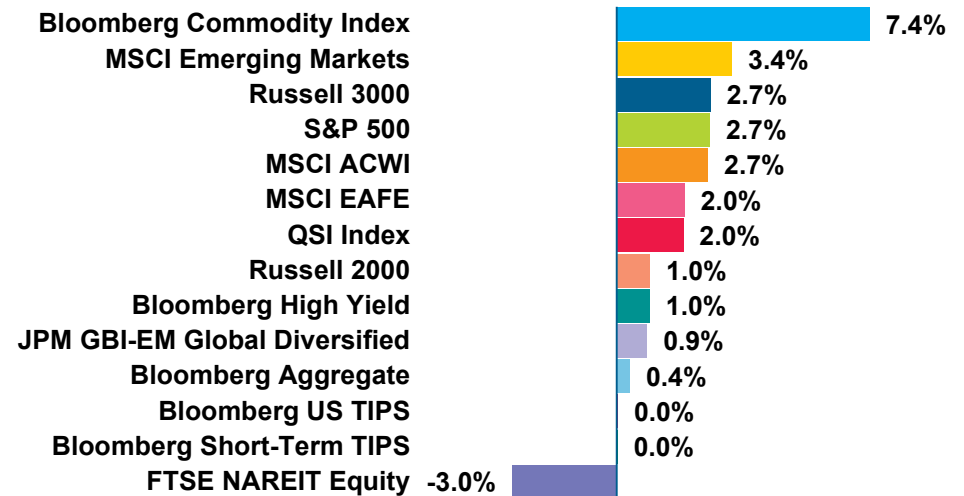
- US equities (Russell 3000) rose 2.7% in August, lifting the index's year-to-date gain to 13.4%. Growth reclaimed leadership, with the Russell 1000 Growth Index advancing 3.7% against a 2.0% gain for the Russell 1000 Value Index. Large-cap stocks outpaced small caps, as the Russell 2000 Index added 1.0% while large-cap names (Russell 1000) gained 2.8%.
- Emerging markets equities (MSCI Emerging Markets) rose 3.4% in August, outperforming developed international markets (MSCI EAFE), which gained 2.0%. A softer US dollar again supported results for US-based investors, while emerging markets ex-China (+4.4%) led on strength in Korea and Taiwan. China (-0.3%) gave back a portion of July's surge.
- Fixed income rose slightly in August despite rising Treasury yields. The Bloomberg Universal Index increased 0.4%, with high yield bonds (Bloomberg High Yield: +1.0%) and emerging market debt (JPM GBI-EM: +0.9%) leading given continued demand for higher-yielding assets. The Bloomberg US Long Treasury Index gained 0.8% as long-end yields held near their highs.
- Looking ahead, investors will be focused on whether the Federal Reserve starts on a path of increasing interest rates, how the path of mega-cap technology stocks develops, and whether tensions in the Middle East continue to influence energy markets.

Index Returns¹

YTD



August



- In August, commodities again led performance across asset classes (Bloomberg Commodity Index: +7.4%) given elevated oil prices and El Nino related agriculture concerns, while emerging markets equities were among the strongest performers during a tech-led rebound.
- US stocks rose for the month, with the Russell 3000 returning 2.7%, as growth-oriented and mega-cap technology names recovered from July's value rotation.
- The broad bond market steadied as higher yields offset the price drag from higher rates.

¹ Source: Bloomberg. Data is as of August 31, 2026.

Domestic Equity Returns¹

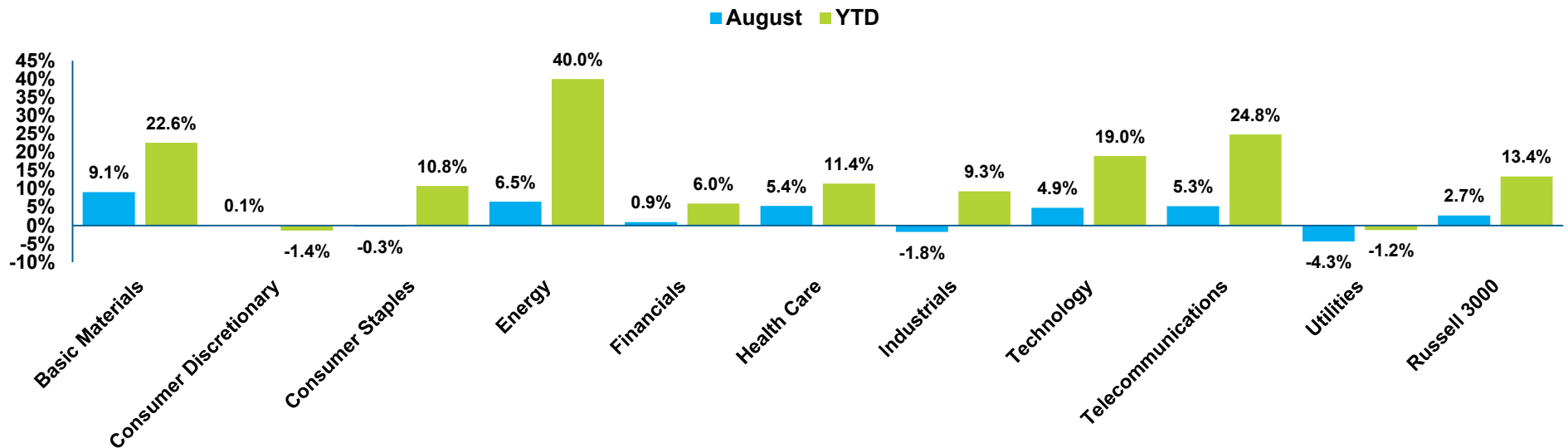
Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.7	2.7	13.1	20.4	21.0	12.8	15.4
Russell 3000	2.7	2.3	13.4	20.1	20.6	11.8	14.8
Russell 1000	2.8	2.5	13.0	19.8	20.8	12.1	15.1
Russell 1000 Growth	3.7	-1.2	4.1	10.8	21.1	11.9	18.0
Russell 1000 Value	2.0	5.9	23.1	29.7	19.8	11.8	11.8
Russell MidCap	1.9	1.2	16.7	17.9	16.8	8.1	11.7
Russell MidCap Growth	2.6	-4.1	2.9	-1.2	14.2	4.3	12.1
Russell MidCap Value	1.6	3.1	21.3	24.5	17.4	9.6	10.5
Russell 2000	1.0	-2.1	20.0	26.5	17.5	6.8	10.6
Russell 2000 Growth	1.6	-4.3	16.9	23.2	17.0	5.0	10.7
Russell 2000 Value	0.3	0.3	23.4	30.0	17.9	8.5	10.1

US Equities: The Russell 3000 index rose 2.7% in August, bringing the year-to-date return to 13.4%.

- Strong and above expectation earnings and renewed AI-related optimism drove US equity markets to record highs in the month.
- Growth stocks reclaimed the leadership they ceded in July, with the Russell 1000 Growth Index advancing 3.7% compared to a 2.0% gain for the Russell 1000 Value Index, though value retains a wide year-to-date lead (+23.1% versus +4.1%). Large-cap stocks outperformed small caps after July's reversal, with the Russell 2000 Index rising 1.0%, trailing large-cap stocks (Russell 1000: +2.8%).
- The "Magnificent Seven" recovered in August, gaining 4.4% and outpacing the broader market as technology shares rebounded. Performance remained dispersed across the companies, but the group's net gain drove results giving its weight in the index.

¹ Source: Bloomberg. Data is as of August 31, 2026.

Russell 3000 Sector Returns¹



Sector performance was largely positive for the month with seven of the ten sectors posting gains.

- Basic materials led all sectors, rising 9.1%, in part due to demand for commodities connected to the AI-related infrastructure buildout. Energy (+6.5%) benefited from higher oil prices given a flare-up in Middle East tensions. Telecommunications (+5.3%) and technology (+4.9%) also posted solid gains as growth-sensitive areas recovered.
- Utilities (-4.3%) was the weakest sector, followed by industrials (-1.8%) and consumer staples (-0.3%), as defensive areas lagged the broad rally.
- On a year-to-date basis, energy (+40.0%) and telecommunications (+24.8%) remain the top performers, followed by basic materials (+22.6%) and technology (+19.0%).

¹ Source: Bloomberg. Data is as of August 31, 2026.

Foreign Equity Returns¹

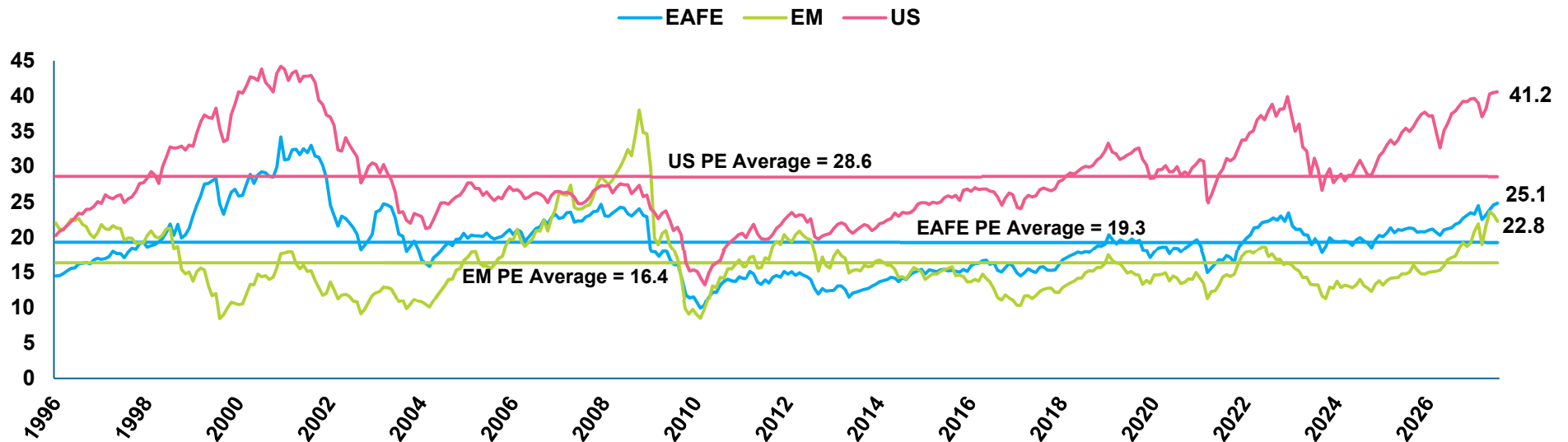
Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	2.6	2.9	17.0	27.3	20.2	9.4	9.6
MSCI EAFE	2.0	4.0	13.8	21.6	18.3	9.4	9.5
MSCI EAFE (Local Currency)	1.4	2.4	14.3	23.5	16.8	11.2	10.3
MSCI EAFE Small Cap	3.8	5.8	13.9	18.9	17.6	5.6	8.7
MSCI Emerging Markets	3.4	0.2	24.1	39.2	23.2	8.2	9.3
MSCI Emerging Markets (Local Currency)	1.9	-2.5	23.5	39.7	23.9	10.4	10.8
MSCI EM ex China	4.4	-1.8	36.3	59.3	27.9	12.5	11.5
MSCI China	-0.3	8.6	-7.6	-6.1	10.5	-2.2	4.1

Developed international equities (MSCI EAFE) returned 2.0% in August while emerging markets equities (MSCI Emerging Markets) rose 3.4%, though performance varied significantly by region.

- The rise in developed market equities in August was driven by a softer US dollar and resilient corporate earnings. A weaker dollar boosted returns for US-based investors, as the local-currency MSCI EAFE index returned 1.4% compared to 2.0% in USD terms. EAFE small caps (+3.8%) outperformed large caps.
- Emerging markets outperformed developed peers in August, led by strength outside China. The MSCI Emerging Markets ex-China index rose 4.4% for the month on gains in Korea and Taiwan as the technology and AI-related trade re-broadened. China (-0.3%) gave back a portion of its July advance, though it remains the leader for the quarter-to-date (+8.6%) despite a 7.6% year-to-date decline.

¹ Source: Bloomberg. Data is as of August 31, 2026.

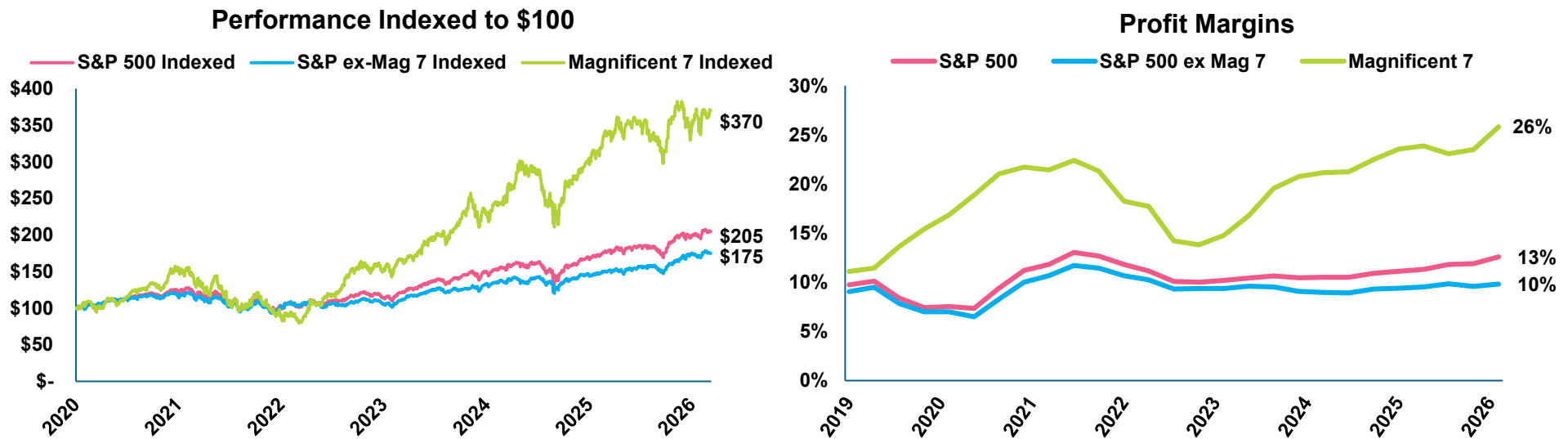
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US equity valuations eased slightly in August, with the US CAPE at 41.2, still far above its long-run average of 28.6.
- Non-US developed market valuations (EAFE) rose to 25.1 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably less expensive than those in the US.
- Emerging market valuations fell slightly but remain elevated relative to the long-run average of 16.4.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of August 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” rebounded in August, gaining 4.4% as renewed appetite for growth and technology shares lifted the mega-cap complex. Performance remained dispersed across the group, but the net gain, combined with its significant index weight, keeps it a key driver of overall market returns.
- The group’s profitability continues to differentiate it from the broader market. Average profit margins for the “Magnificent Seven” reached 26%, compared to 13% for the S&P 500, and 10% for the S&P 500 excluding the “Magnificent Seven”.

¹ Source: Bloomberg. Data is as of August 31, 2026, for index prices and June 30, 2026, for profit margins.

Fixed Income Returns¹

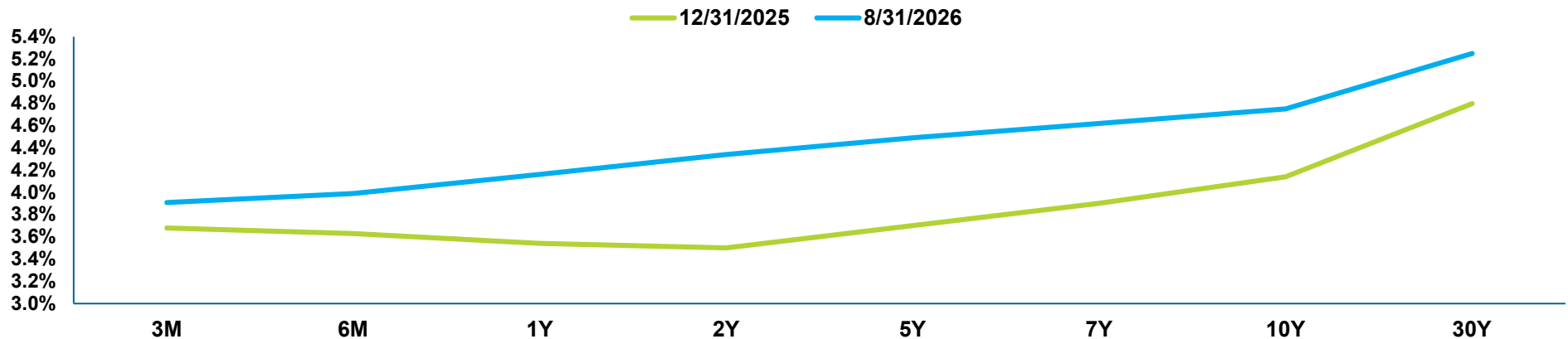
Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.4	-0.8	0.0	2.2	4.6	0.1	1.8	5.2	5.7
Bloomberg Aggregate	0.4	-0.9	-0.3	1.9	4.1	-0.3	1.4	5.0	5.9
Bloomberg US TIPS	0.0	-0.6	0.5	1.1	4.0	0.4	2.5	4.7	6.5
Bloomberg Short-term TIPS	0.0	0.2	1.8	2.2	5.0	3.1	3.1	4.4	2.4
Bloomberg US Long Treasury	0.8	-3.2	-2.8	0.2	0.1	-6.8	-1.8	5.2	14.1
Bloomberg High Yield	1.0	0.7	2.7	4.9	8.5	4.1	5.4	7.3	3.2
JPM GBI-EM Global Diversified (USD)	0.9	1.2	2.7	7.6	7.7	2.3	2.7	--	--

Fixed Income: The Bloomberg Universal index rose 0.4% in August, bringing the year-to-date return to 0.0%.

- Fixed income steadied in August as higher yields balanced the slight increase in interest rates for most of the yield curve on continued concerns about inflation and the related path of policy rates. The Bloomberg US Long Treasury index rose 0.8%, recovering part of July's decline as longer dated yields was the one part of the yield curve that rallied. TIPS were flat (Bloomberg US TIPS: 0.0%; Bloomberg Short-term TIPS: 0.0%) for the month.
- Riskier sectors led, with high yield bonds (Bloomberg High Yield: +1.0%) and emerging market debt (JPM GBI-EM: +0.9%) outperforming the broader market given continued investor demand for yield.

¹ Source: Bloomberg. Data is as of August 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 Curve¹

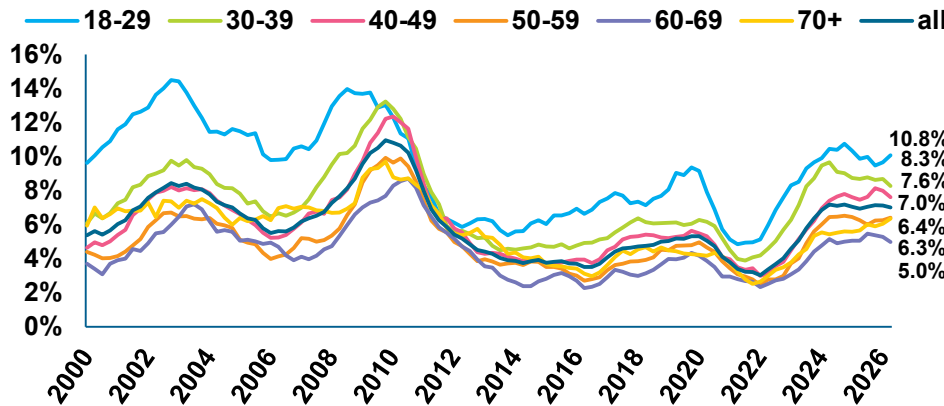


- Treasury yields remained elevated through August, with multiple tenors near their highest levels in close to 20 years after investors reassessed inflation risks earlier in the summer amid rising oil prices and renewed tensions in the Middle East.
- Fed dynamics, including three dissents to hike interest rates and Chair Warsh's removal of forward guidance, continued to weigh on longer-dated bonds. Fed Chair Warsh has become the single biggest driver of the yield curve, with the three largest daily moves since he took over in May all followed his public appearances.
- The policy-sensitive 2-year Treasury yield rose from 3.48% at the end of 2025 to 4.34% at the end of August. The 10-year Treasury yield rose from 4.17% to 4.75%, while the 30-year Treasury yield increased from 4.79% to 5.24%.
- The front end has risen more than the long end over the year, and the spread between the 2-year and 10-year Treasury narrowed from close to 70 basis points at the end of 2025 to 41 basis points at the end of August.

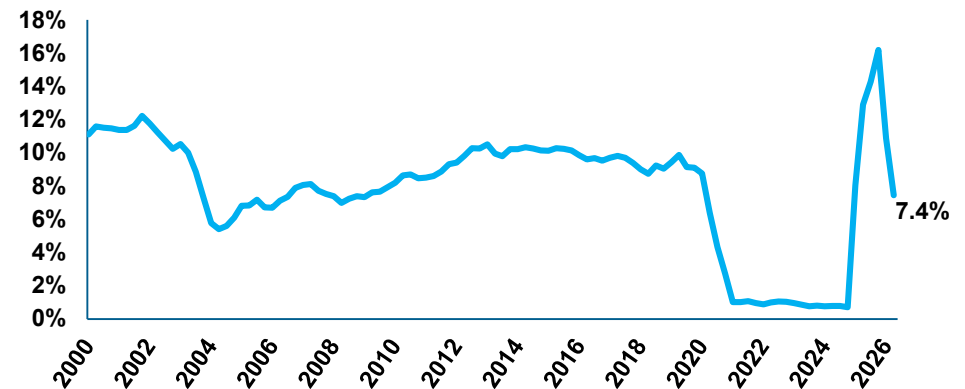
¹ Source: Bloomberg. Data is as of August 31, 2026.

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age



Transition Into Serious Delinquency (90+ Days) for Student Loans²

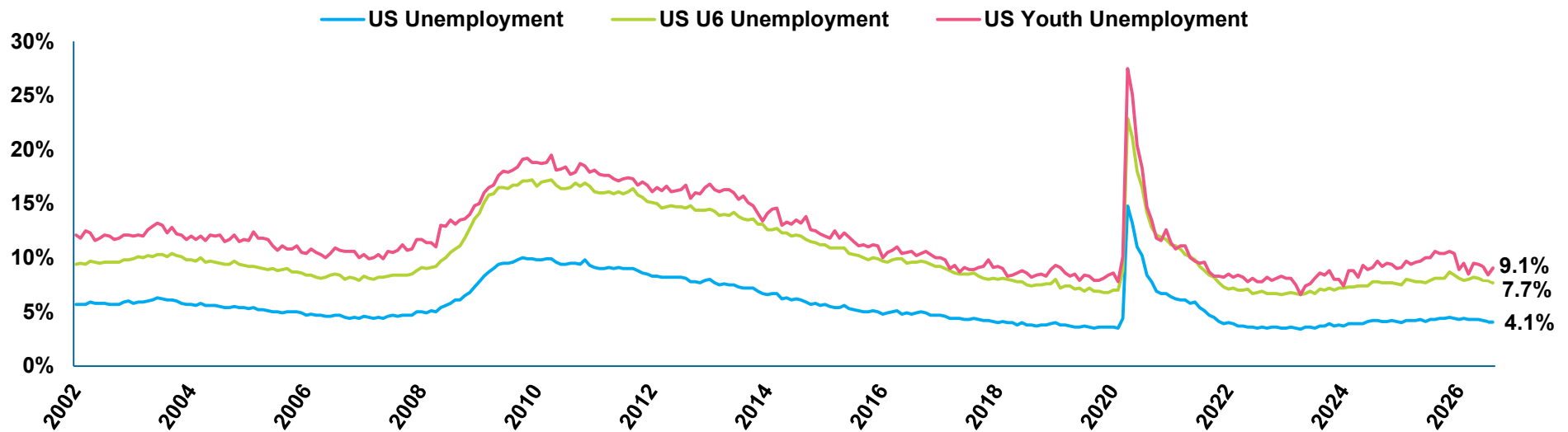


- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that remains above the Federal Reserve's target.
- Delinquencies remain elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 7.4% does not represent an improvement but a fading of the initial post pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of June 30, 2026.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. Percent of student loan holders transitioning into serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations. Data is as of June 30, 2026.

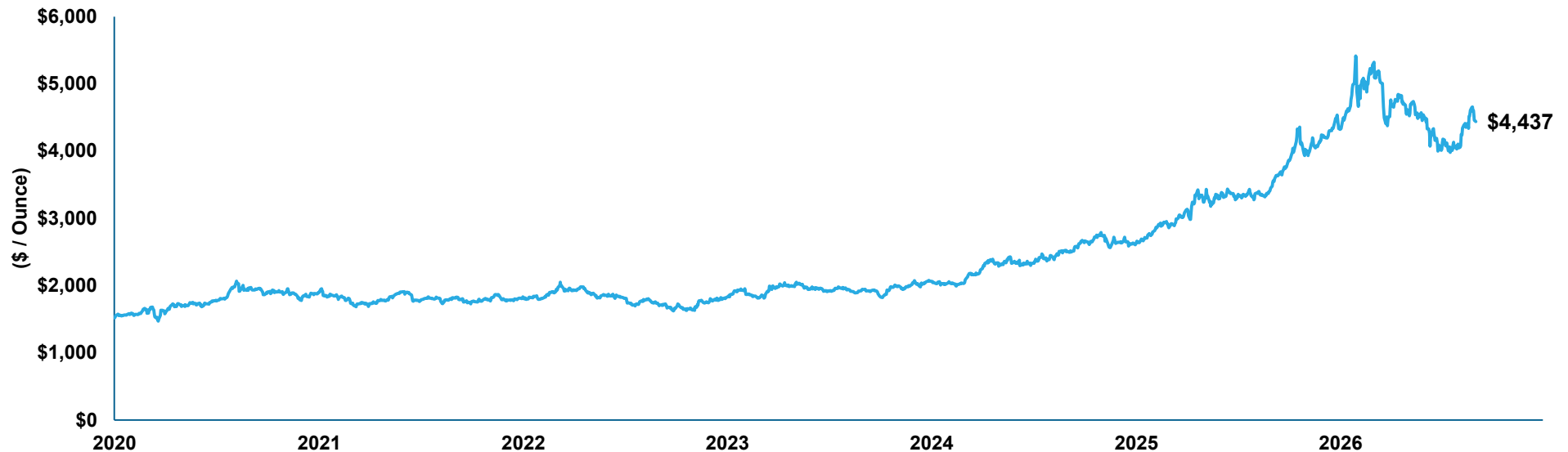
US Unemployment¹



- The US economy added 162,000 jobs in August well above expectations for 55,000 while the unemployment rate held near recent levels at 4.1%, keeping the labor market within a relatively narrow range even as hiring has softened.
- Broader labor market indicators were mixed, with the U-6 underemployment rate easing to 7.7% while youth unemployment rose to 9.1%.
- Beneath a broadly stable headline, softer participation, and slowing hiring point to some underlying softening even as the aggregate labor market holds firm. Wage growth has also declined from its post-pandemic peak of close to 6% down to 3.1%.

¹ Source: FRED and BLS. Data is as of August 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. Youth: Total unemployed between the ages of 16 and 24, as a percent of civilian labor force.

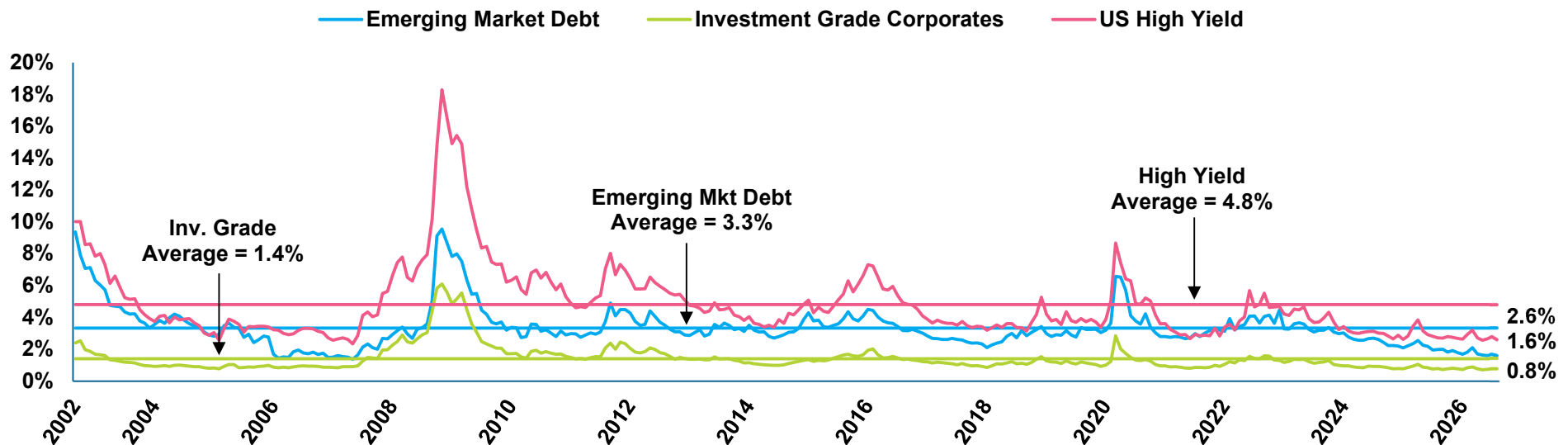
Gold¹



- Gold rose nearly 10% in August to \$4,437 per ounce, though it finished off its monthly peak of \$4,657 and remains well below its record high of over \$5,400/oz earlier this year. A softer US dollar and continued central bank demand supported the metal even as real yields remain elevated.
- Structural support is still intact, driven by persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification. Renewed geopolitical uncertainty could support prices going forward.

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

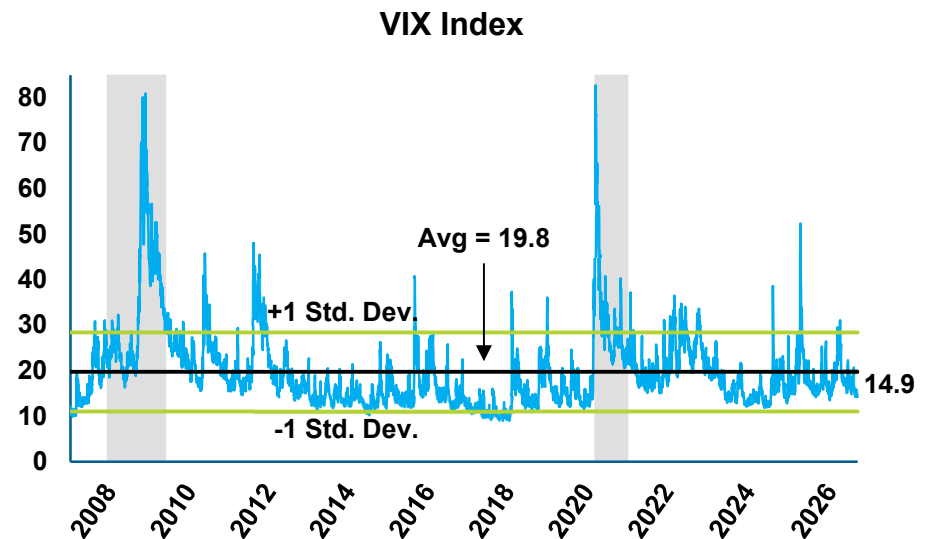
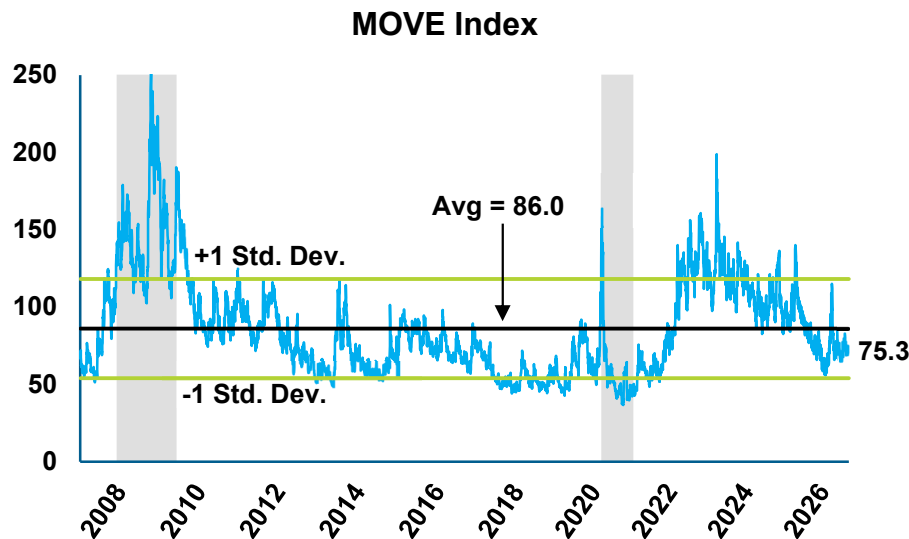
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads tightened slightly in August for riskier bonds while remaining steady for investment grade, reflecting a firmer risk tone.
- Investment grade spreads held at 0.8% during the month, well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened to 2.6% (from 2.8% at the end of July), versus a 4.8% long-run average. Emerging market debt spreads narrowed to 1.6% (from 1.7%), versus a 3.3% long-run average.
- Despite all yield spreads remaining well below their respective long-run averages, many investors continue to be attracted to their higher relative yields compared to Treasuries.

¹ Source: Bloomberg. Data is as of August 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.

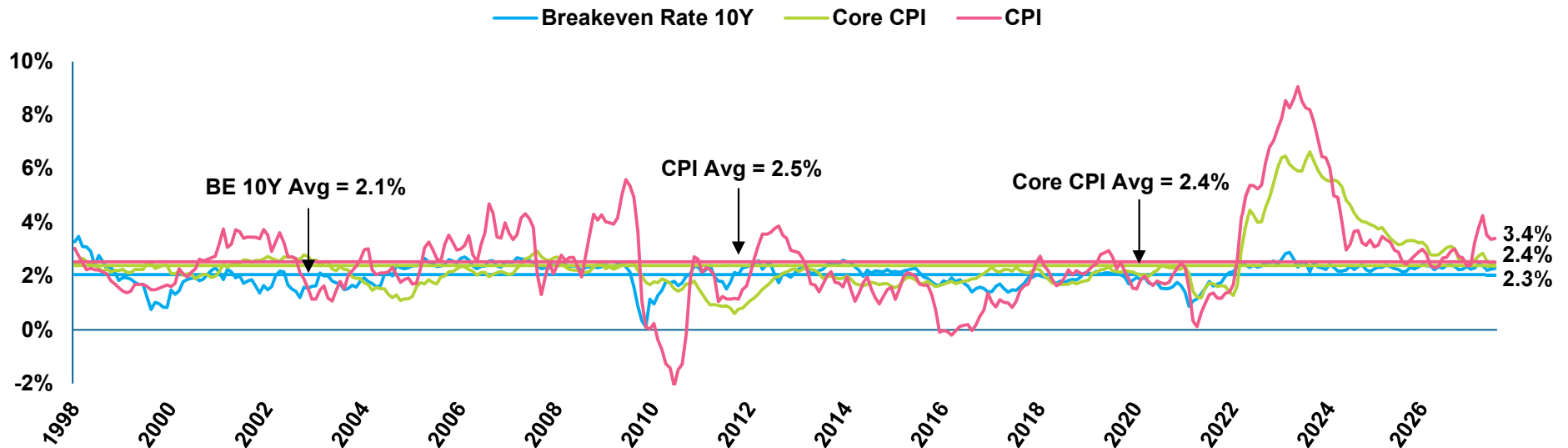
Equity and Fixed Income Volatility¹



- Volatility receded across asset classes in August as risk sentiment steadied and the summer's energy-driven concerns eased.
- Bond volatility (MOVE) fell from 83.0 at the end of July to 75.3, even as Treasury yields and oil prices rose as the conflict in the Middle East continued to stoke inflation concerns. The decline in the MOVE reflects a normalization of rate volatility off the elevated levels reached earlier in the year rather than any easing of underlying risk.
- Equity volatility (VIX) edged down from 16.0 at the end of July to 14.9, remaining well below its long-run average of 19.8, as resilient earnings continued to support risk sentiment.

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

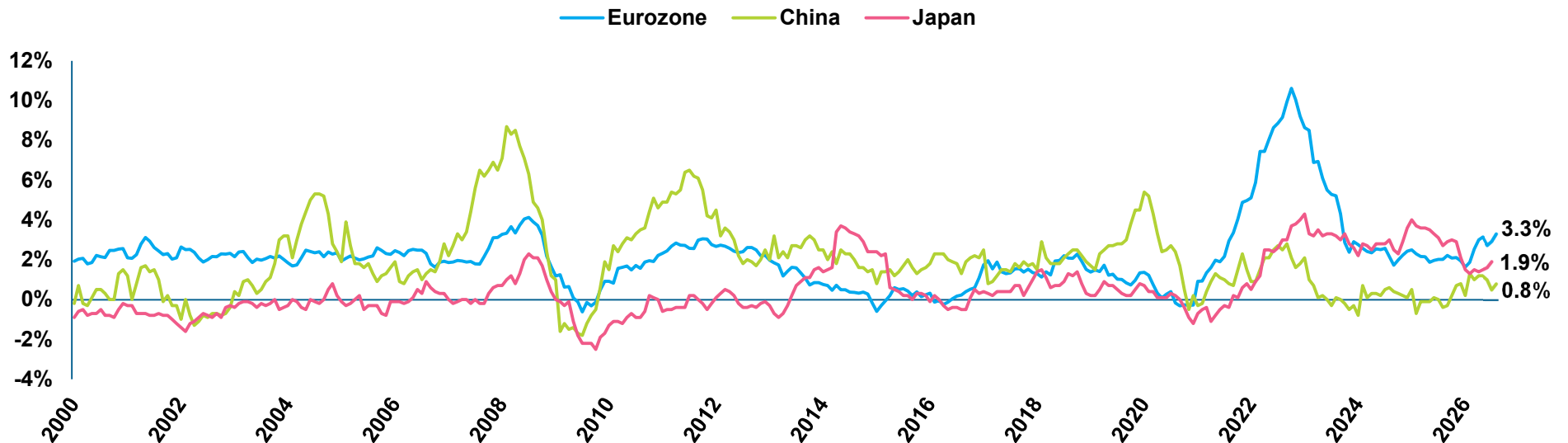
US Inflation¹



- In August, MoM inflation rose 0.4%, matching expectations, and up from the 0.1% reading in July as gasoline prices rose 3.9% and accounted for a third of the month's inflation gains. On balance, the annual inflation rate held steady at an elevated 3.4% year-on-year level, again matching forecasts.
- Core inflation declined slightly from 2.5% to 2.4% YoY while the MoM rate rose from 0.2% to 0.3%. The monthly shelter rate reaccelerated from 0.1% in July to 0.3%. Other contributors to the monthly increase included transportation and new vehicles.
- Long-term inflation expectations were stable over the month with 10-year breakevens finishing August at 2.3%.

¹ Source: FRED. Data is as of August 31, 2026.

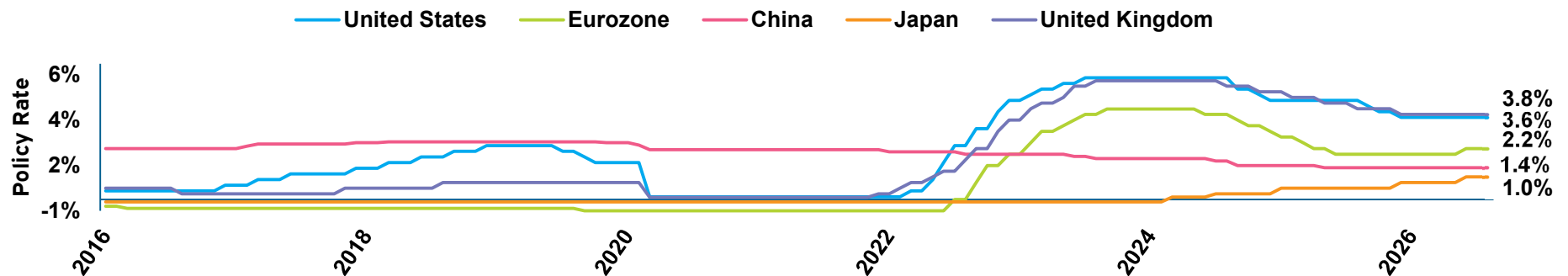
Global Inflation (CPI Trailing Twelve Months)¹



- Eurozone inflation rose from 2.9% YoY in July to 3.3% in August, further above the ECB's 2.0% target. Energy remained the driver, as the Middle East conflict pushed oil costs higher.
- Japan's inflation rose from 1.6% in June to 1.9% in July, still below the BOJ's 2.0% target. The rise was mainly driven by higher energy costs due to fading government electricity subsidies plus higher fuel/geopolitical-driven prices. Broad-based increases in food, transport, household goods, and healthcare also contributed to the rise.
- China's inflation rose from 0.5% in July, a six-month low, to 0.8% in August. The rise was due to higher fuel/transport costs connected to rising commodity prices, plus seasonal food gains, and firmer demand in high-tech industries.

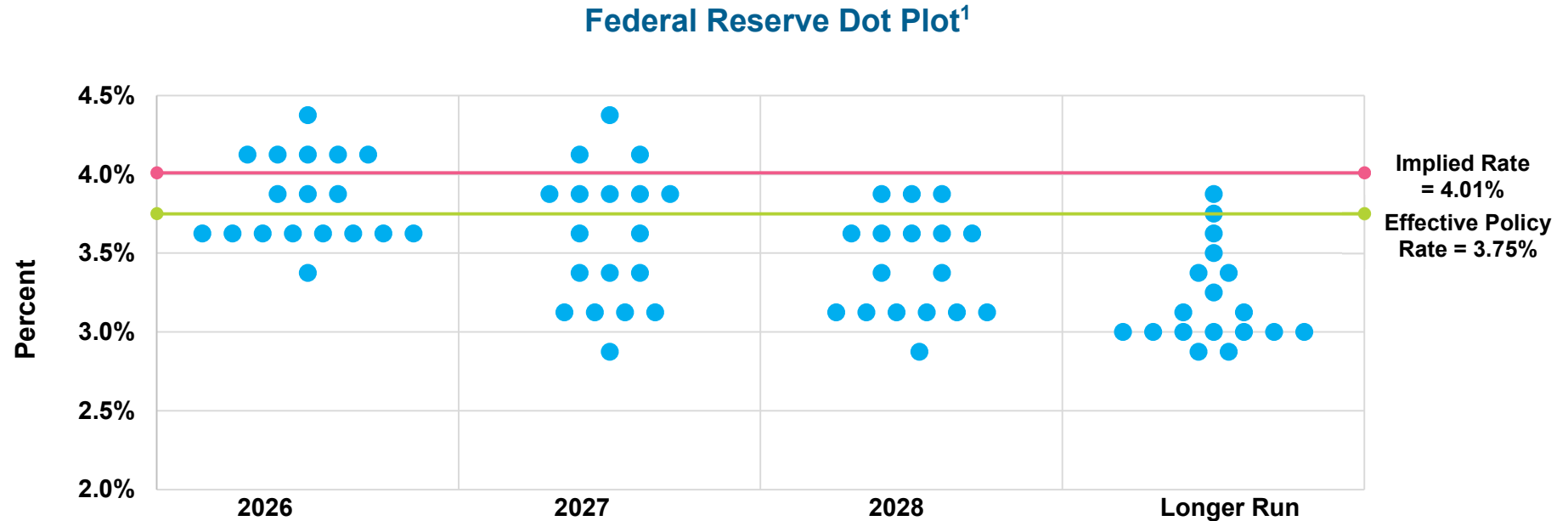
¹ Source: Bloomberg. Data is as of August 2026 except for Japan which is as of July 2026.

Global Policy Rates¹



- Global monetary policy remained restrictive in August, as inflation held above most central bank targets.
- The Federal Reserve kept policy rates steady at 3.5%-3.75% as inflation remained above target and the labor market continued to stabilize. Expectations for rate increases later this year have risen given recent inflation readings and comments from the Fed.
- In August, the European Central Bank (ECB) kept its policy rate at 2.25%, while the Bank of England (BOE) held rates steady at 3.75% in August. Markets continue to price the potential for rate increases by both central banks given the impact of oil prices on inflation. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.
- The Bank of Japan held its policy rate at 1.0%, with expectations for additional rate hikes later this year given the yen's weakness despite recent interventions.
- China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 as subdued inflation and weak domestic growth point to further easing ahead. The central bank continues to support bank liquidity with renewed liquidity injections.

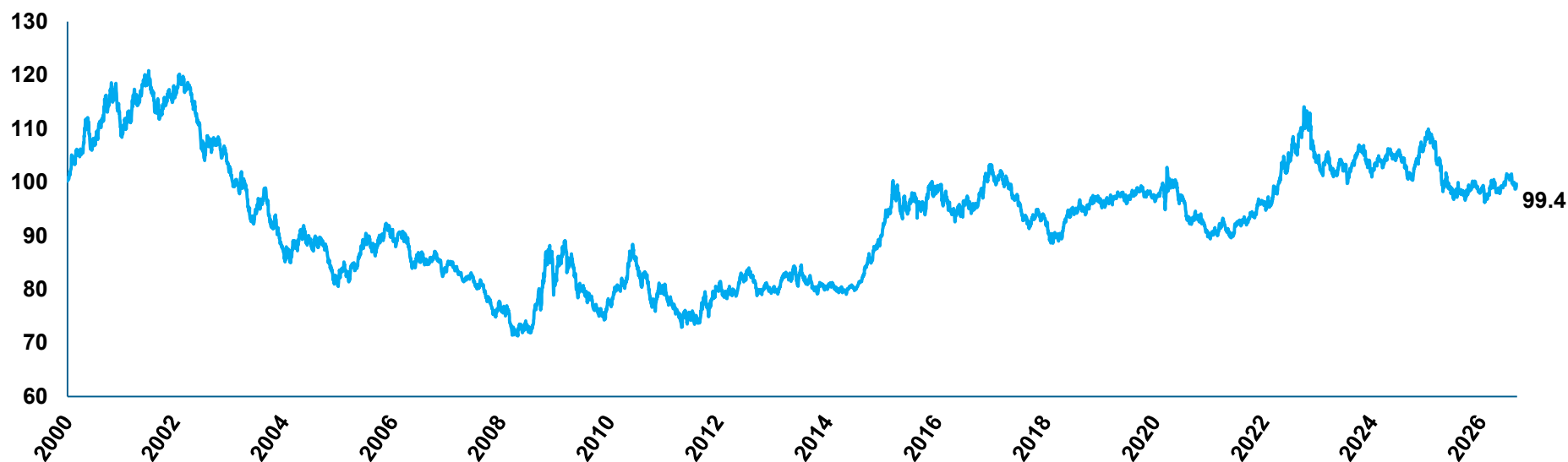
¹ Source: Bloomberg. Data is as of August 31, 2026. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.



- 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 June FOMC projection clusters around 3.75% (near the current range) for 2026, with dots dispersed across a wide range from 3.4% to 4.4%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end. The wide range of forecasts suggests limited consensus regarding whether future policy adjustments will involve additional tightening or eventual easing.
- The median policy rate gradually declines over the projection horizon, implying only modest easing over time. However, the persistent dispersion of forecasts suggests policymakers remain divided on both pace and timing of future rate changes.

¹ Source: June 18, 2026, FOMC Summary of Economic Projections. Implied Rate and Effective Policy Rate are as of August 31, 2026, from Bloomberg.

US Dollar vs. Broad Currencies¹

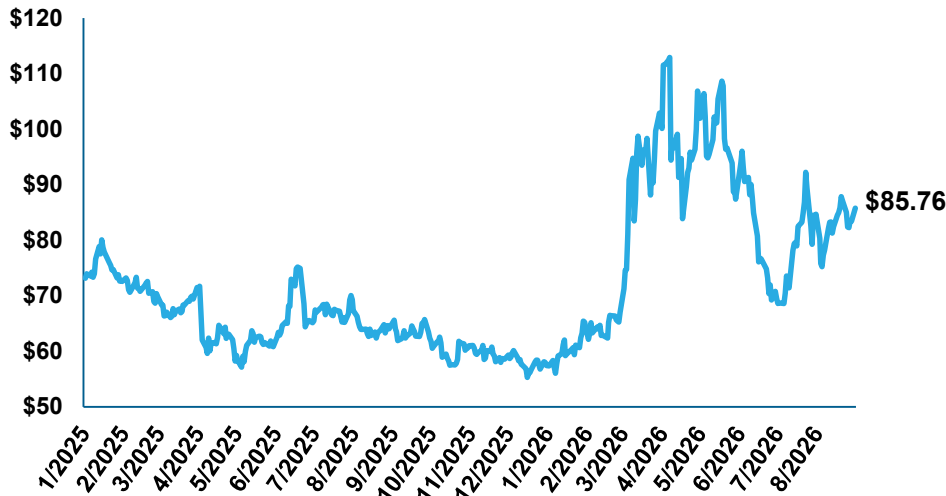


- The US dollar fell slightly in August, with the DXY declining from 99.9 at the end of July to 99.4 by month-end.
- The reacceleration of inflation and energy costs in Europe and Japan may drive rates higher elsewhere contributing to a weaker US dollar.
- The dollar remains sensitive to changes in monetary policy expectations, inflation trends, and geopolitical developments. Policy divergence across regions continues to play a central role in currency markets.

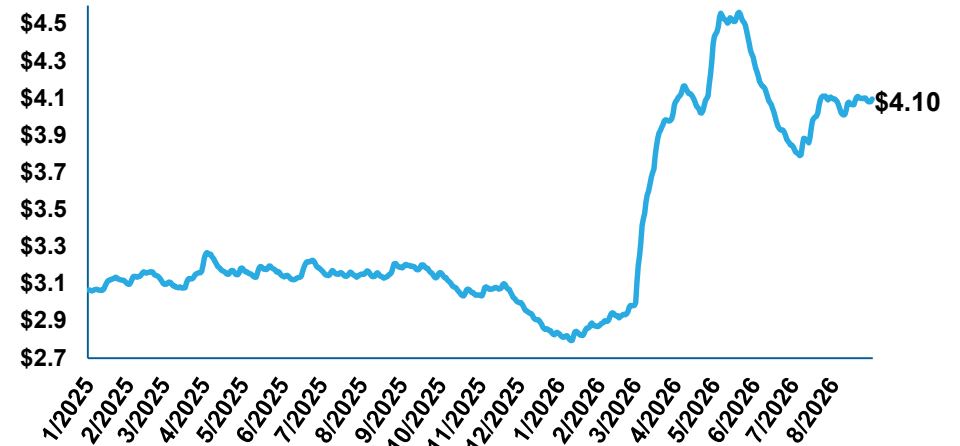
¹ Source: Bloomberg. Data is as of August 31, 2026.

Gas and Oil¹

WTI Crude



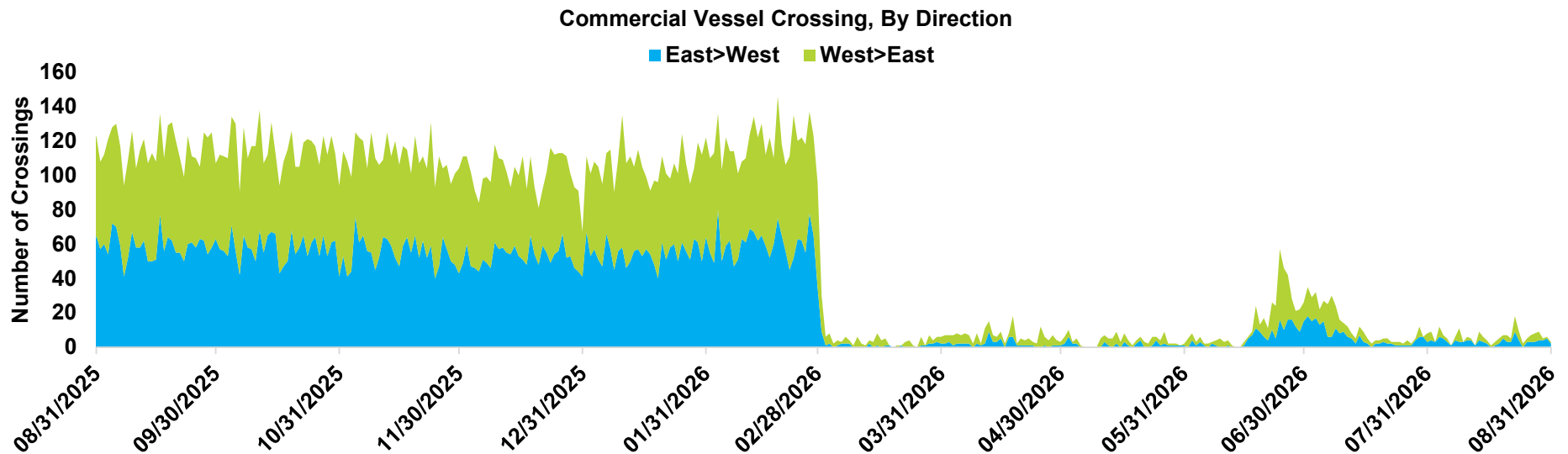
Avg. Retail Gas Price



- Oil prices held near July's rebound in August, with WTI crude edging up to \$85.76/barrel. Renewed concerns around the durability of the Middle East ceasefire kept prices elevated, though the pace of gains slowed from the prior month.
- US retail gasoline prices held around \$4.10/gallon, remaining above \$4 as elevated crude continued to feed through to the pump. The increase continues to weigh most heavily on lower-income households, where fuel and other essential expenses represent a larger share of spending.

¹ Source: Bloomberg. Data is as of August 31, 2026.

Daily Traffic Through the Strait of Hormuz¹



- The Strait of Hormuz is a key channel for the global distribution of oil with roughly 20% of global oil consumption (~20 million barrels a day, plus a comparable share of seaborne LNG) previously moving through the narrow channel.
- Commercial traffic through the Strait of Hormuz dramatically fell at the end of February following the escalation of the US-Iran conflict and Iran's closure of the waterway, with vessel volume crossings falling from well over 100/day to under 10/day.
- Activity rebounded briefly in June following the ceasefire but has since remained depressed through August, near the lows seen after the start of the conflict, given renewed tensions between the US and Iran.

¹ Source: Bloomberg. Data is as of August 31, 2026.

Key Trends

- Global growth expectations remain fragile but broadly stable. The IMF projects global growth of 3.0% in 2026 (down from 3.1% in the April 2026 outlook) and 3.4% in 2027, as stronger AI-driven activity largely offsets the drag from the Middle East conflict. Global inflation is expected to rise to 4.7% in 2026 (from 4.1% in 2025) before easing to 3.9% in 2027, suggesting the disinflation trend has stalled. The IMF continues to view renewed Middle East escalation as the primary downside risk.
- Macro tension built through August with renewed US-Iran hostilities near the Strait of Hormuz pushing oil higher and driving inflation fears. Chair Warsh's hawkish Jackson Hole remarks lifted September rate-hike odds. Warsh continues to withhold both forward guidance and an explicit reaction function, leaving investors to infer the Fed's tolerance for a renewed inflation impulse an ambiguity that is itself a source of volatility.
- US consumers continue to show strain at the lower end, with gasoline holding above \$4/gallon and a rising share of younger, rate-sensitive borrowers at risk of falling further behind on debt. The unemployment rate has stayed in a narrow band this year, but soft participation and slowing hiring point to underlying weakness beneath a still-firm headline labor market.
- Growth and the largest mega-cap constituents of the US equity market recovered in August, reversing July's shift toward value and defensive sectors. While the rebound broadened the rally, it also renewed the concentration risk beneath the surface, with scrutiny still centered on the gap between soaring AI capex and still-thin monetization.

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

Oakland Police and Fire Retirement System

October 28, 2026

September Flash Report

Total Fund | As of September 30, 2026



Allocation vs. Targets and Policy						
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Policy Range (%)	Within Range?
Domestic Equity	125,260,140	25.6	25.0	0.6	15.0 - 35.0	Yes
International Equity	28,653,200	5.9	5.0	0.9	0.0 - 10.0	Yes
Fixed Income	282,276,718	57.7	61.0	-3.3	46.0 - 76.0	Yes
Crisis Risk Offset	40,713,048	8.3	9.0	-0.7	4.0 - 14.0	Yes
Cash	12,636,575	2.6	0.0	2.6	0.0 - 5.0	Yes
Total	489,539,681	100.0	100.0	0.0		

Asset Class Performance Summary | As of September 30, 2026

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	489,539,681	100.0	-2.2	-2.2	2.5	4.3	10.9	5.2	7.7	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-1.9</i>	<i>-1.7</i>	<i>2.5</i>	<i>4.3</i>	<i>11.5</i>	<i>5.7</i>	<i>7.8</i>	<i>8.0</i>	
Excess Return			-0.3	-0.5	0.0	0.0	-0.6	-0.5	-0.1	-1.2	
Domestic Equity	125,260,140	25.6	-1.8	-0.6	11.8	14.3	19.0	10.4	13.0	9.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>-0.8</i>	<i>1.4</i>	<i>12.4</i>	<i>15.1</i>	<i>22.3</i>	<i>12.6</i>	<i>14.7</i>	<i>10.2</i>	
Excess Return			-1.0	-2.0	-0.6	-0.9	-3.2	-2.2	-1.7	-0.6	
International Equity	28,653,200	5.9	-1.2	-0.3	16.8	22.3	23.5	12.2	10.8	6.8	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>-2.4</i>	<i>0.5</i>	<i>14.2</i>	<i>20.0</i>	<i>20.5</i>	<i>9.6</i>	<i>9.2</i>	<i>6.3</i>	
Excess Return			1.1	-0.8	2.6	2.3	3.0	2.7	1.5	0.5	
Fixed Income	282,276,718	57.7	-2.8	-3.8	-2.9	-1.8	4.4	-0.3	1.6	4.3	Jan-94
<i>Fixed Income Benchmark (Blend)</i>			<i>-2.6</i>	<i>-3.5</i>	<i>-2.9</i>	<i>-1.8</i>	<i>4.3</i>	<i>-0.4</i>	<i>1.4</i>	<i>4.4</i>	
Excess Return			-0.2	-0.3	0.0	0.1	0.1	0.0	0.2	0.0	
Crisis Risk Offset	40,713,048	8.3	0.1	2.4	4.9	8.1	2.4	-1.1	--	-4.3	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>0.6</i>	<i>1.0</i>	<i>5.9</i>	<i>8.7</i>	<i>5.2</i>	<i>4.4</i>	<i>--</i>	<i>1.6</i>	
Excess Return			-0.5	1.3	-0.9	-0.6	-2.7	-5.5	--	-6.0	
Cash	12,636,575	2.6	0.3	0.8	2.0	2.5	1.6	0.9	1.1	0.8	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 September 30, 2026

	Market Value (\$)	% of Portfolio	Trailing Performance								Inception Date
			1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	
OPFRS Total Plan	489,539,681	100.0	-2.2	-2.2	2.5	4.3	10.9	5.2	7.7	6.8	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>-1.9</i>	<i>-1.7</i>	<i>2.5</i>	<i>4.3</i>	<i>11.5</i>	<i>5.7</i>	<i>7.8</i>	<i>8.0</i>	
Excess Return			-0.3	-0.5	0.0	0.0	-0.6	-0.5	-0.1	-1.2	
Domestic Equity	125,260,140	25.6	-1.8	-0.6	11.8	14.3	19.0	10.4	13.0	9.6	Jun-97
<i>Russell 3000 (Blend)</i>			<i>-0.8</i>	<i>1.4</i>	<i>12.4</i>	<i>15.1</i>	<i>22.3</i>	<i>12.6</i>	<i>14.7</i>	<i>10.2</i>	
Excess Return			-1.0	-2.0	-0.6	-0.9	-3.2	-2.2	-1.7	-0.6	
Northern Trust Russell 1000	78,841,642	16.1	-0.6	1.8	12.3	15.0	22.4	12.9	15.0	14.5	Jun-10
<i>Russell 1000 Index</i>			<i>-0.6</i>	<i>1.8</i>	<i>12.3</i>	<i>15.0</i>	<i>22.5</i>	<i>13.0</i>	<i>15.0</i>	<i>14.6</i>	
Excess Return			0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	
EARNEST Partners	23,977,759	4.9	-2.0	-3.2	13.4	18.2	14.7	7.9	12.3	9.7	Apr-06
<i>Russell Midcap Index</i>			<i>-4.2</i>	<i>-3.0</i>	<i>11.8</i>	<i>12.0</i>	<i>17.2</i>	<i>8.0</i>	<i>11.2</i>	<i>9.5</i>	
Excess Return			2.2	-0.2	1.6	6.2	-2.5	-0.2	1.1	0.2	
Brown Fundamental Small Cap Value	14,265,334	2.9	-4.7	-6.1	13.8	14.7	15.5	10.2	--	9.3	Apr-21
<i>Russell 2000 Value Index</i>			<i>-5.2</i>	<i>-4.9</i>	<i>17.0</i>	<i>20.8</i>	<i>17.9</i>	<i>7.8</i>	<i>--</i>	<i>7.3</i>	
Excess Return			0.5	-1.2	-3.1	-6.0	-2.4	2.4	--	2.0	
Rice Hall James	8,175,406	1.7	-6.7	-4.6	-0.6	-3.1	13.9	3.2	--	7.7	Aug-17
<i>Russell 2000 Growth Index</i>			<i>-5.3</i>	<i>-9.4</i>	<i>10.7</i>	<i>12.1</i>	<i>17.6</i>	<i>4.7</i>	<i>--</i>	<i>9.2</i>	
Excess Return			-1.4	4.8	-11.3	-15.1	-3.7	-1.5	--	-1.5	

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

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	28,653,200	5.9	-1.2	-0.3	16.8	22.3	23.5	12.2	10.8	6.8	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			-2.4	0.5	14.2	20.0	20.5	9.6	9.2	6.3	
Excess Return			1.1	-0.8	2.6	2.3	3.0	2.7	1.5	0.5	
SGA ACWI ex-US Equity	28,653,200	5.9	-1.2	-0.3	16.8	22.3	24.1	12.8	--	11.5	Dec-19
<i>MSCI AC World ex USA (Net)</i>			-2.4	0.5	14.2	20.0	20.5	9.6	--	10.1	
Excess Return			1.1	-0.8	2.6	2.3	3.6	3.2	--	1.4	
Fixed Income	282,276,718	57.7	-2.8	-3.8	-2.9	-1.8	4.4	-0.3	1.6	4.3	Jan-94
<i>Fixed Income Benchmark (Blend)</i>			-2.6	-3.5	-2.9	-1.8	4.3	-0.4	1.4	4.4	
Excess Return			-0.2	-0.3	0.0	0.1	0.1	0.0	0.2	0.0	
Ramirez Core Fixed Income	75,133,947	15.3	-2.7	-3.6	-2.5	-1.4	4.4	-0.4	--	1.9	Jan-17
<i>Blmbg. US Aggregate Index</i>			-2.6	-3.5	-2.9	-1.8	4.1	-0.6	--	1.5	
Excess Return			-0.1	0.0	0.4	0.5	0.3	0.2	--	0.4	
Loop Core Fixed Income	62,450,257	12.8	-2.9	-4.0	-3.3	-2.1	--	--	--	-0.9	Sep-25
<i>Blmbg. US Aggregate Index</i>			-2.6	-3.5	-2.9	-1.8	--	--	--	-0.7	
Excess Return			-0.3	-0.5	-0.3	-0.3	--	--	--	-0.2	
Reams Core Plus	80,833,204	16.5	-2.9	-3.9	-2.9	-1.7	4.8	0.2	2.7	4.7	Feb-98
<i>Fixed Income Benchmark (Blend)</i>			-2.6	-3.5	-2.9	-1.8	4.3	-0.4	1.4	4.0	
Excess Return			-0.3	-0.4	0.0	0.2	0.5	0.5	1.3	0.7	
Wellington Core Bond Plus	63,859,310	13.0	-2.9	-3.8	-2.9	-2.0	--	--	--	1.6	Jun-25
<i>Blmbg. US Aggregate Index</i>			-2.6	-3.5	-2.9	-1.8	--	--	--	1.3	
Excess Return			-0.2	-0.3	0.0	-0.2	--	--	--	0.3	

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 investment's initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of September 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	40,713,048	8.3	0.1	2.4	4.9	8.1	2.4	-1.1	--	-4.3	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>0.6</i>	<i>1.0</i>	<i>5.9</i>	<i>8.7</i>	<i>5.2</i>	<i>4.4</i>	<i>--</i>	<i>1.6</i>	
Excess Return			-0.5	1.3	-0.9	-0.6	-2.7	-5.5	--	-6.0	
Kepos Alternative Risk Premia	16,819,207	3.4	3.8	9.9	11.9	18.6	15.3	--	--	11.8	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>2.5</i>	<i>5.4</i>	<i>10.4</i>	<i>14.1</i>	<i>8.8</i>	<i>--</i>	<i>--</i>	<i>8.2</i>	
Excess Return			1.3	4.5	1.5	4.4	6.5	--	--	3.6	
Versor Trend Following	12,740,850	2.6	0.0	3.3	8.7	12.2	-7.6	--	--	-3.6	Apr-22
<i>SG Trend Index</i>			<i>4.3</i>	<i>6.0</i>	<i>15.7</i>	<i>21.2</i>	<i>4.9</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	
Excess Return			-4.3	-2.6	-6.9	-9.0	-12.5	--	--	-8.8	
Vanguard Long-Term Treasury ETF	11,152,991	2.3	-5.0	-8.0	-7.3	-7.7	0.4	-7.8	--	-3.9	Jul-19
<i>Blmbg. US Gov Long Term Bond Index</i>			<i>-5.0</i>	<i>-8.0</i>	<i>-7.6</i>	<i>-7.6</i>	<i>1.0</i>	<i>-7.2</i>	<i>--</i>	<i>-3.5</i>	
Excess Return			0.0	0.0	0.3	0.0	-0.5	-0.6	--	-0.4	
Cash	12,636,575	2.6	0.3	0.8	2.0	2.5	1.6	0.9	1.1	0.8	Mar-11

Performance shown is net of fees. Since inception date and performance begin in the month following an investment's initial funding. Fiscal year begins on July 1. Please see the Benchmark History for custom benchmark compositions. Versor Trend Following reflects a rolled forward 8/31/2026 market value due to statement unavailability 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	83,652,166	-4,300,000	-510,524	78,841,642
EARNEST Partners	24,461,241	-	-483,481	23,977,759
Brown Fundamental Small Cap Value	14,963,556	-	-698,222	14,265,334
Rice Hall James	8,762,810	-	-587,404	8,175,406
SGA ACWI ex-U.S. Equity	29,015,854	-	-362,654	28,653,200
Ramirez Core Fixed Income	77,220,521	-	-2,086,574	75,133,947
Loop Core Fixed Income	64,297,188	-	-1,846,931	62,450,257
Reams Core Plus	83,227,884	-	-2,394,680	80,833,204
Wellington Core Bond Plus	65,738,099	-	-1,878,789	63,859,310
Kepos Alternative Risk Premia	16,207,823	-	611,384	16,819,207
Versor Trend Following	12,740,850	-	-	12,740,850
Vanguard Long-Term Treasury ETF	11,784,712	-47,891	-583,830	11,152,991
Cash - Money Market	3,148,999	40,299	34,156	3,223,455
Cash - Treasury	9,373,727	35,273	-	9,408,999
Parametric BXM	1,051	1,252	4	2,306
Parametric DeltaShift	689	1,122	3	1,815
Securities Lending Northern Trust	-	-19,886	19,886	-
OPFRS Total Plan	504,597,169	-4,289,831	-10,767,657	489,539,681

Benchmark History | As of September 30, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Oakland Police and Fire Retirement System

October 28, 2026

Cash Flow Recommendations:
October 2026–December 2026

Cash Flow Recommendations: October 2026–December 2026

Quarterly Cash Flow Recommendations and Projected Asset Allocation¹

	Market Values as of 10/07/26			Approved: Jul – Sep		Suggested: Oct – Dec		Projected Values after Cash Flows ²			Long- Term Target (%)
	Amount (\$M)	Allocation (%)	Variance (%)	Inflow (\$M)	Outflow (\$M)	Inflow (\$M)	Outflow (\$M)	Amount (\$M)	Allocation (%)	Variance (%)	
Northern Trust Russell 1000	77.0	15.9	0.9		(7.5)		(6.6)	70.4	14.9	-0.1	15.0
EARNEST Partners	23.9	4.9	-0.1		(4.5)			23.9	5.1	0.1	5.0
Brown Small Cap Value	14.4	3.0	0.5				(2.7)	11.7	2.5	0.0	2.5
Rice Hall James	8.2	1.7	-0.8					8.2	1.7	-0.8	2.5
US Equity	123.5	25.5	0.5	-	(12.0)	-	(9.3)	114.2	24.2	-0.8	25.0
SGA ACWI ex US	28.3	5.8	0.8				(2.4)	25.9	5.5	0.5	5.0
International (Non-US) Equity	28.3	5.8	0.8	-	-	-	(2.4)	25.9	5.5	0.5	5.0
Ramirez Core Fixed Income	74.5	15.4	1.9					74.5	15.8	2.3	13.5
Loop Core Fixed Income	61.9	12.8	-0.7					61.9	13.1	-0.4	13.5
Reams Core Plus	80.3	16.6	-1.4					80.3	17.0	-1.0	18.0
Wellington Core Bond Plus	63.9	13.2	-2.8					63.9	13.5	-2.5	16.0
Fixed Income (Core/Core Plus)	280.5	57.9	-3.1	-	-	-	-	280.5	59.5	-1.5	61.0
Kepos Alternative Risk Premia	16.2	3.3	0.3					16.2	3.4	0.4	3.0
Versor Trend Following ³	12.7	2.6	-0.4					12.7	2.7	-0.3	0.0
Efficient Pure Trend ³	-	-	-					-	-	-	3.0
Vanguard Long Duration ETF	11.1	2.3	-0.7					11.1	2.3	-0.7	3.0
Crisis Risk Offset	40.0	8.3	-0.7	-	-	-	-	40.0	8.5	-0.5	9.0
Cash - Money Market	2.5	0.5	0.5		(0.9)		(1.2)	1.3	0.3	0.3	0.0
Cash - Treasury (as of 09/31/26)	9.4	1.9	1.9					9.4	2.0	2.0	0.0
Cash Equivalents	11.9	2.5	2.5	-	(0.9)	-	(1.2)	10.7	2.3	2.3	0.0
Total Portfolio	484.3	100.0	0.0	-	(12.9)	-	(12.9)	471.4	100.0	0.0	100.0

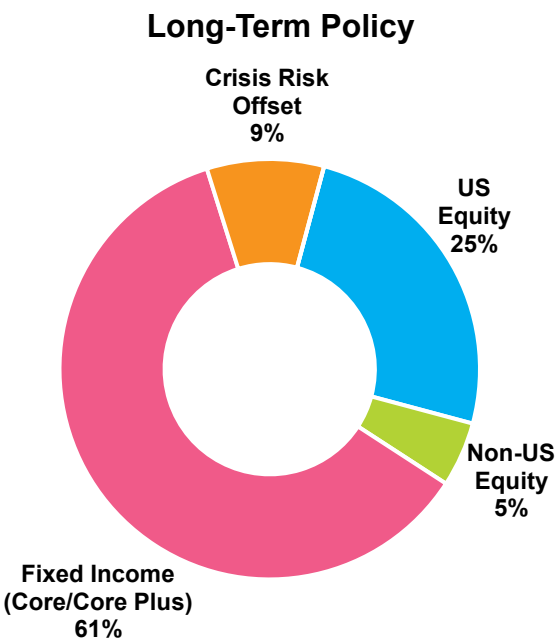
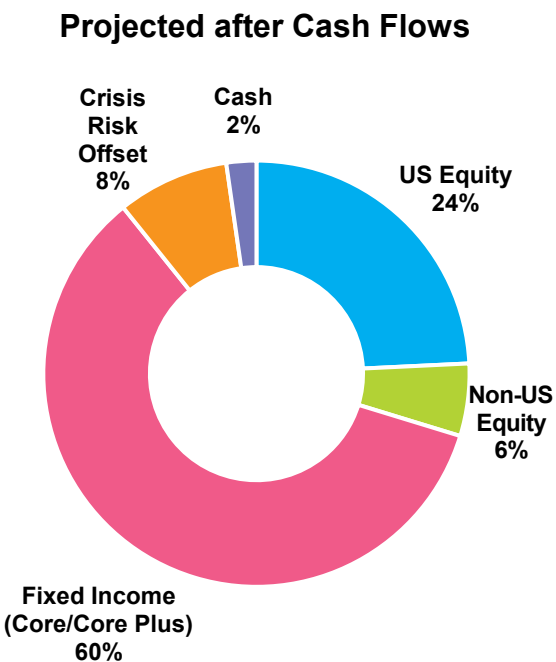
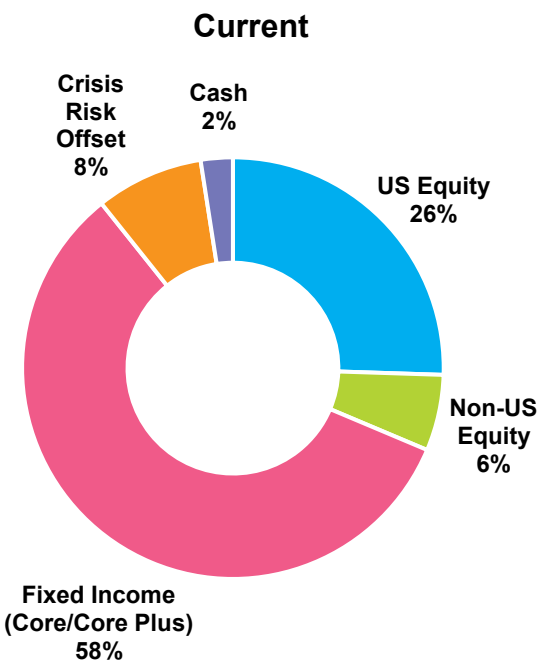
Drawdown Source	Amount
Treasury Cash / City Contributions	--
Drawdown from Investments	\$11.7 million
Drawdown from money market funds	\$1.2 million

¹ Suggested Cash Flows are for the ensuing three months. Benefits are payable on first of each month. Benefits and expenses are estimated based on prior fiscal year's actuarial valuations. No contribution from the City expected starting July 1, 2026 (FYE2027). Variance illustrates the variance from long-term policy targets.

² Projected Values after Cash Flows include expected drawdown for remaining one month of the cash flow (unpaid benefits) recommendations made in the previous Cash Flow Recommendations.

³ Versor Trend Following fund is in the process of redemption in order to transition into the Efficient Pure Trend fund.

Asset Allocation Projections



Cash Flow Recommendations: October 2026–December 2026

Asset Class / Manager Liquidity

Asset Class	Fund	Liquidity Tier
US Equity	Northern Trust Russell 1000 Fund	1
US Equity	EARNEST Partners	3
US Equity	Rice Hall James	2
US Equity	Brown Small Cap Value	2
International (Non-US) Equity	SGA ACWI ex US	2
Fixed Income	Ramirez Core Fixed Income	2
Fixed Income	Loop Core Fixed Income	2
Fixed Income	Reams Core Plus Fixed Income	2
Fixed Income	Wellington Core Bond Plus Fund	1
Crisis Risk Offset	Kepos Alternative Risk Premia Fund	3
Crisis Risk Offset	Versor Trend Following Fund	3
Crisis Risk Offset	Vanguard Long Duration ETF	1
Cash Equivalents	Cash and cash equivalents, money market funds	1

Liquidity Tier ¹	Description	Current Balance (\$M)	In Months ²
1	Public, scheduled withdrawal allowances	163.9	38.1
2	Public, accommodating of withdrawals	267.6	62.2
3	Public; must plan withdrawals	52.9	12.3
4	Illiquid / privately held	0.0	-
Total		484.3	

¹ Liquidity Tier 1 accounts are pooled investments funds with a daily liquidity requiring less than five days in advance notification to withdraw. Tier 2 accounts include separately managed accounts or funds with weekly liquidity; these accounts may require up to two weeks in advance notification. Tier 3 accounts include accounts with biweekly or monthly liquidity regardless of vehicle. Tier 4 accounts have less than monthly liquidity including illiquid funds.

² Illustrates liquidity in months per liquidity tier assuming an estimated net drawdown of \$4.3 million per month (or \$12.9 million per quarter).

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MEMORANDUM

TO: Oakland Police and Fire Retirement System (PFRS)
FROM: Meketa Investment Group (Meketa)
DATE: October 28, 2026
RE: Fossil Fuels—Thermal Coal Divestment List Update

Background

On May 25, 2016, the Oakland Police and Fire Retirement System Board approved a recommendation to divest the portfolio from thermal coal producing companies. In July 2016, Meketa (then as PCA) provided an initial list of 26 thermal coal companies. PFRS formally implemented the divestment policy on August 1, 2016 per PFRS Resolution No. 6927.

The Investment Policy Statement prohibits any separate account mandates from investing in any publicly traded company which derives at least 50 percent of its revenue from the mining or extraction of thermal coal, defined as coal burned to generate heat and steam to run turbines for electricity production.¹

As part of the ongoing thermal coal divestiture policy, Meketa provides PFRS staff with an updated list of thermal coal companies that should not be held in any separate account mandates within the PFRS portfolio. The table on the following page represents an updated list of 64 publicly traded companies that derive at least 50% of their revenue from involvement in thermal coal mining or extraction.²

¹ Policies on Coal Divestment and Restricted Holdings can be found in section G.7 of the Investment Policy Statement, revised as of October 29, 2025.

² Source: S&P Cap IQ database, accessed October 12, 2026.

Restricted Thermal Coal Companies as of October 2026¹

Issuer	ISIN	Ticker	Country of Incorporation
AgriTrade Resources Limited	BMG0130N1130	1131	Hong Kong
Alpha Natural Resources, Inc.	US02076X1028	ANR	USA
Asia Resource Minerals Limited	GB00B5BLXT62	ARMS	United Kingdom
Australian Pacific Coal Limited	AU000000AQC5	AQC	Australia
Baotailong New Materials Co., Ltd.	CNE100001112	601011	China
Beijing Haohua Energy Resource Co., Ltd.	CNE100000N12	601101	China
Bisichi PLC	GB0001012045	BISI	United Kingdom
China Coal Xinji Energy Co., Ltd	CNE1000008D7	601918	China
Cloud Peak Energy Inc.	US18911Q1022	CLD	USA
Coal India Limited	INE522F01014	COALINDIA	India
Core Natural Resources, Inc.	US2189371006	CNR	USA
Exxaro Resources Limited	ZAE000084992	EXX	South Africa
Foresight Energy, L.P.	US34552U1043	FELP.Q	USA
Geo Energy Resources Limited	SG2F24986083	RE4	Singapore
Golden Energy and Resources Pte., Ltd.	SG1AI1000008	AUE	Singapore
Grand Ocean Advanced Resources Company Limited	KYG4064U1013	65	Hong Kong
Guanghui Energy Co., Ltd.	CNE0000012G4	600256	China
Gujarat Mineral Development Corporation Limited	INE131A01031	GMDCLTD	India
Henan Dayou Energy Co., Ltd	CNE000001G12	600403	China
Hwange Colliery Company Limited	ZW0009011934	HCCL	Zimbabwe
Ikwezi Mining Limited	BMG471001054	IKW	Bermuda
Inner Mongolia Yitai Coal Co.,Ltd.	CNE000000SK7	900948	China
Jinneng Holding Shanxi Coal Industry Co.,Ltd.	CNE000001MZ6	601001	China
Kaisun Holdings Limited	KYG8310R1276	8203	Hong Kong
Kinetic Development Group Limited	KYG525931039	1277	China
Lanna Resources Public Company Limited	TH0409010Z03	LANNA	Thailand
Lipari Energy, Inc.	CA5363001069	LIP	USA
Lubelski Wegiel Bogdanka S.A.	PLLWBGD00016	LWB	Poland
Nan Nan Resources Enterprise Limited	BMG6390D1092	1229	Hong Kong
New Hope Corporation Limited	AU000000NHC7	NHC	Australia
Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.S.	TRAPRKTE91B5	PRKME	Türkiye
Peabody Energy Corporation	US7045511000	BTU	USA
PT Adaro Andalan Indonesia Tbk	ID1000207509	AADI	Indonesia
PT Astrindo Nusantara Infrastruktur Tbk	ID1000114101	BIPI	Indonesia

¹ Source: S&P Cap IQ database, accessed October 12, 2026.

Issuer	ISIN	Ticker	Country of Incorporation
PT Atlas Resources Tbk	ID1000121205	ARII	Indonesia
PT Baramulti Suksessarana Tbk	ID1000125701	BSSR	Indonesia
PT Bayan Resources Tbk.	ID1000111701	BYAN	Indonesia
PT Berau Coal Energy Tbk	ID1000116502	BRAU	Indonesia
PT Bukit Asam (Persero) Tbk	ID1000094006	PTBA	Indonesia
PT Bumi Resources Tbk	ID1000068703	BUMI	Indonesia
PT Dian Swastatika Sentosa Tbk	ID1000113400	DSSA	Indonesia
PT Golden Eagle Energy Tbk	ID1000100704	SMMT	Indonesia
PT Golden Energy Mines Tbk	ID1000121106	GEMS	Indonesia
PT Indo Tambangraya Megah Tbk	ID1000108509	ITMG	Indonesia
PT Mitrabara Adiperdana Tbk	ID1000132400	MBAP	Indonesia
PT Resource Alam Indonesia Tbk	ID1000114309	KKGI	Indonesia
PT. Borneo Olah Sarana Sukses Tbk	ID1000142003	BOSS	Indonesia
PT. Indika Energy Tbk	ID1000110901	INDY	Indonesia
Kuzbasskaya Toplivnaya Company	RU000A0JPYD7	KBTK	Russia
Royal Energy Resources, Inc.	US78026P2092	ROYE	USA
Salungano Group Limited	ZAE000306890	SLG	South Africa
Semirara Mining and Power Corporation	PHY7628G1124	SCC	Philippines
Shaanxi Coal Industry Company Limited	CNE100001T64	601225	China
Shanghai Datun Energy Resources Co., Ltd.	CNE000001915	600508	China
Sharyn Gol JSC	MN00SHG03092		Mongolia
Shuka Minerals Plc	GB00BN47NP32	SKA	United Kingdom
Southern Energy Holdings Group Limited	KYG8062G1055	1573	China
Sundiro Holding Co., Ltd.	CNE000000586	000571	China
TerraCom Limited	AU000000TER9	TER	Australia
Thungela Resources Limited	ZAE000296554	TGA	South Africa
Universal Coal Limited	AU000000UNV0	UNV	United Kingdom
Westmoreland Coal Company	US9608781061	WME	USA
Yancoal Australia, Ltd.	AU000000YAL0	YAL	Australia
Zhengzhou Coal Industry & Electric Power Co., Ltd.	CNE000000TS8	600121	China

DS/PN/JLC/jls

MEMORANDUM

TO: Oakland Police and Fire Retirement System (PFRS)
FROM: Meketa Investment Group (Meketa)
DATE: October 28, 2026
RE: Proxy Voting Review: Three Years ending June 30, 2026

Summary

Meketa requested PFRS's five equity investment managers to confirm compliance with the proxy voting guidelines as outlined in the Investment Policy Statement (IPS)¹, to provide a copy of their current proxy voting policy, as well as the voting records for the last three fiscal years from July 1, 2023, through June 30, 2026. ***In Meketa's opinion, the investment manager information reported presents no material concern to the PFRS portfolio.***

Best-Interest Voting Confirmation, Proxy Voting Policy, and Voting Records

Firm and Strategy	Confirmed Best-Interest Voting	Submitted Proxy Voting Policy	Submitted Voting Records
Brown Fundamental Small Cap Value	✓	✓	✓
Earnest Partners Mid Cap Core	✓	✓	✓
Northern Trust Russell 1000 Index Fund – Lending	✓	✓	✓
Rice Hall James Small Cap Opportunities	✓	✓	✓
Strategic Global Advisors International Equity (ACWI ex US)	✓	✓	✓

- All managers confirmed that proxies have been voted solely in the best interests and for the exclusive purpose of providing long-term benefits to PFRS participants and beneficiaries.
- All managers submitted their voting records for the last three fiscal years ending June 30, 2026.
- All managers submitted their current proxy voting policies. Each states a best-interest standard.
- Northern Trust's proxy voting policy allows for the use of a third-party proxy service. Proxy voting policies of the other four managers explicitly mentioned the third-party proxy services utilized.
 - Brown Advisory, Earnest Partners, and Strategic Global Advisors use Institutional Shareholder Services, Inc. (ISS) while Rice Hall James uses Glass Lewis (GL).
 - The third-party proxy research services are used as guidelines and each manager retains the ability to override their guideline recommendations.

¹ Section G.5 of the Investment Policy Statement, revised as of October 29, 2025.

Proxy Voting Participation

The following table illustrates voting participation rate (number of proposals voted as a percentage of proposals eligible to vote) by fiscal year.

Voting Participation	FYE June 30, 2024			FYE June 30, 2025			FYE June 30, 2026		
	Voted	Votable	%	Voted	Votable	%	Voted	Votable	%
Brown Advisory	576	576	100	542	542	100	382	382	100
Earnest Partners	701	701	100	641	641	100	604	604	100
Northern Trust	11,150	11,245	99	6,190	6,228	99	10,215	10,215	100
Rice Hall James	373	373	100	395	397	100	337	337	100
Strategic Global Advisors	2,302	2,391	96	2,293	2,359	97	2,272	2,366	96

All managers reported 100% or almost 100% participation in proxy voting. SGA noted that the unvoted meetings are for the issuers in Scandinavian and emerging markets due to a lack of current power of attorney at the sub-custodian which requires an arrangement between PFRS and the account custodian.

Vote Against Management

The management of a company typically provides a recommendation for votable proposals. The following summarizes the frequency of voting against management recommendations¹ for the period analyzed.

Three-Year Aggregate (July 1, 2023–June 30, 2026)	Vote Against Management	Y/N Proposals with Mgmt Recommendation	%
Brown Advisory	67	1,481	5
Earnest Partners	619	1,934	32
Northern Trust	1,289	27,274	5
Rice Hall James	198	1,079	18
Strategic Global Advisors	469	6,957	7

Earnest has the highest rate of voting against management at 32%. Of the 619 votes against management, 338 were on director elections, 137 on auditor ratifications, and 71 on remuneration and equity/incentive plans. While the total percentage of voting against management is not as high as Earnest, other managers' voting patterns also revealed that director election and remuneration proposals are the areas where the investment managers have voted against company management.

Three-Year Aggregate	Brown (%)	Earnest (%)	Northern Trust (%)	RHJ (%)	SGA (%)
Director elections	84	55	53	58	38
Say-on-pay and remuneration reports	6	7	8	25	11
Equity and incentive plans	3	4	6	2	8
Auditor ratification	0	22	0	8	4
Shareholder proposals	1	9	24	2	0
All other	6	3	9	7	40

DS/PN/JLC/jls/tb

¹ Vote against management is defined here as the investment manager's vote of Against or Withhold when the management recommendation is For, and vote of For or Withhold when the management recommendation is Against. The denominator excludes Abstentions, unvoted, frequency votes, and items without a management recommendation.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (PFRS)
FROM: Meketa Investment Group (Meketa)
DATE: October 28, 2026
RE: Annual Investment Policy Statement (IPS) Review: Summary of Proposed Revisions

As part of our annual process, Meketa has conducted a review of the Investment Policy Statement and Manager Guidelines (IPS) for the Oakland Police and Fire Retirement System. It is considered best practice to review the IPS at least annually, as well as when there are changes to asset allocation policy or significant shifts in market conditions that warrant a reassessment.

While no changes to asset allocation policy have occurred in 2026, we have identified two revisions for the Board's consideration and adoption. The pages with proposed revisions, marked in red, are attached.

Summary of Proposed Revisions

- **Proxy Voting:** The reporting frequency is revised from a quarterly to an annual interval.
 - Currently, section G.5. ("Proxy Voting") specifies investment managers to provide a quarterly report on their proxy voting decisions. While company meetings occur all throughout the calendar year, they are concentrated during the "proxy season" from March to June of each year.
 - This revision harmonizes the investment manager reporting with this proxy season cadence.
- **Thermal Coal Companies List** in Appendix A is updated as of October 2026.

DS/PN/JLC/jls/tb

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

INVESTMENT POLICY STATEMENT AND MANAGER GUIDELINES

Approved January 1, 2015
Revised June 30, 2019
Revised March 30, 2022
Revised May 31, 2023
Revised April 24, 2024
Revised April 30, 2025
Revised October 29, 2025
Revised October 28, 2026

[Intervening pages without changes are omitted.]

5. Proxy Voting

The responsibility for voting proxies resulting from equity securities owned by the Plan is assigned to the investment manager responsible for management of those shares. Proxies will be voted solely in the best interests of the Plan's participants and beneficiaries and for the exclusive purpose of providing long-term benefits to participants and beneficiaries. Investment managers will maintain accurate records to document their proxy voting decisions. Each investment manager shall provide an annual ~~quarterly~~ report detailing the proxy voting decisions pertaining to the Plan's shares along with their firm's proxy voting policy.

6. Trading and Brokerage Practices

Subject to the Board's requirements (1) that the Investment Counsel/Investment Managers each include in the universe of brokers that they use to implement transactions, local brokers identified by the Board and (2) that Investment Counsel/Investment Managers consider such local brokers for each transaction, the Board delegates the responsibility for the selection of brokerage firms to its investment advisors, provided that the investment advisors select and utilize local brokers in order to achieve best execution, minimize trading costs (including both commissions and market impact), and operate exclusively for members and beneficiaries of the OPFRS. The provisions of this paragraph are not applicable in the case of international equity managers.

That notwithstanding, the Board recognizes that commissions are a plan asset and it reserves the right to establish goals for directing commissions to other (non-local) brokers in order to recapture some commission costs. OPFRS may request that its advisors direct a proportion of their brokerage activity on behalf of OPFRS provided that the total return of an advisor's portfolio is not adversely affected or that the investment process is not affected so as to place OPFRS assets in a disadvantageous position relative to the investment advisor's other accounts. OPFRS may provide a list of brokerage firms that should be considered to receive such directed commissions, and will communicate this information to its advisors.

The Board understands that all directed brokerage trades require it to monitor commission and trading expenses in order to ensure best execution and to limit commission costs.

7. Coal Divestment and Restricted Holdings

For the purposes of the Investment Policy, a "Coal-Related Company" shall be defined as any publicly traded company which derives at least 50 percent of its revenue from the mining or extraction of Thermal Coal as determined by the Board.

Thermal Coal is defined as coal burned to generate heat and steam to run turbines for electricity production. Thermal coal does not mean metallurgical coal or coking coal used to produce steel. After review and consideration, the Board shall identify at a meeting annually all Coal-Related Companies to which this restriction applies. Said companies shall be shown on Restricted Holdings listed in Appendix A to this Policy.

Pursuant to OPFRS Resolution No. 6927 passed June 29, 2016, OPFRS investment managers are prohibited from investing OPFRS' funds in Coal-Related Companies, as defined above. This divestment applies to any separate account mandates being managed within the OPFRS portfolio and does not affect commingled or mutual fund vehicle assets. Investment Managers shall divest from Coal-Related Companies by May 1, 2017, and shall gradually sell holdings in a manner which reduces market impact.

[Intervening pages without changes are omitted.]

APPENDIX A: Restricted Thermal Coal Companies as of ~~October 2026~~September 2025¹

<u>Issuer</u>	<u>ISIN</u>	<u>Ticker</u>	<u>Country of Incorporation</u>
Agritrade Resources Limited	BMG0130N1130	1131	Hong Kong
Alpha Natural Resources, Inc.	US02076X1028	ANR	USA
Asia Resource Minerals Limited	GB00B5BLXT62	ARMS	United Kingdom
Australian Pacific Coal Limited	AU000000AQC5	AQC	Australia
Baotailong New Materials Co., Ltd.	CNE100001112	601011	China
Beijing Haohua Energy Resource Co., Ltd.	CNE100000N12	601101	China
Bisichi PLC	GB0001012045	BISI	United Kingdom
China Coal Xinji Energy Co., Ltd	CNE1000008D7	601918	China
Cloud Peak Energy Inc.	US18911Q1022	CLD	USA
Coal India Limited	INE522F01014	COALINDIA	India
Core Natural Resources, Inc.	US2189371006	CNR	USA
Exxaro Resources Limited	ZAE000084992	EXX	South Africa
Foresight Energy, L.P.	US34552U1043	FELP.Q	USA
Geo Energy Resources Limited	SG2F24986083	RE4	Singapore
Golden Energy and Resources Pte., Ltd.	SG1AI1000008	AUE	Singapore
Grand Ocean Advanced Resources Company Limited	KYG4064U1013	65	Hong Kong
Guanghui Energy Co., Ltd.	CNE0000012G4	600256	China
Gujarat Mineral Development Corporation Limited	INE131A01031	GMDCLTD	India
Henan Dayou Energy Co., Ltd	CNE000001G12	600403	China
Hwange Colliery Company Limited	ZW0009011934	HCCL	Zimbabwe
Ikwezi Mining Limited	BMG471001054	IKW	Bermuda
Inner Mongolia Yitai Coal Co.,Ltd.	CNE000000SK7	900948	China
Jinneng Holding Shanxi Coal Industry Co.,ltd.	CNE000001MZ6	601001	China
Kaisun Holdings Limited	KYG8310R1276	8203	Hong Kong
Kinetic Development Group Limited	KYG525931039	1277	China
Lanna Resources Public Company Limited	TH0409010Z03	LANNA	Thailand
Lipari Energy, Inc.	CA5363001069	LIP	USA
Lubelski Wegiel Bogdanka S.A.	PLLWBGD00016	LWB	Poland
Nan Nan Resources Enterprise Limited	BMG6390D1092	1229	Hong Kong
New Hope Corporation Limited	AU000000NHC7	NHC	Australia
Park Elektrik Üretim Madencilik Sanayi ve Ticaret A.S.	TRAPRKTE91B5	PRKME	Türkiye
Peabody Energy Corporation	US7045511000	BTU	USA
PT Adaro Andalan Indonesia Tbk	ID1000207509	AADL	Indonesia
PT Astrindo Nusantara Infrastruktur Tbk	ID1000114101	BIPI	Indonesia
PT Atlas Resources Tbk	ID1000121205	ARII	Indonesia
PT Baramulti Suksessarana Tbk	ID1000125701	BSSR	Indonesia
PT Bayan Resources Tbk.	ID1000111701	BYAN	Indonesia
PT Berau Coal Energy Tbk	ID1000116502	BRAU	Indonesia
PT Bukit Asam (Persero) Tbk	ID1000094006	PTBA	Indonesia
PT Bumi Resources Tbk	ID1000068703	BUMI	Indonesia
PT Dian Swastatika Sentosa Tbk	ID1000113400	DSSA	Indonesia

¹ Source: S&P Cap IQ database, accessed October 12, 2026.

Issuer	ISIN	Ticker	Country of Incorporation
PT Golden Eagle Energy Tbk	ID1000100704	SMMT	Indonesia
PT Golden Energy Mines Tbk	ID1000121106	GEMS	Indonesia
PT Indo Tambangraya Megah Tbk	ID1000108509	ITMG	Indonesia
PT Mitrabara Adiperdana Tbk	ID1000132400	MBAP	Indonesia
PT Resource Alam Indonesia Tbk	ID1000114309	KKGI	Indonesia
PT. Borneo Olah Sarana Sukses Tbk	ID1000142003	BOSS	Indonesia
PT. Indika Energy Tbk	ID1000110901	INDY	Indonesia
Kuzbasskaya Toplivnaya Company	RU000A0JPYD7	KBTK	Russia
Royal Energy Resources, Inc.	US78026P2092	ROYE	USA
Salungano Group Limited	ZAE000306890	SLG	South Africa
Semirara Mining and Power Corporation	PHY7628G1124	SCC	Philippines
Shaanxi Coal Industry Company Limited	CNE100001T64	601225	China
Shanghai Datun Energy Resources Co., Ltd.	CNE000001915	600508	China
Sharyn Gol JSC	MN00SHG03092		Mongolia
Shuka Minerals Plc	GB00BN47NP32	SKA	United Kingdom
Southern Energy Holdings Group Limited	KYG8062G1055	1573	China
Sundiro Holding Co., Ltd.	CNE000000586	000571	China
TerraCom Limited	AU000000TER9	TER	Australia
Thungela Resources Limited	ZAE000296554	TGA	South Africa
Universal Coal Limited	AU000000UNV0	UNV	United Kingdom
Westmoreland Coal Company	US9608781061	WME	USA
Yancoal Australia, Ltd.	AU000000YAL0	YAL	Australia
Zhengzhou Coal Industry & Electric Power Co., Ltd.	CNE000000TS8	600121	China

Issuer	ISIN	Ticker	Country of Incorporation
Adani Power Limited	INE814H01011	533096	India
AGL Energy Limited	AU000000AGL7	AGL	Australia
Agritrade Resources Limited	BMG0130N1130	1131	Bermuda
Alliance Resource Partners LP	US01877R1086	ARLP	USA
An Hui Wenergy Co., Ltd.	CNE000000DF9	000543	China
Anhui Hongyuan Coal Industry & Electricity Power	CNE000001KT3	600971	China
Banpu Power Public Co., Ltd.	TH7462010003	BPP	Thailand
Banpu Public Company Limited	TH0148A10Z06	BANPU	Thailand
Beijing Haohua Energy Resource Co., Ltd.	CNE100000N12	601101	China
Beijing Jingneng Power Co., Ltd.	CNE000001B82	600578	China
Bisichi Plc	GB0001012045	BISI	United Kingdom
Can2 Termik AS	TRECAN200011	CANTE.E	Türkiye
CESC Limited	INE486A01021	500084	India
China Coal Xinji Energy Co., Ltd.	CNE1000008D7	601918	China
China Qinfu Group Limited	KYG2159E1070	866	Cayman Islands
China Resources Power Holdings Co., Ltd.	HK0836012952	836	Hong Kong
China Shenhua Energy Company Limited	CNE1000002R0	1088	China
Cloud Peak Energy Inc.	US18911Q1022	CLDPQ	USA
Coal Energy SA	LU0646112838	CLE	Luxembourg
Coal India Ltd.	INE522F01014	533278	India
Core Natural Resources, Inc.	US2189371006	CNR	USA
Datang International Power Generation Co., Ltd.	CNE1000002Z3	991	China

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8170**Approved to Form
and Legality**

ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

**RESOLUTION FIXING THE MONTHLY ALLOWANCE OF PATRICIA MCCARTHY,
SURVIVING SPOUSE OF WILLIAM G. MCCARTHY, RETIRED MEMBER OF THE
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

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

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)
NAME OF DECEASED MEMBER	DATE OF DEATH	NAME OF SURVIVING SPOUSE	EFFECTIVE DATE OF ALLOWANCE	FORM OF RETIREMENT	% OF COMPENSATION ATTACHED TO AVG. RANK HELD	MONTHLY ALLOWANCE
WILLIAM G. MCCARTHY	09/02/2026	PATRICIA MCCARTHY	09/03/2026	DIS	33.333%	\$4,278.01

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ OCTOBER 28, 2026

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

EXCUSED:

ABSENT:

ATTEST: _____
PRESIDENTATTEST: _____
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8071

Approved to Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING THE DEATH BENEFIT PAYMENTS AND DIRECTING A WARRANT THEREUNDER IN THE AMOUNT OF \$1,000.00 PAYABLE TO THE BENEFICIARIES OF DECEASED CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM MEMBER ROYCE W. DILLINGHAM

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

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

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

RESOLVED: That the Police and Fire Retirement System Board does hereby approve the Death Benefit payments to the persons named in Column (2); and be it

FURTHER RESOLVED: That the Director of Finance, be and is hereby directed to draw and sign a warrant for the amount in Column (3) payable to the persons whose names appear in Column (2):

(1) NAME OF DECEASED MEMBER	(2) NAME OF BENEFICIARY	(3) DEATH BENEFIT AMOUNT
ROYCE W. DILLINGHAM	KAREN C. MOORE GREGORY A. DILLINGHAM LINDA C. PAXTON BRYAN R. DILLINGHAM	\$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ OCTOBER 28, 2026

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

EXCUSED:

ABSENT:

ATTEST: _____

PRESIDENT

ATTEST: _____

SECRETARY



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: October 28, 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 Ad Hoc Committee Meetings	a) September 30, 2026 b) TBD

Respectfully submitted,

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