AN AUDIT/OPERATIONS COMMITTEE MEETING of the Oakland Police and Fire Retirement System ("PFRS") was held on Wednesday October 28,2020 via Zoom Tele-Conference.

Committee Members Present:	▪ John C. Speakman	Chairperson
	▪ Kevin R. Traylor	Member
	▪ R. Steven Wilkinson	Member
Additional Attendees:	▪ David Jones	Plan Administrator
	▪ Teir Jenkins	Staff Member
	▪ Maxine Visaya	Staff Member
	▪ Jennifer Logue	PFRS Legal Counsel

The Meeting was called to order at 9:35 a.m. PST

1. **PFRS Audit Committee Meeting Minutes** – Member Traylor made a motion to approve the September 30, 2020 Audit Committee meeting minutes, second by Chairperson Speakman. Motion passed.

   [SPEAKMAN – Y/ WILKINSON – ABSTAIN / TRAYLOR – Y]
   (AYES: 2 / NOES: 0 / ABSTAIN: 1)

2. **Administrative Expenses Report** – Investment Officer Teir Jenkins presented an informational report of the PFRS administrative expenditures as of August 31, 2020.

   MOTION: Member Wilkinson made a motion to accept the administrative expenses report, second by Member Traylor. Motion passed.

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

3. **Review of Pending Audit Committee Meeting Agenda Items** – David Jones provided a brief update on two pending items: (1) Ad Hoc Committee did not meet on October 26, 2020; outside counsel is still working on legal memo regarding actuarial funding requirement and collection of Pension Tax Override and (2) The 2006 Management Audit remains pending due to COVID-19 restrictions in place and the need for staff to be on-site to review records.

4. **Open Forum** – No Report

5. **Future Scheduling** – The next Regular Audit Committee Meeting would typically be scheduled for Wednesday, November 25, 2020. In consideration of the upcoming holidays, the committee would like to cancel this Regular Meeting and hold a Special Meeting on a date yet to be determined. The scheduling of the next Audit Committee Meeting will be forwarded to the Full Board for consensus.

6. **Adjournment** – Member Wilkinson 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 9:44 am PST

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JOHN C. SPEAKMAN, COMMITTEE CHAIRMAN **DATE**

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