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.

CITY OF OAKLAND

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

Margaret O'Brien
Member

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

Thursday, December 10, 2020
12:00 PM
Tele-Conference Board Meeting
via Zoom

OBSERVE

- To observe the meeting by video conference, please click on this link: https://us02web.zoom.us/j/82880493983 at the noticed meeting time.

- To listen to the meeting by phone, please call the numbers below at the noticed meeting time: Dial (for higher quality, dial a number based on your current location):

- iPhone one-tap: US: +16699006833, 82880493983# or +13462487799, 82880493983#

- US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099

- International numbers available: https://us02web.zoom.us/u/kctrX35uax

- Webinar ID: 828 8049 3983.
  If asked for a participant ID or code, press #.

PUBLIC COMMENTS

There are three ways to submit public comments.

- 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**.

- 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.

- 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 at mvisaya@oaklandca.gov.

- - - ORDER OF BUSINESS - - -

A.	**Subject:**	**Police and Fire Retirement System ("PFRS") Board Meeting Minutes**
	From:	Staff of the PFRS Board
	Recommendation:	**APPROVE** October 28, 2020 PFRS Board Meeting Minutes.

B. AUDIT & OPERATIONS COMMITTEE AGENDA – DECEMBER 10, 2020

B1.	**Subject:**	**Report of the Audit of PFRS Financial Statements for the Year Ending June 30, 2020**
	From:	Macias, Gini and O'Connell, LLP
	Recommendation:	**APPROVE** Audit Report PFRS Financial Statements for the year ending June 30, 2020.
B2.	**Subject:**	**Administrative Expenses Report**
	From:	Staff of the PFRS Board
	Recommendation:	**APPROVE** the informational report regarding PFRS administrative expenses as of October 31, 2020.

B3.	**Subject:**	**Resolution No. 8004 - Approving Request of PFRS Trustee R. Steven Wilkinson to Attend Virtual Pension & Financial Services Conference and for Reimbursement of Registration Expenses for said Conference**
	From:	Staff of the PFRS Board
	Recommendation:	**APPROVE** Resolution No. 8004 - Resolution approving request of Oakland Police and Fire Retirement System Trustee R. Steven Wilkinson to attend the National Association of Securities Professionals 31st Annual Virtual Pension & Financial Services Conference in a virtual format from December 7 through December 10, 2020 and for reimbursement of registration fees in an amount not to exceed One-Hundred Twenty-Five Dollars ($125.00).

B4.	**Subject:**	**Resolution No. 8005 - Approving Request of PFRS Plan Administrator David F. Jones to Attend Virtual Pension & Financial Services Conference and for Reimbursement of Registration Expenses for said Conference**
	From:	Staff of the PFRS Board
	Recommendation:	**APPROVE** Resolution No. 8005 - Resolution approving request of Oakland Police and Fire Retirement System Plan Administrator David F. Jones to attend the National Association of Securities Professionals 31st Annual Virtual Pension & Financial Services Conference in a virtual format from December 7 through December 10, 2020 and for reimbursement of registration fees in an amount not to exceed One-Hundred Twenty-Five Dollars ($125.00).

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – DECEMBER 10, 2020

C1.	**Subject:**	**Investment Market Overview**
	From:	Meketa Investment Group
	Recommendation:	**ACCEPT** an informational report on the global investment markets as of October 31, 2020.

C2.	**Subject:**	**Investment Fund Quarterly Performance Update as of September 30, 2020**
	From:	Meketa Investment Group
	Recommendation:	**ACCEPT** the Investment Fund Quarterly Performance update as of September 30, 2020.

C3. **Subject:** **Preliminary Investment Fund Performance Update as of October 31, 2020**

From: Meketa Investment Group

Recommendation: **ACCEPT** the Preliminary Investment Fund Performance update as of October 31, 2020.

C4. **Subject:** **$13.9 Million Drawdown for Fiscal Year 2020/2021 (Quarter Ending March 2021) Member Allowances Jan 1, 2021 through March 30, 2021**

From: Meketa Investment Group

Recommendation: **APPROVE** Meketa Investment Group recommendation of $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 January 2021 through March 2021 Member Retirement Allowances.

C5. **Subject:** **Investment Manager Performance Review – Parametric Portfolio Associates, LLC, a PFRS Covered Calls Asset Class Investment Manager.**

From: Meketa Investment Group

Recommendation: **RECEIVE** informational report regarding the Diversity Policy of Parametric Portfolio Associates, LLC, a PFRS Covered Calls Asset Class Investment Manager.

C6. **Subject:** **Resolution No. 8006 - Resolution Authorizing a One-Year Extension of Professional Services Agreement with Parametric Portfolio Associates, LLC for Covered Calls Asset Class Investment Manager**

From: Staff of the PFRS Board

Recommendation: **APPROVE** Resolution No. 8006 - Resolution Authorizing a One-Year Extension of Professional Services Agreement with Parametric Portfolio Associates, LLC for Covered Calls Asset Class Investment Manager.

C7.	**Subject:**	**Plan and Process for Selecting New PFRS Investment Manager to Implement the Defensive Equity Investment Strategy**
	From:	Meketa Investment Group
	Recommendation:	**ACCEPT** an updated informational report regarding options to consider for selecting possible candidates to act as the new PFRS Investment Manager to implement the PFRS Defensive Equity Investment Strategy. **DISCUSS** and **APPROVE** the recommendation from Meketa Investment Group to move forward with a review of the 2018 finalists for further consideration and conduct interviews with candidates who wish to act as the new PFRS Defensive Equity Investment Strategy Manager at an upcoming Investment Committee Meeting.

C8.	**Subject:**	**Informational Report Regarding Underperformance of the Crisis Risk Offset Systematic Trend Following/Alternative Risk Premia Investment Strategy**
	From:	Meketa Investment Group
	Recommendation:	**ACCEPT** informational report regarding an explanation for the underperformance of the Crisis Risk Offset Systematic Trend Following/Alternative Risk Premia Investment Strategy formerly managed by Parametric Portfolio Associates, LLC.

D.	**Subject:**	**Member Resolutions No. 8007 - 8008**
	From:	Staff of the PFRS Board
	Recommendation:	**APPROVE** member resolutions no. 8007 – 8008

D1.	**Resolution No. 8007**	Resolution Fixing the Monthly Allowance of Janice R. Bosco, Surviving Spouse of Michael J. Bosco, in the amount of $3,652.89; Rosie Boone, Surviving Spouse of William Boone Jr., in the amount of $4,886.91; Diane Fyfe, Surviving Spouse of Robert D. Fyfe, in the amount of $5,664.85, All Retired Members of the Police and Fire Retirement System.
D2.	**Resolution No. 8008**	Resolution Approving Death Benefit Payments and Directing Warrants Thereunder in the Total Sum of $1,000.00 Payable to the Beneficiary of Deceased Members Melvin Woolcock, Lamar F. Dunster, and Raul Martin.

E. NEW BUSINESS

F. OPEN FORUM

G. FUTURE SCHEDULING

H. ADJOURNMENT