

Pursuant to the Governor's Executive Order N-29-20, all members of the City Council, as well as the City Administrator, City Attorney and City Clerk will join the meeting via phone/video conference and no teleconference locations are required

Oakland Police and Fire Retirement Board meetings are being held via Tele-Conference. Please see the agenda to participate in the meeting. For additional information, contact the Retirement Unit by calling (510) 238-6481.



AUDIT COMMITTEE MEMBERS

John C. Speakman
Chairperson

R. Steve Wilkinson
Member

Kevin Traylor
Member

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

**REGULAR MEETING of the AUDIT / OPERATIONS COMMITTEE
of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM ("PFRS")**

WEDNESDAY, SEPTEMBER 29, 2021

9:30 AM

**TELE-CONFERENCE BOARD MEETING
VIA ZOOM WEBINAR**

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

- eComment. To send your comment directly to staff BEFORE the meeting starts, please email to mvisaya@oaklandca.gov with "PFRS Board Meeting" in the subject line for the corresponding meeting. Please note that eComment submission **closes two (2) hours before posted meeting time.**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR AUDIT COMMITTEE MEETING
SEPTEMBER 29, 2021**

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- To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing “*9” to speak when Public Comment is taken. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Please unmute yourself by pressing *6.

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

--- ORDER OF BUSINESS ---

- 1. Subject: Oakland Police and Fire Retirement System (“PFRS”) Audit Committee Meeting Minutes**

From: Staff of the PFRS Board
Recommendation: **APPROVE** the August 25, 2021 Audit Committee Meeting Minutes
- 2. Subject: Administrative Expenses Report**

From: Staff of the PFRS Board
Recommendation: **ACCEPT** an informational report regarding PFRS administrative expenses as of July 31, 2021
- 3. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS**
- 4. OPEN FORUM**
- 5. FUTURE SCHEDULING**
- 6. ADJOURNMENT**

AN AUDIT/OPERATIONS COMMITTEE REGULAR MEETING of the Oakland Police and Fire Retirement System (“PFRS”) was held on Wednesday, August 25, 2021 via Zoom Webinar.

Committee Members Present:

- John C. Speakman Chairperson
- Kevin R. Traylor Member
- R. Steven Wilkinson Member

Additional Attendees:

- David Jones PFRS Secretary & Plan Administrator (Excused)
- Téir Jenkins PFRS Staff Member
- Maxine Visaya PFRS Staff Member
- Jennifer Logue PFRS Legal Counsel

The meeting was called to order at 9:30 a.m. PST

1. **PFRS Audit Committee Meeting Minutes** – Member Traylor made a motion to approve the July 28, 2021 Audit Committee minutes, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / WILKINSON – Y / TRAYLOR – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

2. **Administrative Expenses Report** – Staff Member Jenkins presented an informational report on PFRS’s administrative expenditures through the end of fiscal year, June 30, 2021, and explained the information in this report will be provided to the PFRS Actuary. PFRS has an approved annual budget of \$3.5 million and have expensed \$2.8 million fiscal year-to-date. At the end of the fiscal year, membership consisted of 723 retired members, which included 439 Police Members and 284 Fire Members. Staff Member Jenkins also provided comparative data of the Approved Budget of Fiscal Year 2020-2021 vs. Actual Internal Administrative Costs, Actuary and Accounting Services, Legal Services, and Investment Services as of June 30, 2021.

MOTION: Member Traylor made a motion to accept the administrative expenses report and forward to the Full Board for approval, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / WILKINSON – Y / TRAYLOR – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

3. **PFRS Member Verification** – Staff Member Jenkins provided an update regarding the status of the 2021 PFRS Member Verification. Staff Member Jenkins noted a 65% response rate to the initial mailing and a second mailing is scheduled to occur the week of August 30, 2021 to follow-up with members who have yet to respond. Chairperson Speakman will reach out to Local 55 to send another communication to members to assist.

MOTION: Member Traylor made a motion to accept the staff report regarding an update of the status of the 2021 PFRS Member Verification and forward to the Full Board for approval, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / WILKINSON – Y / TRAYLOR – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

4. **Review of Pending Audit Committee Meeting Agenda Items** – Staff Member Jenkins reported on the two (2) pending items on the Audit Committee Agenda. Item 1) the 2006 Management Audit remains pending due to COVID-19 restrictions in place and staff continues to work remotely; Item 2) Monitoring & Updates regarding upcoming City Council Agendas with scheduled discussions of the 2026 Actuarial Funding Date is ongoing and there are no updates to report at this time.
5. **Open Forum** – No Report
6. **Future Scheduling** – The next Regular Audit/Operations Committee meeting is tentatively scheduled for September 29, 2021.
7. **Adjournment** – Member Speakman made a motion to adjourn, second by Member Traylor. Motion passed.

[SPEAKMAN – Y / WILKINSON – Y / TRAYLOR – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

The meeting adjourned at 9:41 a.m. PST

JOHN C. SPEAKMAN
COMMITTEE CHAIRPERSON

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of July 31, 2021

	Approved Budget		July 2021		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,212,000	\$	101,336	\$	101,336	\$	1,110,664		91.6%
Board Travel Expenditures		52,500		-		-		52,500		100.0%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		3,600		-		-		3,600		100.0%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		40,000		-		-		40,000		100.0%
Internal Service Fees (ISF)		88,000		-		-		88,000		100.0%
Contract Services Contingency		50,000		-		-		50,000		100.0%
Internal Administrative Costs Subtotal :	\$	1,513,600	\$	101,336	\$	101,336	\$	1,412,264		93.3%
Actuary and Accounting Services										
Audit	\$	49,000	\$	-	\$	-	\$	49,000		100.0%
Actuary		46,500		-		-		46,500		100.0%
Actuary and Accounting Subtotal:	\$	95,500	\$	-	\$	-	\$	95,500		100.0%
Legal Services										
City Attorney Salaries	\$	188,000	\$	-	\$	-	\$	188,000		100.0%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	338,000	\$	-	\$	-	\$	338,000		100.0%
Investment Services										
Money Manager Fees	\$	1,353,000	\$	-	\$	-	\$	1,353,000		100.0%
Custodial Fee		124,000		-		-		124,000		100.0%
Investment Consultant		100,000		-		-		100,000		100.0%
Investment Subtotal:	\$	1,577,000	\$	-	\$	-	\$	1,577,000		100.0%
Total Operating Budget	\$	3,524,100	\$	101,336	\$	101,336	\$	3,422,764		97.12%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of July 31, 2021

	July 2021
Beginning Cash as of 6/30/2021	\$ 6,320,218
Additions:	
City Pension Contribution - July	\$ 3,651,667
Investment Draw	\$ 1,000,000
Misc. Receipts	-
Total Additions:	\$ 4,651,667
Deductions:	
Pension Payment (June Pension Paid on 7/1/2021)	(4,298,644)
Expenditures Paid	(503,671)
Total Deductions	\$ (4,802,316)
 Ending Cash Balance as of 7/31/2021*	 \$ 6,169,569

* On 8/1/2021, July pension payment of appx \$4,365,000 will be made leaving a cash balance of \$1,805,000.

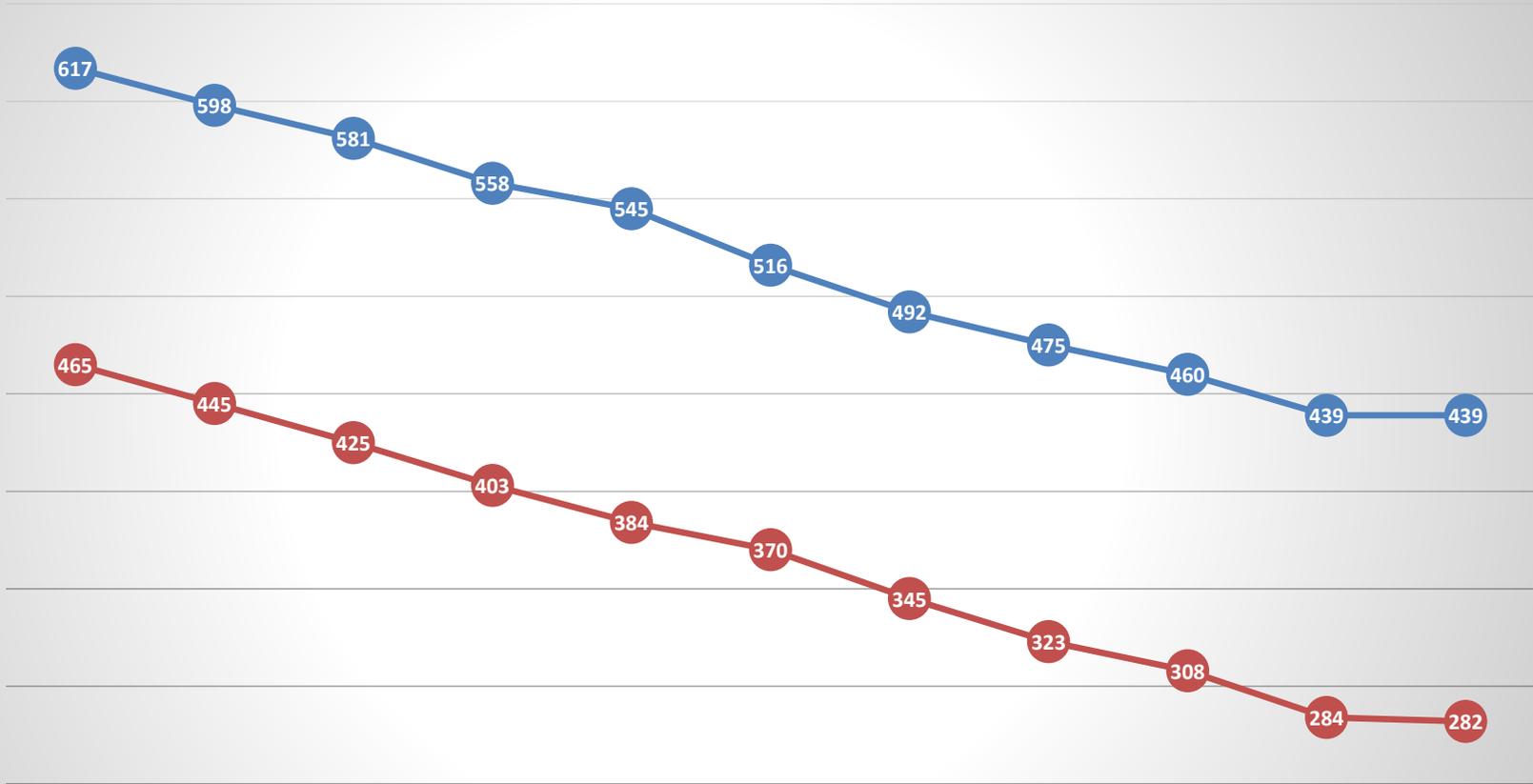
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of July 31, 2021

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	308	180	488
Beneficiary	131	102	233
<i>Total Retired Members</i>	439	282	721
<i>Total Membership:</i>	439	282	721

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	293	143	436
Disability Retirement	135	126	261
Death Allowance	11	13	24
<i>Total Retired Members:</i>	439	282	721
<i>Total Membership as of July 31, 2021:</i>	439	282	721
<i>Total Membership as of June 30, 2021:</i>	439	284	723
<i>Annual Difference:</i>	0	-2	-2

Oakland Police and Fire Retirement System Pension Plan Membership Count As of July 31, 2021 (FY 2012 - FY 2022)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 FYTD
Police	617	598	581	558	545	516	492	475	460	439	439
Fire	465	445	425	403	384	370	345	323	308	284	282
Total	1082	1043	1006	961	929	886	837	798	768	723	721



AGENDA REPORT

TO: Oakland Police and Fire
Retirement System Board (PFRS)

FROM: Téir Jenkins
Investment & Operations Manager

SUBJECT: Audit Committee Agenda
Pending List

DATE: September 29, 2021

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Staff Review of the 2006 Management Audit	TBD	Pending
2	Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the 2026 Actuarial Funding Date	Ongoing	Ongoing

Respectfully submitted,

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

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

INVESTMENT COMMITTEE MEMBERS

Jaime T. Godfrey
Chairperson

R. Steve Wilkinson
Member

Robert W. Nichelini
Member

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

WEDNESDAY, SEPTEMBER 29, 2021

10:00 AM

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VIA ZOOM WEBINAR**

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**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR INVESTMENT COMMITTEE MEETING
SEPTEMBER 29, 2021**

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

--- ORDER OF BUSINESS ---

- 1. Subject:** **Police and Fire Retirement System (“PFRS”) Investment Committee Meeting Minutes**
From: Staff of the PFRS Board

Recommendation: **APPROVE** August 25, 2021 Investment Committee Meeting Minutes
- 2. Subject:** **Investment Manager Performance Review – Northern Trust Investments, Inc.**
From: Northern Trust Investments, Inc.

Recommendation: **ACCEPT** informational report regarding a managerial assessment, diversity and inclusion policy and practices, and investment performance of Northern Trust Investments, Inc., a PFRS Large-Cap Core Domestic Equity Investment Manager
- 3. Subject:** **Investment Manager Performance Review – Northern Trust Investments, Inc.**
From: Meketa Investment Group

Recommendation: **ACCEPT** and **RECOMMEND BOARD APPROVAL** of Meketa Investment Group’s evaluation and review regarding a managerial assessment, diversity and inclusion policy and practices, and investment performance of Northern Trust Investments, Inc., a PFRS Domestic Equity Large-Cap Core Investment Manager

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR INVESTMENT COMMITTEE MEETING
SEPTEMBER 29, 2021**

4. **Subject:** **Investment Market Overview as of August 31, 2021**
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of August 31, 2021
5. **Subject:** **Preliminary Investment Fund Performance Update as of August 31, 2021**
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Preliminary Investment Fund Performance update as of August 31, 2021
6. **Subject:** **\$13.9 Million Drawdown for Member Retirement Allowances Fiscal Year 2021/2022 (Quarter Ending December 31, 2021)**
From: Meketa Investment Group

Recommendation: **ACCEPT** and **RECOMMEND BOARD APPROVAL** of Meketa Investment Group's recommendation of a \$13.9 Million Drawdown, which includes a \$10.9 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund, to be used to pay for the October 1, 2021 through December 31, 2021 Member Retirement Allowances
7. **Subject:** **Investment Manager Performance Review Follow-Up – Rice Hall James and Associates, LLC**
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding performance evaluation and peer comparison relative to the benchmark over the current year, 1-year and 3-year period rolling of Rice Hall James & Associates, LLC, a PFRS Small-Cap Growth Investment Manager
8. **Subject:** **Informational Overview Regarding Special Purpose Acquisition Companies (SPACs)**
From: Meketa Investment Group

Recommendation: **ACCEPT** informational overview regarding SPACs
9. **Schedule of Pending Investment Committee Meeting Agenda Items**
10. **Open Forum**
11. **Future Scheduling**
12. **Adjournment**

AN INVESTMENT AND FINANCIAL MATTERS COMMITTEE REGULAR MEETING of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, August 25, 2021 via Zoom Webinar.

Committee Members:	▪ Jaime T. Godfrey	Chairperson
	▪ R. Steven Wilkinson	Member
	▪ Robert W. Nichelini	Member
Additional Attendees:	▪ David F. Jones	PFRS Secretary & Plan Administrator (Excused)
	▪ Jennifer Logue	PFRS Legal Counsel
	▪ Téir Jenkins	PFRS Staff Member
	▪ Maxine Visaya	PFRS Staff Member
	▪ David Sancewich	Meketa Investment Group
	▪ Paola Nealon	Meketa Investment Group
	▪ Jason Leong Campbell	Meketa Investment Group
	▪ Alison Adams	Meketa Investment Group
	▪ Thao N. Buuhoan	Rice Hall James & Associates, LLC
	▪ Yossi Lipsker	Rice Hall James & Associates, LLC

The meeting was called to order at 10:04 a.m. PST

1. **Approval of Investment Committee Meeting Minutes** Member Nichelini made a motion to approve the July 28, 2021 Investment Committee Meeting Minutes, as written, second by Member Wilkinson. The motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

2. **Investment Manager Performance Review – Rice Hall James & Associates, LLC** – Thao Buuhoan & Yonni Lipsker of Rice Hall James & Associates, LLC, a PFRS Small Cap Growth Investment Manager, presented an informational report regarding the firm’s investment performance and strategy, diversity and inclusion policy and practices, a firm overview, and managerial assessment. T. Buuhoan acknowledged the Committee’s interest in discussing management fees and offered to provide space for the discussion outside of a public forum.

Committee Members made inquiries to encourage further discussion regarding the modest drop in assets under management, investment strategies, and diversity and inclusion policy and practices; specifically the committee’s interest to identify what, in terms of a top-down initiative, goals or actions they are looking at to facilitate improved diversity within the firm and what they hope to accomplish by the end of the second quarter of 2022.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Rice Hall James & Associates, LLC, second by Member Nichelini. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

3. **Investment Manager Performance Review – Rice Hall James & Associates, LLC** – Paola Nealon of Meketa Investment Group presented Meketa Investment Group’s evaluation and review of Rice Hall James & Associates, LLC, a PFRS Small Cap Growth Investment Manager, regarding investment performance, diversity and inclusion policy and practices, managerial assessment, and a watch status update. Meketa had no organizational concerns, underperformance in 2019 and the last quarter of 2020 was acknowledged, however, near-term performance has been good. Meketa made the recommendation Rice Hall James & Associates, LLC continue to remain on watch status for performance concerns.

Chairperson Godfrey requested Meketa provide information regarding Rice Hall James’ performance and peer comparison relative to the benchmark over the current year, 1-yr and 3-yr period rolling, and work with PFRS Staff to follow up with Rice Hall James to discuss fees and convey the importance of Diversity and Inclusion to the PFRS Board, and provide an update regarding the firm’s movement in respect to activities and potential hires by the end of the second quarter 2022.

MOTION: Member Wilkinson made a motion to accept the informational report presented by Meketa Investment Group regarding the Investment Manager Performance Review and the recommendation to maintain Rice Hall James’ watch status and for Meketa to provide a review of performance and peer comparison relative to the benchmark over the current year, 1-yr and 3-yr period rolling, second by Member Wilkinson. The motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSENT: 0)

4. **Investment Market Overview as of July 31, 2021** – Paola Nealon of Meketa Investment Group presented an informational report regarding the Investment Market Overview as of July 31, 2021 and highlighted market returns, sector returns, the U.S. Yield Curve over the last 6 months, and current factors impacting outcomes.

MOTION: Chairperson Godfrey made a motion to accept the informational report presented by Meketa Investment Group and forward to the Full Board, second by Member Wilkinson. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

5. **Preliminary Investment Performance Update as of July 31, 2021** – Paola Nealon of Meketa Investment Group presented an informational report regarding the Preliminary Investment Fund Performance Update as of July 31, 2021 and highlighted Asset Allocation vs. Targets and Policy and the Asset Class Performance Summary.

MOTION: Member Nichelini made a motion to accept the informational report regarding the Preliminary Investment Fund Performance Update as of July 31, 2021 presented by Meketa Investment Group and forward to the Full Board, second by Member Wilkinson. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

6. **Investment Fund Quarterly Performance Update as of June 30, 2021** – Paola Nealon of Meketa Investment Group presented an informational report regarding the Investment Fund Quarterly Performance Update as of June 30, 2021 and highlighted the Summary of Cash Flow and Asset Class Performance.

MOTION: Member Nichelini made a motion to accept the informational report presented by Meketa Investment Group regarding the Investment Fund Quarterly Performance Update as of June 30, 2021 and forward to the Full Board, second by Member Wilkinson. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3/ NOES: 0/ ABSTAIN: 0)

7. **Asset Allocation Review and Update of the PFRS Fund** – David Sancewich of Meketa Investment Group presented an informational report regarding the Asset Allocation Review and highlighted a comparison between the current long-term policy, the current interim policy, and a long-term policy with inflation. D. Sancewich requested direction from the Board on how to move forward in consideration of an inflation component. Chairperson Godfrey stated he is not prepared to make a decision today and opened the floor for discussion. After discussion, Chairperson Godfrey requested to continue this item to the October 2021 meeting to provide opportunity for further evaluation.

MOTION: Chairperson Godfrey made a motion to accept the informational report presented by Meketa Investment Group regarding the Asset Allocation Review and continue this item to the October 2021 meeting, second by Member Nichelini. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3/ NOES: 0/ ABSTAIN: 0)

8. **Informational Overview Regarding Cryptocurrency** – Alison Adams, Internal Research Consultant of Meketa Investment Group, presented an informational overview regarding cryptocurrency.

MOTION: Chairperson Godfrey made a motion to accept the informational overview presented by Meketa Investment Group regarding the informational overview of cryptocurrency and forward to the Full Board, second by Member Nichelini. Motion passed.

[GODFREY – Y/ NICHELINI – Y/ WILKINSON – Y]
(AYES: 3/ NOES: 0/ ABSTAIN: 0)

9. **Schedule of Pending Investment Committee Meeting Agenda Items** – PFRS Staff Member Jenkins presented the 2021 Ongoing Strategic Investment Agenda for discussion and drew attention to the tasks tentatively scheduled in September and October 2021. No changes, additions, or questions were presented in respect to the proposed strategic agenda.

10. **Open Forum** – No Report

11. **Future Scheduling** – The next Regular Investment Committee Meeting is tentatively scheduled for September 29, 2021.

12. **Adjournment** – Member Wilkinson made a motion to adjourn, second by Member Nichelini. Motion passed.

[GODFREY – Y / NICHELINI – Y / WILKINSON – ABSENT]
(AYES: 3 / NOES: 0 / ABSTAIN: 0)

The meeting adjourned at 11:56 a.m. PST

JAIME T. GODFREY
COMMITTEE CHAIRPERSON

DATE

DRAFT

ASSET MANAGEMENT

City of Oakland Police and Fire Retirement System

Annual Portfolio Review



CITY OF OAKLAND

Prepared by: Northern Trust Asset Management

Wednesday, September 29, 2021, 10:00 am Pacific

Via Zoom

IMPORTANT INFORMATION: For One-on-One Use with Institutional Investors/Financial Professionals Only. Not For Retail Use. This information is intended for one-on-one use with current or prospective clients of Northern Trust Investments, Inc. This information is confidential and may not be duplicated in any form or disseminated without prior consent..



NORTHERN TRUST

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- Portfolio Review
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ABOUT THE PRESENTERS



Brent Reeder
Director
Asset Management
Northern Trust - Chicago

Brent Reeder

Brent Reeder is a Senior Vice President and Director of US Index Equities at Northern Trust. He is responsible for equity index portfolio management in the United States. Brent has a specialization in managing sustainable investing strategies and is a member of our global sustainable investing resource team. Brent began his career at Northern Trust as a foundations and endowments team leader in the trust operations division in 1993.

Prior to his current role, Brent was a Senior Portfolio Manager on the US equity team.

Brent received a B.A. in economics from DePauw University and an MBA in finance from DePaul University.

Brent is an Associated Person with the National Futures Association.



Tamara Doi Beck
Director
Asset Management
Northern Trust - Denver

Tamara Doi Beck

Tamara Doi Beck is Director of Public Funds & Taft-Hartley Plans for the Institutional Group at Northern Trust Asset Management. In her role, Tamara delivers investment solutions, including equity, fixed income, and alternative asset classes, for these institutional segments on the West Coast. Tamara has covered this region since 2003 and has 21 years of financial industry experience, all of it developing business and managing client relationships with institutional investment programs.

Tamara joined from Janus Henderson Investors, where she was Managing Director, responsible for new business development with public, corporate, endowment and foundation plans. Previously, she was Director of Business Development for LMCG Investments and Senior Vice President for Neuberger Berman. Tamara also held several roles at Morgan Stanley Investment Management for over six years, most recently as Vice President of Institutional Sales on the Public Funds Team.

Tamara earned a BA from Tufts University and graduated summa cum laude with highest thesis honors. She holds Series 3, 7, 30 and 63 licenses.

Northern Trust Asset Management Overview

PRINCIPLES THAT ENDURE

Service

Relentless drive to provide exceptional service.

Expertise

Resolving complex challenges with multi-asset class capabilities.

Integrity

Acting with the highest ethics, utmost honesty and unfailing reliability.



NORTHERN TRUST

Northern Trust's core principles of service, expertise, and integrity have remained constant for over 125 years, guiding Northern Trust's evolution to a multi-faceted global financial services provider.

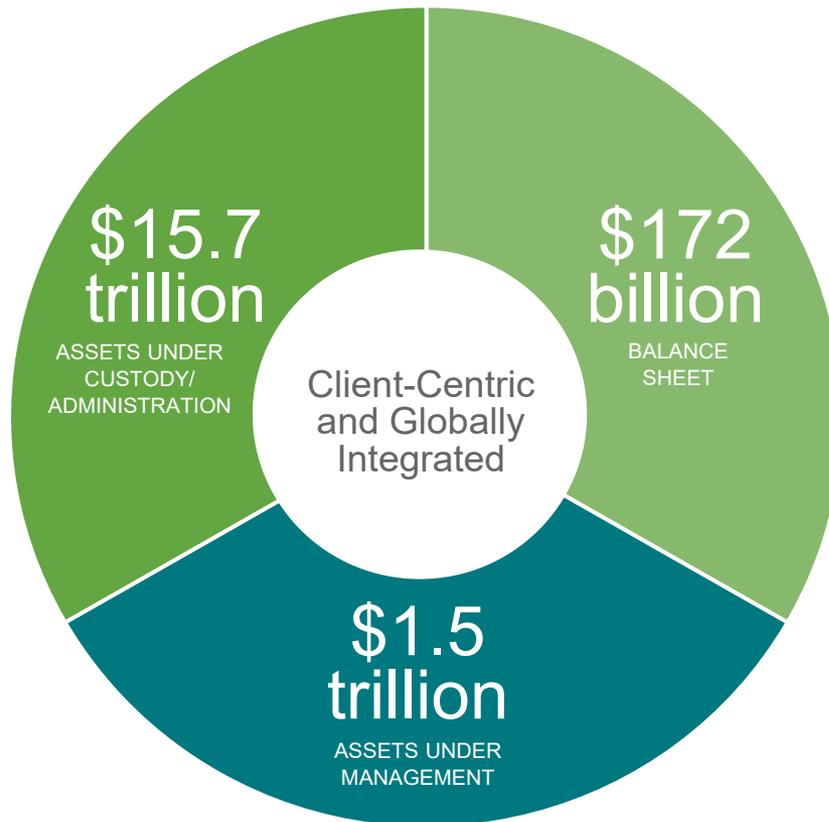
Throughout our history and changing market environments, we have led the financial services industry by aligning our efforts with these guiding principles.

Today, we remain committed to these founding principles which continue to unite and drive our partners around the globe — delivering our clients unparalleled service and expertise, with integrity.

Northern Trust Corporation

Serving the world's most-sophisticated clients – from sovereign entities and the wealthiest individuals, to the largest global corporations and hedge funds.

GLOBAL PLATFORM



As of June 30, 2021

¹Standard and Poor's, senior debt as of June 30, 2021

²For additional information on these awards, see important information in the Appendix.

AT A GLANCE

- Founded in 1889
- Headquartered in Chicago, IL
- Locations in 26 countries
- 25,000+ global employees
- Diversified revenue streams
- A+ debt rating; well-capitalized¹



World's most admired companies®

Fortune Magazine²
14th consecutive year

100 most sustainable companies®

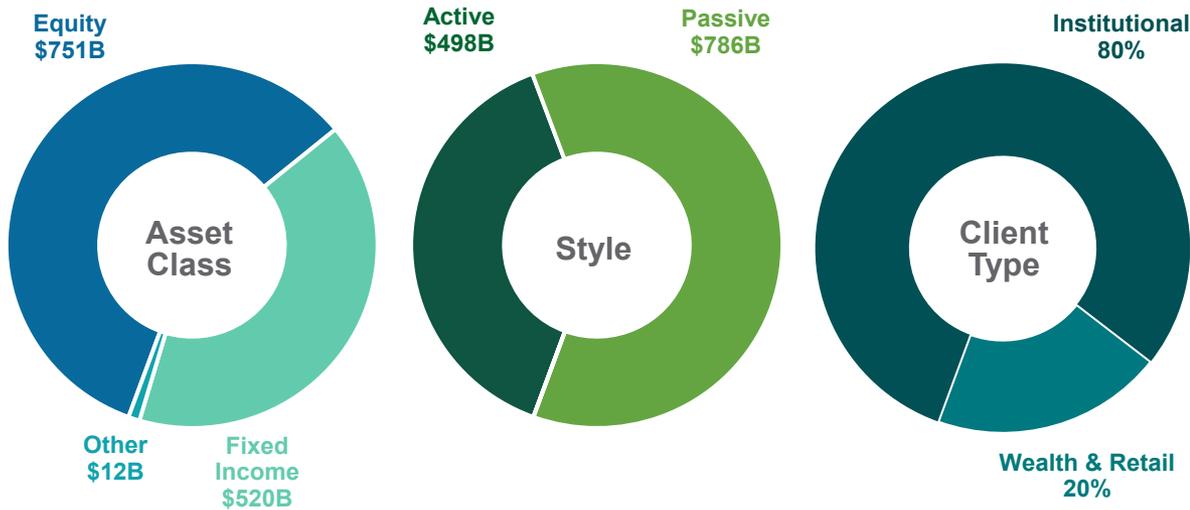
Barron's²



Northern Trust Asset Management

A leading global investment manager with a client-centric culture rooted in a fiduciary heritage.

TOTAL ASSETS UNDER MANAGEMENT



A TRUSTED PARTNER

Leveraging the strength of Northern Trust

Global network of investment professionals with deep expertise

Demonstrated ability to thrive in various market environments

Progressive thought leadership and unique insights

Solving complex global challenges with innovative solutions

Focused on placing the needs of our clients above all else

\$1.2 trillion
TOTAL AUM*

World's **17th largest** asset manager

*Assets under management as of June 30, 2021. For the Northern Trust Asset Management entities included in AUM total, please see disclosure at end of this document. The above rankings are not indicative of future performance. Unless otherwise noted, rankings are based on total worldwide assets under management of \$1.1 trillion as of December 31, 2020, by Pensions & Investments magazine's 2021 Special Report on the Largest Money Managers.

Investment Management Expertise

Investment solutions and asset allocation informed by deep capital markets analysis. Comprehensive asset class capabilities from passive and factor-based, to fundamental active and multi-manager.

Capital Markets Expertise



..... Forward-looking, historically aware investment approach

GLOBAL PRODUCT VEHICLES

Collective Funds | Common Contractual Funds (CCF) | Common Funds | Exchange Traded Funds (ETFs) | Fonds voor Gemene Rekening (FGR)

Investment Company Variable Capital (ICVC) | Managed Accounts | Mutual Funds | Separate Accounts

A FOUNDATION ROOTED IN SUSTAINABILITY

We believe that the long-term financial success of our clients and shareholders is dependent upon a healthy global environment, a stable society and well-functioning, well-governed companies.

Organizational Commitment

Corporate social responsibility and philanthropy are essential elements of our mission and culture.

- **Reduced carbon emissions by 62%** since 2015 vs. 25% goal (2020)
- **3rd consecutive year** in the Bloomberg Gender-Equality Index (2020)
- **65%** of NTAM's Executive Committee and **54%** of Northern Trust's Board of Directors **are gender-, racial- and ethnically diverse**

Industry Leadership

Proudly participating, supporting and contributing to dozens of leading industry groups and initiatives around the globe.

- **Founding signatory** of Climate Action 100+
- **A+ Rated for Strategy and Governance** *Principles for Responsible Investment; member since 2009*
- **TCFD Supporter** *Task Force on Climate-Related Financial Disclosures*
- **SASB Investors Advisory Group Member** *Sustainability Accounting Standards Board*



Stewardship

Representing investors' ownership interests by following and applying a thoughtful, disciplined process.

- **A thematic approach** guides our \$1 trillion global asset base to drive meaningful change through company engagement
- **Best performing U.S. asset manager** — supported 79% of climate resolutions (2020)*
- **3,000+** total engagements globally (2020)

Expertise

Our history and proven expertise managing sustainable portfolios reflects a longstanding commitment to responsibly serving the needs of our clients.

- **\$155 billion¹** in sustainable strategies AUM
- **30+ years** of expertise and innovation
- **Investment strategies and bespoke solutions** across asset classes and global investment vehicles
- **Proprietary Sustainability Score** offers a forward-looking evaluation of financially material sustainability issues — **first in the industry to integrate SASB and TCFD standards**

Source: Northern Trust, ShareAction. All data is as of December 31, 2020, unless otherwise stated.

**ShareAction 2020 report "Voting Matters" — Northern Trust Asset Management ranked 18th overall globally and 1st among U.S. asset managers. ¹Data as of June 30, 2021.*

A FIRM COMMITMENT TO DIVERSITY, EQUITY & INCLUSION

We're committed to fostering a diverse and inclusive culture. That means we lead — and live — by example, creating greater value for our employees, clients, shareholders and communities.

Diverse Talent and Leaders

Recruiting, developing and deploying diverse talent and leadership globally enables us to capitalize on the strength that lies in our differences.

Diverse Leadership — 65% gender-, racial- and ethnically diverse Executive Committee.

11 employee-led councils providing professional development opportunities and amplifying diverse perspectives.

Creating and maintaining a diverse workforce has been **recognized** by many groups, including: *Working Mother* and *Black Enterprise*, as well as the Corporate Equality Index.

100% score in the Disability Equality Index and Disability:IN list of Best Places to Work for Disability Inclusion.¹

Women's Leadership Development Forum — More than 1,700 high-potential women have participated since 2008.

Investment Programs

Putting our values into action — driving change by developing innovative investment programs and investing in our communities.

Established Minority Brokerage Program (2007):

- Participating firms are majority owned by minorities, women and disabled veterans.
- 15% target for trading commissions executed through minority brokers on equity securities in CITs.²

Multi-Manager Program, engaging with diverse managers since 1979.

Developed holistic, 360° framework to assess diversity within public and private investments.

\$3.4 billion in community development investments.

\$100 million in low-cost funding committed to communities hard hit by the COVID-19 pandemic.³

Leadership

Advancing diversity, equity and inclusion through industry and civic leadership and notable dialogue engagements.

Leading organizational sample membership:

- Signatory of Women in Finance Charter
- The Diversity Project
- LGBT Great
- Hiring Our Heroes
- Hispanic Alliance for Career Enhancement (HACE)
- Women in Super
- Financial Services Pipeline Initiative

Encouraging transparent dialogue — Through President's open letters and media engagements.

Savoy Magazine named **NTAM president Shundrawn Thomas** as one of the "Most Influential Black Executives in Corporate America."⁴

Diversity Champion, *Investment News*.⁵

All data from Northern Trust as of 12/31/2020, unless otherwise noted. ¹ American Association of People with Disabilities. ² Collective investment trusts with trading activity.

³ As of May 2020, Northern Trust announced it had committed to provide US\$100 million in low-cost funding to assist Community Development Financial Institutions (CDFIs), which provide loans, investments, financial services and technical assistance to underserved populations and communities. ⁴ Savoy Magazine, March 2020. ⁵ Excellence in Diversity & Inclusion Awards, Investment News, 2018, 2020.

DIVERSITY REPRESENTATION SURVEY FOR OAKLAND POLICE AND FIRE

DATA AS OF 6/30/2021

Firm Name	Northern Trust Investments, Inc.
Product Name	NT Collective Russell 1000 Index Fund - Lending
Total Number of Employees	553

Race and Ethnicity*	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
African American/Black	33.3%	8.9%	8.0%
Asian	16.7%	9.0%	10.5%
Hawaiian/Pacific Islander	0.0%	0.2%	0.3%
Latino/Hispanic	0.0%	7.4%	6.2%
White	50.0%	72.3%	72.5%
American Indian/Alaska Native	0.0%	0.0%	0.0%
Other	0.0%	2.2%	2.5%
Gender			
Male	67%	61%	69%
Female	33%	39%	31%
Non-Identified/Other	0%	0%	0%

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



Stability
+ Strength

Opportunity

We're referred to as the stable institution that people trust—but trust and stability doesn't mean tired and stationary.

Quite the contrary; trust and stability mean we operate from a position of strength.

And with strength comes the ability to identify, create and seize opportunities for our clients.

Equity Index Management

Index Management Capabilities and Team

GLOBAL INDEX MANAGEMENT PLATFORM

Our transparent index management process considers risk, liquidity and costs at every stage while integrating pointed proxy voting policies and principles targeted at upholding stewardship practices.

FAST FACTS

\$785.5B AUM*

5th Largest Index Manager¹

OUR ADVANTAGE

Integrated industry-leading global platform backed by significant scale and infrastructure

Dynamic process centered around efficiency that is designed to be cost-efficient in scope from portfolio management to transitions

Innovative product suite focused on evolving indexing for traditional broad market capitalization to proprietary factor-based strategies and strong stewardship engagement

OUR CAPABILITIES

Equity

Developed Markets
Emerging Markets
Frontier Markets
Market-Cap Weighted
Alternatively Weighted

Fixed Income

Global Broad Fixed Income
Government Sectors
Securitized Sectors
Credit Sectors
Alternatively Weighted

Real Assets

Real Estate
Infrastructure
Natural Resources

Sustainable Investing

¹ Total worldwide assets under management. The above rankings are not indicative of future performance. Unless otherwise noted, rankings are based on total worldwide assets under management of \$1.1 trillion as of December 31, 2020, by Pensions & Investments magazine's 2021 Special Report on the Largest Money Managers.

Assets under management as of 06/30/21

*Index Management AUM does not include \$3.8B of Multi-Manager Solutions Assets.

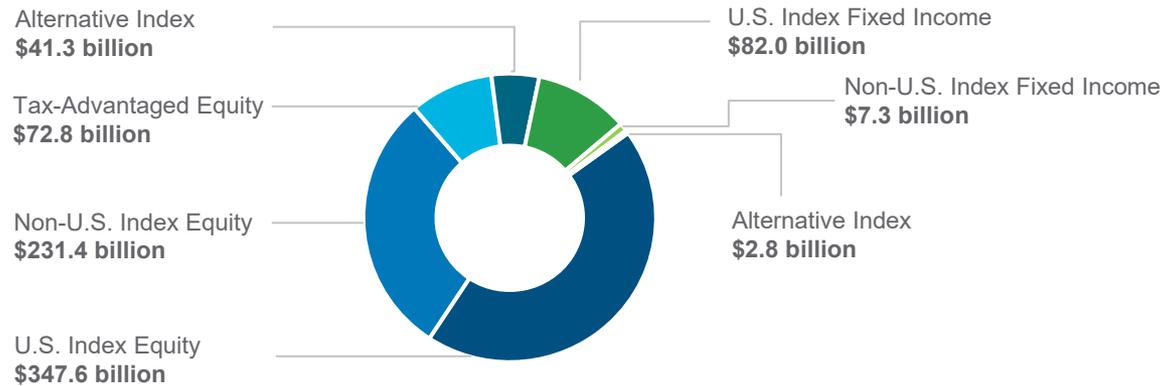
INDEX MANAGEMENT

Traditional market-cap weighted, alternatively-weighted and custom strategies for all asset classes

Total index management assets under management:
\$785.5 billion*
 as of June 30, 2021

Equity:
\$693.3 billion

Fixed Income:
\$92.2 billion



As of June 30, 2021 (updated quarterly). Source: NTAM Finance.

*Index Management AUM does not include \$3.8B of Multi-Manager Solutions Assets.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company to offer investment products and services to personal and institutional markets.

For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of Northern Trust Asset Management, and includes those investment products managed by NTI, NTGIL, NTGIJ and TNTC that are distributed through global channels.

As of 06/30/2021 Northern Trust Asset Management had assets under management totaling \$1.28 trillion of which \$1.20 trillion is part of the GIPS firm.

GLOBAL TRENDS IN INDEX MANAGEMENT

The seemingly simple world of index investing continues to grow in breadth and complexity.

Global vs. Regional
allocations

Smart Beta and
Factor Investing

Increasing use in
non-traditional asset
classes

Increasing use of
ESG

Continued country
classification
changes

Self Indexing

A GLOBAL APPROACH TO EQUITY INDEX MANAGEMENT

As our footprint spans the global marketplace, so does our investment process and approach to managing investment solutions.



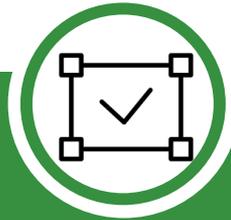
PORTFOLIO MANAGEMENT

- Investment Team
- Portfolio Construction
- Implementation



TRADING/ EXECUTION

- Manage market impact and costs of trading



RISK OVERSIGHT

- Conduct both pre- and post-trade compliance
- Oversee performance on a continuing basis

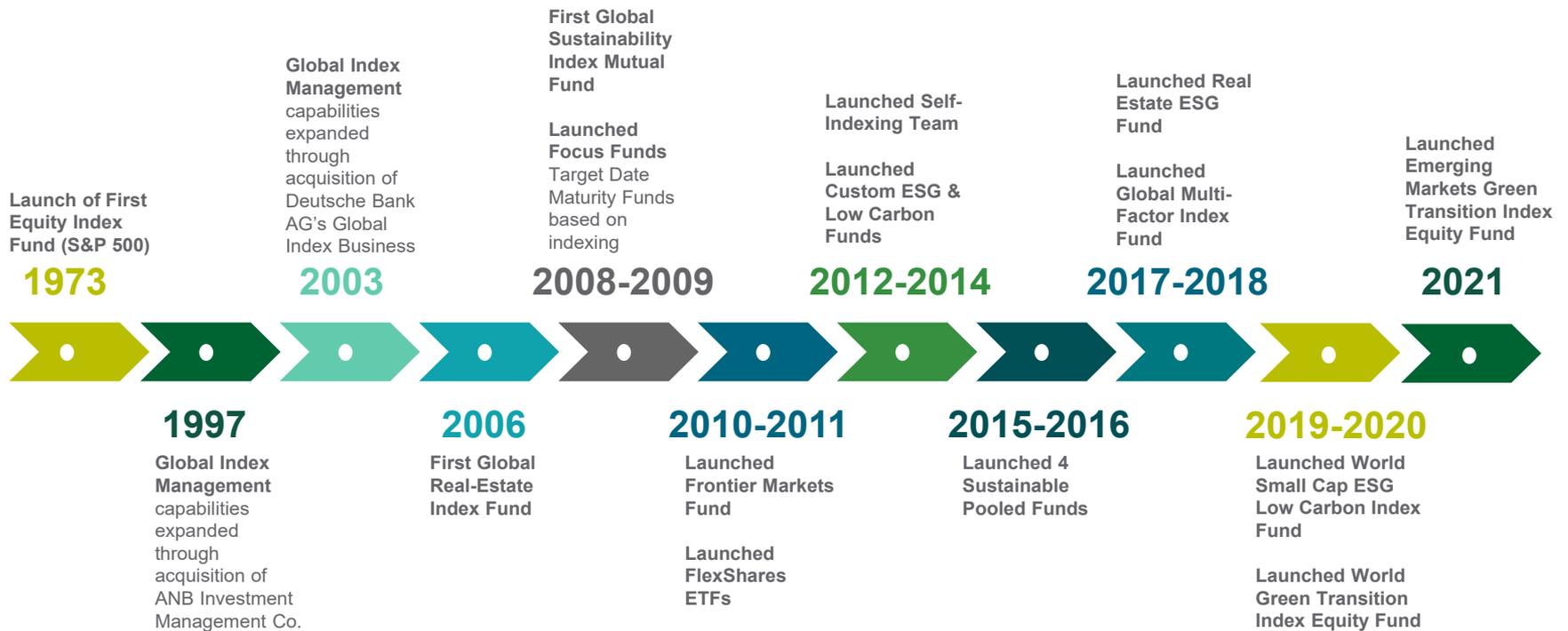


STEWARSHIP & SUSTAINABILITY

- Proxy Voting
- Engagement
- Sustainability Product set
- Minority brokerage

Please note that this information reflects current processes and that all steps of the analysis may not be taken for each investment.

NORTHERN TRUST ASSET MANAGEMENT GROWTH AND INNOVATION IN GLOBAL INDEX MANAGEMENT



INDEX EQUITY

INDEX EQUITY

Jake Weaver, CFA, CPA

Head of Index and Tax Advantaged Equity

PORTFOLIO MANAGEMENT & RESEARCH

Chicago

Brent D. Reeder

Head of Index, US

Robert Anstine

Senior Portfolio Manager

Keith Carroll

Senior Portfolio Manager

Michael Gleeman, CFA

Senior Portfolio Manager

Chris Jaeger

Senior Portfolio Manager

Lucy Johnston

Senior Portfolio Manager

Steve Santiccioli

Senior Portfolio Manager

Brendan Sullivan, CFA

Senior Portfolio Manager

Alan Aung, CFA

Senior Portfolio Manager

Volter Bagriy, CFA

Senior Portfolio Manager

Yair Walny, CFA

Senior Portfolio Manager

Joe Park, CFA, CPA

Portfolio Manager

Shivani Shah

Portfolio Manager

London

Nicholas Dymond, CFA

Head of Index, EMEA

James Amatt

Senior Portfolio Manager

Josh Fiennes, CFA

Senior Portfolio Manager

Nigel Tyler

Senior Portfolio Manager

Hong Kong

Gregory Pasieka, CFA

Head of Index, APAC

Manfred Wong, CFA

Senior Portfolio Manager

Mark Underhill

Senior Portfolio Manager

David Crowe

Portfolio Manager

Hamung Patel

Portfolio Manager

Simona Muresan

Associate Portfolio Manager

Celia Chau, CFA, FRM

Portfolio Manager

Sophie Piempreecha

Portfolio Manager

EQUITY TRADING

Curt Nass

Global Head of Equity Trading

Chicago

Peter Driscoll

Senior Equity Trader

Christopher Ebel, CFA

Equity Trader

Sean Finegan, CFA

Senior Equity Trader

Walid Karim

Senior Equity Trader

Ashish Mehta

Senior Equity Trader

Paul Howaniec

Junior Equity Trader

Jeffrey J Logan

Equity Trader

Open Post

Equity Trader

London

Peter Hughes

Equity Trader

Kerem Onder

Equity Trader

Lindsay Anderson

Equity Trader

Hong Kong

Wilson Har

Equity Trader

Michael Tan

Equity Trader

INVESTMENT STRATEGY

Jim McDonald

Chief Investment Strategist

Wouter Sturkenboom, CFA

Chief Investment Strategist – EMEA

Daniel Phillips, CFA

Senior Investment Strategist

QUANTITATIVE STRATEGIES

Michael R. Hunstad, Ph.D.

Head of Quantitative Strategies

INDEX SERVICES

Michael Deverall

Head of Index Services

EQUITY SPECIALISTS

Christopher Fronk, CFA, CPA

Senior Equity Specialist

Emily Lawrence

Senior Equity Specialist – Sustainable Investing

BUSINESS MANAGEMENT

Ali Blecker

Chief Administrative Officer

RISK MANAGEMENT LEADERSHIP

Michelle L Pfeiffer

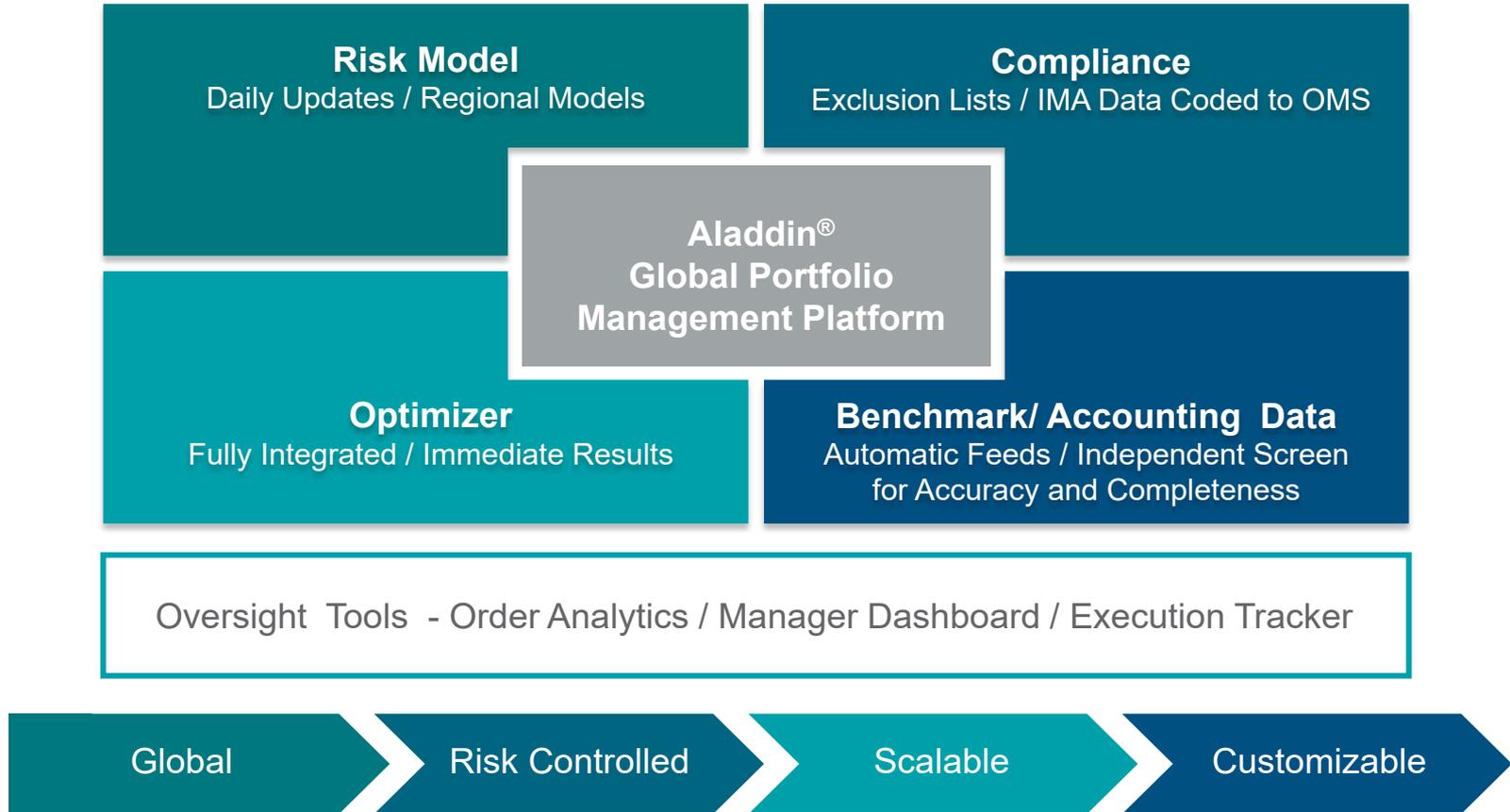
Head of Investment Risk Management

Investment Process

GLOBAL TECHNOLOGY PLATFORM

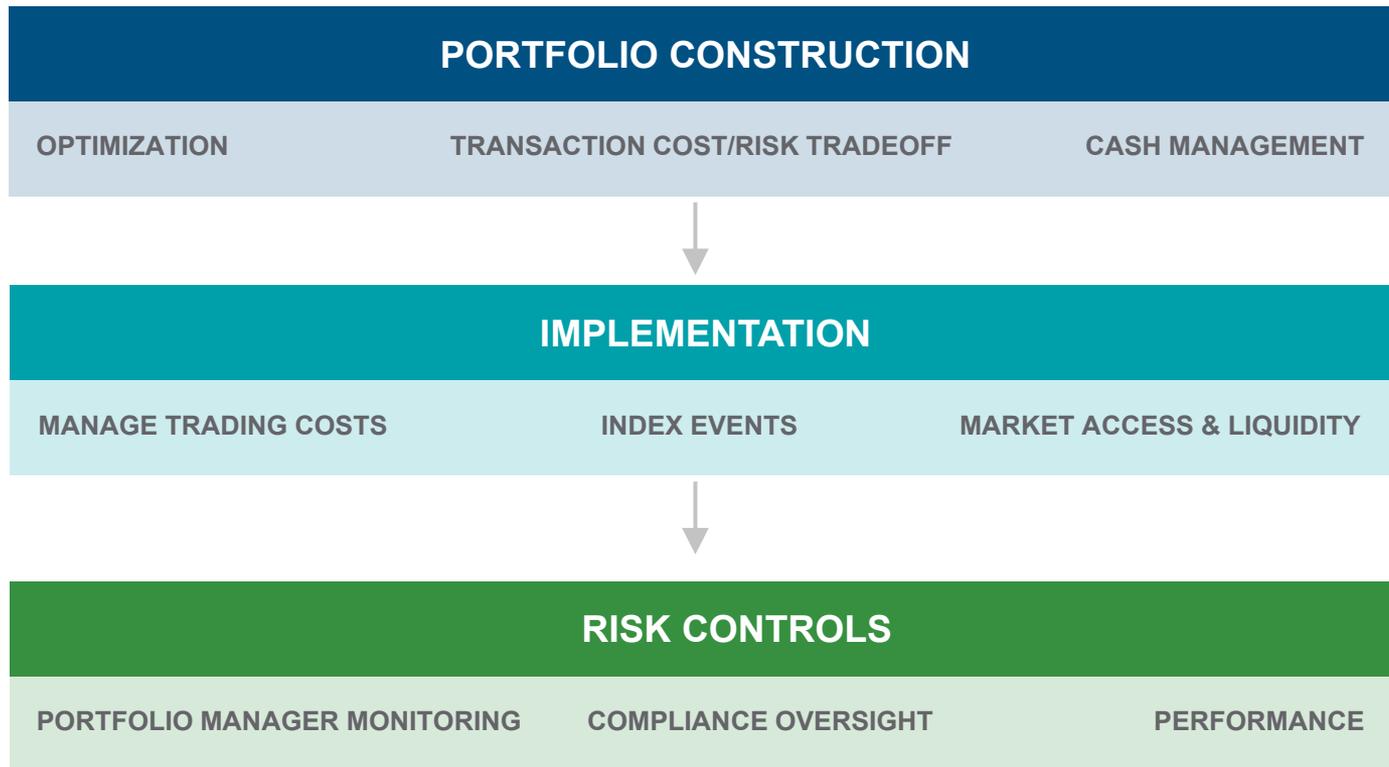
Sophisticated, consistent, global approach to asset management systems.

Innovative collaboration on Aladdin® enhancements



INVESTMENT PHILOSOPHY & PROCESS

Our investment philosophy is grounded in the belief that to efficiently replicate benchmark characteristics, it is vital to consider liquidity, transaction costs, and risk throughout the investment process.



Please note that this information reflects current processes and that all steps of the analysis may not be taken for each investment.

MULTI-DIMENSIONAL RISK OVERSIGHTS

Continuous process examining portfolio risk, performance attribution and compliance.

Daily Reviews

Portfolio Management Team

- Observe projected tracking error
- Evaluate positioning, risks and costs
- Monitor changes in index constituents and characteristics
- System validation of holdings versus guidelines, in real time
- Conduct pre-trade compliance

Compliance Team

- OMS Systems examine holdings vs. guidelines
- Conduct post-trade compliance

Ongoing Reviews

Investment Governance Committee (Quarterly)

- Consists of senior investment and risk professionals across firm
- Review performance results and peer group
- Review investment strategy decisions and governance

Asset Management Risk Committee (Monthly)

- Oversight and monitoring of investment, operational and regulatory risks
- Key members include Chief Risk Officer, Chief Compliance Officer and Chief Investment Officer

NORTHERN TRUST EQUITY TRADING PLATFORM

Leading market participant with global reach in Equities, Currencies, and Futures across Developed , Emerging, and Frontier markets.



Structure

- Global trading team with 24/6 pass the book infrastructure between dedicated dealing teams in Chicago, London, and Hong Kong
- Straight through electronic order processing from portfolio management origination to trade allocation and settlement



Trading Strengths

- Northern Trust is a sophisticated market participant able to efficiently navigate all markets
- Competitive explicit trading costs in all markets.
- Executes with understanding and optimal blend of opportunity cost and market impact

Portfolio Review

Performance as of June 30, 2021

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

PERFORMANCE & MARKET VALUE SUMMARY OF HOLDING – AS OF JULY 31, 2021

	Inception Date	As of 07/31/21 Market Value	PORTFOLIO PERFORMANCE THROUGH 07/31/21 (%)							Since Inception
			1 Month	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM-(2698026)										
Northern Trust Collective Russell 1000 Index Fund - Lending	07/01/13	\$117,657,992.59								
Total Fund Gross of Fees			2.08	5.13	17.37	37.97	18.64	17.61	NA	15.66
Russell 1000 Index			2.08	5.13	17.34	37.97	18.63	17.60	NA	15.63
Total Market Value		\$117,657,992.59								
Total Market Value of Assets		\$117,657,992.59								

Annualized gross returns for periods greater than one year. Client's return will be reduced by the advisory fees. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs and other expenses. Performance results will be reduced by the fees incurred in the management of the account. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results.

To illustrate the effect of the compounding fees, assuming an annual gross return of 8% and an annual investment management fee of 0.80%, a \$10,000,000 account would grow in value over five years to \$14,693,281 before fees and \$14,157,088 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. For one-on-one use only.

RUSSELL 1000 INDEX - CHARACTERISTICS AS OF JULY 31, 2021

CHARACTERISTICS

	Fund	Benchmark		Fund	Benchmark
Average Weighted Market Cap (\$M)	\$514,461.25	\$509,534.35	Dividend Yield	1.27%	1.25%
Trailing P/E Ratio	25.06	25.65	Return on Equity	20.52%	20.34%
Forward 12-Month P/E Ratio	21.91	21.97	Number of Equity Holdings	1019	1022
P/B Ratio	4.67	4.64	5-Year Beta	1.00	1.00

TOP TEN HOLDINGS BY ACCOUNT (%)

	Fund
Apple Inc.	5.46
Microsoft Corporation	5.12
Amazon.com, Inc.	3.44
Facebook, Inc. Class A	2.03
Alphabet Inc. Class A	1.93
Alphabet Inc. Class C	1.83
Tesla Inc	1.27
Berkshire Hathaway Inc. Class B	1.25
NVIDIA Corporation	1.11
JPMorgan Chase & Co.	1.09

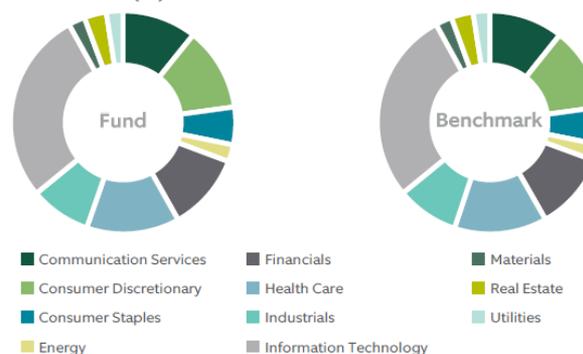
TOP TEN HOLDINGS BY BENCHMARK (%)

	Benchmark
Apple Inc.	5.46
Microsoft Corporation	5.12
Amazon.com, Inc.	3.44
Facebook, Inc. Class A	2.03
Alphabet Inc. Class A	1.93
Alphabet Inc. Class C	1.83
Tesla Inc	1.27
Berkshire Hathaway Inc. Class B	1.24
NVIDIA Corporation	1.11
JPMorgan Chase & Co.	1.09

SECTOR EXPOSURE (%)

	Fund	Benchmark	Overweight/ Underweight
Financials	11.18	11.12	0.06
Health Care	13.36	13.32	0.04
Information Technology	28.01	27.98	0.03
Consumer Staples	5.51	5.49	0.02
Real Estate	3.20	3.18	0.02
Communication Services	10.69	10.67	0.02
Materials	2.38	2.36	0.02
Utilities	2.40	2.39	0.01
Energy	2.43	2.42	0.01
Consumer Discretionary	12.08	12.09	-0.01
Industrials	8.76	8.99	-0.23

SECTOR EXPOSURE (%)



**Please note Beta is calculated using the prior month's portfolio and benchmark returns.

Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable. Past performance does not guarantee future results.

Appendix

IMPORTANT INFORMATION

2020 One of the World's Most Admired Companies

Fortune's survey partners at Korn Ferry Group start with approximately 1,500 companies comprised of the Fortune 1,000 (the 1,000 largest U.S. companies ranked by revenue) and non-U.S. companies in Fortune's Global 500 database with revenues of \$10 billion or more. Korn Ferry then selects the companies with the highest-revenues in 52 industries, surveying a total of 670 companies from 30 countries in 2020. To create the 52 industry lists, Korn Ferry polled executives, directors and analysts to rate companies in their own industry on nine criteria, from investment value to social responsibility. A company's score must rank in the top half of its industry survey to be listed. <http://fortune.com/worlds-most-admired-companies>

Barron's 100 Most Sustainable Companies

Additional information regarding the ranking methodology can be found at: <https://www.barrons.com/articles/barrons-100-most-sustainable-companies-for-2021-51613172493?refsec=top-sustainable-companies>

(click on 'See our methodology and credits')

The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor. Information shown is current as of the date appearing in this material only and is subject to change without notice. Indices and trademarks are the property of their respective owners. All rights reserved.

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Investing involves risk – no investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Products and services provided by subsidiaries of Northern Trust Corporation may vary in different markets and are offered in accordance with local regulation. For more information, read our legal and regulatory information about individual market offices (available at northerntrust.com/disclosures).

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

IMPORTANT INFORMATION

The information contained herein is intended for use with current or prospective clients of Northern Trust Investments, Inc. The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Northern Trust and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor. Opinions and forecasts discussed are those of the author, do not necessarily reflect the views of Northern Trust and are subject to change without notice.

This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index. Performance returns are reduced by investment management fees and other expenses relating to the management of the account. Performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. Gross performance returns do not reflect the deduction of investment advisory fees and returns will therefore be reduced by these and any other expenses occurred in the management of the account. For additional information on fees, please refer to Part 2a of the Form ADV or consult a Northern Trust representative.

Forward-looking statements and assumptions are Northern Trust's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

If presented, hypothetical portfolio information provided does not represent results of an actual investment portfolio but reflects representative historical performance of the strategies, funds or accounts listed herein, which were selected with the benefit of hindsight. Hypothetical performance results do not reflect actual trading. No representation is being made that any portfolio will achieve a performance record similar to that shown. A hypothetical investment does not necessarily take into account the fees, risks, economic or market factors/conditions an investor might experience in actual trading. Hypothetical results may have under- or over- compensation for the impact, if any, of certain market factors such as lack of liquidity, economic or market factors/conditions. The investment returns of other clients may differ materially from the portfolio portrayed. There are numerous other factors related to the markets in general or to the implementation of any specific program that cannot be fully accounted for in the preparation of hypothetical performance results. The information is confidential and may not be duplicated in any form or disseminated without the prior consent of Northern Trust.

This information is intended for purposes of Northern Trust marketing of itself as a provider of the products and services described herein and not to provide any fiduciary investment advice within the meaning of Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Northern Trust is not undertaking to provide impartial investment advice or give advice in a fiduciary capacity to the recipient of these materials, which are for marketing purposes and are not intended to serve as a primary basis for investment decisions. Northern Trust and its affiliates receive fees and other compensation in connection with the products and services described herein as well as for custody, fund administration, transfer agent, investment operations outsourcing and other services rendered to various proprietary and third party investment products and firms that may be the subject of or become associated with the services described herein.

Northern Trust Collective Russell 1000 Index – Lending is a collective trust fund for which Northern Trust Investments, Inc. serves as trustee. The fund is not a mutual fund and is privately offered. Prospectuses are not required and fees and expenses are not available in local publications. Information on fees and expenses can be obtained from Northern Trust Investments, Inc. Principal value and investment return will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Fund participants and potential participants are strongly encouraged to review the fund's declaration of trust and fund declaration for additional information regarding the operation and investment objectives of the fund.



NORTHERN
TRUST

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group
CC: Teir Jenkins - OPFRS
DATE: September 29, 2021
RE: Northern Trust – Manager Update

Manager: Northern Trust

Inception Date:	June 1, 2021	OPFRS AUM (6/30/2021):	\$117.3 million (55.0%)
Product Name:	Russell 1000 Index Strategy		
Strategy:	Large Cap Core Equity	Firm-wide AUM (6/30/2021):	\$1.5 trillion
Benchmark:	Russell 1000 Index	Strategy AUM (6/30/2021):	\$347.6 billion

Summary & Recommendation

Northern Trust has served as Oakland PFRS's passive large cap core equity manager since June 2010. In that time Northern Trust performed within expectations for a passive manager and has experienced no major organizational changes. **Due to Northern Trust's consistent performance and stable organizational operations, Meketa does not recommend any special action be taken in regard to the passive large cap core portfolio or manager.**

Discussion

In reviewing Northern Trust, Meketa considered investment performance and recent organizational / personnel issues.

Performance

OPFRS Portfolio Annualized Returns (as of 6/30/2021)

Manager	Mkt Value (\$000)	Asset Class	3 MO	1 YR	3 YR	5 YR	Since Inception	Inception Date
Northern Trust	117,334	Large Cap Core	8.5	43.0	19.1	18.0	15.6	6/2010
<i>Russell 1000 Index</i>	---	---	8.5	43.1	19.2	18.0	15.6	---
Excess Return	---	---	0.0	-0.1	-0.1	0.0	0.0	---

The Northern Trust Russell 1000 Core Index portfolio has consistently matched its benchmark over all time periods measured with minimal tracking error. The performance of the portfolio has been in line with Meketa's expectations of a passive manager.



Product and Organization Review Summary

Northern Trust	Areas of Potential Impact				
	Level of Concern [^]	Investment process (client portfolio)	Investment Team	Performance Track Record	Team/Firm Culture
Product					
Key people changes	None				
Changes to team structure/individuals' roles	None				
Product client gain/losses	None				
Changes to the 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

[^]None, low, medium, or high

Organizational Changes

There have been no recent significant changes to the portfolio team. Brent Reeder, who is considered the primary manager for the Russell 1000 Core product, has been with the fund since 1998.

Investment Process, per manager

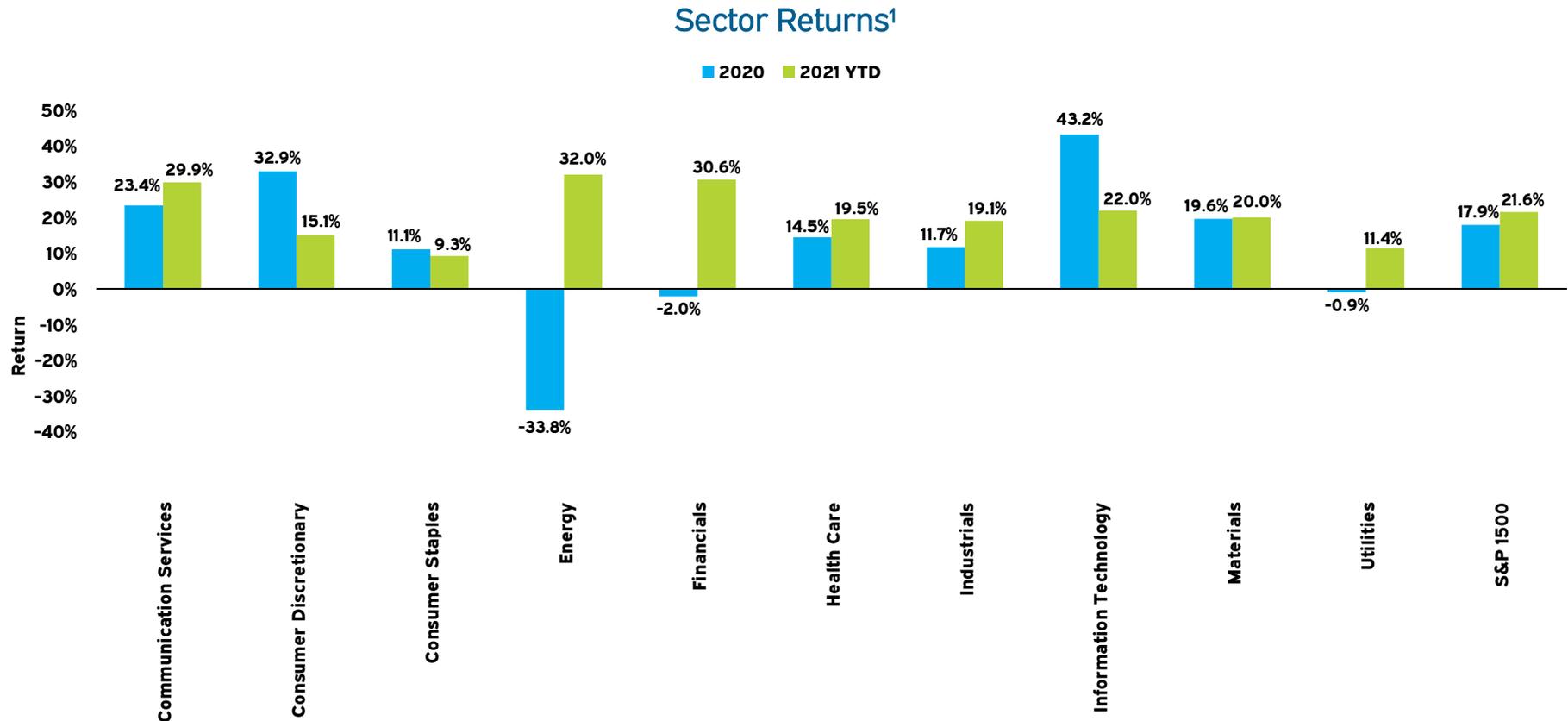
The Northern Trust Russell 1000 Index fund seeks investment results, before expenses, approximating the aggregate price and dividend performance of the securities included in the Russell 1000 Index. The fund invests at least 80% of its net assets in equity securities in the index and uses proprietary quantitative techniques to minimize trading costs.

Market Returns¹

Indices	August	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.0%	21.6%	31.2%	18.1%	18.0%	16.3%
MSCI EAFE	1.8%	11.6%	26.1%	9.0%	9.7%	7.3%
MSCI Emerging Markets	2.6%	2.8%	21.1%	9.9%	10.4%	4.9%
MSCI China	0.0%	-12.3%	-5.1%	7.3%	10.8%	7.3%
Bloomberg Barclays Aggregate	-0.2%	-0.7%	-0.1%	5.4%	3.1%	3.2%
Bloomberg Barclays TIPS	-0.2%	4.3%	5.6%	7.3%	4.6%	3.2%
Bloomberg Barclays High Yield	0.5%	4.6%	10.1%	7.1%	6.7%	7.1%
10-year US Treasury	-0.4%	-2.5%	-4.1%	6.3%	2.2%	3.0%
30-year US Treasury	-0.3%	-5.8%	-9.6%	9.4%	3.2%	5.8%

- Equity markets had strong results in August with the US extending its year-to-date outperformance. So far in 2021, struggles with the vaccine rollout have hurt the relative performance of international equity markets, with China’s crackdown on technology companies further weighing on emerging markets.
- In August, Treasuries pulled back after a rally as growth expectations picked-up slightly.

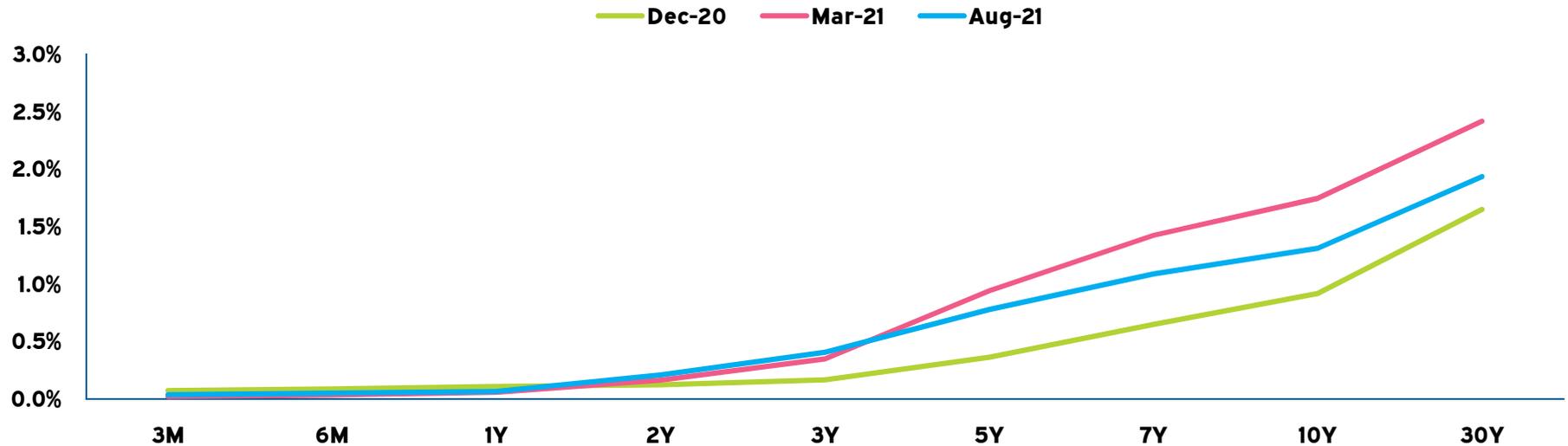
¹ Source: Investment Metrics and Bloomberg. Data is as of August 31, 2021.



- Cyclical sectors like energy and financials continue to lead the way in 2021 with strong returns, followed closely by communication services.

¹ Source: Bloomberg. Data is as of August 31, 2021.

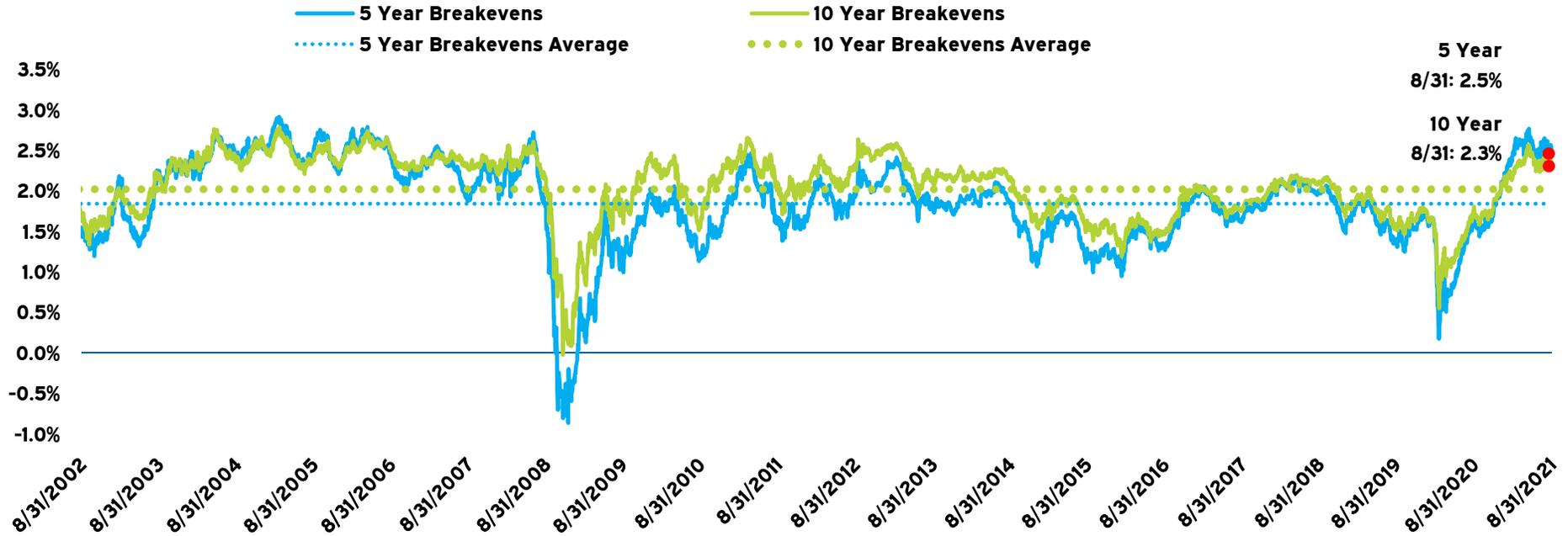
US Yield Curve Begins to Flatten After Sharp Steepening to Start 2021¹



- During the first half of 2021, the yield curve steepened, on higher growth expectations related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates were largely unchanged due to Fed policy. Longer-dated rates rose slightly in August though given a modest improvement in growth expectations, but they remain below their recent peak in March 2021.
- The yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus prior expectations, a flattening trend could continue.

¹ Source: Bloomberg. Data is as of August 31, 2021.

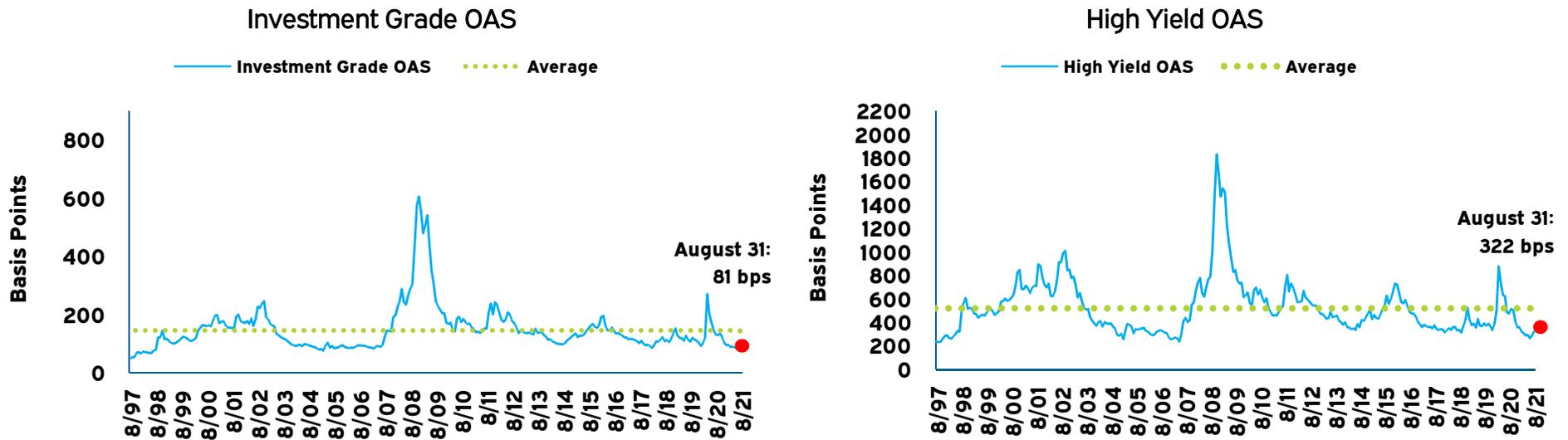
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, particularly in the short-term, with the vaccine roll-out, still relatively high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their peaks as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking ahead, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of August 31, 2021.

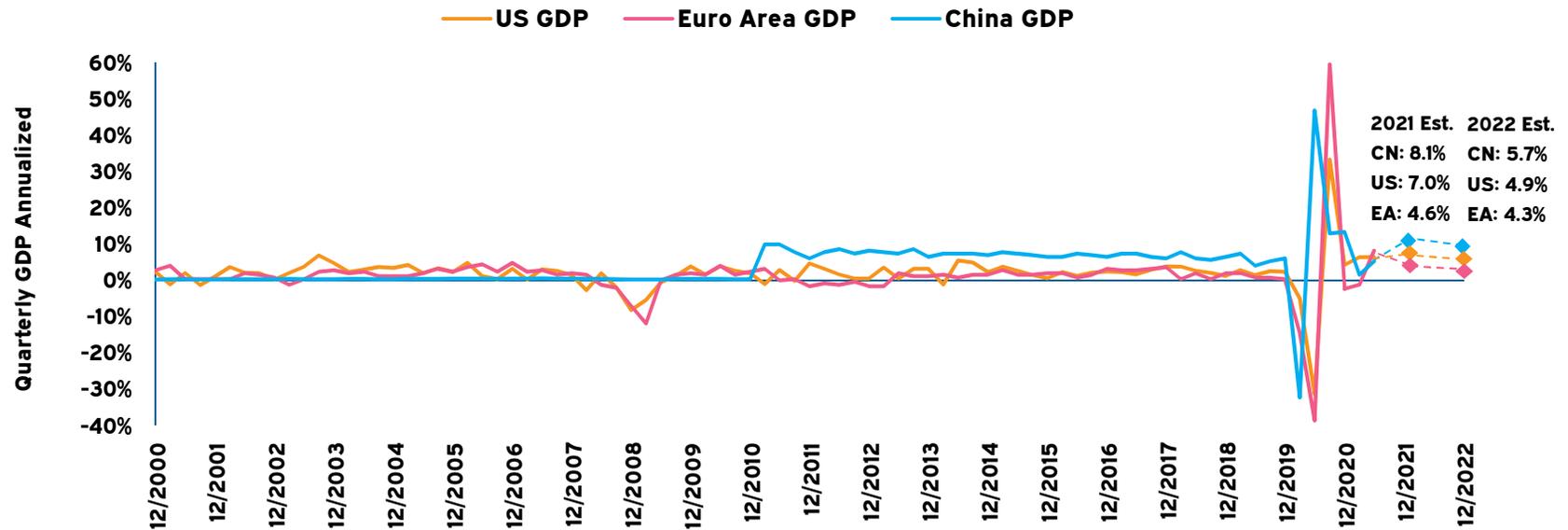
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain at historically low levels in spite of elevated inflation expectations.
- Policy support and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield issuers.

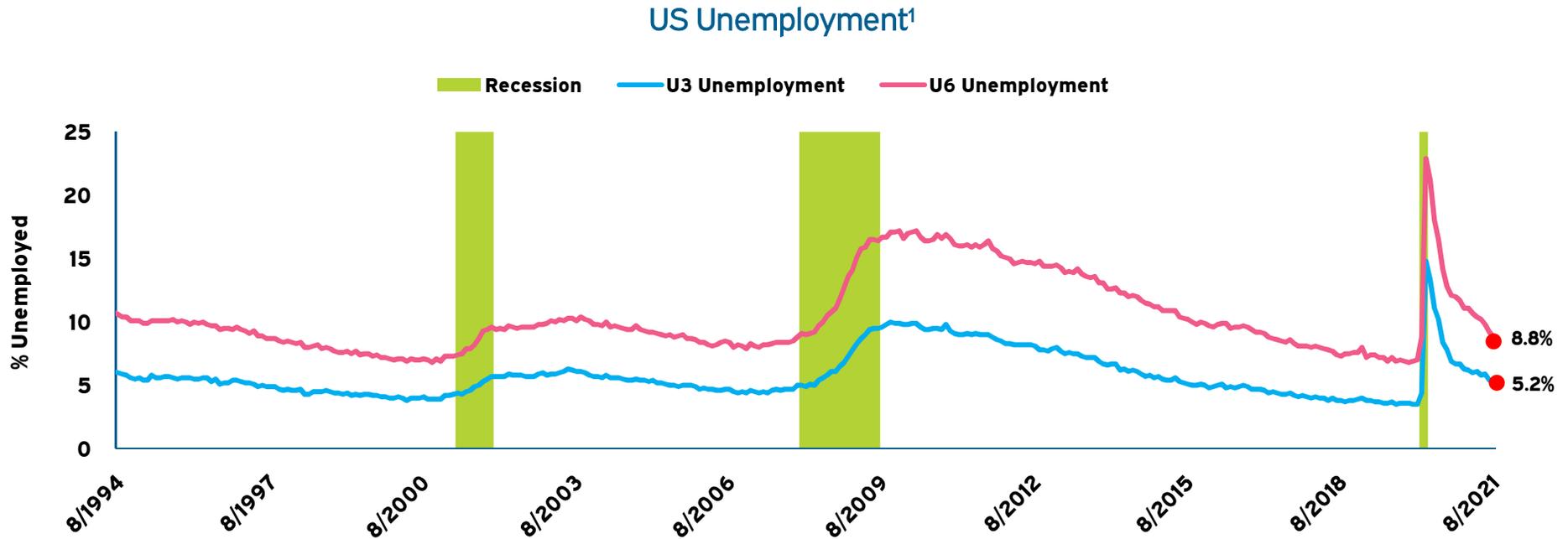
¹ Source: Barclays Live. Data represents OAS and is as of August 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- In late 2020 and early 2021, major economies grew at rates far above potential. These very high rates of growth are not expected to continue, though, as reopening trends moderate and demand normalizes.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at an impressive 8.1% in 2021 and 5.7% in 2022 both above the expected US growth rate.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via July 2021 IMF World Economic Outlook and represent annual numbers.



- The unemployment rate (U3) fell in August from 5.4% to 5.2% and remains above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline but remains much higher at 8.8%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have contributed to the continued slack in the labor market. The track of the unemployment rate from here will be a key consideration in the Federal Reserve's pace of reducing its policy support.

¹ Source: Bloomberg. Data is as of August 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Disclaimers

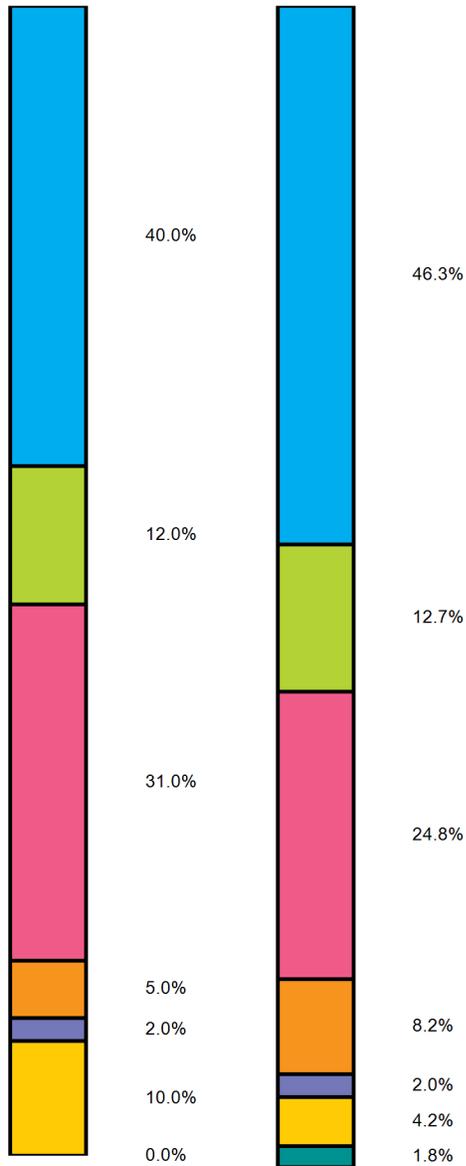
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Oakland Police and Fire Retirement System

September 29, 2021

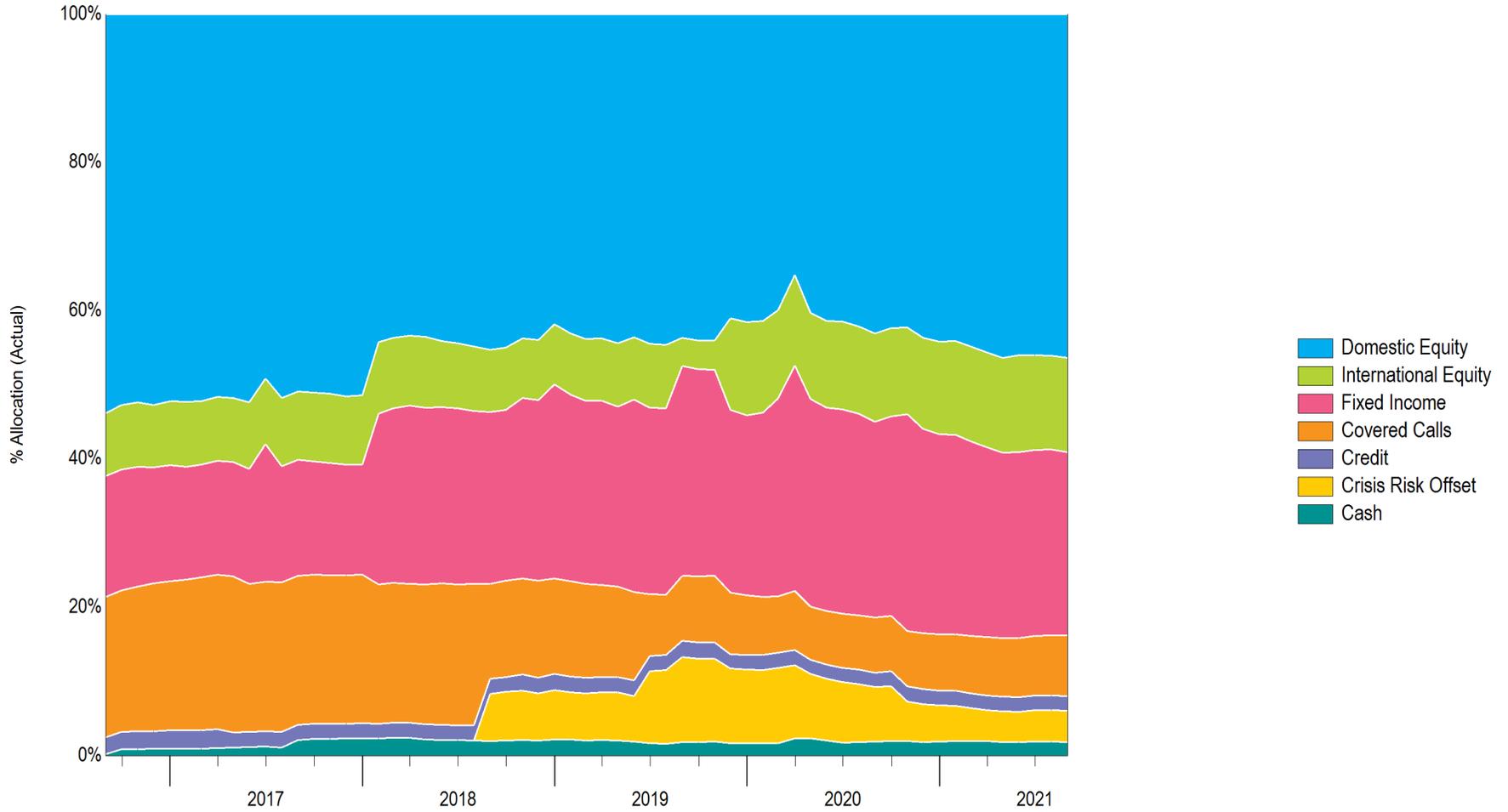
August Flash Report

OPFRS Total Plan As of August 31, 2021



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Within IPS Range?	
Domestic Equity	\$219,759,553	46.3%	40.0%	6.3%	Yes	
International Equity	\$60,367,861	12.7%	12.0%	0.7%	Yes	
Fixed Income	\$117,443,380	24.8%	31.0%	-6.2%	No	
Covered Calls	\$38,814,926	8.2%	5.0%	3.2%	Yes	
Credit	\$9,287,026	2.0%	2.0%	0.0%	Yes	
Crisis Risk Offset	\$20,103,856	4.2%	10.0%	-5.8%	No	
Cash	\$8,591,684	1.8%	0.0%	1.8%	Yes	
Total	\$474,368,286	100.0%	100.0%			

Asset Allocation History
5 Years Ending August 31, 2021



Asset Class Performance Summary											
	Market Value	% of	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
OPFRS Total Plan	474,368,286	100.0	1.4	2.8	11.0	19.3	10.1	11.2	9.6	7.2	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>1.5</i>	<i>2.5</i>	<i>10.0</i>	<i>17.2</i>	<i>9.8</i>	<i>10.8</i>	<i>9.2</i>	<i>8.5</i>	<i>Dec-88</i>
Domestic Equity	219,759,553	46.3	2.3	4.1	19.0	32.9	15.7	17.1	15.7	9.7	Jun-97
<i>Russell 3000 (Blend)</i>			<i>2.9</i>	<i>4.6</i>	<i>20.4</i>	<i>33.0</i>	<i>17.9</i>	<i>18.0</i>	<i>16.2</i>	<i>9.9</i>	<i>Jun-97</i>
International Equity	60,367,861	12.7	1.7	1.8	11.1	24.6	9.5	10.7	7.8	6.0	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>1.9</i>	<i>0.3</i>	<i>9.7</i>	<i>25.4</i>	<i>9.9</i>	<i>10.4</i>	<i>7.1</i>	<i>6.2</i>	<i>Jan-98</i>
Fixed Income	117,443,380	24.8	-0.1	1.0	0.4	1.8	6.0	4.1	3.9	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>			<i>-0.1</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.9</i>	<i>5.7</i>	<i>3.5</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Credit	9,287,026	2.0	0.8	1.3	8.4	18.3	6.1	7.7	--	6.7	Feb-15
<i>Bloomberg US High Yield TR</i>			<i>0.5</i>	<i>0.9</i>	<i>4.5</i>	<i>10.1</i>	<i>7.1</i>	<i>6.7</i>	<i>7.1</i>	<i>6.3</i>	<i>Feb-15</i>
Covered Calls	38,814,926	8.2	2.4	4.0	17.8	28.1	13.0	12.9	--	10.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>			<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Crisis Risk Offset	20,103,856	4.2	-0.4	3.1	-5.7	-8.9	-8.7	--	--	-8.5	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.8</i>	<i>1.1</i>	<i>7.0</i>	<i>5.2</i>	<i>-2.3</i>	<i>--</i>	<i>--</i>	<i>-2.4</i>	<i>Aug-18</i>
Cash	8,591,684	1.8	0.0	0.0	0.0	0.1	1.5	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
OPFRS Total Plan	474,368,286	100.0	--	1.4	2.8	11.0	19.3	10.1	11.2	9.6	7.2	Dec-88
<i>OPFRS Policy Benchmark</i>				<i>1.5</i>	<i>2.5</i>	<i>10.0</i>	<i>17.2</i>	<i>9.8</i>	<i>10.8</i>	<i>9.2</i>	<i>8.5</i>	<i>Dec-88</i>
Domestic Equity	219,759,553	46.3	46.3	2.3	4.1	19.0	32.9	15.7	17.1	15.7	9.7	Jun-97
<i>Russell 3000 (Blend)</i>				<i>2.9</i>	<i>4.6</i>	<i>20.4</i>	<i>33.0</i>	<i>17.9</i>	<i>18.0</i>	<i>16.2</i>	<i>9.9</i>	<i>Jun-97</i>
Northern Trust Russell 1000	121,154,460	25.5	55.1	2.9	5.0	20.7	32.3	18.4	18.2	16.4	15.9	Jun-10
<i>Russell 1000</i>				<i>2.9</i>	<i>5.0</i>	<i>20.7</i>	<i>32.3</i>	<i>18.4</i>	<i>18.2</i>	<i>16.4</i>	<i>15.9</i>	<i>Jun-10</i>
EARNEST Partners	48,383,856	10.2	22.0	1.6	3.5	18.1	37.7	18.3	18.9	16.4	11.6	Apr-06
<i>Russell MidCap</i>				<i>2.5</i>	<i>3.3</i>	<i>20.1</i>	<i>41.2</i>	<i>15.6</i>	<i>15.4</i>	<i>14.8</i>	<i>10.3</i>	<i>Apr-06</i>
Brown Fundamental Small Cap Value	11,142,493	2.3	5.1	2.5	0.7	--	--	--	--	--	4.0	Apr-21
<i>Russell 2000 Value</i>				<i>2.7</i>	<i>-1.0</i>	<i>25.4</i>	<i>59.5</i>	<i>8.4</i>	<i>11.7</i>	<i>12.1</i>	<i>3.5</i>	<i>Apr-21</i>
Rice Hall James	16,979,632	3.6	7.7	0.0	-0.6	13.2	32.2	8.8	--	--	14.7	Jul-17
<i>Russell 2000 Growth</i>				<i>1.8</i>	<i>-1.9</i>	<i>6.9</i>	<i>35.6</i>	<i>12.3</i>	<i>16.6</i>	<i>14.8</i>	<i>16.1</i>	<i>Jul-17</i>
iShares Edge MSCI Min Vol ETF	22,099,112	4.7	10.1	1.9	5.5	15.2	21.2	--	--	--	31.2	Apr-20
<i>MSCI USA Minimum Volatility GR USD</i>				<i>2.0</i>	<i>5.5</i>	<i>15.3</i>	<i>21.3</i>	<i>13.5</i>	<i>13.4</i>	<i>14.5</i>	<i>31.4</i>	<i>Apr-20</i>
International Equity	60,367,861	12.7	12.7	1.7	1.8	11.1	24.6	9.5	10.7	7.8	6.0	Jan-98
<i>MSCI ACWI ex US (Blend)</i>				<i>1.9</i>	<i>0.3</i>	<i>9.7</i>	<i>25.4</i>	<i>9.9</i>	<i>10.4</i>	<i>7.1</i>	<i>6.2</i>	<i>Jan-98</i>
Vanguard Developed Markets ETF	17,567,018	3.7	29.1	1.3	1.8	11.2	25.4	--	--	--	15.9	Sep-19
<i>FTSE Developed All Cap Ex US TR USD</i>				<i>1.6</i>	<i>2.1</i>	<i>12.4</i>	<i>28.6</i>	<i>9.9</i>	<i>10.2</i>	<i>5.9</i>	<i>17.8</i>	<i>Sep-19</i>
SGA ACWI ex-U.S. Equity	42,286,798	8.9	70.0	1.5	1.9	10.5	23.8	--	--	--	10.8	Dec-19
<i>MSCI ACWI ex USA Gross</i>				<i>1.9</i>	<i>0.3</i>	<i>9.7</i>	<i>25.4</i>	<i>9.9</i>	<i>10.4</i>	<i>7.1</i>	<i>14.8</i>	<i>Dec-19</i>

Throughout the report performance for new funds will be shown after one full month of investment.

International equity performance inclusive of residual cash in Hansberger transition.

OPFRS Total Plan As of August 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Fixed Income	117,443,380	24.8	24.8	-0.1	1.0	0.4	1.8	6.0	4.1	3.9	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>				<i>-0.1</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.9</i>	<i>5.7</i>	<i>3.5</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Ramirez	80,053,900	16.9	68.2	-0.1	1.0	1.0	2.2	6.0	--	--	4.8	Jan-17
<i>Bloomberg US Aggregate TR</i>				<i>-0.2</i>	<i>0.9</i>	<i>-0.7</i>	<i>-0.1</i>	<i>5.4</i>	<i>3.1</i>	<i>3.2</i>	<i>4.0</i>	<i>Jan-17</i>
Wellington Core Bond	7,711,067	1.6	6.6	-0.2	1.0	--	--	--	--	--	2.9	Apr-21
<i>Bloomberg US Aggregate TR</i>				<i>-0.2</i>	<i>0.9</i>	<i>-0.7</i>	<i>-0.1</i>	<i>5.4</i>	<i>3.1</i>	<i>3.2</i>	<i>2.8</i>	<i>Apr-21</i>
Reams	29,678,369	6.3	25.3	-0.1	0.8	-0.8	1.0	9.4	5.7	5.0	6.0	Feb-98
<i>Blmbg BC Universal (Blend)</i>				<i>-0.1</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.9</i>	<i>5.7</i>	<i>3.5</i>	<i>3.6</i>	<i>5.0</i>	<i>Feb-98</i>
Credit	9,287,026	2.0	2.0	0.8	1.3	8.4	18.3	6.1	7.7	--	6.7	Feb-15
<i>Bloomberg US High Yield TR</i>				<i>0.5</i>	<i>0.9</i>	<i>4.5</i>	<i>10.1</i>	<i>7.1</i>	<i>6.7</i>	<i>7.1</i>	<i>6.3</i>	<i>Feb-15</i>
DDJ Capital	9,287,026	2.0	100.0	0.8	1.3	8.4	18.3	6.1	7.7	--	6.7	Feb-15
<i>ICE BofA High Yield Master TR</i>				<i>0.5</i>	<i>0.9</i>	<i>4.6</i>	<i>10.3</i>	<i>6.8</i>	<i>6.5</i>	<i>6.9</i>	<i>6.2</i>	<i>Feb-15</i>
Covered Calls	38,814,926	8.2	8.2	2.4	4.0	17.8	28.1	13.0	12.9	--	10.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Parametric BXM	16,915,402	3.6	43.6	2.0	3.2	14.3	23.4	9.1	9.7	--	8.5	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Parametric DeltaShift	21,899,523	4.6	56.4	2.7	4.6	20.5	32.1	16.5	15.8	--	13.4	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Crisis Risk Offset	20,103,856	4.2	4.2	-0.4	3.1	-5.7	-8.9	-8.7	--	--	-8.5	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>				<i>0.8</i>	<i>1.1</i>	<i>7.0</i>	<i>5.2</i>	<i>-2.3</i>	<i>--</i>	<i>--</i>	<i>-2.4</i>	<i>Aug-18</i>
Vanguard Long-Term Treasury ETF	20,103,856	4.2	100.0	-0.4	3.1	-5.7	-7.1	--	--	--	6.6	Jul-19
<i>Bloomberg US Govt Long TR</i>				<i>-0.2</i>	<i>3.4</i>	<i>-4.7</i>	<i>-7.1</i>	<i>9.1</i>	<i>3.6</i>	<i>5.7</i>	<i>7.1</i>	<i>Jul-19</i>
Cash	8,591,684	1.8	1.8	0.0	0.0	0.0	0.1	1.5	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash	2,322,684	0.5	27.0	0.0	0.0	0.1	0.2	1.7	1.5	0.8	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash - Treasury	6,269,000	1.3	73.0									

Values for DDJ Capital are based on manager estimate for the month of August.

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Cash Flow Summary
Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Brown Fundamental Small Cap Value	\$10,881,290	\$0	\$261,204	\$11,142,493
Cash	\$2,280,954	\$9,886	\$31,844	\$2,322,684
Cash - Treasury	\$6,354,000	-\$85,000	\$0	\$6,269,000
DDJ Capital	\$9,215,463	\$0	\$71,563	\$9,287,026
EARNEST Partners	\$47,618,246	\$0	\$765,610	\$48,383,856
Hansberger Transition	\$381,467	\$0	\$132,578	\$514,046
iShares Edge MSCI Min Vol ETF	\$21,692,136	\$0	\$406,977	\$22,099,112
Northern Trust Russell 1000	\$118,749,383	-\$1,000,000	\$3,405,077	\$121,154,460
Parametric BXM	\$16,586,114	\$0	\$329,288	\$16,915,402
Parametric DeltaShift	\$21,333,159	\$0	\$566,364	\$21,899,523
Ramirez	\$80,168,503	\$0	-\$114,602	\$80,053,900
Reams	\$29,722,246	\$0	-\$43,878	\$29,678,369
Reams Low Duration	\$44	\$0	\$0	\$44
Rice Hall James	\$16,980,088	\$0	-\$457	\$16,979,632
Securities Lending Northern Trust	\$0	-\$6,461	\$6,461	\$0
SGA ACWI ex-U.S. Equity	\$41,666,265	\$0	\$620,533	\$42,286,798
Vanguard Developed Markets ETF	\$17,339,310	\$0	\$227,708	\$17,567,018
Vanguard Long-Term Treasury ETF	\$20,190,606	\$0	-\$86,751	\$20,103,856
Wellington Core Bond	\$7,724,831	\$0	-\$13,764	\$7,711,067
Total	\$468,884,105	-\$1,081,575	\$6,565,756	\$474,368,286

Benchmark History
As of August 31, 2021

Total Plan x Securities Lending x Reams LD Exception Comp

1/1/2019	Present	40% Russell 3000 / 12% MSCI ACWI ex USA Gross / 33% Bloomberg US Universal TR / 5% CBOE BXM / 6.7% SG Multi Alternative Risk Premia Index / 3.3% Bloomberg US Treasury Long TR
5/1/2016	12/31/2018	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 20% CBOE BXM
10/1/2015	4/30/2016	43% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 15% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
1/1/2014	9/30/2015	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 10% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
3/1/2013	12/31/2013	40% Russell 3000 / 10% MSCI ACWI ex USA Gross / 17% Bloomberg US Universal TR / 33% ICE BofA 3M US Treasury TR USD
8/1/2012	2/28/2013	20% Russell 3000 / 7% MSCI ACWI ex USA Gross / 18% Bloomberg US Universal TR / 55% ICE BofA 3M US Treasury TR USD
10/1/2007	7/31/2012	53% Russell 3000 / 17% MSCI ACWI ex USA Gross / 30% Bloomberg US Universal TR
4/1/2006	9/30/2007	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% Bloomberg US Universal TR
1/1/2005	3/31/2006	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% Bloomberg US Aggregate TR
4/1/1998	12/31/2004	50% Bloomberg US Aggregate TR / 10% Russell 1000 / 20% Russell 1000 Value / 5% Russell MidCap / 15% MSCI EAFE
9/1/1988	3/31/1998	40% S&P 500 / 55% Bloomberg US Aggregate TR / 5% FTSE T-Bill 3 Months TR

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**City of Oakland Police and Fire Retirement System
Cash Flow Recommendation Summary**

Asset Class / Manager / Liquidity Oct - Dec 2021 Report			
			Tier
Domestic Equity	Northern Trust Russell 1000		1
Domestic Equity	iShares Edge MSCI Min Vol ETF		3
Domestic Equity	EARNEST Partners		3
Domestic Equity	Brown Small Cap Value		3
Domestic Equity	Rice Hall James		3
	<i>Total Domestic Equity</i>		
International Equity	Vanguard Developed ETF		3
International Equity	SGA MSCI ACWI ex-US		3
	<i>Total International Equity</i>		
	<i>Total Public Equity</i>		
Covered Calls	Parametric		2
	<i>Total Covered Calls</i>		
Crisis Risk Offset	Vanguard Long Duration ETF		3
Crisis Risk Offset	TBD Risk Premia & STF Manager(s)		3
	<i>Total Crisis Risk Offset</i>		
Domestic Fixed Income	Reams		2
Credit	DDJ Capital		2
Domestic Fixed Income	Ramirez		2
Domestic Fixed Income	Wellington Core Bond		3
	<i>Total Public Fixed</i>		
Cash	Cash		1
	<i>Total Stable</i>		
	<i>Total Portfolio</i>		

Description of Liquidity Tiers

<u>Tier</u>	<u>Description</u>	<u>Amount</u>	<u>in Months</u>
Tier 1	Public, Scheduled Withdrawal Allowances	\$129.7	21.6
Tier 2	Public, Accommodating of Withdrawals	157.8	26.3
Tier 3	Public, Must Plan Withdrawals	186.8	31.1
Tier 4	Closely Held	<u>0.0</u>	-
		\$474.4	

City of Oakland Police and Fire Retirement System Cash Flow Recommendation Summary

PFRS Asset Allocation Aug 31, 2021 Market Values*					Actual Cash Flows (For July - Sept Benefits) Payable the 1st of each month			Suggested Cash Flows (For Oct - Dec Benefits) Payable the 1st of each month				
	Market Value (\$mm)	Market Value (%)	Target (%)	\$ Variance (from basic target)	Inflow	(\$mm)	Outflow	(\$mm)	Inflow	\$mm	Outflow	(\$mm)
Northern Trust Russell 1000	121.2	25.5%	20.0%	26,280,812				(3.0)				(3.0)
iShares Edge MSCI Min Vol ETF	22.1	4.7%	6.0%	(6,362,983)								
EARNEST Partners	48.4	10.2%	8.0%	10,434,397								
Brown Small Cap Value	11.1	2.3%	3.0%	(3,088,554)								
Rice Hall James	17.0	3.6%	3.0%	2,748,585								
Total Domestic Equity	219.8	46.3%	40.0%	30,012,256								
Vanguard Developed ETF	17.6	3.7%	3.6%	489,761								
SGA MSCI ACWI ex-US	42.3	8.9%	8.4%	2,439,866								
Total International Equity	60.4	12.7%	12.0%	3,443,672								
Total Public Equity	280.1	59.1%	52.0%	33,455,928								
Parametric	38.8	8.2%	5.0%	15,096,514								
Total Covered Calls	38.8	8.2%	5.0%	15,096,514								
Vanguard Long Duration ETF	20.1	4.2%	3.3%	4,449,704								
<i>TBD Risk Premia & STF Manager(s)</i>		0.0%	6.7%	(31,782,672)								
Crisis Risk Offset	20.1	4.2%	10.0%	(27,332,968)								
Reams	29.7	6.3%	12.0%	(27,245,820)								
DDJ Capital	9.3	2.0%	2.0%	(200,339)								
Ramirez	80.1	16.9%	17.0%	(588,701)								
Wellington Core Bond	7.7	1.6%	2.0%	(1,776,298)								
Total Public Fixed	126.7	26.7%	33.0%	(29,811,158)								
Cash	8.6	1.8%	0.0%	8,591,684	10.90		(10.90)		10.90		(10.90)	
Total Stable	135.3	28.5%	33.0%	(21,219,474)								
Total Portfolio	474.4	100.0%	100.0%	---	10.90		(13.90)		10.90		(13.90)	

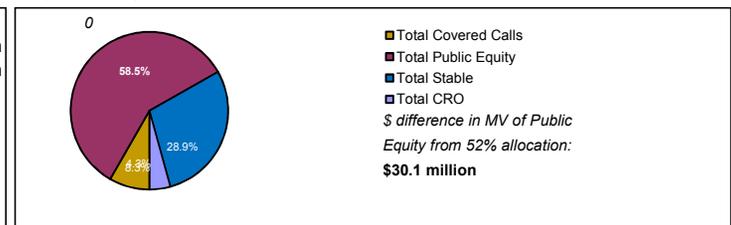
Aug 31 Market Values by Portfolio Segment

Portfolio Segment	MV (\$mm)
Total Domestic Equity	219.8
Total International Equity	60.4
Total Public Equity	280.1
Total Covered Calls	38.8
Total Crisis Risk Offset	20.1
Total Public Fixed	126.7
Total Stable	135.3
Total Portfolio	474.4

Suggested Cash Withdrawals

Manager	Amount
Cash in Treasury	\$10.9 million
NT R1000	\$3.00 million

Projected Equity to Fixed Allocation (MV)



* Estimated based on PFRS Aug 31, 2021 Northern Trust statement.

** Preliminary value as of Aug 31, 2021 per OPFRS staff.

**City of Oakland Police and Fire Retirement System
Cash Flow Recommendation Summary**

Projected PFRS Asset Allocation (As of Aug 31, 2021)					
	Est Mkt Value (\$mm)	Est Mkt Value (%)	Target (%)	Projected % Variance <i>(from target)</i>	Projected \$ Variance <i>(from target)</i>
Northern Trust Russell 1000	115.2	24.6%	20.0%	4.6%	21,480,812
iShares Edge MSCI Min Vol ETF	22.1	4.7%	6.0%	-1.3%	(6,002,983)
EARNEST Partners	48.4	10.3%	8.0%	2.3%	10,914,397
Brown Small Cap Value	11.1	2.4%	3.0%	-0.6%	(2,908,554)
Rice Hall James	17.0	3.6%	3.0%	0.6%	2,928,585
Total Domestic Equity	213.8	45.6%	40.0%	5.6%	26,412,256
Vanguard Developed ETF	17.6	3.8%	3.6%	0.2%	705,761
SGA MSCI ACWI ex-US	42.3	9.0%	8.4%	0.6%	2,943,866
Total International Equity	60.4	12.9%	12.0%	0.8%	3,649,627
Total Public Equity	274.1	58.5%	52.0%	6.4%	30,061,883
Parametric	38.8	8.3%	5.0%	3.3%	15,396,514
Total Covered Calls	38.8	8.3%	5.0%	3.3%	15,396,514
Vanguard Long Duration ETF	20.1	4.3%	3.3%	1.0%	4,647,704
<i>TBD Risk Premia & STF Manager(s)</i>	0.0	0.0%	6.7%	-6.7%	(31,380,672)
Total Crisis Risk Offset	20.1	4.3%	10.0%	-5.7%	(26,732,968)
Reams	29.7	6.3%	12.0%	-5.7%	(26,525,820)
DDJ Capital	9.3	2.0%	2.0%	0.0%	(80,339)
Ramirez	80.1	17.1%	17.0%	0.1%	431,299
Wellington Core Bond	7.7	1.6%	2.0%	-0.4%	(1,656,298)
Total Public Fixed	126.7	27.1%	33.0%	-5.9%	(27,831,158)
Cash	8.6	1.8%	0.0%	1.8%	8,591,684
Total Stable	135.3	28.9%	33.0%	-4.1%	(19,239,474)
Total Portfolio	468.4	100.0%	100.0%	---	---

Notes

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group
DATE: September 29, 2021
RE: Rice Hall James– Manager Update

Manager: Rice Hall James

Inception Date:	July, 2017	OPFRS AUM (6/30/2021):	\$17.1 million
Strategy:	Small Cap Opportunities	Firm-wide AUM (6/30/2021):	\$3.3 billion
Benchmark:	Russell 2000 Growth	Strategy AUM (6/30/2021):	\$2.7 billion

Summary & Recommendation

Rice Hall James has experienced poor relative performance in 2019 and 2020, which has resulted in negative relative performance over all longer-term periods measured. Meketa has no organizational concerns with Rice Hall James at this time; however, excess performance over the most recent periods continue to lag, therefore, **Meketa recommends Rich Hall James (RHJ) continue to be placed on “Watch” status due to performance concerns.**

Discussion

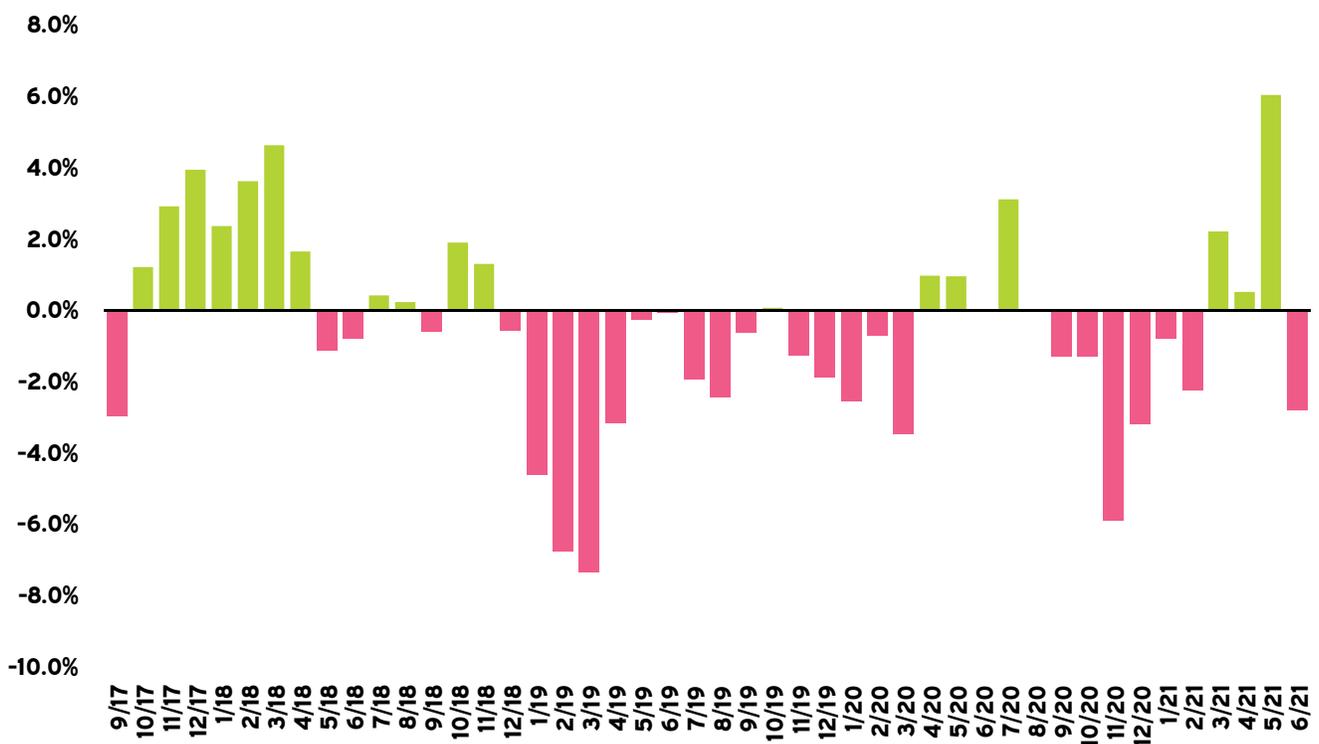
Rice Hall James began managing OPFRS’s small cap growth portfolio at the beginning of July 2017, which is now approximately \$17.1 million or about 3% of OPFRS’s total allocation. The second quarter of 2021 was beneficial to the portfolio as RHJ produced a 13.8% net of fee return compared to the Russell 2000 Growth index of 9.0%. YTD the portfolio is up 4.8% relative to the index.

OPFRS Portfolio Annualized Returns (as of 6/30/2021)

Manager	Mkt Value (\$000)	Asset Class	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Rice Hall James (Gross)	17,077	Small Cap Growth	13.8	45.6	11.4	---	15.5	7/2017
<i>Russell 2000 Growth</i>	---	---	9.0	51.4	15.9	---	17.4	---
Excess Return	---	---	4.8	-5.8	-4.5	---	-1.9	---
Rank	---	---	39	82	94	---	93	---
Rice Hall James (Net)	17,077	Small Cap Growth	13.3	44.6	10.4	---	14.5	7/2017
<i>Russell 2000 Growth</i>	---	---	9.0	51.4	15.9	---	17.4	---
Excess Return	---	---	4.3	-6.8	-5.5	---	-2.9	---
Rank	---	---	42	84	97	---	94	---

Over the second quarter of 2021, the portfolio earned a 5.1% gross of fees return, outperforming its benchmark by 1.2%. Rice Hall James lagged its benchmark by (5.8%) over the latest 1-year period, and has underperformed its benchmark since inception by (2.9%).

Rolling 3-Month Excess Returns Since Inception– Net of Fees



The above chart displays quarterly excess returns on a rolling basis. Since inception, the portfolio has outperformed its benchmark approximately 41% of the time. Rice Hall James had mixed results in 2018, negative results in 2019 and mixed results in 2020, improving through first half of 2021.



Product and Organization Review Summary

Rice Hall James	Areas of Potential Impact				
	Level of Concern^	Investment process (client portfolio)	Investment Team	Performance Track Record	Team/ Firm Culture
Product					
Key people changes	None				
Changes to team structure/individuals' roles	None				
Product client gain/losses	None				
Changes to the investment process	None				
Personnel turnover	None				
Organization					
Ownership changes	None				
Key people changes	None				
Firm wide client gain/losses	None				
Recommended Action	None		Watch Status - X		Termination

A review of Rice Hall James and the Small Cap Opportunities Strategy revealed no significant organizational issues or changes. Since Rice Hall James last manager update in 2017, there has been no turnover in the portfolio management team and there was no reported turnover among the analyst team.

Investment Philosophy & Process, per manager

Rice Hall James' Small Cap Opportunities strategy employs a fundamental, bottom-up analytical process to identify companies that meet three primary criteria: high earnings growth, high or improving return-on-invested capital (ROIC), and sustainable competitive advantages. RHJ's philosophy is rooted in historical analysis indicating the high relative return potential of these factors in combination. They believe that superior results can be achieved by owning companies that exhibit not only high earnings growth, but also the ability to sustainably generate high ROIC over long periods of time. RHJ's investment universe consists of companies with market capitalizations between \$100 million and \$4 billion at the time of purchase.

The heart of RHJ's process is fundamental, bottom-up analysis at the company level. The portfolio managers conduct all research on every company held in the portfolio. As generalists, each with over twenty years of investment experience, both portfolio managers bring to bear extensive knowledge of the companies they own or follow, understanding of industries, and general expertise on the small cap landscape in various market environments. Cornerstones of the bottom-up fundamental investment process include:

- Clear understanding of a firm's competitive context and advantages
- Assessment of the sustainability characteristics of the underlying business
- Emphasis on high or improving ROIC; a clear sense of the future direction of ROIC
- Estimation of ability to generate and grow free cash flow over life of the investment
- Valuation that affords a reasonable return over investment horizon
- Scrutiny of company management, ability to identify/ execute on the right plan

Idea generation begins with an analysis of companies within the FactSet universe with market caps ranging from \$100 million to \$4 billion, with an emphasis on growth-oriented industries comprised of companies that feature high earnings growth and high ROIC criteria. Health Care, Technology, and Consumer traditionally have been rich with such companies. They also look for new or emerging industries that can support high growth companies going forward. While these types of investments typically carry more risk, certain areas of the internet and biotechnology, for example, management believes they can create space for attractive long-term growth characteristics.

Finally, RHJ looks for catalysts within industries that are not typically associated with growth characteristics, seeking to capitalize on tactical growth opportunities that arise due to demographic, regulatory and supply/demand issues. Cyclical industries can provide the landscape for attractive growth opportunities to crop up due to such changes.

At the company level, RHJ focuses on businesses that can generate above-average earnings and free cash flow relative to the benchmark. Management favors companies that they believe can achieve these results in tandem with sustained high ROIC, or that can increase their returns to above-average levels over the relevant investment horizon. It is essential that a company can protect these attributes through a well-defined, competitive position, which will protect growth, margins and returns.

Since strong relative results tend to manifest over longer holding periods, RHJ focuses on long-term sustainability factors rather than short-term data points and market movements; as such, low turnover is a notable characteristic of the portfolio.



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Oakland Police and Fire Retirement System

September 29, 2021

Overview of Special Purpose
Acquisition Companies
("SPACs")



Overview

- Special Purpose Acquisition Companies (“SPACs”) are publicly traded shell companies with the sole purpose of buying an unidentified private company
 - Also known as “blank-check companies”
 - No existing operations
- SPACs provide an alternative route for a company to go public
 - This process is also known as a “reverse merger”
- SPACs have been around for decades, but have had a mixed past
 - Reputation of being a shady/back door route to go public
 - Avoiding the scrutiny of a typical IPO process for companies with some past blemish
 - Raised by sponsors that might not have been able to raise a traditional fund
- Perception of SPACs have changed dramatically
 - SPACs are now being sponsored by respected private equity firms, industry titans, and even celebrities



Confluence of Factors Contributing to Increased SPAC Activity

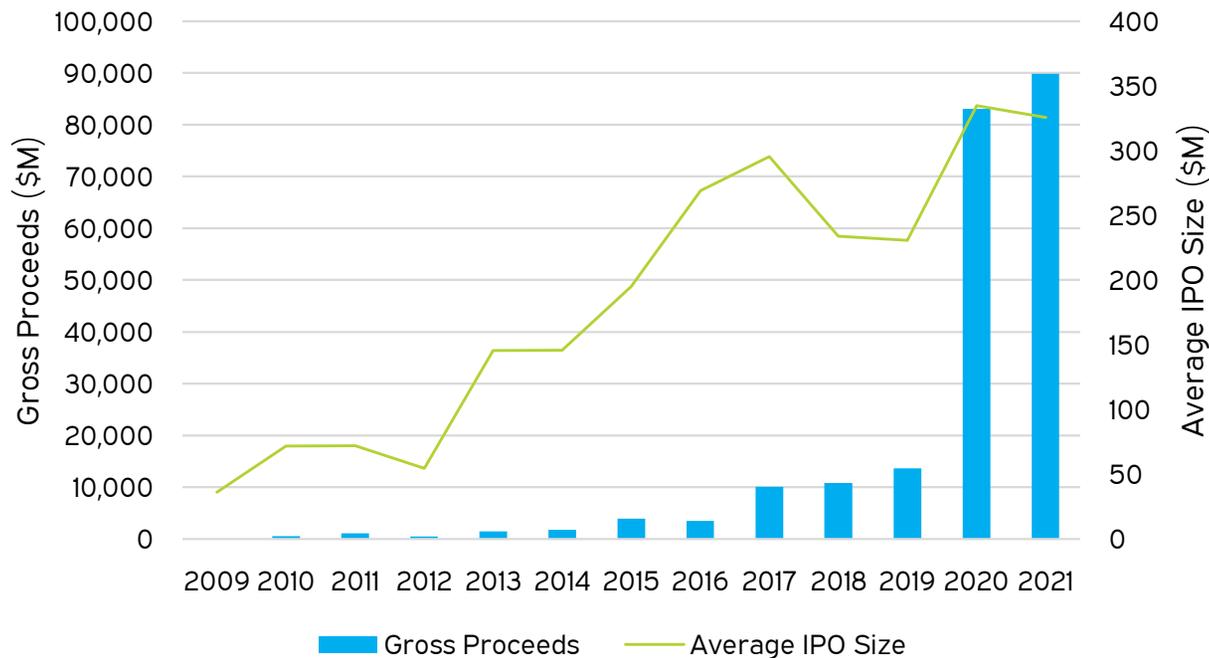
- Entrepreneurs and venture capitalists have increased comfort with quality of sponsors and SPAC reputation
 - Increasingly view SPACs as a viable route to becoming public
 - Less expensive and quicker
 - Greater certainty of pricing and terms
 - Less dilutive with the potential to sell a larger proportion of their ownership stake
- Sponsors appreciate easier capital raise with favorable economics
 - No rigorous roadshow, visiting with a vast audience of institutional investors
 - Sponsors usually allocated 20% of a SPAC listing
 - Ownership model may be less onerous with Board seat roles (relative to a traditional “hands on” PE role).
- Public market investors see more reputable brand name sponsors.
 - Ability to participate in the high growth phase of a younger company
 - Bolstered by some strong performing deals



The Growth of SPACs Has Been Dramatic

- \$90 billion raised year-to-date in 2021, already exceeding last year
 - Up from only \$14 billion in 2019 and \$83 billion in 2020
 - On pace to achieve more than \$400 billion for the calendar year
- Average IPO size has increased to over \$325 million, up from \$230 million in 2018/2019

SPAC IPO Transactions: by year

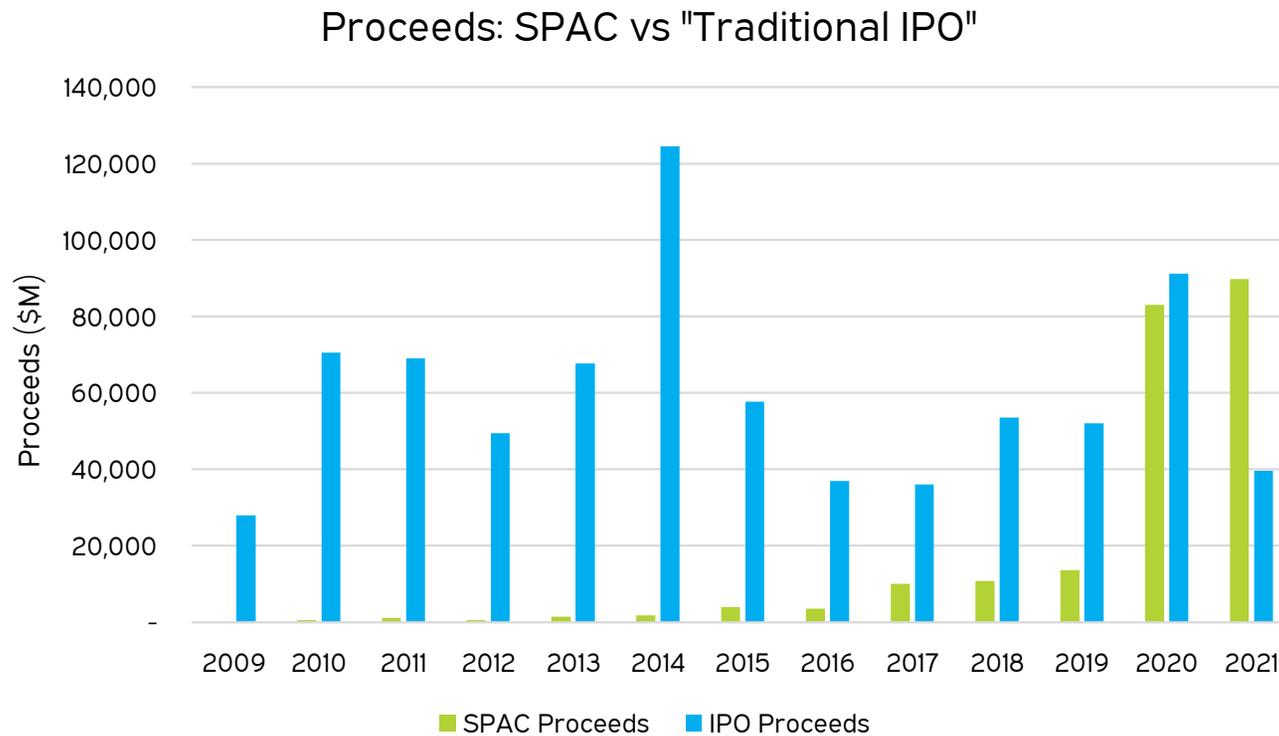


Source: SPACInsider, as of March 19, 2021



Proceeds Now Materially Outpacing Traditional IPOs

- Traditional IPO's had significantly outpaced SPACs historically
- SPACs were almost equal in 2020 and are outpacing IPOs by 2x year-to-date in 2021

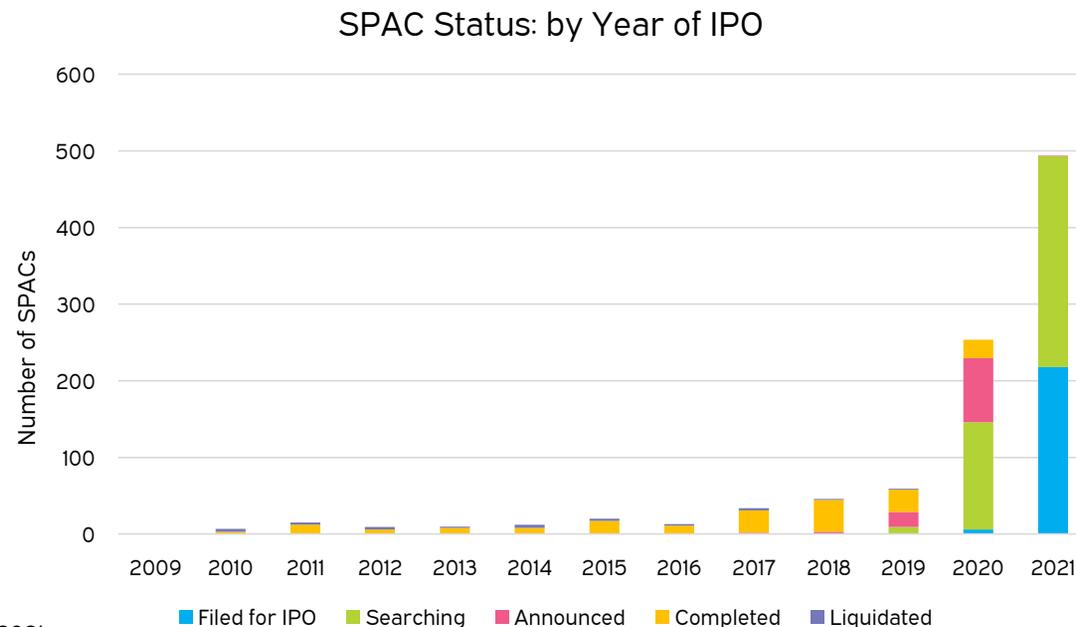


Source: SPACInsider, ThomsonONE (Private Equity Backed IPOs), as of March 19, 2021



Significant Proportion Looking for Acquisitions

- Significant portion of SPACs raised in 2020/2021 currently looking for acquisitions
 - Number currently searching (424) more than double the aggregate number completed (190) from 2009 to 2021
 - With an additional 224 SPACs that have filed to go public
- ~70% of SPACs raised since 2019 are still seeking transactions
 - \$186 billion of aggregate gross proceeds raised since 2019
 - Small compared to the \$1.6 trillion of dry powder seeking transactions in the private equity markets



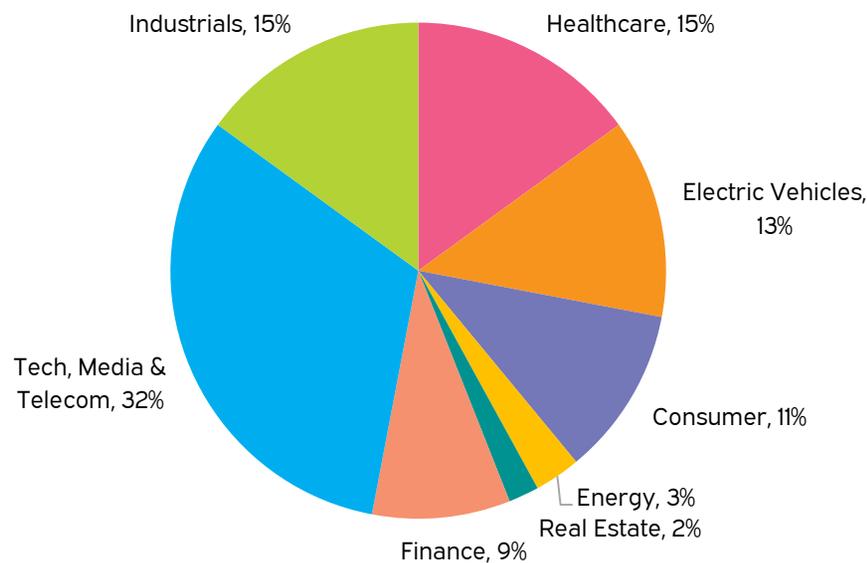
Source: SPACInsider, as of March 19, 2021



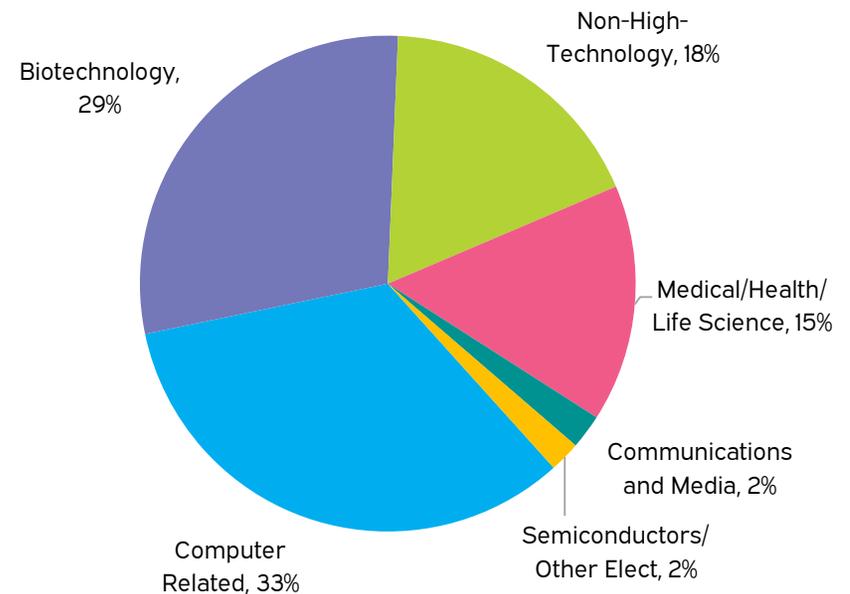
Acquisition Targets Have Spanned Across Industries

- Electric vehicles unique SPAC outlier that has garnered media attention
 - Industry exposures expected to evolve as increased volume of transactions close
- Traditional IPOs have material exposure to biotechnology companies

SPAC Acquisitions



Traditional IPOs (since 2019)



Source: Dealogic, Bloomberg, JPMAM, March 5, 2021, 93 observations, ThompsonONE



While Each Transaction Varies, There is a General Construct to SPACs

- Sponsor files for SPAC to go public
 - Seek underwriters and institutional investors
 - Shares usually price at \$10 and include warrants at \$11.50
 - Warrants allow the holder to buy more stock after acquisition target is announced
- SPAC lists and starts trading on a market
 - Sponsor receives 20% of SPAC equity
 - Proceeds are usually invested in government bonds (less underwriting fees and SPAC operating costs)
 - Optimism regarding potential acquisitions can increase pricing above the initial \$10 listing
 - Sponsor has two years to complete an acquisition
- Once an acquisition target is announced and the transaction is negotiated, shareholders can vote
 - Approve the acquisition,
 - Not approve the acquisition (proceeds are returned), or
 - Redeem (proceeds are returned)
- Transaction closing will commonly include additional investment in the form of PIPEs
 - Also at \$10 per share
 - Key component to provide market valuation check
- Mechanics expected to be “self correcting” over time, particularly with experience of losses
 - SEC has opened an inquiry examining how underwriters are managing risk



Performance of SPACS Has Been Mixed

- Limited universe of SPACs with long-term performance considered mixed, at best
 - Longer-term performance found to underperform the market and comparable IPOs
 - Academic study¹ examined the performance of SPAC acquisitions from 2003 to 2015
 - Noted that lower-quality firms (smaller, more leveraged, with less growth prospects) were more likely to go public via SPAC than traditional IPO
 - A more recent study² found that SPACs tended, on average, to lose a third of their value post-merger
 - Examined 47 SPACS that merged between January 2019 and June 2020
 - Concluded that value lost was due to the dilution of the sponsor's promote, the underwriting fees, and the implicit cost/dilution of the warrant issuance
- Current universe is larger and populated with higher growth opportunities
 - Too short of a time period to draw meaningful conclusions
 - Some individual examples of strong performance so far

¹ Study performed by Johannes Kolb and Tereza Tykvova

² Study performed by researchers Michael Klausner and Michael Ohlrogge from Stanford and New York University law schools, respectively



Rising Popularity of SPACs

- Appears to be driven by the improved reputation of sponsors and approach
 - As well as investors' desire to access high growth opportunities
- SPAC capital seeking deals is still relatively small compared to the “dry powder” in the private equity markets
- Competition for deals expected to be limited to subset of broader private equity markets
 - Focusing on less mature, high growth companies, possibly competing with late stage venture or growth equity
 - Providing an exit opportunity for earlier investors
- SPACs are more similar to a post-IPO investment strategy for most investors
- Potential for conflicts of interest as more private equity firms raise SPACs
 - Not currently anticipated to be in direct competition with a firm's traditional “flagship” strategy

The majority of benefits appear to favor sponsors and acquisition targets

- Sponsors generally receive 20% allocation of the SPAC
- Acquisition targets go public more quickly, with less fees and greater certainty of terms
- SPAC investors bear a significant portion of the underwriting fees and operating costs

Continued monitoring and assessment of SPACs is warranted as the market evolves



Disclaimer

These materials are intended solely for the recipient and may contain information that is not suitable for all investors. This presentation is provided by Meketa Investment Group (“Meketa”) for informational purposes only and no statement is to be construed as a solicitation or offer to buy or sell a security, or the rendering of personalized investment advice. The views expressed within this document are subject to change without notice. These materials include general market views and each client may have unique circumstances and investment goals that require tactical investments that may differ from the views expressed within this document. There is no agreement or understanding that Meketa will provide individual advice to any advisory client in receipt of this document. There can be no assurance the views and opinions expressed herein will come to pass. Any data and/or graphics presented herein is obtained from what are considered reliable sources; however, its delivery does not warrant that the information contained is correct. Any reference to a market index is included for illustrative purposes only, as an index is not a security in which an investment can be made and are provided for informational purposes only. For additional information about Meketa, please consult the Firm’s Form ADV disclosure documents, the most recent versions of which are available on the SEC’s Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov) and may otherwise be made available upon written request.

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: David Sancewich, Paola Nealon, Jason Leong Campbell, Meketa Investment Group
DATE: September 29, 2021
RE: 2021 Ongoing Strategic Investment Agenda

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

2021 Preliminary Investment Project Agenda

Expected Completion Date	Task
October 2021	<ul style="list-style-type: none">Flash Performance (3Q2021)Manager Update: SGAThermal Coal UpdateManager Update: RamirezContract Renewal: Ramirez
November 2021	<ul style="list-style-type: none">Quarterly Performance Report (3Q 2021)Educational Item: Developments in ESGManager Update (and contract renewal)- Parametric
December 2021	<ul style="list-style-type: none">Cash Flow Report (1Q 2022)Flash performance- NovemberManager Update: DDJ

Bold are priority strategic items.

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

DS/PN/SK/pq

Pursuant to the Governor's Executive Order N-29-20, all members of the City Council, as well as the City Administrator, City Attorney and City Clerk will join the meeting via phone/video conference and no teleconference locations are required

Oakland Police and Fire Retirement Board meetings are being held via Tele-Conference. Please see the agenda to participate in the meeting. For additional information, contact the Retirement Unit by calling (510) 238-6481



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

AGENDA

RETIREMENT BOARD MEMBERS

Walter L. Johnson, Sr.
President

Jaime T. Godfrey
Vice President

Robert W. Nichelini
Member

Kevin R. Traylor
Member

John C. Speakman
Member

R. Steven Wilkinson
Member

Erin Roseman
Member

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

WEDNESDAY, SEPTEMBER 29, 2021
12:00 PM

TELE-CONFERENCE BOARD MEETING
VIA ZOOM WEBINAR

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

- eComment. To send your comment directly to staff BEFORE the meeting starts, please email to mvisaya@oaklandca.gov with "PFRS Board Meeting" in the subject line for the corresponding meeting. Please note that eComment submission **closes two (2) hours before posted meeting time.**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
SEPTEMBER 29, 2021**

- To comment by Zoom video conference, click the “Raise Your Hand” button to request to speak when Public Comment is being taken on an eligible agenda item at the beginning of the meeting. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Instructions on how to “Raise Your Hand” is available at: [https://support.zoom.us/hc/en-us/articles/205566129 - Raise-Hand-In-Webinar](https://support.zoom.us/hc/en-us/articles/205566129-Raise-Hand-In-Webinar).
- To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing “*9” to speak when Public Comment is taken. You will be permitted to speak during your turn, allowed to comment, and after the allotted time, re-muted. Please unmute yourself by pressing *6.

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

--- ORDER OF BUSINESS ---

A. Subject: Police and Fire Retirement System (“PFRS”) Board Regular Meeting Minutes

From: Staff of the PFRS Board

Recommendation: **APPROVE** the August 25, 2021 PFRS Board Meeting Minutes

B. AUDIT & OPERATIONS COMMITTEE AGENDA – SEPTEMBER 29, 2021

B1. Subject: Administrative Expenses Report

From: Staff of the PFRS Board

Recommendation: **ACCEPT** an informational report regarding PFRS administrative expenses as of July 31, 2021

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – SEPTEMBER 29, 2021

C1. Subject: Investment Manager Performance Review – Northern Trust Investments, Inc.

From: Northern Trust Investments, Inc.

Recommendation: **ACCEPT** informational report regarding a managerial assessment, diversity and inclusion policy and practices, and investment performance of Northern Trust Investments, Inc., a PFRS Large-Cap Core Domestic Equity Investment Manager

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
SEPTEMBER 29, 2021

- C2. **Subject:** Investment Manager Performance Review – Northern Trust Investments, Inc.
From: Meketa Investment Group
Recommendation: **ACCEPT** Meketa Investment Group’s evaluation and review regarding a managerial assessment, diversity and inclusion policy and practices, and investment performance of Northern Trust Investments, Inc., a PFRS Domestic Equity Large-Cap Core Investment Manager
- C3. **Subject:** Investment Market Overview as of August 31, 2021
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of August 31, 2021
- C4. **Subject:** Preliminary Investment Fund Performance Update as of August 31, 2021
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding the Preliminary Investment Fund Performance update as of August 31, 2021
- C5. **Subject:** \$13.9 Million Drawdown for Member Retirement Allowances Fiscal Year 2021/2022 (Quarter Ending December 31, 2021)
From: Meketa Investment Group
Recommendation: **APPROVE** Meketa Investment Group’s recommendation of a \$13.9 Million Drawdown, which includes a \$10.9 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund, to be used to pay for the October 1, 2021 through December 31, 2021 Member Retirement Allowances
- C6. **Subject:** Investment Manager Performance Review Follow-Up – Rice Hall James and Associates, LLC
From: Meketa Investment Group
Recommendation: **ACCEPT** informational report regarding performance evaluation and peer comparison relative to the benchmark over the current year, 1-year and 3-year period rolling of Rice Hall James & Associates, LLC, a PFRS Small-Cap Growth Investment Manager
- C7. **Subject:** Informational Overview Regarding Special Purpose Acquisition Companies (SPACs)
From: Meketa Investment Group
Recommendation: **ACCEPT** informational overview regarding SPACs

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
REGULAR BOARD MEETING
SEPTEMBER 29, 2021**

- D. Subject: Informational Report on California Assembly Bill No. 361**
From: Legal Counsel of the PFRS Board
-
- Recommendation: RECEIVE** informational report on California Assembly Bill No. 361, which Amends the Brown Act to Allow Legislative Bodies to Continue to Conduct Meetings by Teleconference through January 1, 2024 under
- E. Subject: Resolution No. 8027 – Resolution determining that conducting in-person meetings of the Police and Fire Retirement System (PFRS) Board and its Committees would present imminent risk to health or safety of attendees and electing to continue to conduct PFRS Board and Committee Meetings using teleconferencing in accordance with California Government Code Section 54953(e) as amended by California Assembly Bill No. 361 (September 16, 2021)**
- From:** Staff of the PFRS Board
-
- Recommendation: APPROVE** Resolution No. 8027 a resolution determining that conducting in-person meetings of the Police and Fire Retirement System (PFRS) Board and its Committees would present imminent risk to health or safety of attendees and electing to continue to conduct PFRS Board and Committee Meetings using teleconferencing in accordance with California Government Code Section 54953(e) as amended by California Assembly Bill No. 361 (September 16, 2021)
- F. Subject: Election of PFRS Board President & Vice President**
From: Staff of the PFRS Board
-
- Recommendation: CONDUCT** PFRS Board Elections for Board President and Vice President pursuant to PFRS Rules and Regulations Section 7.1
- G. PENDING ITEMS**
- H. NEW BUSINESS**
- I. OPEN FORUM**
- J. FUTURE SCHEDULING**
- K. ADJOURNMENT**

A REGULAR BOARD MEETING of the Oakland Police and Fire Retirement System (“PFRS”) was held on Wednesday, August 25, 2021 via Zoom Webinar.

- Board Members:
- Walter L. Johnson President
 - Jaime T. Godfrey Vice President
 - Robert W. Nichelini Member
 - Erin Roseman Member
 - John C. Speakman Member
 - Kevin R. Traylor Member
 - R. Steven Wilkinson Member

- Additional Attendees:
- David F. Jones PFRS Secretary & Plan Administrator (Excused)
 - Jennifer Logue PFRS Legal Counsel
 - Téir Jenkins PFRS Staff Member
 - Maxine Visaya PFRS Staff Member
 - Paola Nealon Meketa Investment Group
 - Jason Leong Campbell Meketa Investment Group

The meeting was called to order at 12:01 p.m. PST

- A. PFRS Board Meeting Minutes** – Member Nichelini made a motion to approve the July 28, 2021 Regular Board Meeting Minutes, second by Member Traylor. The motion passed.

[JOHNSON – ABSTAIN / GODFREY – Y / NICHELINI – Y / ROSEMAN – ABSTAIN / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 5 / NOES: 0 / ABSTAIN: 2)

B. AUDIT AND OPERATIONS COMMITTEE AGENDA – AUGUST 25, 2021

- B1. Administrative Expenses Report** – Staff Member Jenkins presented an informational report on PFRS’s administrative expenditures through the end of fiscal year, June 30, 2021, and explained the information in this report will be provided to the PFRS Actuary. PFRS has an approved annual budget of \$3.5 million and have expensed \$2.8 million fiscal year-to-date. At the end of the fiscal year, membership consisted of 723 retired members, which included 439 Police Members and 284 Fire Members. Staff Member Jenkins also provided comparative data of the Approved Budget of Fiscal Year 2020-2021 vs. Actual Internal Administrative Costs, Actuary and Accounting Services, Legal Services, and Investment Services as of June 30, 2021.

MOTION: Member Speakman made a motion to accept the administrative expenses report as of June 30, 2021, second by Member Traylor. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

- B2. PFRS Member Verification** – Staff Member Jenkins provided an update regarding the status of the 2021 PFRS Member Verification. Staff Member Jenkins noted a 65% response rate to the initial mailing and a second mailing is scheduled to occur week of August 30, 2021 to follow-up with members who have yet to respond.

MOTION: Member Speakman made a motion to accept the informational report regarding the status of the 2021 PFRS Member Verification, second by Member Nichelini. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – AUGUST 25, 2021

- C1. Investment Manager Performance Review – Rice Hall James & Associates, LLC** – Vice President Godfrey provided a summary of the presentation by Thao Buuhoan and Yonni Lipsker of Rice Hall James & Associates, LLC. Vice President Godfrey noted further discussions regarding a modest drop in assets under management, investment strategies, and diversity and inclusion policy and practices; specifically the committee's interest to identify what, in terms of a top-down initiative, goals or actions they are looking at to facilitate improved diversity within the firm and what they hope to accomplish by the end of the second quarter of 2022.

Meketa & PFRS Staff will follow-up with Rice Hall James to discuss fees and provide an update regarding the firm's movement in respect to activities aimed at improving Diversity and Inclusion and potential hires by the end of the second quarter 2022.

MOTION: Vice President Godfrey made a motion to accept the informational report regarding the Investment Manager Performance Review presented by Rice Hall James & Associates, LLC, a PFRS Small Cap Growth Investment Manager, second by Member Nichelini. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

- C2. Investment Manager Performance Review – Rice Hall James & Associates, LLC** – Paola Nealon of Meketa Investment Group presented the firm's evaluation and review of Rice Hall James & Associates, LLC, a PFRS Small Cap Growth Investment Manager. Meketa had no organizational concerns and made the recommendation Rice Hall James & Associates, LLC continue to remain on watch status for performance concerns.

Vice President Godfrey requested Meketa provide information regarding Rice Hall James' performance and peer comparison relative to the benchmark over the current year, 1-yr and 3-yr period rolling.

MOTION: Vice President Godfrey made a motion to approve the Investment Manager Performance Review and the recommendation to maintain Rice Hall James' watch status, second by Member Nichelini. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

- C3. **Investment Market Overview as of July 31, 2021** – Paola Nealon of Meketa Investment Group provided a brief report regarding the Investment Market Overview as of July 31, 2021 and highlighted market returns and current factors impacting outcomes.

MOTION: Vice President Godfrey made a motion to accept the informational report regarding the Investment Market Overview as of July 31, 2021 provided by Meketa Investment Group, second by Member Nichelini. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

- C4. **Preliminary Investment Fund Performance Update as of July 31, 2021** – Paola Nealon of Meketa Investment Group provided a summary of the Preliminary Investment Fund Performance Update as of July 31, 2021 and highlighted the Asset Allocation vs. Targets and Policy and Asset Class Performance Summary.

MOTION: Vice President Godfrey made a motion to accept the informational report regarding the Preliminary Investment Fund Performance Update as of July 31, 2021 provided by Meketa Investment Group, second by Member Wilkinson. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

- C5. **Investment Fund Quarterly Performance Update as of June 30, 2021** – Paola Nealon of Meketa Investment Group provided a summary of the Investment Fund Quarterly Performance Update as of June 30, 2021 and highlighted the Asset Class Performance Summary.

MOTION: Vice President Godfrey made a motion to accept the informational report regarding the Investment Fund Quarterly Performance Update as of June 30, 2021 provided by Meketa Investment Group, second by Member Nichelini. Motion Passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

- C6. **Asset Allocation Review and Update of the PFRS Fund** – Vice President Godfrey noticed the Full Board the Investment Committee passed a motion to continue the Asset Allocation Review and bring the item back for further discussion at the October 2021 meeting.

MOTION: No action was taken on this item.

- C7. **Informational Overview Regarding Cryptocurrency** – Paola Nealon of Meketa Investment Group provided a summary of the informational overview presentation regarding cryptocurrency by Alison Adams, Internal Research Consultant of Meketa Investment Group.

MOTION: Vice President Godfrey made a motion to accept the informational overview regarding cryptocurrency provided by Meketa Investment Group, second by Member Nichelini. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

- D. **Resolution No. 8024 – Resolution Authorizing the Execution of a Second Amendment to Extend the Master Custody Agreement with The Northern Trust Company to Perform Custodian Bank Services for the Oakland Police And Fire Retirement System for a Five-Year Period Ending September 30, 2026, at a Flat Rate Fee of \$116,500.00 from October 1, 2021 through September 30, 2022 and a Flat Rate Fee of \$124,500.00 from October 1, 2022 through September 30, 2026.** – Resolution No. 8024 – Resolution Authorizing the Execution of a Second Amendment to Extend the Master Custody Agreement with The Northern Trust Company to Perform Custodian Bank Services for the Oakland Police And Fire Retirement System for a Five-Year Period Ending September 30, 2026, at a Flat Rate Fee of \$116,500.00 from October 1, 2021 through September 30, 2022 and a Flat Rate Fee of \$124,500.00 from October 1, 2022 through September 30, 2026.

MOTION: Member Nichelini made a motion to approve Resolution No. 8024, second by Vice President Godfrey. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

E. **Member Resolutions No. 8025 – 8026**

- E1. **Resolution No. 8025** – Resolution Fixing the Monthly Allowances of Surviving Spouse of the following Retired Member of the Police and Fire Retirement System in the amount indicated:

<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>
Donald C. Edwards	Diane M. Edwards	\$4,001.83
James K. McCuen	Charlotte McCuen	\$3,466.65
Gino J. Pacini	Mary F. Pacini	\$5,297.53

MOTION: Member Traylor made a motion to approve Resolution No. 8025, second by Member Nichelini. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

E2. Resolution No. 8026 – Resolution Approving Death Benefit Payment and Directing Warrants Thereunder in the Total Sum of \$1,000.00 Payable to the Beneficiaries of the following Deceased Members of the Police and Fire Retirement System:

- Randal C. Bernard
- Walter McIntyre

MOTION: Member Traylor made a motion to approve Resolution No. 8023, second by Member Nichelini. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

F. Update Regarding Post-Pandemic Brown Act Requirements for Board and Committee Meetings – Legal Counsel to the PFRS Board, Jennifer Logue, provided an update regarding Post-Pandemic Brown Act Requirements for Board and Committee Meetings and whether PFRS Board and Committees may continue to meet virtually, noting Governor Newsom issued Executive Order N-08-21, which clarifies that the reprieve from the Brown Act's in-person meeting requirements will expire on September 30, 2021. Members of the Board expressed interest in sending a letter to the appropriate authorities requesting special consideration to allow an exemption or extension to the requirement for in-person meetings to resume based on the nature of the PFRS Board being comprised of older members of the community, thus needing additional protections.

MOTION: Member Nichelini made a motion in support of drafting a letter, reviewed by PFRS Legal Counsel, to the appropriate officials related to continuing virtual meetings and authorizing the PFRS Board President to sign said letter on behalf of the Full Board, second by Vice President Godfrey. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

G. Pending Items – PFRS Staff Member Jenkin noted PFRS Legal Counsel Logue provided an update, as scheduled, regarding the ongoing pending item of Post-Pandemic Brown Act Requirements for Board and Committee Meetings and the ability to continue to meet virtually as Agenda Item F at today's meeting. This item will continue to remain on the pending list as an ongoing item with updates provided as information becomes available.

H. New Business – No Report

I. Open Forum – No Report

J. Future Scheduling – The next Regular Board Meeting is tentatively scheduled for Wednesday, September 29, 2021. PFRS Board President Johnson requested a status update regarding the collection of Holiday Pay Over-Payments be provided at the September 29, 2021 Board Meeting.

K. Adjournment – Member Nichelini made a motion to adjourn, second by Vice President Godfrey. Motion passed.

[JOHNSON – Y / GODFREY – Y / NICHELINI – Y / ROSEMAN – Y / SPEAKMAN – Y / TRAYLOR – Y / WILKINSON – Y]
(AYES: 7 / NOES: 0 / EXCUSED: 0)

The meeting adjourned at 12:54 p.m. PST

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

DRAFT

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of July 31, 2021

	Approved Budget		July 2021		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,212,000	\$	101,336	\$	101,336	\$	1,110,664		91.6%
Board Travel Expenditures		52,500		-		-		52,500		100.0%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		3,600		-		-		3,600		100.0%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		40,000		-		-		40,000		100.0%
Internal Service Fees (ISF)		88,000		-		-		88,000		100.0%
Contract Services Contingency		50,000		-		-		50,000		100.0%
Internal Administrative Costs Subtotal :	\$	1,513,600	\$	101,336	\$	101,336	\$	1,412,264		93.3%
Actuary and Accounting Services										
Audit	\$	49,000	\$	-	\$	-	\$	49,000		100.0%
Actuary		46,500		-		-		46,500		100.0%
Actuary and Accounting Subtotal:	\$	95,500	\$	-	\$	-	\$	95,500		100.0%
Legal Services										
City Attorney Salaries	\$	188,000	\$	-	\$	-	\$	188,000		100.0%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	338,000	\$	-	\$	-	\$	338,000		100.0%
Investment Services										
Money Manager Fees	\$	1,353,000	\$	-	\$	-	\$	1,353,000		100.0%
Custodial Fee		124,000		-		-		124,000		100.0%
Investment Consultant		100,000		-		-		100,000		100.0%
Investment Subtotal:	\$	1,577,000	\$	-	\$	-	\$	1,577,000		100.0%
Total Operating Budget	\$	3,524,100	\$	101,336	\$	101,336	\$	3,422,764		97.12%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of July 31, 2021

	July 2021
Beginning Cash as of 6/30/2021	\$ 6,320,218
Additions:	
City Pension Contribution - July	\$ 3,651,667
Investment Draw	\$ 1,000,000
Misc. Receipts	-
Total Additions:	\$ 4,651,667
Deductions:	
Pension Payment (June Pension Paid on 7/1/2021)	(4,298,644)
Expenditures Paid	(503,671)
Total Deductions	\$ (4,802,316)
 Ending Cash Balance as of 7/31/2021*	 \$ 6,169,569

* On 8/1/2021, July pension payment of appx \$4,365,000 will be made leaving a cash balance of \$1,805,000.

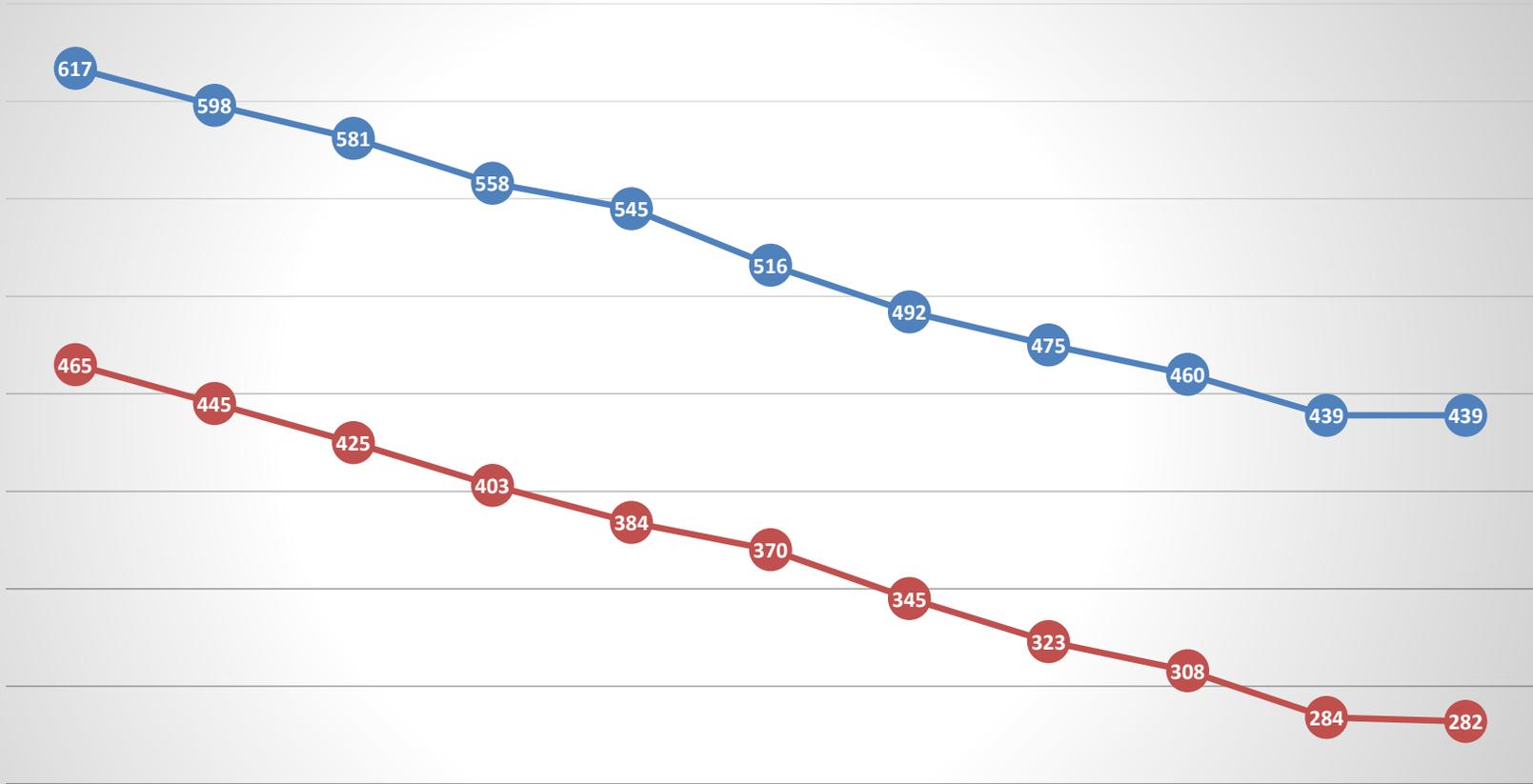
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of July 31, 2021

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	308	180	488
Beneficiary	131	102	233
<i>Total Retired Members</i>	439	282	721
<i>Total Membership:</i>	439	282	721

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	293	143	436
Disability Retirement	135	126	261
Death Allowance	11	13	24
<i>Total Retired Members:</i>	439	282	721
<i>Total Membership as of July 31, 2021:</i>	439	282	721
<i>Total Membership as of June 30, 2021:</i>	439	284	723
<i>Annual Difference:</i>	0	-2	-2

Oakland Police and Fire Retirement System Pension Plan Membership Count As of July 31, 2021 (FY 2012 - FY 2022)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 FYTD
Police	617	598	581	558	545	516	492	475	460	439	439
Fire	465	445	425	403	384	370	345	323	308	284	282
Total	1082	1043	1006	961	929	886	837	798	768	723	721

ASSET MANAGEMENT

City of Oakland Police and Fire Retirement System

Annual Portfolio Review



Prepared by: Northern Trust Asset Management

Wednesday, September 29, 2021, 10:00 am Pacific

Via Zoom

IMPORTANT INFORMATION: For One-on-One Use with Institutional Investors/Financial Professionals Only. Not For Retail Use. This information is intended for one-on-one use with current or prospective clients of Northern Trust Investments, Inc. This information is confidential and may not be duplicated in any form or disseminated without prior consent..



NORTHERN TRUST

TABLE OF CONTENTS

- Northern Trust Asset Management Overview
- Equity Index Management
- Portfolio Review
- Appendix

ABOUT THE PRESENTERS



Brent Reeder
Director
Asset Management
Northern Trust - Chicago

Brent Reeder

Brent Reeder is a Senior Vice President and Director of US Index Equities at Northern Trust. He is responsible for equity index portfolio management in the United States. Brent has a specialization in managing sustainable investing strategies and is a member of our global sustainable investing resource team. Brent began his career at Northern Trust as a foundations and endowments team leader in the trust operations division in 1993.

Prior to his current role, Brent was a Senior Portfolio Manager on the US equity team.

Brent received a B.A. in economics from DePauw University and an MBA in finance from DePaul University.

Brent is an Associated Person with the National Futures Association.



Tamara Doi Beck
Director
Asset Management
Northern Trust - Denver

Tamara Doi Beck

Tamara Doi Beck is Director of Public Funds & Taft-Hartley Plans for the Institutional Group at Northern Trust Asset Management. In her role, Tamara delivers investment solutions, including equity, fixed income, and alternative asset classes, for these institutional segments on the West Coast. Tamara has covered this region since 2003 and has 21 years of financial industry experience, all of it developing business and managing client relationships with institutional investment programs.

Tamara joined from Janus Henderson Investors, where she was Managing Director, responsible for new business development with public, corporate, endowment and foundation plans. Previously, she was Director of Business Development for LMCG Investments and Senior Vice President for Neuberger Berman. Tamara also held several roles at Morgan Stanley Investment Management for over six years, most recently as Vice President of Institutional Sales on the Public Funds Team.

Tamara earned a BA from Tufts University and graduated summa cum laude with highest thesis honors. She holds Series 3, 7, 30 and 63 licenses.

Northern Trust Asset Management Overview

PRINCIPLES THAT ENDURE

Service

Relentless drive to provide exceptional service.

Expertise

Resolving complex challenges with multi-asset class capabilities.

Integrity

Acting with the highest ethics, utmost honesty and unfailing reliability.



NORTHERN TRUST

Northern Trust's core principles of service, expertise, and integrity have remained constant for over 125 years, guiding Northern Trust's evolution to a multi-faceted global financial services provider.

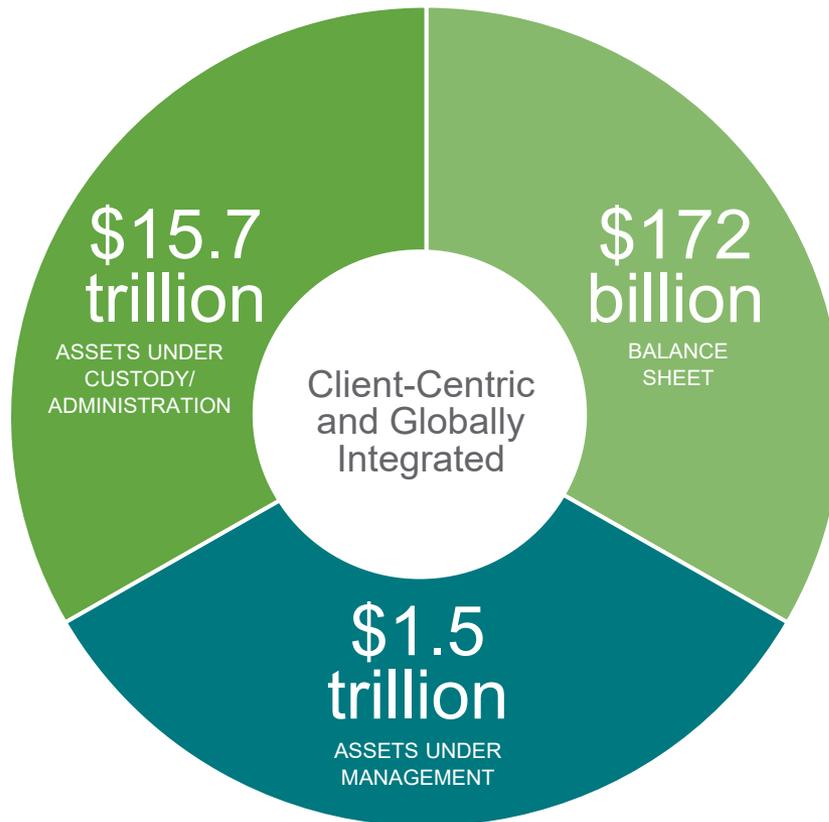
Throughout our history and changing market environments, we have led the financial services industry by aligning our efforts with these guiding principles.

Today, we remain committed to these founding principles which continue to unite and drive our partners around the globe — delivering our clients unparalleled service and expertise, with integrity.

Northern Trust Corporation

Serving the world's most-sophisticated clients – from sovereign entities and the wealthiest individuals, to the largest global corporations and hedge funds.

GLOBAL PLATFORM



As of June 30, 2021

¹Standard and Poor's, senior debt as of June 30, 2021

²For additional information on these awards, see important information in the Appendix.

AT A GLANCE

- Founded in 1889
- Headquartered in Chicago, IL
- Locations in 26 countries
- 25,000+ global employees
- Diversified revenue streams
- A+ debt rating; well-capitalized¹



World's most admired companies®

Fortune Magazine²
14th consecutive year

100 most sustainable companies®

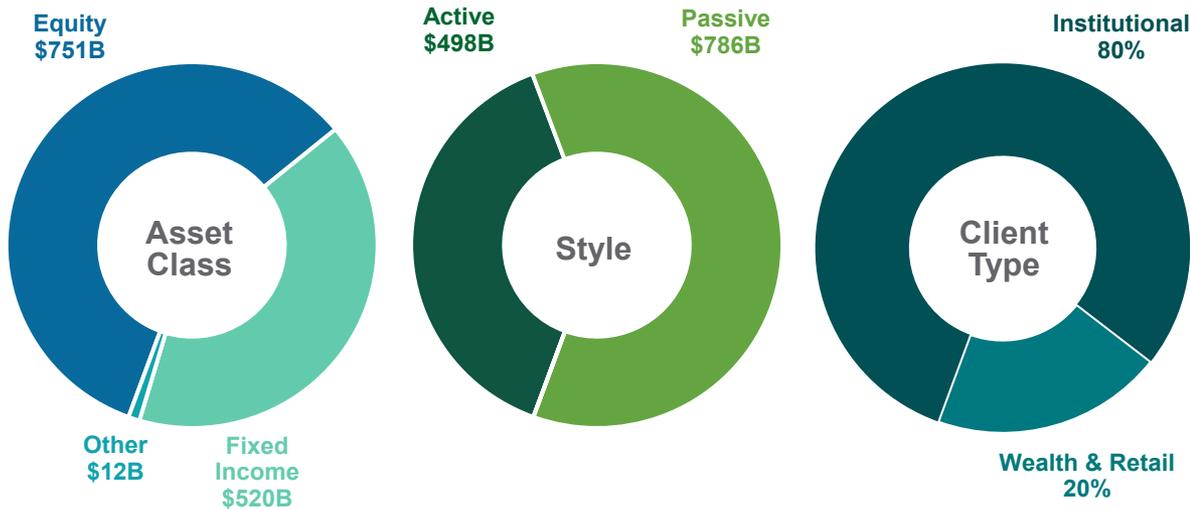
Barron's²



Northern Trust Asset Management

A leading global investment manager with a client-centric culture rooted in a fiduciary heritage.

TOTAL ASSETS UNDER MANAGEMENT



A TRUSTED PARTNER

Leveraging the strength of Northern Trust

Global network of investment professionals with deep expertise

Demonstrated ability to thrive in various market environments

Progressive thought leadership and unique insights

Solving complex global challenges with innovative solutions

Focused on placing the needs of our clients above all else

\$1.2 trillion
TOTAL AUM*

World's **17th largest** asset manager

*Assets under management as of June 30, 2021. For the Northern Trust Asset Management entities included in AUM total, please see disclosure at end of this document. The above rankings are not indicative of future performance. Unless otherwise noted, rankings are based on total worldwide assets under management of \$1.1 trillion as of December 31, 2020, by Pensions & Investments magazine's 2021 Special Report on the Largest Money Managers.

Investment Management Expertise

Investment solutions and asset allocation informed by deep capital markets analysis. Comprehensive asset class capabilities from passive and factor-based, to fundamental active and multi-manager.

Capital Markets Expertise



..... Forward-looking, historically aware investment approach

GLOBAL PRODUCT VEHICLES

Collective Funds | Common Contractual Funds (CCF) | Common Funds | Exchange Traded Funds (ETFs) | Fonds voor Gemene Rekening (FGR)

Investment Company Variable Capital (ICVC) | Managed Accounts | Mutual Funds | Separate Accounts

A FOUNDATION ROOTED IN SUSTAINABILITY

We believe that the long-term financial success of our clients and shareholders is dependent upon a healthy global environment, a stable society and well-functioning, well-governed companies.

Organizational Commitment

Corporate social responsibility and philanthropy are essential elements of our mission and culture.

- **Reduced carbon emissions by 62%** since 2015 vs. 25% goal (2020)
- **3rd consecutive year** in the Bloomberg Gender-Equality Index (2020)
- **65%** of NTAM's Executive Committee and **54%** of Northern Trust's Board of Directors **are gender-, racial- and ethnically diverse**

Industry Leadership

Proudly participating, supporting and contributing to dozens of leading industry groups and initiatives around the globe.

- **Founding signatory** of Climate Action 100+
- **A+ Rated for Strategy and Governance** *Principles for Responsible Investment; member since 2009*
- **TCFD Supporter** *Task Force on Climate-Related Financial Disclosures*
- **SASB Investors Advisory Group Member** *Sustainability Accounting Standards Board*



Source: Northern Trust, ShareAction. All data is as of December 31, 2020, unless otherwise stated.

**ShareAction 2020 report "Voting Matters" — Northern Trust Asset Management ranked 18th overall globally and 1st among U.S. asset managers. ¹Data as of June 30, 2021.*

Stewardship

Representing investors' ownership interests by following and applying a thoughtful, disciplined process.

- **A thematic approach** guides our \$1 trillion global asset base to drive meaningful change through company engagement
- **Best performing U.S. asset manager** — supported 79% of climate resolutions (2020)*
- **3,000+** total engagements globally (2020)

Expertise

Our history and proven expertise managing sustainable portfolios reflects a longstanding commitment to responsibly serving the needs of our clients.

- **\$155 billion¹** in sustainable strategies AUM
- **30+ years** of expertise and innovation
- **Investment strategies and bespoke solutions** across asset classes and global investment vehicles
- **Proprietary Sustainability Score** offers a forward-looking evaluation of financially material sustainability issues — **first in the industry to integrate SASB and TCFD standards**

A FIRM COMMITMENT TO DIVERSITY, EQUITY & INCLUSION

We're committed to fostering a diverse and inclusive culture. That means we lead — and live — by example, creating greater value for our employees, clients, shareholders and communities.

Diverse Talent and Leaders

Recruiting, developing and deploying diverse talent and leadership globally enables us to capitalize on the strength that lies in our differences.

Diverse Leadership — 65% gender-, racial- and ethnically diverse Executive Committee.

11 employee-led councils providing professional development opportunities and amplifying diverse perspectives.

Creating and maintaining a diverse workforce has been **recognized** by many groups, including: *Working Mother* and *Black Enterprise*, as well as the Corporate Equality Index.

100% score in the Disability Equality Index and Disability:IN list of Best Places to Work for Disability Inclusion.¹

Women's Leadership Development Forum — More than 1,700 high-potential women have participated since 2008.

Investment Programs

Putting our values into action — driving change by developing innovative investment programs and investing in our communities.

Established Minority Brokerage Program (2007):

- Participating firms are majority owned by minorities, women and disabled veterans.
- 15% target for trading commissions executed through minority brokers on equity securities in CITs.²

Multi-Manager Program, engaging with diverse managers since 1979.

Developed holistic, 360° framework to assess diversity within public and private investments.

\$3.4 billion in community development investments.

\$100 million in low-cost funding committed to communities hard hit by the COVID-19 pandemic.³

Leadership

Advancing diversity, equity and inclusion through industry and civic leadership and notable dialogue engagements.

Leading organizational sample membership:

- Signatory of Women in Finance Charter
- The Diversity Project
- LGBT Great
- Hiring Our Heroes
- Hispanic Alliance for Career Enhancement (HACE)
- Women in Super
- Financial Services Pipeline Initiative

Encouraging transparent dialogue — Through President's open letters and media engagements.

Savoy Magazine named **NTAM president Shundrawn Thomas** as one of the "Most Influential Black Executives in Corporate America."⁴

Diversity Champion, *Investment News*.⁵

All data from Northern Trust as of 12/31/2020, unless otherwise noted. ¹ American Association of People with Disabilities. ² Collective investment trusts with trading activity. ³ As of May 2020, Northern Trust announced it had committed to provide US\$100 million in low-cost funding to assist Community Development Financial Institutions (CDFIs), which provide loans, investments, financial services and technical assistance to underserved populations and communities. ⁴ Savoy Magazine, March 2020. ⁵ Excellence in Diversity & Inclusion Awards, Investment News, 2018, 2020.

DIVERSITY REPRESENTATION SURVEY FOR OAKLAND POLICE AND FIRE

DATA AS OF 6/30/2021

Firm Name	Northern Trust Investments, Inc.
Product Name	NT Collective Russell 1000 Index Fund - Lending
Total Number of Employees	553

Race and Ethnicity*	Percentage (%) of Board of Directors / Managing Members	Percentage(%) of Firm (Entire Staff)	Percentage (%) of Firm (Investment Professionals)
African American/Black	33.3%	8.9%	8.0%
Asian	16.7%	9.0%	10.5%
Hawaiian/Pacific Islander	0.0%	0.2%	0.3%
Latino/Hispanic	0.0%	7.4%	6.2%
White	50.0%	72.3%	72.5%
American Indian/Alaska Native	0.0%	0.0%	0.0%
Other	0.0%	2.2%	2.5%
Gender			
Male	67%	61%	69%
Female	33%	39%	31%
Non-Identified/Other	0%	0%	0%

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



Stability
+ Strength

Opportunity

We're referred to as the stable institution that people trust—but trust and stability doesn't mean tired and stationary.

Quite the contrary; trust and stability mean we operate from a position of strength.

And with strength comes the ability to identify, create and seize opportunities for our clients.

Equity Index Management

Index Management Capabilities and Team

GLOBAL INDEX MANAGEMENT PLATFORM

Our transparent index management process considers risk, liquidity and costs at every stage while integrating pointed proxy voting policies and principles targeted at upholding stewardship practices.

FAST FACTS

\$785.5B AUM*

5th Largest Index Manager¹

OUR ADVANTAGE

Integrated industry-leading global platform backed by significant scale and infrastructure

Dynamic process centered around efficiency that is designed to be cost-efficient in scope from portfolio management to transitions

Innovative product suite focused on evolving indexing for traditional broad market capitalization to proprietary factor-based strategies and strong stewardship engagement

OUR CAPABILITIES

Equity

Developed Markets
Emerging Markets
Frontier Markets
Market-Cap Weighted
Alternatively Weighted

Fixed Income

Global Broad Fixed Income
Government Sectors
Securitized Sectors
Credit Sectors
Alternatively Weighted

Real Assets

Real Estate
Infrastructure
Natural Resources

Sustainable Investing

¹ Total worldwide assets under management. The above rankings are not indicative of future performance. Unless otherwise noted, rankings are based on total worldwide assets under management of \$1.1 trillion as of December 31, 2020, by Pensions & Investments magazine's 2021 Special Report on the Largest Money Managers.

Assets under management as of 06/30/21

*Index Management AUM does not include \$3.8B of Multi-Manager Solutions Assets.

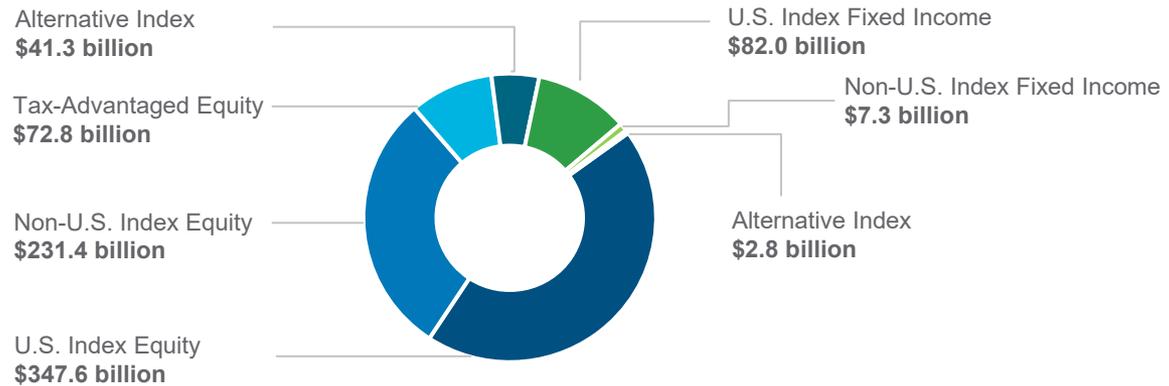
INDEX MANAGEMENT

Traditional market-cap weighted, alternatively-weighted and custom strategies for all asset classes

Total index management assets under management:
\$785.5 billion*
 as of June 30, 2021

Equity:
\$693.3 billion

Fixed Income:
\$92.2 billion



As of June 30, 2021 (updated quarterly). Source: NTAM Finance.

*Index Management AUM does not include \$3.8B of Multi-Manager Solutions Assets.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company to offer investment products and services to personal and institutional markets.

For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of Northern Trust Asset Management, and includes those investment products managed by NTI, NTGIL, NTGIJ and TNTC that are distributed through global channels.

As of 06/30/2021 Northern Trust Asset Management had assets under management totaling \$1.28 trillion of which \$1.20 trillion is part of the GIPS firm.

GLOBAL TRENDS IN INDEX MANAGEMENT

The seemingly simple world of index investing continues to grow in breadth and complexity.

Global vs. Regional
allocations

Smart Beta and
Factor Investing

Increasing use in
non-traditional asset
classes

Increasing use of
ESG

Continued country
classification
changes

Self Indexing

A GLOBAL APPROACH TO EQUITY INDEX MANAGEMENT

As our footprint spans the global marketplace, so does our investment process and approach to managing investment solutions.



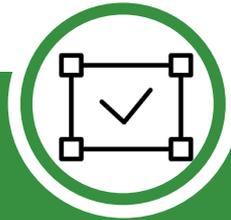
PORTFOLIO MANAGEMENT

- Investment Team
- Portfolio Construction
- Implementation



TRADING/ EXECUTION

- Manage market impact and costs of trading



RISK OVERSIGHT

- Conduct both pre- and post-trade compliance
- Oversee performance on a continuing basis

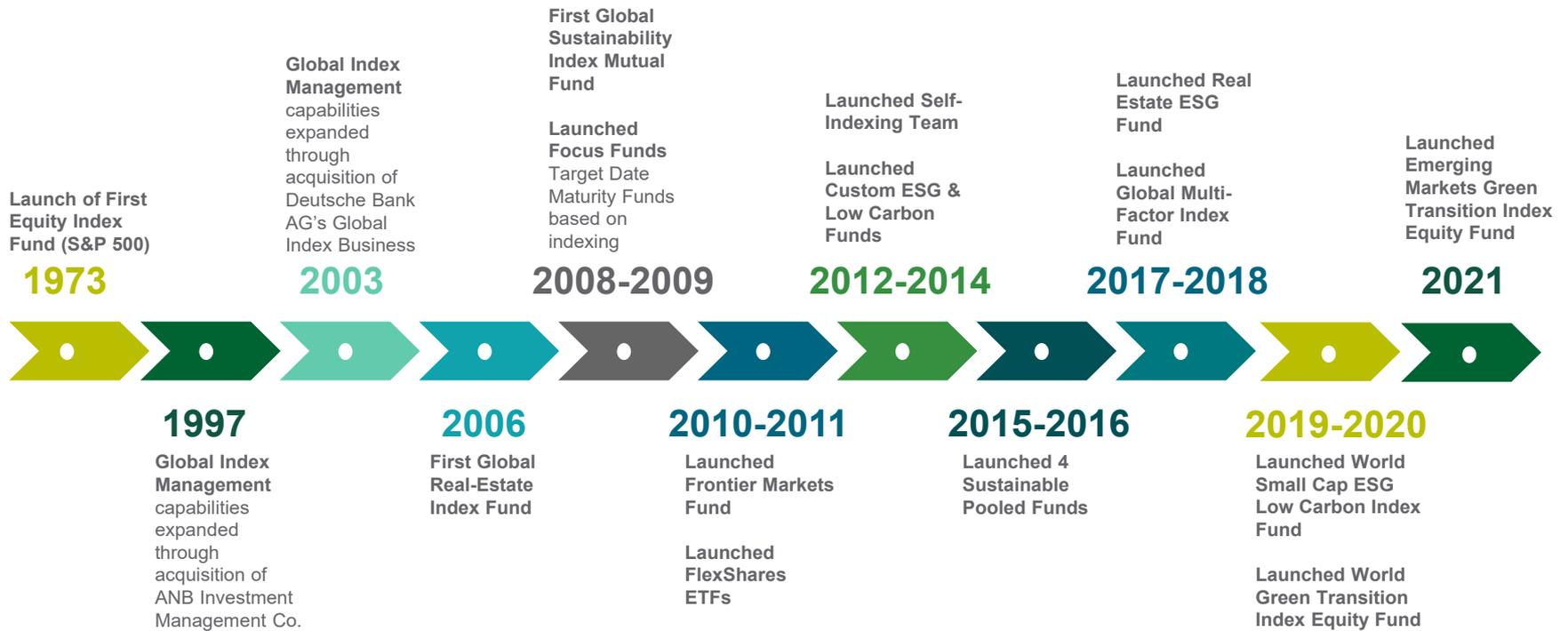


STEWARSHIP & SUSTAINABILITY

- Proxy Voting
- Engagement
- Sustainability Product set
- Minority brokerage

Please note that this information reflects current processes and that all steps of the analysis may not be taken for each investment.

NORTHERN TRUST ASSET MANAGEMENT GROWTH AND INNOVATION IN GLOBAL INDEX MANAGEMENT



INDEX EQUITY

INDEX EQUITY

Jake Weaver, CFA, CPA

Head of Index and Tax Advantaged Equity

PORTFOLIO MANAGEMENT & RESEARCH

Chicago

Brent D. Reeder

Head of Index, US

Robert Anstine

Senior Portfolio Manager

Keith Carroll

Senior Portfolio Manager

Michael Gleeman, CFA

Senior Portfolio Manager

Chris Jaeger

Senior Portfolio Manager

Lucy Johnston

Senior Portfolio Manager

Steve Santiccioli

Senior Portfolio Manager

Brendan Sullivan, CFA

Senior Portfolio Manager

Alan Aung, CFA

Senior Portfolio Manager

Volter Bagriy, CFA

Senior Portfolio Manager

Yair Walny, CFA

Senior Portfolio Manager

Joe Park, CFA, CPA

Portfolio Manager

Shivani Shah

Portfolio Manager

London

Nicholas Dymond, CFA

Head of Index, EMEA

James Amatt

Senior Portfolio Manager

Josh Fiennes, CFA

Senior Portfolio Manager

Nigel Tyler

Senior Portfolio Manager

Hong Kong

Gregory Pasieka, CFA

Head of Index, APAC

Manfred Wong, CFA

Senior Portfolio Manager

Mark Underhill

Senior Portfolio Manager

David Crowe

Portfolio Manager

Hamung Patel

Portfolio Manager

Simona Muresan

Associate Portfolio Manager

Celia Chau, CFA, FRM

Portfolio Manager

Sophie Piempreecha

Portfolio Manager

EQUITY TRADING

Curt Nass

Global Head of Equity Trading

Chicago

Peter Driscoll

Senior Equity Trader

Christopher Ebel, CFA

Equity Trader

Sean Finegan, CFA

Senior Equity Trader

Walid Karim

Senior Equity Trader

Ashish Mehta

Senior Equity Trader

Paul Howaniec

Junior Equity Trader

Jeffrey J Logan

Equity Trader

Open Post

Equity Trader

London

Peter Hughes

Equity Trader

Kerem Onder

Equity Trader

Lindsay Anderson

Equity Trader

Hong Kong

Wilson Har

Equity Trader

Michael Tan

Equity Trader

INVESTMENT STRATEGY

Jim McDonald

Chief Investment Strategist

Wouter Sturkenboom, CFA

Chief Investment Strategist – EMEA

Daniel Phillips, CFA

Senior Investment Strategist

QUANTITATIVE STRATEGIES

Michael R. Hunstad, Ph.D.

Head of Quantitative Strategies

INDEX SERVICES

Michael Deverall

Head of Index Services

EQUITY SPECIALISTS

Christopher Fronk, CFA, CPA

Senior Equity Specialist

Emily Lawrence

Senior Equity Specialist – Sustainable Investing

BUSINESS MANAGEMENT

Ali Blecker

Chief Administrative Officer

RISK MANAGEMENT LEADERSHIP

Michelle L Pfeiffer

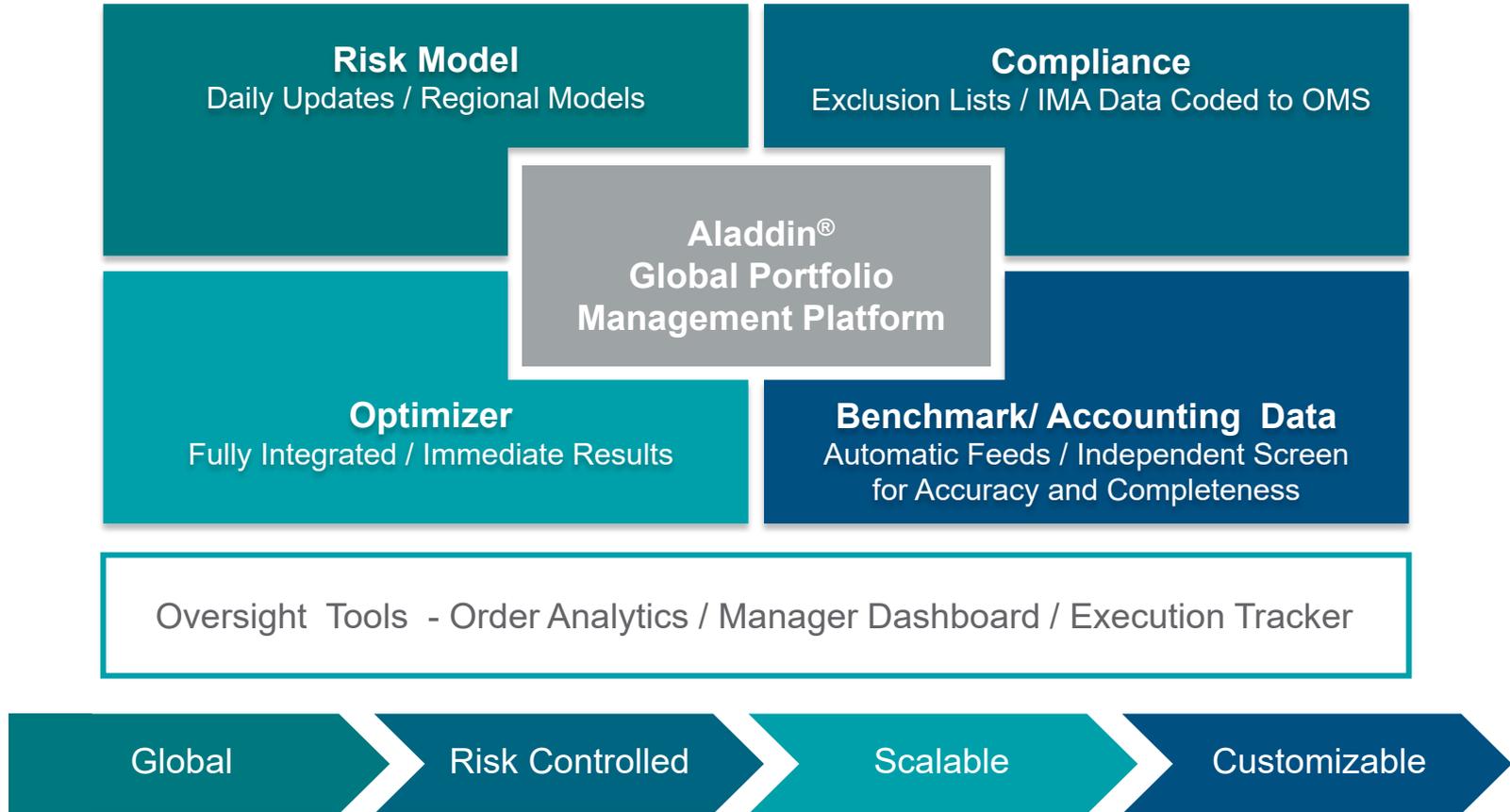
Head of Investment Risk Management

Investment Process

GLOBAL TECHNOLOGY PLATFORM

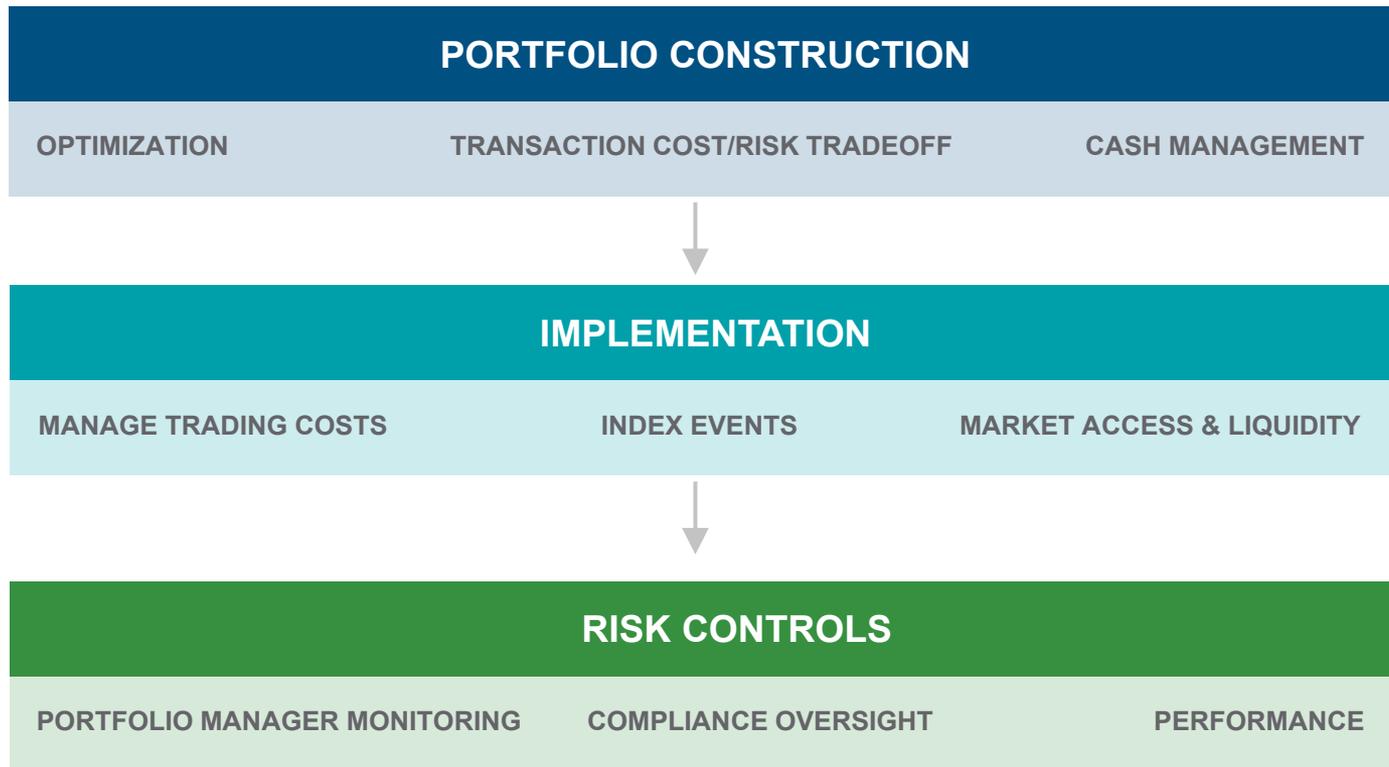
Sophisticated, consistent, global approach to asset management systems.

Innovative collaboration on Aladdin® enhancements



INVESTMENT PHILOSOPHY & PROCESS

Our investment philosophy is grounded in the belief that to efficiently replicate benchmark characteristics, it is vital to consider liquidity, transaction costs, and risk throughout the investment process.



Please note that this information reflects current processes and that all steps of the analysis may not be taken for each investment.

MULTI-DIMENSIONAL RISK OVERSIGHTS

Continuous process examining portfolio risk, performance attribution and compliance.

Daily Reviews

Portfolio Management Team

- Observe projected tracking error
- Evaluate positioning, risks and costs
- Monitor changes in index constituents and characteristics
- System validation of holdings versus guidelines, in real time
- Conduct pre-trade compliance

Compliance Team

- OMS Systems examine holdings vs. guidelines
- Conduct post-trade compliance

Ongoing Reviews

Investment Governance Committee (Quarterly)

- Consists of senior investment and risk professionals across firm
- Review performance results and peer group
- Review investment strategy decisions and governance

Asset Management Risk Committee (Monthly)

- Oversight and monitoring of investment, operational and regulatory risks
- Key members include Chief Risk Officer, Chief Compliance Officer and Chief Investment Officer

NORTHERN TRUST EQUITY TRADING PLATFORM

Leading market participant with global reach in Equities, Currencies, and Futures across Developed , Emerging, and Frontier markets.



Structure

- Global trading team with 24/6 pass the book infrastructure between dedicated dealing teams in Chicago, London, and Hong Kong
- Straight through electronic order processing from portfolio management origination to trade allocation and settlement



Trading Strengths

- Northern Trust is a sophisticated market participant able to efficiently navigate all markets
- Competitive explicit trading costs in all markets.
- Executes with understanding and optimal blend of opportunity cost and market impact

Portfolio Review

Performance as of June 30, 2021

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

PERFORMANCE & MARKET VALUE SUMMARY OF HOLDING – AS OF JULY 31, 2021

	Inception Date	As of 07/31/21 Market Value	PORTFOLIO PERFORMANCE THROUGH 07/31/21 (%)							Since Inception
			1 Month	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM-(2698026)										
Northern Trust Collective Russell 1000 Index Fund - Lending	07/01/13	\$117,657,992.59								
Total Fund Gross of Fees			2.08	5.13	17.37	37.97	18.64	17.61	NA	15.66
Russell 1000 Index			2.08	5.13	17.34	37.97	18.63	17.60	NA	15.63
Total Market Value		\$117,657,992.59								
Total Market Value of Assets		\$117,657,992.59								

Annualized gross returns for periods greater than one year. Client's return will be reduced by the advisory fees. Gross performance returns shown do not reflect the deduction of investment management/advisory fees, assume the reinvestment of dividends and capital gains, and are net of transaction costs and other expenses. Performance results will be reduced by the fees incurred in the management of the account. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Past performance is not indicative of future results.

To illustrate the effect of the compounding fees, assuming an annual gross return of 8% and an annual investment management fee of 0.80%, a \$10,000,000 account would grow in value over five years to \$14,693,281 before fees and \$14,157,088 after deduction of fees. The fee illustration represents the deduction of the highest applicable management fee. Investment management/advisory fees are described in Northern Trust Investments, Inc. Form ADV Part 2A. For one-on-one use only.

RUSSELL 1000 INDEX - CHARACTERISTICS AS OF JULY 31, 2021

CHARACTERISTICS

	Fund	Benchmark		Fund	Benchmark
Average Weighted Market Cap (\$M)	\$514,461.25	\$509,534.35	Dividend Yield	1.27%	1.25%
Trailing P/E Ratio	25.06	25.65	Return on Equity	20.52%	20.34%
Forward 12-Month P/E Ratio	21.91	21.97	Number of Equity Holdings	1019	1022
P/B Ratio	4.67	4.64	5-Year Beta	1.00	1.00

TOP TEN HOLDINGS BY ACCOUNT (%)

	Fund
Apple Inc.	5.46
Microsoft Corporation	5.12
Amazon.com, Inc.	3.44
Facebook, Inc. Class A	2.03
Alphabet Inc. Class A	1.93
Alphabet Inc. Class C	1.83
Tesla Inc	1.27
Berkshire Hathaway Inc. Class B	1.25
NVIDIA Corporation	1.11
JPMorgan Chase & Co.	1.09

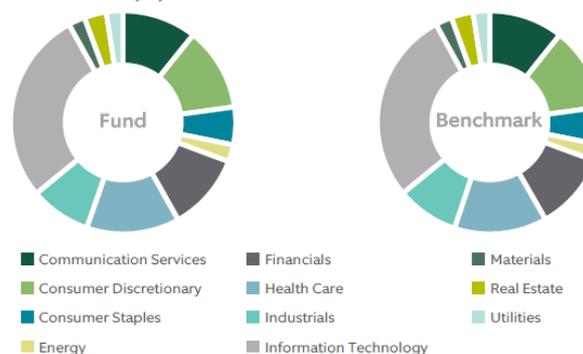
TOP TEN HOLDINGS BY BENCHMARK (%)

	Benchmark
Apple Inc.	5.46
Microsoft Corporation	5.12
Amazon.com, Inc.	3.44
Facebook, Inc. Class A	2.03
Alphabet Inc. Class A	1.93
Alphabet Inc. Class C	1.83
Tesla Inc	1.27
Berkshire Hathaway Inc. Class B	1.24
NVIDIA Corporation	1.11
JPMorgan Chase & Co.	1.09

SECTOR EXPOSURE (%)

	Fund	Benchmark	Overweight/ Underweight
Financials	11.18	11.12	0.06
Health Care	13.36	13.32	0.04
Information Technology	28.01	27.98	0.03
Consumer Staples	5.51	5.49	0.02
Real Estate	3.20	3.18	0.02
Communication Services	10.69	10.67	0.02
Materials	2.38	2.36	0.02
Utilities	2.40	2.39	0.01
Energy	2.43	2.42	0.01
Consumer Discretionary	12.08	12.09	-0.01
Industrials	8.76	8.99	-0.23

SECTOR EXPOSURE (%)



**Please note Beta is calculated using the prior month's portfolio and benchmark returns.

Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable. Past performance does not guarantee future results.

Appendix

IMPORTANT INFORMATION

2020 One of the World's Most Admired Companies

Fortune's survey partners at Korn Ferry Group start with approximately 1,500 companies comprised of the Fortune 1,000 (the 1,000 largest U.S. companies ranked by revenue) and non-U.S. companies in Fortune's Global 500 database with revenues of \$10 billion or more. Korn Ferry then selects the companies with the highest-revenues in 52 industries, surveying a total of 670 companies from 30 countries in 2020. To create the 52 industry lists, Korn Ferry polled executives, directors and analysts to rate companies in their own industry on nine criteria, from investment value to social responsibility. A company's score must rank in the top half of its industry survey to be listed. <http://fortune.com/worlds-most-admired-companies>

Barron's 100 Most Sustainable Companies

Additional information regarding the ranking methodology can be found at: <https://www.barrons.com/articles/barrons-100-most-sustainable-companies-for-2021-51613172493?refsec=top-sustainable-companies>

(click on 'See our methodology and credits')

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Northern Trust Collective Russell 1000 Index – Lending is a collective trust fund for which Northern Trust Investments, Inc. serves as trustee. The fund is not a mutual fund and is privately offered. Prospectuses are not required and fees and expenses are not available in local publications. Information on fees and expenses can be obtained from Northern Trust Investments, Inc. Principal value and investment return will fluctuate, so that a participant's units when redeemed may be worth more or less than the original investment. Fund participants and potential participants are strongly encouraged to review the fund's declaration of trust and fund declaration for additional information regarding the operation and investment objectives of the fund.



NORTHERN
TRUST

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group
CC: Teir Jenkins - OPFRS
DATE: September 29, 2021
RE: Northern Trust – Manager Update

Manager: Northern Trust

Inception Date:	June 1, 2021	OPFRS AUM (6/30/2021):	\$117.3 million (55.0%)
Product Name:	Russell 1000 Index Strategy		
Strategy:	Large Cap Core Equity	Firm-wide AUM (6/30/2021):	\$1.5 trillion
Benchmark:	Russell 1000 Index	Strategy AUM (6/30/2021):	\$347.6 billion

Summary & Recommendation

Northern Trust has served as Oakland PFRS’s passive large cap core equity manager since June 2010. In that time Norther Trust performed within expectations for a passive manager and has experienced no major organizational changes. **Due to Northern Trust’s consistent performance and stable organizational operations, Meketa does not recommend any special action be taken in regard to the passive large cap core portfolio or manager.**

Discussion

In reviewing Northern Trust, Meketa considered investment performance and recent organizational / personnel issues.

Performance

OPFRS Portfolio Annualized Returns (as of 6/30/2021)

Manager	Mkt Value (\$000)	Asset Class	3 MO	1 YR	3 YR	5 YR	Since Inception	Inception Date
Northern Trust	117,334	Large Cap Core	8.5	43.0	19.1	18.0	15.6	6/2010
<i>Russell 1000 Index</i>	---	---	8.5	43.1	19.2	18.0	15.6	---
Excess Return	---	---	0.0	-0.1	-0.1	0.0	0.0	---

The Northern Trust Russell 1000 Core Index portfolio has consistently matched its benchmark over all time periods measured with minimal tracking error. The performance of the portfolio has been in line with Meketa’s expectations of a passive manager.



Product and Organization Review Summary

Northern Trust	Areas of Potential Impact				
	Level of Concern [^]	Investment process (client portfolio)	Investment Team	Performance Track Record	Team/Firm Culture
Product					
Key people changes	None				
Changes to team structure/individuals' roles	None				
Product client gain/losses	None				
Changes to the 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

[^]None, low, medium, or high

Organizational Changes

There have been no recent significant changes to the portfolio team. Brent Reeder, who is considered the primary manager for the Russell 1000 Core product, has been with the fund since 1998.

Investment Process, per manager

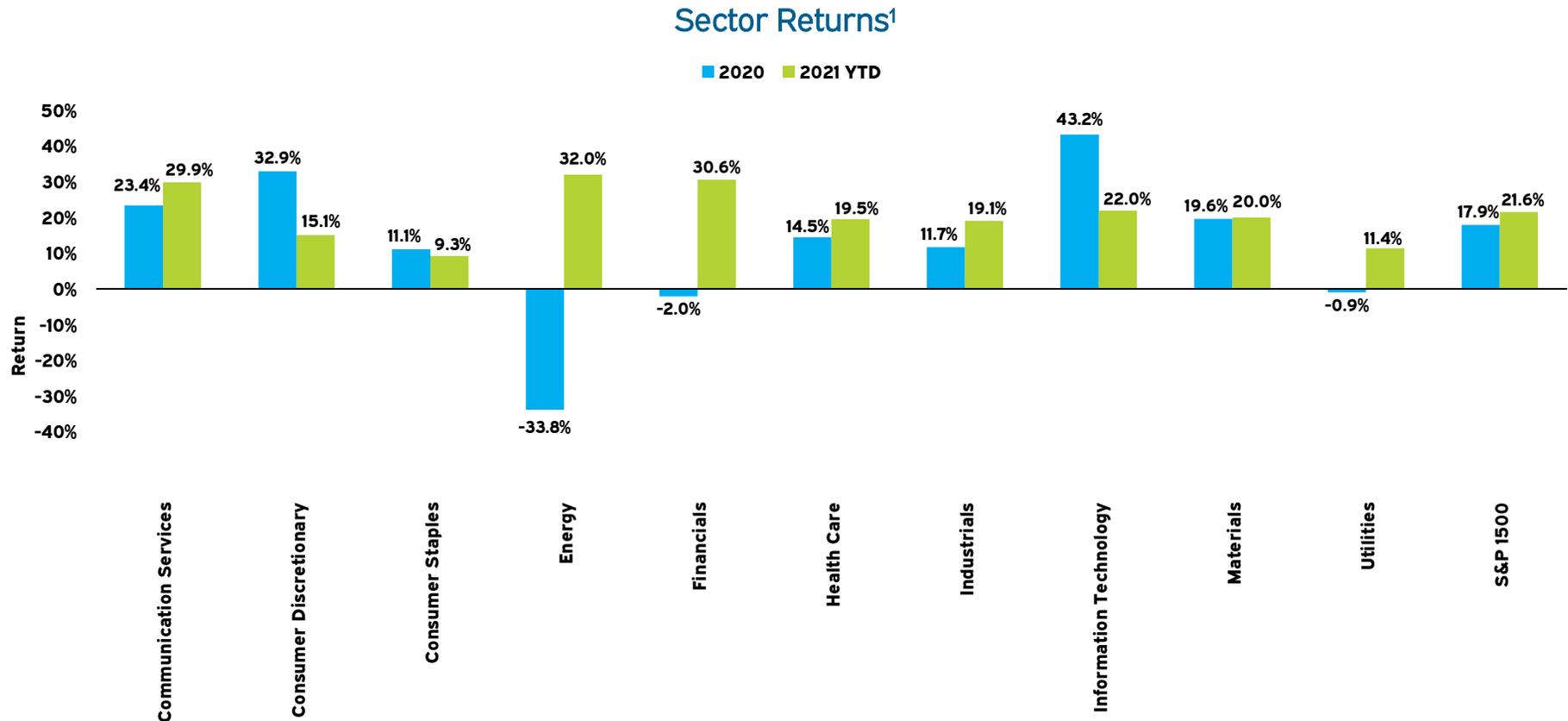
The Northern Trust Russell 1000 Index fund seeks investment results, before expenses, approximating the aggregate price and dividend performance of the securities included in the Russell 1000 Index. The fund invests at least 80% of its net assets in equity securities in the index and uses proprietary quantitative techniques to minimize trading costs.

Market Returns¹

Indices	August	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.0%	21.6%	31.2%	18.1%	18.0%	16.3%
MSCI EAFE	1.8%	11.6%	26.1%	9.0%	9.7%	7.3%
MSCI Emerging Markets	2.6%	2.8%	21.1%	9.9%	10.4%	4.9%
MSCI China	0.0%	-12.3%	-5.1%	7.3%	10.8%	7.3%
Bloomberg Barclays Aggregate	-0.2%	-0.7%	-0.1%	5.4%	3.1%	3.2%
Bloomberg Barclays TIPS	-0.2%	4.3%	5.6%	7.3%	4.6%	3.2%
Bloomberg Barclays High Yield	0.5%	4.6%	10.1%	7.1%	6.7%	7.1%
10-year US Treasury	-0.4%	-2.5%	-4.1%	6.3%	2.2%	3.0%
30-year US Treasury	-0.3%	-5.8%	-9.6%	9.4%	3.2%	5.8%

- Equity markets had strong results in August with the US extending its year-to-date outperformance. So far in 2021, struggles with the vaccine rollout have hurt the relative performance of international equity markets, with China’s crackdown on technology companies further weighing on emerging markets.
- In August, Treasuries pulled back after a rally as growth expectations picked-up slightly.

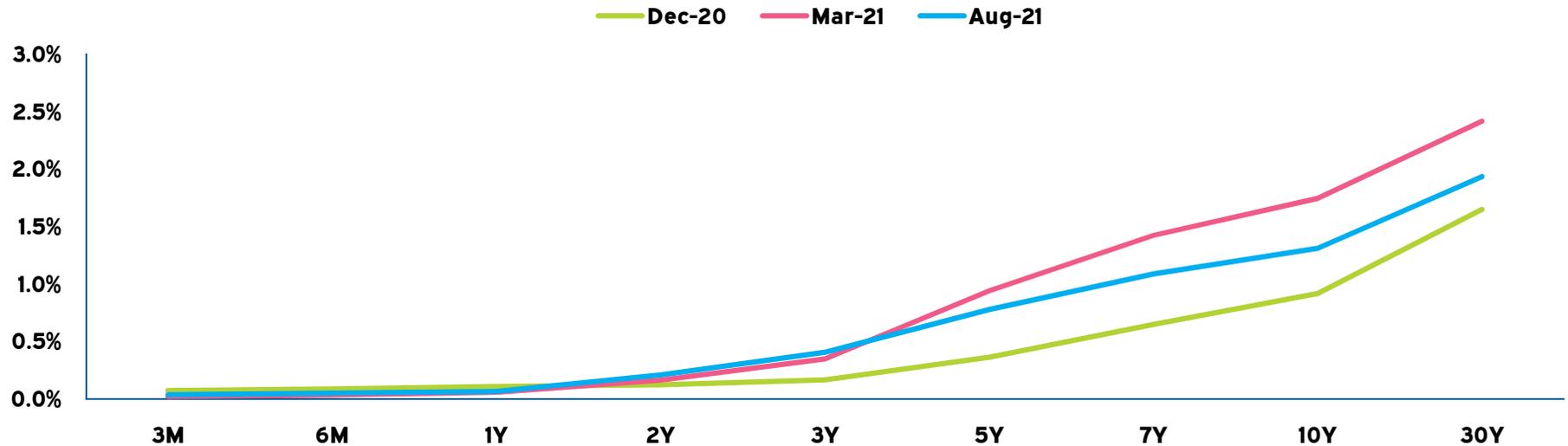
¹ Source: Investment Metrics and Bloomberg. Data is as of August 31, 2021.



- Cyclical sectors like energy and financials continue to lead the way in 2021 with strong returns, followed closely by communication services.

¹ Source: Bloomberg. Data is as of August 31, 2021.

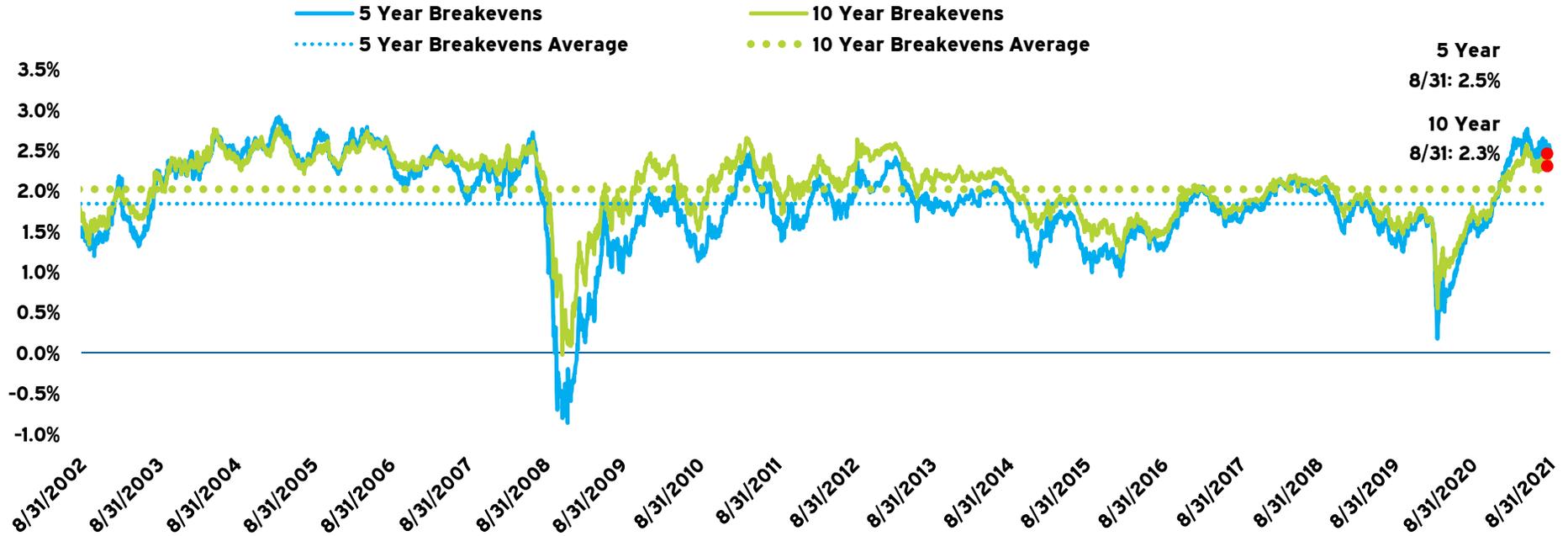
US Yield Curve Begins to Flatten After Sharp Steepening to Start 2021¹



- During the first half of 2021, the yield curve steepened, on higher growth expectations related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates were largely unchanged due to Fed policy. Longer-dated rates rose slightly in August though given a modest improvement in growth expectations, but they remain below their recent peak in March 2021.
- The yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus prior expectations, a flattening trend could continue.

¹ Source: Bloomberg. Data is as of August 31, 2021.

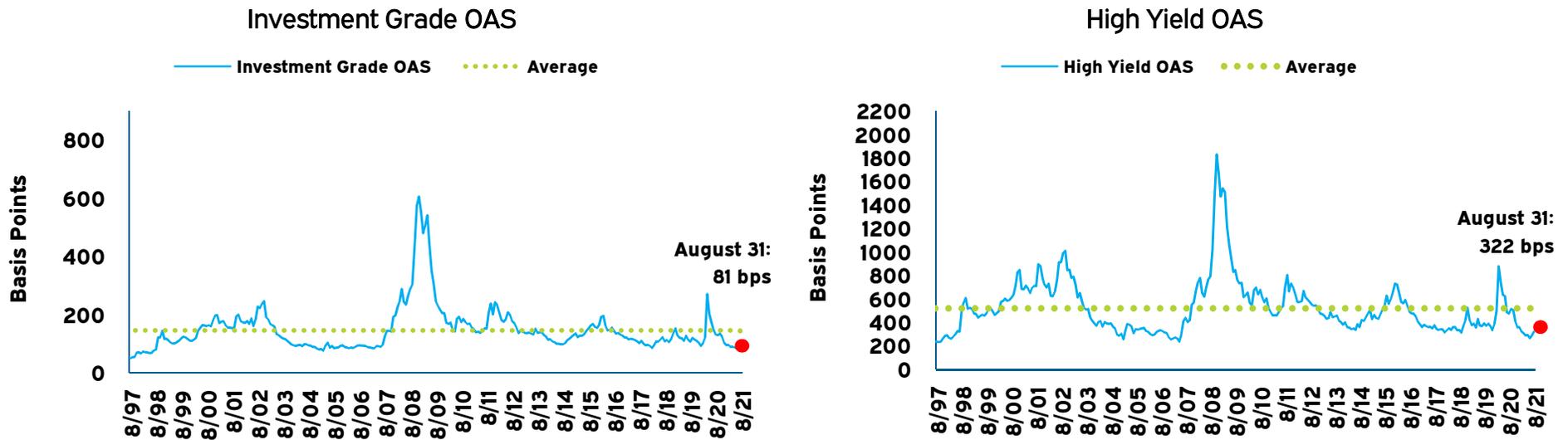
Breakeven Inflation¹



- Inflation expectations remain well above long-term averages, particularly in the short-term, with the vaccine roll-out, still relatively high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their peaks as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking ahead, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy focused on an average inflation target may play a role in the inflation market dynamics.

¹ Source: Bloomberg. Data is as of August 31, 2021.

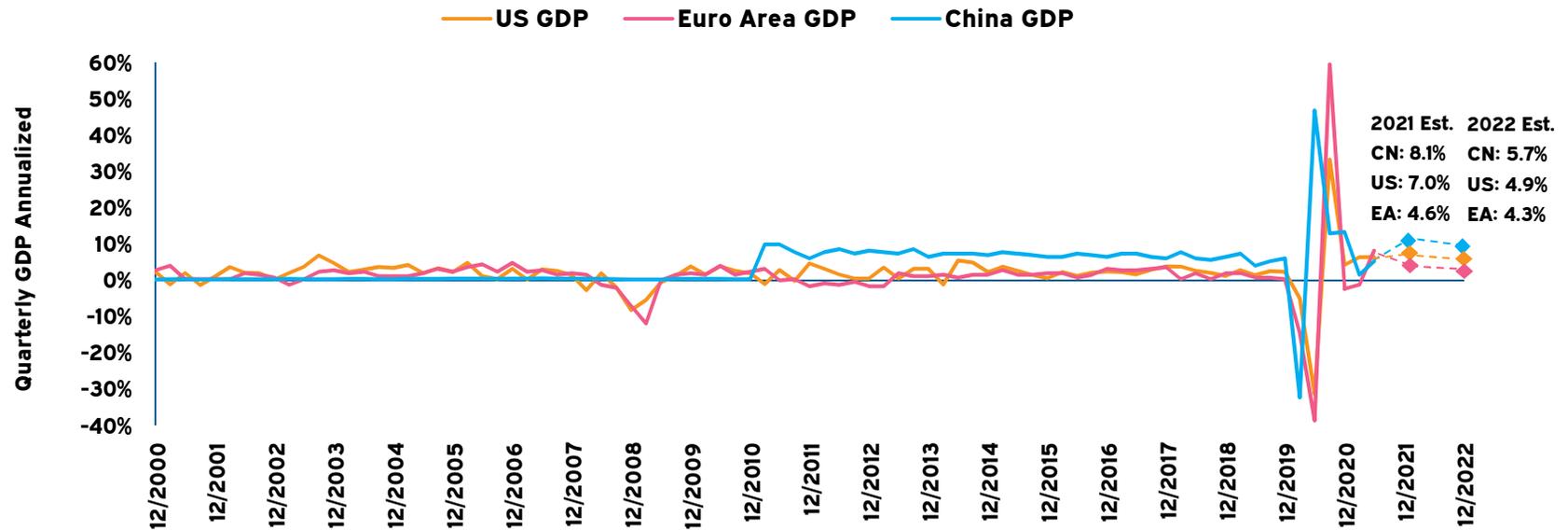
Credit Spreads (High Yield & Investment Grade)¹



- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain at historically low levels in spite of elevated inflation expectations.
- Policy support and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield issuers.

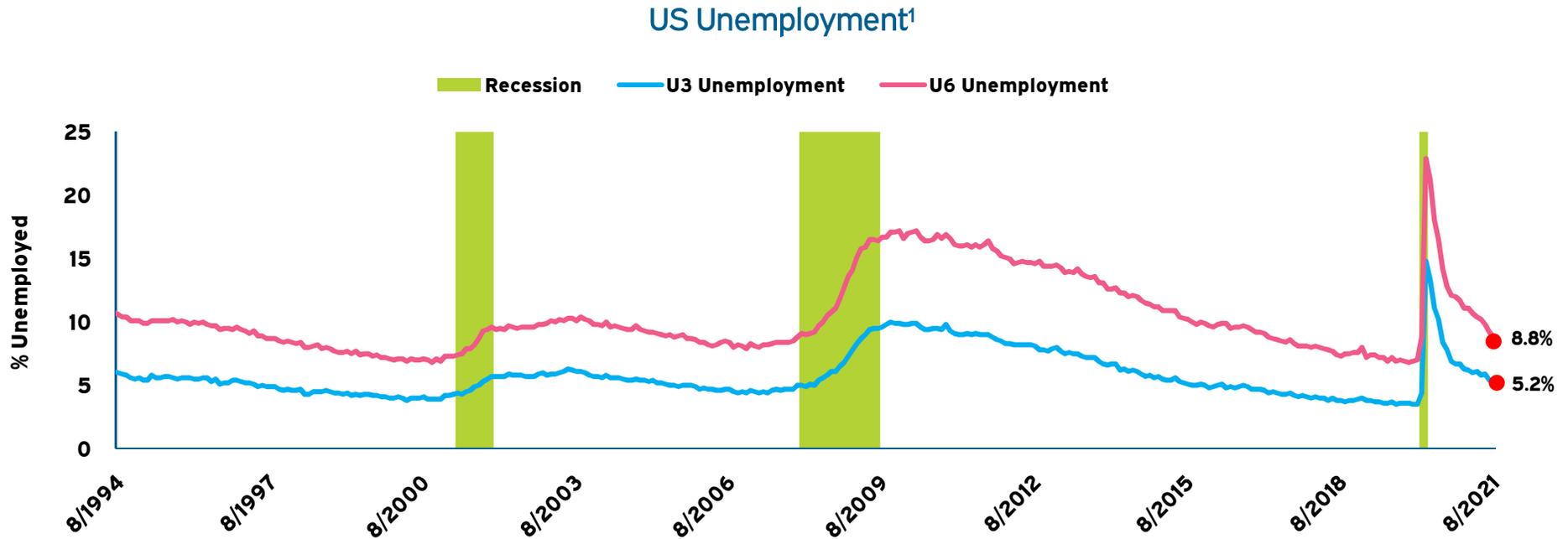
¹ Source: Barclays Live. Data represents OAS and is as of August 31, 2021.

GDP Data Shows Projected Improvements in 2021¹



- In late 2020 and early 2021, major economies grew at rates far above potential. These very high rates of growth are not expected to continue, though, as reopening trends moderate and demand normalizes.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at an impressive 8.1% in 2021 and 5.7% in 2022 both above the expected US growth rate.

¹ Source: Bloomberg, and IMF; Euro Area and China figures annualized by Meketa. Projections via July 2021 IMF World Economic Outlook and represent annual numbers.



- The unemployment rate (U3) fell in August from 5.4% to 5.2% and remains above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline but remains much higher at 8.8%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have contributed to the continued slack in the labor market. The track of the unemployment rate from here will be a key consideration in the Federal Reserve's pace of reducing its policy support.

¹ Source: Bloomberg. Data is as of August 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

Disclaimers

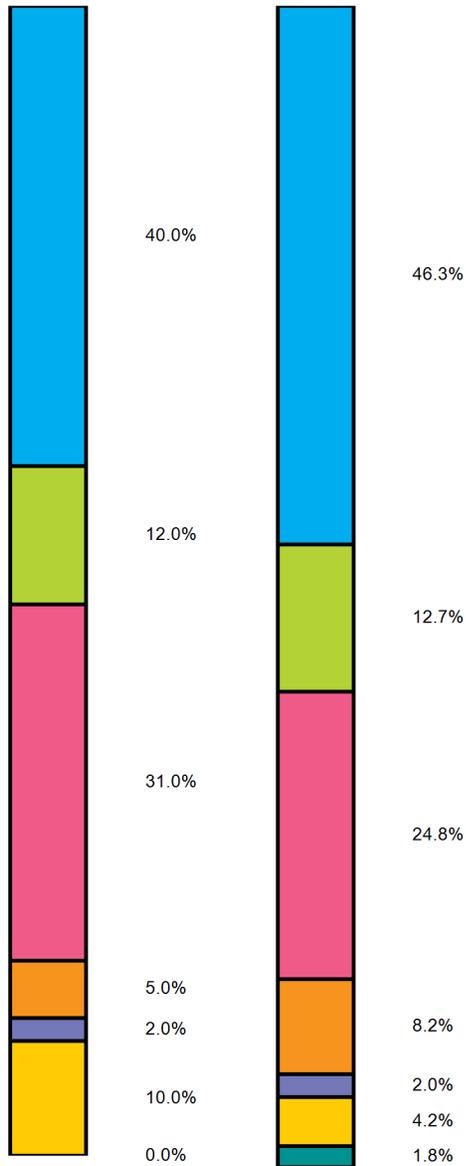
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Oakland Police and Fire Retirement System

September 29, 2021

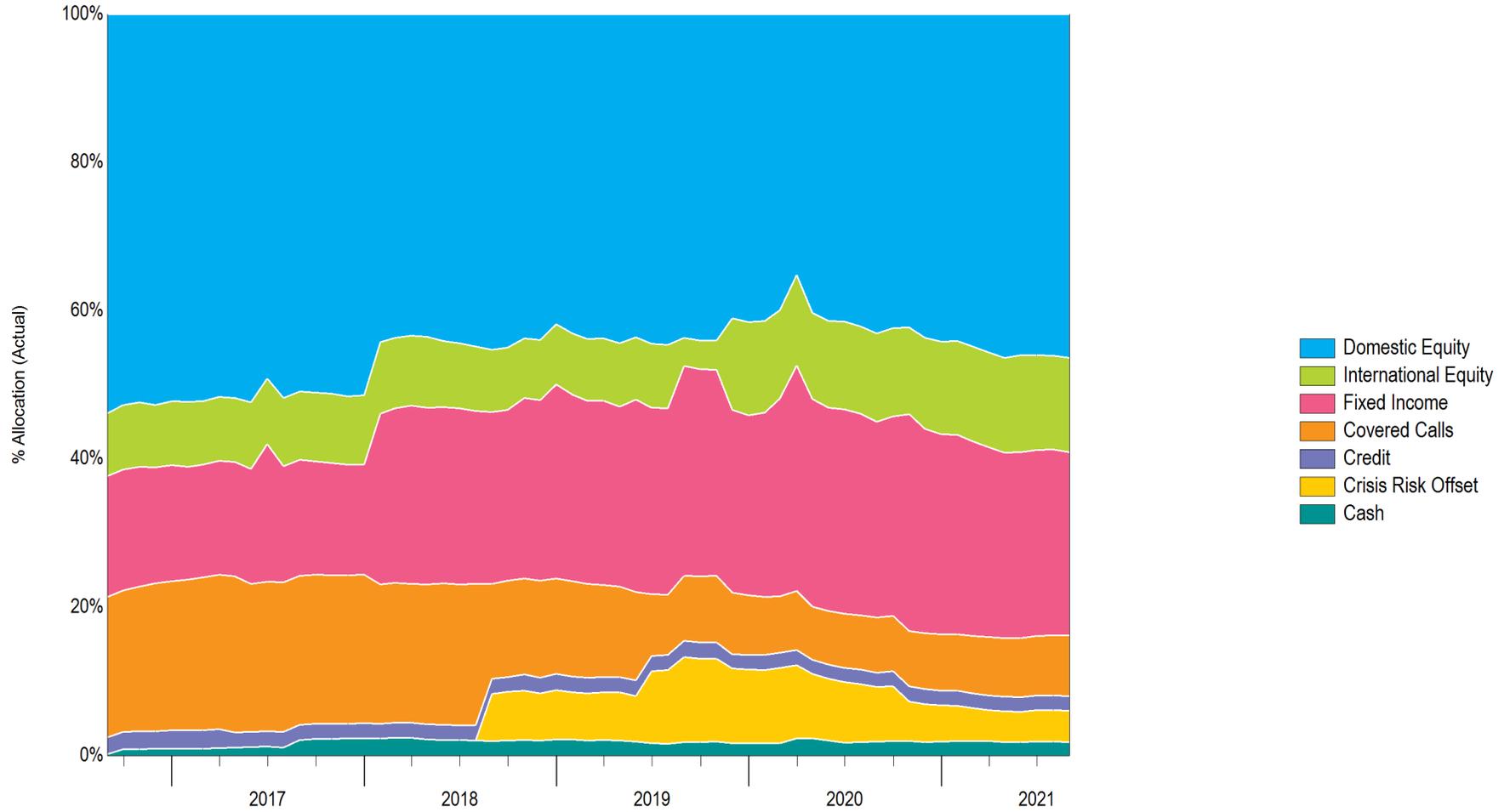
August Flash Report

OPFRS Total Plan As of August 31, 2021



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Within IPS Range?	
Domestic Equity	\$219,759,553	46.3%	40.0%	6.3%	Yes	
International Equity	\$60,367,861	12.7%	12.0%	0.7%	Yes	
Fixed Income	\$117,443,380	24.8%	31.0%	-6.2%	No	
Covered Calls	\$38,814,926	8.2%	5.0%	3.2%	Yes	
Credit	\$9,287,026	2.0%	2.0%	0.0%	Yes	
Crisis Risk Offset	\$20,103,856	4.2%	10.0%	-5.8%	No	
Cash	\$8,591,684	1.8%	0.0%	1.8%	Yes	
Total	\$474,368,286	100.0%	100.0%			

Asset Allocation History
5 Years Ending August 31, 2021



Asset Class Performance Summary											
	Market Value	% of	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
OPFRS Total Plan	474,368,286	100.0	1.4	2.8	11.0	19.3	10.1	11.2	9.6	7.2	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>1.5</i>	<i>2.5</i>	<i>10.0</i>	<i>17.2</i>	<i>9.8</i>	<i>10.8</i>	<i>9.2</i>	<i>8.5</i>	<i>Dec-88</i>
Domestic Equity	219,759,553	46.3	2.3	4.1	19.0	32.9	15.7	17.1	15.7	9.7	Jun-97
<i>Russell 3000 (Blend)</i>			<i>2.9</i>	<i>4.6</i>	<i>20.4</i>	<i>33.0</i>	<i>17.9</i>	<i>18.0</i>	<i>16.2</i>	<i>9.9</i>	<i>Jun-97</i>
International Equity	60,367,861	12.7	1.7	1.8	11.1	24.6	9.5	10.7	7.8	6.0	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			<i>1.9</i>	<i>0.3</i>	<i>9.7</i>	<i>25.4</i>	<i>9.9</i>	<i>10.4</i>	<i>7.1</i>	<i>6.2</i>	<i>Jan-98</i>
Fixed Income	117,443,380	24.8	-0.1	1.0	0.4	1.8	6.0	4.1	3.9	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>			<i>-0.1</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.9</i>	<i>5.7</i>	<i>3.5</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Credit	9,287,026	2.0	0.8	1.3	8.4	18.3	6.1	7.7	--	6.7	Feb-15
<i>Bloomberg US High Yield TR</i>			<i>0.5</i>	<i>0.9</i>	<i>4.5</i>	<i>10.1</i>	<i>7.1</i>	<i>6.7</i>	<i>7.1</i>	<i>6.3</i>	<i>Feb-15</i>
Covered Calls	38,814,926	8.2	2.4	4.0	17.8	28.1	13.0	12.9	--	10.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>			<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Crisis Risk Offset	20,103,856	4.2	-0.4	3.1	-5.7	-8.9	-8.7	--	--	-8.5	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.8</i>	<i>1.1</i>	<i>7.0</i>	<i>5.2</i>	<i>-2.3</i>	<i>--</i>	<i>--</i>	<i>-2.4</i>	<i>Aug-18</i>
Cash	8,591,684	1.8	0.0	0.0	0.0	0.1	1.5	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
OPFRS Total Plan	474,368,286	100.0	--	1.4	2.8	11.0	19.3	10.1	11.2	9.6	7.2	Dec-88
<i>OPFRS Policy Benchmark</i>				<i>1.5</i>	<i>2.5</i>	<i>10.0</i>	<i>17.2</i>	<i>9.8</i>	<i>10.8</i>	<i>9.2</i>	<i>8.5</i>	<i>Dec-88</i>
Domestic Equity	219,759,553	46.3	46.3	2.3	4.1	19.0	32.9	15.7	17.1	15.7	9.7	Jun-97
<i>Russell 3000 (Blend)</i>				<i>2.9</i>	<i>4.6</i>	<i>20.4</i>	<i>33.0</i>	<i>17.9</i>	<i>18.0</i>	<i>16.2</i>	<i>9.9</i>	<i>Jun-97</i>
Northern Trust Russell 1000	121,154,460	25.5	55.1	2.9	5.0	20.7	32.3	18.4	18.2	16.4	15.9	Jun-10
<i>Russell 1000</i>				<i>2.9</i>	<i>5.0</i>	<i>20.7</i>	<i>32.3</i>	<i>18.4</i>	<i>18.2</i>	<i>16.4</i>	<i>15.9</i>	<i>Jun-10</i>
EARNEST Partners	48,383,856	10.2	22.0	1.6	3.5	18.1	37.7	18.3	18.9	16.4	11.6	Apr-06
<i>Russell MidCap</i>				<i>2.5</i>	<i>3.3</i>	<i>20.1</i>	<i>41.2</i>	<i>15.6</i>	<i>15.4</i>	<i>14.8</i>	<i>10.3</i>	<i>Apr-06</i>
Brown Fundamental Small Cap Value	11,142,493	2.3	5.1	2.5	0.7	--	--	--	--	--	4.0	Apr-21
<i>Russell 2000 Value</i>				<i>2.7</i>	<i>-1.0</i>	<i>25.4</i>	<i>59.5</i>	<i>8.4</i>	<i>11.7</i>	<i>12.1</i>	<i>3.5</i>	<i>Apr-21</i>
Rice Hall James	16,979,632	3.6	7.7	0.0	-0.6	13.2	32.2	8.8	--	--	14.7	Jul-17
<i>Russell 2000 Growth</i>				<i>1.8</i>	<i>-1.9</i>	<i>6.9</i>	<i>35.6</i>	<i>12.3</i>	<i>16.6</i>	<i>14.8</i>	<i>16.1</i>	<i>Jul-17</i>
iShares Edge MSCI Min Vol ETF	22,099,112	4.7	10.1	1.9	5.5	15.2	21.2	--	--	--	31.2	Apr-20
<i>MSCI USA Minimum Volatility GR USD</i>				<i>2.0</i>	<i>5.5</i>	<i>15.3</i>	<i>21.3</i>	<i>13.5</i>	<i>13.4</i>	<i>14.5</i>	<i>31.4</i>	<i>Apr-20</i>
International Equity	60,367,861	12.7	12.7	1.7	1.8	11.1	24.6	9.5	10.7	7.8	6.0	Jan-98
<i>MSCI ACWI ex US (Blend)</i>				<i>1.9</i>	<i>0.3</i>	<i>9.7</i>	<i>25.4</i>	<i>9.9</i>	<i>10.4</i>	<i>7.1</i>	<i>6.2</i>	<i>Jan-98</i>
Vanguard Developed Markets ETF	17,567,018	3.7	29.1	1.3	1.8	11.2	25.4	--	--	--	15.9	Sep-19
<i>FTSE Developed All Cap Ex US TR USD</i>				<i>1.6</i>	<i>2.1</i>	<i>12.4</i>	<i>28.6</i>	<i>9.9</i>	<i>10.2</i>	<i>5.9</i>	<i>17.8</i>	<i>Sep-19</i>
SGA ACWI ex-U.S. Equity	42,286,798	8.9	70.0	1.5	1.9	10.5	23.8	--	--	--	10.8	Dec-19
<i>MSCI ACWI ex USA Gross</i>				<i>1.9</i>	<i>0.3</i>	<i>9.7</i>	<i>25.4</i>	<i>9.9</i>	<i>10.4</i>	<i>7.1</i>	<i>14.8</i>	<i>Dec-19</i>

Throughout the report performance for new funds will be shown after one full month of investment.

International equity performance inclusive of residual cash in Hansberger transition.

OPFRS Total Plan As of August 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Fixed Income	117,443,380	24.8	24.8	-0.1	1.0	0.4	1.8	6.0	4.1	3.9	5.5	Dec-93
<i>Blmbg BC Universal (Blend)</i>				<i>-0.1</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.9</i>	<i>5.7</i>	<i>3.5</i>	<i>3.6</i>	<i>5.3</i>	<i>Dec-93</i>
Ramirez	80,053,900	16.9	68.2	-0.1	1.0	1.0	2.2	6.0	--	--	4.8	Jan-17
<i>Bloomberg US Aggregate TR</i>				<i>-0.2</i>	<i>0.9</i>	<i>-0.7</i>	<i>-0.1</i>	<i>5.4</i>	<i>3.1</i>	<i>3.2</i>	<i>4.0</i>	<i>Jan-17</i>
Wellington Core Bond	7,711,067	1.6	6.6	-0.2	1.0	--	--	--	--	--	2.9	Apr-21
<i>Bloomberg US Aggregate TR</i>				<i>-0.2</i>	<i>0.9</i>	<i>-0.7</i>	<i>-0.1</i>	<i>5.4</i>	<i>3.1</i>	<i>3.2</i>	<i>2.8</i>	<i>Apr-21</i>
Reams	29,678,369	6.3	25.3	-0.1	0.8	-0.8	1.0	9.4	5.7	5.0	6.0	Feb-98
<i>Blmbg BC Universal (Blend)</i>				<i>-0.1</i>	<i>0.9</i>	<i>-0.2</i>	<i>0.9</i>	<i>5.7</i>	<i>3.5</i>	<i>3.6</i>	<i>5.0</i>	<i>Feb-98</i>
Credit	9,287,026	2.0	2.0	0.8	1.3	8.4	18.3	6.1	7.7	--	6.7	Feb-15
<i>Bloomberg US High Yield TR</i>				<i>0.5</i>	<i>0.9</i>	<i>4.5</i>	<i>10.1</i>	<i>7.1</i>	<i>6.7</i>	<i>7.1</i>	<i>6.3</i>	<i>Feb-15</i>
DDJ Capital	9,287,026	2.0	100.0	0.8	1.3	8.4	18.3	6.1	7.7	--	6.7	Feb-15
<i>ICE BofA High Yield Master TR</i>				<i>0.5</i>	<i>0.9</i>	<i>4.6</i>	<i>10.3</i>	<i>6.8</i>	<i>6.5</i>	<i>6.9</i>	<i>6.2</i>	<i>Feb-15</i>
Covered Calls	38,814,926	8.2	8.2	2.4	4.0	17.8	28.1	13.0	12.9	--	10.8	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Parametric BXM	16,915,402	3.6	43.6	2.0	3.2	14.3	23.4	9.1	9.7	--	8.5	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Parametric DeltaShift	21,899,523	4.6	56.4	2.7	4.6	20.5	32.1	16.5	15.8	--	13.4	Apr-14
<i>CBOE S&P 500 BuyWrite USD</i>				<i>2.6</i>	<i>3.0</i>	<i>14.4</i>	<i>23.1</i>	<i>5.0</i>	<i>7.5</i>	<i>8.3</i>	<i>6.7</i>	<i>Apr-14</i>
Crisis Risk Offset	20,103,856	4.2	4.2	-0.4	3.1	-5.7	-8.9	-8.7	--	--	-8.5	Aug-18
<i>SG Multi Alternative Risk Premia Index</i>				<i>0.8</i>	<i>1.1</i>	<i>7.0</i>	<i>5.2</i>	<i>-2.3</i>	<i>--</i>	<i>--</i>	<i>-2.4</i>	<i>Aug-18</i>
Vanguard Long-Term Treasury ETF	20,103,856	4.2	100.0	-0.4	3.1	-5.7	-7.1	--	--	--	6.6	Jul-19
<i>Bloomberg US Govt Long TR</i>				<i>-0.2</i>	<i>3.4</i>	<i>-4.7</i>	<i>-7.1</i>	<i>9.1</i>	<i>3.6</i>	<i>5.7</i>	<i>7.1</i>	<i>Jul-19</i>
Cash	8,591,684	1.8	1.8	0.0	0.0	0.0	0.1	1.5	1.4	0.7	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash	2,322,684	0.5	27.0	0.0	0.0	0.1	0.2	1.7	1.5	0.8	0.7	Mar-11
<i>FTSE T-Bill 3 Months TR</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.2</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>Mar-11</i>
Cash - Treasury	6,269,000	1.3	73.0									

Values for DDJ Capital are based on manager estimate for the month of August.

Cash balances held in ETF accounts at the Custodian are reflected in the Cash account market value.

Cash Flow Summary
Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Brown Fundamental Small Cap Value	\$10,881,290	\$0	\$261,204	\$11,142,493
Cash	\$2,280,954	\$9,886	\$31,844	\$2,322,684
Cash - Treasury	\$6,354,000	-\$85,000	\$0	\$6,269,000
DDJ Capital	\$9,215,463	\$0	\$71,563	\$9,287,026
EARNEST Partners	\$47,618,246	\$0	\$765,610	\$48,383,856
Hansberger Transition	\$381,467	\$0	\$132,578	\$514,046
iShares Edge MSCI Min Vol ETF	\$21,692,136	\$0	\$406,977	\$22,099,112
Northern Trust Russell 1000	\$118,749,383	-\$1,000,000	\$3,405,077	\$121,154,460
Parametric BXM	\$16,586,114	\$0	\$329,288	\$16,915,402
Parametric DeltaShift	\$21,333,159	\$0	\$566,364	\$21,899,523
Ramirez	\$80,168,503	\$0	-\$114,602	\$80,053,900
Reams	\$29,722,246	\$0	-\$43,878	\$29,678,369
Reams Low Duration	\$44	\$0	\$0	\$44
Rice Hall James	\$16,980,088	\$0	-\$457	\$16,979,632
Securities Lending Northern Trust	\$0	-\$6,461	\$6,461	\$0
SGA ACWI ex-U.S. Equity	\$41,666,265	\$0	\$620,533	\$42,286,798
Vanguard Developed Markets ETF	\$17,339,310	\$0	\$227,708	\$17,567,018
Vanguard Long-Term Treasury ETF	\$20,190,606	\$0	-\$86,751	\$20,103,856
Wellington Core Bond	\$7,724,831	\$0	-\$13,764	\$7,711,067
Total	\$468,884,105	-\$1,081,575	\$6,565,756	\$474,368,286

Benchmark History
As of August 31, 2021

Total Plan x Securities Lending x Reams LD Exception Comp

1/1/2019	Present	40% Russell 3000 / 12% MSCI ACWI ex USA Gross / 33% Bloomberg US Universal TR / 5% CBOE BXM / 6.7% SG Multi Alternative Risk Premia Index / 3.3% Bloomberg US Treasury Long TR
5/1/2016	12/31/2018	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 20% CBOE BXM
10/1/2015	4/30/2016	43% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 15% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
1/1/2014	9/30/2015	48% Russell 3000 / 12% MSCI ACWI ex USA Gross / 20% Bloomberg US Universal TR / 10% CBOE BXM / 10% CPI - All Urban Consumers (unadjusted) +3%
3/1/2013	12/31/2013	40% Russell 3000 / 10% MSCI ACWI ex USA Gross / 17% Bloomberg US Universal TR / 33% ICE BofA 3M US Treasury TR USD
8/1/2012	2/28/2013	20% Russell 3000 / 7% MSCI ACWI ex USA Gross / 18% Bloomberg US Universal TR / 55% ICE BofA 3M US Treasury TR USD
10/1/2007	7/31/2012	53% Russell 3000 / 17% MSCI ACWI ex USA Gross / 30% Bloomberg US Universal TR
4/1/2006	9/30/2007	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% Bloomberg US Universal TR
1/1/2005	3/31/2006	35% Russell 3000 / 15% MSCI ACWI ex USA Gross / 50% Bloomberg US Aggregate TR
4/1/1998	12/31/2004	50% Bloomberg US Aggregate TR / 10% Russell 1000 / 20% Russell 1000 Value / 5% Russell MidCap / 15% MSCI EAFE
9/1/1988	3/31/1998	40% S&P 500 / 55% Bloomberg US Aggregate TR / 5% FTSE T-Bill 3 Months TR

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

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

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

**City of Oakland Police and Fire Retirement System
Cash Flow Recommendation Summary**

Asset Class / Manager / Liquidity Oct - Dec 2021 Report			
			Tier
Domestic Equity	Northern Trust Russell 1000		1
Domestic Equity	iShares Edge MSCI Min Vol ETF		3
Domestic Equity	EARNEST Partners		3
Domestic Equity	Brown Small Cap Value		3
Domestic Equity	Rice Hall James		3
	<i>Total Domestic Equity</i>		
International Equity	Vanguard Developed ETF		3
International Equity	SGA MSCI ACWI ex-US		3
	<i>Total International Equity</i>		
	<i>Total Public Equity</i>		
Covered Calls	Parametric		2
	<i>Total Covered Calls</i>		
Crisis Risk Offset	Vanguard Long Duration ETF		3
Crisis Risk Offset	TBD Risk Premia & STF Manager(s)		3
	<i>Total Crisis Risk Offset</i>		
Domestic Fixed Income	Reams		2
Credit	DDJ Capital		2
Domestic Fixed Income	Ramirez		2
Domestic Fixed Income	Wellington Core Bond		3
	<i>Total Public Fixed</i>		
Cash	Cash		1
	<i>Total Stable</i>		
	<i>Total Portfolio</i>		

Description of Liquidity Tiers

<u>Tier</u>	<u>Description</u>	<u>Amount</u>	<u>in Months</u>
Tier 1	Public, Scheduled Withdrawal Allowances	\$129.7	21.6
Tier 2	Public, Accommodating of Withdrawals	157.8	26.3
Tier 3	Public, Must Plan Withdrawals	186.8	31.1
Tier 4	Closely Held	<u>0.0</u>	-
		\$474.4	

City of Oakland Police and Fire Retirement System Cash Flow Recommendation Summary

PFRS Asset Allocation Aug 31, 2021 Market Values*					Actual Cash Flows (For July - Sept Benefits) Payable the 1st of each month			Suggested Cash Flows (For Oct - Dec Benefits) Payable the 1st of each month				
	Market Value (\$mm)	Market Value (%)	Target (%)	\$ Variance (from basic target)	Inflow	(\$mm)	Outflow	(\$mm)	Inflow	\$mm	Outflow	(\$mm)
Northern Trust Russell 1000	121.2	25.5%	20.0%	26,280,812				(3.0)				(3.0)
iShares Edge MSCI Min Vol ETF	22.1	4.7%	6.0%	(6,362,983)								
EARNEST Partners	48.4	10.2%	8.0%	10,434,397								
Brown Small Cap Value	11.1	2.3%	3.0%	(3,088,554)								
Rice Hall James	17.0	3.6%	3.0%	2,748,585								
Total Domestic Equity	219.8	46.3%	40.0%	30,012,256								
Vanguard Developed ETF	17.6	3.7%	3.6%	489,761								
SGA MSCI ACWI ex-US	42.3	8.9%	8.4%	2,439,866								
Total International Equity	60.4	12.7%	12.0%	3,443,672								
Total Public Equity	280.1	59.1%	52.0%	33,455,928								
Parametric	38.8	8.2%	5.0%	15,096,514								
Total Covered Calls	38.8	8.2%	5.0%	15,096,514								
Vanguard Long Duration ETF	20.1	4.2%	3.3%	4,449,704								
<i>TBD Risk Premia & STF Manager(s)</i>		0.0%	6.7%	(31,782,672)								
Crisis Risk Offset	20.1	4.2%	10.0%	(27,332,968)								
Reams	29.7	6.3%	12.0%	(27,245,820)								
DDJ Capital	9.3	2.0%	2.0%	(200,339)								
Ramirez	80.1	16.9%	17.0%	(588,701)								
Wellington Core Bond	7.7	1.6%	2.0%	(1,776,298)								
Total Public Fixed	126.7	26.7%	33.0%	(29,811,158)								
Cash	8.6	1.8%	0.0%	8,591,684	10.90		(10.90)		10.90		(10.90)	
Total Stable	135.3	28.5%	33.0%	(21,219,474)								
Total Portfolio	474.4	100.0%	100.0%	---	10.90		(13.90)		10.90		(13.90)	

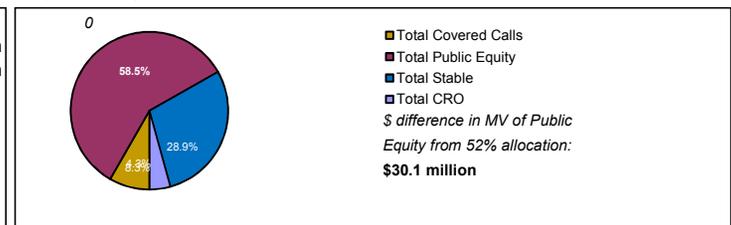
Aug 31 Market Values by Portfolio Segment

Portfolio Segment	MV (\$mm)
Total Domestic Equity	219.8
Total International Equity	60.4
Total Public Equity	280.1
Total Covered Calls	38.8
Total Crisis Risk Offset	20.1
Total Public Fixed	126.7
Total Stable	135.3
Total Portfolio	474.4

Suggested Cash Withdrawals

Manager	Amount
Cash in Treasury	\$10.9 million
NT R1000	\$3.00 million

Projected Equity to Fixed Allocation (MV)



* Estimated based on PFRS Aug 31, 2021 Northern Trust statement.

** Preliminary value as of Aug 31, 2021 per OPFRS staff.

**City of Oakland Police and Fire Retirement System
Cash Flow Recommendation Summary**

Projected PFRS Asset Allocation (As of Aug 31, 2021)					
	Est Mkt Value (\$mm)	Est Mkt Value (%)	Target (%)	Projected % Variance <i>(from target)</i>	Projected \$ Variance <i>(from target)</i>
Northern Trust Russell 1000	115.2	24.6%	20.0%	4.6%	21,480,812
iShares Edge MSCI Min Vol ETF	22.1	4.7%	6.0%	-1.3%	(6,002,983)
EARNEST Partners	48.4	10.3%	8.0%	2.3%	10,914,397
Brown Small Cap Value	11.1	2.4%	3.0%	-0.6%	(2,908,554)
Rice Hall James	17.0	3.6%	3.0%	0.6%	2,928,585
Total Domestic Equity	213.8	45.6%	40.0%	5.6%	26,412,256
Vanguard Developed ETF	17.6	3.8%	3.6%	0.2%	705,761
SGA MSCI ACWI ex-US	42.3	9.0%	8.4%	0.6%	2,943,866
Total International Equity	60.4	12.9%	12.0%	0.8%	3,649,627
Total Public Equity	274.1	58.5%	52.0%	6.4%	30,061,883
Parametric	38.8	8.3%	5.0%	3.3%	15,396,514
Total Covered Calls	38.8	8.3%	5.0%	3.3%	15,396,514
Vanguard Long Duration ETF	20.1	4.3%	3.3%	1.0%	4,647,704
<i>TBD Risk Premia & STF Manager(s)</i>	0.0	0.0%	6.7%	-6.7%	(31,380,672)
Total Crisis Risk Offset	20.1	4.3%	10.0%	-5.7%	(26,732,968)
Reams	29.7	6.3%	12.0%	-5.7%	(26,525,820)
DDJ Capital	9.3	2.0%	2.0%	0.0%	(80,339)
Ramirez	80.1	17.1%	17.0%	0.1%	431,299
Wellington Core Bond	7.7	1.6%	2.0%	-0.4%	(1,656,298)
Total Public Fixed	126.7	27.1%	33.0%	-5.9%	(27,831,158)
Cash	8.6	1.8%	0.0%	1.8%	8,591,684
Total Stable	135.3	28.9%	33.0%	-4.1%	(19,239,474)
Total Portfolio	468.4	100.0%	100.0%	---	---

Notes

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group
DATE: September 29, 2021
RE: Rice Hall James– Manager Update

Manager: Rice Hall James

Inception Date:	July, 2017	OPFRS AUM (6/30/2021):	\$17.1 million
Strategy:	Small Cap Opportunities	Firm-wide AUM (6/30/2021):	\$3.3 billion
Benchmark:	Russell 2000 Growth	Strategy AUM (6/30/2021):	\$2.7 billion

Summary & Recommendation

Rice Hall James has experienced poor relative performance in 2019 and 2020, which has resulted in negative relative performance over all longer-term periods measured. Meketa has no organizational concerns with Rice Hall James at this time; however, excess performance over the most recent periods continue to lag, therefore, **Meketa recommends Rich Hall James (RHJ) continue to be placed on “Watch” status due to performance concerns.**

Discussion

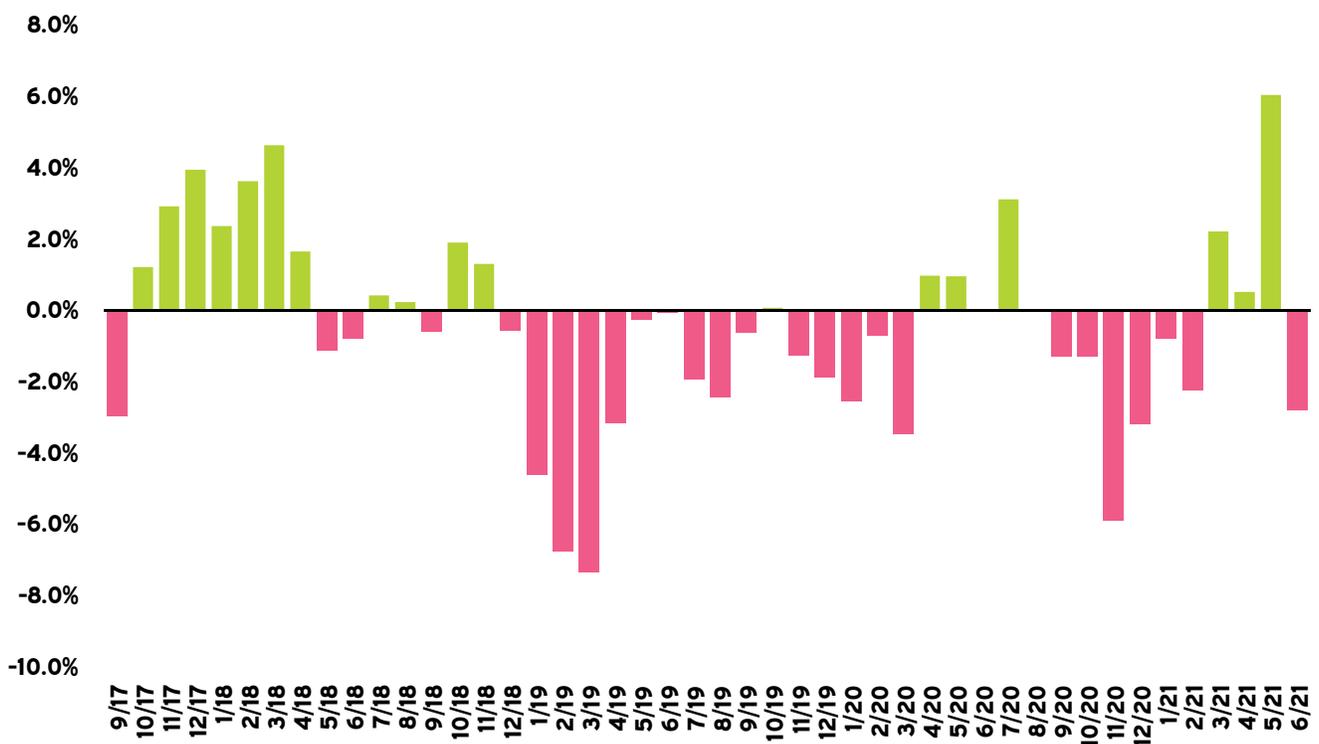
Rice Hall James began managing OPFRS’s small cap growth portfolio at the beginning of July 2017, which is now approximately \$17.1 million or about 3% of OPFRS’s total allocation. The second quarter of 2021 was beneficial to the portfolio as RHJ produced a 13.8% net of fee return compared to the Russell 2000 Growth index of 9.0%. YTD the portfolio is up 4.8% relative to the index.

OPFRS Portfolio Annualized Returns (as of 6/30/2021)

Manager	Mkt Value (\$000)	Asset Class	YTD	1 YR	3 YR	5 YR	Since Inception	Inception Date
Rice Hall James (Gross)	17,077	Small Cap Growth	13.8	45.6	11.4	---	15.5	7/2017
<i>Russell 2000 Growth</i>	---	---	9.0	51.4	15.9	---	17.4	---
Excess Return	---	---	4.8	-5.8	-4.5	---	-1.9	---
Rank	---	---	39	82	94	---	93	---
Rice Hall James (Net)	17,077	Small Cap Growth	13.3	44.6	10.4	---	14.5	7/2017
<i>Russell 2000 Growth</i>	---	---	9.0	51.4	15.9	---	17.4	---
Excess Return	---	---	4.3	-6.8	-5.5	---	-2.9	---
Rank	---	---	42	84	97	---	94	---

Over the second quarter of 2021, the portfolio earned a 5.1% gross of fees return, outperforming its benchmark by 1.2%. Rice Hall James lagged its benchmark by (5.8%) over the latest 1-year period, and has underperformed its benchmark since inception by (2.9%).

Rolling 3-Month Excess Returns Since Inception– Net of Fees



The above chart displays quarterly excess returns on a rolling basis. Since inception, the portfolio has outperformed its benchmark approximately 41% of the time. Rice Hall James had mixed results in 2018, negative results in 2019 and mixed results in 2020, improving through first half of 2021.



Product and Organization Review Summary

Rice Hall James	Areas of Potential Impact				
	Level of Concern^	Investment process (client portfolio)	Investment Team	Performance Track Record	Team/ Firm Culture
Product					
Key people changes	None				
Changes to team structure/individuals' roles	None				
Product client gain/losses	None				
Changes to the investment process	None				
Personnel turnover	None				
Organization					
Ownership changes	None				
Key people changes	None				
Firm wide client gain/losses	None				
Recommended Action	None		Watch Status - X		Termination

A review of Rice Hall James and the Small Cap Opportunities Strategy revealed no significant organizational issues or changes. Since Rice Hall James last manager update in 2017, there has been no turnover in the portfolio management team and there was no reported turnover among the analyst team.

Investment Philosophy & Process, per manager

Rice Hall James' Small Cap Opportunities strategy employs a fundamental, bottom-up analytical process to identify companies that meet three primary criteria: high earnings growth, high or improving return-on-invested capital (ROIC), and sustainable competitive advantages. RHJ's philosophy is rooted in historical analysis indicating the high relative return potential of these factors in combination. They believe that superior results can be achieved by owning companies that exhibit not only high earnings growth, but also the ability to sustainably generate high ROIC over long periods of time. RHJ's investment universe consists of companies with market capitalizations between \$100 million and \$4 billion at the time of purchase.

The heart of RHJ's process is fundamental, bottom-up analysis at the company level. The portfolio managers conduct all research on every company held in the portfolio. As generalists, each with over twenty years of investment experience, both portfolio managers bring to bear extensive knowledge of the companies they own or follow, understanding of industries, and general expertise on the small cap landscape in various market environments. Cornerstones of the bottom-up fundamental investment process include:

- Clear understanding of a firm's competitive context and advantages
- Assessment of the sustainability characteristics of the underlying business
- Emphasis on high or improving ROIC; a clear sense of the future direction of ROIC
- Estimation of ability to generate and grow free cash flow over life of the investment
- Valuation that affords a reasonable return over investment horizon
- Scrutiny of company management, ability to identify/ execute on the right plan

Idea generation begins with an analysis of companies within the FactSet universe with market caps ranging from \$100 million to \$4 billion, with an emphasis on growth-oriented industries comprised of companies that feature high earnings growth and high ROIC criteria. Health Care, Technology, and Consumer traditionally have been rich with such companies. They also look for new or emerging industries that can support high growth companies going forward. While these types of investments typically carry more risk, certain areas of the internet and biotechnology, for example, management believes they can create space for attractive long-term growth characteristics.

Finally, RHJ looks for catalysts within industries that are not typically associated with growth characteristics, seeking to capitalize on tactical growth opportunities that arise due to demographic, regulatory and supply/demand issues. Cyclical industries can provide the landscape for attractive growth opportunities to crop up due to such changes.

At the company level, RHJ focuses on businesses that can generate above-average earnings and free cash flow relative to the benchmark. Management favors companies that they believe can achieve these results in tandem with sustained high ROIC, or that can increase their returns to above-average levels over the relevant investment horizon. It is essential that a company can protect these attributes through a well-defined, competitive position, which will protect growth, margins and returns.

Since strong relative results tend to manifest over longer holding periods, RHJ focuses on long-term sustainability factors rather than short-term data points and market movements; as such, low turnover is a notable characteristic of the portfolio.



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Oakland Police and Fire Retirement System

September 29, 2021

Overview of Special Purpose
Acquisition Companies
("SPACs")



Overview

- Special Purpose Acquisition Companies (“SPACs”) are publicly traded shell companies with the sole purpose of buying an unidentified private company
 - Also known as “blank-check companies”
 - No existing operations
- SPACs provide an alternative route for a company to go public
 - This process is also known as a “reverse merger”
- SPACs have been around for decades, but have had a mixed past
 - Reputation of being a shady/back door route to go public
 - Avoiding the scrutiny of a typical IPO process for companies with some past blemish
 - Raised by sponsors that might not have been able to raise a traditional fund
- Perception of SPACs have changed dramatically
 - SPACs are now being sponsored by respected private equity firms, industry titans, and even celebrities



Confluence of Factors Contributing to Increased SPAC Activity

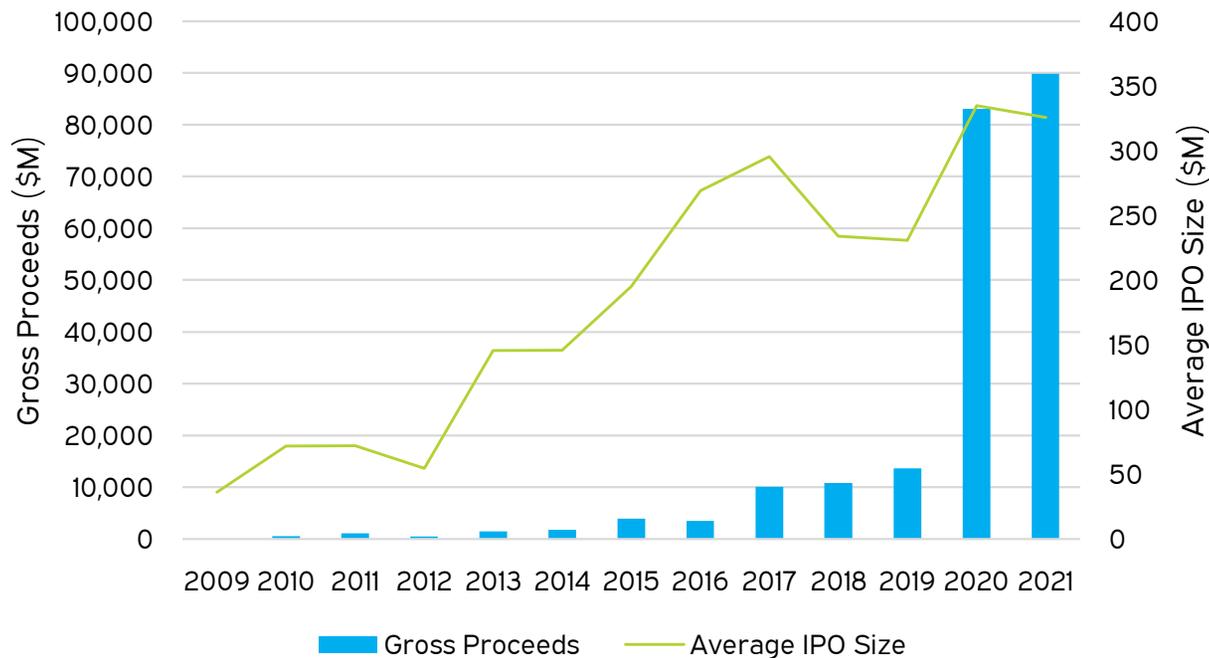
- Entrepreneurs and venture capitalists have increased comfort with quality of sponsors and SPAC reputation
 - Increasingly view SPACs as a viable route to becoming public
 - Less expensive and quicker
 - Greater certainty of pricing and terms
 - Less dilutive with the potential to sell a larger proportion of their ownership stake
- Sponsors appreciate easier capital raise with favorable economics
 - No rigorous roadshow, visiting with a vast audience of institutional investors
 - Sponsors usually allocated 20% of a SPAC listing
 - Ownership model may be less onerous with Board seat roles (relative to a traditional “hands on” PE role).
- Public market investors see more reputable brand name sponsors.
 - Ability to participate in the high growth phase of a younger company
 - Bolstered by some strong performing deals



The Growth of SPACs Has Been Dramatic

- \$90 billion raised year-to-date in 2021, already exceeding last year
 - Up from only \$14 billion in 2019 and \$83 billion in 2020
 - On pace to achieve more than \$400 billion for the calendar year
- Average IPO size has increased to over \$325 million, up from \$230 million in 2018/2019

SPAC IPO Transactions: by year

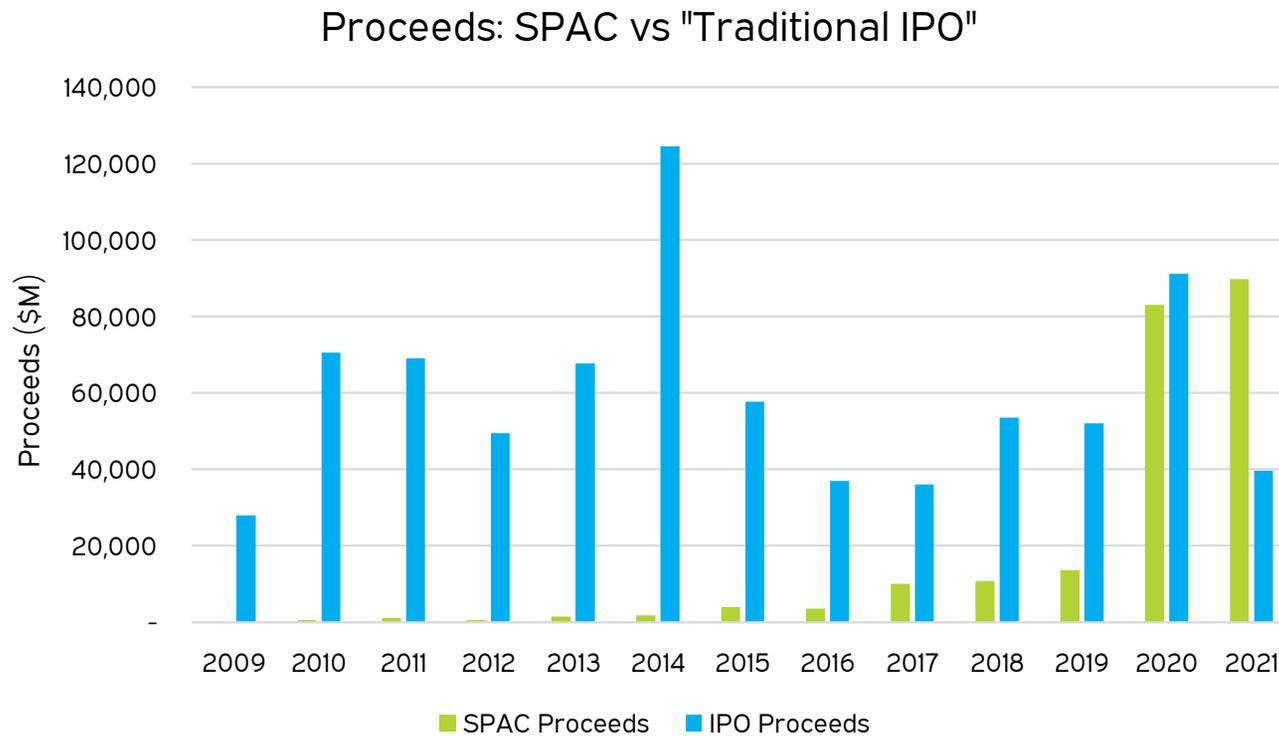


Source: SPACInsider, as of March 19, 2021



Proceeds Now Materially Outpacing Traditional IPOs

- Traditional IPO's had significantly outpaced SPACs historically
- SPACs were almost equal in 2020 and are outpacing IPOs by 2x year-to-date in 2021

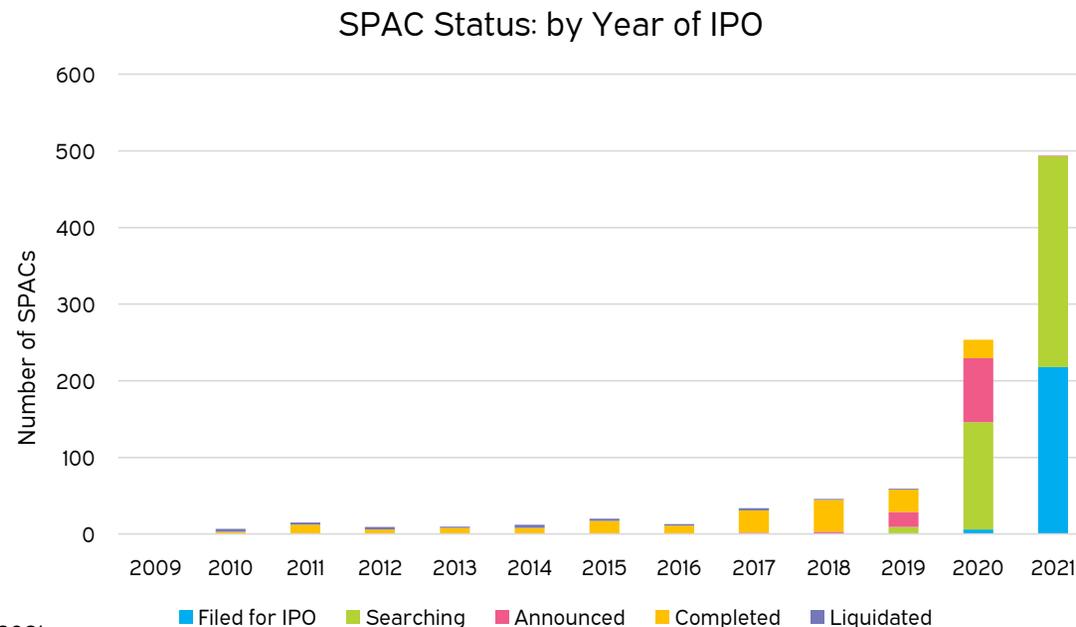


Source: SPACInsider, ThomsonONE (Private Equity Backed IPOs), as of March 19, 2021



Significant Proportion Looking for Acquisitions

- Significant portion of SPACs raised in 2020/2021 currently looking for acquisitions
 - Number currently searching (424) more than double the aggregate number completed (190) from 2009 to 2021
 - With an additional 224 SPACs that have filed to go public
- ~70% of SPACs raised since 2019 are still seeking transactions
 - \$186 billion of aggregate gross proceeds raised since 2019
 - Small compared to the \$1.6 trillion of dry powder seeking transactions in the private equity markets



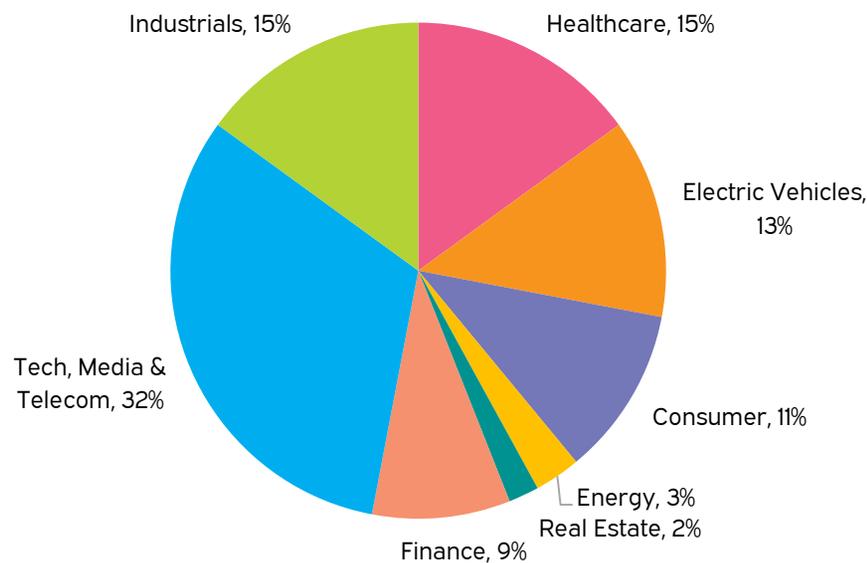
Source: SPACInsider, as of March 19, 2021



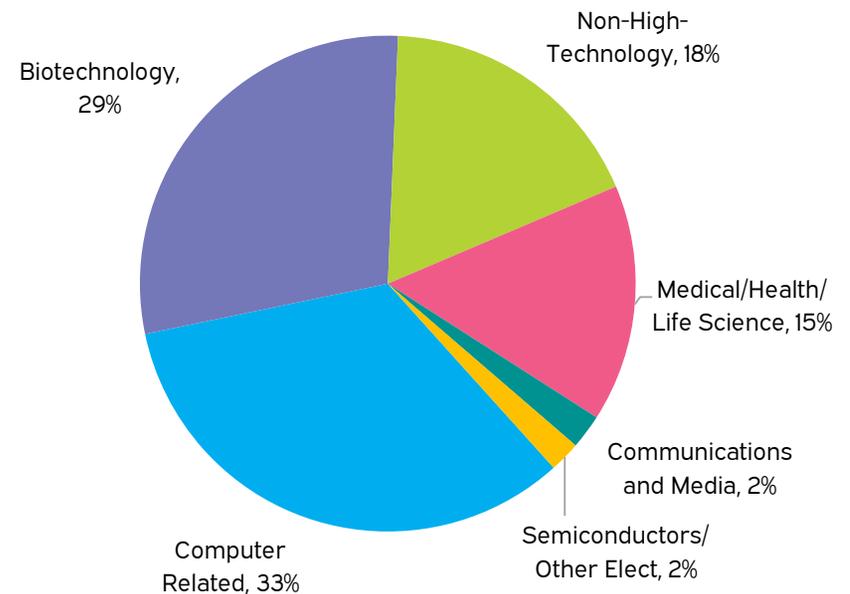
Acquisition Targets Have Spanned Across Industries

- Electric vehicles unique SPAC outlier that has garnered media attention
 - Industry exposures expected to evolve as increased volume of transactions close
- Traditional IPOs have material exposure to biotechnology companies

SPAC Acquisitions



Traditional IPOs (since 2019)



Source: Dealogic, Bloomberg, JPMAM, March 5, 2021, 93 observations, ThompsonONE



While Each Transaction Varies, There is a General Construct to SPACs

- Sponsor files for SPAC to go public
 - Seek underwriters and institutional investors
 - Shares usually price at \$10 and include warrants at \$11.50
 - Warrants allow the holder to buy more stock after acquisition target is announced
- SPAC lists and starts trading on a market
 - Sponsor receives 20% of SPAC equity
 - Proceeds are usually invested in government bonds (less underwriting fees and SPAC operating costs)
 - Optimism regarding potential acquisitions can increase pricing above the initial \$10 listing
 - Sponsor has two years to complete an acquisition
- Once an acquisition target is announced and the transaction is negotiated, shareholders can vote
 - Approve the acquisition,
 - Not approve the acquisition (proceeds are returned), or
 - Redeem (proceeds are returned)
- Transaction closing will commonly include additional investment in the form of PIPEs
 - Also at \$10 per share
 - Key component to provide market valuation check
- Mechanics expected to be “self correcting” over time, particularly with experience of losses
 - SEC has opened an inquiry examining how underwriters are managing risk



Performance of SPACS Has Been Mixed

- Limited universe of SPACs with long-term performance considered mixed, at best
 - Longer-term performance found to underperform the market and comparable IPOs
 - Academic study¹ examined the performance of SPAC acquisitions from 2003 to 2015
 - Noted that lower-quality firms (smaller, more leveraged, with less growth prospects) were more likely to go public via SPAC than traditional IPO
 - A more recent study² found that SPACs tended, on average, to lose a third of their value post-merger
 - Examined 47 SPACS that merged between January 2019 and June 2020
 - Concluded that value lost was due to the dilution of the sponsor's promote, the underwriting fees, and the implicit cost/dilution of the warrant issuance
- Current universe is larger and populated with higher growth opportunities
 - Too short of a time period to draw meaningful conclusions
 - Some individual examples of strong performance so far

¹ Study performed by Johannes Kolb and Tereza Tykvova

² Study performed by researchers Michael Klausner and Michael Ohlrogge from Stanford and New York University law schools, respectively



Rising Popularity of SPACs

- Appears to be driven by the improved reputation of sponsors and approach
 - As well as investors' desire to access high growth opportunities
- SPAC capital seeking deals is still relatively small compared to the “dry powder” in the private equity markets
- Competition for deals expected to be limited to subset of broader private equity markets
 - Focusing on less mature, high growth companies, possibly competing with late stage venture or growth equity
 - Providing an exit opportunity for earlier investors
- SPACs are more similar to a post-IPO investment strategy for most investors
- Potential for conflicts of interest as more private equity firms raise SPACs
 - Not currently anticipated to be in direct competition with a firm's traditional “flagship” strategy

The majority of benefits appear to favor sponsors and acquisition targets

- Sponsors generally receive 20% allocation of the SPAC
- Acquisition targets go public more quickly, with less fees and greater certainty of terms
- SPAC investors bear a significant portion of the underwriting fees and operating costs

Continued monitoring and assessment of SPACs is warranted as the market evolves



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Assembly Bill No. 361

CHAPTER 165

An act to add and repeal Section 89305.6 of the Education Code, and to amend, repeal, and add Section 54953 of, and to add and repeal Section 11133 of, the Government Code, relating to open meetings, and declaring the urgency thereof, to take effect immediately.

[Approved by Governor September 16, 2021. Filed with
Secretary of State September 16, 2021.]

LEGISLATIVE COUNSEL'S DIGEST

AB 361, Robert Rivas. Open meetings: state and local agencies: teleconferences.

(1) Existing law, the Ralph M. Brown Act requires, with specified exceptions, that all meetings of a legislative body of a local agency, as those terms are defined, be open and public and that all persons be permitted to attend and participate. The act contains specified provisions regarding the timelines for posting an agenda and providing for the ability of the public to directly address the legislative body on any item of interest to the public. The act generally requires all regular and special meetings of the legislative body be held within the boundaries of the territory over which the local agency exercises jurisdiction, subject to certain exceptions. The act allows for meetings to occur via teleconferencing subject to certain requirements, particularly that the legislative body notice each teleconference location of each member that

will be participating in the public meeting, that each teleconference location be accessible to the public, that members of the public be allowed to address the legislative body at each teleconference location, that the legislative body post an agenda at each teleconference location, and that at least a quorum of the legislative body participate from locations within the boundaries of the local agency's jurisdiction. The act provides an exemption to the jurisdictional requirement for health authorities, as defined. The act authorizes the district attorney or any interested person, subject to certain provisions, to commence an action by mandamus or injunction for the purpose of obtaining a judicial determination that specified actions taken by a legislative body are null and void.

Existing law, the California Emergency Services Act, authorizes the Governor, or the Director of Emergency Services when the governor is inaccessible, to proclaim a state of emergency under specified circumstances.

Executive Order No. N-29-20 suspends the Ralph M. Brown Act's requirements for teleconferencing during the COVID-19 pandemic provided that notice and accessibility requirements are met, the public members are allowed to observe and address the legislative body at the meeting, and that a legislative body of a local agency has a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, as specified.

This bill, until January 1, 2024, would authorize a local agency to use teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting during a declared state of emergency, as that term is defined, when state or local health officials have imposed or recommended measures to promote social distancing, during a proclaimed state of emergency held for the purpose of determining, by majority vote, whether meeting in person would present imminent risks to the health or safety of attendees, and during a proclaimed state of emergency when the legislative body has determined

that meeting in person would present imminent risks to the health or safety of attendees, as provided.

This bill would require legislative bodies that hold teleconferenced meetings under these abbreviated teleconferencing procedures to give notice of the meeting and post agendas, as described, to allow members of the public to access the meeting and address the legislative body, to give notice of the means by which members of the public may access the meeting and offer public comment, including an opportunity for all persons to attend via a call-in option or an internet-based service option, and to conduct the meeting in a manner that protects the statutory and constitutional rights of the parties and the public appearing before the legislative body. The bill would require the legislative body to take no further action on agenda items when there is a disruption which prevents the public agency from broadcasting the meeting, or in the event of a disruption within the local agency's control which prevents members of the public from offering public comments, until public access is restored. The bill would specify that actions taken during the disruption are subject to challenge proceedings, as specified.

This bill would prohibit the legislative body from requiring public comments to be submitted in advance of the meeting and would specify that the legislative body must provide an opportunity for the public to address the legislative body and offer comment in real time. The bill would prohibit the legislative body from closing the public comment period and the opportunity to register to provide public comment, until the public comment period has elapsed or until a reasonable amount of time has elapsed, as specified. When there is a continuing state of emergency, or when state or local officials have imposed or recommended measures to promote social distancing, the bill would require a legislative body to make specified findings not later than 30 days after the first teleconferenced meeting pursuant to these provisions, and to make those findings every 30 days thereafter, in order to continue to meet under these abbreviated teleconferencing procedures.

Existing law prohibits a legislative body from requiring, as a condition to attend a meeting, a person to register the person's name, or to provide other information, or to fulfill any condition precedent to the person's attendance.

This bill would exclude from that prohibition, a registration requirement imposed by a third-party internet website or other online platform not under the control of the legislative body.

(2) Existing law, the Bagley-Keene Open Meeting Act, requires, with specified exceptions, that all meetings of a state body be open and public and all persons be permitted to attend any meeting of a state body. The act requires at least one member of the state body to be physically present at the location specified in the notice of the meeting.

The Governor's Executive Order No. N-29-20 suspends the requirements of the Bagley-Keene Open Meeting Act for teleconferencing during the COVID-19 pandemic, provided that notice and accessibility requirements are met, the public members are allowed to observe and address the state body at the meeting, and that a state body has a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities, as specified.

This bill, until January 31, 2022, would authorize, subject to specified notice and accessibility requirements, a state body to hold public meetings through teleconferencing and to make public meetings accessible telephonically, or otherwise electronically, to all members of the public seeking to observe and to address the state body. With respect to a state body holding a public meeting pursuant to these provisions, the bill would suspend certain requirements of existing law, including the requirements that each teleconference location be accessible to the public and that members of the public be able to address the state body at each teleconference location. Under the bill, a state body that holds a meeting through teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically would satisfy any requirement that the state body allow members of the public to

attend the meeting and offer public comment. The bill would require that each state body that holds a meeting through teleconferencing provide notice of the meeting, and post the agenda, as provided. The bill would urge state bodies utilizing these teleconferencing procedures in the bill to use sound discretion and to make reasonable efforts to adhere as closely as reasonably possible to existing law, as provided.

(3) Existing law establishes the various campuses of the California State University under the administration of the Trustees of the California State University, and authorizes the establishment of student body organizations in connection with the operations of California State University campuses.

The Gloria Romero Open Meetings Act of 2000 generally requires a legislative body, as defined, of a student body organization to conduct its business in a meeting that is open and public. The act authorizes the legislative body to use teleconferencing, as defined, for the benefit of the public and the legislative body in connection with any meeting or proceeding authorized by law.

This bill, until January 31, 2022, would authorize, subject to specified notice and accessibility requirements, a legislative body, as defined for purposes of the act, to hold public meetings through teleconferencing and to make public meetings accessible telephonically, or otherwise electronically, to all members of the public seeking to observe and to address the legislative body. With respect to a legislative body holding a public meeting pursuant to these provisions, the bill would suspend certain requirements of existing law, including the requirements that each teleconference location be accessible to the public and that members of the public be able to address the legislative body at each teleconference location. Under the bill, a legislative body that holds a meeting through teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically would satisfy any requirement that the legislative body allow members of the public to attend the meeting and offer public comment. The bill would require that each legislative body that holds a meeting through teleconferencing

provide notice of the meeting, and post the agenda, as provided. The bill would urge legislative bodies utilizing these teleconferencing procedures in the bill to use sound discretion and to make reasonable efforts to adhere as closely as reasonably possible to existing law, as provided.

(4) This bill would declare the Legislature's intent, consistent with the Governor's Executive Order No. N-29-20, to improve and enhance public access to state and local agency meetings during the COVID-19 pandemic and future emergencies by allowing broader access through teleconferencing options.

(5) This bill would incorporate additional changes to Section 54953 of the Government Code proposed by AB 339 to be operative only if this bill and AB 339 are enacted and this bill is enacted last.

(6) The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect.

(7) Existing constitutional provisions require that a statute that limits the right of access to the meetings of public bodies or the writings of public officials and agencies be adopted with findings demonstrating the interest protected by the limitation and the need for protecting that interest.

This bill would make legislative findings to that effect.

(8) This bill would declare that it is to take effect immediately as an urgency statute.

Digest Key

Vote: 2/3 Appropriation: no Fiscal Committee: yes Local Program: no

Bill Text

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 89305.6 is added to the Education Code, to read:

89305.6. (a) Notwithstanding any other provision of this article, and subject to the notice and accessibility requirements in subdivisions (d) and (e), a legislative body may hold public meetings through teleconferencing and make public meetings accessible telephonically, or otherwise electronically, to all members of the public seeking to observe and to address the legislative body.

(b) (1) For a legislative body holding a public meeting through teleconferencing pursuant to this section, all requirements in this article requiring the physical presence of members, the clerk or other personnel of the legislative body, or the public, as a condition of participation in or quorum for a public meeting, are hereby suspended.

(2) For a legislative body holding a public meeting through teleconferencing pursuant to this section, all of the following requirements in this article are suspended:

(A) Each teleconference location from which a member will be participating in a public meeting or proceeding be identified in the notice and agenda of the public meeting or proceeding.

(B) Each teleconference location be accessible to the public.

(C) Members of the public may address the legislative body at each teleconference conference location.

(D) Post agendas at all teleconference locations.

(E) At least one member of the legislative body be physically present at the location specified in the notice of the meeting.

(c) A legislative body that holds a meeting through teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically, consistent with the notice and accessibility requirements in subdivisions (d) and (e), shall have satisfied any requirement that the legislative body allow members of the public to attend the meeting and offer public comment. A legislative body need not make available any physical location from which members of the public may observe the meeting and offer public comment.

(d) If a legislative body holds a meeting through teleconferencing pursuant to this section and allows members of the public to observe and address the meeting telephonically or otherwise electronically, the legislative body shall also do both of the following:

(1) Implement a procedure for receiving and swiftly resolving requests for reasonable modification or accommodation from individuals with disabilities, consistent with the federal Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12101 et seq.), and resolving any doubt whatsoever in favor of accessibility.

(2) Advertise that procedure each time notice is given of the means by which members of the public may observe the meeting and offer public comment, pursuant to paragraph (2) of subdivision (e).

(e) Except to the extent this section provides otherwise, each legislative body that holds a meeting through teleconferencing pursuant to this section shall do both of the following:

(1) Give advance notice of the time of, and post the agenda for, each public meeting according to the timeframes otherwise prescribed by this article, and using the means otherwise prescribed by this article, as applicable.

(2) In each instance in which notice of the time of the meeting is otherwise given or the agenda for the meeting is otherwise posted, also give notice of the means by which members of the public may observe the meeting and offer public comment. As to any instance in which there is a change in the means of public observation and comment, or any instance prior to the effective date of this section in which the time of the meeting has been noticed or the agenda for the meeting has been posted without also including notice of the means of public observation and comment, a legislative body may satisfy this requirement by advertising the means of public observation and comment using the most rapid means of communication available at the time. Advertising the means of public observation and comment using the most rapid means of communication available at the time shall include, but need not be limited to, posting such means on the legislative body's internet website.

(f) All legislative bodies utilizing the teleconferencing procedures in this section are urged to use sound discretion and to make reasonable efforts to adhere as closely as reasonably possible to the otherwise applicable provisions of this article, in order to maximize transparency and provide the public access to legislative body meetings.

(g) This section shall remain in effect only until January 31, 2022, and as of that date is repealed.

SEC. 2. Section 11133 is added to the Government Code, to read:

11133. (a) Notwithstanding any other provision of this article, and subject to the notice and accessibility requirements in subdivisions (d) and (e), a state body may hold public meetings through teleconferencing and make public meetings accessible telephonically, or otherwise electronically, to

all members of the public seeking to observe and to address the state body.

(b) (1) For a state body holding a public meeting through teleconferencing pursuant to this section, all requirements in this article requiring the physical presence of members, the clerk or other personnel of the state body, or the public, as a condition of participation in or quorum for a public meeting, are hereby suspended.

(2) For a state body holding a public meeting through teleconferencing pursuant to this section, all of the following requirements in this article are suspended:

(A) Each teleconference location from which a member will be participating in a public meeting or proceeding be identified in the notice and agenda of the public meeting or proceeding.

(B) Each teleconference location be accessible to the public.

(C) Members of the public may address the state body at each teleconference conference location.

(D) Post agendas at all teleconference locations.

(E) At least one member of the state body be physically present at the location specified in the notice of the meeting.

(c) A state body that holds a meeting through teleconferencing and allows members of the public to observe and address the meeting telephonically or otherwise electronically, consistent with the notice and accessibility requirements in subdivisions (d) and (e), shall have satisfied any requirement that the state body allow members of the public to attend the meeting and offer public comment. A state body need not make available any physical location from which members of the public may observe the meeting and offer public comment.

(d) If a state body holds a meeting through teleconferencing pursuant to this section and allows members of the public to observe and address the meeting telephonically or otherwise electronically, the state body shall also do both of the following:

(1) Implement a procedure for receiving and swiftly resolving requests for reasonable modification or accommodation from individuals with disabilities, consistent with the federal Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12101 et seq.), and resolving any doubt whatsoever in favor of accessibility.

(2) Advertise that procedure each time notice is given of the means by which members of the public may observe the meeting and offer public comment, pursuant to paragraph (2) of subdivision (e).

(e) Except to the extent this section provides otherwise, each state body that holds a meeting through teleconferencing pursuant to this section shall do both of the following:

(1) Give advance notice of the time of, and post the agenda for, each public meeting according to the timeframes otherwise prescribed by this article, and using the means otherwise prescribed by this article, as applicable.

(2) In each instance in which notice of the time of the meeting is otherwise given or the agenda for the meeting is otherwise posted, also give notice of the means by which members of the public may observe the meeting and offer public comment. As to any instance in which there is a change in the means of public observation and comment, or any instance prior to the effective date of this section in which the time of the meeting has been noticed or the agenda for the meeting has been posted without also including notice of the means of public observation and comment, a state body may satisfy this requirement by advertising the means of public observation and comment using the most rapid means of communication available at the time. Advertising the means of public observation and comment using the most rapid means of communication available at the

time shall include, but need not be limited to, posting such means on the state body's internet website.

(f) All state bodies utilizing the teleconferencing procedures in this section are urged to use sound discretion and to make reasonable efforts to adhere as closely as reasonably possible to the otherwise applicable provisions of this article, in order to maximize transparency and provide the public access to state body meetings.

(g) This section shall remain in effect only until January 31, 2022, and as of that date is repealed.

SEC. 3. Section 54953 of the Government Code is amended to read:

54953. (a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided in this chapter.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all otherwise applicable requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. All votes taken during a teleconferenced meeting shall be by rollcall.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations and conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the

legislative body of a local agency. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivisions (d) and (e). The agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3 at each teleconference location.

(4) For the purposes of this section, “teleconference” means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both. Nothing in this section shall prohibit a local agency from providing the public with additional teleconference locations.

(c) (1) No legislative body shall take action by secret ballot, whether preliminary or final.

(2) The legislative body of a local agency shall publicly report any action taken and the vote or abstention on that action of each member present for the action.

(3) Prior to taking final action, the legislative body shall orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined in subdivision (d) of Section 3511.1, during the open meeting in which the final action is to be taken. This paragraph shall not affect the public’s right under the California Public Records Act (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1) to inspect or copy records created or received in the process of developing the recommendation.

(d) (1) Notwithstanding the provisions relating to a quorum in paragraph (3) of subdivision (b), if a health authority conducts a teleconference meeting, members who are outside the jurisdiction of the authority may

be counted toward the establishment of a quorum when participating in the teleconference if at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction, and the health authority provides a teleconference number, and associated access codes, if any, that allows any person to call in to participate in the meeting and the number and access codes are identified in the notice and agenda of the meeting.

(2) Nothing in this subdivision shall be construed as discouraging health authority members from regularly meeting at a common physical site within the jurisdiction of the authority or from using teleconference locations within or near the jurisdiction of the authority. A teleconference meeting for which a quorum is established pursuant to this subdivision shall be subject to all other requirements of this section.

(3) For purposes of this subdivision, a health authority means any entity created pursuant to Sections 14018.7, 14087.31, 14087.35, 14087.36, 14087.38, and 14087.9605 of the Welfare and Institutions Code, any joint powers authority created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 for the purpose of contracting pursuant to Section 14087.3 of the Welfare and Institutions Code, and any advisory committee to a county-sponsored health plan licensed pursuant to Chapter 2.2 (commencing with Section 1340) of Division 2 of the Health and Safety Code if the advisory committee has 12 or more members.

(e) (1) A local agency may use teleconferencing without complying with the requirements of paragraph (3) of subdivision (b) if the legislative body complies with the requirements of paragraph (2) of this subdivision in any of the following circumstances:

(A) The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.

(B) The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(C) The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, pursuant to subparagraph (B), that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(2) A legislative body that holds a meeting pursuant to this subdivision shall do all of the following:

(A) The legislative body shall give notice of the meeting and post agendas as otherwise required by this chapter.

(B) The legislative body shall allow members of the public to access the meeting and the agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3. In each instance in which notice of the time of the teleconferenced meeting is otherwise given or the agenda for the meeting is otherwise posted, the legislative body shall also give notice of the means by which members of the public may access the meeting and offer public comment. The agenda shall identify and include an opportunity for all persons to attend via a call-in option or an internet-based service option. This subparagraph shall not be construed to require the legislative body to provide a physical location from which the public may attend or comment.

(C) The legislative body shall conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties and the public appearing before the legislative body of a local agency.

(D) In the event of a disruption which prevents the public agency from broadcasting the meeting to members of the public using the call-in option or internet-based service option, or in the event of a disruption within the

local agency's control which prevents members of the public from offering public comments using the call-in option or internet-based service option, the body shall take no further action on items appearing on the meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. Actions taken on agenda items during a disruption which prevents the public agency from broadcasting the meeting may be challenged pursuant to Section 54960.1.

(E) The legislative body shall not require public comments to be submitted in advance of the meeting and must provide an opportunity for the public to address the legislative body and offer comment in real time. This subparagraph shall not be construed to require the legislative body to provide a physical location from which the public may attend or comment.

(F) Notwithstanding Section 54953.3, an individual desiring to provide public comment through the use of an internet website, or other online platform, not under the control of the local legislative body, that requires registration to log in to a teleconference may be required to register as required by the third-party internet website or online platform to participate.

(G) (i) A legislative body that provides a timed public comment period for each agenda item shall not close the public comment period for the agenda item, or the opportunity to register, pursuant to subparagraph (F), to provide public comment until that timed public comment period has elapsed.

(ii) A legislative body that does not provide a timed public comment period, but takes public comment separately on each agenda item, shall allow a reasonable amount of time per agenda item to allow public members the opportunity to provide public comment, including time for members of the public to register pursuant to subparagraph (F), or otherwise be recognized for the purpose of providing public comment.

(iii) A legislative body that provides a timed general public comment period that does not correspond to a specific agenda item shall not close the public comment period or the opportunity to register, pursuant to subparagraph (F), until the timed general public comment period has elapsed.

(3) If a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, in order to continue to teleconference without compliance with paragraph (3) of subdivision (b), the legislative body shall, not later than 30 days after teleconferencing for the first time pursuant to subparagraph (A), (B), or (C) of paragraph (1), and every 30 days thereafter, make the following findings by majority vote:

(A) The legislative body has reconsidered the circumstances of the state of emergency.

(B) Any of the following circumstances exist:

(i) The state of emergency continues to directly impact the ability of the members to meet safely in person.

(ii) State or local officials continue to impose or recommend measures to promote social distancing.

(4) For the purposes of this subdivision, “state of emergency” means a state of emergency proclaimed pursuant to Section 8625 of the California Emergency Services Act (Article 1 (commencing with Section 8550) of Chapter 7 of Division 1 of Title 2).

(f) This section shall remain in effect only until January 1, 2024, and as of that date is repealed.

SEC. 3.1. Section 54953 of the Government Code is amended to read:

54953. (a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting

of the legislative body of a local agency in person, except as otherwise provided in this chapter. Local agencies shall conduct meetings subject to this chapter consistent with applicable state and federal civil rights laws, including, but not limited to, any applicable language access and other nondiscrimination obligations.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all otherwise applicable requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. All votes taken during a teleconferenced meeting shall be by rollcall.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations and conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the legislative body of a local agency. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivisions (d) and (e). The agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3 at each teleconference location.

(4) For the purposes of this section, “teleconference” means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both.

Nothing in this section shall prohibit a local agency from providing the public with additional teleconference locations.

(c) (1) No legislative body shall take action by secret ballot, whether preliminary or final.

(2) The legislative body of a local agency shall publicly report any action taken and the vote or abstention on that action of each member present for the action.

(3) Prior to taking final action, the legislative body shall orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined in subdivision (d) of Section 3511.1, during the open meeting in which the final action is to be taken. This paragraph shall not affect the public's right under the California Public Records Act (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1) to inspect or copy records created or received in the process of developing the recommendation.

(d) (1) Notwithstanding the provisions relating to a quorum in paragraph (3) of subdivision (b), if a health authority conducts a teleconference meeting, members who are outside the jurisdiction of the authority may be counted toward the establishment of a quorum when participating in the teleconference if at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction, and the health authority provides a teleconference number, and associated access codes, if any, that allows any person to call in to participate in the meeting and the number and access codes are identified in the notice and agenda of the meeting.

(2) Nothing in this subdivision shall be construed as discouraging health authority members from regularly meeting at a common physical site within the jurisdiction of the authority or from using teleconference locations within or near the jurisdiction of the authority. A teleconference

meeting for which a quorum is established pursuant to this subdivision shall be subject to all other requirements of this section.

(3) For purposes of this subdivision, a health authority means any entity created pursuant to Sections 14018.7, 14087.31, 14087.35, 14087.36, 14087.38, and 14087.9605 of the Welfare and Institutions Code, any joint powers authority created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 for the purpose of contracting pursuant to Section 14087.3 of the Welfare and Institutions Code, and any advisory committee to a county-sponsored health plan licensed pursuant to Chapter 2.2 (commencing with Section 1340) of Division 2 of the Health and Safety Code if the advisory committee has 12 or more members.

(e) (1) A local agency may use teleconferencing without complying with the requirements of paragraph (3) of subdivision (b) if the legislative body complies with the requirements of paragraph (2) of this subdivision in any of the following circumstances:

(A) The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.

(B) The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(C) The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, pursuant to subparagraph (B), that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(2) A legislative body that holds a meeting pursuant to this subdivision shall do all of the following:

(A) The legislative body shall give notice of the meeting and post agendas as otherwise required by this chapter.

(B) The legislative body shall allow members of the public to access the meeting and the agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3. In each instance in which notice of the time of the teleconferenced meeting is otherwise given or the agenda for the meeting is otherwise posted, the legislative body shall also give notice of the means by which members of the public may access the meeting and offer public comment. The agenda shall identify and include an opportunity for all persons to attend via a call-in option or an internet-based service option. This subparagraph shall not be construed to require the legislative body to provide a physical location from which the public may attend or comment.

(C) The legislative body shall conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties and the public appearing before the legislative body of a local agency.

(D) In the event of a disruption which prevents the public agency from broadcasting the meeting to members of the public using the call-in option or internet-based service option, or in the event of a disruption within the local agency's control which prevents members of the public from offering public comments using the call-in option or internet-based service option, the body shall take no further action on items appearing on the meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. Actions taken on agenda items during a disruption which prevents the public agency from broadcasting the meeting may be challenged pursuant to Section 54960.1.

(E) The legislative body shall not require public comments to be submitted in advance of the meeting and must provide an opportunity for the public to address the legislative body and offer comment in real time. This subparagraph shall not be construed to require the legislative body to provide a physical location from which the public may attend or comment.

(F) Notwithstanding Section 54953.3, an individual desiring to provide public comment through the use of an internet website, or other online platform, not under the control of the local legislative body, that requires registration to log in to a teleconference may be required to register as required by the third-party internet website or online platform to participate.

(G) (i) A legislative body that provides a timed public comment period for each agenda item shall not close the public comment period for the agenda item, or the opportunity to register, pursuant to subparagraph (F), to provide public comment until that timed public comment period has elapsed.

(ii) A legislative body that does not provide a timed public comment period, but takes public comment separately on each agenda item, shall allow a reasonable amount of time per agenda item to allow public members the opportunity to provide public comment, including time for members of the public to register pursuant to subparagraph (F), or otherwise be recognized for the purpose of providing public comment.

(iii) A legislative body that provides a timed general public comment period that does not correspond to a specific agenda item shall not close the public comment period or the opportunity to register, pursuant to subparagraph (F), until the timed general public comment period has elapsed.

(3) If a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, in order to continue to teleconference without compliance with paragraph (3) of subdivision (b), the legislative body shall, not later than 30 days after teleconferencing for the first time pursuant to subparagraph (A), (B), or (C) of paragraph (1), and every 30 days thereafter, make the following findings by majority vote:

(A) The legislative body has reconsidered the circumstances of the state of emergency.

(B) Any of the following circumstances exist:

(i) The state of emergency continues to directly impact the ability of the members to meet safely in person.

(ii) State or local officials continue to impose or recommend measures to promote social distancing.

(4) For the purposes of this subdivision, “state of emergency” means a state of emergency proclaimed pursuant to Section 8625 of the California Emergency Services Act (Article 1 (commencing with Section 8550) of Chapter 7 of Division 1 of Title 2).

(f) This section shall remain in effect only until January 1, 2024, and as of that date is repealed.

SEC. 4. Section 54953 is added to the Government Code, to read:

54953. (a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided in this chapter.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. All votes taken during a teleconferenced meeting shall be by rollcall.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations and conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the legislative body of a local agency. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivision (d). The agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3 at each teleconference location.

(4) For the purposes of this section, “teleconference” means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both. Nothing in this section shall prohibit a local agency from providing the public with additional teleconference locations

(c) (1) No legislative body shall take action by secret ballot, whether preliminary or final.

(2) The legislative body of a local agency shall publicly report any action taken and the vote or abstention on that action of each member present for the action.

(3) Prior to taking final action, the legislative body shall orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined in subdivision (d) of Section 3511.1, during the open meeting in which the final action is to be taken. This paragraph shall not affect the public’s right under the California Public Records Act (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1) to inspect or copy records created or received in the process of developing the recommendation.

(d) (1) Notwithstanding the provisions relating to a quorum in paragraph (3) of subdivision (b), if a health authority conducts a teleconference meeting, members who are outside the jurisdiction of the authority may be counted toward the establishment of a quorum when participating in the teleconference if at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction, and the health authority provides a teleconference number, and associated access codes, if any, that allows any person to call in to participate in the meeting and the number and access codes are identified in the notice and agenda of the meeting.

(2) Nothing in this subdivision shall be construed as discouraging health authority members from regularly meeting at a common physical site within the jurisdiction of the authority or from using teleconference locations within or near the jurisdiction of the authority. A teleconference meeting for which a quorum is established pursuant to this subdivision shall be subject to all other requirements of this section.

(3) For purposes of this subdivision, a health authority means any entity created pursuant to Sections 14018.7, 14087.31, 14087.35, 14087.36, 14087.38, and 14087.9605 of the Welfare and Institutions Code, any joint powers authority created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 for the purpose of contracting pursuant to Section 14087.3 of the Welfare and Institutions Code, and any advisory committee to a county-sponsored health plan licensed pursuant to Chapter 2.2 (commencing with Section 1340) of Division 2 of the Health and Safety Code if the advisory committee has 12 or more members.

(e) This section shall become operative January 1, 2024.

SEC. 4.1. Section 54953 is added to the Government Code, to read:

54953. (a) All meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, in person except as otherwise

provided in this chapter. Local agencies shall conduct meetings subject to this chapter consistent with applicable state and federal civil rights laws, including, but not limited to, any applicable language access and other nondiscrimination obligations.

(b) (1) Notwithstanding any other provision of law, the legislative body of a local agency may use teleconferencing for the benefit of the public and the legislative body of a local agency in connection with any meeting or proceeding authorized by law. The teleconferenced meeting or proceeding shall comply with all requirements of this chapter and all otherwise applicable provisions of law relating to a specific type of meeting or proceeding.

(2) Teleconferencing, as authorized by this section, may be used for all purposes in connection with any meeting within the subject matter jurisdiction of the legislative body. All votes taken during a teleconferenced meeting shall be by rollcall.

(3) If the legislative body of a local agency elects to use teleconferencing, it shall post agendas at all teleconference locations and conduct teleconference meetings in a manner that protects the statutory and constitutional rights of the parties or the public appearing before the legislative body of a local agency. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconference location shall be accessible to the public. During the teleconference, at least a quorum of the members of the legislative body shall participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as provided in subdivision (d). The agenda shall provide an opportunity for members of the public to address the legislative body directly pursuant to Section 54954.3 at each teleconference location.

(4) For the purposes of this section, “teleconference” means a meeting of a legislative body, the members of which are in different locations, connected by electronic means, through either audio or video, or both.

Nothing in this section shall prohibit a local agency from providing the public with additional teleconference locations.

(c) (1) No legislative body shall take action by secret ballot, whether preliminary or final.

(2) The legislative body of a local agency shall publicly report any action taken and the vote or abstention on that action of each member present for the action.

(3) Prior to taking final action, the legislative body shall orally report a summary of a recommendation for a final action on the salaries, salary schedules, or compensation paid in the form of fringe benefits of a local agency executive, as defined in subdivision (d) of Section 3511.1, during the open meeting in which the final action is to be taken. This paragraph shall not affect the public's right under the California Public Records Act (Chapter 3.5 (commencing with Section 6250) of Division 7 of Title 1) to inspect or copy records created or received in the process of developing the recommendation.

(d) (1) Notwithstanding the provisions relating to a quorum in paragraph (3) of subdivision (b), if a health authority conducts a teleconference meeting, members who are outside the jurisdiction of the authority may be counted toward the establishment of a quorum when participating in the teleconference if at least 50 percent of the number of members that would establish a quorum are present within the boundaries of the territory over which the authority exercises jurisdiction, and the health authority provides a teleconference number, and associated access codes, if any, that allows any person to call in to participate in the meeting and the number and access codes are identified in the notice and agenda of the meeting.

(2) Nothing in this subdivision shall be construed as discouraging health authority members from regularly meeting at a common physical site within the jurisdiction of the authority or from using teleconference locations within or near the jurisdiction of the authority. A teleconference

meeting for which a quorum is established pursuant to this subdivision shall be subject to all other requirements of this section.

(3) For purposes of this subdivision, a health authority means any entity created pursuant to Sections 14018.7, 14087.31, 14087.35, 14087.36, 14087.38, and 14087.9605 of the Welfare and Institutions Code, any joint powers authority created pursuant to Article 1 (commencing with Section 6500) of Chapter 5 of Division 7 for the purpose of contracting pursuant to Section 14087.3 of the Welfare and Institutions Code, and any advisory committee to a county-sponsored health plan licensed pursuant to Chapter 2.2 (commencing with Section 1340) of Division 2 of the Health and Safety Code if the advisory committee has 12 or more members.

(e) This section shall become operative January 1, 2024.

SEC. 5. Sections 3.1 and 4.1 of this bill incorporate amendments to Section 54953 of the Government Code proposed by both this bill and Assembly Bill 339. Those sections of this bill shall only become operative if (1) both bills are enacted and become effective on or before January 1, 2022, but this bill becomes operative first, (2) each bill amends Section 54953 of the Government Code, and (3) this bill is enacted after Assembly Bill 339, in which case Section 54953 of the Government Code, as amended by Sections 3 and 4 of this bill, shall remain operative only until the operative date of Assembly Bill 339, at which time Sections 3.1 and 4.1 of this bill shall become operative.

SEC. 6. It is the intent of the Legislature in enacting this act to improve and enhance public access to state and local agency meetings during the COVID-19 pandemic and future applicable emergencies, by allowing broader access through teleconferencing options consistent with the Governor's Executive Order No. N-29-20 dated March 17, 2020, permitting expanded use of teleconferencing during the COVID-19 pandemic.

SEC. 7. The Legislature finds and declares that Sections 3 and 4 of this act, which amend, repeal, and add Section 54953 of the Government

Code, further, within the meaning of paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the purposes of that constitutional section as it relates to the right of public access to the meetings of local public bodies or the writings of local public officials and local agencies. Pursuant to paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the Legislature makes the following findings:

This act is necessary to ensure minimum standards for public participation and notice requirements allowing for greater public participation in teleconference meetings during applicable emergencies.

SEC. 8. (a) The Legislature finds and declares that during the COVID-19 public health emergency, certain requirements of the Bagley-Keene Open Meeting Act (Article 9 (commencing with Section 11120) of Chapter 1 of Part 1 of Division 3 of Title 2 of the Government Code) were suspended by Executive Order N-29-20. Audio and video teleconference were widely used to conduct public meetings in lieu of physical location meetings, and public meetings conducted by teleconference during the COVID-19 public health emergency have been productive, have increased public participation by all members of the public regardless of their location in the state and ability to travel to physical meeting locations, have protected the health and safety of civil servants and the public, and have reduced travel costs incurred by members of state bodies and reduced work hours spent traveling to and from meetings.

(b) The Legislature finds and declares that Section 1 of this act, which adds and repeals Section 89305.6 of the Education Code, Section 2 of this act, which adds and repeals Section 11133 of the Government Code, and Sections 3 and 4 of this act, which amend, repeal, and add Section 54953 of the Government Code, all increase and potentially limit the public's right of access to the meetings of public bodies or the writings of public officials and agencies within the meaning of Section 3 of Article I of the California Constitution. Pursuant to that constitutional provision, the Legislature makes the following findings to demonstrate the interest protected by this limitation and the need for protecting that interest:

(1) By removing the requirement that public meetings be conducted at a primary physical location with a quorum of members present, this act protects the health and safety of civil servants and the public and does not preference the experience of members of the public who might be able to attend a meeting in a physical location over members of the public who cannot travel or attend that meeting in a physical location.

(2) By removing the requirement for agendas to be placed at the location of each public official participating in a public meeting remotely, including from the member's private home or hotel room, this act protects the personal, private information of public officials and their families while preserving the public's right to access information concerning the conduct of the people's business.

SEC. 9. This act is an urgency statute necessary for the immediate preservation of the public peace, health, or safety within the meaning of Article IV of the California Constitution and shall go into immediate effect. The facts constituting the necessity are:

In order to ensure that state and local agencies can continue holding public meetings while providing essential services like water, power, and fire protection to their constituents during public health, wildfire, or other states of emergencies, it is necessary that this act take effect immediately.

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8027

Approved to Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION DETERMINING THAT CONDUCTING IN-PERSON MEETINGS OF THE POLICE AND FIRE RETIRMENT SYSTEM (PFRS) BOARD AND ITS COMMITTEES WOULD PRESENT IMMINENT RISK TO HEALTH OR SAFETY OF ATTENDEES AND ELECTING TO CONTINUE TO CONDUCT PFRS BOARD AND COMMITTEE MEETINGS USING TELECONFERENCING IN ACCORDANCE WITH CALIFORNIA GOVERNMENT CODE SECTION 54953(e) AS AMENDED BY CALIFORNIA ASSEMBLY BILL NO. 361 (SEPTEMBER 16, 2021).

WHEREAS, on March 4, 2020, Governor Gavin Newsom declared a state of emergency related to COVID-19, pursuant to California Government Code Section 8625, and said declaration has not been lifted or rescinded, *see* <https://www.gov.ca.gov/wp-content/uploads/2020/03/3.4.20-Coronavirus-SOE-Proclamation.pdf>; and

WHEREAS, on March 9, 2020, the City Administrator, as the Director of the Emergency Operations Center (EOC), issued a proclamation of local emergency due to the spread of COVID-19 in Oakland, and on March 12, 2020, the City Council passed Resolution No. 88075 C.M.S. ratifying the proclamation of local emergency pursuant to Oakland Municipal Code (O.M.C.) section 8.50.050(C); and

WHEREAS, City Council Resolution No. 88075 remains in full force and effect to date; and

WHEREAS, the Centers for Disease Control (CDC) recommends physical distancing of at least six (6) feet whenever possible, avoiding crowds, and avoiding spaces that do not offer fresh air from the outdoors, particularly for people who are not fully vaccinated or who are at high risk of getting very sick from COVID-19, *see* <https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>; and

WHEREAS, the CDC recommends that people who live with unvaccinated people avoid activities that make physical distancing difficult, *see* <https://www.cdc.gov/coronavirus/2019-ncov/your-health/about-covid-19/caring-for-children/families.html>; and

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8027

WHEREAS, the CDC recommends that older adults limit in-person interactions as much as possible, particularly when indoors, *see* <https://www.cdc.gov/aging/covid19/covid19-older-adults.html>; and

WHEREAS, the CDC, the California Department of Public Health, and the Alameda County Public Health Department all recommend that people experiencing COVID-19 symptoms stay home, *see* <https://www.cdc.gov/coronavirus/2019-ncov/if-you-are-sick/steps-when-sick.html>; and

WHEREAS, people without symptoms may be able to spread the COVID-19 virus, *see* <https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html>; and

WHEREAS, fully vaccinated people who become infected with the COVID-19 Delta variant can spread the virus to others, *see* <https://www.cdc.gov/coronavirus/2019-ncov/vaccines/fully-vaccinated.html>; and

WHEREAS, the City's public-meeting facilities are indoor facilities that are not designed to provide circulation of fresh/outdoor air, particularly during periods of cold or rainy weather; and

WHEREAS, the City's public-meeting facilities are not designed to ensure that attendees can remain six (6) feet apart; and

WHEREAS, most of the members of the Police and Fire Retirement System are at higher risk of becoming very sick from COVID-19 due their age; and

WHEREAS, holding in-person meetings will bring people from different households together in an indoor facility against CDC guidance; and

WHEREAS, some attendees may use public transportation to travel to an in-person meeting, which will expose them additional people outside of their household and put them at further risk of contracting COVID-19; now, therefore, be it:

RESOLVED: that the Police and Fire Retirement System Board ("PFRS Board") finds and determines that the foregoing recitals are true and correct and hereby adopts and incorporates them into this Resolution; and be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8027

FURTHER RESOLVED: that, based on these findings, the PFRS Board determines that conducting in-person board and committee meetings would pose imminent risks to the health of attendees; and be it

FURTHER RESOLVED: that the PFRS Board firmly believes that the community's health and safety and the community's right to participate in local government are critically and equally important, and is committed to balancing the two by continuing to use teleconferencing to conduct public meetings, in accordance with California Government Code Section 54953(e); and be it

FURTHER RESOLVED: That the PFRS Board will reconsider the state of emergency and determine whether the state of emergency continues to directly impact the ability of members to meet safely in person at least every thirty (30) days in accordance with California Government Code section 54953(e) until the state of emergency related to COVID-19 has been lifted, or the PFRS Board finds that in-person meetings no longer pose imminent risks to the health of attendees, whichever is occurs first.

IN BOARD MEETING, VIA ZOOM CONFERENCE _____ SEPTEMBER 29, 2021

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** Téir Jenkins
Investment & Operations Manager

SUBJECT: PFRS Board Agenda Pending List **DATE:** August 25, 2021

	SUBJECT	SCHEDULED BOARD MEETING UPDATE	STATUS
1	Informational Report regarding Post-Pandemic Brown Act Requirements for Board and Committee Meetings and Discussion regarding whether PFRS Board and Committees may Continue to Meet Virtually	September 29, 2021	Ongoing

Respectfully submitted,

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