CITY OF OAKLAND

AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board

FROM: David F. Jones

SUBJECT: Expiration Notice of PFRS Investment Manager Service Agreement and Action to Extend Service Agreements

DATE: November 24, 2020

SUMMARY

The Service Contract for the following Investment Manager for the Oakland Police & Fire Retirement Systems (PFRS) will expire shortly. The PFRS Board is asked to consider acting to extend the service agreement for this manager for one addition year pursuant to their service agreements.

BACKROUND

The Service Agreement for the following Investment Manager who provides services for the PFRS Board will expire shortly. The following table describes the investment manager timeline:

Investment Manager	Investment Class	Hire Date	Contract/Extension Expiration Date
Parametric Portfolio Associates	Covered Calls	December 23, 2013	December 23, 2020

RECOMMENDATION

Staff recommends that the PFRS Board approve the implementation of the relevant service agreement provision for the manager to extend the service agreement between the above mentioned PFRS Investment Manager and PFRS.

Respectfully submitted,

David F. Jones
Plan Administrator
Oakland Police and Fire Retirement System

Attachments:
(1) Resolution # 8006

PFRS Board Meeting
December 10, 2020
Agenda Item C8

ATTACHMENT 1

Resolution No. 8006

Approved to Form and Legality

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8006

ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION AUTHORIZING A ONE-YEAR EXTENSION OF PROFESSIONAL SERVICES AGREEMENT WITH PARAMETRIC PORTFOLIO ASSOCIATES, LLC FOR COVERED CALLS ASSET CLASS INVESTMENT MANAGER SERVICES

WHEREAS, Oakland City Charter section 2601(e) states that the Board of the Oakland Police and Fire Retirement System ("PFRS Board") shall possess power to make all necessary rules and regulations for its guidance and shall have exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, on June 19, 2013, the PFRS Board passed a motion to enter into an agreement ("The Agreement") with Parametric Portfolio Associates, LLC ("Investment Counsel"), to provide advice and counsel regarding investments of the assets of the Police and Fire Retirement Fund ("Fund"); and

WHEREAS, Section XX of the Agreement allows for modification of the Agreement by written agreement of all parties; and

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

WHEREAS, on November 28, 2018, the PFRS Board passed Resolution No. 7033 authorizing amendment of Section IV(B) of the Agreement to provide the Board with unlimited one-year extension options, and

WHEREAS, on October 30, 2019, the PFRS Board passed Resolution No. 7074 authorizing an extension of the Agreement with Investment Counsel for an additional one-year term, effective December 23, 2019; and

WHEREAS, the PFRS Board wishes to extend the current Agreement with Investment Counsel for another one-year term, effective December 23, 2020; now, therefore, be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA

RESOLVED: That the Board hereby authorizes a one-year extension of the professional service agreement between the City of Oakland Police and Fire Retirement System and Parametric Portfolio Associates, LLC for Covered Calls Asset Class Investment Manager Services, commencing December 23, 2020 and ending December 23, 2021.

IN BOARD MEETING, VIA ZOOM TELE-CONFERENCE **DECEMBER 10,2020**

PASSED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY