



Oakland Police and Fire Retirement System

May 28, 2025

Quarterly Performance Report as of
March 31, 2025

1. Executive Summary
2. Economic and Market Update as of March 31, 2025
3. Quarterly Performance as of March 31, 2025
4. Manager Monitoring / Probation Status
5. Appendix
6. Disclaimer, Glossary, and Notes

Executive Summary

Total Portfolio Review

The Oakland Police and Fire Retirement System (OPFRS) finished the calendar year with \$458.6 million in assets after net cash flows including monthly benefit payments.

→ As of March 31, 2025, all asset classes except Domestic Equity and Fixed Income were within their long-term target allocation ranges of the new asset allocation policy that became effective on July 1.

Cash Flow Summary (\$ Millions)	Quarter	1 Year
Beginning Market Value	463.0	454.5
Net Cash Flows (including Benefit Payments)	-4.5	-16.0
Net Investment Change (Gain/Loss)	0.1	20.2
Ending Market Value	458.6	458.6

Investment Performance¹

	QTD	FYTD	1 Year	3 Year	5 Year
Total Plan (Gross)	0.0	4.1	4.5	4.1	9.6
Total Plan (Net)	-0.1	3.9	4.1	3.8	9.3
<i>Policy Benchmark</i>	<i>0.4</i>	<i>4.3</i>	<i>5.8</i>	<i>5.0</i>	<i>9.5</i>
Excess Return	-0.4	-0.4	-1.6	-1.2	-0.2
<i>Public DB (\$250M-\$1B) Median Fund</i>	-0.2	4.0	4.7	4.0	10.2
Total Plan (Net) vs. Peer Median Fund	0.1	-0.1	-0.6	-0.2	-0.9
Peer Group Percentile Rank	47	53	75	61	72

¹ Fiscal year begins on July 1. Peer group is Investment Metrics Public Defined Benefit plans with \$250 million to \$1 billion in assets. The number of peers is between 111–115 portfolios in each time period. Please see the Benchmark History section for the Policy Benchmark's current and historical compositions.

Asset Class and Manager Highlights¹

- On both gross- and net-of-fees basis, the **Total Plan** lagged its Policy Benchmark during the quarter as well as over the 1-, 3-, and 5-year trailing periods.
 - The Plan's relative underperformance during the quarter was primarily due to the over-allocation (relative to the interim policy targets) to Domestic Equity and related under-allocation to Fixed Income as Domestic Equity declined and Fixed Income made gains during the quarter.
 - On the other hand, the relative underperformance from these two asset classes were slightly offset by the outperformance from the International Equity and Crisis Risk Offset classes.
- **Domestic Equity** outperformed the Russell 3000 Index during the quarter but underperformed in all other time periods. All active Domestic Equity managers except EARNEST outperformed their respective benchmarks for the quarter.
- **International Equity** and its only active manager, SGA, outperformed MSCI ACWI ex US (Net) for all time periods.
- **Fixed Income** and two of its managers, Ramirez and Reams, outperformed its custom benchmark² over the quarter. Wellington Core Bond kept pace with its Bloomberg US Aggregate benchmark during the quarter.
- The **Credit** segment, with Polen Capital as its sole manager, underperformed its benchmark, the Bloomberg US Corporate High Yield Index, during the quarter. **Covered Calls** underperformed the CBOE S&P 500 Buy Write Index during the quarter and over the 1-year period though it outperformed the benchmark over the longer periods.
 - Please note that the Credit and Covered Calls asset classes are undergoing gradual withdrawals as no longer have a target allocation since July 2024.
- The **Crisis Risk Offset** segment outperformed its custom benchmark during the quarter but lagged the benchmark in all other time periods measured. Kepos Alternative Risk Premia outperformed its benchmark across all time periods while Versor Trend Following lagged its benchmark.

¹ Fiscal year begins on July 1. Please see the Benchmark History section for the custom benchmarks' current and historical compositions.

² The custom benchmark is Bloomberg US Universal Index since 04/2006.

Economic and Market Update

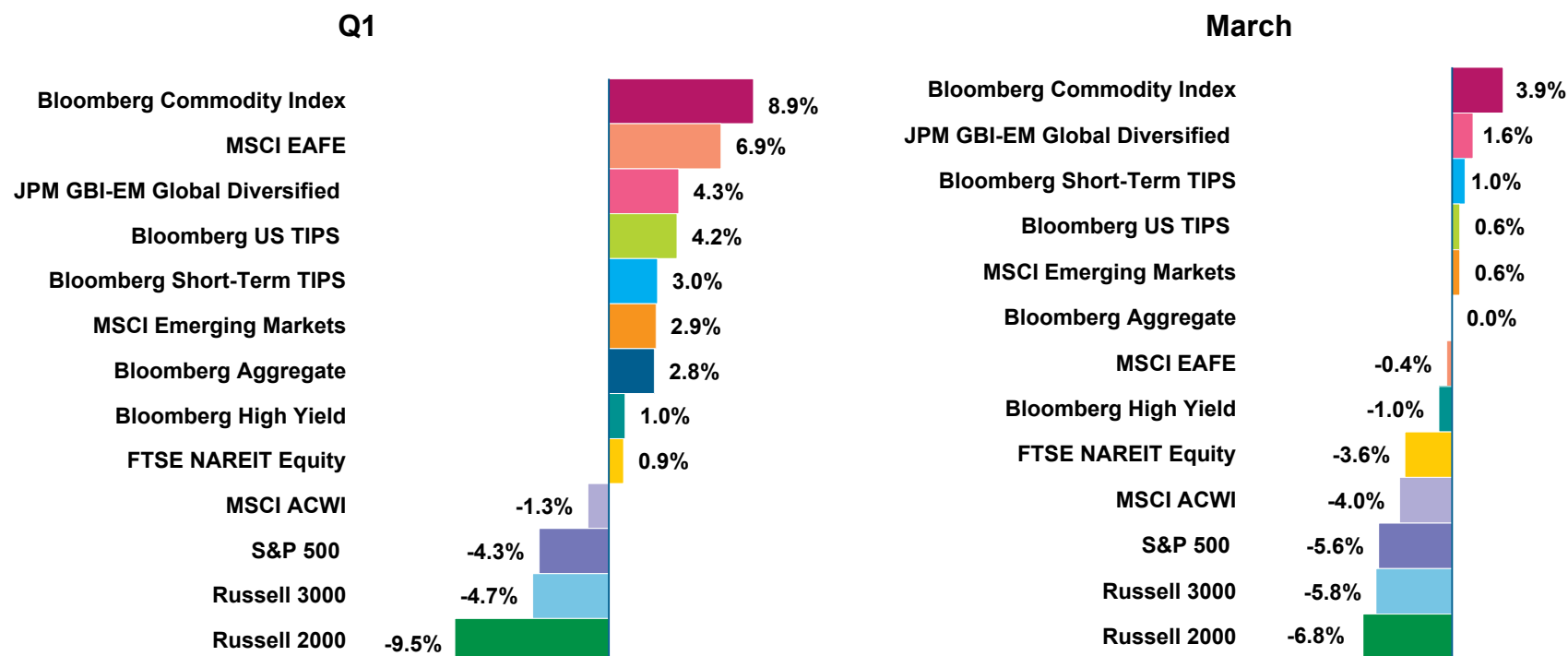
Data as of March 31, 2025

Commentary

In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

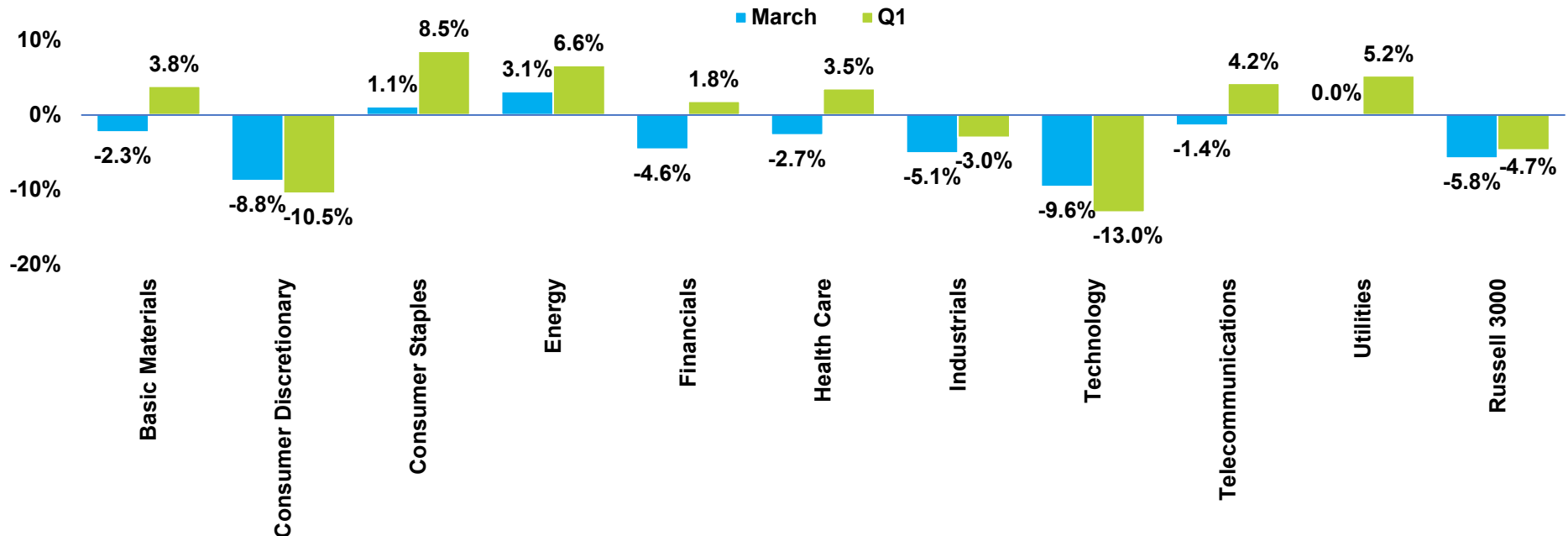
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-3.4	2.6	4.6	16.3	8.8
Russell MidCap Growth	-7.4	-7.1	3.6	6.2	14.8	10.1
Russell MidCap Value	-3.7	-2.1	2.3	3.8	16.7	7.6
Russell 2000	-6.8	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	-7.6	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	-6.0	-7.7	-3.1	0.0	15.3	6.1

US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

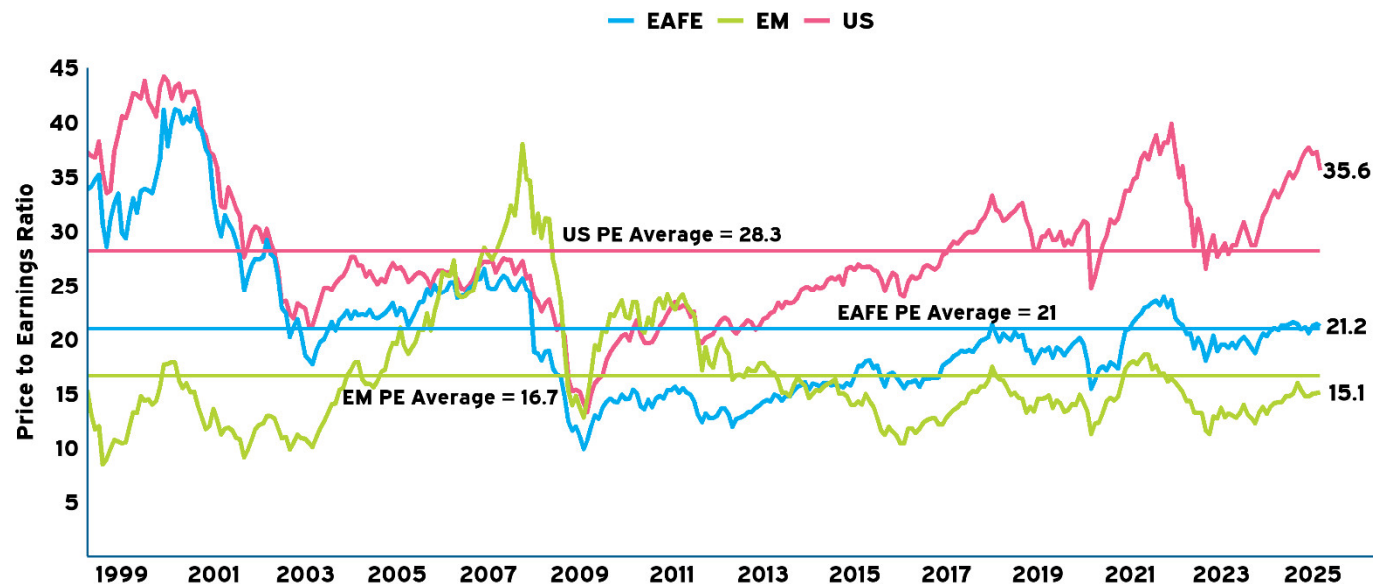
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging Markets (Local Currency)	0.3	2.7	11.1	4.7	9.6	5.7
MSCI EM ex China	0.0	-1.7	-2.1	0.7	12.0	4.5
MSCI China	2.0	15.0	40.4	3.5	1.5	2.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

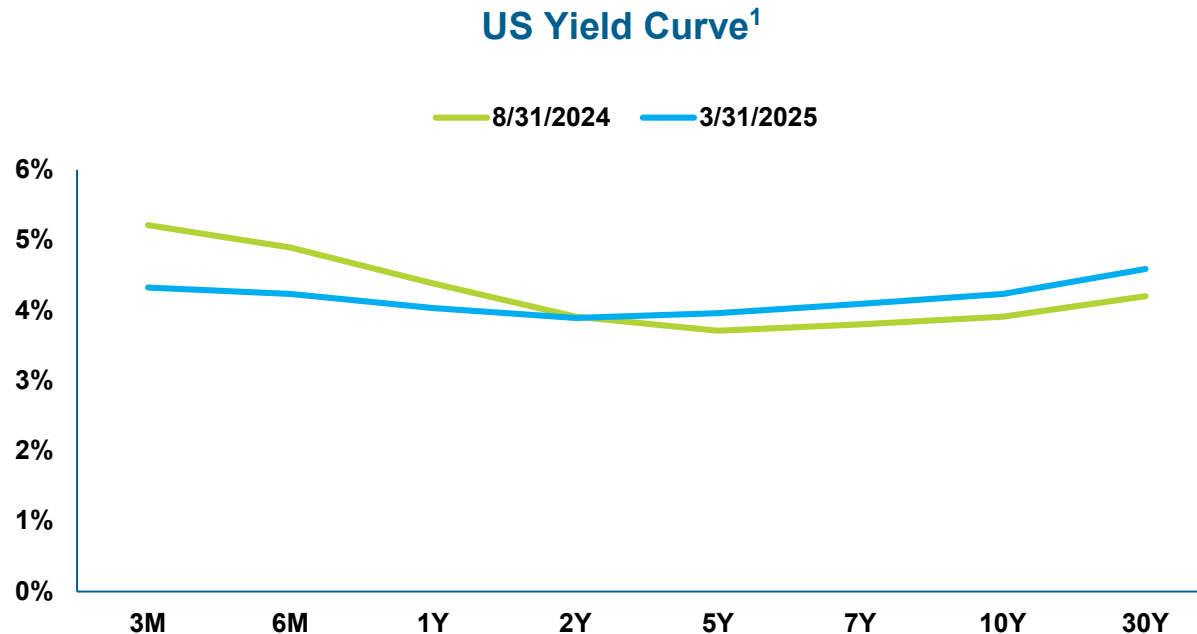
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 Yr (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.0	2.7	5.2	1.0	0.3	1.8	4.9	5.9
Bloomberg Aggregate	0.0	2.8	4.9	0.5	-0.4	1.5	4.6	6.1
Bloomberg US TIPS	0.6	4.2	6.2	0.1	2.4	2.5	4.2	6.8
Bloomberg Short-term TIPS	1.0	3.0	7.0	3.2	4.1	2.8	4.1	2.4
Bloomberg US Long Treasury	-0.9	4.7	1.3	-7.2	-7.9	-0.6	4.6	14.9
Bloomberg High Yield	-1.0	1.0	7.7	5.0	7.3	5.0	7.7	3.5
JPM GBI-EM Global Diversified (USD)	1.6	4.3	4.0	2.7	2.3	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

¹ Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

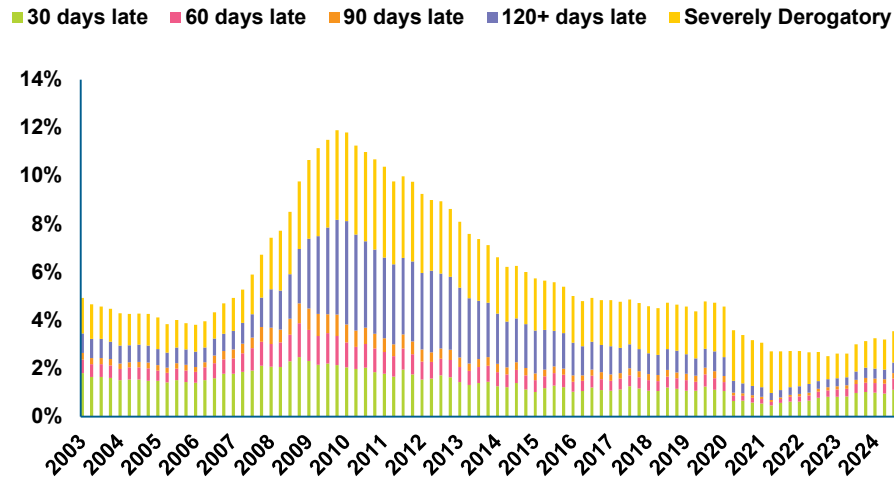


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

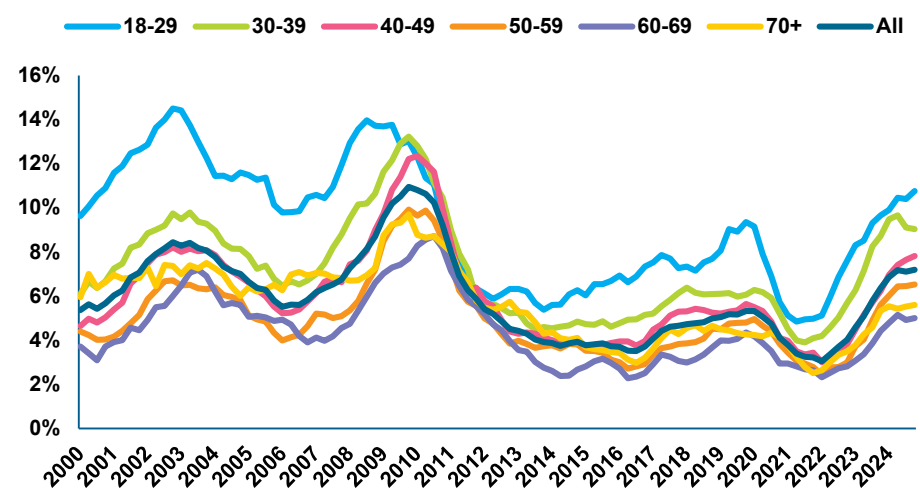
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

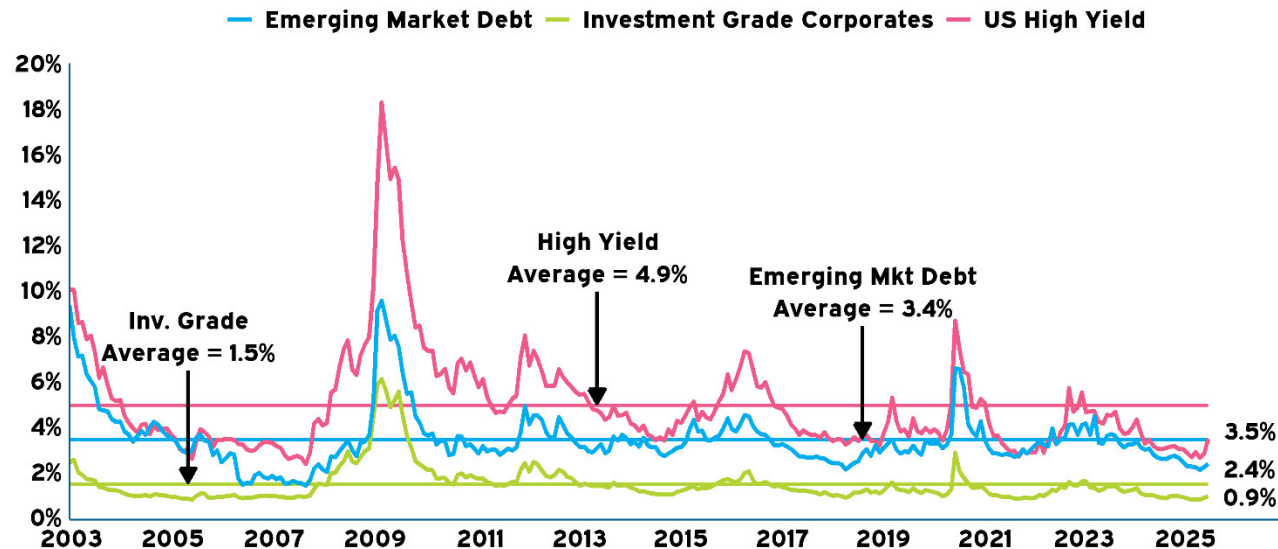


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

² Source: FRED. Data is as of February 28, 2025.

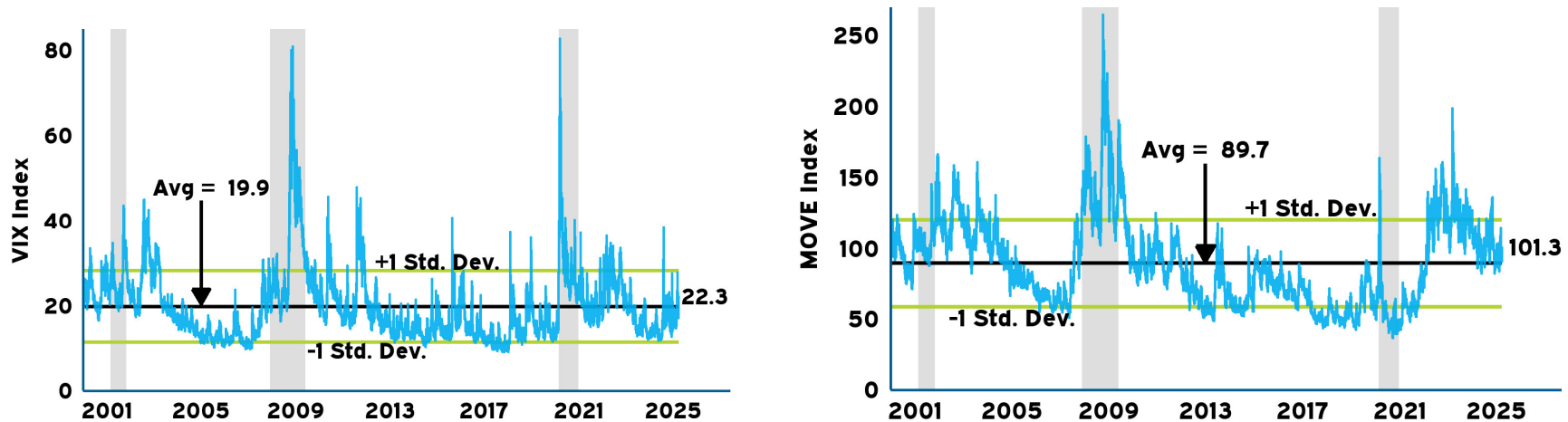
Credit Spreads vs. US Treasury Bonds¹



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

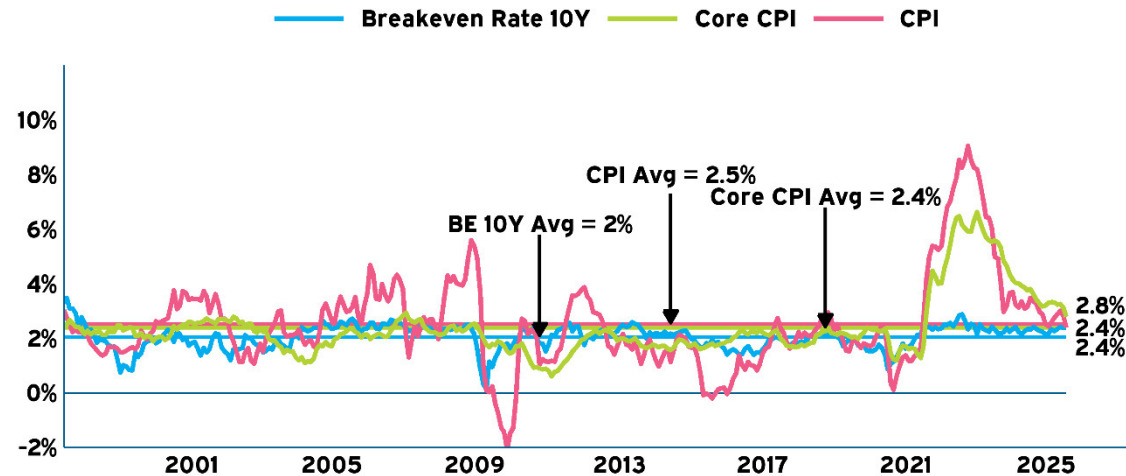
Equity and Fixed Income Volatility¹



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

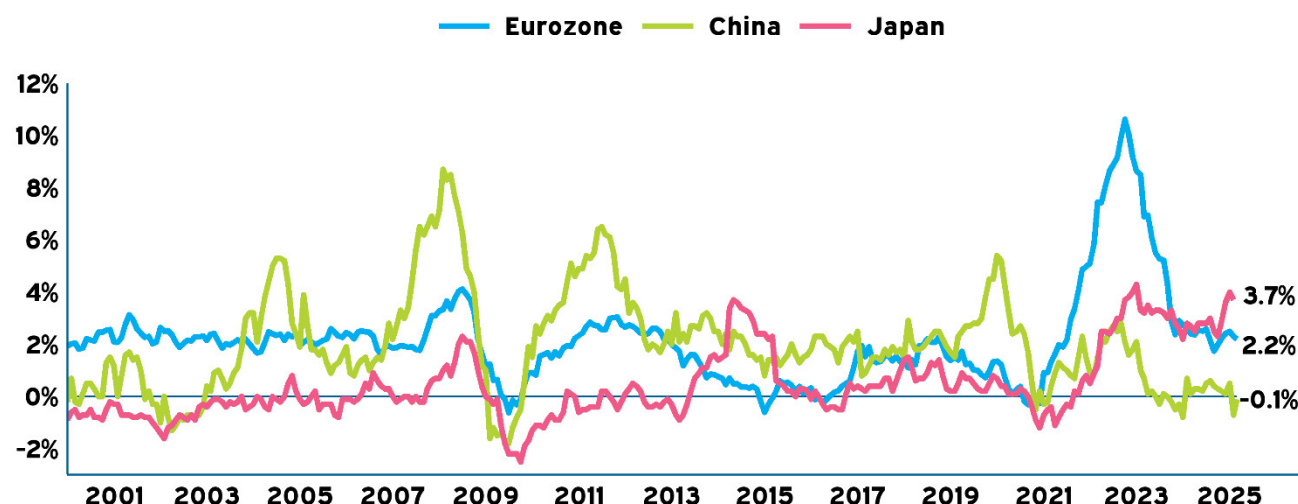
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

¹ Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

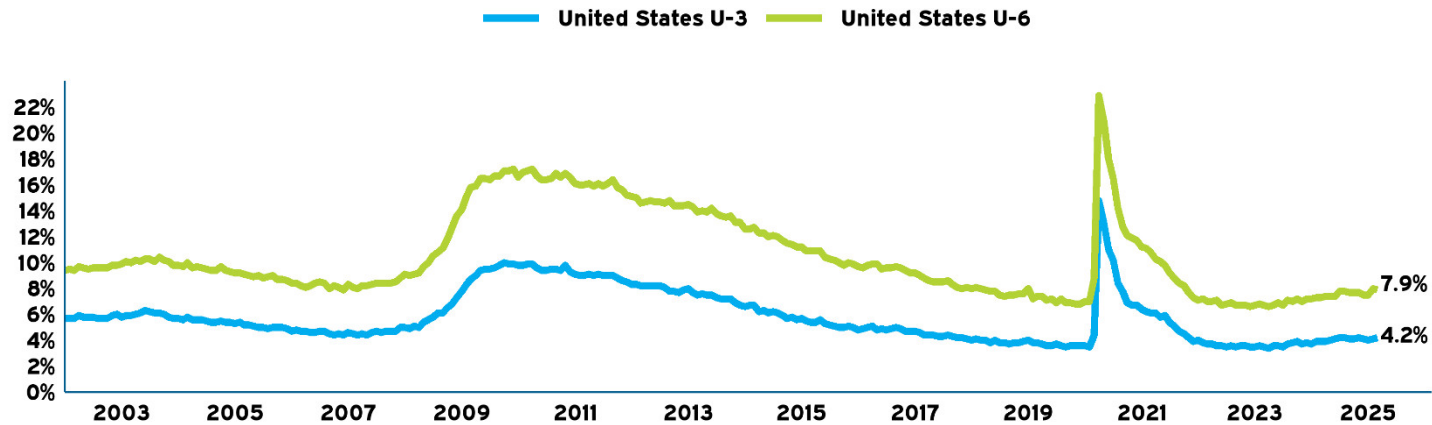
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

¹ Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.

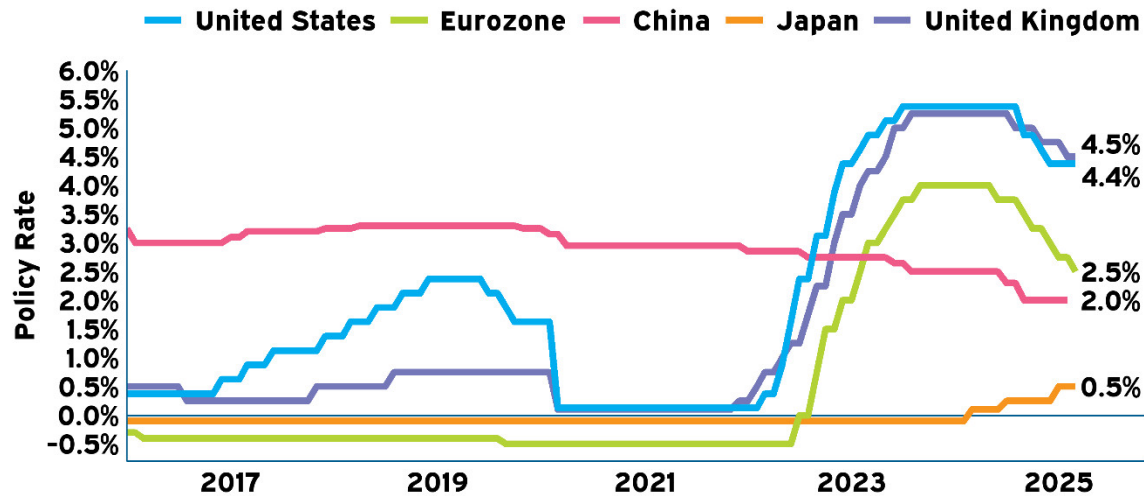
US Unemployment¹



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

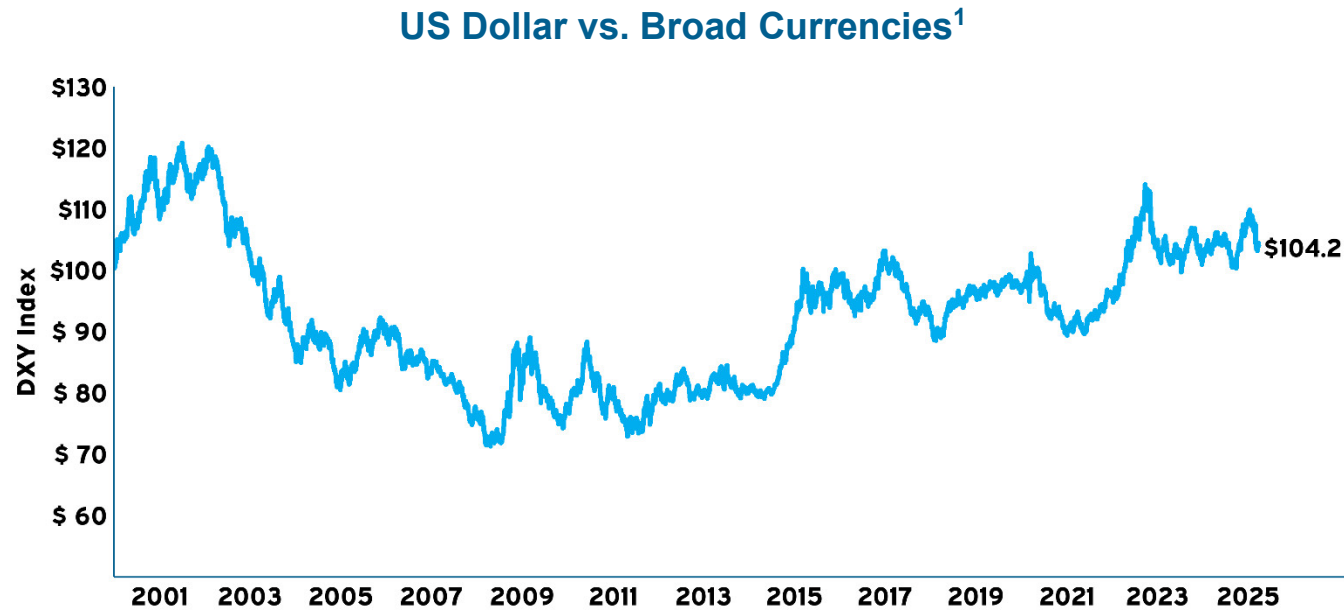
¹ Source: FRED and BLS. Data is as of March 31, 2025.

Policy Rates¹



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

¹ Source: Bloomberg. Data as of March 31, 2025.

Summary

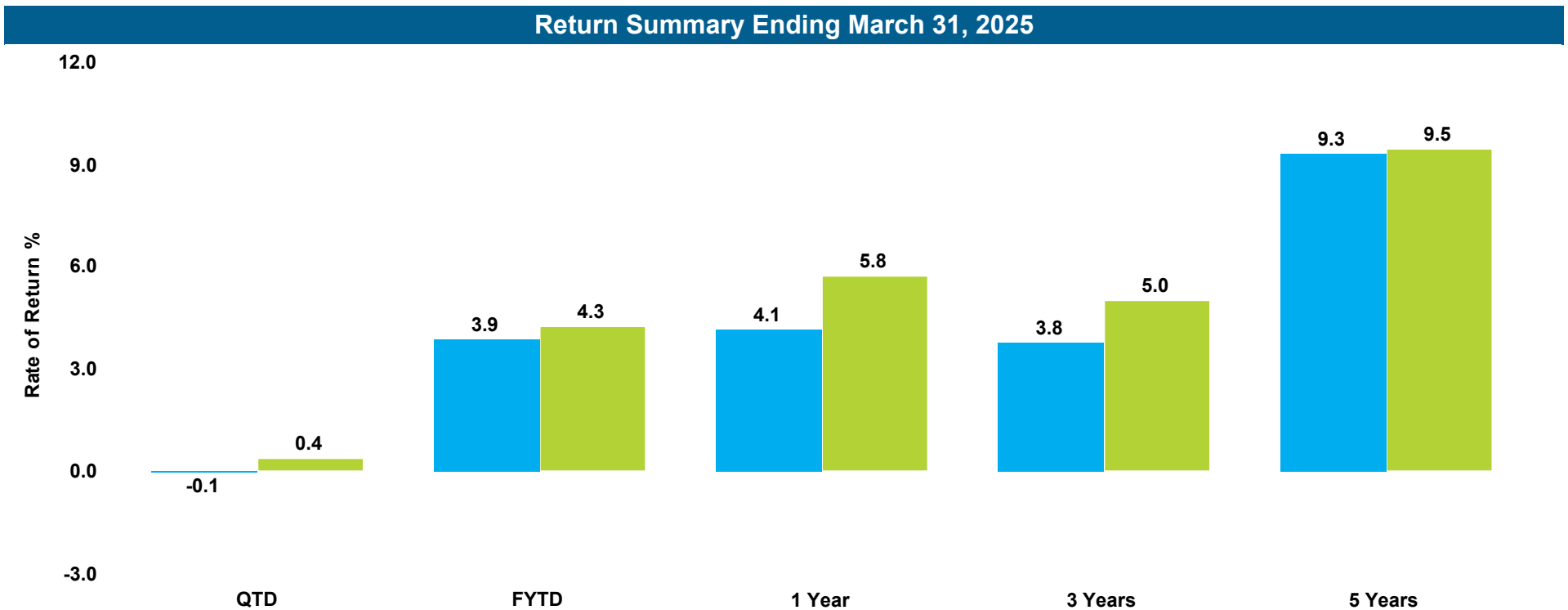
Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

Quarterly Performance as of March 31, 2025

OPFRS Total Plan | As of March 31, 2025

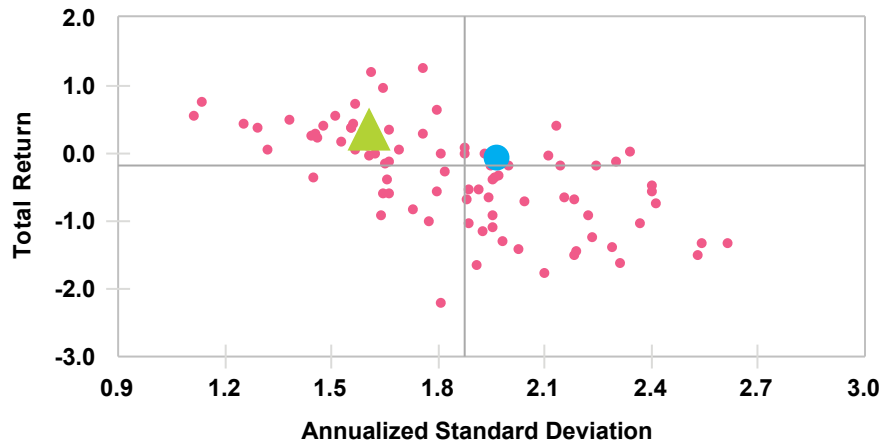
Summary of Cash Flows		
	QTD (\$)	1 Year (\$)
OPFRS Total Plan		
Beginning Market Value	462,969,798	454,455,689
Net Cash Flow	-4,482,669	-16,019,551
Net Investment Change	118,490	20,169,481
Ending Market Value	458,605,619	458,605,619



Total Plan performance shown is net of fees.

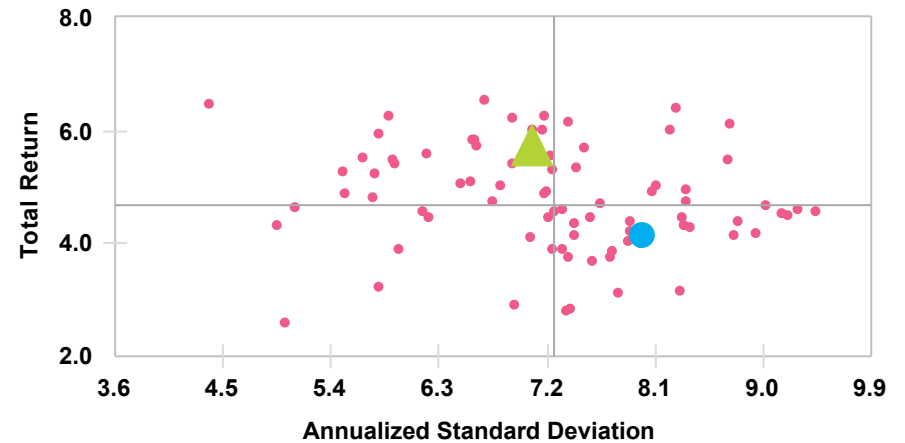
Total Plan Risk/Return Summary | As of March 31, 2025

Risk-Return Summary
QTD Ending March 31, 2025



● IM Public DB \$250M-\$1B ● OPFRS Total Plan
▲ OPFRS Policy Benchmark

Risk-Return Summary
1 Yr Ending March 31, 2025



● IM Public DB \$250M-\$1B ● OPFRS Total Plan
▲ OPFRS Policy Benchmark

	Return	Standard Deviation
OPFRS Total Plan	-0.1	2.0
OPFRS Policy Benchmark	0.4	1.6
Median	-0.2	1.9

	Return	Standard Deviation
OPFRS Total Plan	4.1	8.0
OPFRS Policy Benchmark	5.8	7.1
Median	4.7	7.3

Performance shown is net of fees. Calculation is based on monthly periodicity. Plan Sponsor Peer Group shown is net of fees.

Asset Class Performance: Gross of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Gross)	458,605,619	100.0	0.0	4.1	4.5	4.1	9.6	6.8	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			0.4	4.3	5.8	5.0	9.5	6.9	7.9	
Excess Return			-0.4	-0.1	-1.3	-0.9	0.2	-0.1	-1.2	
Domestic Equity (Gross)	200,126,910	43.6	-3.8	4.0	4.5	6.3	16.6	10.7	9.1	Jun-97
<i>Russell 3000 (Blend)</i>			-4.7	3.9	7.2	8.2	18.2	11.8	9.5	
Excess Return			1.0	0.2	-2.7	-1.9	-1.6	-1.1	-0.4	
International Equity (Gross)	64,519,979	14.1	7.0	8.3	8.5	7.1	12.6	6.7	5.8	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			5.2	5.1	6.1	4.5	10.9	5.0	5.3	
Excess Return			1.8	3.2	2.5	2.7	1.6	1.7	0.5	
Fixed Income (Gross)	113,106,700	24.7	2.9	5.0	5.2	1.1	1.1	2.2	4.7	Jan-94
<i>Fixed Income & Credit Benchmark</i>			2.8	5.2	5.4	1.1	0.3	1.8	4.5	
Excess Return			0.1	-0.2	-0.2	0.0	0.8	0.3	0.2	
Credit (Gross)	5,962,886	1.3	0.7	4.7	5.9	5.0	9.9	5.7	5.8	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	6.5	7.7	5.0	7.3	5.0	5.1	
Excess Return			-0.4	-1.8	-1.8	0.0	2.6	0.7	0.7	
Covered Calls (Gross)	19,552,021	4.3	-3.2	4.3	8.1	7.5	15.6	9.9	9.6	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-3.1	8.2	9.8	4.6	11.7	6.4	6.3	
Excess Return			-0.1	-3.9	-1.7	2.9	3.9	3.5	3.3	
Crisis Risk Offset (Gross)	38,427,918	8.4	2.7	-2.6	-4.1	-2.1	-5.3	--	-6.2	Aug-18
<i>Crisis Risk Offset Benchmark</i>			1.2	-0.6	-2.0	3.6	2.1	--	0.5	
Excess Return			1.4	-2.0	-2.1	-5.8	-7.4	--	-6.7	
Cash (Gross)	16,909,205	3.7	0.4	0.8	1.1	0.4	0.2	0.8	0.6	Mar-11

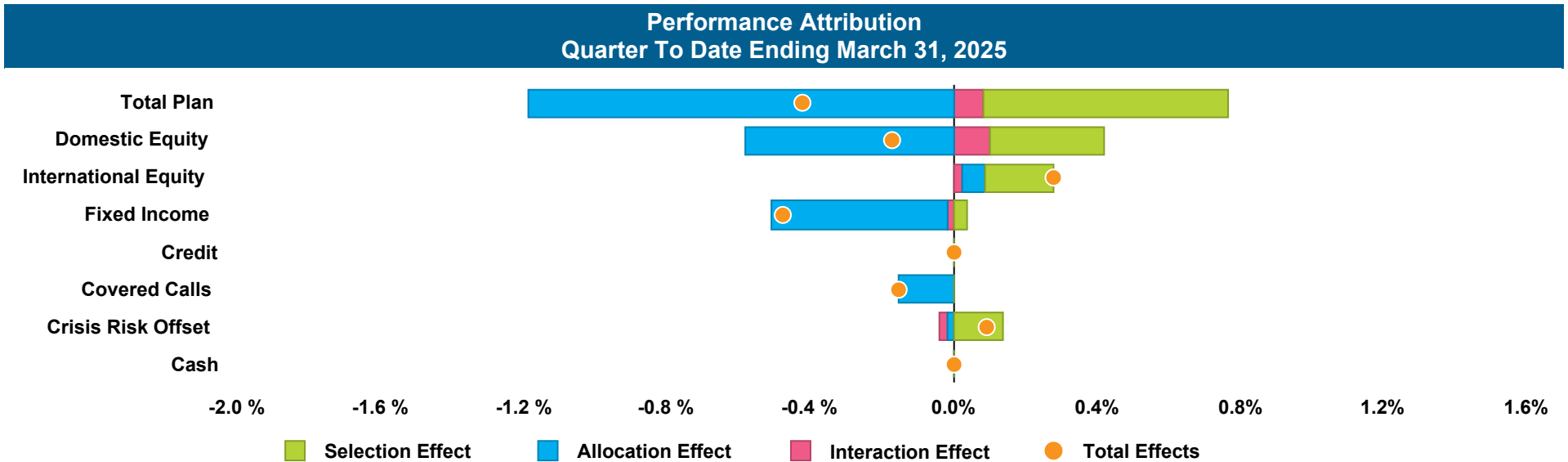
Performance shown is gross of fees. Since Inception Date and Performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class Performance: Net of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
OPFRS Total Plan (Net)	458,605,619	100.0	-0.1	3.9	4.1	3.8	9.3	6.5	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			0.4	4.3	5.8	5.0	9.5	6.9	7.9	
Excess Return			-0.4	-0.4	-1.6	-1.2	-0.2	-0.4	-1.3	
<i>IM Public DB \$250M-\$1B Median (Net)</i>			-0.2	3.9	4.7	4.0	10.1	6.6	--	
Peer Group Rank			46	51	74	62	72	58	--	
Domestic Equity (Net)	200,126,910	43.6	-3.8	3.8	4.2	6.0	16.3	10.4	9.0	Jun-97
<i>Russell 3000 (Blend)</i>			-4.7	3.9	7.2	8.2	18.2	11.8	9.5	
Excess Return			0.9	-0.1	-3.1	-2.3	-1.9	-1.4	-0.5	
International Equity (Net)	64,519,979	14.1	6.9	7.8	7.9	6.5	11.9	6.2	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			5.2	5.1	6.1	4.5	10.9	5.0	5.3	
Excess Return			1.6	2.7	1.8	2.0	1.0	1.2	0.4	
Fixed Income (Net)	113,106,700	24.7	2.9	4.8	5.0	0.9	0.9	1.9	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			2.8	5.2	5.4	1.1	0.3	1.8	4.5	
Excess Return			0.1	-0.3	-0.4	-0.2	0.6	0.1	-0.1	
Credit (Net)	5,962,886	1.3	0.5	4.3	5.3	4.4	9.3	5.0	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.0	6.5	7.7	5.0	7.3	5.0	5.1	
Excess Return			-0.5	-2.3	-2.4	-0.6	2.0	0.0	0.0	
Covered Calls (Net)	19,552,021	4.3	-3.2	4.2	7.9	7.2	15.3	9.6	9.3	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-3.1	8.2	9.8	4.6	11.7	6.4	6.3	
Excess Return			-0.1	-4.0	-1.9	2.6	3.7	3.2	3.0	
Crisis Risk Offset (Net)	38,427,918	8.4	2.6	-2.8	-4.3	-2.3	-5.4	--	-6.4	Aug-18
<i>Crisis Risk Offset Benchmark</i>			1.2	-0.6	-2.0	3.6	2.1	--	0.5	
Excess Return			1.4	-2.2	-2.3	-6.0	-7.6	--	-6.9	
Cash (Net)	16,909,205	3.7	0.4	0.8	1.1	0.4	0.2	0.8	0.6	Mar-11

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

Total Fund Attribution | As of March 31, 2025

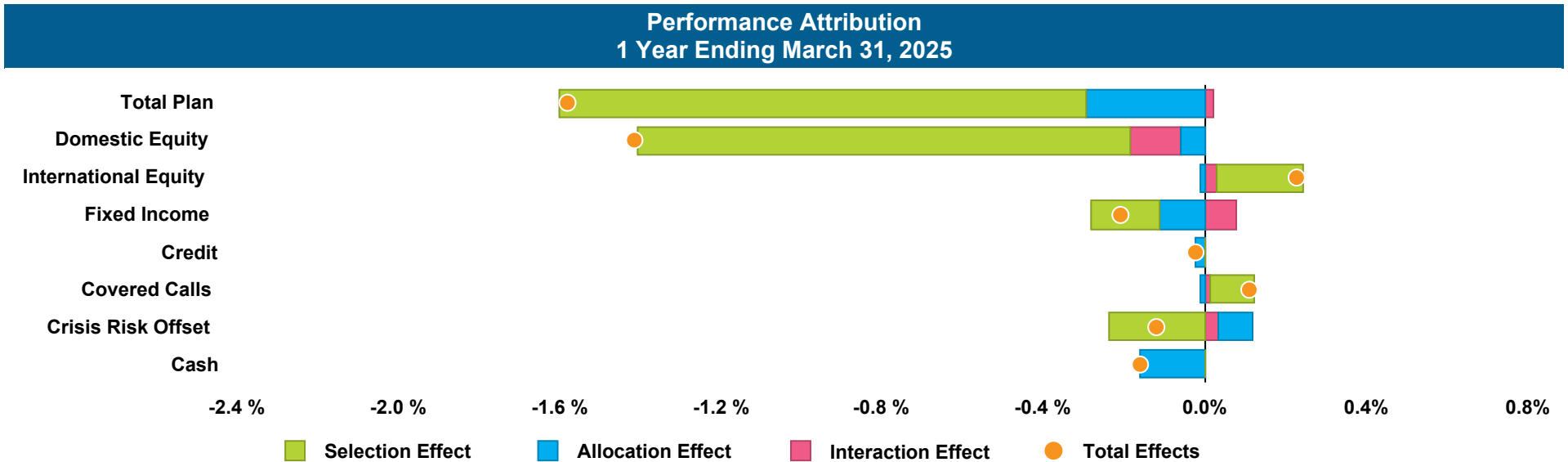


	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	45.6	34.0	-3.8	-4.7	0.9	-0.6	0.3	0.1	-0.2
International Equity	13.3	12.0	6.9	5.2	1.6	0.1	0.2	0.0	0.3
Fixed Income	23.7	44.0	2.9	2.8	0.1	-0.5	0.0	0.0	-0.5
Credit	1.4	0.0	0.5	1.0	-0.5	0.0	0.0	0.0	0.0
Covered Calls	4.4	0.0	-3.2	-3.1	-0.1	-0.2	0.0	0.0	-0.2
Crisis Risk Offset	8.1	10.0	2.6	1.2	1.4	0.0	0.1	0.0	0.1
Cash	3.5	0.0	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Total Plan	100.0	100.0	-0.1	0.4	-0.4	-1.2	0.7	0.1	-0.4

Performance shown is net of fees.

Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Total Fund Attribution | As of March 31, 2025



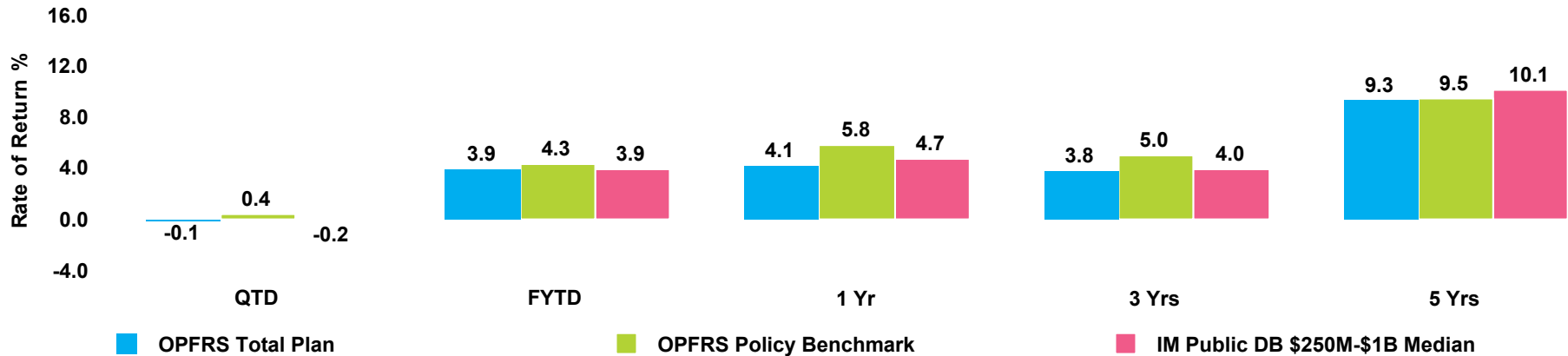
	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	44.2	35.5	4.2	7.2	-3.1	-0.1	-1.2	-0.1	-1.4
International Equity	13.3	12.0	7.9	6.1	1.8	0.0	0.2	0.0	0.2
Fixed Income	23.7	40.8	5.0	5.4	-0.4	-0.1	-0.2	0.1	-0.2
Credit	2.0	0.5	5.3	7.7	-2.4	0.0	0.0	0.0	0.0
Covered Calls	4.8	1.3	7.9	9.8	-1.9	0.0	0.1	0.0	0.1
Crisis Risk Offset	8.5	10.0	-4.3	-2.0	-2.3	0.1	-0.2	0.0	-0.1
Cash	3.5	0.0	1.1	1.1	0.0	-0.2	0.0	0.0	-0.2
Total Plan	100.0	100.0	4.2	5.8	-1.6	-0.3	-1.3	0.0	-1.6

Performance shown is net of fees.

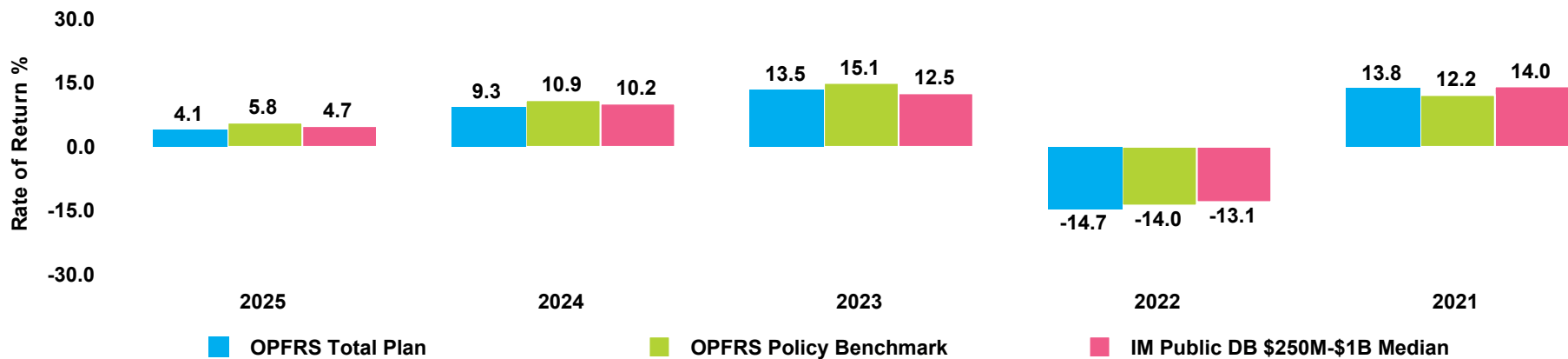
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Portfolio Relative Performance Results | As of March 31, 2025

Trailing Period Performance Ending March 31, 2025



Calendar Year Performance Ending March 31, 2025



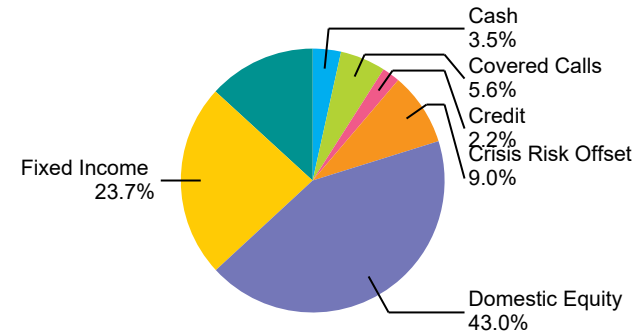
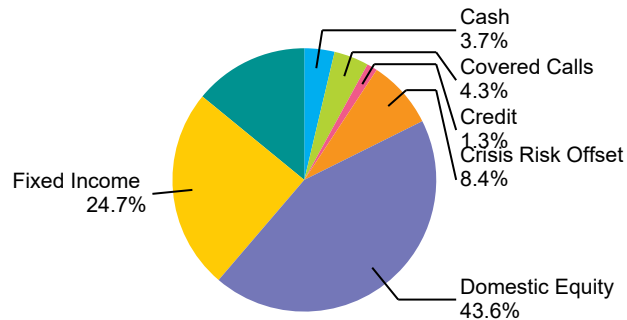
Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and thereafter. Fiscal year begins on July 1.

Asset Allocation | As of As of March 31, 2025

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Interim Policy (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	200,126,910	43.6	25.0	18.6	34.0	15.0 - 35.0	No
International Equity	64,519,979	14.1	5.0	9.1	12.0	2.0 - 22.0	Yes
Fixed Income	113,106,700	24.7	51.0	-26.3	44.0	31.0 - 71.0	No
Credit	5,962,886	1.3	10.0	-8.7	0.0	0.0 - 16.0	Yes
Covered Calls	19,552,021	4.3	0.0	4.3	0.0	0.0 - 5.0	Yes
Crisis Risk Offset	38,427,918	8.4	9.0	-0.6	10.0	4.0 - 14.0	Yes
Cash	16,909,205	3.7	0.0	3.7	0.0	0.0 - 5.0	Yes
Total	458,605,619	100.0	100.0	0.0	100.0		

March 31, 2025: \$458,605,618.8

March 31, 2024: \$406,308,110.42



Cash account market value includes cash balances held in ETF accounts at the custodian and residuals from terminated managers.
Policy (%) column reflects the long-term allocation targets starting July 1, 2024.

Manager Performance - Net of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Domestic Equity	200,126,910	100.0	-3.8	3.8	4.2	6.0	16.3	10.4	9.0	Jun-97
<i>Russell 3000 (Blend)</i>			<i>-4.7</i>	<i>3.9</i>	<i>7.2</i>	<i>8.2</i>	<i>18.2</i>	<i>11.8</i>	<i>9.5</i>	
Excess Return			0.9	-0.1	-3.1	-2.3	-1.9	-1.4	-0.5	
Northern Trust Russell 1000	104,907,537	52.4	-4.5	4.1	7.8	8.5	18.3	12.1	13.6	Jun-10
<i>Russell 1000 Index</i>			<i>-4.5</i>	<i>4.1</i>	<i>7.8</i>	<i>8.7</i>	<i>18.5</i>	<i>12.2</i>	<i>13.7</i>	
Excess Return			0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	
EARNEST Partners	40,136,600	20.1	-3.5	1.1	-4.2	2.5	14.8	10.1	9.0	Apr-06
<i>Russell Midcap Index</i>			<i>-3.4</i>	<i>6.1</i>	<i>2.6</i>	<i>4.6</i>	<i>16.3</i>	<i>8.8</i>	<i>8.8</i>	
Excess Return			-0.1	-5.0	-6.8	-2.1	-1.4	1.3	0.1	
eV US Mid Cap Core Equity Rank			49	76	78	81	69	23	48	
Wellington Select Quality Equity	23,847,070	11.9	-0.9	4.7	4.1	--	--	--	6.9	May-22
<i>Russell 1000 Index</i>			<i>-4.5</i>	<i>4.1</i>	<i>7.8</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>12.5</i>	
Excess Return			3.6	0.6	-3.7	--	--	--	-5.5	
eV US Large Cap Core Equity Rank			17	29	70	--	--	--	95	
Brown Fundamental Small Cap Value	13,664,837	6.8	-6.4	2.0	0.5	6.5	--	--	5.9	Apr-21
<i>Russell 2000 Value Index</i>			<i>-7.7</i>	<i>0.5</i>	<i>-3.1</i>	<i>0.0</i>	<i>--</i>	<i>--</i>	<i>0.9</i>	
Excess Return			1.4	1.5	3.6	6.5	--	--	5.1	
eV US Small Cap Value Equity Rank			39	37	23	12	--	--	19	
Rice Hall James	17,570,865	8.8	-2.5	9.4	7.4	3.4	14.4	--	7.3	Aug-17
<i>Russell 2000 Growth Index</i>			<i>-11.1</i>	<i>-2.0</i>	<i>-4.9</i>	<i>0.8</i>	<i>10.8</i>	<i>--</i>	<i>6.2</i>	
Excess Return			8.6	11.4	12.3	2.6	3.6	--	1.0	
eV US Small Cap Growth Equity Rank			2	5	5	16	23	--	72	

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

Manager Performance - Net of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	64,519,979	100.0	6.9	7.8	7.9	6.5	11.9	6.2	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			5.2	5.1	6.1	4.5	10.9	5.0	5.3	
Excess Return			1.6	2.7	1.8	2.0	1.0	1.2	0.4	
Vanguard Developed Markets ETF	17,021,188	26.4	6.8	5.2	4.6	5.3	12.1	--	7.6	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			5.9	5.0	4.4	5.1	12.2	--	7.8	
Excess Return			0.9	0.1	0.2	0.2	-0.1	--	-0.2	
SGA ACWI ex-U.S. Equity	47,498,791	73.6	6.9	8.8	9.1	7.1	12.0	--	6.4	Dec-19
<i>MSCI AC World ex USA (Net)</i>			5.2	5.1	6.1	4.5	10.9	--	5.7	
Excess Return			1.7	3.7	3.1	2.6	1.0	--	0.7	
eV ACWI ex-US All Cap Core Eq Rank			27	23	28	16	48	--	49	

Performance shown is net of fees, except for the International Equity composite which has a mix of gross and net of fees performance. Please see the Addendum for more details.
 Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Fixed Income	113,106,700	100.0	2.9	4.8	5.0	0.9	0.9	1.9	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			2.8	5.2	5.4	1.1	0.3	1.8	4.5	
Excess Return			0.1	-0.3	-0.4	-0.2	0.6	0.1	-0.1	
Ramirez	76,582,558	67.7	2.9	4.7	4.8	0.7	0.9	--	1.9	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	-0.4	--	1.6	
Excess Return			0.1	-0.1	-0.1	0.2	1.3	--	0.4	
eV US Core Fixed Inc Rank			25	64	73	53	15	--	38	
Wellington Core Bond	7,357,994	6.5	2.8	5.0	5.4	1.0	--	--	-0.5	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	--	--	-0.7	
Excess Return			0.0	0.2	0.5	0.4	--	--	0.2	
eV US Core Fixed Inc Rank			45	22	14	25	--	--	50	
Reams	29,166,148	25.8	2.9	5.1	5.4	1.3	1.8	3.0	4.9	Feb-98
<i>Fixed Income & Credit Benchmark</i>			2.8	5.2	5.4	1.1	0.3	1.8	4.2	
Excess Return			0.1	-0.1	0.0	0.2	1.4	1.1	0.7	
eV US Core Plus Fixed Inc Rank			18	44	48	38	32	13	32	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Credit	5,962,886	100.0	0.5	4.3	5.3	4.4	9.3	5.0	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.0</i>	<i>6.5</i>	<i>7.7</i>	<i>5.0</i>	<i>7.3</i>	<i>5.0</i>	<i>5.1</i>	
Excess Return			-0.5	-2.3	-2.4	-0.6	2.0	0.0	0.0	
Polen Capital	5,962,886	100.0	0.5	4.3	5.3	4.4	9.3	5.0	5.1	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			<i>0.9</i>	<i>6.4</i>	<i>7.6</i>	<i>4.8</i>	<i>7.2</i>	<i>4.9</i>	<i>5.0</i>	
Excess Return			-0.4	-2.2	-2.3	-0.5	2.1	0.1	0.1	
eV US High Yield Fixed Inc Rank			79	96	96	66	8	22	23	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Covered Calls	19,552,021	100.0	-3.2	4.2	7.9	7.2	15.3	9.6	9.3	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			<i>-3.1</i>	<i>8.2</i>	<i>9.8</i>	<i>4.6</i>	<i>11.7</i>	<i>6.4</i>	<i>6.3</i>	
Excess Return			-0.1	-4.0	-1.9	2.6	3.7	3.2	3.0	
Parametric BXM	9,387,805	48.0	-2.7	4.7	7.5	6.5	12.7	7.8	7.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			<i>-3.1</i>	<i>8.2</i>	<i>9.8</i>	<i>4.6</i>	<i>11.7</i>	<i>6.4</i>	<i>6.3</i>	
Excess Return			0.4	-3.5	-2.3	1.9	1.0	1.4	1.2	
Parametric DeltaShift	10,164,216	52.0	-3.7	3.7	8.3	8.0	17.8	11.1	11.2	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			<i>-3.1</i>	<i>8.2</i>	<i>9.8</i>	<i>4.6</i>	<i>11.7</i>	<i>6.4</i>	<i>6.3</i>	
Excess Return			-0.6	-4.5	-1.5	3.4	6.1	4.7	4.9	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Manager Performance - Net of Fees | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Crisis Risk Offset	38,427,918	100.0	2.6	-2.8	-4.3	-2.3	-5.4	--	-6.4	Aug-18
<i>Crisis Risk Offset Benchmark</i>			1.2	-0.6	-2.0	3.6	2.1	--	0.5	
Over/Under			1.4	-2.2	-2.3	-6.0	-7.6	--	-6.9	
Kepos Alternative Risk Premia	13,950,501	36.3	11.4	15.1	15.5	12.6	--	--	11.1	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			3.8	5.1	5.7	8.3	--	--	7.5	
Over/Under			7.6	10.0	9.8	4.2	--	--	3.6	
Versor Trend Following	11,662,822	30.3	-8.2	-22.2	-24.6	-8.0	--	--	-8.0	Apr-22
<i>SG Trend Index</i>			-4.7	-10.0	-12.9	0.5	--	--	0.5	
Over/Under			-3.6	-12.2	-11.7	-8.5	--	--	-8.5	
Vanguard Long-Term Treasury ETF	12,814,596	33.3	4.8	3.1	1.4	-7.4	-8.0	--	-3.2	Jul-19
<i>Blmbg. US Govt: Long Term Bond Index</i>			4.7	3.1	1.3	-7.2	-7.8	--	-3.2	
Over/Under			0.1	-0.1	0.1	-0.2	-0.2	--	0.0	

Performance shown is net of fees. Since inception date and performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Cash Flow Summary Quarter To Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	109,837,244	-	-4,929,707	104,907,537
EARNEST Partners	41,511,365	-	-1,374,765	40,136,600
Wellington Select Quality Equity	26,998,936	-3,000,000	-151,866	23,847,070
Brown Fundamental Small Cap Value	14,767,286	-199,900	-902,548	13,664,837
Rice Hall James	17,971,578	-	-400,713	17,570,865
Vanguard Developed Markets ETF	16,013,244	-81,104	1,089,048	17,021,188
SGA ACWI ex-U.S. Equity	44,366,111	-	3,132,681	47,498,791
Ramirez	74,416,688	-	2,165,870	76,582,558
Wellington Core Bond	7,160,521	-	197,473	7,357,994
Reams	28,334,617	-	831,531	29,166,148
Polen Capital	7,433,085	-1,500,000	29,801	5,962,886
Parametric BXM	9,642,261	-	-254,456	9,387,805
Parametric DeltaShift	10,549,483	-	-385,267	10,164,216
Kepos Alternative Risk Premia	12,522,581	-	1,427,920	13,950,501
Versor Trend Following	12,707,305	-	-1,044,483	11,662,822
Vanguard Long-Term Treasury ETF	12,311,888	-88,085	590,793	12,814,596
Cash - Money Market	6,614,606	198,200	63,399	6,876,205
Cash - Treasury	9,811,000	222,000	-	10,033,000
Securities Lending Northern Trust	-	-33,780	33,780	-
OPFRS Total Plan	462,969,798	-4,482,669	118,490	458,605,619

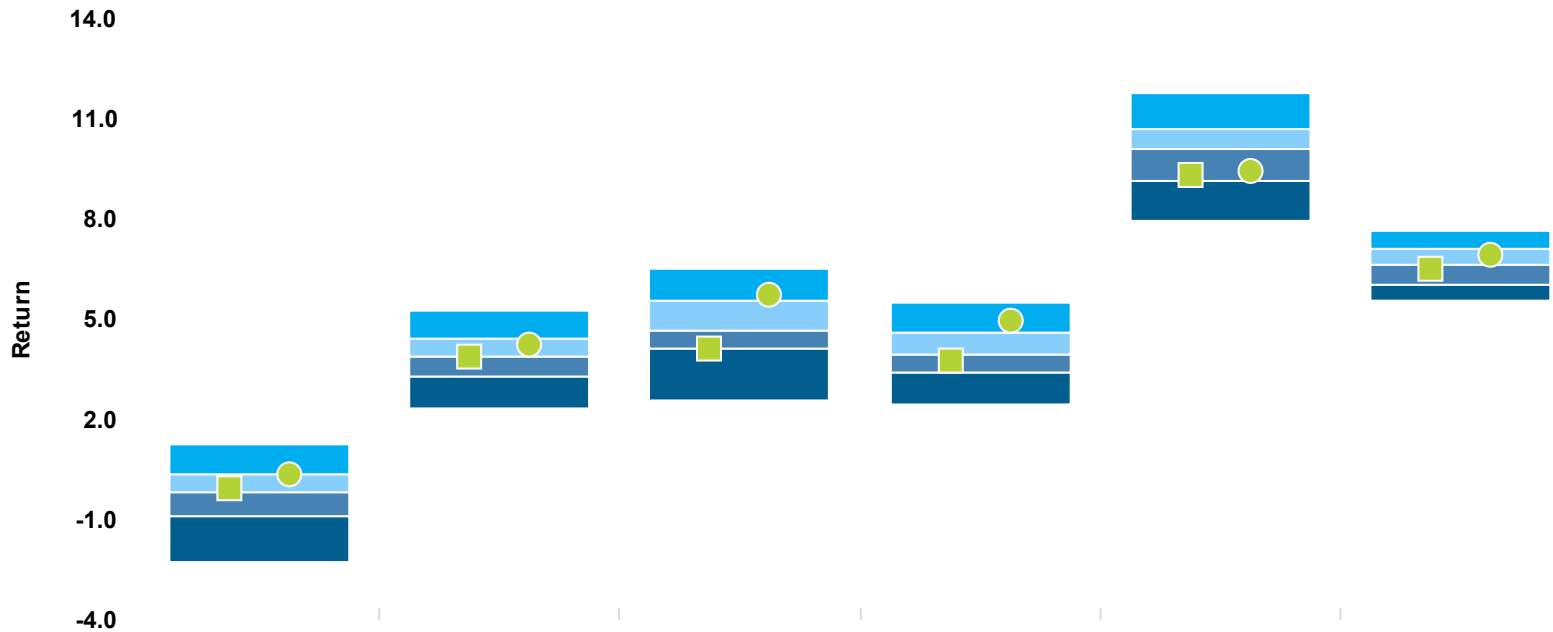
Total Portfolio 5-Year Performance | As of March 31, 2025

Growth of a Dollar 5 Years ending March 31, 2025



The actuarial assumed rate is 8% through June 2009, 7.5% through June 2010, 7% through June 2011, 6.75% through June 2014, 6.5% through December 2017, 6.0% through June 2023, and 5.0% since July 2023.

Plan Sponsor Peer Group Performance Comparison vs. InvMetrics Public DB \$250M-\$1B Net



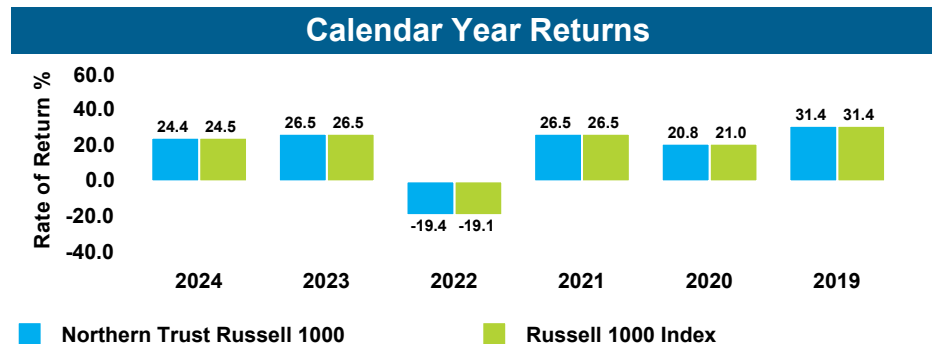
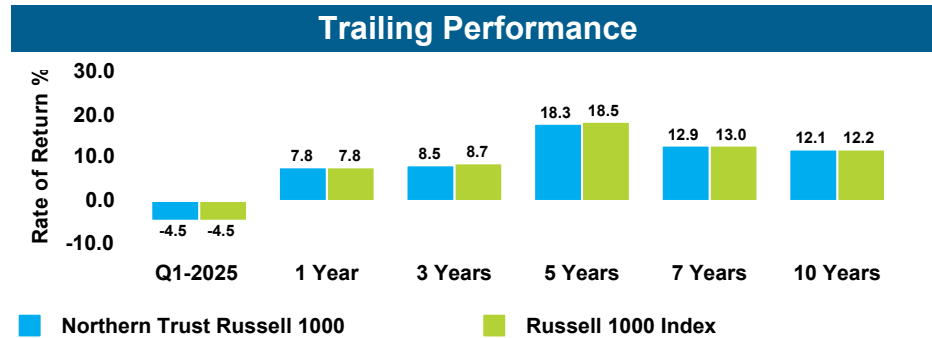
	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	-0.1 (46)	3.9 (51)	4.1 (74)	3.8 (62)	9.3 (72)	6.5 (58)
● OPFRS Policy Benchmark	0.4 (26)	4.3 (34)	5.8 (23)	5.0 (15)	9.5 (69)	6.9 (34)
5th Percentile	1.3	5.3	6.6	5.5	11.8	7.6
1st Quartile	0.4	4.4	5.6	4.6	10.7	7.1
Median	-0.2	3.9	4.7	4.0	10.1	6.6
3rd Quartile	-0.9	3.3	4.1	3.4	9.2	6.0
95th Percentile	-2.2	2.4	2.6	2.4	8.0	5.6
Population	100	100	99	97	96	86

Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and net of fees thereafter. Parentheses contain percentile rankings. Calculation based on monthly periodicity. Fiscal year begins on July 1.

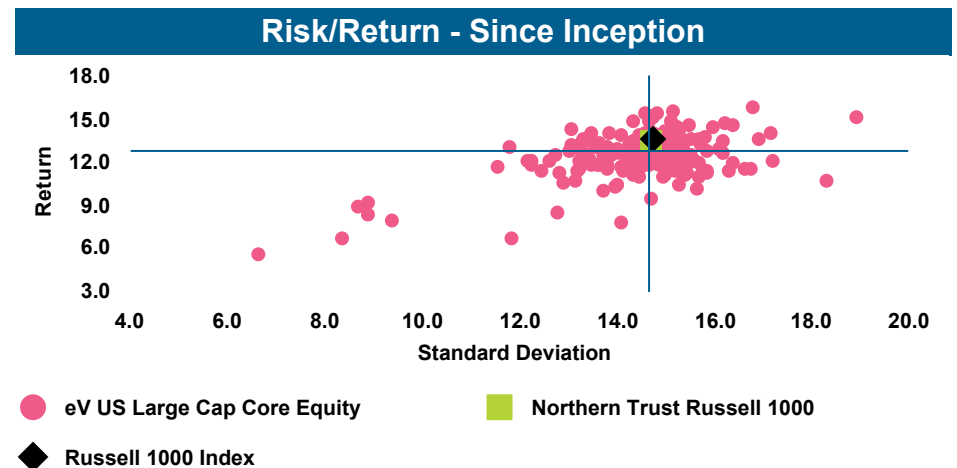
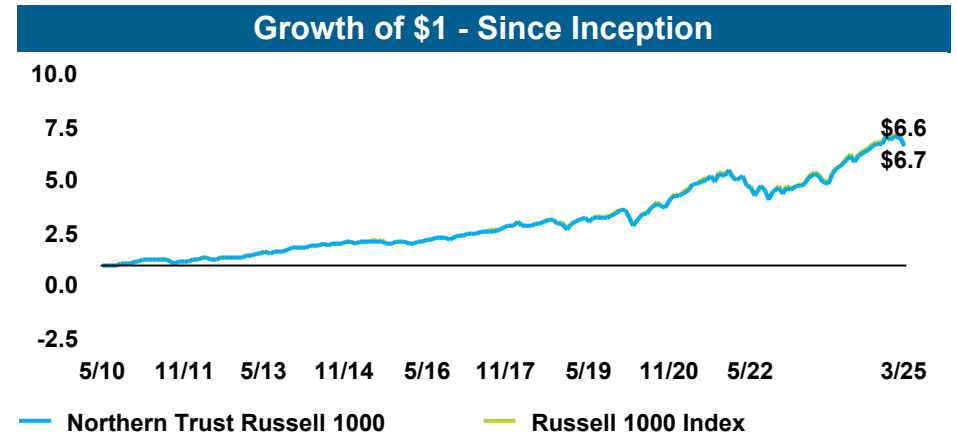
Investment Manager Profiles

Northern Trust Russell 1000 | As of March 31, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Northern Trust Russell 1000	0.00	1.00	-0.25	-0.49	0.01	1.00	99.70	99.94
Russell 1000 Index	0.00	1.00	-	-0.49	0.00	1.00	100.00	100.00



	QTD Return	QTD Risk
Northern Trust Russell 1000	-4.49	3.66
Russell 1000 Index	-4.49	3.67

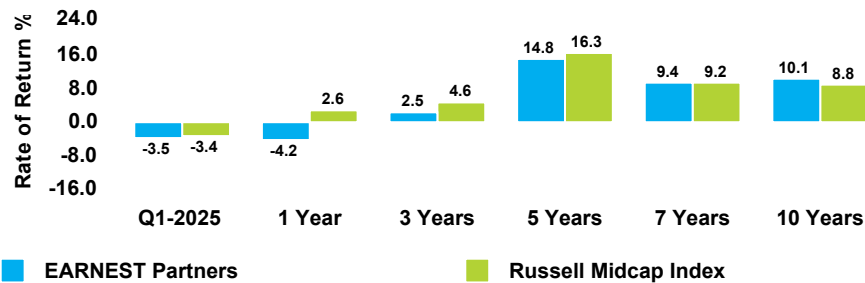


Performance shown is net of fees. Risk is measured as Standard Deviation.

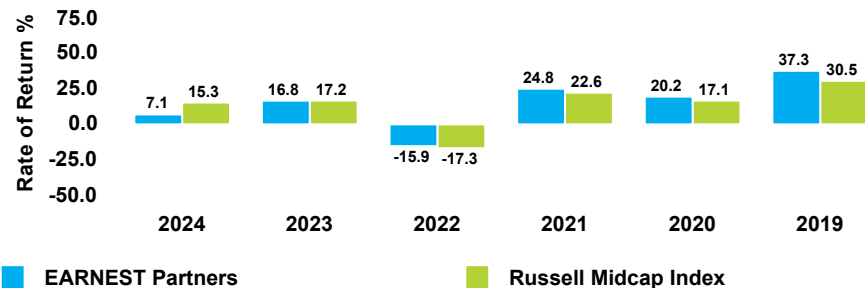
EARNEST Partners | As of March 31, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
EARNEST Partners	-0.06	0.98	-0.05	-0.38	0.61	0.97	99.91	101.27
Russell Midcap Index	0.00	1.00	-	-0.37	0.00	1.00	100.00	100.00

Trailing Performance



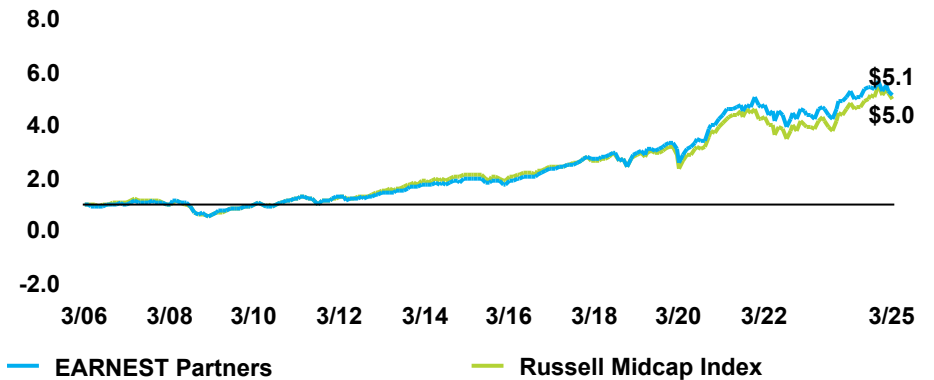
Calendar Year Returns



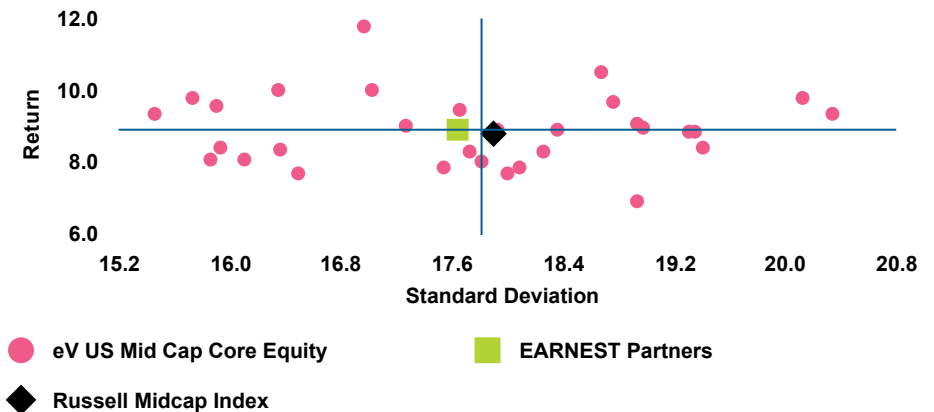
QTD Return

	QTD Return	QTD Risk
EARNEST Partners	-3.49	3.79
Russell Midcap Index	-3.40	3.84

Growth of \$1 - Since Inception



Risk/Return - Since Inception



Performance shown is net of fees. Risk is measured as Standard Deviation.

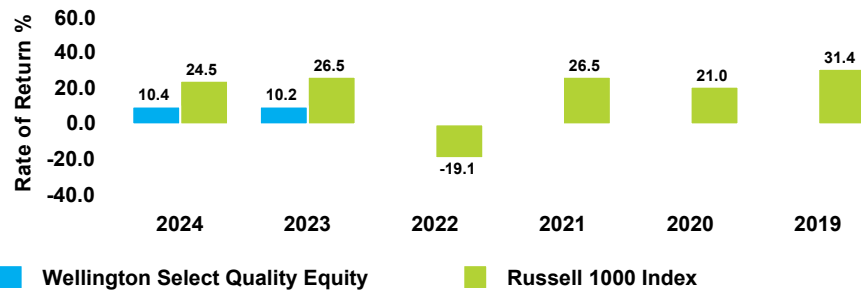
Wellington Select Quality Equity | As of March 31, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Wellington Select Quality Equity	0.57	0.58	0.74	-0.29	1.58	0.96	67.94	39.87
Russell 1000 Index	0.00	1.00	-	-0.49	0.00	1.00	100.00	100.00

Trailing Performance

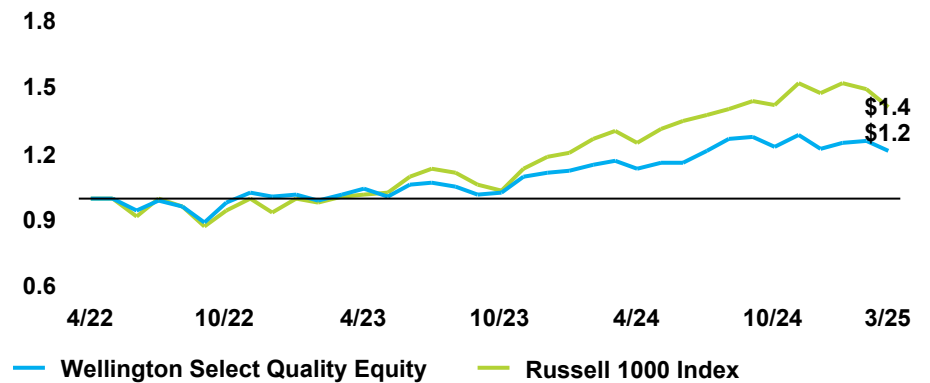


Calendar Year Returns

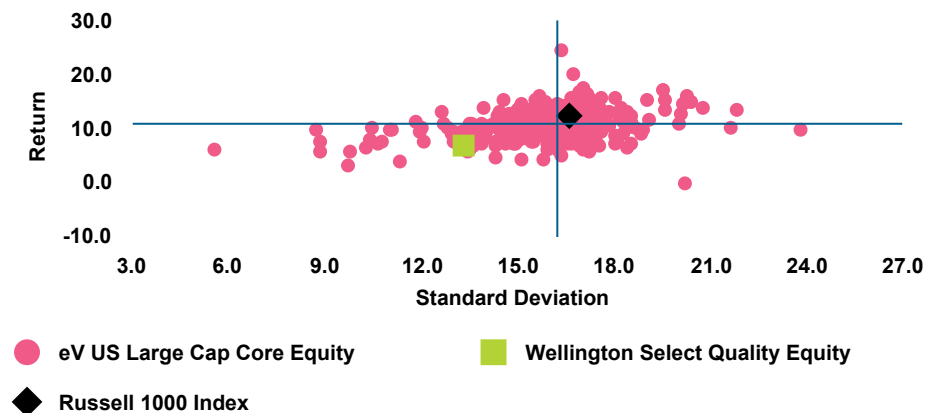


	QTD Return	QTD Risk
Wellington Select Quality Equity	-0.91	2.19
Russell 1000 Index	-4.49	3.67

Growth of \$1 - Since Inception



Risk/Return - Since Inception

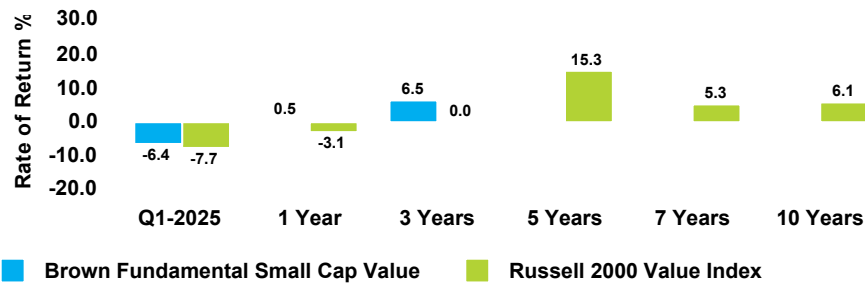


Performance shown is net of fees. Risk is measured as Standard Deviation.

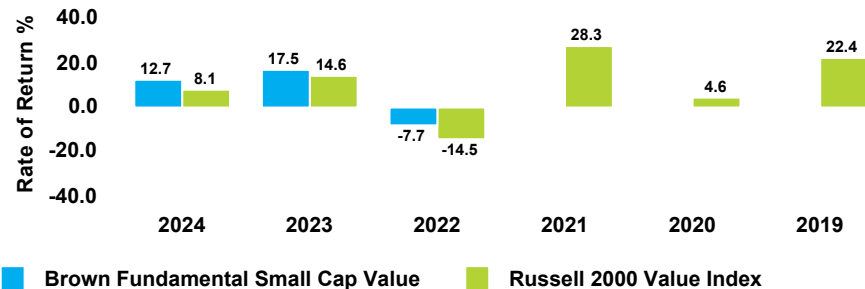
Brown Fundamental Small Cap Value | As of March 31, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Brown Fundamental Small Cap Value	-0.41	0.67	0.40	-1.10	1.12	1.00	49.09	75.80
Russell 2000 Value Index	0.00	1.00	-	-0.87	0.00	1.00	100.00	100.00

Trailing Performance



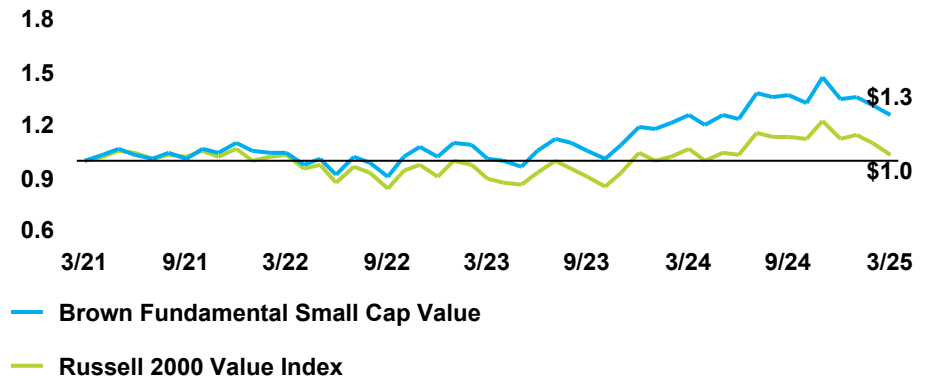
Calendar Year Returns



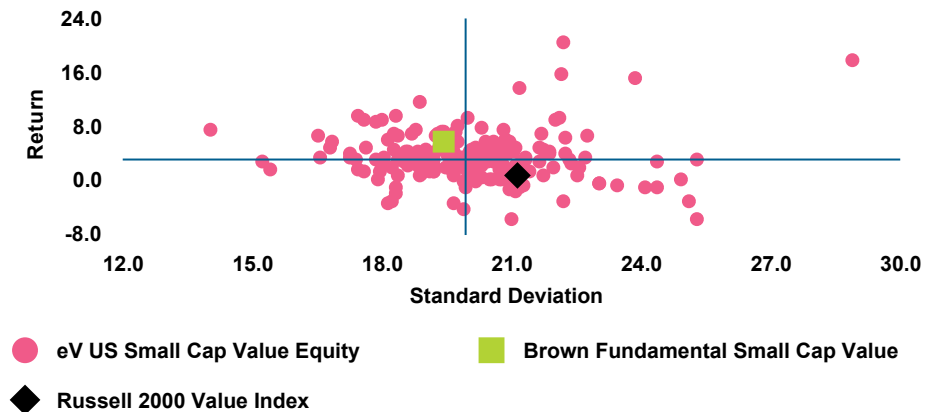
QTD Return QTD Risk

	QTD Return	QTD Risk
Brown Fundamental Small Cap Value	-6.38	2.29
Russell 2000 Value Index	-7.74	3.40

Growth of \$1 - Since Inception



Risk/Return - Since Inception

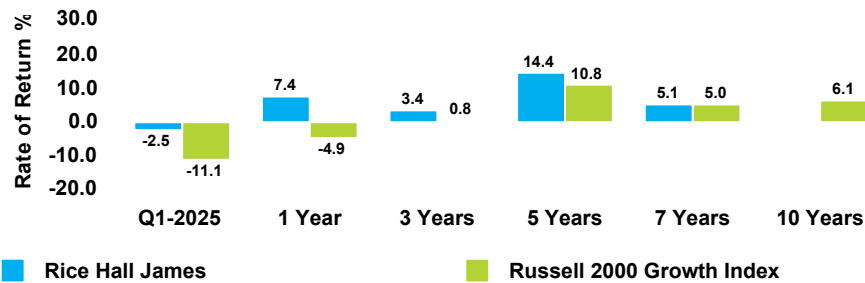


Performance shown is net of fees. Risk is measured as Standard Deviation.

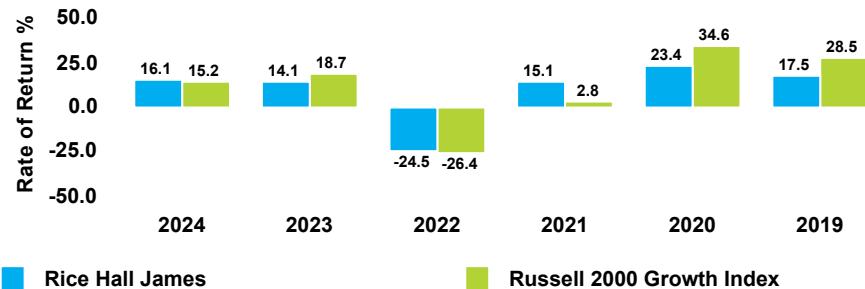
Rice Hall James | As of March 31, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Rice Hall James	2.37	0.83	1.26	-0.23	2.40	0.76	151.21	48.43
Russell 2000 Growth Index	0.00	1.00	-	-0.84	0.00	1.00	100.00	100.00

Trailing Performance



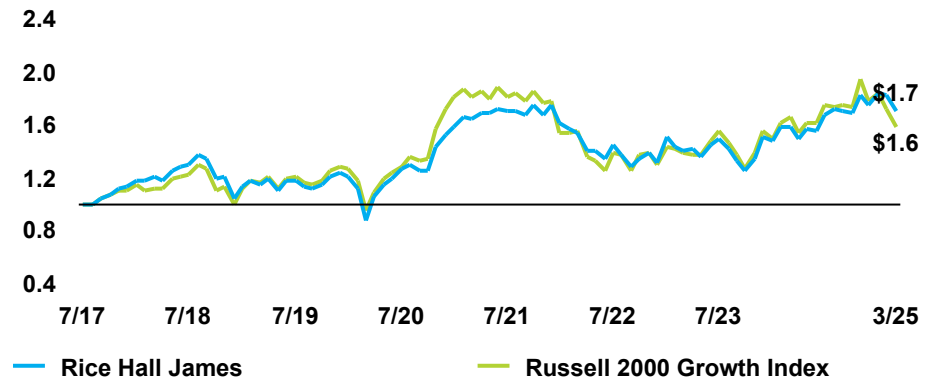
Calendar Year Returns



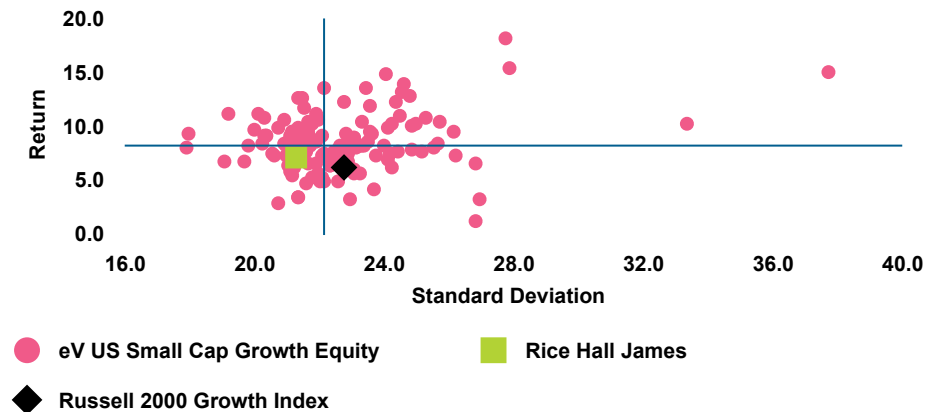
QTD Return

	QTD Return	QTD Risk
Rice Hall James	-2.48	4.64
Russell 2000 Growth Index	-11.12	4.88

Growth of \$1 - Since Inception



Risk/Return - Since Inception

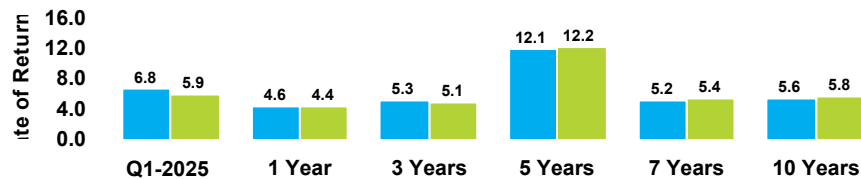


Performance shown is net of fees. Risk is measured as Standard Deviation.

Vanguard Developed Markets ETF | As of March 31, 2025

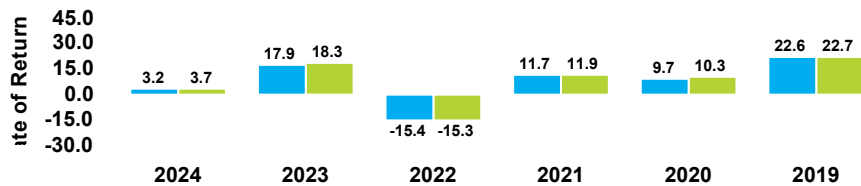
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Vanguard Developed Markets ETF	0.58	0.84	0.58	1.05	0.47	0.96	108.21	2.10
FTSE Developed All Cap ex-U.S. Index	0.00	1.00	-	0.77	0.00	1.00	100.00	100.00

Trailing Performance



■ Vanguard Developed Markets ETF
■ FTSE Developed All Cap ex-U.S. Index

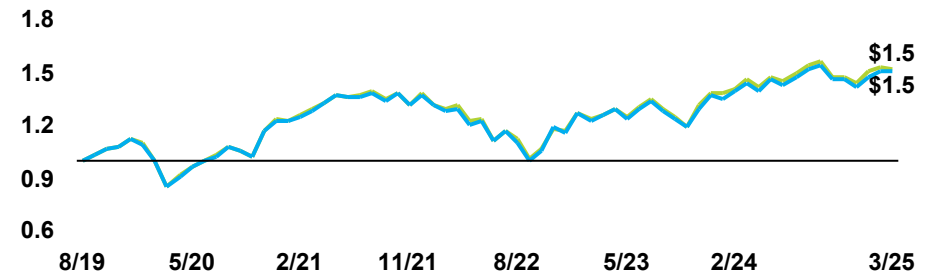
Calendar Year Returns



■ Vanguard Developed Markets ETF
■ FTSE Developed All Cap ex-U.S. Index

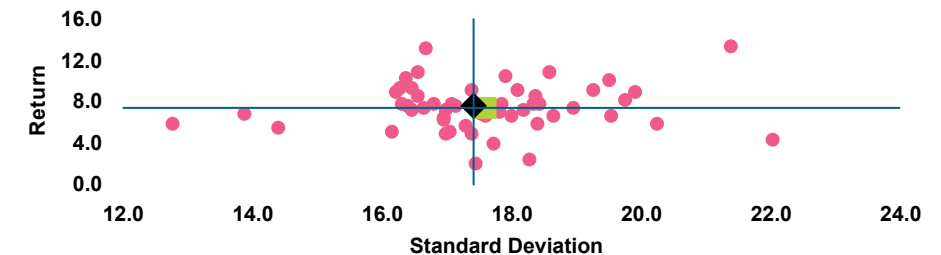
	QTD Return	QTD Risk
Vanguard Developed Markets ETF	6.79	1.81
FTSE Developed All Cap ex-U.S. Index	5.91	2.11

Growth of \$1 - Since Inception



— Vanguard Developed Markets ETF
— FTSE Developed All Cap ex-U.S. Index

Risk/Return - Since Inception



● eV ACWI ex-US All Cap Core Eq
■ Vanguard Developed Markets ETF
◆ FTSE Developed All Cap ex-U.S. Index

Performance shown is net of fees. Risk is measured as Standard Deviation.

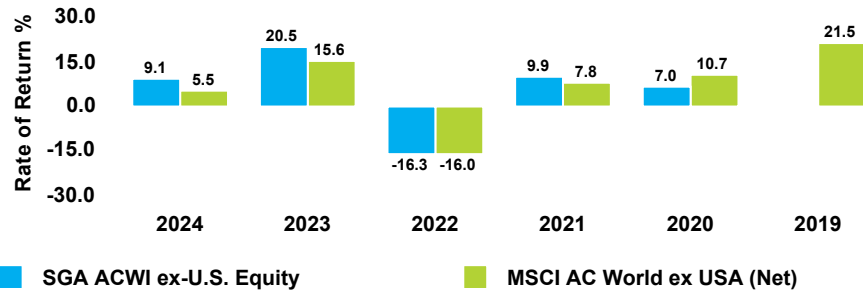
SGA ACWI ex-U.S. Equity | As of March 31, 2025

	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
SGA ACWI ex-U.S. Equity	0.72	0.90	0.81	1.15	0.66	0.86	105.91	-469.15
MSCI AC World ex USA (Net)	0.00	1.00	-	0.80	0.00	1.00	100.00	100.00

Trailing Performance



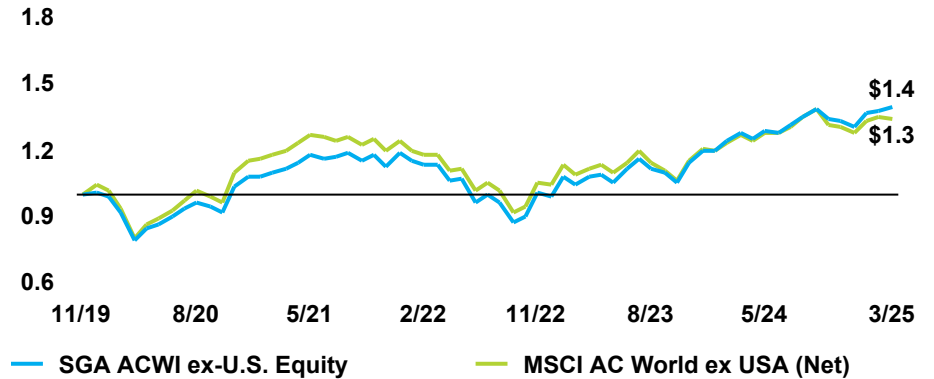
Calendar Year Returns



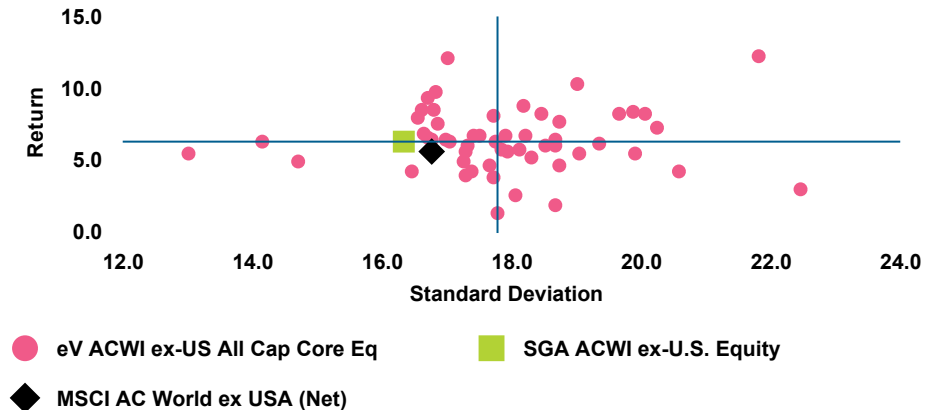
QTD Return QTD Risk

	QTD Return	QTD Risk
SGA ACWI ex-U.S. Equity	6.91	1.70
MSCI AC World ex USA (Net)	5.23	1.75

Growth of \$1 - Since Inception



Risk/Return - Since Inception



Performance shown is net of fees. Risk is measured as Standard Deviation.

Ramirez | As of March 31, 2025

Account Information

Account Name	Ramirez
Account Structure	Separate Account
Inception Date	01/30/2017
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

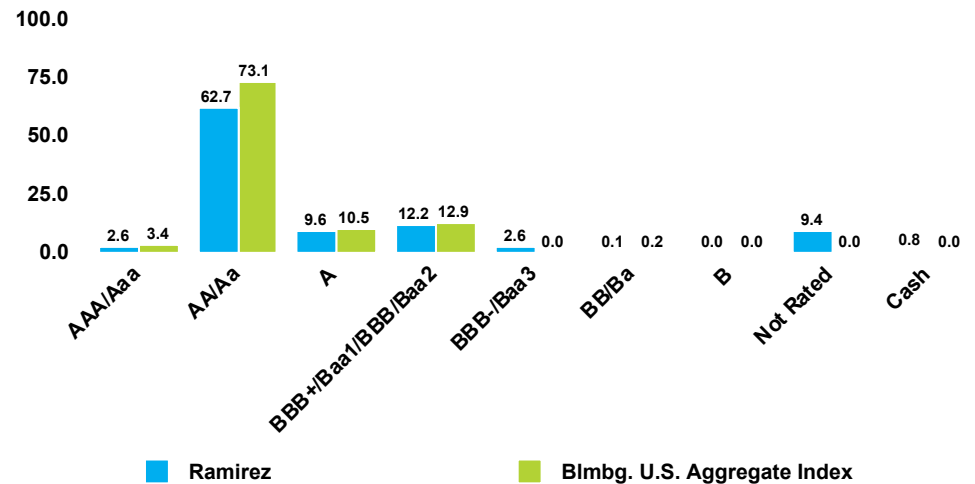
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez	2.9	4.8	0.7	0.9
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4

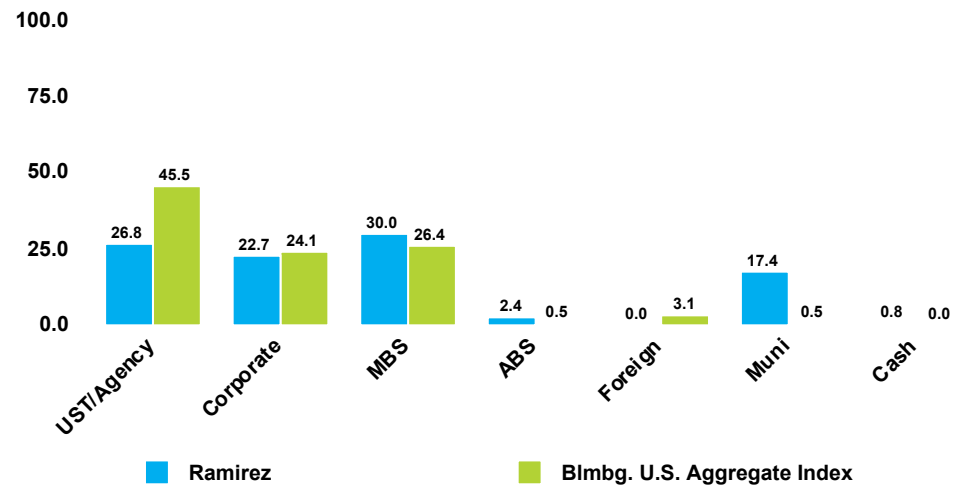
Portfolio Fixed Income Characteristics

	Q1-25 Portfolio	Q4-24 Portfolio
Yield To Maturity	4.9	5.2
Average Duration	6.2	6.3
Average Quality	AA	AA
Weighted Average Maturity	9.1	9.3

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Wellington Core Bond | As of March 31, 2025

Account Information

Account Name	Wellington Core Bond
Account Structure	Commingled Fund
Inception Date	04/01/2021
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	eV US Core Fixed Inc

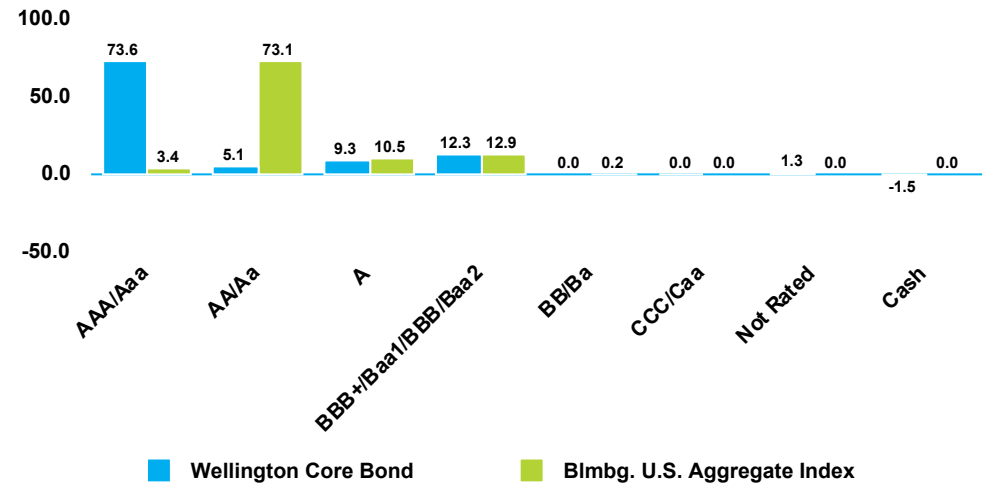
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond	2.8	5.4	1.0	-
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-

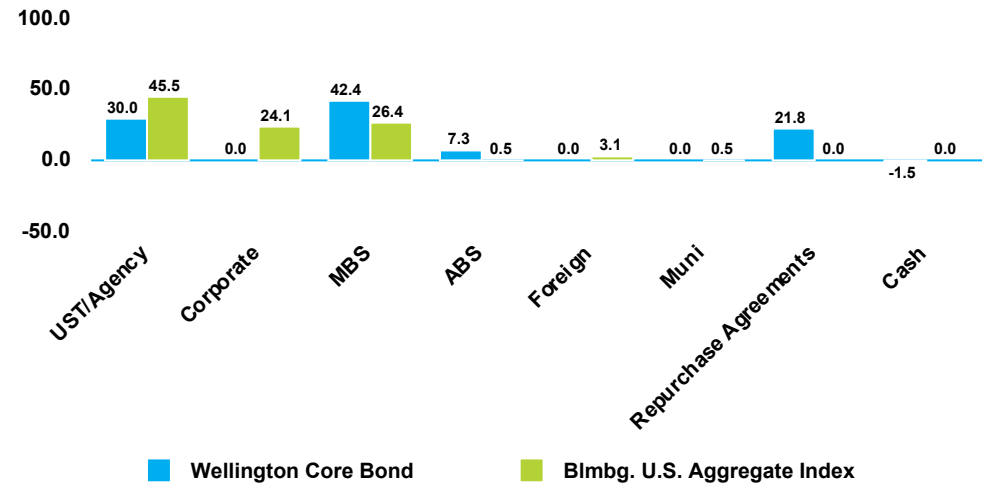
Portfolio Fixed Income Characteristics

	Q1-25 Portfolio	Q4-24 Portfolio
Yield To Maturity	5.0	5.3
Average Duration	5.8	6.0
Average Quality	AA	AA
Weighted Average Maturity	-	-

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Reams | As of March 31, 2025

Account Information

Account Name	Reams
Account Structure	Separate Account
Inception Date	01/01/1998
Asset Class	US Fixed Income
Benchmark	Fixed Income & Credit Benchmark
Peer Group	eV US Core Plus Fixed Inc

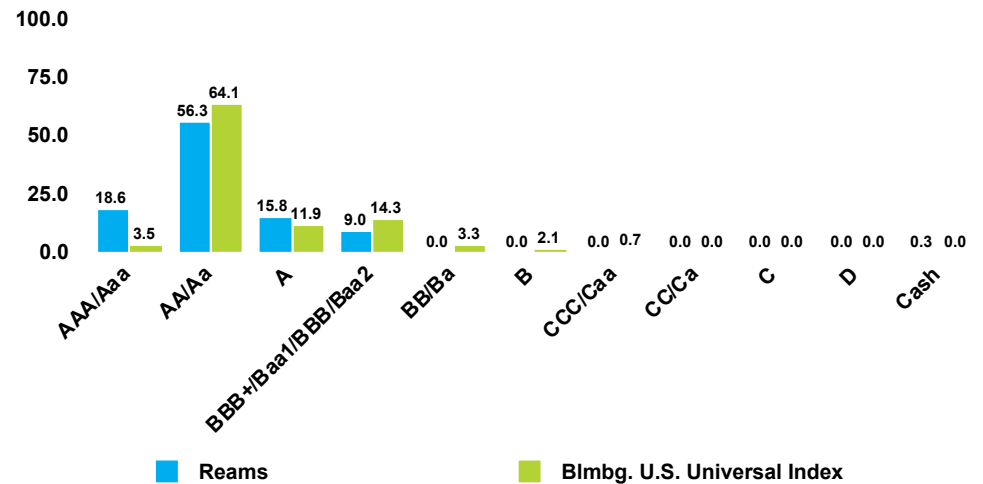
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams	2.9	5.4	1.3	1.8
Blmbg. U.S. Universal Index	2.7	5.2	1.0	0.3

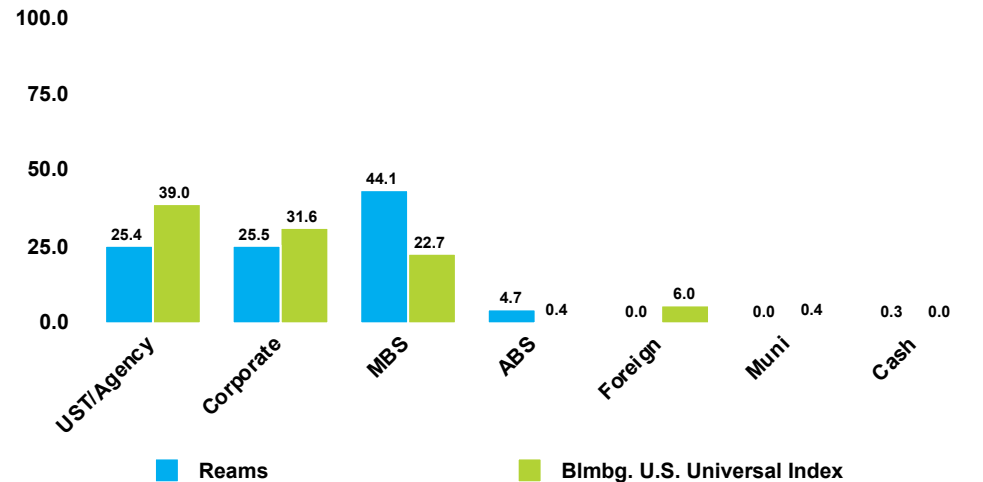
Portfolio Fixed Income Characteristics

	Q1-25 Portfolio	Q4-24 Portfolio
Yield To Maturity	5.2	5.4
Average Duration	6.1	6.6
Average Quality	AA	AA
Weighted Average Maturity	8.6	9.5

Credit Quality Allocation



Sector Allocation



Performance shown is net of fees.

Polen Capital | As of March 31, 2025

Account Information

Account Name	Polen Capital
Account Structure	Commingled Fund
Inception Date	02/01/2015
Asset Class	US Fixed Income
Benchmark	ICE BofA U.S. High Yield Index
Peer Group	eV US High Yield Fixed Inc

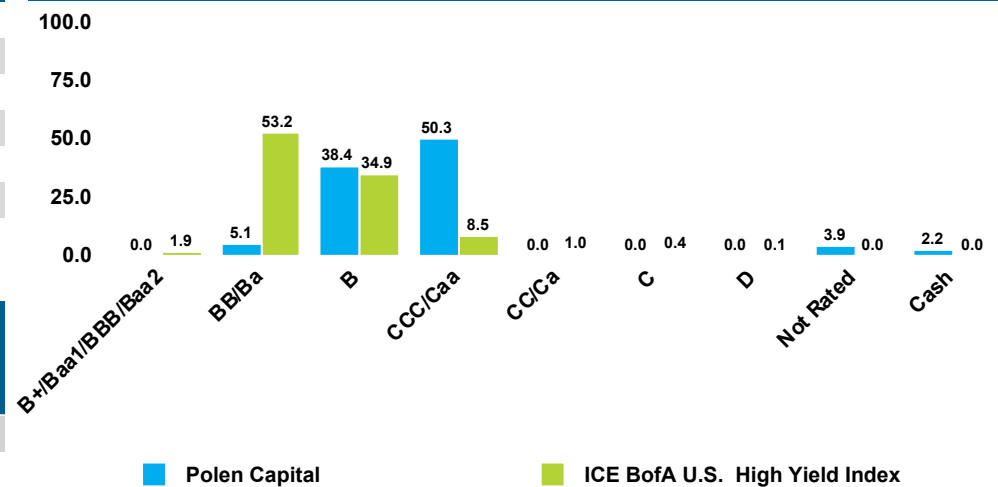
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Polen Capital	0.5	5.3	4.4	9.3
ICE BofA U.S. High Yield Index	0.9	7.6	4.8	7.2

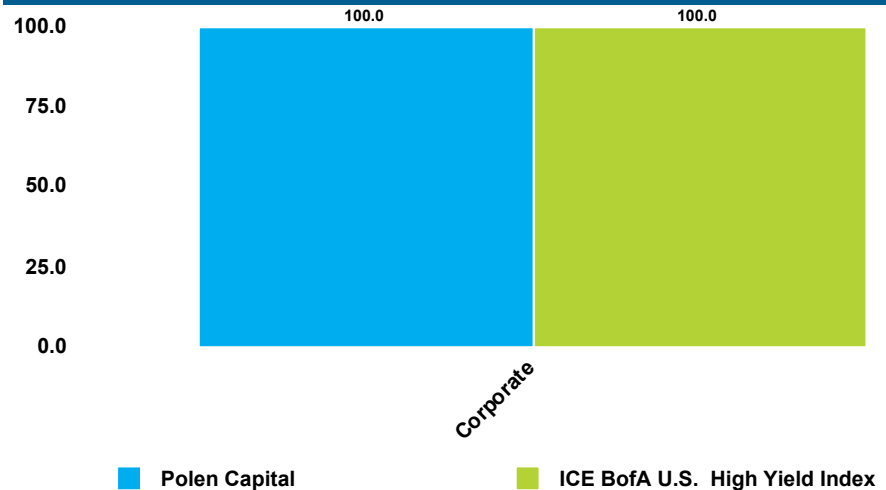
Portfolio Fixed Income Characteristics

	Q1-25 Portfolio	Q4-24 Portfolio
Yield To Maturity	9.7	9.6
Average Duration	2.2	2.2
Average Quality	B	B
Weighted Average Maturity	4.7	4.7

Credit Quality Allocation



Sector Allocation

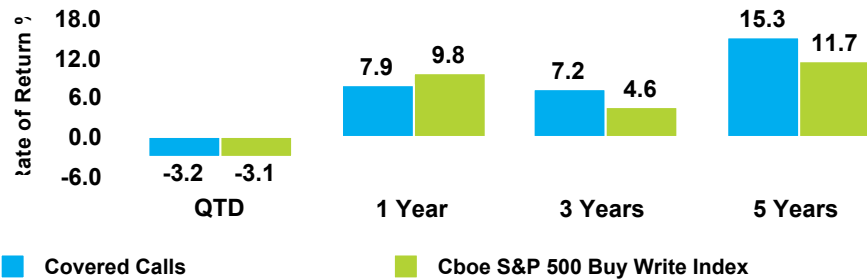


Performance shown is net of fees.

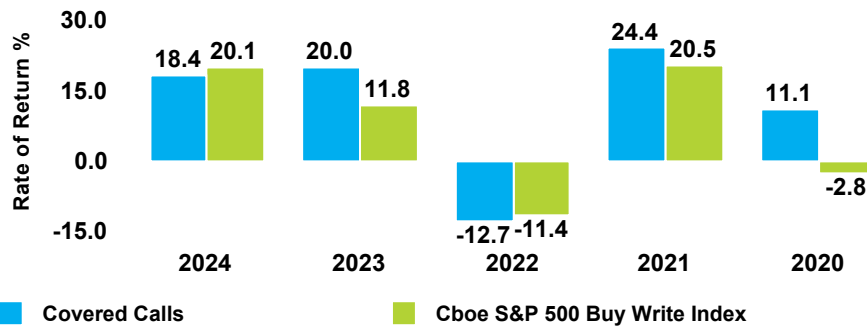
Covered Calls | As of March 31, 2025

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Covered Calls	9.3	11.2	2.8	1.0	0.7	4.0	121.1	105.1	04/01/2014
Cboe S&P 500 Buy Write Index	6.3	10.1	0.0	1.0	-	0.0	100.0	100.0	
Parametric BXM	7.5	9.2	2.0	0.9	0.3	3.2	98.0	85.6	04/01/2014
Cboe S&P 500 Buy Write Index	6.3	10.1	0.0	1.0	-	0.0	100.0	100.0	
Parametric DeltaShift	11.2	13.4	3.7	1.2	0.8	6.2	143.5	122.0	04/01/2014
Cboe S&P 500 Buy Write Index	6.3	10.1	0.0	1.0	-	0.0	100.0	100.0	

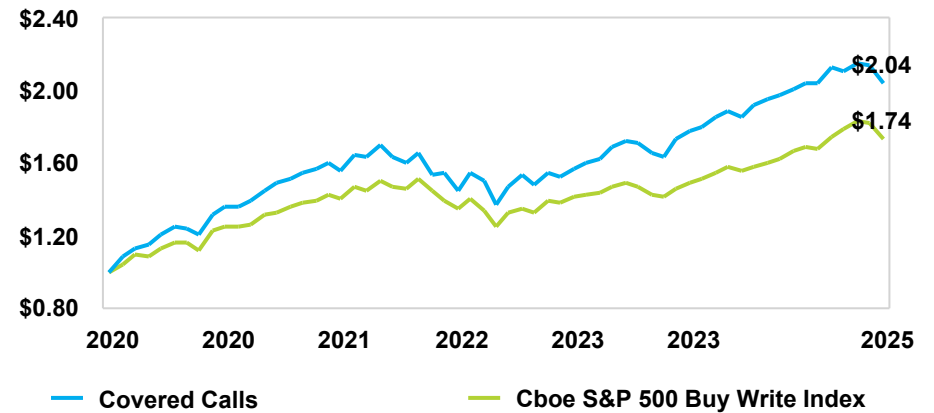
Trailing Period Performance



Calendar Year Performance



Growth of a Dollar



Performance shown is net of fees.

Crisis Risk Offset | As of March 31, 2025

	Return	Standard Deviation	Alpha	Beta	Information Ratio	Tracking Error	Up Capture	Down Capture	Inception Date
Crisis Risk Offset	-6.4	10.3	-6.4	0.8	-0.7	9.3	36.7	127.8	08/01/2018
Crisis Risk Offset Benchmark	0.5	5.3	0.0	1.0	-	0.0	100.0	100.0	
Kepos Alternative Risk Premia	11.1	6.6	4.1	0.9	0.7	5.0	123.1	73.7	02/01/2022
SG Multi Alternative Risk Premia Index	7.5	4.8	0.0	1.0	-	0.0	100.0	100.0	
Versor Trend Following	-8.0	13.9	-8.3	1.0	-1.3	6.4	70.2	120.9	04/01/2022
SG Trend Index	0.5	12.0	0.0	1.0	-	0.0	100.0	100.0	
Vanguard Long-Term Treasury ETF	-3.2	14.8	0.0	1.0	0.0	1.0	101.0	101.1	07/01/2019
Blmbg. U.S. Government: Long Term Bond Index	-3.2	14.6	0.0	1.0	-	0.0	100.0	100.0	

Correlation Matrix 3 Months Ending March 31, 2025

	Crisis Risk Offset	MSCI AC World Index Value	S&P 500 Index	Blmbg. Global Aggregate Index
Crisis Risk Offset	1.00			
MSCI AC World Index Value	0.40	1.00		
S&P 500 Index	0.44	1.00	1.00	
Blmbg. Global Aggregate Index	0.88	-0.07	-0.03	1.00

Trailing Period Performance



Performance shown is net of fees.

Benchmark History | As of March 31, 2025

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
01/01/2025	Present	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Fixed Income & Credit Benchmark, 10.0% Crisis Risk Offset Benchmark
07/01/2024	01/01/2025	34.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 44.0% Blmbg. U.S. Universal Index, 10.0% Crisis Risk Offset Benchmark
06/01/2022	07/01/2024	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 31.0% Blmbg. U.S. Universal Index, 2.0% Blmbg. U.S. Corp: High Yield Index, 5.0% Cboe S&P 500 Buy Write Index, 10.0% Crisis Risk Offset Benchmark
01/01/2019	06/01/2022	40.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 31.0% Blmbg. U.S. Universal Index, 5.0% Cboe S&P 500 Buy Write Index, 2.0% Blmbg. U.S. Treasury: Long, 10.0% Crisis Risk Offset Benchmark
05/01/2016	01/01/2019	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 20.0% CBOE BXM
10/01/2015	05/01/2016	43.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 15.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
01/01/2014	10/01/2015	48.0% Russell 3000 Index, 12.0% MSCI AC World ex USA index, 20.0% Blmbg. U.S. Universal Index, 10.0% CBOE BXM, 10.0% CPI - All Urban Consumers (unadjusted) +3%
03/01/2013	01/01/2014	40.0% Russell 3000 Index, 10.0% MSCI AC World ex USA index, 17.0% Blmbg. U.S. Universal Index, 33.0% ICE BofA 3 Month U.S. T-Bill
08/01/2012	03/01/2013	20.0% Russell 3000 Index, 7.0% MSCI AC World ex USA index, 18.0% Blmbg. U.S. Universal Index, 55.0% ICE BofA 3 Month U.S. T-Bill
10/01/2007	08/01/2012	53.0% Russell 3000 Index, 17.0% MSCI AC World ex USA index, 30.0% Blmbg. U.S. Universal Index
04/01/2006	10/01/2007	35.0% Russell 3000 Index, 15.0% MSCI AC World ex USA index, 50.0% Blmbg. U.S. Universal Index
01/01/2005	04/01/2006	35.0% Russell 3000 Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI AC World ex USA index
04/01/1998	01/01/2005	20.0% Russell 1000 Value Index, 10.0% Russell 1000 Index, 5.0% Russell Midcap Index, 50.0% Blmbg. U.S. Aggregate Index, 15.0% MSCI EAFE (Net)
01/01/1978	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Benchmark History		
From Date	To Date	Benchmark
Domestic Equity		
01/01/2005	Present	100.0% Russell 3000 Index
04/01/1998	01/01/2005	57.1% Russell 1000 Value Index, 28.6% Russell 1000 Index, 14.3% Russell Midcap Index
09/01/1988	04/01/1998	100.0% S&P 500 Index
International Equity		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
Fixed Income & Credit		
01/01/2025	Present	100.0% Blmbg. U.S. Aggregate Index
04/01/2006	01/01/2025	100.0% Blmbg. U.S. Universal Index
01/01/1976	04/01/2006	100.0% Blmbg. U.S. Aggregate Index
Covered Calls		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
Crisis Risk Offset		
01/01/2023	Present	33.3% SG Trend Index, 33.3% SG Multi Alternative Risk Premia Index, 33.3% Blmbg. U.S. Government: Long Term Bond Index
08/01/2018	01/01/2023	100.0% SG Multi Alternative Risk Premia Index
Cash		
03/01/2011	Present	FTSE 3 Month T-Bill

Manager Monitoring / Probation Status

Managers on Watch / Probation Status

Manager & Strategy	Concern Triggering Watch Status	Date of Corrective Action ¹	Months Since Placement	Performance ² Since Placement	Peer Group Rank Since Placement
Versor Trend Following	Organization / Performance	9/27/2023	18	-19.6	N/A
Benchmark: SG Trend Index	--	--	--	-4.8	--

Breach of Investment Manager Monitoring Criteria

As of March 31, 2025, EARNEST Partners has breached the short- and long-term monitoring criteria:

- The fund's rolling 1-year return has lagged the benchmark return by 3.5% or more over the past six months.
- The fund's 5-year VRR⁴ has decreased below 0.97 over the past six consecutive months.

All other public equity and fixed income managers pass the monitoring criteria.

Investment Manager Monitoring Criteria³

Investment managers are evaluated on ongoing and periodic basis using both quantitative performance criteria and qualitative aspects of the managers. The quantitative criteria for different asset classes are as follows:

Asset Class	Short-term (Rolling 12 months)	Medium-term (Rolling 36 months)	Long-term (60 + months)
Active US Equity	Fund return < benchmark return by 3.5%	Annualized Fund return < benchmark return by 1.75% for 6 consecutive months	VRR ⁴ < 0.97 for 6 consecutive months
Active Non-US Equity	Fund return < benchmark return by 4.5%	Annualized Fund return < benchmark return by 2.0% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Passive Non-US Equity	Tracking Error >0.50%	Tracking Error >0.45% for 6 consecutive months	Annualized Fund return < benchmark return by 0.4% for 6 consecutive months
Fixed Income	Fund return < benchmark return by 1.5%	Annualized Fund return < benchmark return by 1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months

¹ Date when the Board voted to either monitor a manager at a heightened level or place it on probation.

² Performance Since Placement starts at the beginning of the full month following the date of corrective action. Performance shown is net of fees and annualized after one year mark.

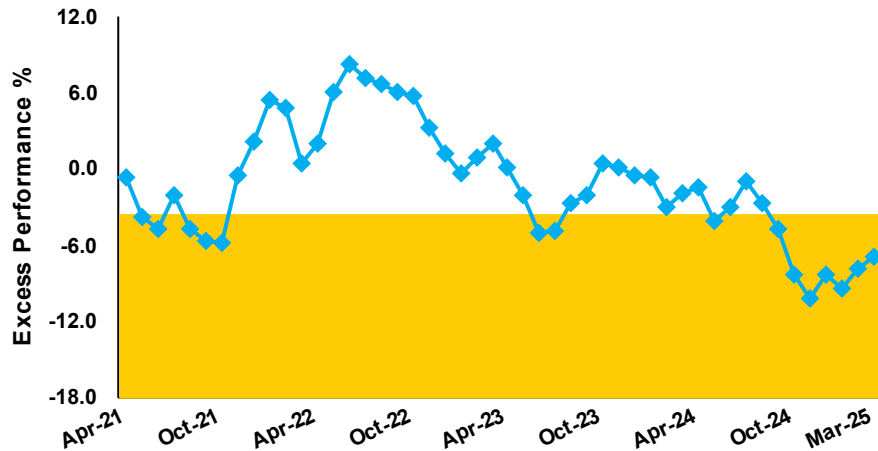
³ Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 5/31/2023, section H. Currently, only Domestic Equity, International Equity, and Fixed Income have stated quantitative monitoring criteria in the IPS.

⁴ VRR (Value Relative Ratio) is calculated as manager cumulative return/ benchmark cumulative return.

Oakland Police and Fire Retirement System

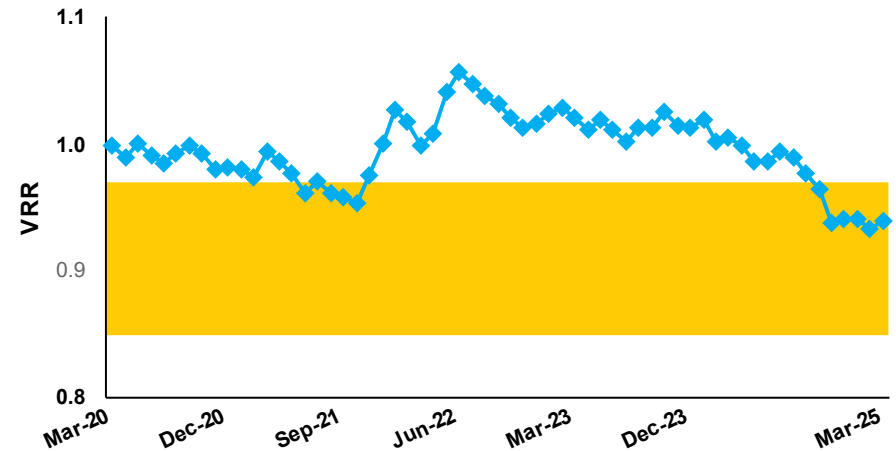
EARNEST Partners | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



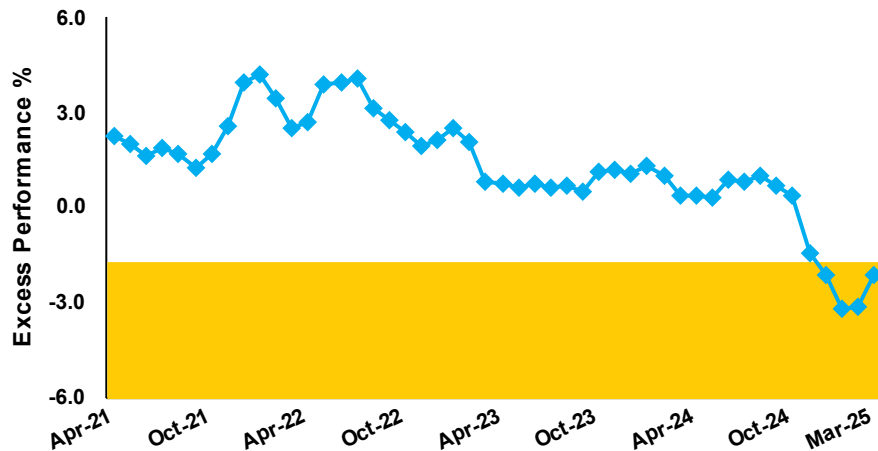
Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -3.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
EARNEST Partners	-4.2	2.5	14.8
Russell Midcap Index	2.6	4.6	16.3
eV US Mid Cap Core Equity Rank	79	83	68

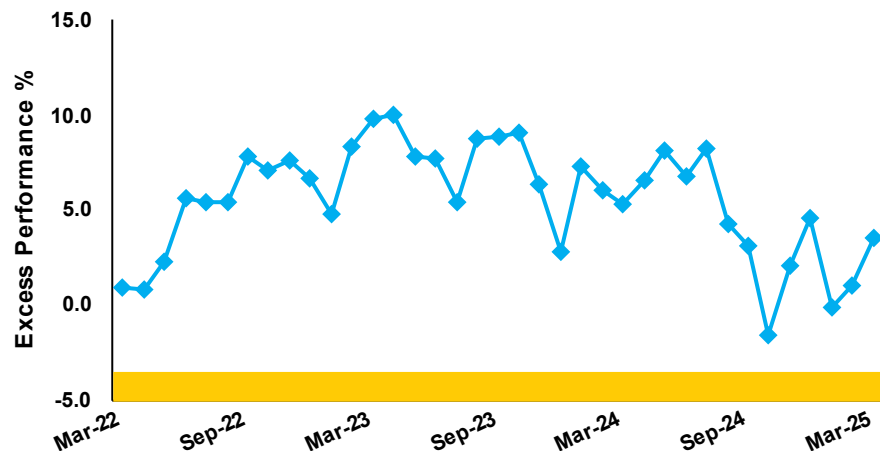
Monitoring Status

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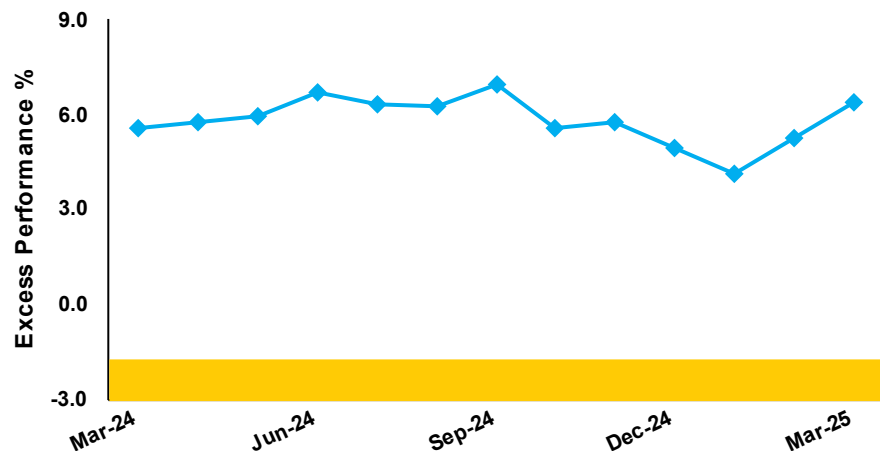
Brown Small Cap Value was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -3.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Brown Small Cap Value underperforming the benchmark (Russell 2000 Value Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Brown Small Cap Value	0.5	6.5	-
Russell 2000 Value Index	-3.1	0.0	15.3
eV US Small Cap Value Equity Rank	24	12	-

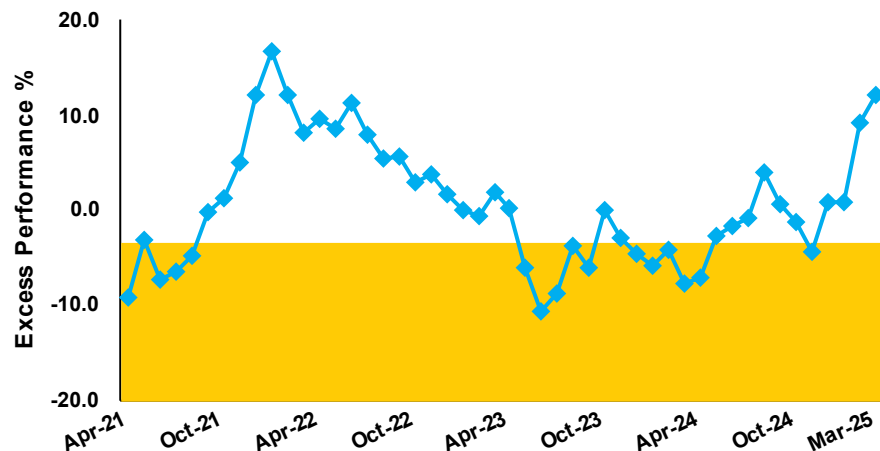
Monitoring Status

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Oakland Police and Fire Retirement System

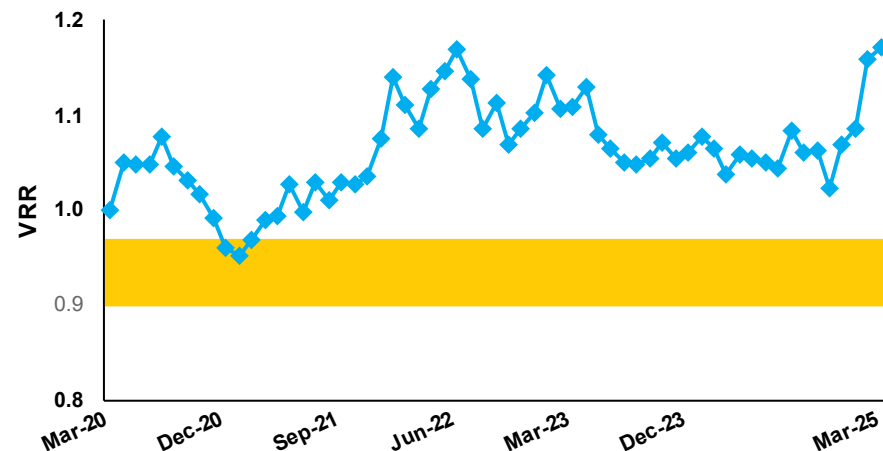
Rice Hall James | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



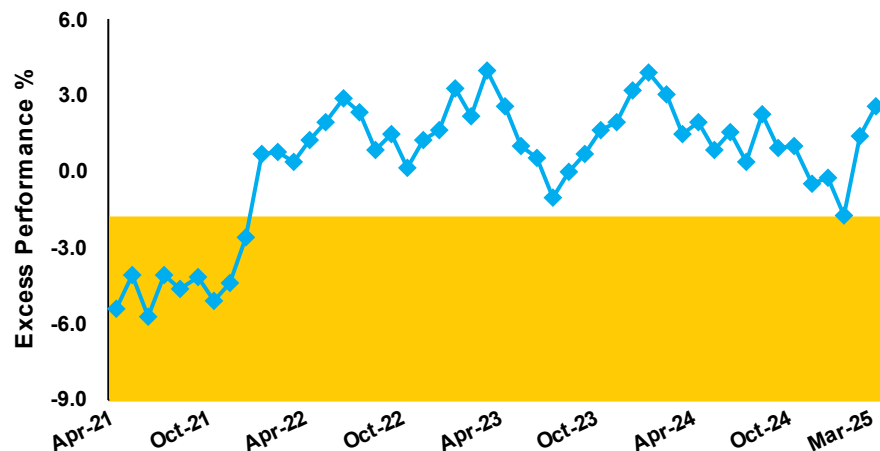
Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -3.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -1.75% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Rice Hall James	7.4	3.4	14.4
Russell 2000 Growth Index	-4.9	0.8	10.8
eV US Small Cap Growth Equity Rank	5	16	23

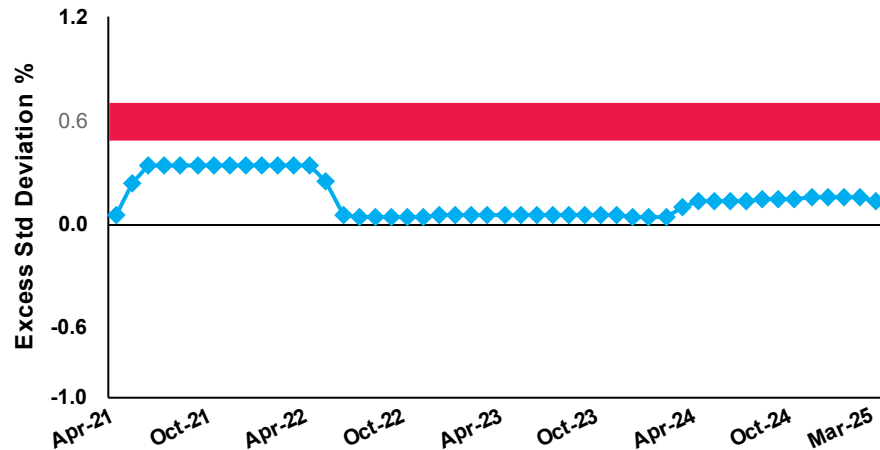
Monitoring Status

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Oakland Police and Fire Retirement System

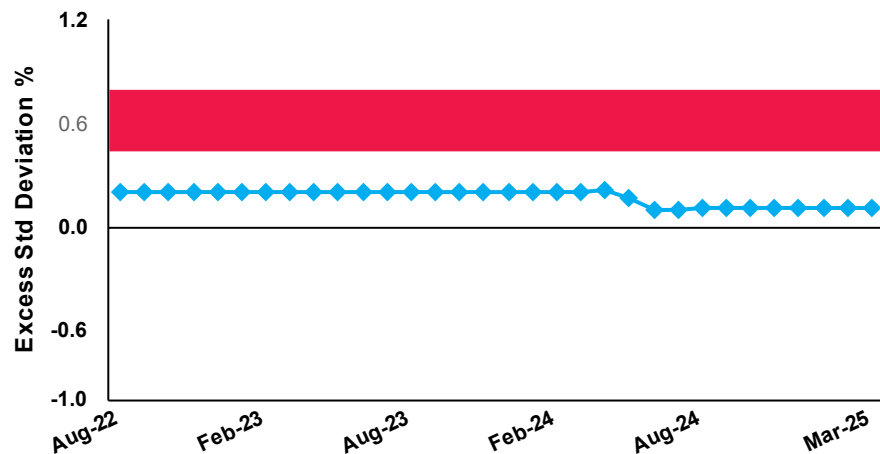
Vanguard Developed Markets ETF (VEA) | As of March 31, 2025

Short Term - Rolling 12-Month Tracking Error



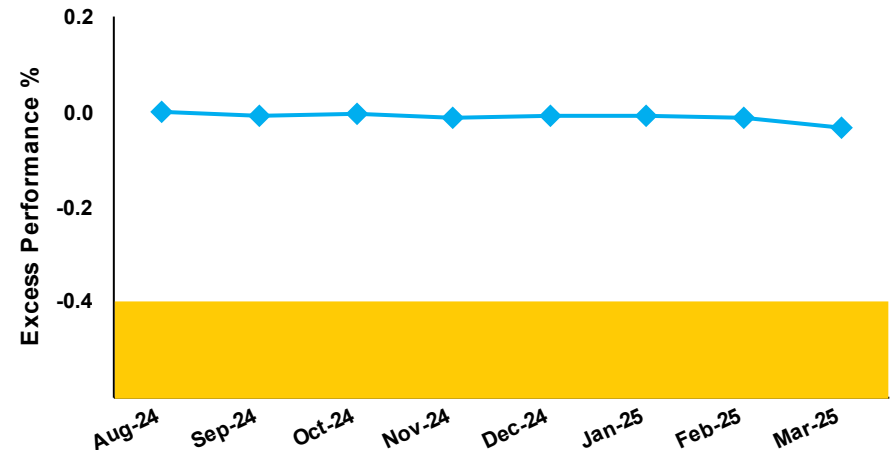
Probationary Threshold: Tracking Error of Vanguard Developed Markets ETF (VEA) is more than 0.5%.

Medium Term - Rolling 36-Month Tracking Error



Probationary Threshold: Tracking Error of Vanguard Developed Markets ETF (VEA) is more than 0.45% for six consecutive months.

Long Term - Rolling 60-Month Excess Return



Probationary Threshold: Vanguard Developed Markets ETF (VEA) underperforming the benchmark (FTSE Developed All Cap ex US) by -0.4% for six consecutive months. To account for the delayed pricing discrepancies due to the time-zone differences among global securities markets, the fair value price (FVP) adjusted return streams are used for the calculations on this page.

Portfolio Performance Summary

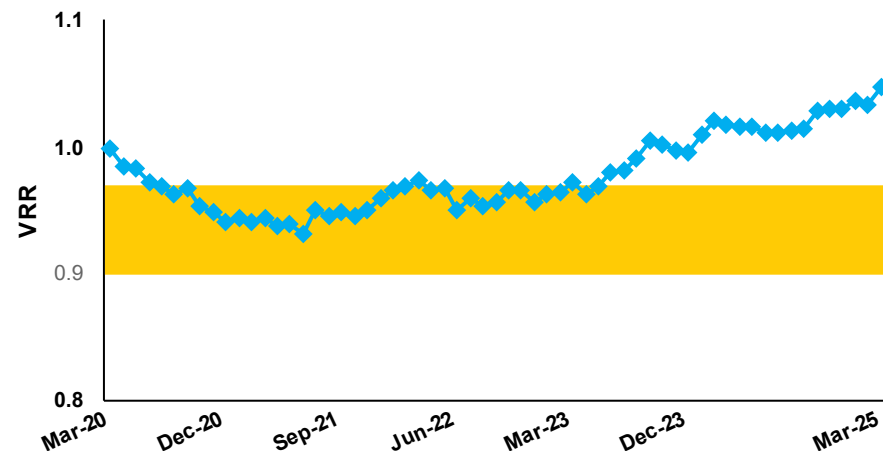
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard Developed Markets ETF (VEA)	4.2	4.8	12.0
FTSE Developed All Cap ex US	4.4	4.9	12.0

Monitoring Status

Oakland Police and Fire Retirement System

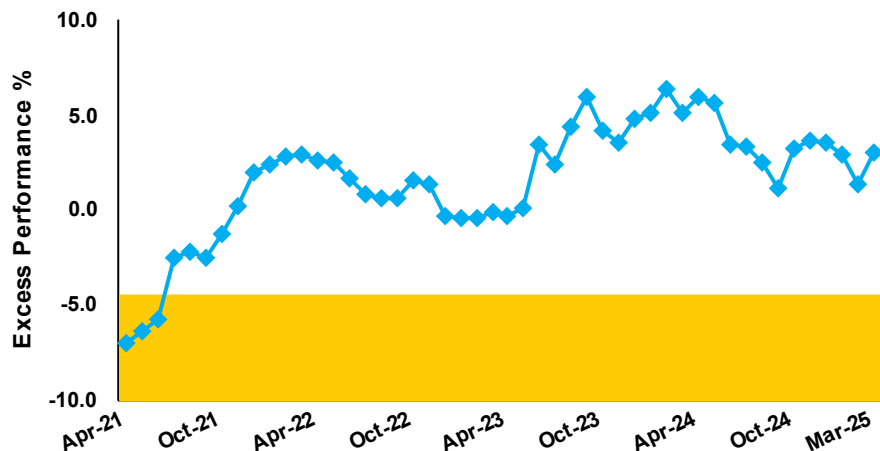
SGA ACWI ex US | As of March 31, 2025

Long Term - VRR



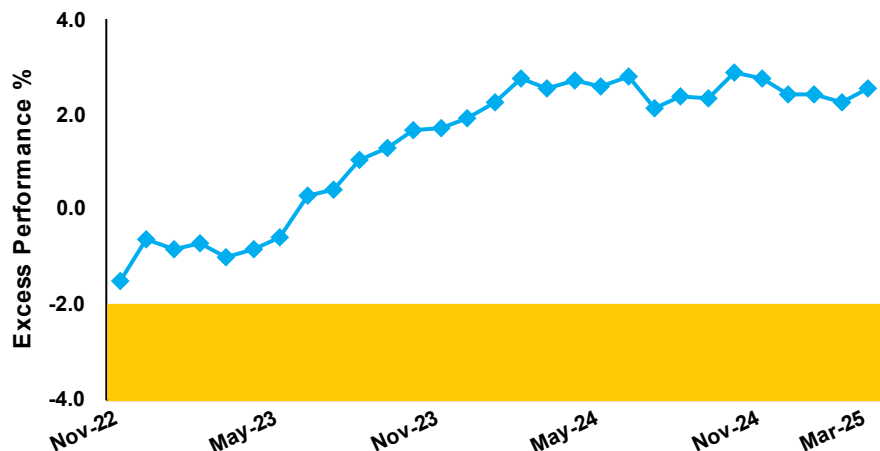
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -4.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: SGA ACWI ex US underperforming the benchmark (MSCI ACWI ex US (Net)) by -2.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
SGA ACWI ex US	9.1	7.1	12.0
MSCI ACWI ex US (Net)	6.1	4.5	10.9
eV ACWI ex-US All Cap Core Eq Rank	27	16	47

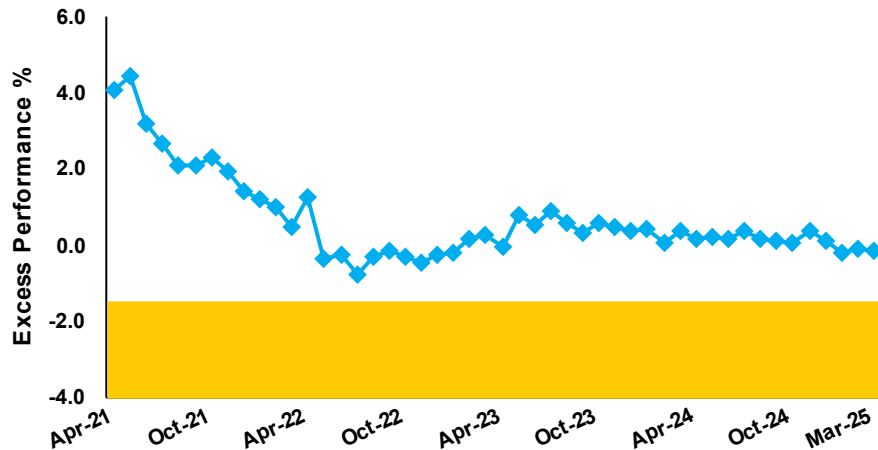
Monitoring Status

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Oakland Police and Fire Retirement System

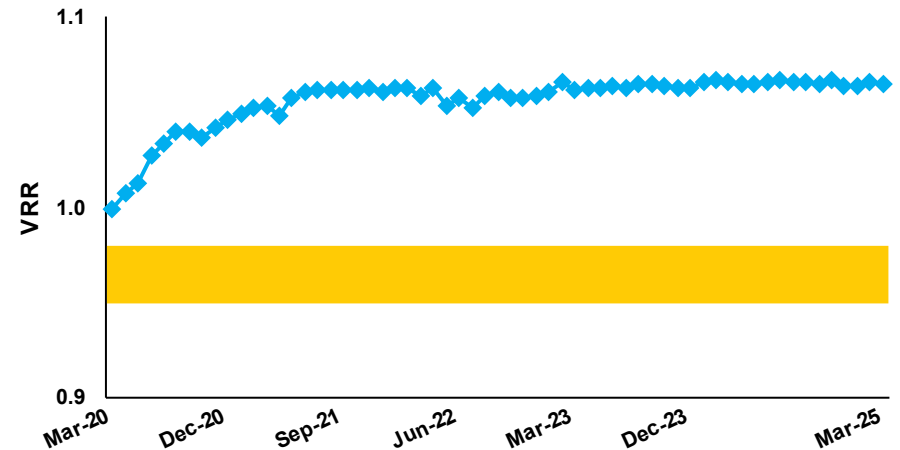
Ramirez | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



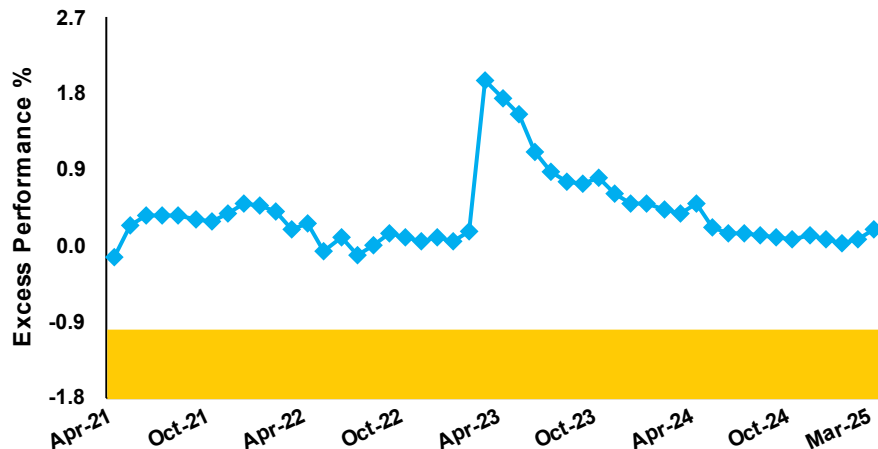
Probationary Threshold: Ramirez underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Ramirez underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Ramirez	4.8	0.7	0.9
Blmbg. U.S. Aggregate Index	4.9	0.5	-0.4
eV US Core Fixed Inc Rank	72	53	16

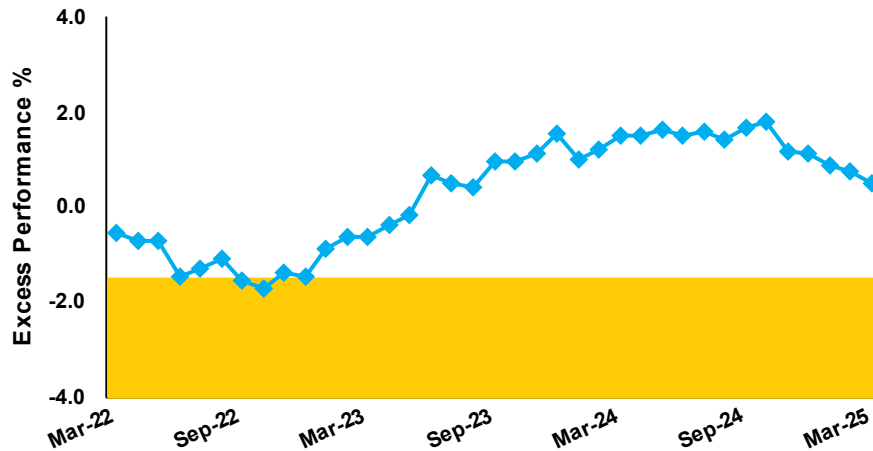
Monitoring Status

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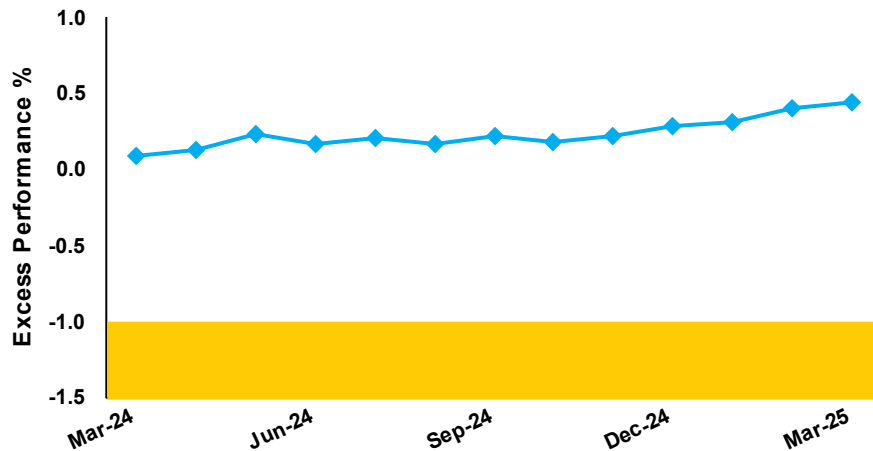
Wellington Core Bond was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Short Term - Rolling 12-Month Excess Return



Probationary Threshold: Wellington Core Bond underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Wellington Core Bond underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Wellington Core Bond	5.4	1.0	-
Blmbg. U.S. Aggregate Index	4.9	0.5	-0.4
eV US Core Fixed Inc Rank	14	25	-

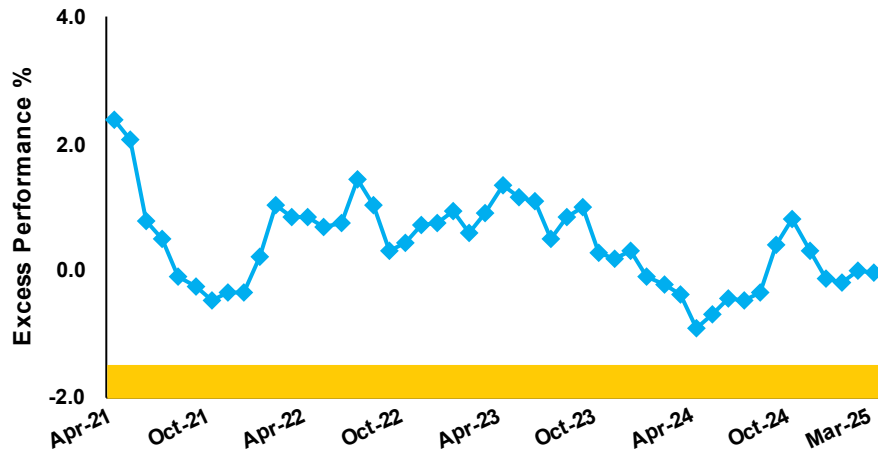
Monitoring Status

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Oakland Police and Fire Retirement System

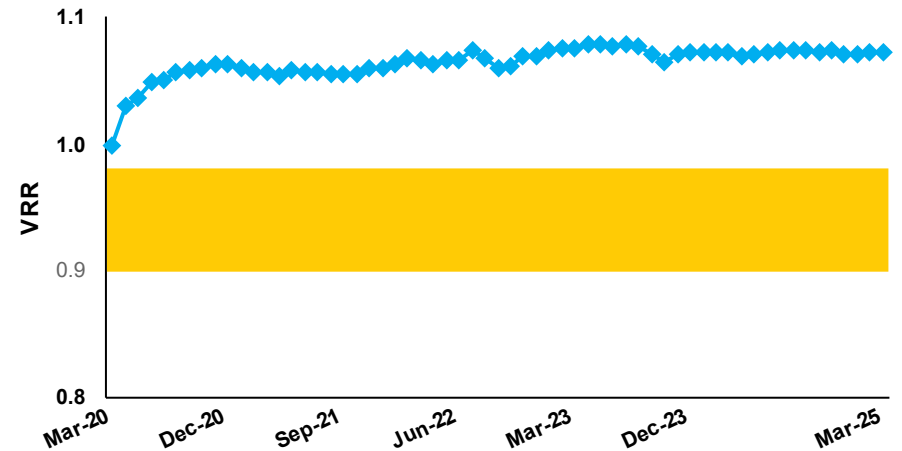
Reams | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



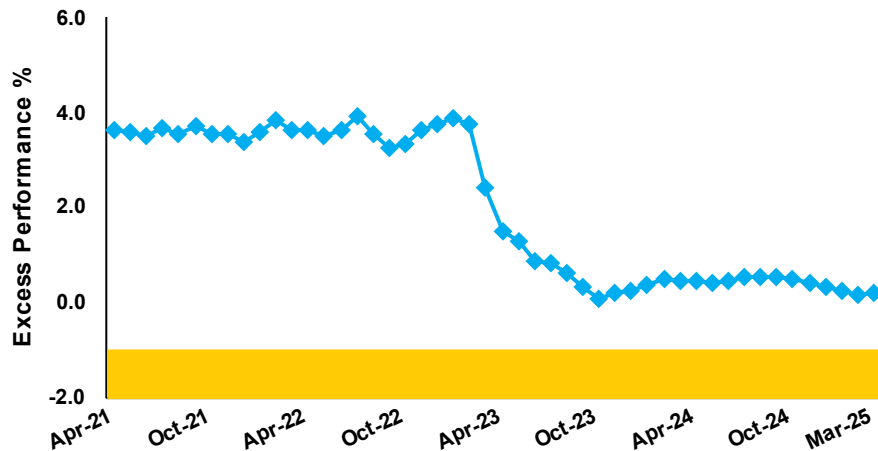
Probationary Threshold: Reams underperforming the benchmark (Fixed Income & Credit Benchmark) by -1.5%.

Long Term - VRR



Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.98 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

Medium Term - Rolling 36-Month Excess Return



Probationary Threshold: Reams underperforming the benchmark (Fixed Income & Credit Benchmark) by -1.0% for six consecutive months.

Portfolio Performance Summary

	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Reams	5.4	1.3	1.8
Fixed Income & Credit Benchmark	5.4	1.1	0.3
eV US Core Plus Fixed Inc Rank	47	38	31

Monitoring Status

-

Appendix

Additional Information

Performance Return Types: Performance shown is net of fees, except for OPFRS Total Plan, Domestic Equity, and International Equity Composites, which have a mix of gross and net of fees performance. Performance shown for OPFRS Total Plan and International Equity composite is gross of fees prior to January 2016. Performance shown for Domestic Equity composite is gross of fees prior to January 2017.

Inception Date: Since inception date and performance begin in the month following an investments initial funding.

Fiscal Year: Fiscal year begins on July 1.

Fair Value Pricing Methodology: Though Vanguard Developed Markets ETF is a passive strategy, short-term performance may appear to diverge from the index it tracks more than would be expected. This is due to Fair Value Pricing (FVP) adjustments that address the pricing discrepancies that may arise from time-zone differences among global securities markets. The resulting temporary divergence is expected to correct itself when the foreign markets reopen.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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