

Meetings are held in wheelchair accessible facilities.

The Board may take action on items not on the agenda only if findings pursuant to the Sunshine Ordinance and Brown Act are made that the matter is urgent or an emergency.

For additional information, contact the Retirement Unit by calling (510) 238-7295, or send an email to jilloyd2@oaklandca.gov



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

AGENDA

AUDIT COMMITTEE MEMBERS

John C. Speakman
Chairperson

R. Steven Wilkinson
Member

Martin J. Melia
Member

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

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

WEDNESDAY, MAY 28, 2025

10:00 AM

ONE FRANK H. OGAWA PLAZA, HEARING ROOM 2
OAKLAND, CA 94612

MEETING CANCELED

The regular meeting of the Oakland Police and Fire Retirement System Audit & Operations Committee, originally scheduled for Wednesday, May 28, 2025, has been canceled. The next regular meeting will take place on Wednesday, June 25, 2025.

If you have any questions, please contact the Retirement Unit Office at 510-238-7295.

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INVESTMENT COMMITTEE MEMBERS

Jaime T. Godfrey
Chairperson

R. Steven Wilkinson
Member

Robert W. Nichelini
Member

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

AGENDA

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

WEDNESDAY, MAY 28, 2025

10:30 AM

ONE FRANK H. OGAWA PLAZA, HEARING ROOM 2
OAKLAND, CA 94612

MEETING CANCELED

The regular meeting of the Oakland Police and Fire Retirement System Investment & Financial Matters Committee, originally scheduled for Wednesday, May 28, 2025, has been canceled. The next regular meeting will take place on Wednesday, June 25, 2025.

If you have any questions, please contact the Retirement Unit Office at 510-238-7295

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The Board may take action on items not on the agenda only if findings pursuant to the Sunshine Ordinance and Brown Act are made that the matter is urgent or an emergency.

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RETIREMENT BOARD MEMBERS

Walter L. Johnson, Sr.
President

Jaime T. Godfrey
Vice President

Martin J. Melia
Member

Robert W. Nichelini
Member

John C. Speakman
Member

R. Steven Wilkinson
Member

Erin Roseman
Member

AGENDA

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

WEDNESDAY, MAY 28, 2025

10:30 AM

ONE FRANK H. OGAWA PLAZA, HEARING ROOM 2
OAKLAND, CA 94612

OBSERVE

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

PUBLIC COMMENTS

There are three ways to submit public comments.

1. Speaker Card: All persons wishing to address the Board must complete a speaker's card, stating their name and the agenda item they wish to address, including "Open Forum".
2. e-Comment: To send your comment directly to staff BEFORE the meeting starts, please email jilloyd2@oaklandca.gov with "PFRS Board Meeting Public Comment" in the subject line for the corresponding meeting. Please note that e-Comment submission **closes two (2) hours before the posted meeting time.**

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING AGENDA
MAY 28, 2025**

3. Zoom (Remote Participation):

Members of the public may observe and participate in the meeting remotely via Zoom.

- To comment by video, use the “Raise Hand” function during the Public Comment period. Instructions are available at the Zoom Raise Hand Help Article.
- To comment by phone, dial the number provided on the meeting agenda and press *9 to raise your hand and *6 to unmute when called upon.

Zoom access details (including Meeting ID and dial-in numbers) have been provided on the first page of the agenda.

If you have any questions, please email Jessica Lloyd, Administrative Analyst I, at jlloyd2@oaklandca.gov

ORDER OF BUSINESS

- | | |
|------------------------|--|
| A. Subject: | POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION MEETING MINUTES |
| From: | Staff of the PFRS Board |
| Recommendation: | APPROVE the April 30, 2025, Special PFRS Board of Administration Meeting Minutes |
| <hr/> | |
| B. Subject: | ADMINISTRATIVE EXPENSES REPORT |
| From: | Staff of the PFRS Board |
| Recommendation: | ACCEPT the informational report regarding PFRS Administrative Expenses as of March 31, 2025 |
| <hr/> | |
| C. Subject: | ELECTION OF A 5-YEAR RETIRED FIRE REPRESENTATIVE BOARD POSITION |
| From: | Staff of the PFRS Board |
| Recommendation: | ACCEPT an informational report regarding the election for the 5-year term of the Retired Fire Representative Board Position, currently held by retired Fire representative John Speakman. |
| <hr/> | |
| D. Subject: | ELECTION OF A 3-YEAR ALTERNATING RETIRED POLICE & FIRE REPRESENTATIVE BOARD POSITION |
| From: | Staff of the PFRS Board |
| Recommendation: | ACCEPT an informational report regarding the election of a new 3-Year alternating retired Police/Fire representative board position to fill the seat currently held by retired Fire representative Martin Melia |

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING AGENDA
MAY 28, 2025**

E. Subject:	RESOLUTION No. 8136
From:	Staff of the PFRS Board
Recommendation:	RECOMMEND BOARD APPROVAL of Resolution No. 8136 authorizing the request of Oakland Police and Fire Retirement System Staff Member David F. Jones to travel and attend the National Association of Securities Professionals (NASP) 36 th Annual Financial Services Conference from June 2, 2025 through June 4, 2025 in Columbus, OH, and authorizing direct payment to the vendor for conference registration fees and member reimbursement of travel- related expenses in an amount not to exceed one-thousand four hundred and seventy dollars (\$1,470.00)
F. Subject:	ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF APRIL 30, 2025
From:	Meketa Investment Group
Recommendation:	ACCEPT an informational report regarding the Global Investment Markets as of April 30, 2025.
G. Subject:	PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF APRIL 30, 2025
From:	Meketa Investment Group
Recommendation:	ACCEPT an informational report on the preliminary performance of the PFRS Investment Fund as of April 30, 2025.
H. Subject:	PFRS INVESTMENT FUND QUARTERLY PERFORMANCE UPDATE AS OF MARCH 31, 2025
From:	Meketa Investment Group
Recommendation:	ACCEPT an informational report regarding the quarterly (Q1) performance of the PFRS Investment Fund as of March 31, 2025.
I. Subject:	PFRS INVESTMENT POLICY UPDATE ASSET ALLOCATION IMPLEMENTATION: FIXED INCOME
From:	Meketa Investment Group
Recommendation:	ACCEPT a verbal informational update regarding the asset allocation of the Core and Core Plus Fixed Income managers for the City of Oakland's Police and Fire Retirement System. These managers include: <ul style="list-style-type: none">- Loop Capital Asset Management- Ramirez Asset Management- Reams Asset Management- Wellington Management Company
J. Subject:	RESOLUTION No. 8137
From:	Staff of the PFRS Board
Recommendation:	APPROVE Resolution No. 8137 – Resolution of appreciation for Erin Roseman, in recognition of her dedication and loyal service as Director of Finance to the City of Oakland and the Oakland Police and Fire Retirement System Board.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING AGENDA
MAY 28, 2025**

- K. PENDING ITEMS**
- L. NEW BUSINESS**
- M. OPEN FORUM**
- N. FUTURE SCHEDULING**
- O. ADJOURNMENT**

A SPECIAL MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM ("PFRS") BOARD OF ADMINISTRATION was held Wednesday, April 30, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Board Members:

- Walter L. Johnson President
- Jaime T. Godfrey Vice President (REMOTE)
- Martin J. Melia Member (EXCUSED)
- Robert W. Nichelini Member
- Erin Roseman Member
- John C. Speakman Member
- R. Steven Wilkinson Member

Additional Attendees:

- Téir Jenkins PFRS Investment & Operations Manager
- Jessica Lloyd PFRS Staff Member
- Selia Warren PFRS Legal Counsel
- David Sancewich Meketa Investment Group

The meeting was called to order at 10:34 AM Pacific

A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Nichelini made a motion to **APPROVE** the minutes of the PFRS Board of Administration Meeting, held on March 26, 2025, with a correction to the roll call: Members Roseman and Wilkinson were noted as absent when they should have been marked as excused. Seconded by Member Speakman. Motion Passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: ABSTAIN / SPEAKMAN: Y / WILKINSON: ABSTAIN]
(AYES: 4 / NOES: 0 / ABSENT: 0 / ABSTAIN: 2 / EXCUSED: 1)

C. AUDIT AND OPERATIONS COMMITTEE AGENDA – APRIL 30, 2025

D1. ADMINISTRATIVE EXPENSES REPORT: FEBRUARY 28, 2025

PFRS Investment and Operations Manager Teir Jenkins presented an informational report on the administrative expenditures of PFRS as of February 28, 2025. PFRS has an approved annual budget of \$4.1 million and has expensed approximately \$1.9 million, to date, with approximately 52% of the overall budget remaining. Internal cash, in Treasury, totaled \$9.8 million, with a \$4 million pension payment made, leaving a balance of nearly \$5.8 million. Total membership as of February 28, 2025, was 603 (376 police, 227 fire), reflecting a continued decline from 961 members in 2015.

MOTION: Member Speakman made a motion to **ACCEPT** the PFRS Administrative Expenses Report as of February 28, 2025; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: / ABSTAIN: 0 / EXCUSED: 1)

B2. PROPOSED ANNUAL REPORT: FISCAL YEAR ENDING JUNE 30, 2024

PFRS Investment and Operations Manager Teir Jenkins presented the Annual Report as of June 30, 2024, and noted the efforts of staff and consultants to bring together the report.

President Johnson raised a recommendation for the next annual report to include a note within the financial statements referencing the Pension Tax Override funds. It was suggested that a footnote be added to acknowledge that these funds are designated for pension payments. The discussion emphasized the importance of transparency and the need to reflect the existence of these funds—particularly as they relate to future evaluations of unfunded liability. The statement should be shared with the actuary and the auditors for inclusion in future reports.

MOTION: Member Speakman made a motion to **APPROVE** the printing and distribution of the PFRS Annual Report, Fiscal Year Ended June 30, 2025; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: / ABSTAIN: 0 / EXCUSED: 1)

B3. RESOLUTION No. 8128

A resolution authorizing the request of Oakland Police and Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the Milken Institute Global Conference in Los Angeles, CA, from May 7, 2025, through May 7, 2025, and authorizing the reimbursement of registration fees and travel-related expenses in an amount not to exceed two thousand nine hundred dollars (\$2,900.00).

MOTION: Member Speakman made a motion to **APPROVE** resolution 8128; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: ABSTAIN]
(AYES: 5 / NOES: 0 / ABSENT: 0 / ABSTAIN: 1 / EXCUSED: 1)

C. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – APRIL 30, 2025

D1. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF MARCH 31, 2025

David Sancewich of the Meketa Investment Group presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of March 31, 2025, and highlighted recent market volatility driven by tariff-related uncertainty rather than economic fundamentals. While domestic equities declined, international markets outperformed, and fixed income showed positive returns. Discussion included the impact of tariffs on consumer spending, the offsetting effects of federal tax cuts and rising local taxes, and global shifts away from the U.S. dollar.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the informational report provided by Meketa; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c2. PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF MARCH 31, 2025

David Sancewich of the Meketa Investment Group presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of March 31, 2025, and highlighted fixed-income-focused allocation. Two asset classes remain out of range due to pending contract finalizations, which are being coordinated with legal staff. Despite equity market declines, the portfolio performed relatively well, with a Q1 return of -0.1%, outperforming benchmarks in several areas. Notable gains were seen in fixed income (+2.9%) and international equities (+6.9%). An early estimate for April showed a modest decline of approximately 1%.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the informational report provided by Meketa; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c3. INVESTMENT POLICY STATEMENT (IPS) UPDATE: FIXED INCOME BECHMARK

David Sancewich of the Meketa Investment Group presented an informational report and summarized the Fixed Income Benchmark within the PFRS Investment Portfolio. He highlighted proposed changes include updating the target allocation to reflect the new policy, replacing the Bloomberg Universal benchmark with the Bloomberg Aggregate, and aligning the fixed income guidelines accordingly. If approved, a clean copy will be distributed to portfolio managers and staff for internal filing.

MOTION: Vice President Godfrey made a motion to **APPROVE** the Fixed Income Benchmark Investment Policy Update provided by Meketa; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c4. RESOLUTION NO. 8129 - RESOLUTION AUTHORIZING THE AMENDMENT OF THE CONTRACT WITH MEKETA INVESTMENT GROUP AS INVESTMENT COUNSEL FOR THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Vice President Godfrey provided an overview of No. 8129, authorizing an amendment to the contract with Maketa Investment Group as investment consultant for the Police and Fire Retirement System. The proposed amendment includes a fee adjustment based on portfolio size, market comparisons, and a long-standing relationship with the firm. It was noted that Maketa has not increased its fees since 2007.

MOTION: Vice President Godfrey made a motion to **APPROVE** Resolution No. 8129, formally authorizing the amendment of the contract with Meketa Investment Group as the Investment Counsel for the City of Oakland Police and Fire Retirement System; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c5. RESOLUTION NO. 8130 - RESOLUTION AUTHORIZING THE HIRING OF LOOP CAPITAL ASSET MANAGEMENT FOR CORE FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

The Board reviewed Resolution No. 8130, authorizing the hiring of Loop Capital Asset Management to serve as a Core Fixed Income Investment Strategy Manager for the Police and Fire Retirement System. This action follows the board's prior vote and selection process.

MOTION: Vice President Godfrey made a motion to **APPROVE** Resolution No. 8130, formally authorizing Loop Capital Asset Management to serve as a Core Fixed Income Investment Strategy Manager for the Police and Fire Retirement System; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c6. RESOLUTION NO. 8131 - RESOLUTION AUTHORIZING THE HIRING OF RAMIREZ ASSET MANAGEMENT FOR CORE FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

The Board reviewed Resolution No. 8131, authorizing the hiring of Ramirez Asset Management to serve as a Core Fixed Income Investment Strategy Manager for the Police and Fire Retirement System. This action follows the board's prior vote and selection process.

MOTION: Vice President Godfrey made a motion to **APPROVE** Resolution No. 8131, formally authorizing Ramirez Asset Management to serve as a Core Fixed Income Investment Strategy Manager for the Police and Fire Retirement System; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c8. RESOLUTION NO. 8132 - RESOLUTION AUTHORIZING THE HIRING OF REAMS ASSET MANAGEMENT FOR CORE PLUS FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

The Board reviewed Resolution No. 8132, authorizing the hiring of Reams Asset Management to serve as a Core Plus Fixed Income Investment Strategy Manager for the Police and Fire Retirement System. This action follows the board's prior vote and selection process.

MOTION: Vice President Godfrey made a motion to **APPROVE** Resolution No. 8132, formally authorizing Reams Asset Management to serve as a Core Plus Fixed Income Investment Strategy Manager for the Police and Fire Retirement System; seconded by Member Nichelini. Motion passed

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c8. RESOLUTION NO. 8133 - RESOLUTION AUTHORIZING THE HIRING OF WELLINGTON MANAGEMENT COMPANY FOR CORE PLUS FIXED INCOME INVESTMENT STRATEGY MANAGER SERVICES FOR THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

The Board reviewed Resolution No. 8133, authorizing the hiring of Wellington Management Company for Core Plus Fixed Income Investment Strategy Manager Services for the City of Oakland Police and Fire Retirement System.

MOTION: Vice President Godfrey made a motion to **APPROVE** Resolution No. 8133, formally authorizing Wellington Management Company to serve as a Core Plus Fixed Income Investment Strategy Manager for the Police and Fire Retirement System; seconded by Member Nichelini. Motion passed

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

c9. 2025 ANNUAL DIVERSITY SURVEY RESULTS: CURRENT PFRS INVESTMENT STRATEGY MANAGERS & ANNUAL INDUSTRY REPORT

David Sancewich of the Meketa Investment Group presented the results of the 2025 Annual Diversity Survey. The survey, conducted annually, gathers data on diversity, equity, and inclusion (DEI) efforts across PFRS investment managers and the broader investment management industry. Pages 2 and 3 of the report compare PFRS managers' DEI statistics to industry-wide averages based on 529 respondents. It was noted that Reams, now part of Raymond James, declined to provide demographic data due to internal privacy concerns.

MOTION: Vice President Godfrey made a motion to **ACCEPT** the 2025 Annual Diversity Survey results; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

D. MEMBER RESOLUTIONS NO's. 8134 – 8135

D1. RESOLUTION NO. 8134

Resolution fixing the monthly allowance of surviving spouse of the following retired member of the Oakland Police and Fire Retirement System in the amount indicated:

<u>Deceased Member</u>	<u>Surviving Spouse</u>	<u>Monthly Allowance</u>
▪ Albert P. Giordano Jr.	Norma M. Giordano	\$4,829.97
▪ Gary N. Wickwire	Deborah L. Wickwire	\$4,154.55

MOTION: Member Nichelini made a motion to **APPROVE** Resolution No. 8134; seconded by Member Speakman. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

D2. RESOLUTION NO. 8135

Resolution approving death benefit payments and directing warrants thereunder in the total sum of \$1,000.00 payable to the beneficiary of the following deceased member of the Oakland Police and Fire Retirement System:

- Robert L. Del Gado
- Phillip D. Armistead

MOTION: Member Nichelini made a motion to approve Resolution No. 8135; seconded by Member Speakman. Motion Passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

- E. PENDING ITEMS** - PFRS Investment and Operations Manager Teir Jenkins provided an update from the Ad Hoc Committee. The committee met on Monday, April 28, 2025, to discuss potential charter amendments related to board membership and meeting frequency. A draft resolution is expected to be presented at the May board meeting in a format suitable for City Council consideration as a ballot measure. The draft will serve as a starting point for board discussion and may be continued to a future meeting or advanced as appropriate.
- F. NEW BUSINESS** – None
- G. OPEN FORUM** – None
- H. FUTURE SCHEDULING** – The next Board Meeting will be held in-person and is tentatively scheduled to occur on Wednesday, May 28, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.
- I. ADJOURNMENT** – Member Speakman made a motion to adjourn; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 6 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 1)

The meeting adjourned at 11:27 AM.

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of March 31, 2025

	Approved Budget	March 2025		FYTD		Remaining	Percent Remaining
Internal Administrative Costs							
PFRS Staff Salaries	\$ 1,745,000	\$ 111,706	\$ 1,020,829	\$ 724,171	41.5%		
Board Travel Expenditures	52,500	290	290	52,210	99.4%		
Staff Training	20,000	-	-	20,000	100.0%		
Staff Training - Tuition Reimbursement	7,500	-	-	7,500	100.0%		
Board Hospitality	7,200	378	3,325	3,875	53.8%		
Payroll Processing Fees	40,000	-	-	40,000	100.0%		
Miscellaneous Expenditures	45,000	913	12,157	32,843	73.0%		
Internal Service Fees (ISF)	88,000	-	89,728	(1,728)	-2.0%		
Contract Services Contingency	50,000	750	2,250	47,750	95.5%		
Internal Administrative Costs Subtotal :	\$ 2,055,200	\$ 114,037	\$ 1,128,579	\$ 926,621	45.1%		
Actuary and Accounting Services							
Audit	\$ 54,400	\$ -	\$ 52,700	\$ 1,700	3.1%		
Actuary	50,900	-	24,795	26,105	51.3%		
Actuary and Accounting Subtotal:	\$ 105,300	\$ -	\$ 77,495	\$ 27,805	26.4%		
Legal Services							
City Attorney Salaries	\$ 220,700	\$ 19,038	\$ 158,019	\$ 62,681	28.4%		
Legal Contingency	150,000	-	-	150,000	100.0%		
Legal Services Subtotal:	\$ 370,700	\$ 19,038	\$ 158,019	\$ 212,681	57.4%		
Investment Services							
Money Manager Fees	\$ 1,353,000	\$ 17,630	\$ 631,600	\$ 721,400	53.3%		
Custodial Fee	124,500	-	62,250	62,250	50.0%		
Investment Consultant	100,000	25,000	75,000	25,000	25.0%		
Investment Subtotal:	\$ 1,577,500	\$ 42,630	\$ 768,850	\$ 808,650	51.3%		
Total Operating Budget	\$ 4,108,700	\$ 175,705	\$ 2,132,944	\$ 1,975,756	48.09%		

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of March 31, 2025

	March 2025
Beginning Cash as of 3/1/2025	\$ 9,960,405
Additions:	
City Pension Contribution - March	2,903,750
Investment Draw	1,500,000
Misc. Receipts	-
Total Additions:	\$ 4,403,750
Deductions:	
Pension Payment (February Pension Paid on 3/1/2025)	(4,075,761)
Expenditures Paid	(247,406)
Total Deductions	\$ (4,323,167)
Ending Cash Balance as of 3/31/2025*	<u><u>\$ 10,040,988</u></u>

* On 4/1/2025, March pension payment of appx \$4,040,000 will be made leaving a cash balance of \$6,001,000.

Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of March 31, 2025

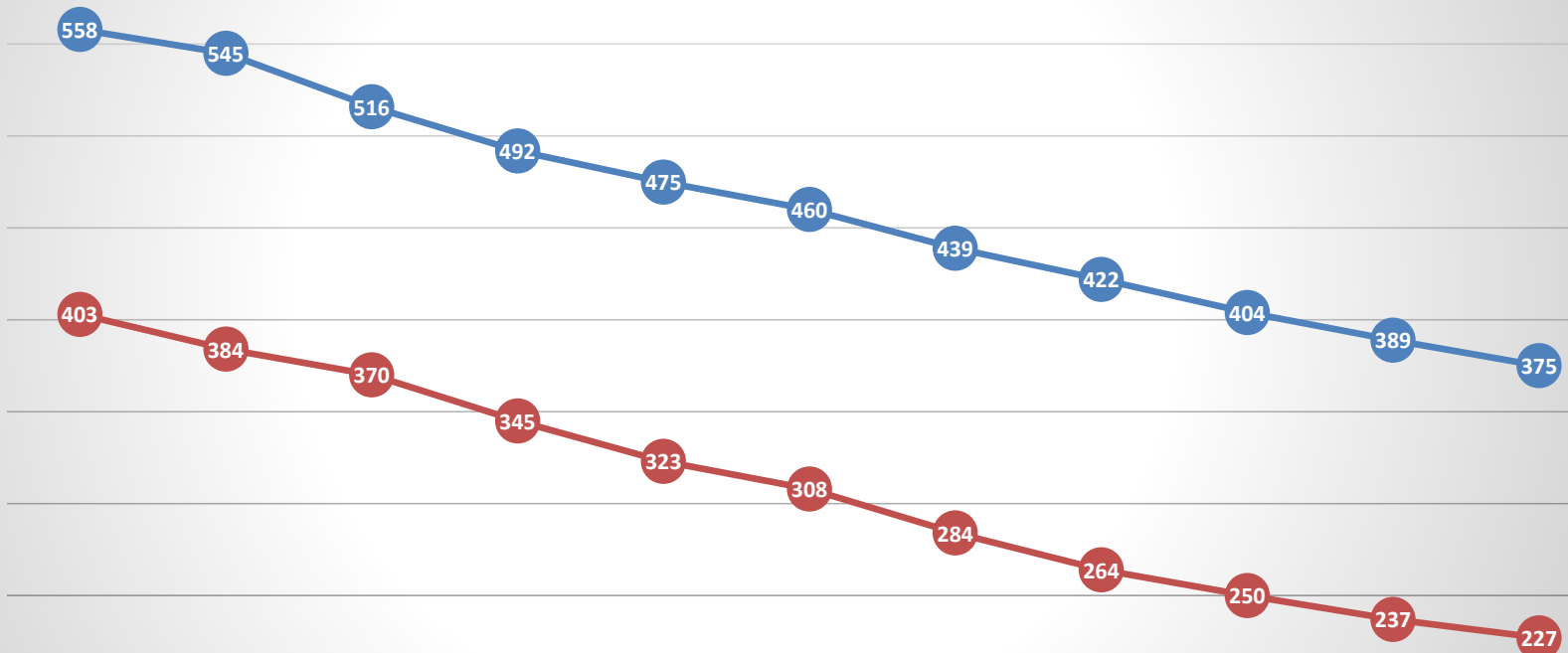
COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	254	134	388
Beneficiary	121	93	214
<i>Total Retired Members</i>	375	227	602
<i>Total Membership:</i>	375	227	602

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	249	105	354
Disability Retirement	118	111	229
Death Allowance	8	11	19
<i>Total Retired Members:</i>	375	227	602
<i>Total Membership as of March 31, 2025:</i>	375	227	602
<i>Total Membership as of June 30, 2024:</i>	389	237	626
<i>Annual Difference:</i>	-14	-10	-24

Oakland Police and Fire Retirement System

Pension Plan Membership Count

As of March 31, 2025 (FY 2015 - FY 2025)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 FYTD
Police	558	545	516	492	475	460	439	422	404	389	375
Fire	403	384	370	345	323	308	284	264	250	237	227
Total	961	929	886	837	798	768	723	686	654	626	602



AGENDA REPORT

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

FROM: David F. Jones
Plan Administrator

SUBJECT: Election of 5-Year Fire
Department Representative
Board Position

DATE: May 28, 2025

SUMMARY

The 5-year board seat for fire members, currently held by John C. Speakman, is set to expire on August 31, 2025. According to the election guidelines set forth in **Article 11** of the PFRS Rules and Regulations, an election for this board seat will be organized by the PFRS staff with assistance from the City Clerk's office.

BACKGROUND

John C. Speakman, a retired member of the Oakland Fire Department and current member of the PFRS Board, was reelected to this 5-year term seat in September of 2020. His term is set to expire on August 31, 2025, and a new fire member will need to be elected to fill the vacancy from the retired fire membership.

In accordance with Section 11.2 of the PFRS Rules and Regulations, the PFRS staff will notify the International Association of Fire Fighters, Local 55 (IAFF Local 55), about the board vacancy and will provide them with the election schedule and nomination forms.

Should no more than one (1) nomination form be submitted by the deadline of 5 PM on July 14, 2025, the single nominee will be automatically elected to the position. If more than one nomination form is received, an election will be held on August 27, 2025. The newly elected board member will begin their term at the August 2025 board meeting.

Attachment (1): *Rules & Regulations - Excerpt of Election*

Attachment (2): *Nomination Form - 5-Year Position*

The following timeline shows the due dates for nominees and PFRS staff during this election cycle:

- Last day for furnishing the International Association of Fire Fighters, Local 55 (IAFF Local 55) a notice stating that nominating papers may be obtained from the Retirement Systems office..... June 2, 2025
- Last day for filing nominees to submit nominating papers to the City Clerk's Office..... July 14, 2025
- Last day for City Clerk to certify to the Office of the PFRS Board the names of members nominated..... July 14, 2025
- Last day for mailing of ballots to members..... June 8, 2021
- Last day for delivering to the City Clerk the Roster of the Police Department..... June 8, 2021
- Ballots due to City Clerk no later than 10 am..... August 27, 2025
- Day for counting of ballots by City Clerk..... August 27, 2025

Respectfully submitted,



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

ATTACHMENT 1

***Rules & Regulations
Excerpt of Election
Article 11***

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

Article 11: ELECTION OF MEMBERS OF THE BOARD REPRESENTING RETIRED MEMBERS OF THE RETIREMENT SYSTEM

Section 11.1: Day for Counting of Ballots

The fourth Wednesday in August of the year in which such election is required to be held is hereby the day for counting of ballots.

In the event of a vacancy of one or more of the elected PFRS Retirement Board seats before the completion of the full term, the day for counting ballots for the election to fill the vacant PFRS Retirement Board seat shall be the fourth Wednesday of the month that follows 90 days after the date of being informed of the vacancy.

Section 11.2: Notice of Nomination

On or before the first business day in June of each year in which an election is required, the office of the Police and Fire Retirement Board shall send a notice stating that nomination papers may be obtained at the office of said Police and Fire Retirement Board, the place where nomination papers shall be filed and the final date of filing thereof, the date when ballots will be counted and such other information as may be appropriate to the following organizations:

- Retired Oakland Police Officers' Association (ROPOA)
- International Association of Fire Fighters, Local 55 (IAFF Local 55)

In the event of a vacancy of one of the elected PFRS Retirement Board seats before the completion of the full term, the office of the Police and Fire Retirement Board shall send notice as stated above no later than ten (10) calendar days after the date of being informed of the vacancy.

Section 11.3: Nomination for Membership

Nomination for membership on the Police and Fire Retirement Board from the retired membership of the Police and Fire Department shall be in writing on forms supplied by the office of said Police and Fire Retirement Board upon request. Nomination papers shall be substantially in the form shown in Appendix A. Nomination papers shall be signed by at least ten retired members of the Police or Fire Department, as the case may be, who are members of the POLICE AND FIRE RETIREMENT SYSTEM, other than the person nominated. Each signatory of a nominating paper shall write the date of his/her signature at the end of the line opposite his/her signature. Beneficiaries of deceased members are not eligible to vote in elections.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

Section 11.4: Date of Filing Nomination Papers

Nominating papers shall be filed in the Office of the Oakland City Clerk, Room 306 of the Oakland City Hall, not less than thirty-five days before the day of counting ballots. If said date falls on a non-business day for the City of Oakland, it shall be filed on the next business day.

Section 11.5: Determination of Sufficiency of Nominating Papers

The City Clerk of the City of Oakland will determine when a member is nominated and for this purpose shall have access to the records of the Police and Fire Retirement Board the names of those retired members of the respective departments determined by him to have been nominated.

Section 11.6: Winner by Default

In the event that only one person is nominated in accordance with this Article 11 as a member of the Board, that person shall be declared a winner.

Section 11.7: Mailing of Ballots

Not less than fifteen days before the day for the counting of the ballots that shall be prepared by and mailed for the office of the Police and Fire Retirement Board to each retired member of the Police Department of Fire Department who is a member of the Police and Fire Retirement System a ballot addressed to his or her address as shown by the records of the Police and Fire Retirement Board. The Ballots shall contain the names in alphabetical order of the candidates certified by the City Clerk as nominated. Such ballot, sealed in a blank envelope provided for this purpose, which shall be enclosed in another envelope, also provided for such purpose, upon which the voter shall place his or her name, may be returned to the City Clerk not later than 10:00 a.m. of the day for the counting of ballots.

Section 11.8: Roster of Eligible Voters

There shall be prepared in the office of the Police and Fire Retirement Board a roster of eligible voters which shall contain the names of the retired members of the Police or Fire Department who are members of the Police and Fire Retirement System, excluding beneficiaries of deceased members. Such roster of eligible voters shall be delivered to the City Clerk not less than fifteen days before the day for the counting of ballots and shall be in such form as to permit appropriate asking thereon by the City Clerk to indicate that an eligible member has voted.

Section 11.9: Counting of Ballots

On the day for the counting of ballots at the hour of 10:00 A.M. thereof, the ballot box shall be opened and no ballot received after said hour shall be counted. The ballots will be counted under the

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

supervision and control of the City Clerk in such manner that the identity of the individual casting any ballot will not be disclosed. No ballot shall be counted unless it is enclosed in an envelope bearing the name of the voter. No ballot shall be counted which contains a vote for a person not nominated in accordance with Article 12. Upon the conclusion of the counting of the ballots, the City Clerk will certify the count and the candidate elected and notify each candidate thereof by mail.

Section 11.10: Vote Necessary for Election

The candidate receiving the highest number of eligible votes shall be declared elected.

Section 11.11: Disposition of Ballots after Counting

Upon conclusion of the counting of the ballots they shall be kept by the City Clerk in the manner and for the period the ballots of municipal elections are kept.

Section 11.12: Procedure to Fill Vacancy of Elected Members

In the event a vacancy occurs before the end of a full term in any of the three (3) elected offices of the Board which are filled by retired members of the Retirement System, a successor shall be elected for the unexpired portion of the term vacated. The successor shall be elected from the same department of the member who is vacating the seat for the remainder of said unexpired three (3) year, or five (5) year, term. The election shall be governed by Article 11.

ATTACHMENT 2

***Fire Department Representative
5-Year Position***

CITY OF OAKLAND



150 FRANK H. OGAWA PLAZA, SUITE 3349 • OAKLAND, CALIFORNIA 94612-2021

Finance Department
Treasury Bureau
Retirement Unit

PHONE (510) 238-7295
FAX (510) 238-7129
CA RELAY 711

OAKLAND POLICE AND FIRE RETIREMENT BOARD NOMINATION FORM ELECTED RETIRED FIRE REPRESENTATIVE 5-YEAR TERM POSITION

I/We, the undersigned, am/are a retired member(s) of the Oakland Fire Department, and a member(s) of the Oakland Police and Fire Retirement Systems. I/we hereby nominate _____, a
PRINT NOMINEE NAME HERE
retired member of the Oakland Police and Fire Retirement Systems, as a candidate for membership on the Police and Fire Retirement Board, representing the retired membership of the Oakland Fire Department, for the term expiring on August 31, 2030.

<u>Name</u> (please print clearly)	<u>Signature</u>	<u>Date</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____

I accept the nomination and consent to serve, if elected.

Signature of Nominee

Date

NOTE: This nomination paper must be signed by 10 retired members of the Oakland Fire Department who are **also members** of the Police and Fire Retirement System. The person nominated must also be a retired member of the Oakland Fire Department and a member of the Oakland Police and Fire Retirement System. Before filing, the person nominated must sign the above statement accepting the nomination and consenting to serve if elected. Nomination papers must be filed in the Office of the City Clerk, One Frank Ogawa Plaza, 2nd floor, Oakland, CA, no later than 5:00 p.m., Monday, July 14, 2025



AGENDA REPORT

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

FROM: David F. Jones
Plan Administrator

SUBJECT: Election of 3-Year Alternating
Police/Fire Department
Representative Board Position

DATE: May 28, 2025

SUMMARY

The 3-year alternating Police/Fire member board seat currently held by Martin Melia is set to expire on August 31, 2025. According to the election guidelines set forth in **Article 11** of the PFRS Rules and Regulations, an election for this board seat will be organized by the PFRS staff with assistance from the City Clerk's office.

BACKGROUND

Martin Melia, a retired member of the Oakland Fire Department and current member of the PFRS Board, was reelected to this 3-year term seat in September of 2023. His term is set to expire on August 31, 2025, and a new retired **Police** member will need to be elected to fill the vacancy of the 3-year alternating Police/Fire member board position.

In accordance with Section 11.2 of the PFRS Rules and Regulations, the PFRS staff will notify the Retired Oakland Police Officers Association (ROPOA) about the board vacancy and will provide them with the election schedule and nomination forms.

Should no more than one (1) nomination form be submitted by the deadline of 5 PM on July 14, 2025, the single nominee will be automatically elected to the position. If more than one nomination form is received, an election will be held on August 27, 2025. The newly elected board member will begin their term at the August 2025 board meeting.

Attachment (1): Rules & Regulations - Excerpt of Election: Article 11

Attachment (2): Nomination Form - Fire Department Representative for 3-Year Alternating Police/Fire Board Position

The following timeline shows the due dates for nominees and PFRS staff during this election cycle:

- Last day for furnishing the Retired Oakland Police Officers Association (ROPOA) a notice stating that nominating papers may be obtained from the Retirement Systems office..... June 2, 2025
- Last day for filing nominees to submit nominating papers to the City Clerk's Office..... July 14, 2025
- Last day for City Clerk to certify to Office of the PFRS Board the names of members nominated..... July 14, 2025
- Last day for mailing of ballots to members..... June 8, 2021
- Last day for delivering to City Clerk the Roster of PFRS Retired Police Department Members..... June 8, 2021
- Ballots due to City Clerk no later than 10 am..... August 27, 2025
- Day for counting of ballots by City Clerk..... August 27, 2025

Respectfully submitted,



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

Attachment (1): Rules & Regulations - Excerpt of Election: Article 11

Attachment (2): Nomination Form - Fire Department Representative for 3-Year Alternating Police/Fire Board Position

ATTACHMENT 1

*Rules & Regulations
Excerpt of Election
Article 11*

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

Article 11: ELECTION OF MEMBERS OF THE BOARD REPRESENTING RETIRED MEMBERS OF THE RETIREMENT SYSTEM

Section 11.1: Day for Counting of Ballots

The fourth Wednesday in August of the year in which such election is required to be held is hereby the day for counting of ballots.

In the event of a vacancy of one or more of the elected PFRS Retirement Board seats before the completion of the full term, the day for counting ballots for the election to fill the vacant PFRS Retirement Board seat shall be the fourth Wednesday of the month that follows 90 days after the date of being informed of the vacancy.

Section 11.2: Notice of Nomination

On or before the first business day in June of each year in which an election is required, the office of the Police and Fire Retirement Board shall send a notice stating that nomination papers may be obtained at the office of said Police and Fire Retirement Board, the place where nomination papers shall be filed and the final date of filing thereof, the date when ballots will be counted and such other information as may be appropriate to the following organizations:

- Retired Oakland Police Officers' Association (ROPOA)
- International Association of Fire Fighters, Local 55 (IAFF Local 55)

In the event of a vacancy of one of the elected PFRS Retirement Board seats before the completion of the full term, the office of the Police and Fire Retirement Board shall send notice as stated above no later than ten (10) calendar days after the date of being informed of the vacancy.

Section 11.3: Nomination for Membership

Nomination for membership on the Police and Fire Retirement Board from the retired membership of the Police and Fire Department shall be in writing on forms supplied by the office of said Police and Fire Retirement Board upon request. Nomination papers shall be substantially in the form shown in Appendix A. Nomination papers shall be signed by at least ten retired members of the Police or Fire Department, as the case may be, who are members of the POLICE AND FIRE RETIREMENT SYSTEM, other than the person nominated. Each signatory of a nominating paper shall write the date of his/her signature at the end of the line opposite his/her signature. Beneficiaries of deceased members are not eligible to vote in elections.

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

Section 11.4: Date of Filing Nomination Papers

Nominating papers shall be filed in the Office of the Oakland City Clerk, Room 306 of the Oakland City Hall, not less than thirty-five days before the day of counting ballots. If said date falls on a non-business day for the City of Oakland, it shall be filed on the next business day.

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The City Clerk of the City of Oakland will determine when a member is nominated and for this purpose shall have access to the records of the Police and Fire Retirement Board the names of those retired members of the respective departments determined by him to have been nominated.

Section 11.6: Winner by Default

In the event that only one person is nominated in accordance with this Article 11 as a member of the Board, that person shall be declared a winner.

Section 11.7: Mailing of Ballots

Not less than fifteen days before the day for the counting of the ballots that shall be prepared by and mailed for the office of the Police and Fire Retirement Board to each retired member of the Police Department of Fire Department who is a member of the Police and Fire Retirement System a ballot addressed to his or her address as shown by the records of the Police and Fire Retirement Board. The Ballots shall contain the names in alphabetical order of the candidates certified by the City Clerk as nominated. Such ballot, sealed in a blank envelope provided for this purpose, which shall be enclosed in another envelope, also provided for such purpose, upon which the voter shall place his or her name, may be returned to the City Clerk not later than 10:00 a.m. of the day for the counting of ballots.

Section 11.8: Roster of Eligible Voters

There shall be prepared in the office of the Police and Fire Retirement Board a roster of eligible voters which shall contain the names of the retired members of the Police or Fire Department who are members of the Police and Fire Retirement System, excluding beneficiaries of deceased members. Such roster of eligible voters shall be delivered to the City Clerk not less than fifteen days before the day for the counting of ballots and shall be in such form as to permit appropriate asking thereon by the City Clerk to indicate that an eligible member has voted.

Section 11.9: Counting of Ballots

On the day for the counting of ballots at the hour of 10:00 A.M. thereof, the ballot box shall be opened and no ballot received after said hour shall be counted. The ballots will be counted under the

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

RULES AND REGULATIONS

supervision and control of the City Clerk in such manner that the identity of the individual casting any ballot will not be disclosed. No ballot shall be counted unless it is enclosed in an envelope bearing the name of the voter. No ballot shall be counted which contains a vote for a person not nominated in accordance with Article 12. Upon the conclusion of the counting of the ballots, the City Clerk will certify the count and the candidate elected and notify each candidate thereof by mail.

Section 11.10: Vote Necessary for Election

The candidate receiving the highest number of eligible votes shall be declared elected.

Section 11.11: Disposition of Ballots after Counting

Upon conclusion of the counting of the ballots they shall be kept by the City Clerk in the manner and for the period the ballots of municipal elections are kept.

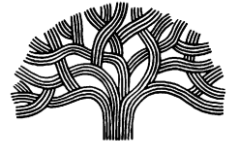
Section 11.12: Procedure to Fill Vacancy of Elected Members

In the event a vacancy occurs before the end of a full term in any of the three (3) elected offices of the Board which are filled by retired members of the Retirement System, a successor shall be elected for the unexpired portion of the term vacated. The successor shall be elected from the same department of the member who is vacating the seat for the remainder of said unexpired three (3) year, or five (5) year, term. The election shall be governed by Article 11.

ATTACHMENT 2

*Fire Department Representative
3-Year Position*

CITY OF OAKLAND



150 FRANK H. OGAWA PLAZA, SUITE 3349 • OAKLAND, CALIFORNIA 94612-2021

Finance Department
Treasury Bureau
Retirement Unit

PHONE (510) 238-7295
FAX (510) 238-7129
CA RELAY 711

OAKLAND POLICE AND FIRE RETIREMENT BOARD NOMINATION FORM **ALTERNATING POLICE/FIRE REPRESENTATIVE 3-YEAR TERM POSITION**

I/We, the undersigned, am/are a retired member(s) of the Oakland Fire Department, and a member(s) of the Oakland Police and Fire Retirement Systems. I/we hereby nominate _____, a
PRINT NOMINEE NAME HERE
retired member of the Oakland Police and Fire Retirement Systems, as a candidate for membership on the Police and Fire Retirement Board, representing the retired membership of the Oakland Police Department, for the term expiring on August 31, 2028.

<u>Name</u> (please print clearly)	<u>Signature</u>	<u>Date</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____

I accept the nomination and consent to serve, if elected.

Signature of Nominee

Date

NOTE: This nomination paper must be signed by 10 retired members of the Oakland Fire Department who are **also members** of the Police and Fire Retirement System. The person nominated must also be a retired member of the Oakland Fire Department and a member of the Oakland Police and Fire Retirement System. Before filing, the person nominated must sign the above statement accepting the nomination and consenting to serve if elected. Nomination papers must be filed in the Office of the City Clerk, One Frank Ogawa Plaza, 2nd floor, Oakland, CA, no later than **5:00 p.m., Monday, July 14, 2025**



AGENDA REPORT

TO: Oakland Police & Fire Retirement
System (PFRS)
Board of Administration

FROM: Teir Jenkins
PFRS Operations & Investment Manager
Secretary

SUBJECT: Authorization and Reimbursement
of Staff Member Jones for Travel &
Education Expenses

DATE: May 28, 2025

David F. Jones, Staff Member of the **Oakland Police and Fire Retirement System** Board, requests authorization for reimbursement of travel and/or board education-related funds for the event detailed below.

PFRS staff has verified that budgeted funds are available for this Board Member to be reimbursed and recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event:	National Association of Securities Professionals (NASP) 36th Annual Financial Services Conference
Event Location:	Columbus, OH
Event Date:	June 2 - June 4, 2025
Estimated Event Expense:	\$1,470.00
Notes:	

* If enrollment, registration, or admission expenses are required, the fund will process a check in advance and pay the vendor directly; all other board-approved reimbursements will be made upon delivery of receipts to staff by the traveling party. Cancellation of event attendance requires the return of all reimbursed funds paid to the attendee to the fund.

For questions regarding this report, please contact Jessica Lloyd, Administrative Analyst I, at (510) 238-7608.

Respectfully submitted,

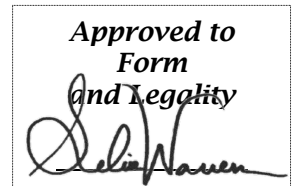
Teir Jenkins
Operations & Investment Manager
Oakland Police & Fire Retirement System

Attachments:
(1) Resolution 8136
(2) Conference Agenda

PFRS Board of Administration
May 28, 2025
Agenda Item: E

ATTACHMENT 1

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8136



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING REQUEST OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM STAFF MEMBER DAVID F. JONES TO TRAVEL AND ATTEND THE NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP) 36TH ANNUAL FINANCIAL SERVICES CONFERENCE FROM JUNE 2, 2025, THROUGH JUNE 4, 2025, IN COLUMBUS, OHIO, AND AUTHORIZING THE REIMBURSEMENT OF REGISTRATION FEES AND TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED ONE-THOUSAND FOUR HUNDRED AND SEVENTY DOLLARS (\$1,470.00)

WHEREAS, the Oakland Police and Fire Retirement System (PFRS) Education and Travel Policy ("Travel Policy") requires that PFRS Board members and staff obtain prior Board approval of all education and travel-related expenses that will be reimbursed by PFRS; and;

WHEREAS, PFRS Staff Member Jones would like to attend the NASP 36th Annual Financial Services Conference ("the Conference") in Columbus, OH, from June 2 through June 4, 2025; and

WHEREAS, in compliance with Section IV (13)(c) of the Travel Policy, Staff Member Jones has submitted documentation showing that the registration fees and estimated travel-related expenses to attend the Conference will be approximately One-thousand Four Hundred and Seventy Dollars (\$1,470.00); and, therefore, be it

RESOLVED: That PFRS Staff Member Jones' request to attend the NASP 36th Annual Financial Services Conference ("the Conference") in Columbus, OH, from June 2 through June 4, 2025, at an estimated cost of One-thousand Four Hundred and Seventy Dollars (\$1,470.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of the registration fees and travel-related expenses in an amount not to exceed One-thousand Four Hundred and Seventy Dollars (\$1,470.00) for Staff Member Jones' attendance at the NASP 36th Annual Financial Services Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA, _____ MAY 28, 2025

PASSED BY THE FOLLOWING VOTE:

AYES: GODFREY, MELIA, NICHELINI, ROSEMAN, SPEAKMAN, WILKINSON & PRESIDENT JOHNSON

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

ATTACHMENT 2



NASP 36TH ANNUAL FINANCIAL SERVICES CONFERENCE

PROGRAM BEGINS: MONDAY, JUNE 2 @ 8:00AM EST

PROGRAM CONCLUDES: WEDNESDAY, JUNE 4 @ 12:00PM EST

REGISTER HERE NOW THROUGH MAY 19

REGISTRATION IS OPEN

NASP
National Association of
Securities Professionals

*Because Inclusion
IS Business*

**36TH ANNUAL
FINANCIAL SERVICES CONFERENCE**

The banner features a vibrant night cityscape with a river and bridge, overlaid with a complex network of glowing blue lines and nodes. Numerous blue arrows of varying sizes point upwards, symbolizing growth and progress. The NASP logo is prominently displayed in the center, and the tagline "Because Inclusion IS Business" is written in a stylized font below it. The top of the banner has the text "REGISTRATION IS OPEN" in large, bold, orange letters, and the bottom has "36TH ANNUAL FINANCIAL SERVICES CONFERENCE" in white letters on an orange background.



JUNE 2-4, 2025

HILTON DOWNTOWN HOTEL | COLUMBUS | OHIO

NASP's 36th Annual Financial Services Conference will take place **June 2 – 4, 2025**, at the **Hilton Columbus Downtown Hotel**, located at 402 N High St, Columbus, OH 43215. Register now through May 19!

This year's theme is **Driving Economic Impact: The New DEI**, and we are excited to deliver another powerful event that explores the business impact and value proposition of inclusion. The FSC will feature **500+ professionals, including nearly 100 trustees and asset allocators** attending sessions on global economic trends, trustee education, alternatives and institutional investing and AI's impact on the financial services landscape, among other engaging topics.

We look forward to seeing you in Columbus for an unforgettable experience filled with valuable insights, networking, and professional development.

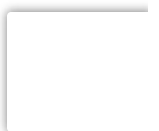
Please reach out to Abigail Cordaro, Senior Program Manager at **acordaro@nasphq.org** regarding sponsorship opportunities.

NASP... Because Inclusion IS Business

Date & Time:

June 2 @ 8:00 am - June 4 @ 12:00 pm

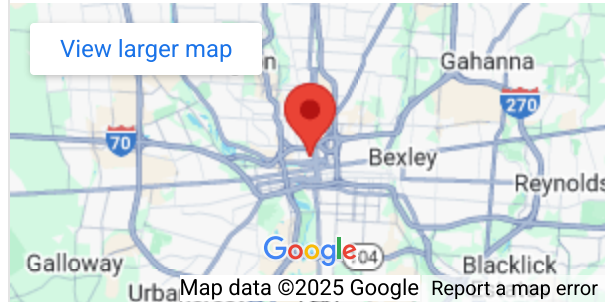
[Add to calendar](#) ▼





Hilton Columbus Downtown Hotel

402 N High St
Columbus, OH 43215
[+ Google Map](#)



[◀ NASP Detroit Presents: Women on Fire in Finance Breakfast Awards Fundraiser](#)



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WHAT WE DO

[FOR FINANCIAL SERVICES PROFESSIONALS](#)

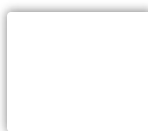
[For Women](#)

[For Young Professionals](#)

MAILING ADDRESS

1600 K Street, NW #600
Washington, DC 20006

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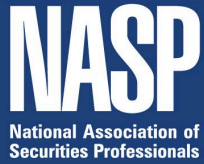


36TH ANNUAL FINANCIAL SERVICES CONFERENCE

DRIVING ECONOMIC IMPACT: THE NEW DEI

JUNE 2-4, 2025

HILTON DOWNTOWN HOTEL | COLUMBUS, OHIO



Because Inclusion IS Business

[SUMMARY](#) [REGISTER](#) **[AGENDA](#)** [LODGING](#) [SPONSORSHIPS](#)
[COLLEGE DAY PROGRAM](#) [ABOUT US](#) [FAQs](#)

AGENDA

All Dates
6/2-6/4

**Monday
6/2**

**Tuesday
6/3**

**Wednesday
6/4**



Q Search

June 2, 2025

7:00 AM ET

Check In/Partner Expo

7:00 AM-4:30 PM

Sponsor Exposition Booths

8:00 AM ET

Welcome Remarks

8:00 AM-8:30 AM

Track: Plenary



Miguel Thames

President & CEO

NASP

8:30 AM ET

Global Economic Outlook: What the Numbers T...

8:30 AM-9:30 AM

Track: Plenary

The world is evolving rapidly, driven by shifting demographics—both domestically, with the growing middle class, and internationally—along with economic realignments and emerging trends that influence global investment opportunities. From population growth in emerging markets to aging workforces in developed economies, these demographic changes are reshaping customer bases, talent pools, and capital flows. In this session, leading economists will examine how these trends are redefining markets, challenging traditional strategies, and creating new opportunities for investors, while also discussing the global investment implications of these evolving strategies.

9:30 AM ET

Break

9:30 AM-9:50 AM

9:50 AM ET

Board Service: Maximizing Exposure & Impact

9:50 AM-10:50 AM

Track: Professional Development

Board service has long been an opportunity to have an impact on companies and communities. Over the last several years, the focus on diversity in boardrooms has significantly increased. Our esteemed panelists will share their expertise and experiences to shed light on the process of obtaining board seats, the essential skills and knowledge required for success, and the challenges and opportunities for underrepresented individuals in board leadership, both within corporate and non-profit settings. This session aims to empower and inspire attendees to engage in board governance, and to equip them with actionable insights to drive meaningful change.



Stuart George

Independent Trustee, First Eagle Investment Ma...
Macquarie Group



Rita Sallis

Member
National Association of Corpora...

Cover Your Assets

9:50 AM-10:50 AM

Track: The NASP Institute (TNI - Trustee Education)

The business case for inclusion has been studied and proven repeatedly and many institutional investors continue to promote and utilize inclusive practices in their investment manager, broker-dealer, and consultant selection process. However, the backlash against inclusion has reached new levels of intensity and may get worse before it gets better. This panel will explore the ways the inclusion discussion is evolving and how trustees can remain true to their inclusion goals during a changing political and/or legal environment.



Sarah Maynard

Global Head, Diversity, Equity & Inclusion
CFA Institute



Sylvester McClearn

Director
New York State Common Retirement

U.S. & Africa Relations in 2025 and Beyond

9:50 AM-10:50 AM

Track: Africa & Emerging Markets Summit (AEMS)

The discussion on the impacts of U.S. pension funds investing in Africa under the new U.S. administration centers on how policy changes may affect investment opportunities and risks. It highlights concerns that a more isolationist U.S. foreign policy could lead to reduced capital flows into African markets, potentially limiting growth prospects for various sectors. Additionally, panelists will address the need for pension funds to evaluate the geopolitical climate and regulatory frameworks in African countries more carefully. Join us to explore the long-term benefits of investing in Africa despite short-term uncertainties, including the recent restructuring of U.S. foreign aid programs, raising concerns about the sustainability of key economic initiatives. In response, private sector partnerships are playing an increasingly vital role in fostering investment and growth across the continent. Panelists will discuss how pension funds and institutional investors can navigate these changes and capitalize on emerging opportunities through innovative collaborations and alternative funding mechanisms.



Debra Erb

Former MD of DFC, Current Principal, DLE Advisors LLC
DLE Advisors LLC

10:50 AM ET

Break

10:50 AM-11:10 AM

11:10 AM ET

Entrepreneurship: From Climbing The Ladder t...

11:10 AM-12:10 PM

Track: Professional Development

This engaging panel features dynamic professionals who successfully pivoted from traditional corporate careers to entrepreneurship in financial services. These founders will share their journeys, discussing challenges and strategies for building thriving businesses in an ever-evolving market. Specifically, this conversation will explore how each leader

leveraged skills from corporate roles to navigate the complexities of entrepreneurship to effectively secure capital, build client bases, and establish reputable brands. Attendees will gain insights into the unique experiences of these trailblazers as they discuss overcoming systemic barriers, fostering innovation, and driving meaningful economic impact through their ventures. This session is tailored for professionals aspiring to lead a path of entrepreneurship in financial services and connect with those alike. Join us to learn how these entrepreneurs forged their paths and continue to create opportunities in the industry.



Jarrett Cohen

CEO & Chief Investment Officer at JECohen, Ven...
JECohen & Corridor Ventures

Rodney Herenton

Founder, Co-Chief Executive Officer
Channing Capital Management

The Investment Case For Doing Business in Afr...

11:10 AM-12:10 PM

Track: Africa & Emerging Markets Summit (AEMS)

The session seeks to explore the investment case for investing in Africa delving into the perceived and actual risks of doing business in Africa. A comparison of Africa and other regions in emerging markets from an investment opportunity perspective in listed and unlisted markets will be critical to advance collaboration between the US and Africa from a sustainability and capital flow perspective. This session will further explore deal pipeline, policy interventions and practical experiences of institutional investors and investment managers in Africa and US region.



Eric Osiakwan

Managing Partner
Chanzo Capital



Carol Stukes-Baylor

Trustee, City of Philadelphia Board c
City of Philadelphia Retirement

Vetting Your Investment Consultant

11:10 AM-12:10 PM

Track: The NASP Institute (TNI - Trustee Education)

Investment Consultants play a crucial role in helping institutional investors meet their investment goals. They are also referred to as the “gatekeeper” between the asset management community and plan sponsors. This session will explore the different roles of Investment Consultants, what trustees should look for when vetting a Consultant, and

ongoing monitoring and oversight best practices. The discussion will include the pros and cons of hiring an Outsourced CIO.



Tony Johnson
Director, Principal
RVK Inc.



Robert Holley
Executive Director
Baltimore Fire & Police Retirement

12:10 PM ET

Break

12:10 PM-12:30 PM

12:30 PM ET

Luncheon Plenary: A New Paradigm of Collabor...

12:30 PM-2:00 PM

Track: Plenary & Alternatives/Institutional Finance

Many large public pension funds have historically established aspirational utilization goals for their asset managers to work with diverse broker dealers. This panel will explore how private equity firms and pensions can increase collaboration to improve engagement with and impact of diverse investment banks. We will explore how engagement to expand from brokerage services to capital raising, advisory services, capital solutions, and beyond.



Christopher (Chris) Williams
Chairman
Siebert Williams Shank & Co.



Dipesh Mehta
Executive Director & Chief Investment Officer
Illinois State Investment Board

2:00 PM ET

Break

2:00 PM-2:20 PM

2:20 PM ET

Best Fiduciary Practices

2:20 PM-3:20 PM

Track: The NASP Institute (TNI - Trustee Education)

In today's fast-paced environment that includes varied political and economic challenges, board members face ever-increasing levels of responsibility. Many pension systems maintain policies that describe exactly what is expected of a trustee (responsibilities) and what a trustee needs to know (core competencies). Well-informed trustees are better equipped to understand and effectively evaluate the complex issues relevant to their funds. This session will provide an overview of the fiduciary responsibilities of pension fund trustees to equip attendees with the necessary tools to make decisions that are in the best ultimate interests of their members, retirees and other beneficiaries of their plans.



John Jenkins

Trustee
City of Dallas Employee Retirement...

Ann O'Bravodich

Manager, Chicago Consulting Office
Callan

C-Suite Insights: The Evolving Journey to Exec...

2:20 PM-3:20 PM

Track: Professional Development

C-Suite Insights: The Evolving Journey to Executive Roles Aimed at early career to seasoned professionals, this session provides an inside look into the non-linear journey to C-Suite level leadership. Attendees will learn about the strategic thinking, resilience, and adaptability necessary to rise to executive ranks. Further, the discussion will provide tangible takeaways outlining how the next generation of C-suite leaders can act now to establish the foundational traits that will serve them in these senior roles. Through candid discussions moderated by C-suite executives from the finance industry, participants will

gain insight into key lessons on leadership, overcoming challenges, and the mindset shifts essential for reaching high-level goals. This is a unique opportunity to hear firsthand from executives who have navigated the complexities of their paths to the top and to gain valuable advice for shaping your own career trajectory.



Richard Bynum

Chief Corporate Responsibility Officer
PNC Bank



Eric Stevenson

President, Retirement Solutions
Nationwide

3:20 PM ET

Break

3:20 PM-3:40 PM

3:40 PM ET

Introductory Remarks on Behalf of Raymond J...

3:40 PM-3:45 PM



Tash Elwyn

President
Raymond James

3:45 PM ET

Navigating Success Through Turbulent Times: ...

3:45 PM-4:45 PM

Track: Plenary

In today's volatile landscape, CEOs face the challenge of driving business growth while ensuring inclusion remains central to their strategy. This panel will explore how leaders are building resilient businesses, leveraging innovation, and embedding inclusion strategies to drive sustainable success. Gain insights into the strategies shaping companies that thrive amid political, social, and economic uncertainty.

4:45 PM ET

Break

4:45 PM-5:00 PM

5:00 PM ET

Welcome Reception

5:00 PM-6:00 PM

Track: Plenary

[Joyce Beatty](#)

Congresswoman, OH-3

U.S. House of Representatives

6:00 PM ET

Exclusive Sponsor Reception

6:00 PM-8:00 PM

[Joyce Beatty](#)

Congresswoman, OH-3

U.S. House of Representatives

7:00 PM ET

AEMS Dinner

7:00 PM-9:00 PM

June 3, 2025

7:00 AM ET

Check In/Partner Expo

7:00 AM-4:30 PM

Sponsor Exposition Booths

8:00 AM ET

The Power Play: Leveraging AI, Tech and VC To...

8:00 AM-9:00 AM

Track: Plenary

AI is revolutionizing the world, and there are multiple private equity and VC investment opportunities facilitating access. While tech and VC unlocks new opportunities for institutional investors, private wealth managers, and public markets, it also presents challenges. This panel will explore the range of investment opportunities and potential risks across private equity, venture capital, and public markets. Panelists will also provide insights on how AI can be leveraged to optimize productivity and drive innovation across the financial services landscape and beyond.

Tim Greenfield

Managing Partner
Demopolis Equity Partners



Promise Phelon

Founder & Managing Partner
Growth Warrior Capital

9:00 AM ET

Break

9:00 AM-9:20 AM

9:20 AM ET

Exploring Paths to Private Wealth Management

9:20 AM-10:20 AM

Track: Private Wealth

Dive into the dynamic world of private wealth management with insights from experienced advisors across leading firms. This session explores diverse pathways into the field, including the independent Registered Investment Advisor model, institutional approaches, and opportunities within banks with private wealth divisions. Panelists will share their approaches to inclusion, expertise on navigating these avenues, discuss strategies for growth, and provide practical advice for those seeking to establish or expand their footprint in the wealth management space. Attendees will leave with a deeper understanding of the private wealth landscape and actionable insights to chart their course in this growing sector.



Brendan Ames

Financial Advisor

Open Range Wealth Management Group | RBC Wealth Management

The New Alternatives in Private Equity

9:20 AM-10:20 AM

Track: Alternatives/Institutional Finance

The private equity asset class has evolved since its debut in the 1980s to meet the needs of a broad base of investors. New opportunities for investors include co-investments, secondaries, and continuation vehicles, among others. This panel of asset allocators and consultants will discuss what resources investors may need to effectively build and

manage a private equity portfolio that includes exposure to fund-of-funds, funds, and single assets.



Hershel Harper

Chief Investment Officer

UAW Retiree Medical Benefits Trust



Jennifer Koelle

Senior Investment Officer

Illinois State Investment Board

Transportation as a Public Good

9:20 AM-10:20 AM

Track: Municipal Finance

Transportation systems play a vital role in fostering economic mobility and connecting communities. As modern innovations like Bus Rapid Transit (BRT) systems gain traction, transportation planning has shifted away from rail-centric solutions, emphasizing efficiency and accessibility. This session will explore innovative approaches to funding transportation projects, including leveraging sales tax revenues, federal grants, and state-level support. Panelists will also address critical questions, such as whether public transportation should be free to align with its designation as a public good. Additionally, the discussion will consider the challenges posed by extended project timelines, particularly in the wake of post-COVID construction delays, and their impact on public transit adoption and effectiveness. Join us to walk away with a deeper understanding of funding strategies, policy considerations, and practical solutions for addressing modern transportation challenges.



Sanja Noble

Director of Treasury Operations

Chicago Transit Authority



Kimberly Sharp

Senior Director of Development

Central Ohio Transit Authority

10:20 AM ET

Break

10:20 AM-10:40 AM

10:30 AM ET

College Day Check-In

10:30 AM-11:30 AM

Track: College Day

10:40 AM ET

Business and Ballers: Building Your Client List

10:40 AM-11:40 AM

Track: Private Wealth

Come learn about the topsy-turvy world of working with athletes and entertainers from experienced advisors exceeding in the space. Panelists will shed light on the rewarding pursuit of understanding the professional athlete/entertainer's world and empowering them to excel when it comes to their personal finances & investing. We will also explore the wild, wild west of NIL (name, image and likeness) in college athletics along with thoughts on the NCAA's new revenue sharing model. Attendees will leave with a better perspective of the life of professional athletes/entertainers, the complications that come with sudden wealth and how the best advisors navigate to ensure successful outcomes.



Derrick Ransom

Senior Vice President & Key Private Bank Market Executive | Columbus & Dayton, Ohio
KeyBank

Moving Beyond Fixed Income for Yield Opportu...

10:40 AM-11:40 AM

Track: Alternatives/Institutional Finance

As investors consider options for regular distributions and income, the private credit asset class has become ever more interesting. A decade ago, middle market direct lending was the only exposure that many investors had to private credit. Today, investors can choose among a menu of options including senior direct lending, subordinated debt, asset-backed lending, royalties, specialty finance, and structured credit, among others. This

panel of asset allocators and consultants will discuss the evolving private credit landscape and approaches to navigating the multitude of private credit strategies now available to investors.



Maybel Marte

Managing Director
BlackRock



Eric Smith

CEO & Founding Member
Locust Point Capital

The Airline Industry Takes Off Again

10:40 AM-11:40 AM

Track: Municipal Finance

As air travel recovers and the airline industry regains momentum, airports play a critical role in regional economic growth while navigating evolving business and operational challenges. This session will explore the latest trends in airline/airport business relationships and their impact on airport operations and revenue streams. Panelists will also examine their airport capital needs and the role of alternative financing approaches, including the continued reliance on long-term fixed-rate bonds, the potential return to a more traditional yield curve, and the feasibility of tender refinancing for airport capital projects. This discussion will highlight innovative delivery methods, such as design-build, progressive design-build, and public-private partnerships (P3s), and their applications in modernizing airport terminals. This session will equip you with actionable knowledge to address emerging challenges and leverage opportunities in airport financing and development.



Ira Smelkinson

Managing Director/ Head of Transportation, Inv...
Loop Capital

Darlene Greene

Comptroller
City of St. Louis, Missouri

11:30 AM ET

College Day Pre-Session

11:30 AM-11:50 AM

Track: College Day

11:40 AM ET

Break

11:40 AM-12:30 PM

12:30 PM ET

Luncheon Plenary: Risks & Regulations: Readiness

12:30 PM-1:30 PM

Track: Plenary

As the regulatory and legislative landscape continues to evolve, financial professionals must remain agile in navigating policy shifts that affect asset owners, investment managers, and the communities they serve. This panel will explore key developments from the current administration—including retirement policy, tax reform, and workforce diversity that have broad implications for the financial services industry.

Panelists will also share their perspectives and insights for navigating potential legal and operational risks around diversity focused- initiatives. Attendees will be better prepared to develop strategies for sustaining growth and maintaining progress and mission-aligned outreach in a changing environment.

1:30 PM ET

Break

1:30 PM-1:50 PM

1:50 PM ET

Backing New & Small Managers: Strategies for...

1:50 PM-2:50 PM

Track: Alternatives/Institutional Finance

Navigating the landscape of new and small managers across asset classes can be challenging. This panel of allocators will explore opportunities, challenges, and best practices of engaging with new and small managers as investors seek to add alpha producers to their portfolios.



Kola Olofinboba

Managing Partner
Fairview Capital



André Rice

President
Muller & Monroe Asset Manag

From Campus to Corporate: Crafting Professio...

1:50 PM-2:50 PM

Track: College Day

In this session, students will learn the essential habits necessary to confidently transition from college to the financial services industry. They'll engage with seasoned financial professionals who will share their journeys, the habits that contributed to their success, and the designations they acquired to enhance their professional and technical toolkits. Students will gain insights into effective networking, continuous learning, and personal branding—key elements for professional growth. This session is crucial for understanding the corporate world's expectations and laying a strong foundation for a successful career.



Michelle Calloway

Relationship Manager, Retirement Solutions
Nationwide



Maria Schumer

Senior Associate - Marketing
Diamond Hill

Institutional Allocation Trends & Best Practice...

1:50 PM-2:50 PM

Track: Private Wealth

Beyond the numbers, managing private wealth as compared to institutional assets, requires a different lens and a variety of considerations that some would argue make it more challenging to manage. This session examines the differences and similarities between managing private wealth and institutional funds, as well as key tenants that, regardless of client type, should be fundamental in the decision-making process when allocating to non-traditional strategies. Panelists will share how access to funds and/or strategies that were once exclusively available to institutions has evolved and why, industry trends, fundamental considerations in their decision-making process, and offer advice for those seeking exposure to the private wealth investor base. Attendees will come away with practical insights around approaching and accessing private wealth by targeting the unique needs and considerations of high net worth individuals.



Larry Wilson

Co-Founder & Managing Partner
Arrow Investment Analytics



Gary Rozier

Senior Managing Director
Blue Owl Real Estate

Piping Up: The Impact of Federal Infrastructure...

1:50 PM-2:50 PM

Track: Municipal Finance

The intersection of public finance and infrastructure investment has become increasingly relevant as municipalities and states seek to address aging water and sewer systems, environmental concerns, and rising maintenance costs. A critical vehicle for funding these essential services is the issuance of water and sewer bonds, which allow local governments to finance capital improvements, infrastructure upgrades, and maintenance without immediately burdening taxpayers. Recent federal investments, notably through the Infrastructure Investment and Jobs Act (IIJA) passed in 2021, are expected to play a pivotal role in shaping the future of water and sewer bond markets. Panelists will explore the current outlook for the water and sewer bond market, the impact of federal infrastructure investments on financing options, and the challenges and opportunities facing municipalities in maintaining and upgrading water systems. Additionally, the discussion will highlight the evolving role of investors in supporting environmentally resilient projects and how credit rating agencies are adjusting their frameworks to account for climate-related risks. As demand for clean water and effective sewer systems grows, understanding these dynamics will be critical.



Megan Kilgore

Auditor
City of Columbus, OH

Lisa Marie Harris

Director of Finance & Treasurer
San Diego County Water Authority

2:50 PM ET

Break

2:50 PM-3:10 PM

3:10 PM ET

First Impressions Matter. Make it Count.

3:10 PM-4:30 PM

Track: College Day

During this multi-faceted interactive session, students will learn the art of making a lasting first impression in the professional world. They will tour sponsor exposition booths, receive professional headshots, participate in simulated mock interviews, and receive real-time feedback from financial professionals across various sectors. Mock interviewers will include hiring managers, early professionals, and industry veterans who have been in their shoes and are in-the-know. This interactive experience is vital for students to refine their interview skills and understand the nuances of effective communication and presentation in today's competitive job market.

3:15 PM ET

Driving Results: Why Inclusion IS Business

3:15 PM-4:15 PM

Track: Plenary

This mainstage panel showcases industry leaders who have successfully implemented programs driving inclusion as a key to achieving business results. Aligned industry stakeholders will share the strategic rationale behind these initiatives, how they garnered organizational support, and the measurable outcomes that underscore inclusion's economic impact. This session provides actionable insights on how integrating inclusion into business models enhances decision-making and drives sustainable growth. This session offers a roadmap to align diversity efforts with economic performance goals.



Shundrawn Thomas
Managing Partner
The Copia Group

Marcus Shaw
CEO
AltFinance

4:30 PM ET

College Day Networking & Career Fair

4:30 PM-5:30 PM

5:30 PM ET

Reception

5:30 PM-7:00 PM

6:00 PM ET

Awards Reception Ceremony

6:00 PM-6:30 PM

Track: Plenary

June 4, 2025

7:30 AM ET

Chapter Presidents' Breakfast

7:30 AM-9:00 AM



Miguel Thames

President & CEO
NASP

8:00 AM ET

Check In/Partner Expo

8:00 AM-11:00 AM

Sponsor Exposition Booths

Economic and Market Update

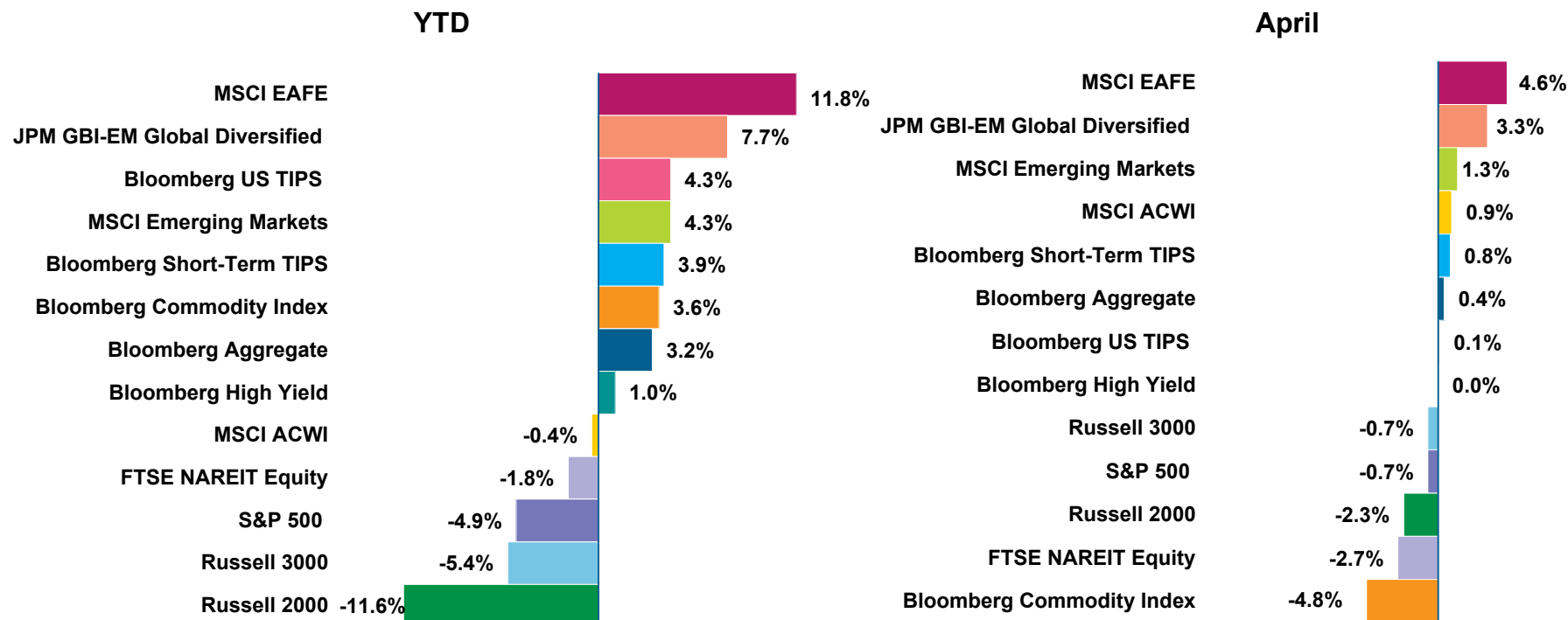
April 2025 Report

Commentary

April was a highly volatile month in capital markets in the wake of the April 2nd tariff announcement in the US and subsequent 90-day pause for many.

- Domestic equities declined in April (Russell 3000: -0.7%) but finished the month far above its lows.
- Non-US developed market stocks (MSCI EAFE: +4.6%) outperformed US markets in April, with gains entirely coming from the decline in the US dollar.
- Emerging market equities returned +1.3% for the month, despite a decline in Chinese stocks (-4.3%).
- In early May, the Federal Reserve held rates steady, with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Fixed income markets were mixed in April, with the broad Bloomberg Aggregate Index up 0.4%, long Treasuries falling -1.1%, and high yield bonds flat.
- 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



- April was marked by volatility in financial markets as growth and inflation outlooks were repriced in response to the “Liberation Day” tariffs and their subsequent pause.
- Non-US assets led the way with developed market equities returning 4.6% in April, driven by the weakened US dollar.
- Extreme volatility in US stocks early in the month subsided with most of the month’s losses being erased by month-end. The Russell 3000 finished down 0.7% for the month.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Domestic Equity Returns¹

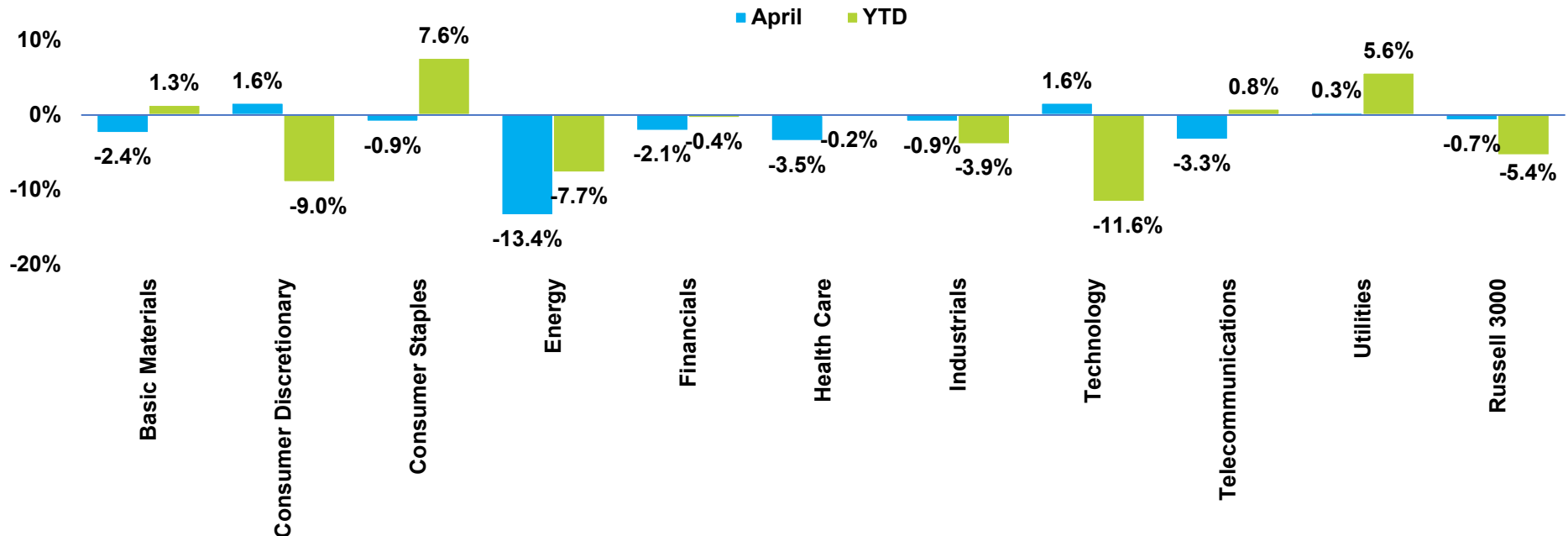
Domestic Equity	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-0.7	-4.9	12.1	12.2	15.6	12.3
Russell 3000	-0.7	-5.4	11.4	11.4	15.1	11.7
Russell 1000	-0.6	-5.1	11.9	11.8	15.4	12.0
Russell 1000 Growth	1.8	-8.4	14.5	15.6	17.2	15.3
Russell 1000 Value	-3.0	-1.0	8.6	7.6	13.0	8.3
Russell MidCap	-1.0	-4.4	7.3	7.1	12.9	8.8
Russell MidCap Growth	3.4	-4.0	13.7	11.7	12.3	10.6
Russell MidCap Value	-2.5	-4.5	5.2	5.0	13.2	7.5
Russell 2000	-2.3	-11.6	0.9	3.3	9.9	6.3
Russell 2000 Growth	-0.6	-11.7	2.4	5.0	7.6	6.4
Russell 2000 Value	-4.0	-11.4	-0.7	1.4	11.7	5.9

US Equities: The Russell 3000 declined 0.7% in April.

- US stocks fell 0.7% in April during a volatile month for equities. Investors reacted harshly to the April 2nd “Liberation Day” tariff announcement in the US, with the Russell 3000 index declining more than 12% over the following two days. Equities rebounded sharply after the Trump administration announced a 90-day pause on some tariffs on April 9th.
- Growth stocks outperformed value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by the strong performance of technology stocks, such as Microsoft, Broadcom, NVIDIA, and Netflix. In the small cap market, the divergence was more dispersed and driven by industrials and health care instead of technology.
- With economic growth concerns persisting, small cap stocks trailed mid cap and large cap stocks, continuing the year-to-date trend.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Russell 3000 Sector Returns¹



- Energy stocks declined over 13% in April, and 7.7% year-to-date. Oil prices fell sharply, given slower growth expectations and after OPEC announced a plan to increase oil production.
- Health care stocks dropped 3.5% in April. UnitedHealth Group's stock declined precipitously after the company reported a weaker than expected quarter and lowered guidance.
- Technology and consumer discretionary were both bright spots in the Russell 3000 index, gaining 1.6% each for the month.
- Year-to-date through April, defensive sectors like consumer staples and utilities led the way while cyclical sectors like technology and consumer discretionary trailed.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Foreign Equity Returns¹

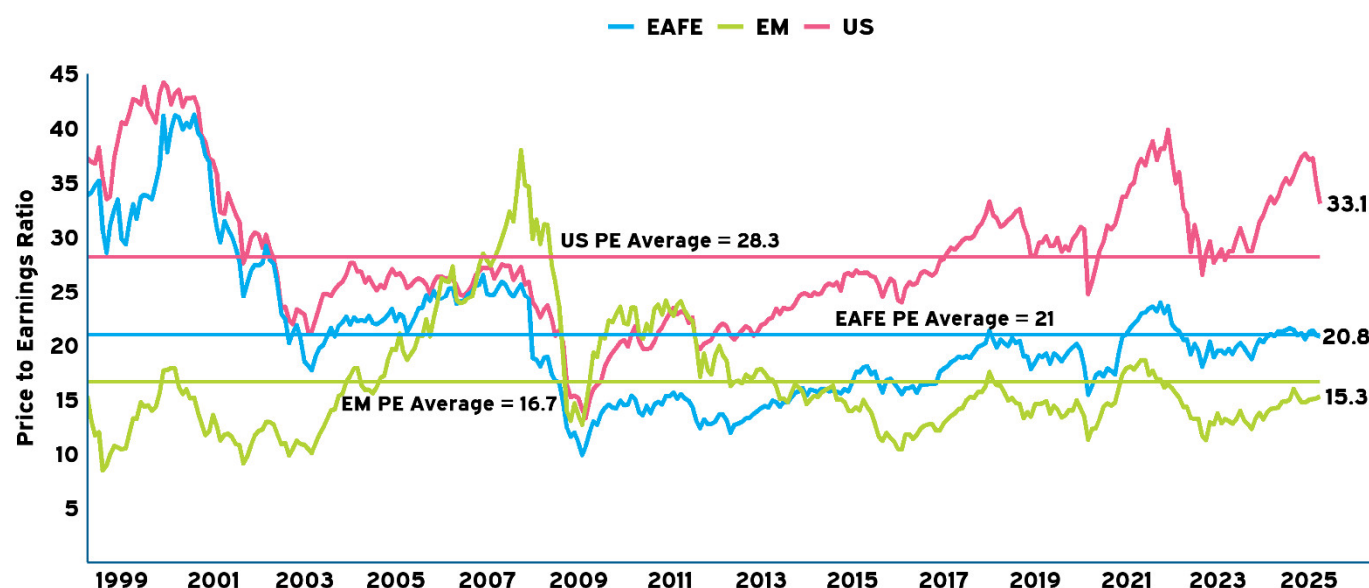
Foreign Equity	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.6	9.0	11.9	8.0	10.1	4.8
MSCI EAFE	4.6	11.8	12.6	10.1	11.4	5.4
MSCI EAFE (Local Currency)	-0.1	2.8	5.0	9.2	12.0	6.2
MSCI EAFE Small Cap	5.8	9.7	12.4	5.3	9.0	5.5
MSCI Emerging Markets	1.3	4.3	9.0	3.8	6.3	3.1
MSCI Emerging Markets (Local Currency)	-0.2	2.4	9.4	5.9	7.7	5.1
MSCI EM ex China	3.9	2.1	3.3	4.2	10.5	4.4
MSCI China	-4.3	10.1	26.1	3.5	-0.6	0.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.6% in April and emerging market equities (MSCI Emerging Markets) rose 1.3%.

- Most developed markets saw slight losses in local terms, although they grew in dollar terms, given the USD's notable depreciation of ~4%. In the Eurozone and UK, trade tensions and the stalling of Ukraine peace talks led to a decline in consumer confidence and lower PMIs, although the EU's suspension of many retaliatory tariffs softened losses. Japan saw small gains, with a rebound in service sectors mitigating losses in manufacturing and export-focused companies. The announcement of historic levels of share buybacks also drove results.
- Emerging markets had a similar dynamic, with slight losses in local terms and gains in USD, although performance varied by country. The significant tariffs on China (up to 145% at the time) led to losses, although the country's promising Q1 GDP growth and continued AI enthusiasm moderated declines. Mexico and Brazil had positive returns in April because of less-punitive tariffs from the US while South Korea saw gains benefitting from strong earnings.

¹ Source: Bloomberg. Data is as of April 30, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in the US continued to decline in April on market weakness but at 33.1 times earnings they remain well above their long-run P/E average of 28.3.
- Despite a strong rally in April in dollar terms, non-US developed stock valuations remain close to the long-run average.
- Emerging market equities continue to trade below their long-run P/E average of 15.3.

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 April 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.

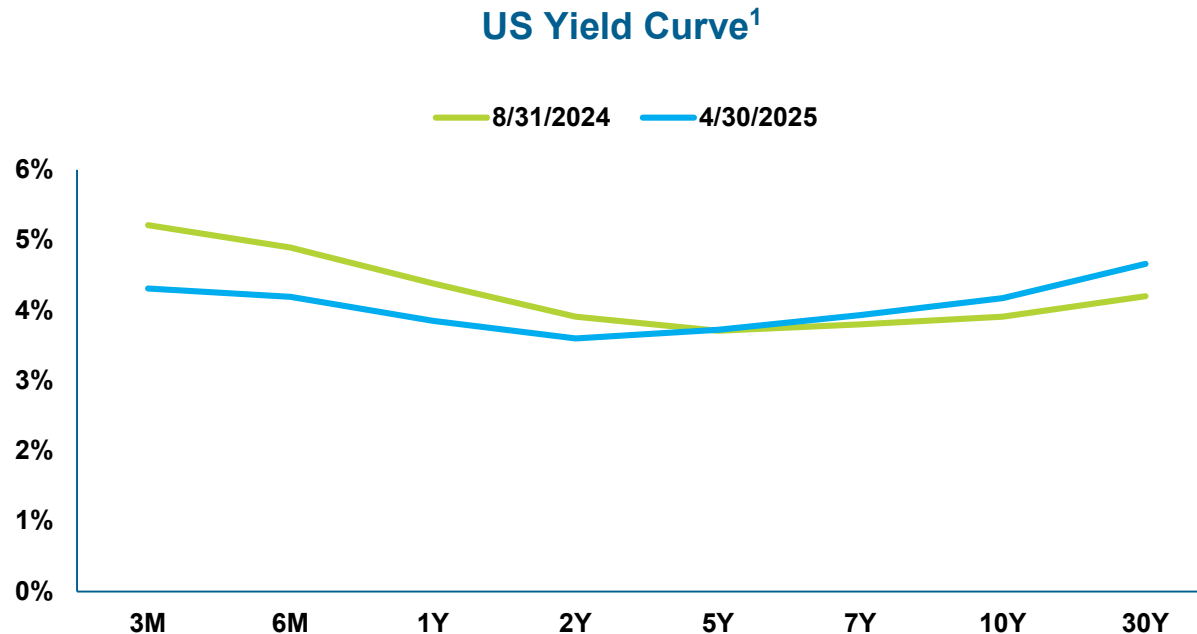
Fixed Income Returns¹

Fixed Income	April (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.4	3.0	8.1	2.4	0.0	1.9	4.8	5.9
Bloomberg Aggregate	0.4	3.2	8.0	2.0	-0.7	1.5	4.5	6.1
Bloomberg US TIPS	0.1	4.3	8.1	0.8	1.8	2.4	4.1	6.7
Bloomberg Short-term TIPS	0.8	3.9	8.0	3.5	4.0	2.8	3.8	2.5
Bloomberg US Long Treasury	-1.1	3.5	6.7	-4.6	-8.4	-0.4	4.7	14.8
Bloomberg High Yield	0.0	1.0	8.7	6.2	6.3	4.9	7.9	3.5
JPM GBI-EM Global Diversified (USD)	3.3	7.7	9.8	6.0	2.2	1.3	--	--

Fixed Income: The Bloomberg Universal index rose 0.4% in April.

- Uncertainty related to tariffs and growing worries about economic growth drove rate volatility higher. The yield curve from ten years and below ultimately declined over the month on the repricing of growth and monetary policy expectations.
- The broad US bond market (Bloomberg Aggregate) rose 0.4% while both short (+0.8%) and longer dated (+0.1%) TIPS also gained for the month despite rising real yields. Long-term Treasuries (-1.1%) underperformed as rates at the long end of the yield curve rose given the uncertainty and related lack of desire to be exposed to US assets.
- Emerging market bonds led the way for the month (+3.3%) while high yield bonds (0.0%) lagged as spreads widened modestly.

¹ Source: Bloomberg. Data is as of April 30, 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.



- Bond market volatility rose to near historic levels in the first half of April, as markets struggled to price the growth, inflation, and monetary policy impacts from potential US tariffs.
- In April, the more policy sensitive 2-year Treasury yield fell from 3.88% to 3.60%, given expectations for additional interest rate cuts by the Fed. The 10-year Treasury fell from 4.21% to 4.17% but spiked close to 4.5% mid-month due to tariff related inflation concerns.
- These dynamics caused the Treasury yield curve to steepen over the month with the difference between the 2-year and 10-year maturity moving from 0.33% to 0.56%.

¹ Source: Bloomberg. Data is as of April 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Tariffs¹

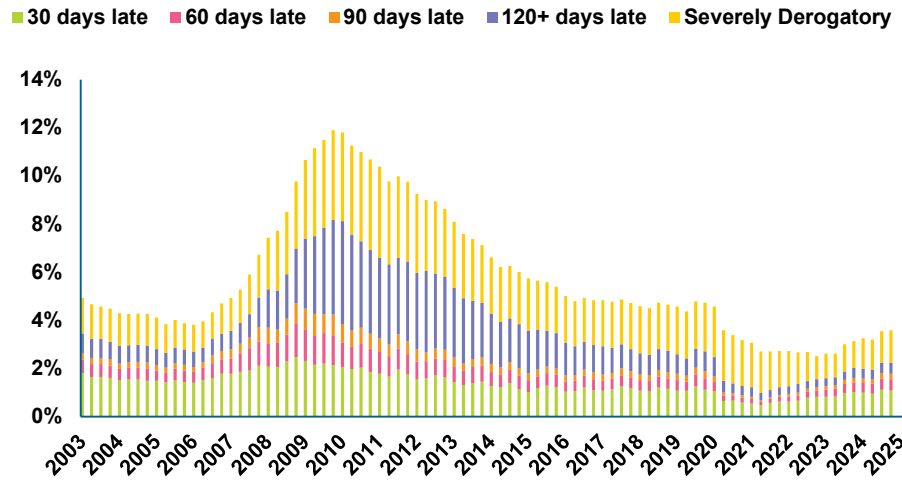
	Autos	Steel & Aluminum	Other Imports
Canada	25% on non-US content (52.5% non-USMCA compliant)	25% (excludes derivative articles melted and poured/cast and smelted in the US); 50% on non-USMCA compliant imports	25% on non-USMCA goods; 10% on energy & potash
Mexico	25% on non-US content (52.5% non-USMCA compliant)	25% (excludes derivative articles melted and poured/cast and smelted in the US); 50% on non-USMCA compliant imports	25% on non-USMCA goods
China	47.5%	50%	30% on all other goods
Rest of World (excluding China, Canada, and Mexico)	25%	25%	10% tariff on imports from all countries except Canada & Mexico

- On the April 2nd so-called “Liberation Day”, the new US administration announced reciprocal tariffs on many countries at levels much higher than expected leading to the recent market volatility.
- Since April 2nd, most reciprocal tariffs above 10% are currently suspended and imports from Mexico and Canada that comply with existing trade agreements are not subject to reciprocal tariffs at this time.
- In early May, China and the US also agreed on a 90-day pause on their 100%+ tariffs on each other. The US dropped its maximum tariff rate on Chinese goods from 145% to 30% with a 10% minimum level, while China agreed to reduce its 125% tariff on American goods to 10%.
- Despite the recent pause, questions remain about what will happen after the 90-day period and what the overall impact of tariffs will be on growth and inflation.

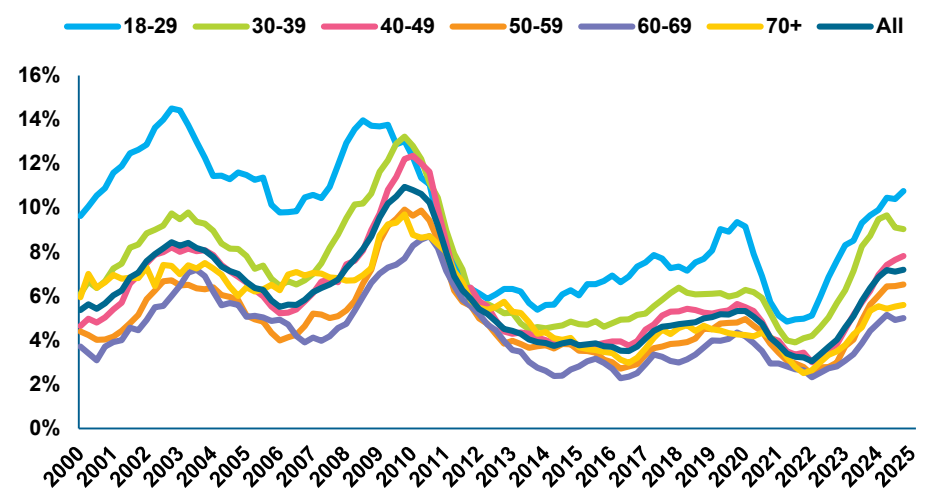
¹ Source: Brookings, J.P. Meltzer, “The Impact of US Tariffs on North American Auto Manufacturing and Implications for USMCA,” May 13, 2025. USMCA is the tri-lateral trade agreement between the US, Mexico and Canada which modernized its predecessor NAFTA on July 1, 2020.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

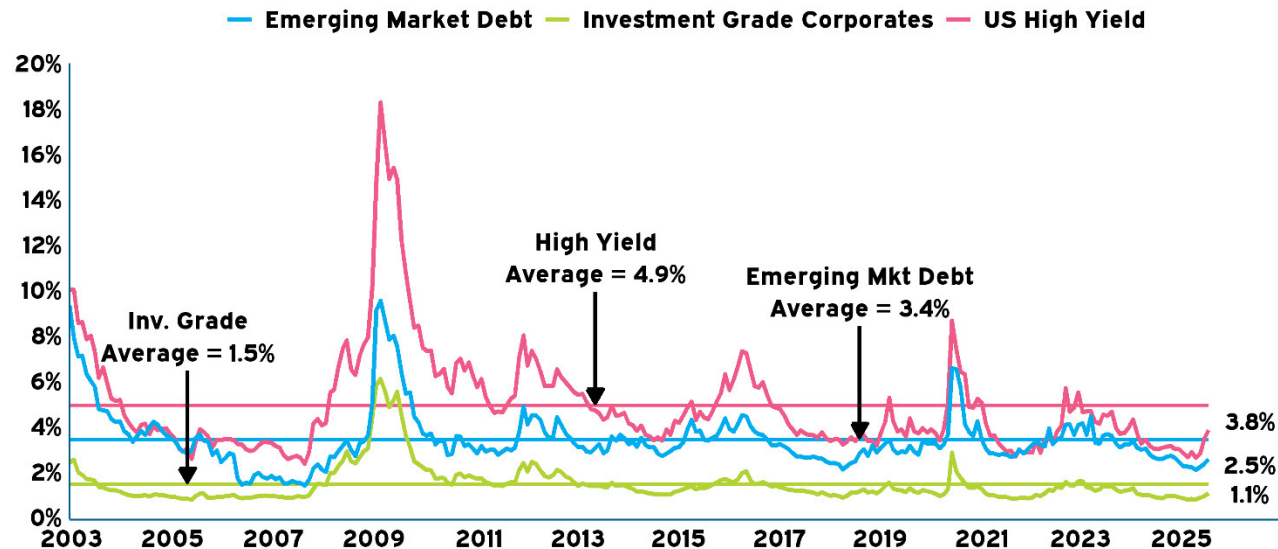


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- Segments of the credit market have started to show stress, but total delinquencies remain 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 April 30, 2025.

² Source: FRED. Data is as of April 30, 2025.

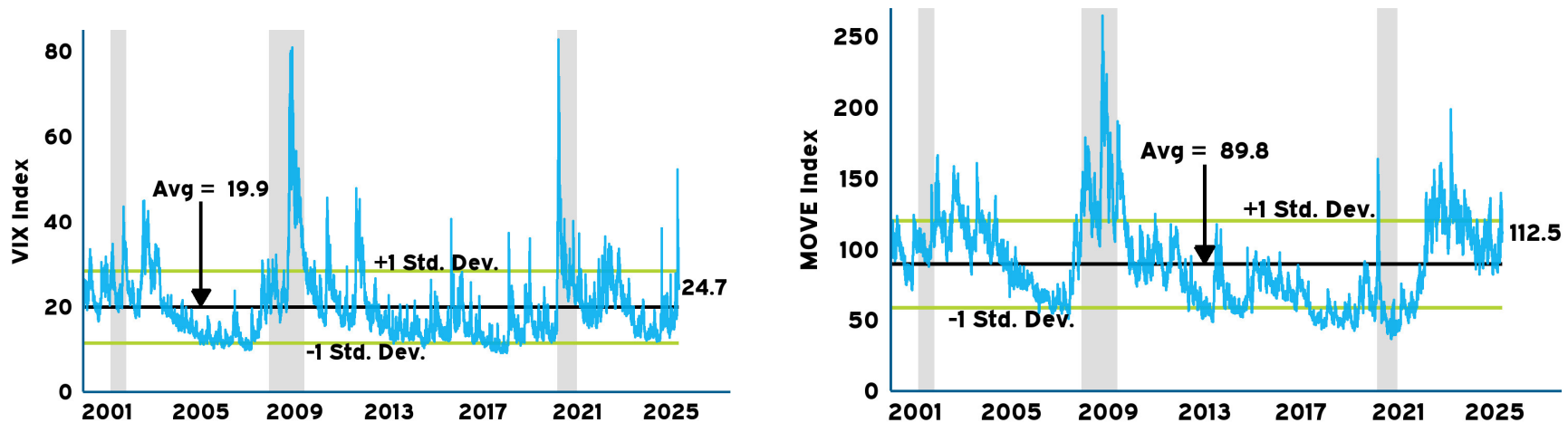
Credit Spreads vs. US Treasury Bonds¹



- Like other areas there were major fluctuations in the credit markets in April due to the new tariffs and the subsequent announcement of a 90-day pause.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment after the tariff announcement but narrowed as risk sentiment improved. For the month, investment grade spreads moved from 0.9% to 1.1%.
- High yield spreads moved the most (3.5% to 3.8%) due to concerns related to the US economy. At the peak of uncertainty, they crossed above 4.5%. Emerging market spreads climbed slightly (2.4% to 2.5%) over the month.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.8% versus 4.9%).

¹ Source: Bloomberg. Data is as April 30, 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.

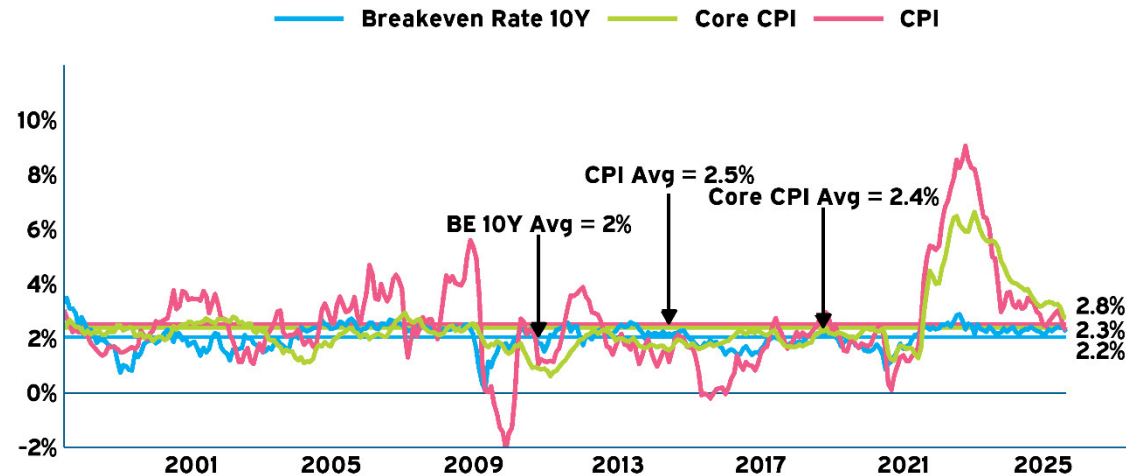
Equity and Fixed Income Volatility¹



- Bond and equity volatility spiked in April after the “Liberation Day” tariff announcement. Volatility levels finished well off their highs though, as the new tariffs were subsequently put on hold for 90 days for many countries to allow time for negotiations.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished April 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 April 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and April 2025.

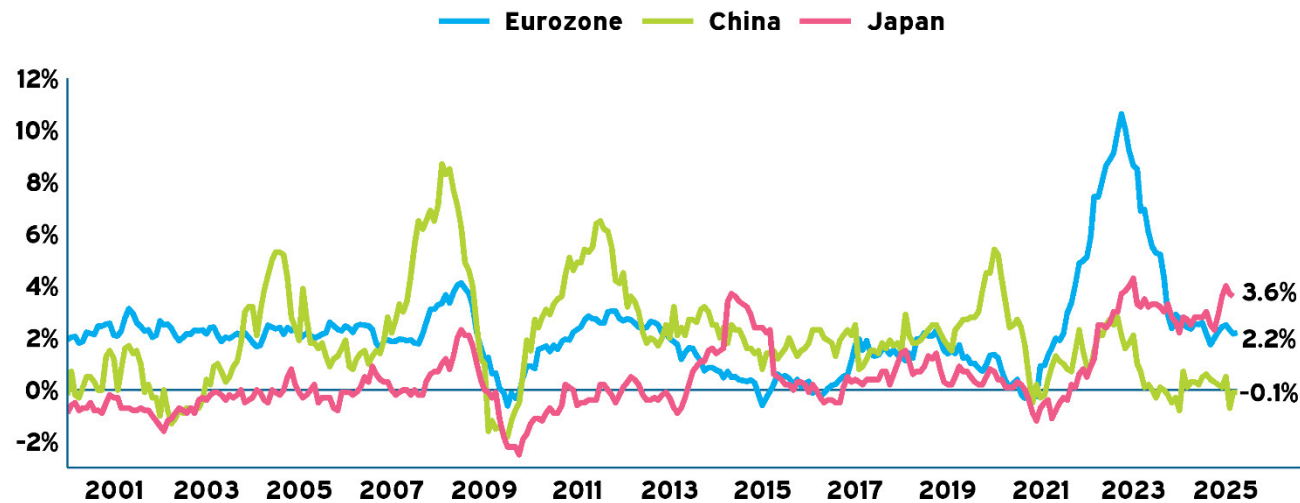
US Ten-Year Breakeven Inflation and CPI¹



- While inflation has been slow to return to the Fed's 2% average target, annual headline inflation declined slightly from 2.4% to 2.3%, coming in below expectations. The month-over-month rate rose from a 0.1% decline in March to 0.2% in April with gains in shelter accounting for more than half of the month's rise. Energy prices rose 0.7% for the month while food prices fell 0.1%.
- Core inflation year-over-year held steady at 2.8% as expected with the month-over-month rate accelerating from 0.1% to 0.2%. Price increases in household furniture, medical care, education, and insurance offset declines in airline prices, used cars, and apparel.
- Inflation expectations (breakevens) fell from 2.37% to 2.24% in April as investors continued to evaluate the potential inflationary impacts of the new US administration's evolving policies.

¹ Source: FRED. Data is as of April 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.

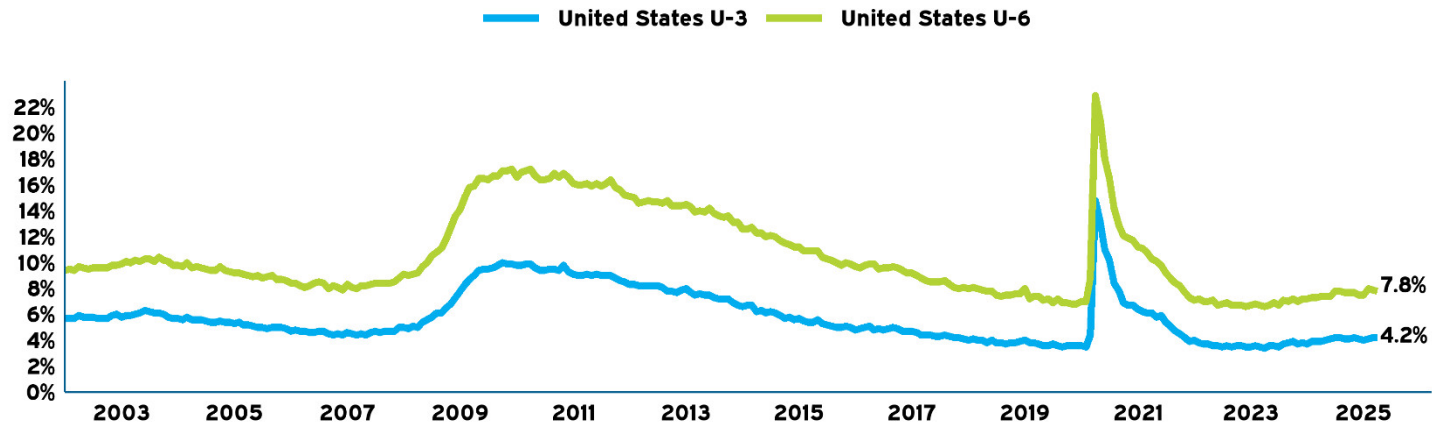
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone remained at 2.2% in April (slightly above expectations), a level marginally below the US.
- The latest reading of inflation in Japan dropped from 3.7% to 3.6% as food price increases slowed as well as the cost of electricity and gas amid energy subsidies.
- In China, despite record policy stimulus consumer prices declined for the third consecutive month in April. During the month, prices fell by 0.1% compared to a year prior, like in March, due to ongoing weak domestic demand and growing trade tensions with the US.

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

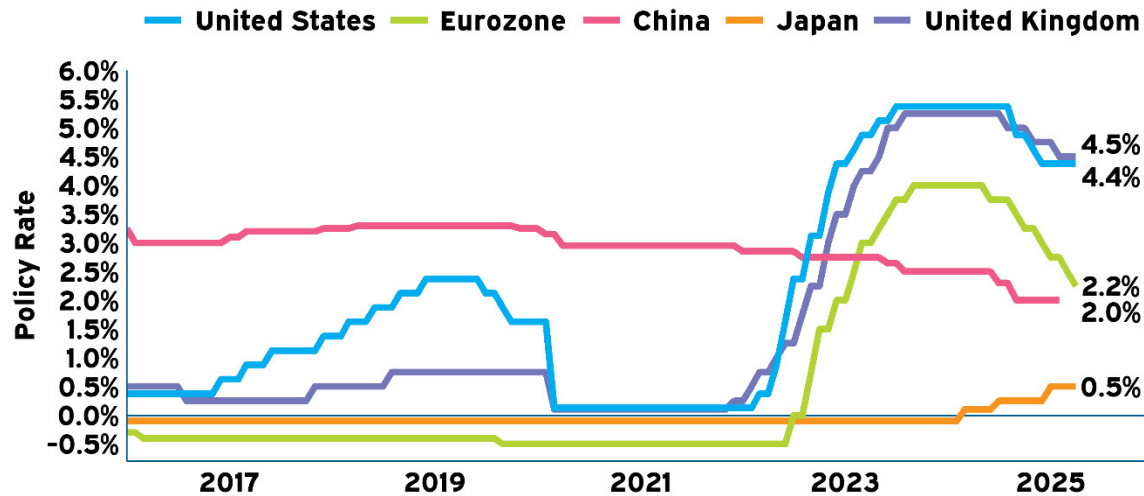
US Unemployment¹



- In April, the US added 177,000 jobs compared to expectations for 138,000. The unemployment rate remained at 4.2%; there were 7.2 million jobseekers of which 1.7 million were 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 from 7.9% to 7.8%.
- The health care (+51,000), transportation/warehousing (+29,000), and financial activities (+14,000) sectors all added jobs for the month. Federal employees lost 9,000 positions in April and 26,000 since the start of the year; however, employees that chose paid leave or on-going severance pay are not yet included in the unemployed.
- The labor market continues to return to balance with the number of job openings falling from 7.6 million to 7.2 million in April, a ratio of roughly 1:1 compared to those not working.
- Separations declined from 5.3 to 5.1 million while hires remained steady at 5.4 million; average hourly wage growth continued to slow (4.0% to 3.8%) year-on-year in April.

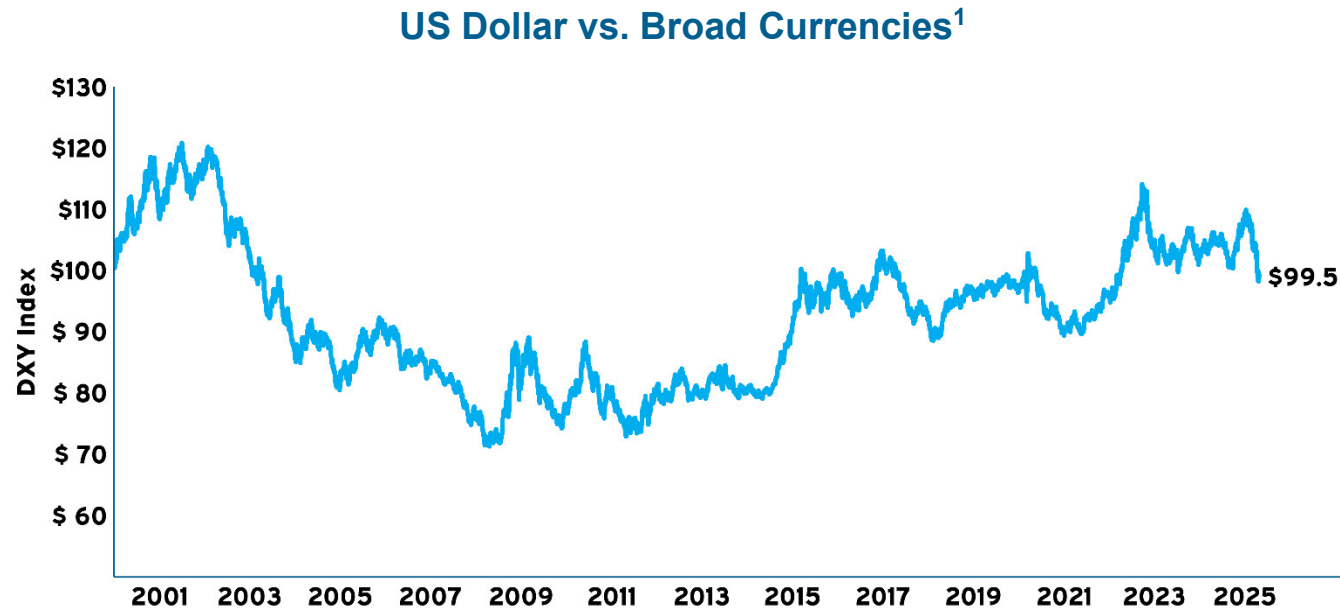
¹ Source: FRED and BLS. Data is as of April 30, 2025.

Global Policy Rates¹



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates two times this year, down from four expected cuts during the heart of growth concerns.
- In February, the Bank of England cut interest rates for the third time, by 0.25% to 4.5% (the Bank also made an additional 0.25% cut after month-end), while in March the European Central Bank cut rates by another 0.25% to 2.25%. 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 April 30, 2025, except China which is as of February 28, 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 several years of appreciation against a basket of currencies, the US dollar weakened rapidly (-8.3%) at the start of 2025 but remains above pre-pandemic levels.
- 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 April 30, 2025.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded from 3.3% to 2.8%, 0.5% lower than 2024. Concerns related to tariffs and their impact on growth drove the reduction. Growth forecast in the US saw one of the larger declines for 2025 (+2.7% to +1.8%). China's growth forecast was also substantially lowered for this year (4.6% to 4.0%), while growth in the EU is projected to be slightly lower (1.0% to 0.8%) in 2025.
- Despite the recent pause and negotiations related to tariffs, uncertainty remains. Overall higher tariff levels and continued uncertainty could weigh on growth while at the same time fan inflation. Inflation levels and recent developments with tariffs 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.
- By the end of April US equities largely recovered from the losses during the first week of the month. 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. Recently the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30% with a 10% baseline level. China will lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period and notably tariff levels on China remain higher than where they previously were.

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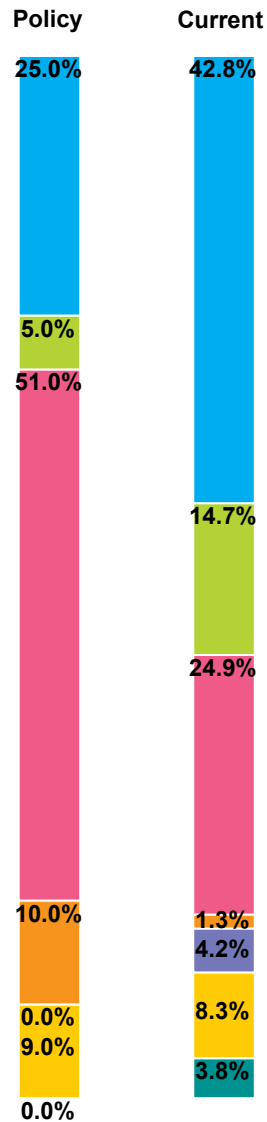
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Oakland Police and Fire Retirement System

May 28, 2025

April Flash Report

As of April 30, 2025



Allocation vs. Targets and Policy							
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Interim Policy (%)	Policy Range (%)	Within Range?
Domestic Equity	195,596,578	42.8	25.0	17.8	34.0	15.0 - 35.0	No
International Equity	67,050,903	14.7	5.0	9.7	12.0	2.0 - 22.0	Yes
Fixed Income	113,540,081	24.9	51.0	-26.1	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	19,314,223	4.2	0.0	4.2	0.0	0.0 - 5.0	Yes
Crisis Risk Offset	37,838,127	8.3	9.0	-0.7	10.0	4.0 - 14.0	Yes
Cash	17,281,056	3.8	0.0	3.8	0.0	0.0 - 5.0	Yes
Total	456,583,854	100.0	100.0	0.0	100.0		

The new asset allocation policy established after the completion of the 2023 Asset-Liability Study became effective in July 2024. The asset classes may be out of policy ranges due to pending transitions.

Asset Class Performance Summary | As of April 30, 2025

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	456,583,854	100.0	-0.2	-0.2	3.7	7.2	5.7	7.7	6.4	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			0.2	0.5	4.4	9.1	7.1	8.0	6.8	7.9	
Excess Return			-0.4	-0.8	-0.8	-1.9	-1.4	-0.3	-0.4	-1.3	
Domestic Equity	195,596,578	42.8	-1.5	-5.3	2.2	7.6	8.4	13.1	10.3	8.9	Jun-97
<i>Russell 3000 (Blend)</i>			-0.7	-5.4	3.2	11.4	11.4	15.1	11.7	9.4	
Excess Return			-0.9	0.1	-1.0	-3.8	-3.0	-2.1	-1.4	-0.5	
International Equity	67,050,903	14.7	3.9	11.1	12.0	14.8	10.5	11.4	6.1	5.8	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.6	9.0	8.9	11.9	8.0	10.1	4.8	5.4	
Excess Return			0.3	2.0	3.1	2.8	2.4	1.3	1.3	0.4	
Fixed Income	113,540,081	24.9	0.4	3.2	5.2	8.2	2.2	0.5	2.0	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			0.4	3.2	5.6	8.3	2.5	0.0	1.9	4.5	
Excess Return			0.0	0.1	-0.4	-0.1	-0.3	0.5	0.1	-0.1	
Credit	5,962,886	1.3	0.0	0.5	4.3	5.7	5.0	8.8	4.9	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.0	1.0	6.5	8.7	6.2	6.3	4.9	5.1	
Excess Return			0.0	-0.5	-2.2	-3.0	-1.2	2.5	0.0	0.0	
Covered Calls	19,314,223	4.2	-1.2	-4.4	2.9	8.7	9.4	13.1	9.4	9.1	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			-1.6	-4.7	6.4	9.5	5.7	10.3	6.1	6.1	
Excess Return			0.4	0.3	-3.6	-0.8	3.7	2.8	3.3	3.1	
Crisis Risk Offset	37,838,127	8.3	-1.4	1.1	-4.2	-5.4	-2.4	-5.5	--	-6.5	Aug-18
<i>Crisis Risk Offset Benchmark</i>			-2.0	-0.8	-2.6	-2.8	1.9	2.0	--	0.2	
Excess Return			0.6	2.0	-1.6	-2.6	-4.4	-7.5	--	-6.7	
Cash	17,281,056	3.8	0.2	0.6	1.0	1.3	0.4	0.3	0.9	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 investment's initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	456,583,854	100.0	-0.2	-0.2	3.7	7.2	5.7	7.7	6.4	6.6	Dec-88
<i>OPFRS Policy Benchmark</i>			<i>0.2</i>	<i>0.5</i>	<i>4.4</i>	<i>9.1</i>	<i>7.1</i>	<i>8.0</i>	<i>6.8</i>	<i>7.9</i>	
Excess Return			-0.4	-0.8	-0.8	-1.9	-1.4	-0.3	-0.4	-1.3	
Domestic Equity	195,596,578	42.8	-1.5	-5.3	2.2	7.6	8.4	13.1	10.3	8.9	Jun-97
<i>Russell 3000 (Blend)</i>			<i>-0.7</i>	<i>-5.4</i>	<i>3.2</i>	<i>11.4</i>	<i>11.4</i>	<i>15.1</i>	<i>11.7</i>	<i>9.4</i>	
Excess Return			-0.9	0.1	-1.0	-3.8	-3.0	-2.1	-1.4	-0.5	
Northern Trust Russell 1000	104,285,990	22.8	-0.6	-5.1	3.4	11.9	11.7	15.3	11.9	13.4	Jun-10
<i>Russell 1000 Index</i>			<i>-0.6</i>	<i>-5.1</i>	<i>3.5</i>	<i>11.9</i>	<i>11.9</i>	<i>15.4</i>	<i>12.0</i>	<i>13.5</i>	
Excess Return			0.0	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	
EARNEST Partners	38,877,302	8.5	-3.2	-6.6	-2.1	-1.3	3.8	11.3	9.7	8.7	Apr-06
<i>Russell Midcap Index</i>			<i>-1.0</i>	<i>-4.4</i>	<i>5.1</i>	<i>7.3</i>	<i>7.1</i>	<i>13.0</i>	<i>8.8</i>	<i>8.7</i>	
Excess Return			-2.2	-2.2	-7.2	-8.7	-3.3	-1.7	0.9	0.0	
Wellington Select Quality Equity	21,987,978	4.8	-1.6	-2.5	3.0	6.0	6.1	--	--	6.1	May-22
<i>Russell 1000 Index</i>			<i>-0.6</i>	<i>-5.1</i>	<i>3.5</i>	<i>11.9</i>	<i>11.9</i>	<i>--</i>	<i>--</i>	<i>11.9</i>	
Excess Return			-1.0	2.6	-0.5	-6.0	-5.7	--	--	-5.7	
Brown Fundamental Small Cap Value	13,113,132	2.9	-3.7	-9.8	-1.7	1.4	7.7	--	--	4.9	Apr-21
<i>Russell 2000 Value Index</i>			<i>-4.0</i>	<i>-11.4</i>	<i>-3.5</i>	<i>-0.7</i>	<i>1.4</i>	<i>--</i>	<i>--</i>	<i>-0.2</i>	
Excess Return			0.3	1.6	1.8	2.0	6.3	--	--	5.0	
Rice Hall James	17,332,174	3.8	-1.4	-3.9	7.8	12.5	6.2	9.8	--	7.0	Aug-17
<i>Russell 2000 Growth Index</i>			<i>-0.6</i>	<i>-11.7</i>	<i>-2.6</i>	<i>2.4</i>	<i>5.1</i>	<i>7.6</i>	<i>--</i>	<i>6.1</i>	
Excess Return			-0.8	7.8	10.5	10.1	1.1	2.2	--	0.9	

Performance shown is net of fees, except for Total Plan and Domestic Equity 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 the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	67,050,903	14.7	3.9	11.1	12.0	14.8	10.5	11.4	6.1	5.8	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.6	9.0	8.9	11.9	8.0	10.1	4.8	5.4	
Excess Return			0.3	2.0	3.1	2.8	2.4	1.3	1.3	0.4	
Vanguard Developed Markets ETF	17,704,313	3.9	4.0	11.1	9.4	12.6	9.2	11.5	--	8.2	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			4.8	11.0	10.1	12.4	9.2	11.6	--	8.6	
Excess Return			-0.8	0.1	-0.7	0.2	0.1	-0.1	--	-0.3	
SGA ACWI ex-U.S. Equity	49,346,591	10.8	3.9	11.1	13.0	15.6	11.1	11.5	--	7.1	Dec-19
<i>MSCI AC World ex USA (Net)</i>			3.6	9.0	8.9	11.9	8.0	10.1	--	6.3	
Excess Return			0.3	2.0	4.1	3.6	3.1	1.4	--	0.8	
Fixed Income	113,540,081	24.9	0.4	3.2	5.2	8.2	2.2	0.5	2.0	4.5	Jan-94
<i>Fixed Income & Credit Benchmark</i>			0.4	3.2	5.6	8.3	2.5	0.0	1.9	4.5	
Excess Return			0.0	0.1	-0.4	-0.1	-0.3	0.5	0.1	-0.1	
Ramirez	76,870,873	16.8	0.4	3.2	5.1	8.0	2.0	0.4	--	2.0	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			0.4	3.2	5.2	8.0	2.0	-0.7	--	1.6	
Excess Return			0.0	0.0	-0.1	-0.1	0.0	1.1	--	0.3	
Wellington Core Bond	7,367,817	1.6	0.1	2.9	5.2	8.2	2.4	--	--	-0.4	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			0.4	3.2	5.2	8.0	2.0	--	--	-0.6	
Excess Return			-0.3	-0.3	-0.1	0.2	0.4	--	--	0.1	
Reams	29,301,391	6.4	0.4	3.3	5.6	8.7	2.8	0.9	3.0	4.9	Feb-98
<i>Fixed Income & Credit Benchmark</i>			0.4	3.2	5.6	8.3	2.5	0.0	1.9	4.2	
Excess Return			0.1	0.2	0.0	0.4	0.3	0.8	1.2	0.7	

Performance shown is net of fees, except for 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 the Benchmark History for custom benchmark compositions.

Asset Class & Manager Performance | As of April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	5,962,886	1.3	0.0	0.5	4.3	5.7	5.0	8.8	4.9	5.1	Feb-15
Blmbg. U.S. Corp: High Yield Index			0.0	1.0	6.5	8.7	6.2	6.3	4.9	5.1	
Excess Return			0.0	-0.5	-2.2	-3.0	-1.2	2.5	0.0	0.0	
Polen Capital	5,962,886	1.3	0.0	0.5	4.3	5.7	5.0	8.8	4.9	5.1	Feb-15
ICE BofA U.S. High Yield Index			0.0	0.9	6.4	8.7	6.1	6.4	4.8	5.0	
Excess Return			0.0	-0.4	-2.2	-3.0	-1.1	2.4	0.1	0.1	
Covered Calls	19,314,223	4.2	-1.2	-4.4	2.9	8.7	9.4	13.1	9.4	9.1	Apr-14
Cboe S&P 500 Buy Write Index			-1.6	-4.7	6.4	9.5	5.7	10.3	6.1	6.1	
Excess Return			0.4	0.3	-3.6	-0.8	3.7	2.8	3.3	3.1	
Parametric BXM	9,232,134	2.0	-1.7	-4.3	2.9	7.4	8.0	11.1	7.5	7.3	Apr-14
Cboe S&P 500 Buy Write Index			-1.6	-4.7	6.4	9.5	5.7	10.3	6.1	6.1	
Excess Return			0.0	0.4	-3.5	-2.1	2.3	0.8	1.4	1.2	
Parametric DeltaShift	10,082,089	2.2	-0.8	-4.5	2.8	9.8	10.7	14.9	10.9	11.0	Apr-14
Cboe S&P 500 Buy Write Index			-1.6	-4.7	6.4	9.5	5.7	10.3	6.1	6.1	
Excess Return			0.8	0.2	-3.6	0.3	5.0	4.6	4.8	5.0	

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 the Benchmark History for custom benchmark compositions. Polen Capital reflects a rolled forward 3/31/2025 market value due to statement availability at the time of this report.

Asset Class & Manager Performance | As of April 30, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	37,838,127	8.3	-1.4	1.1	-4.2	-5.4	-2.4	-5.5	--	-6.5	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>-2.0</i>	<i>-0.8</i>	<i>-2.6</i>	<i>-2.8</i>	<i>1.9</i>	<i>2.0</i>	<i>--</i>	<i>0.2</i>	
Excess Return			0.6	2.0	-1.6	-2.6	-4.4	-7.5	--	-6.7	
Kepos Alternative Risk Premia	13,531,986	3.0	-3.0	8.1	11.6	9.7	10.8	--	--	9.8	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>0.0</i>	<i>3.8</i>	<i>5.1</i>	<i>5.0</i>	<i>7.3</i>	<i>--</i>	<i>--</i>	<i>7.3</i>	
Excess Return			-3.0	4.3	6.5	4.7	3.5	--	--	2.5	
Versor Trend Following	11,662,822	2.6	0.0	-8.2	-22.2	-26.5	-10.0	--	--	-7.8	Apr-22
<i>SG Trend Index</i>			<i>-5.0</i>	<i>-9.4</i>	<i>-14.5</i>	<i>-18.7</i>	<i>-3.4</i>	<i>--</i>	<i>--</i>	<i>-1.2</i>	
Excess Return			5.0	1.2	-7.7	-7.7	-6.6	--	--	-6.7	
Vanguard Long-Term Treasury ETF	12,643,319	2.8	-1.0	3.8	2.1	6.7	-4.7	-8.4	--	-3.3	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>-1.1</i>	<i>3.5</i>	<i>2.0</i>	<i>6.7</i>	<i>-4.6</i>	<i>-8.4</i>	<i>--</i>	<i>-3.3</i>	
Excess Return			0.1	0.2	0.0	0.0	-0.1	0.0	--	0.0	
Cash	17,281,056	3.8	0.2	0.6	1.0	1.3	0.4	0.3	0.9	0.6	Mar-11

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 the Benchmark History for custom benchmark compositions.

Kepos Alternative Risk Premia is estimated using the manager provided 4/30/2025 return due to statement availability at the time of this report.

Versor Trend Following reflects a rolled forward 3/31/2025 market value due to statement availability at the time of this report.

Cash Flow Summary Month to Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	104,907,537	-	-621,547	104,285,990
EARNEST Partners	40,136,600	-	-1,259,298	38,877,302
Wellington Select Quality Equity	23,847,070	-1,500,000	-349,009	21,987,978
Brown Fundamental Small Cap Value	13,664,837	-59,982	-491,722	13,113,132
Rice Hall James	17,570,865	-	-238,691	17,332,174
Vanguard Developed Markets ETF	17,021,188	-	683,125	17,704,313
SGA ACWI ex-U.S. Equity	47,498,791	-	1,847,800	49,346,591
Ramirez	76,582,558	-	288,315	76,870,873
Wellington Core Bond	7,357,994	-	9,823	7,367,817
Reams	29,166,148	-	135,243	29,301,391
Polen Capital	5,962,886	-	-	5,962,886
Parametric BXM	9,387,805	-	-155,670	9,232,134
Parametric DeltaShift	10,164,216	-	-82,127	10,082,089
Kepos Alternative Risk Premia	13,950,501	-	-418,515	13,531,986
Versor Trend Following	11,662,822	-	-	11,662,822
Vanguard Long-Term Treasury ETF	12,814,596	-46,623	-124,654	12,643,319
Cash - Money Market	6,876,205	135,975	33,876	7,046,056
Cash - Treasury	10,033,000	202,000	-	10,235,000
Securities Lending Northern Trust	-	-11,478	11,478	-
OPFRS Total Plan	458,605,619	-1,280,108	-731,574	456,583,854

Benchmark History | As of April 30, 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

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.



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
<i>Peer Group Percentile Rank</i>	<i>47</i>	<i>53</i>	<i>75</i>	<i>61</i>	<i>72</i>

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

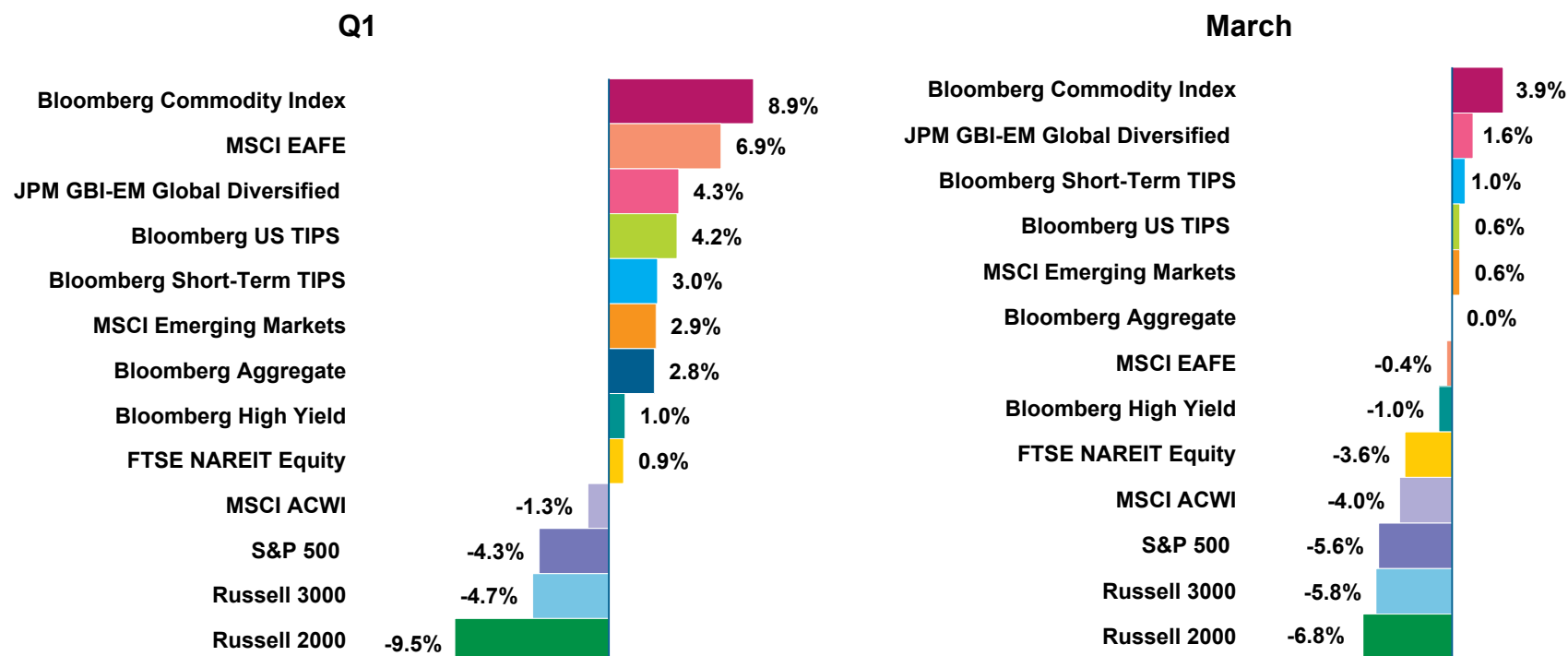
Data as of March 31, 2025

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

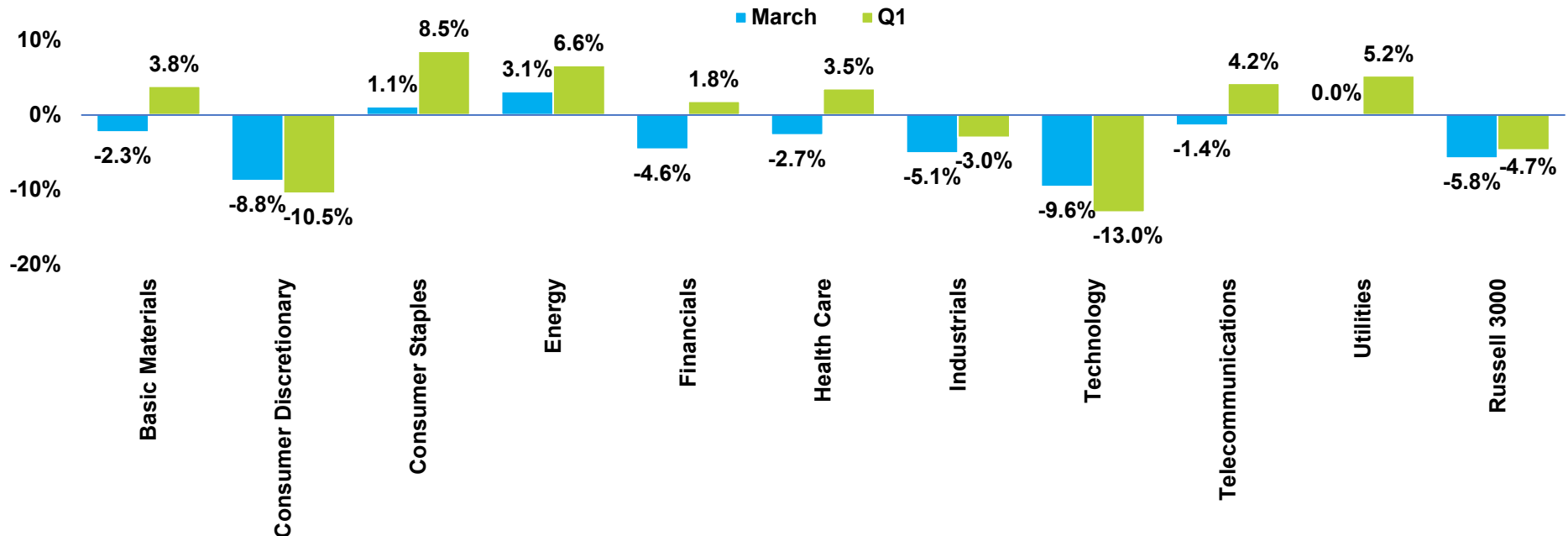
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-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

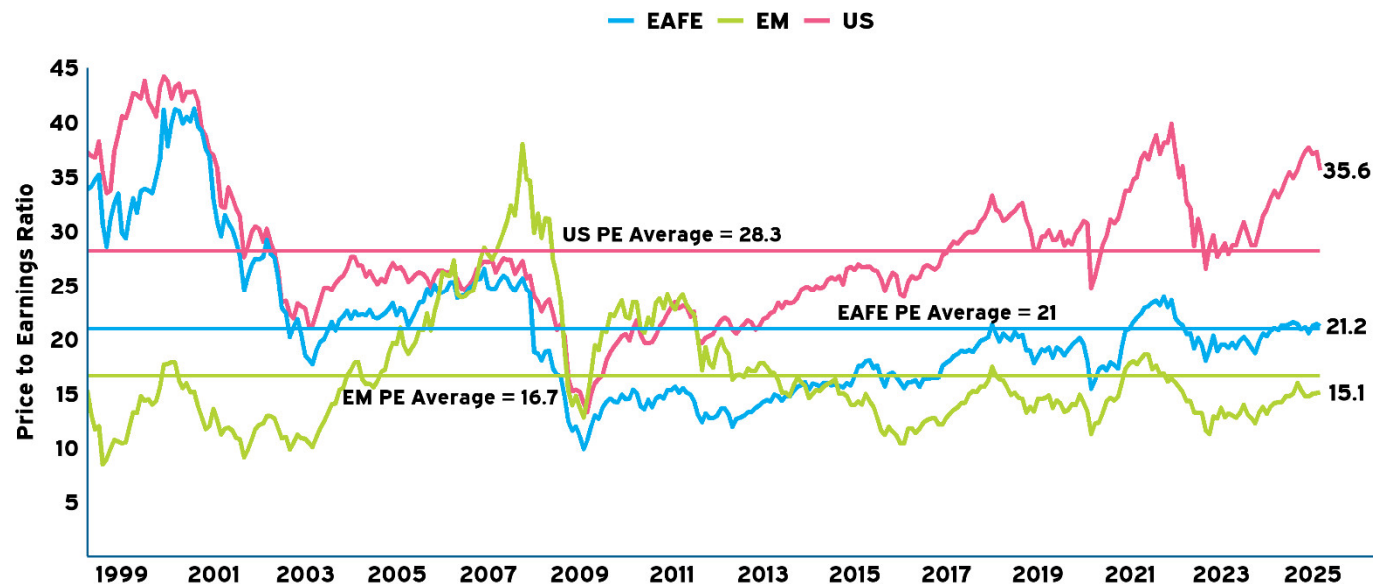
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging 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.

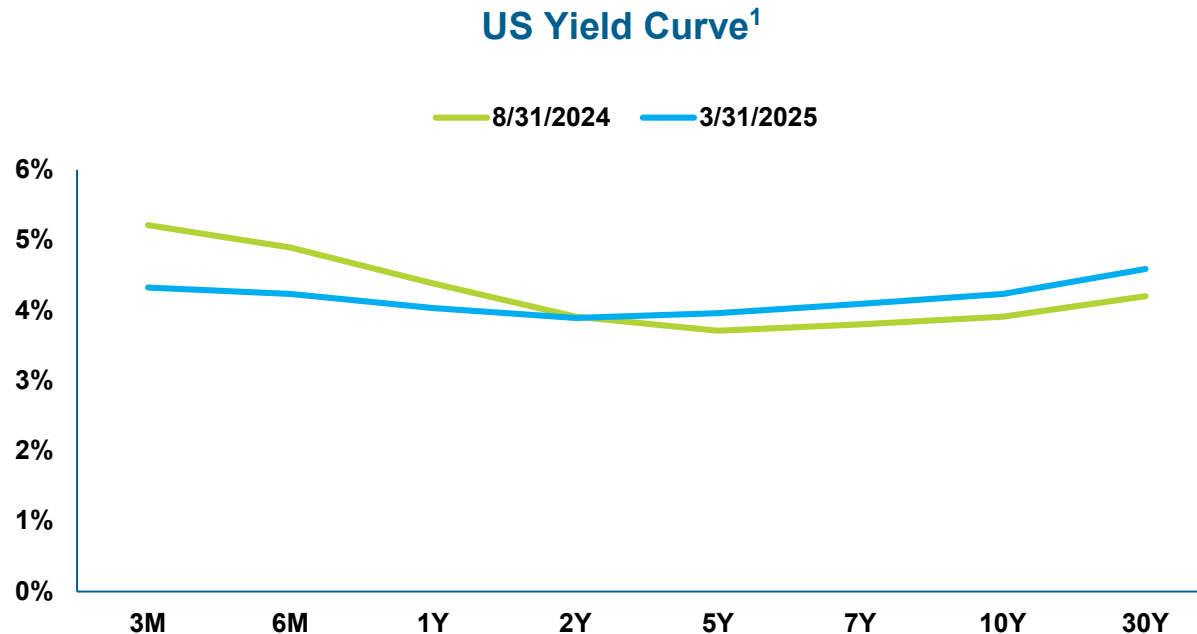
Fixed Income Returns¹

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.

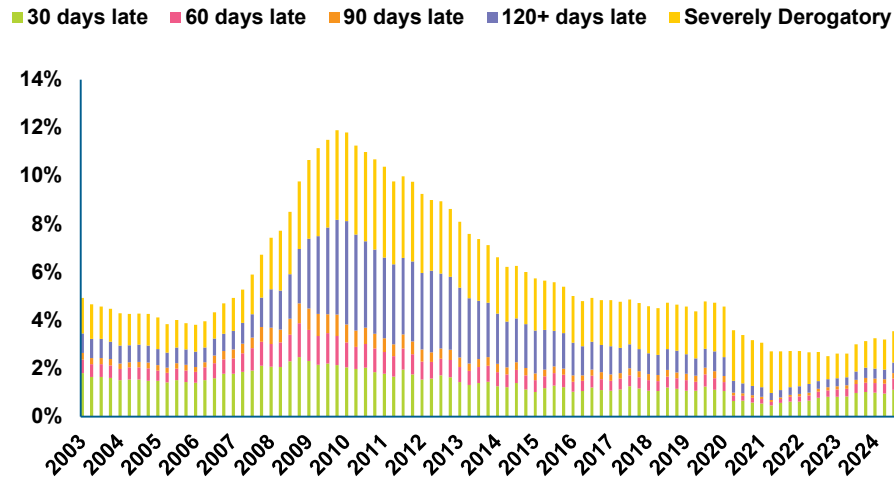


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% 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.

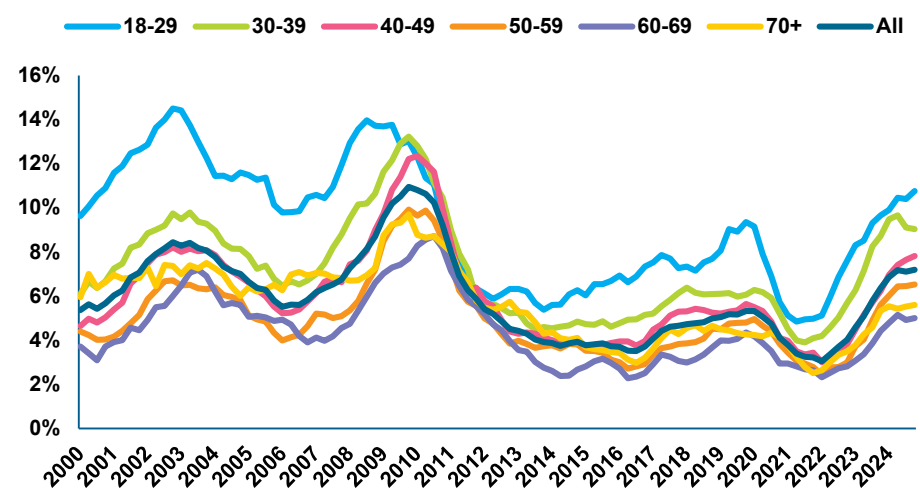
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

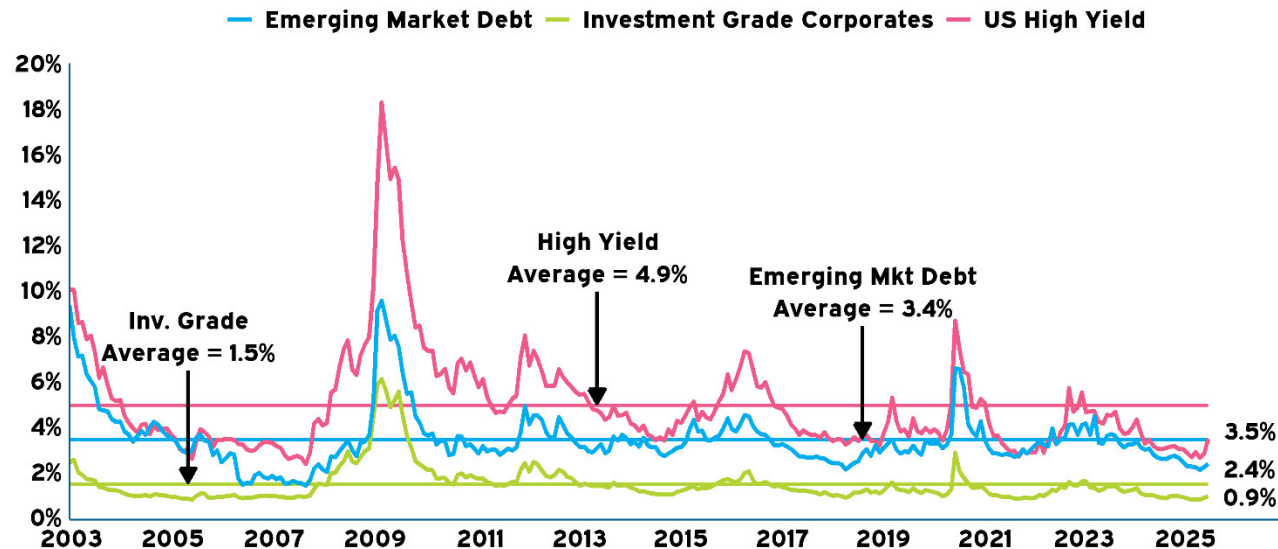


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total 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.

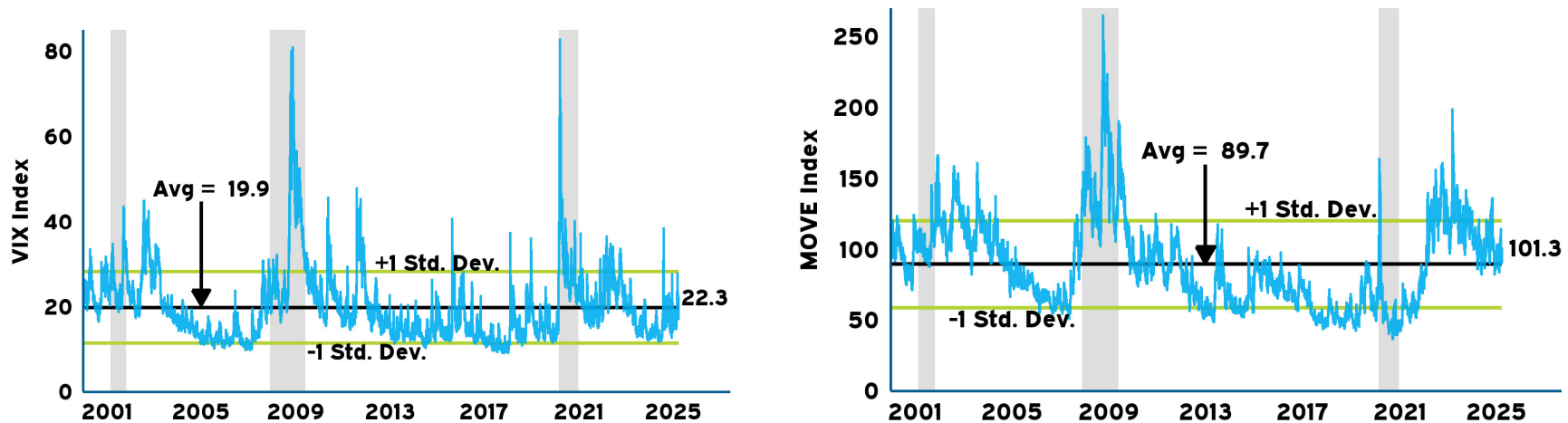
Credit Spreads vs. US Treasury Bonds¹



- 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.

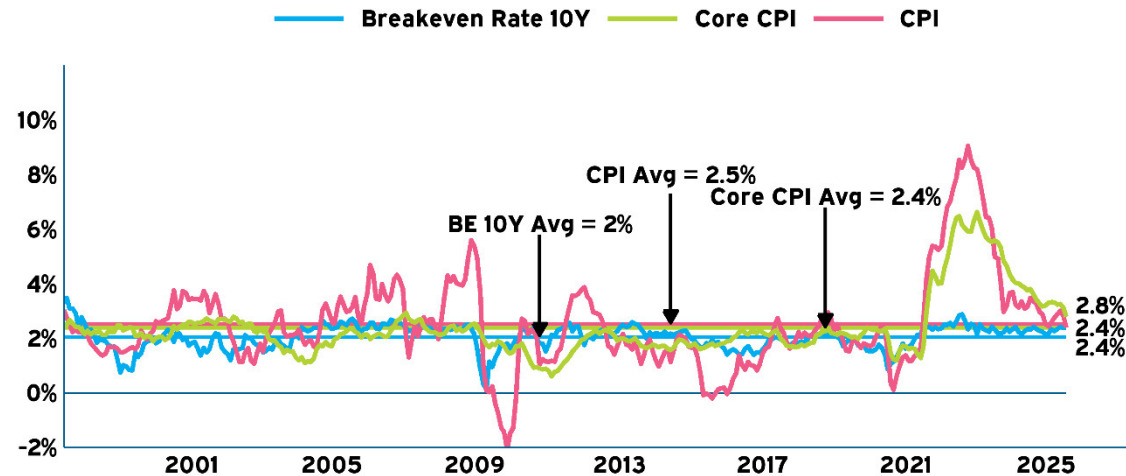
Equity and Fixed Income Volatility¹



- 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.

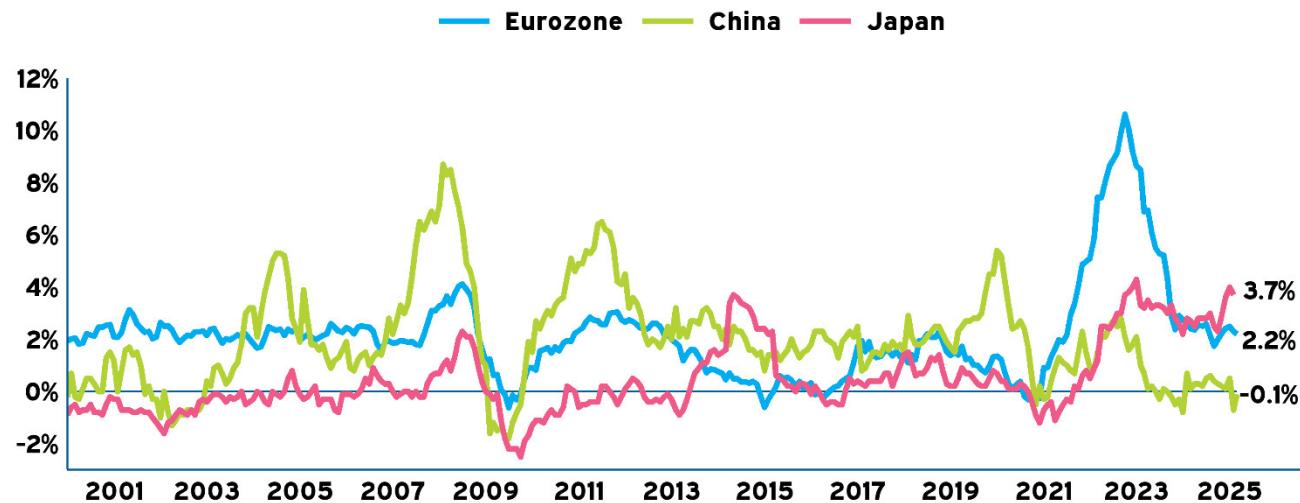
US Ten-Year Breakeven Inflation and CPI¹



- 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.

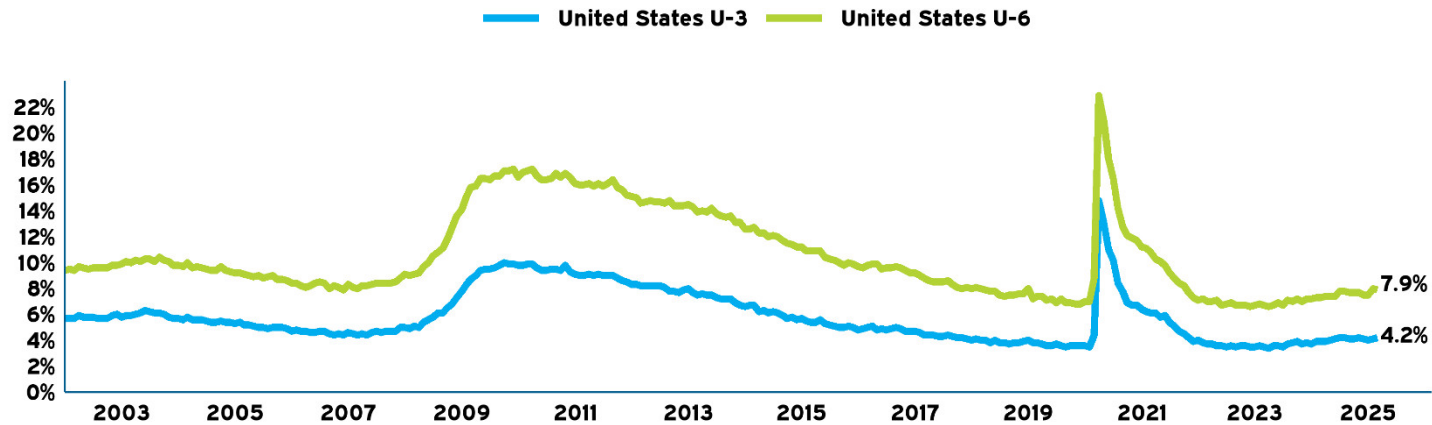
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

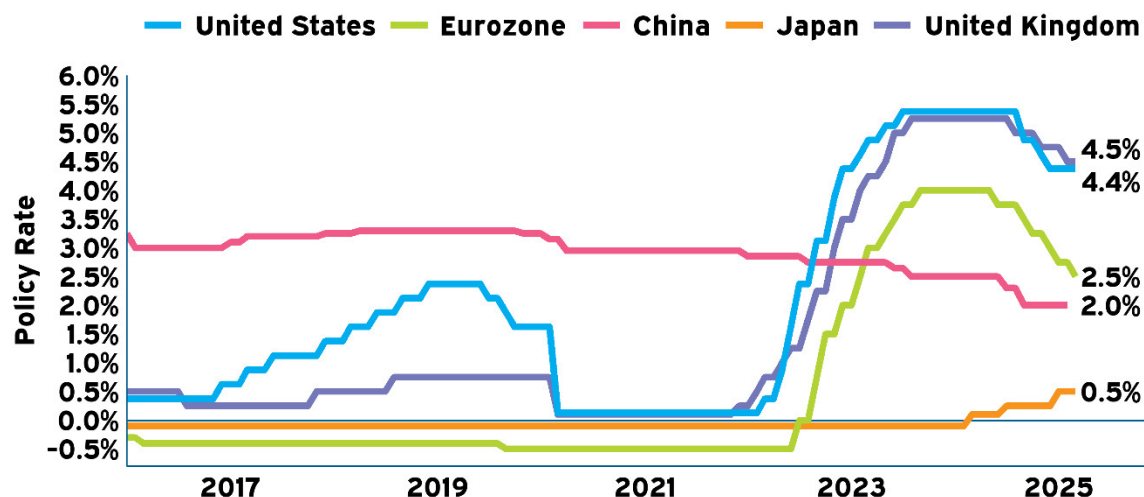
US Unemployment¹



- 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.

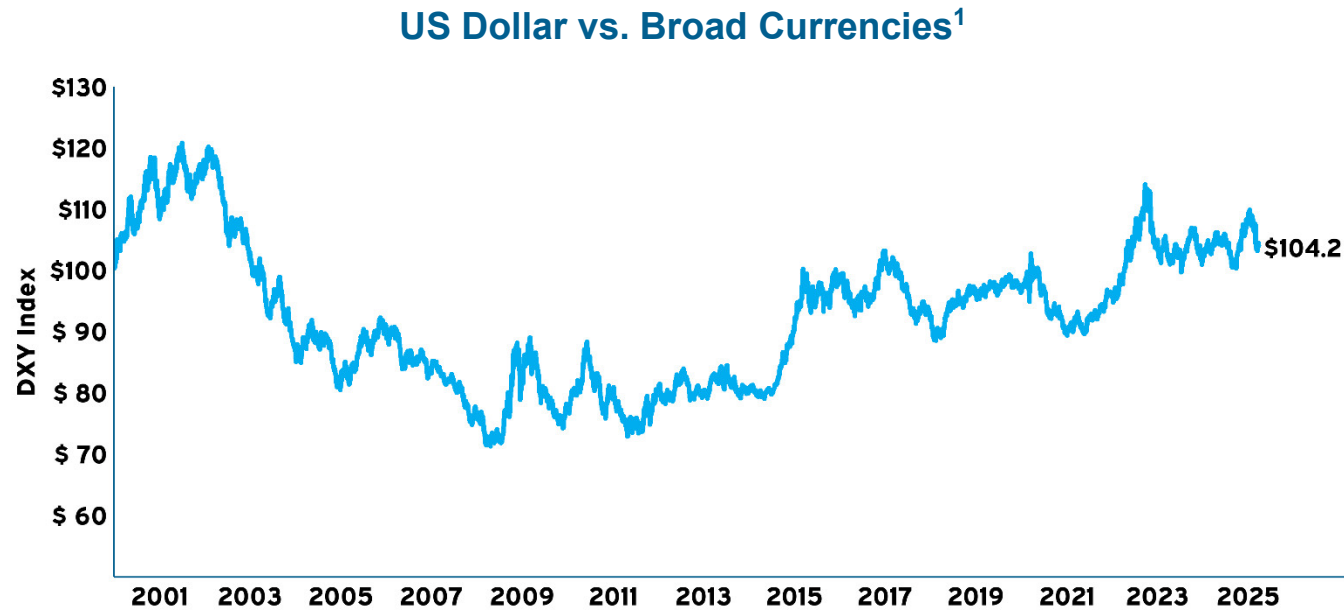
¹ Source: FRED and BLS. Data is as of March 31, 2025.

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

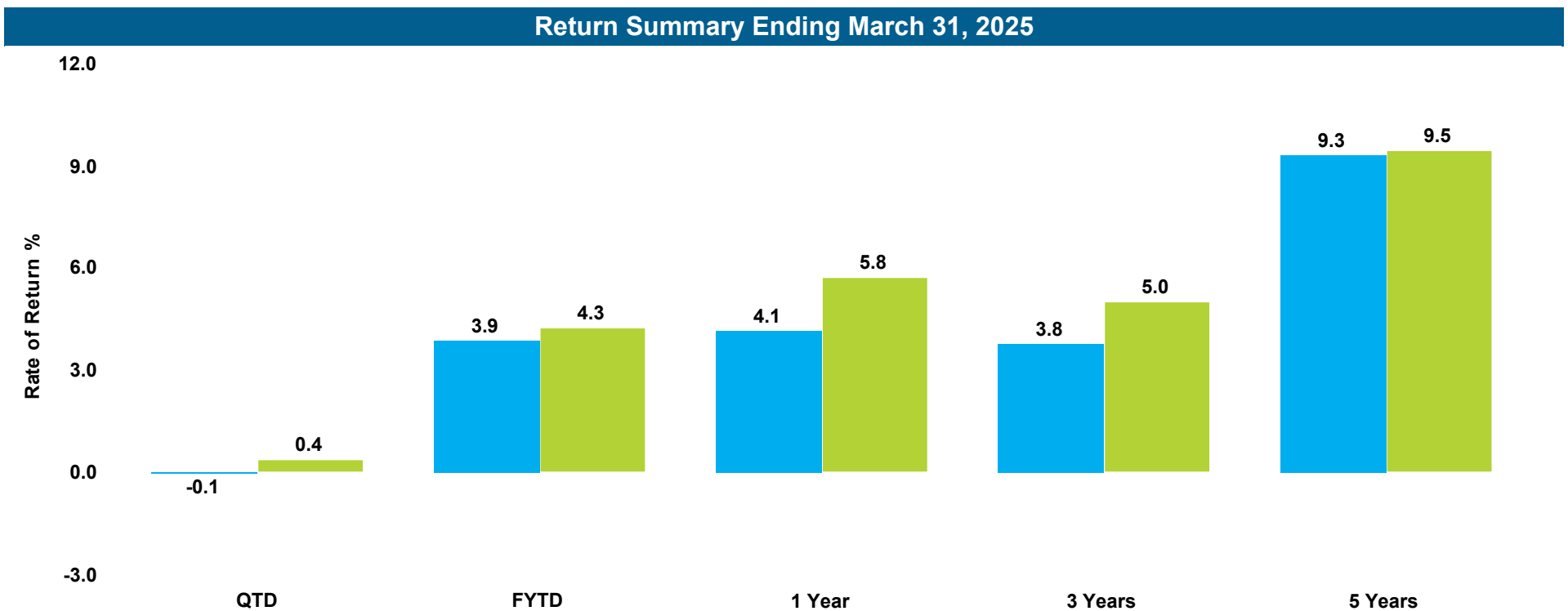
Key Trends:

- 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

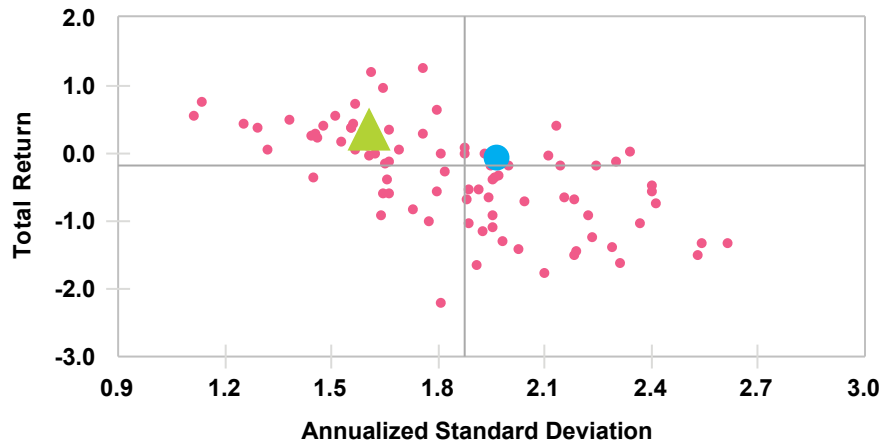
Summary of Cash Flows		
	QTD (\$)	1 Year (\$)
OPFRS Total Plan		
Beginning Market Value	462,969,798	454,455,689
Net Cash Flow	-4,482,669	-16,019,551
Net Investment Change	118,490	20,169,481
Ending Market Value	458,605,619	458,605,619



Total Plan performance shown is net of fees.

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

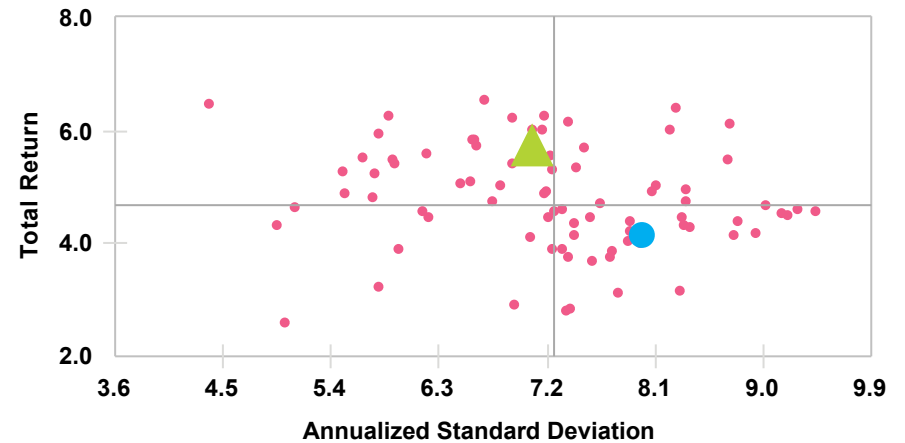
Risk-Return Summary QTD Ending March 31, 2025



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

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

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	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

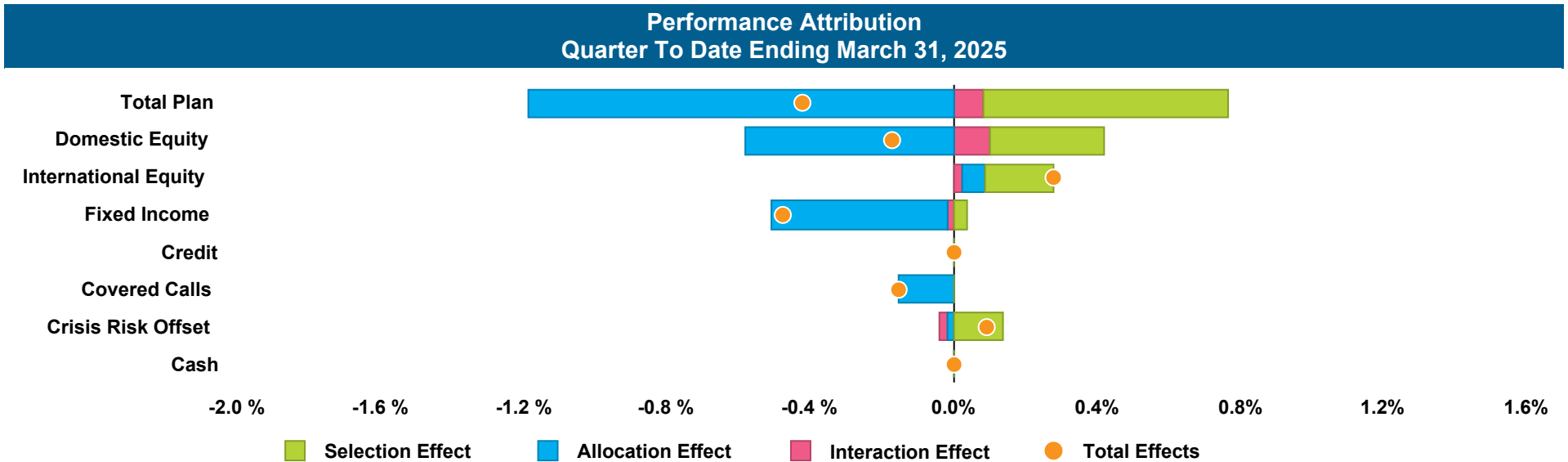
Performance shown is gross of fees. Since Inception Date and Performance begin in the month following an investments initial funding. Fiscal year begins on July 1. Please see Benchmark History section for custom benchmark compositions.

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

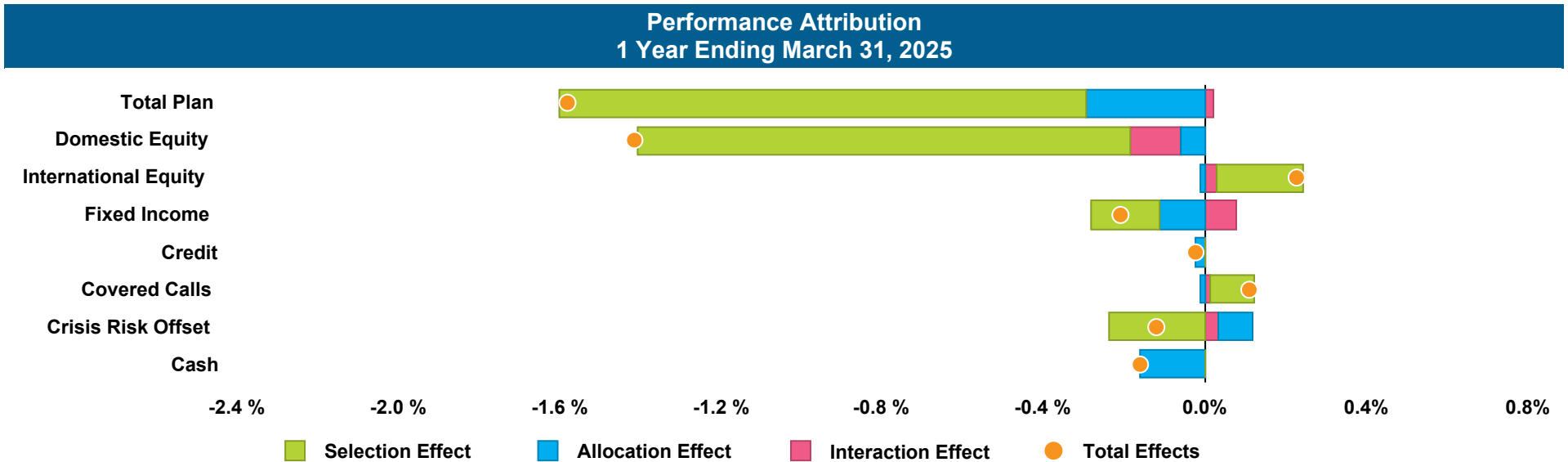


	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	45.6	34.0	-3.8	-4.7	0.9	-0.6	0.3	0.1	-0.2
International Equity	13.3	12.0	6.9	5.2	1.6	0.1	0.2	0.0	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



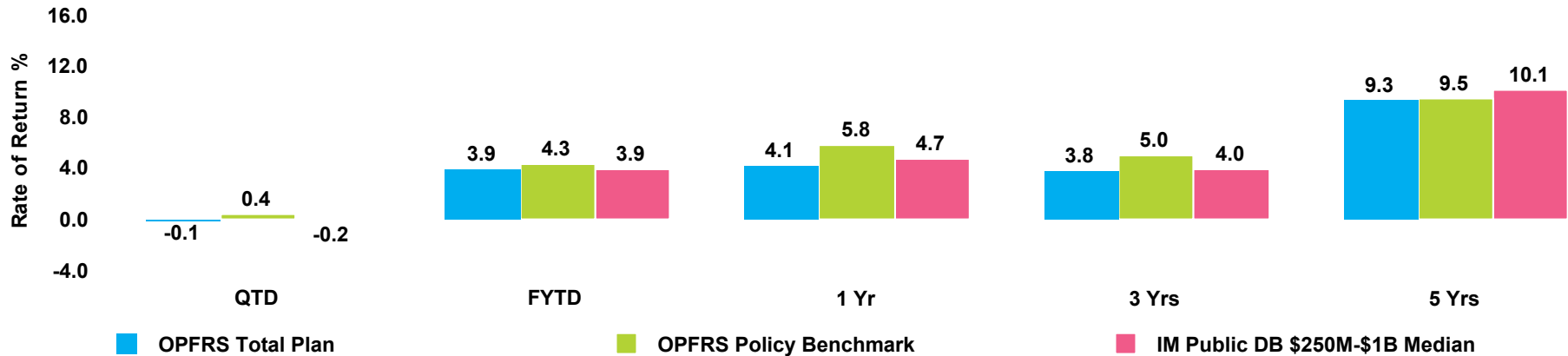
	Beginning Actual Wt. (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Allocation Effect (%)	Selection Effect (%)	Interaction Effect (%)	Total Effect (%)
Domestic Equity	44.2	35.5	4.2	7.2	-3.1	-0.1	-1.2	-0.1	-1.4
International Equity	13.3	12.0	7.9	6.1	1.8	0.0	0.2	0.0	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.

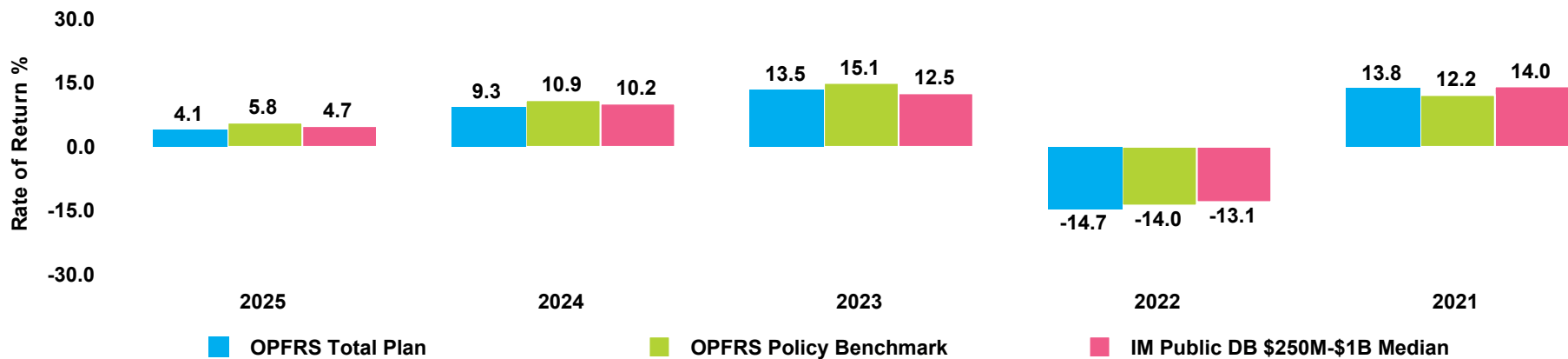
Total impacts may not sum to excess return due to rounding, rebalancing, and measurement frequencies.

Portfolio Relative Performance Results | As of March 31, 2025

Trailing Period Performance Ending March 31, 2025



Calendar Year Performance Ending March 31, 2025



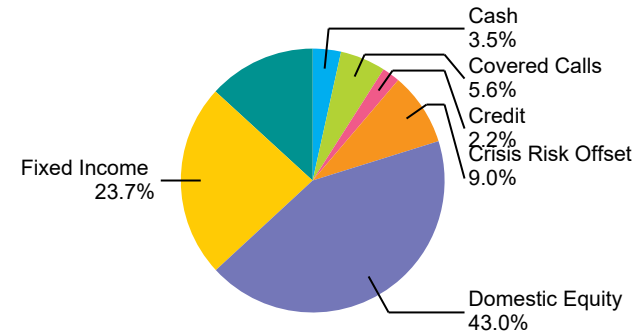
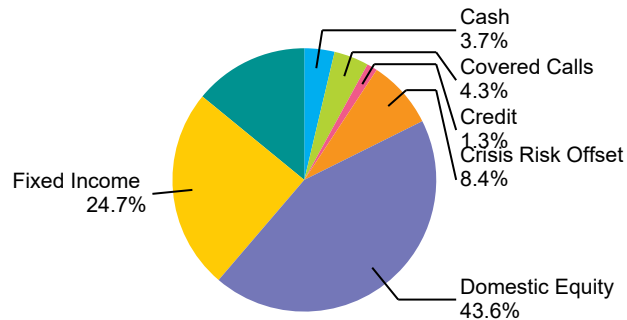
Total Plan performance is a mix of gross and net of fees; performance is gross of fees prior to January 2016 and thereafter. Fiscal year begins on July 1.

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>			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	
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>			0.9	6.4	7.6	4.8	7.2	4.9	5.0	
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

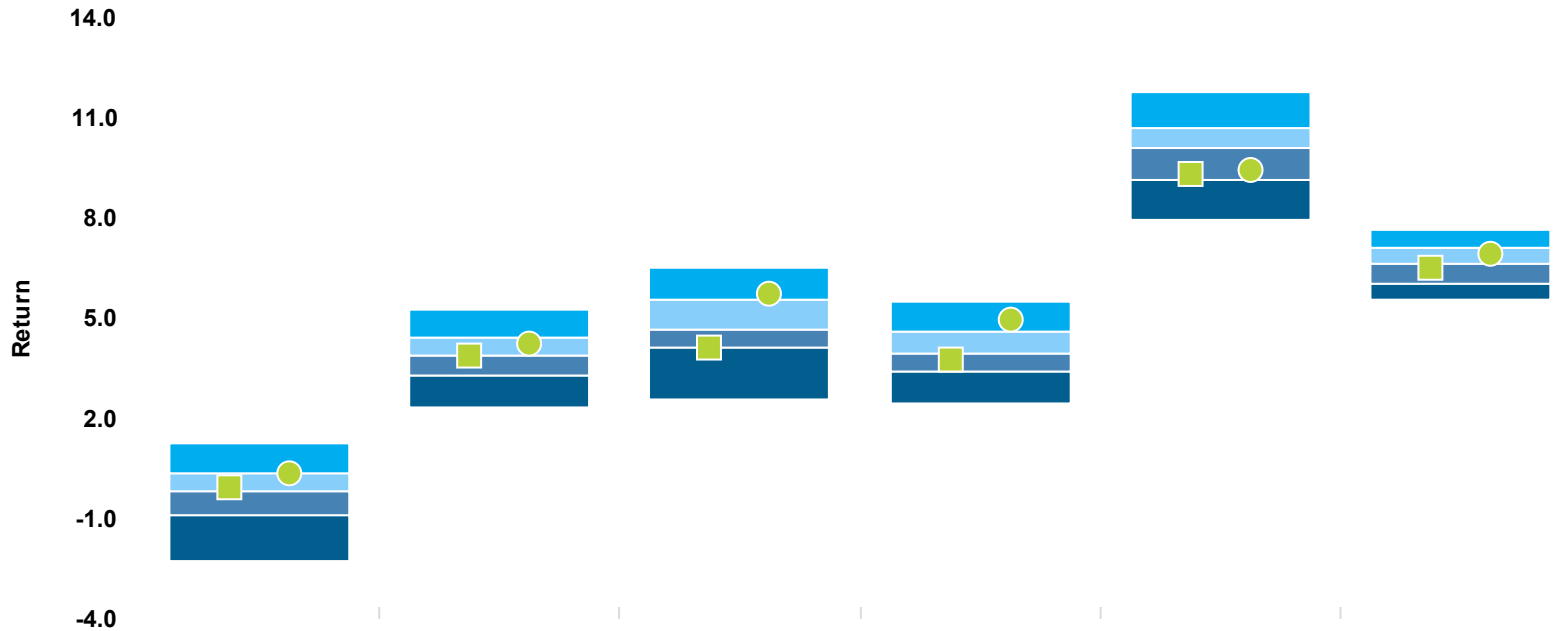
Total Portfolio 5-Year Performance | As of March 31, 2025

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



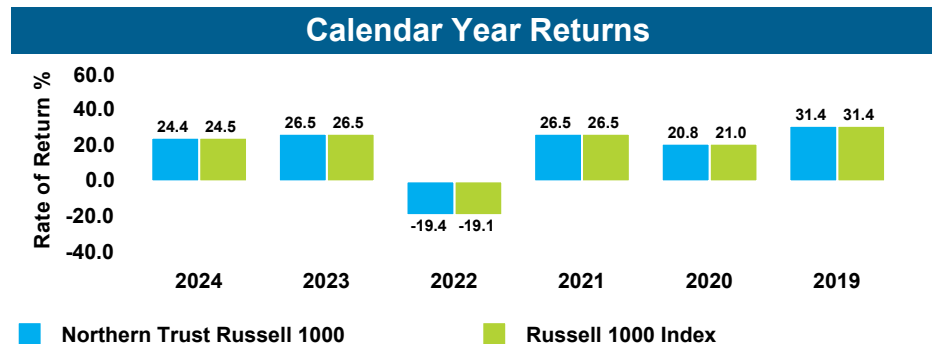
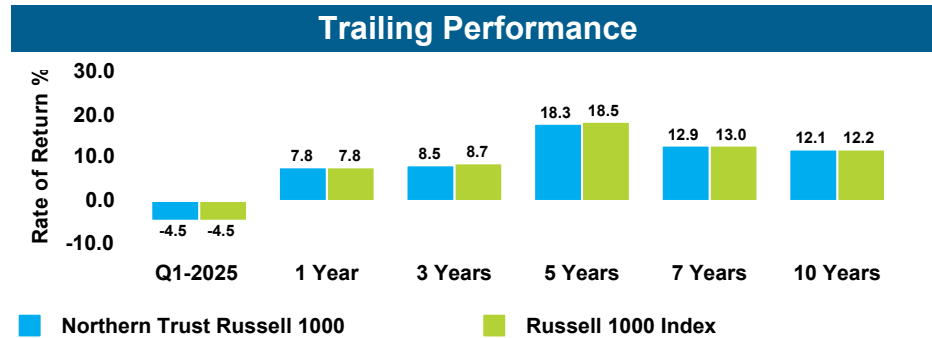
	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
■ OPFRS Total Plan	-0.1 (46)	3.9 (51)	4.1 (74)	3.8 (62)	9.3 (72)	6.5 (58)
● OPFRS Policy Benchmark	0.4 (26)	4.3 (34)	5.8 (23)	5.0 (15)	9.5 (69)	6.9 (34)
5th Percentile	1.3	5.3	6.6	5.5	11.8	7.6
1st Quartile	0.4	4.4	5.6	4.6	10.7	7.1
Median	-0.2	3.9	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.

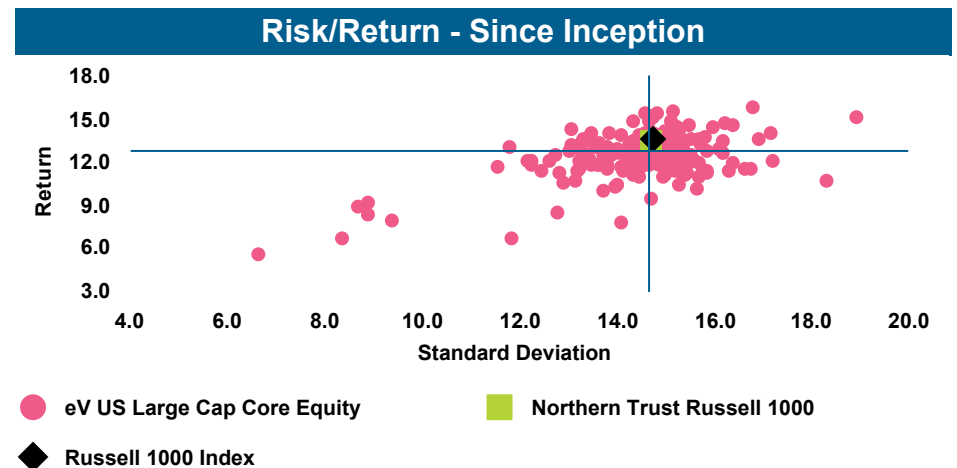
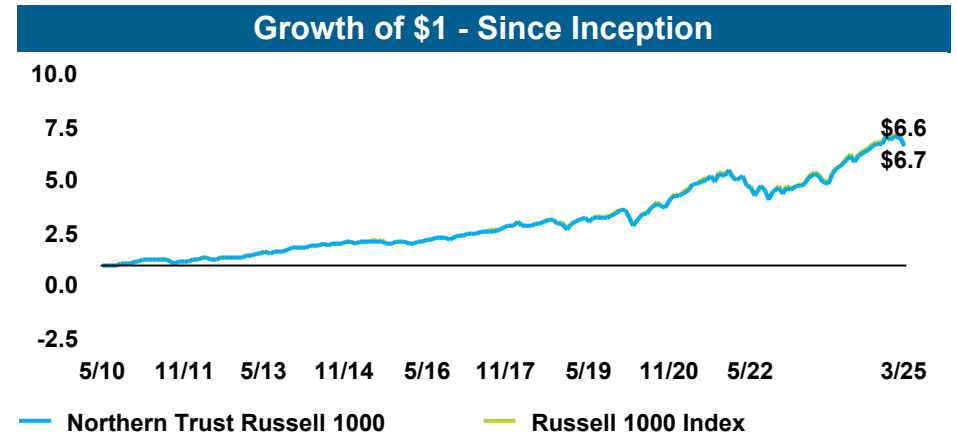
Investment Manager Profiles

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

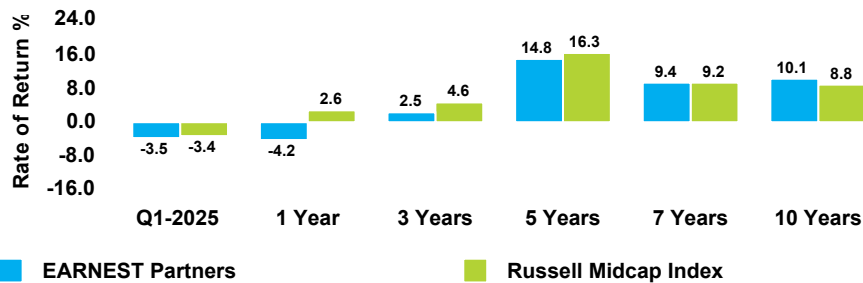


Performance shown is net of fees. Risk is measured as Standard Deviation.

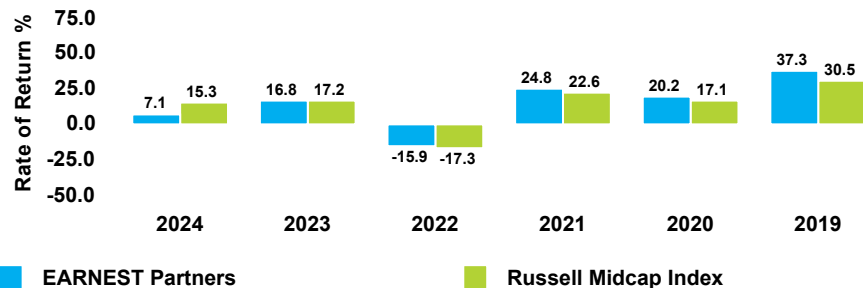
EARNEST Partners | As of March 31, 2025

	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



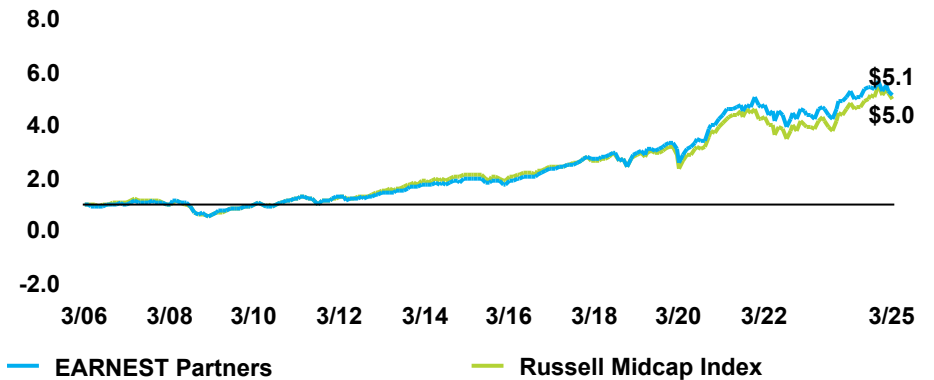
Calendar Year Returns



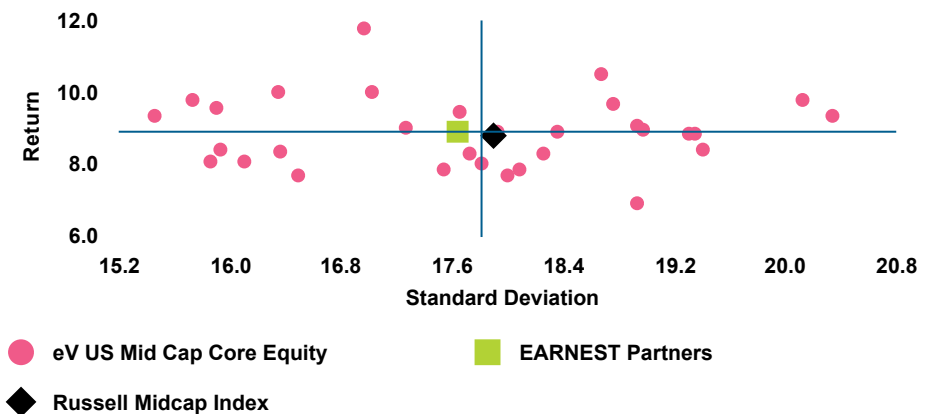
QTD Return

	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.

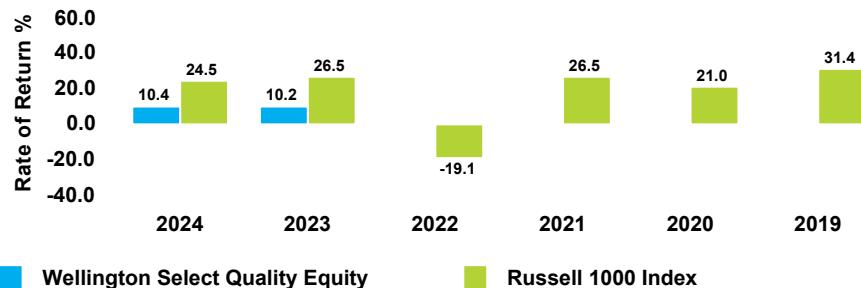
Wellington Select Quality Equity | As of March 31, 2025

	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

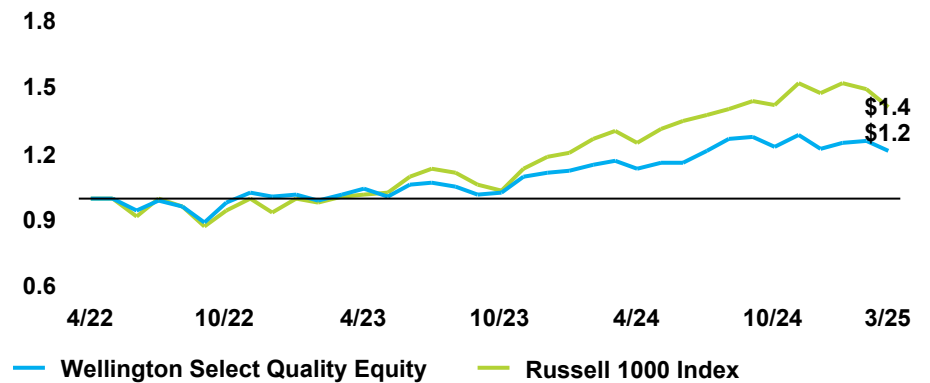


Calendar Year Returns

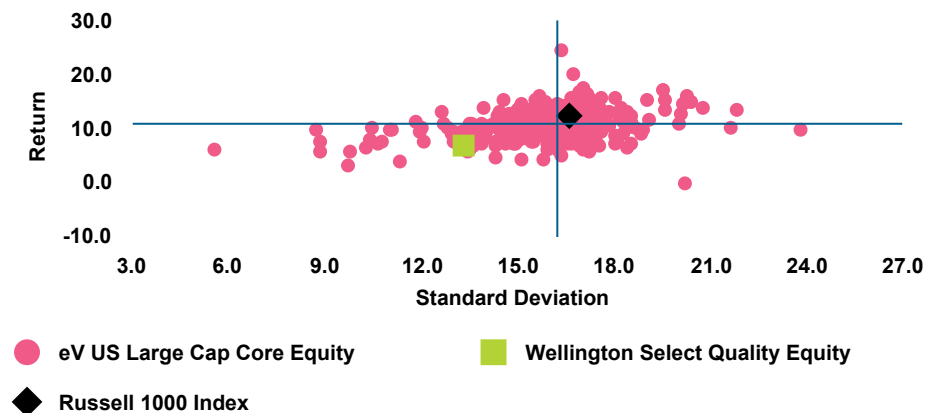


	QTD Return	QTD Risk
Wellington Select Quality Equity	-0.91	2.19
Russell 1000 Index	-4.49	3.67

Growth of \$1 - Since Inception



Risk/Return - Since Inception

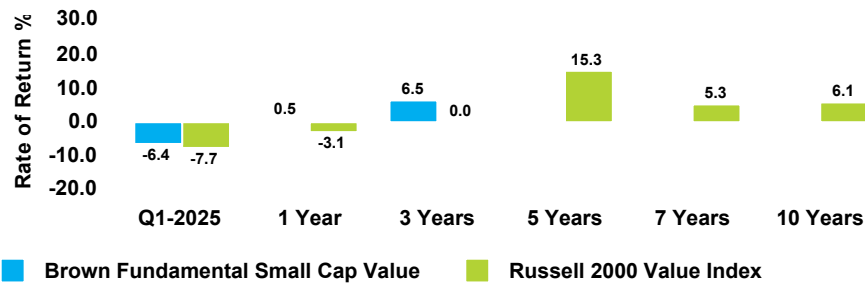


Performance shown is net of fees. Risk is measured as Standard Deviation.

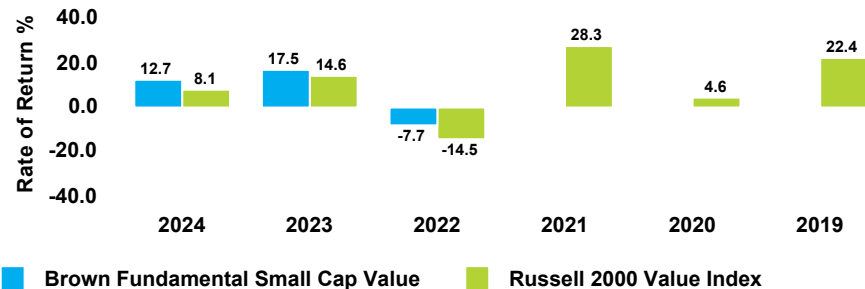
Brown Fundamental Small Cap Value | As of March 31, 2025

	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



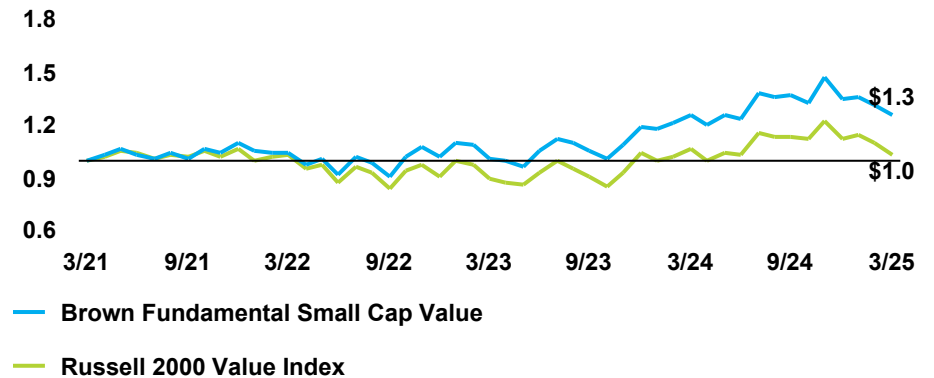
Calendar Year Returns



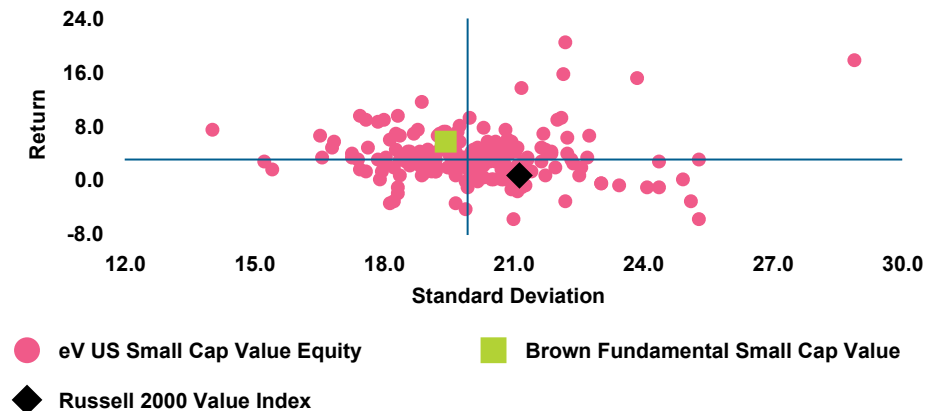
QTD Return QTD Risk

	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

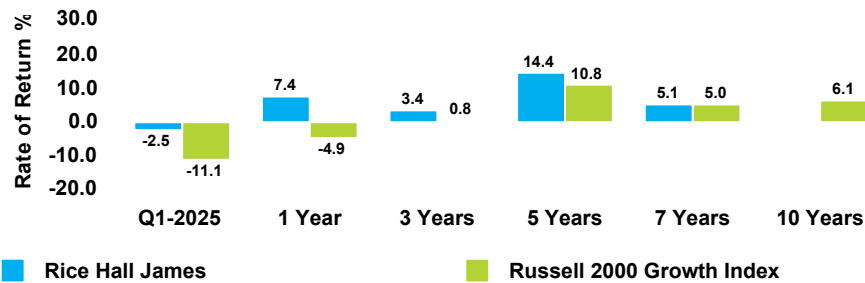


Performance shown is net of fees. Risk is measured as Standard Deviation.

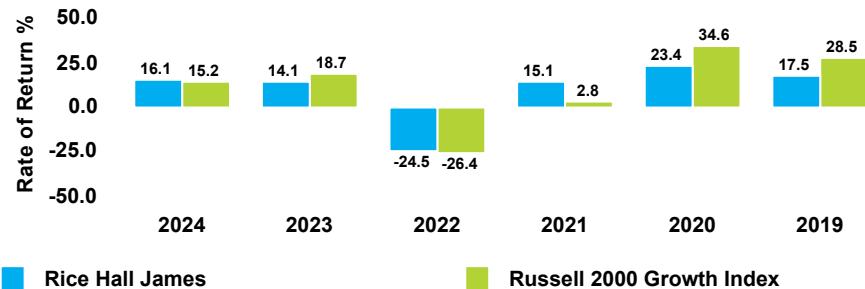
Rice Hall James | As of March 31, 2025

	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



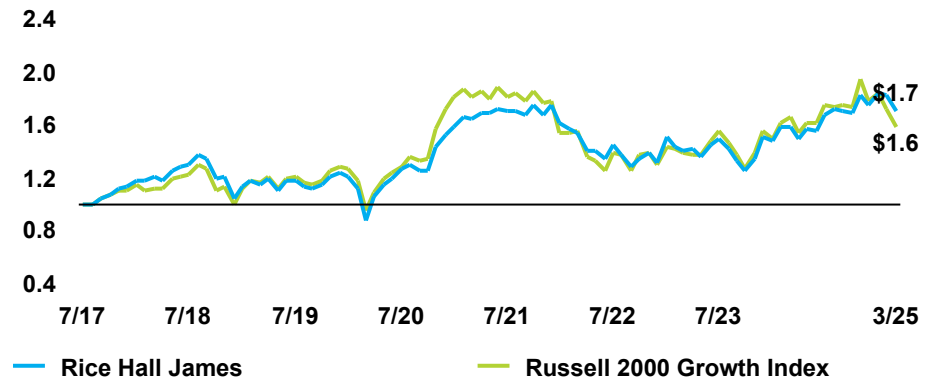
Calendar Year Returns



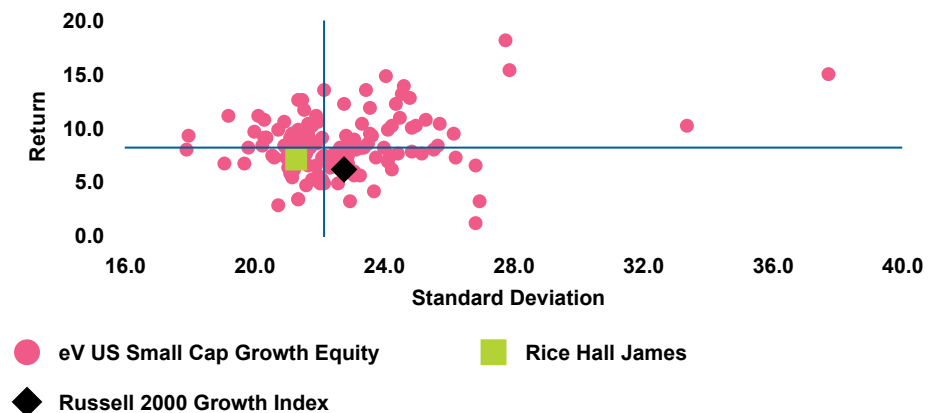
QTD Return

	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

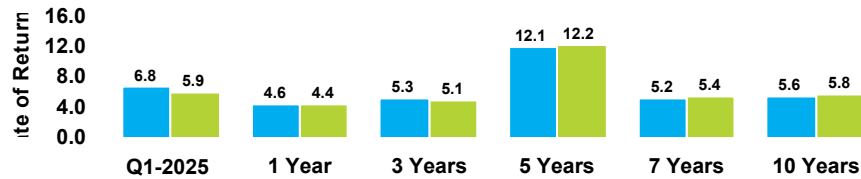


Performance shown is net of fees. Risk is measured as Standard Deviation.

Vanguard Developed Markets ETF | As of March 31, 2025

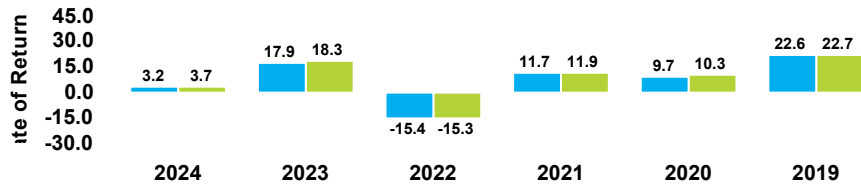
	Alpha	Beta	Information Ratio	Sharpe Ratio	Tracking Error	R-Squared	Up Capture	Down Capture
Vanguard Developed Markets ETF	0.58	0.84	0.58	1.05	0.47	0.96	108.21	2.10
FTSE Developed All Cap ex-U.S. Index	0.00	1.00	-	0.77	0.00	1.00	100.00	100.00

Trailing Performance



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

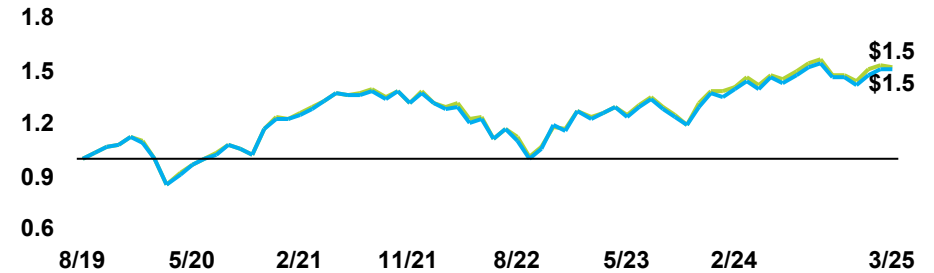
Calendar Year Returns



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

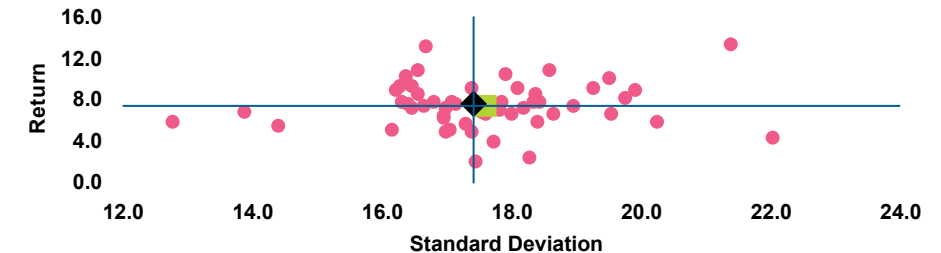
	QTD Return	QTD Risk
Vanguard Developed Markets ETF	6.79	1.81
FTSE Developed All Cap ex-U.S. Index	5.91	2.11

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.

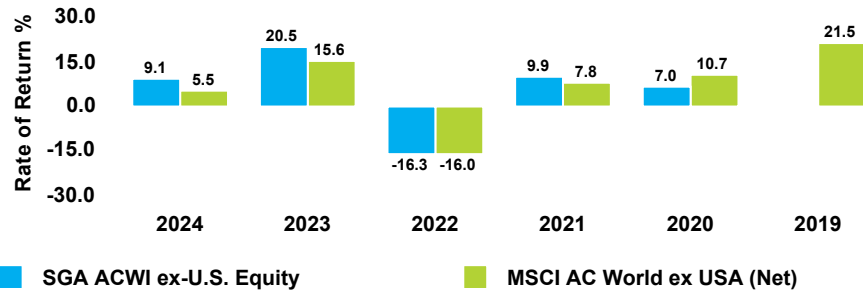
SGA ACWI ex-U.S. Equity | As of March 31, 2025

	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



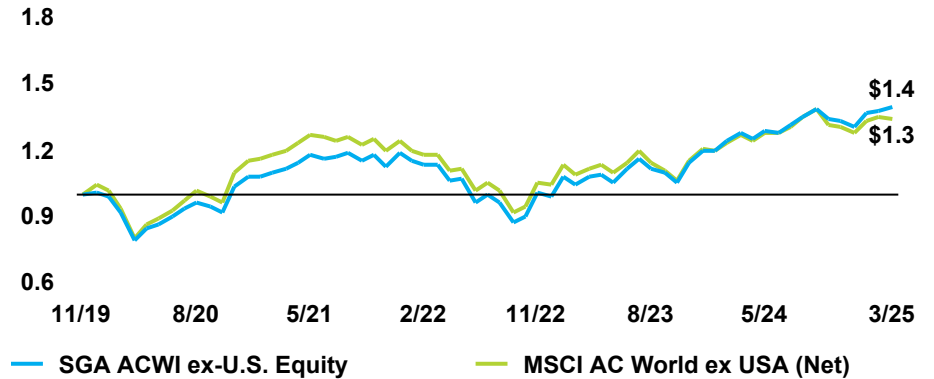
Calendar Year Returns



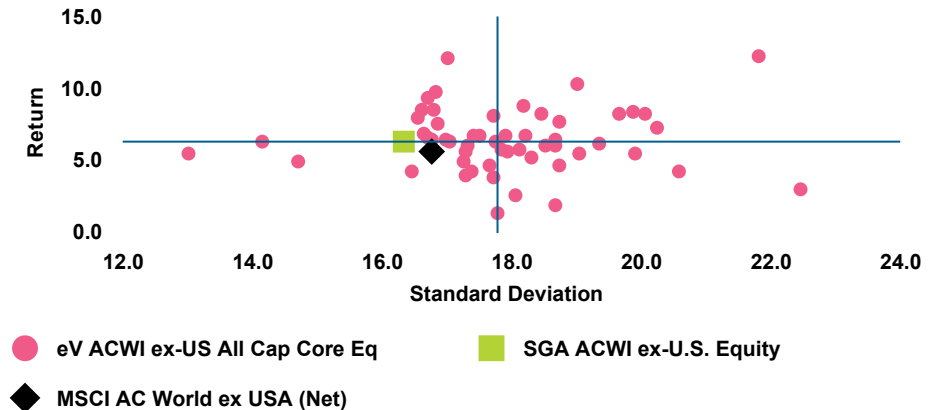
QTD Return QTD Risk

	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

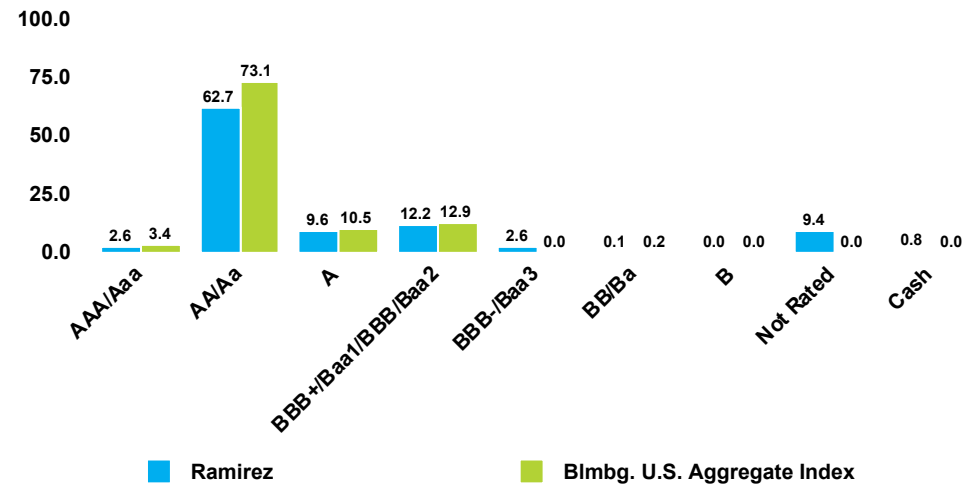
Portfolio Performance Summary

	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

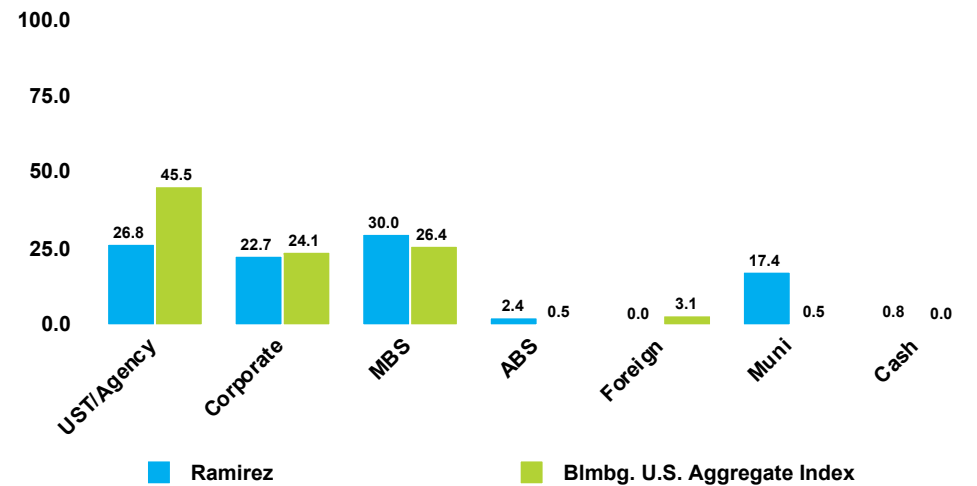
Portfolio Fixed Income Characteristics

	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

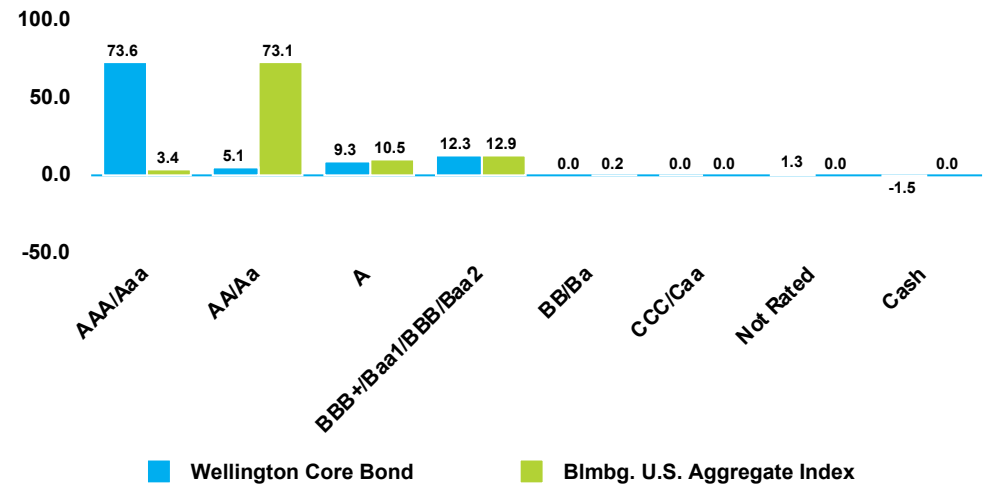
Portfolio Performance Summary

	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	-

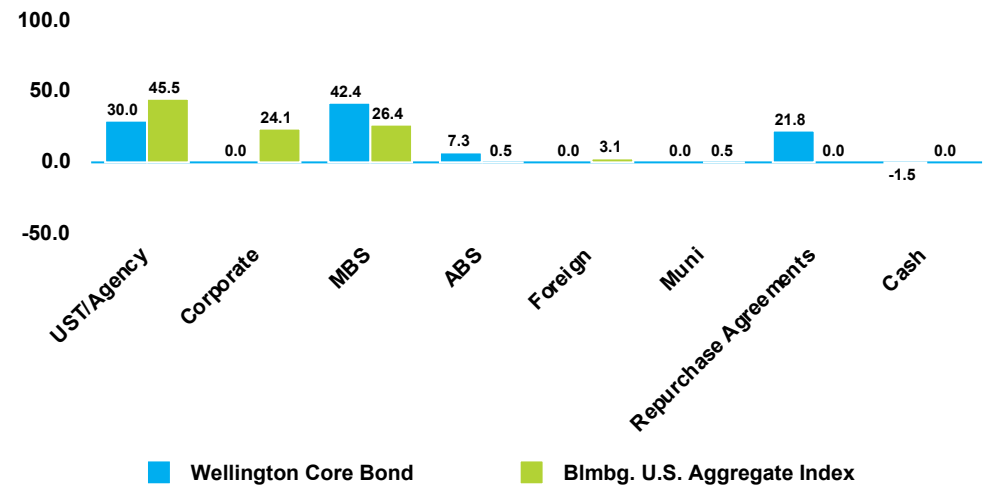
Portfolio Fixed Income Characteristics

	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

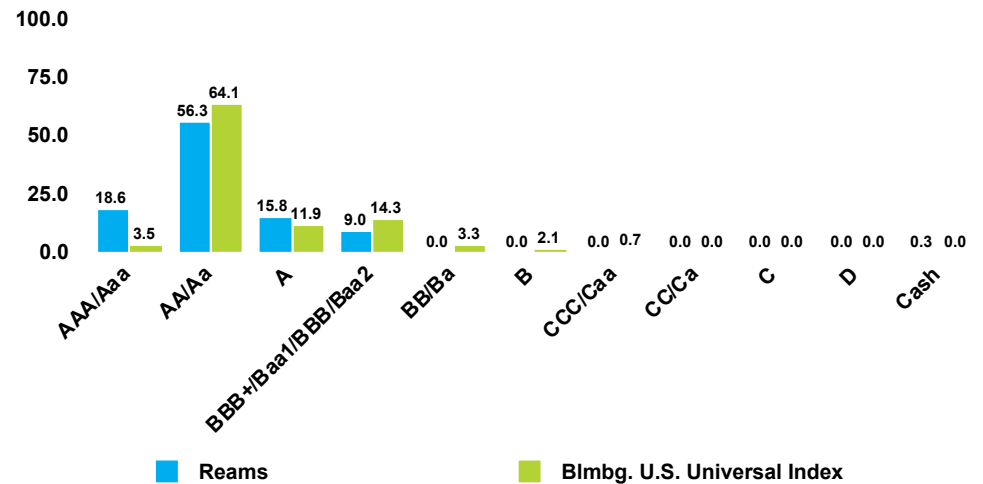
Portfolio Performance Summary

	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

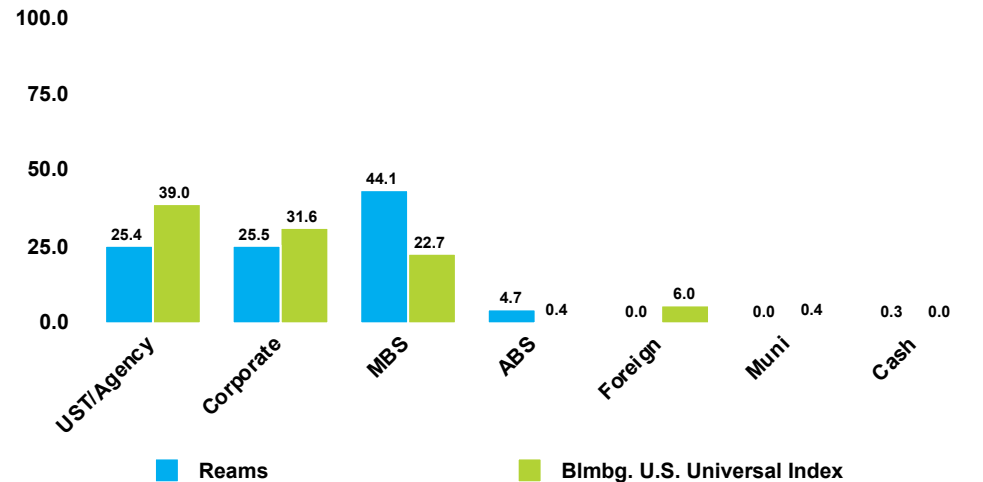
Portfolio Fixed Income Characteristics

	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

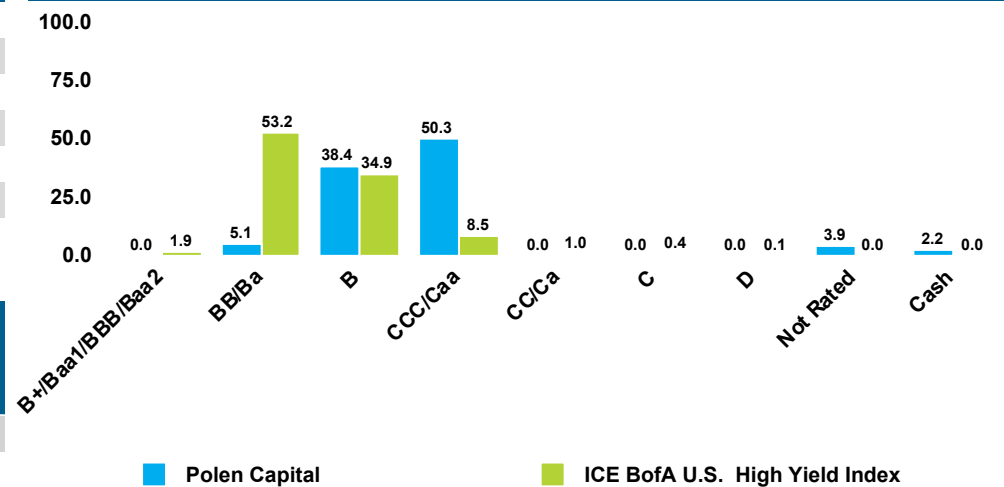
Portfolio Performance Summary

	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

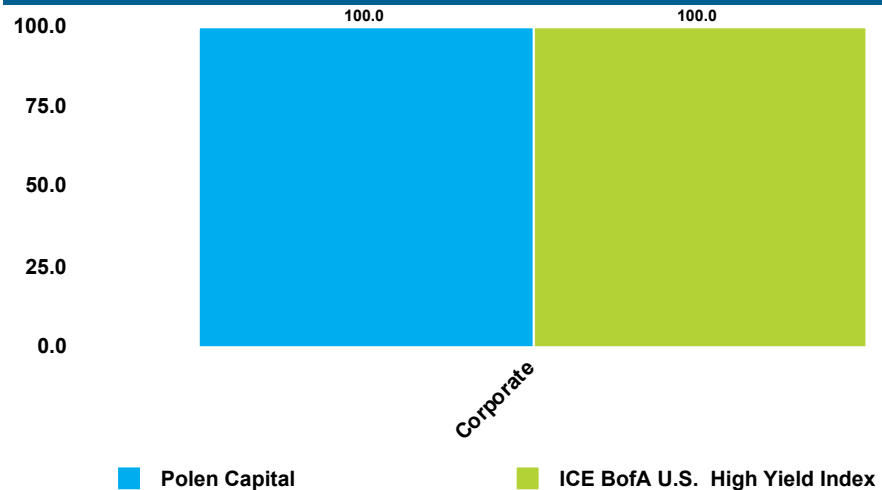
Portfolio Fixed Income Characteristics

	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

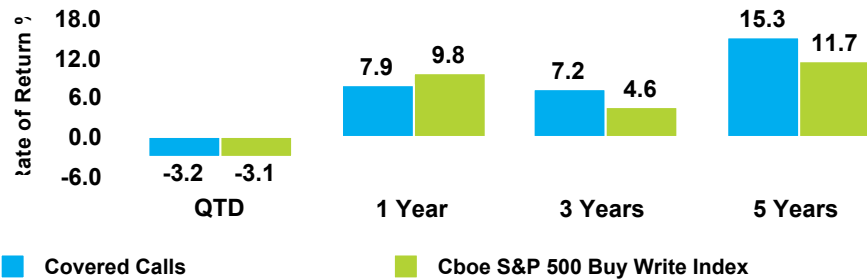


Performance shown is net of fees.

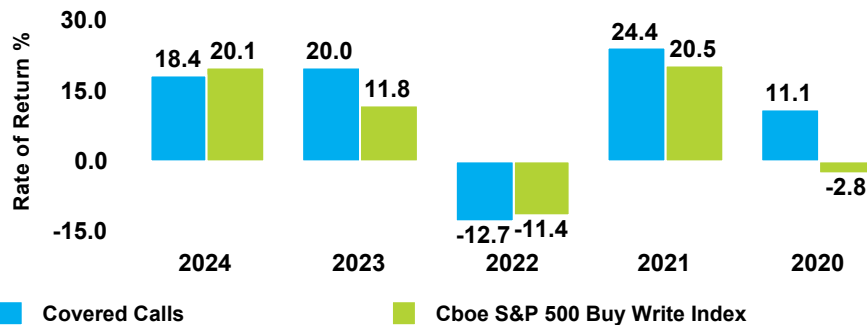
Covered Calls | As of March 31, 2025

	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	

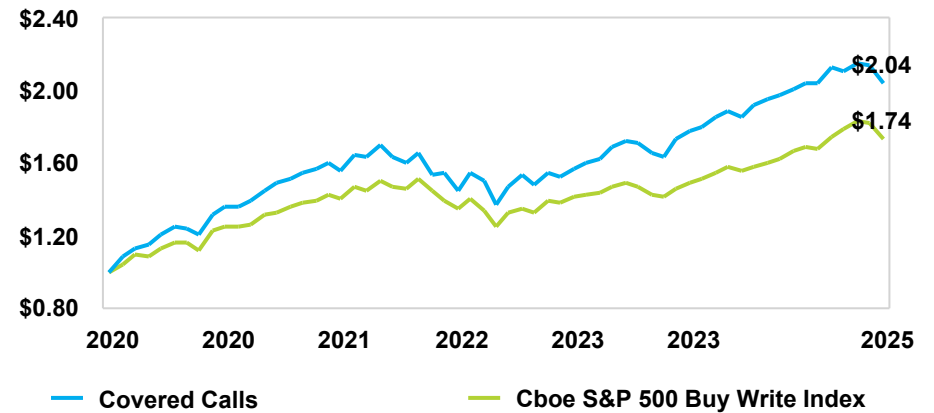
Trailing Period Performance



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.

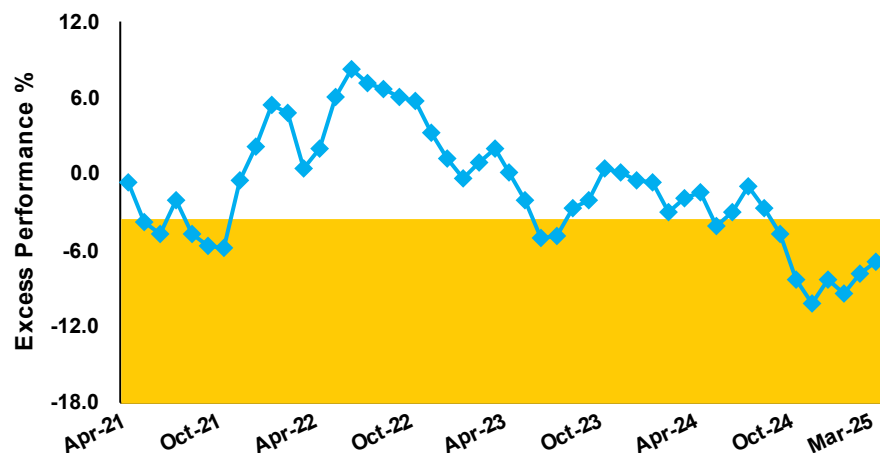
³ Per Investment Policy Statement and Manager Guidelines ("IPS"), Revised 5/31/2023, section H. Currently, only Domestic Equity, International Equity, and Fixed Income have stated quantitative monitoring criteria in the IPS.

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

Oakland Police and Fire Retirement System

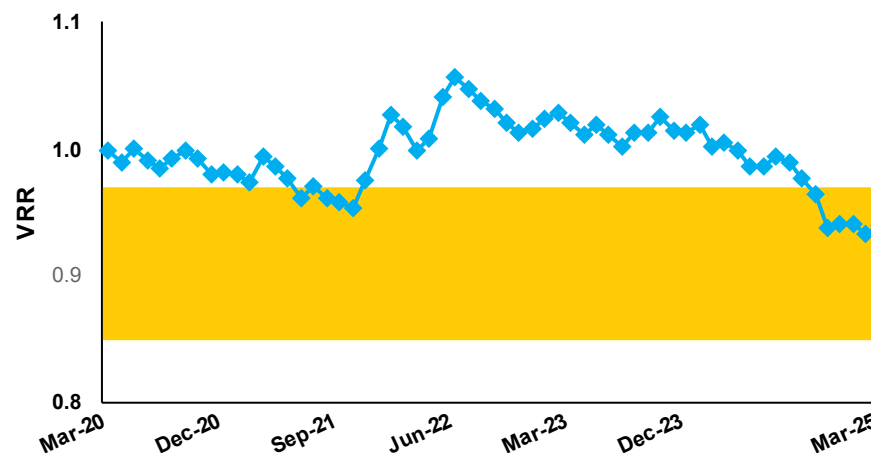
EARNEST Partners | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



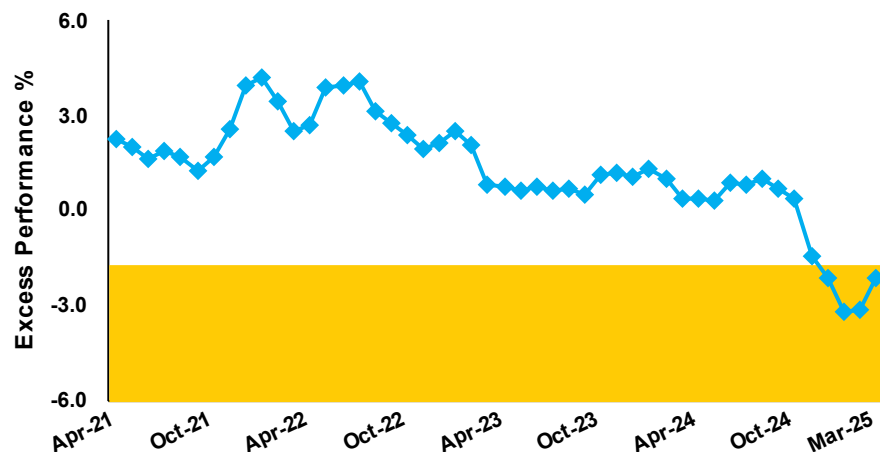
Probationary Threshold: EARNEST Partners underperforming the benchmark (Russell Midcap Index) by -3.5%.

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

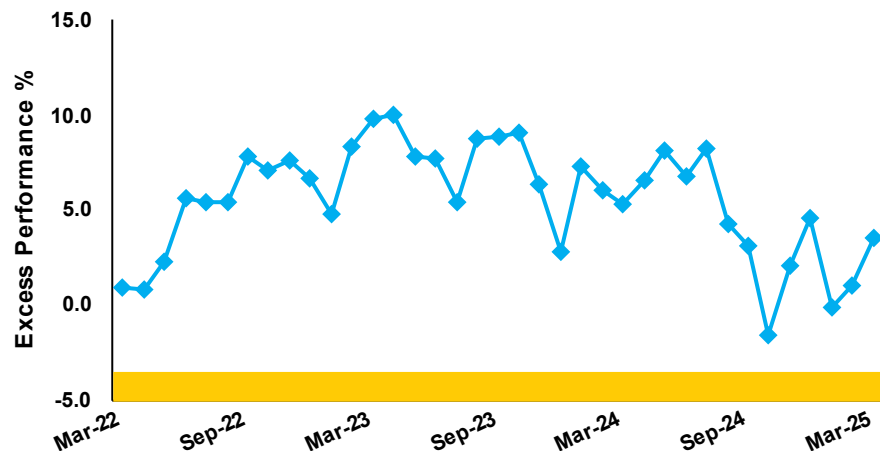
Monitoring Status

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No data found.

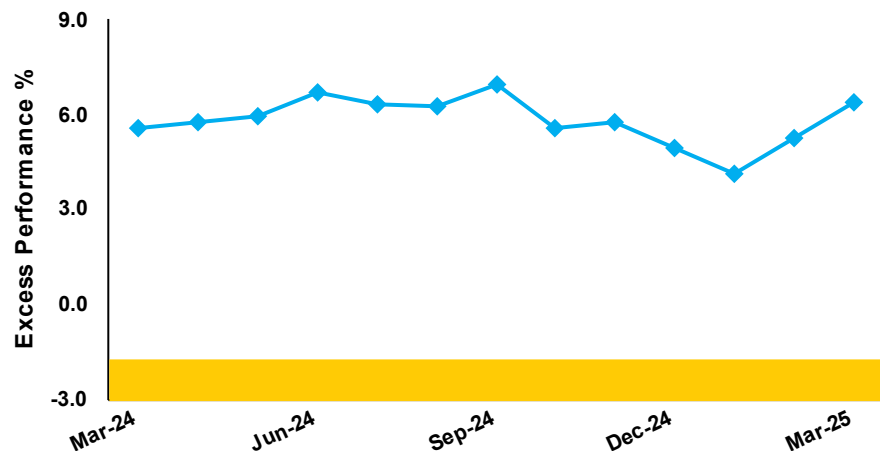
Brown Small Cap Value was inceptioned in April 2021 and does not have enough history for this monitoring criterion. Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

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	-

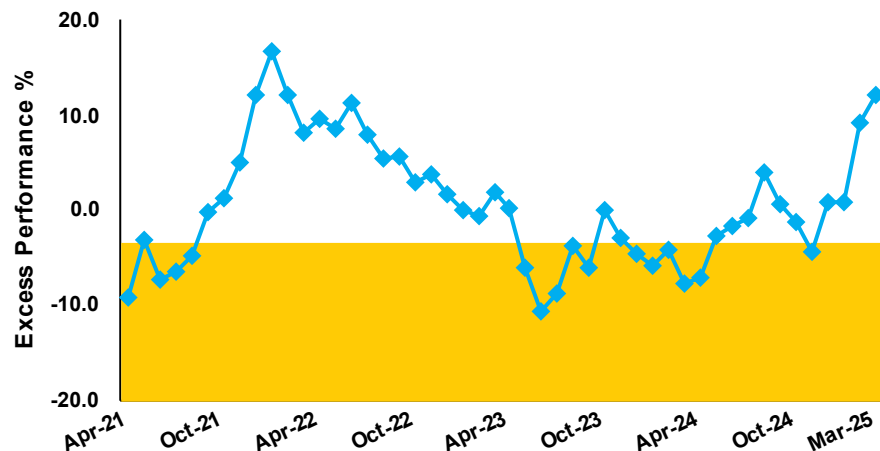
Monitoring Status

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Oakland Police and Fire Retirement System

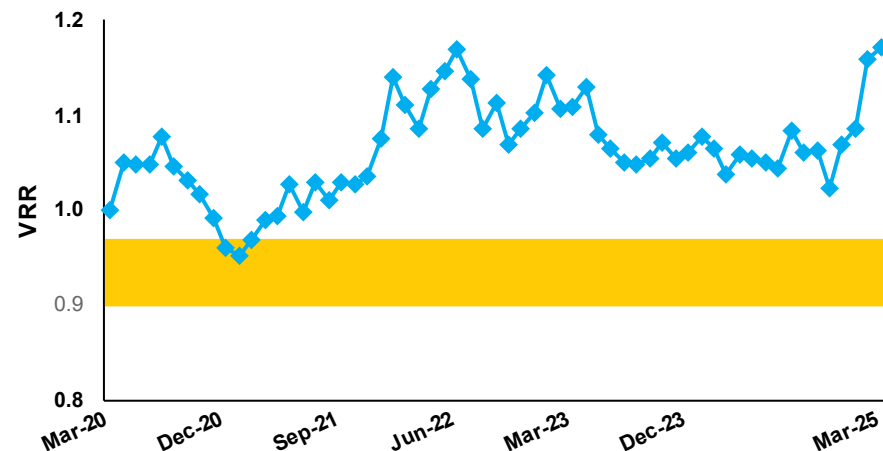
Rice Hall James | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



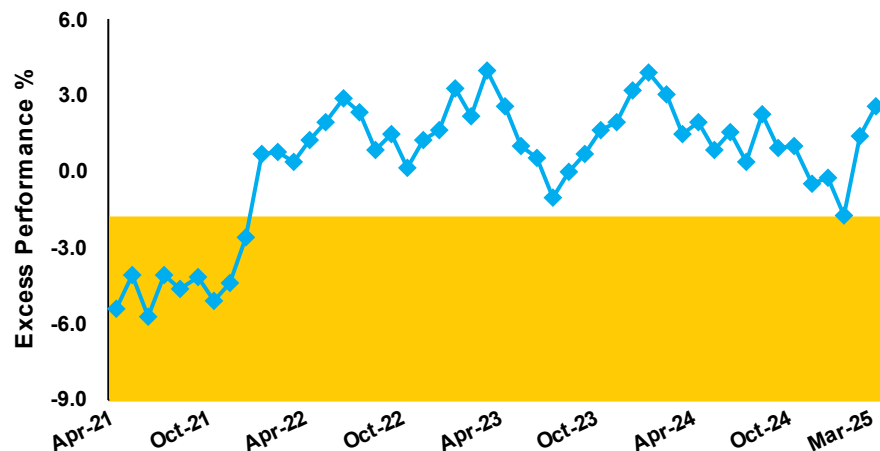
Probationary Threshold: Rice Hall James underperforming the benchmark (Russell 2000 Growth Index) by -3.5%.

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

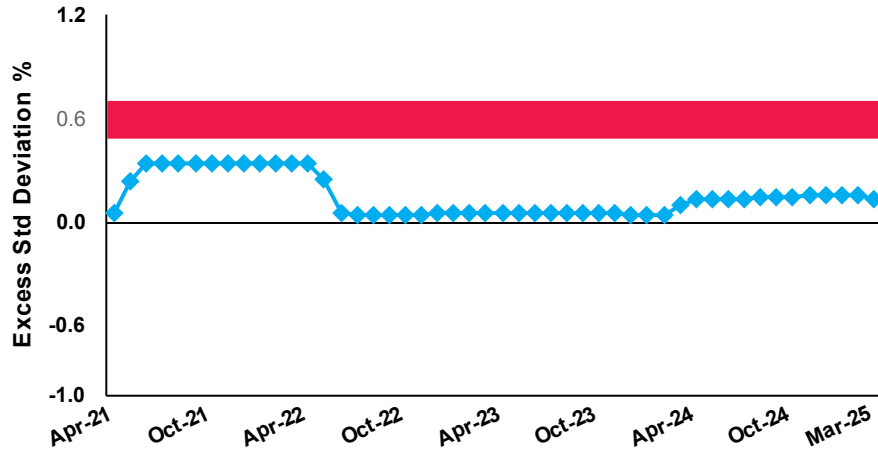
Monitoring Status

-

Oakland Police and Fire Retirement System

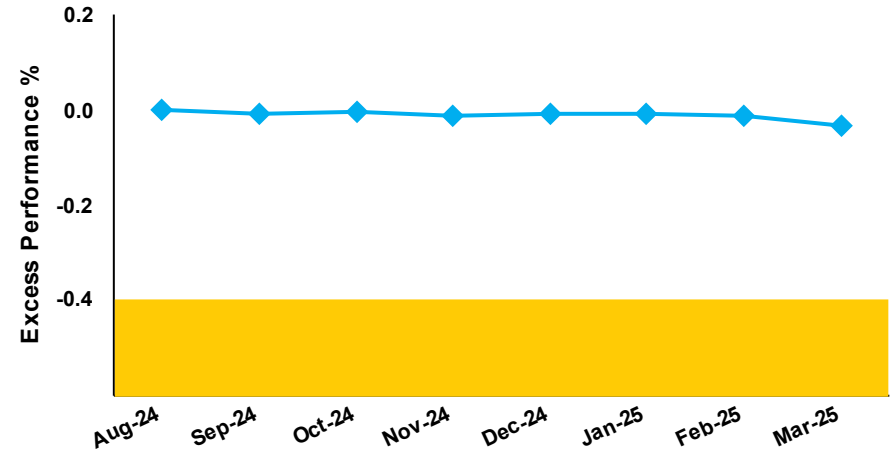
Vanguard Developed Markets ETF (VEA) | As of March 31, 2025

Short Term - Rolling 12-Month Tracking Error



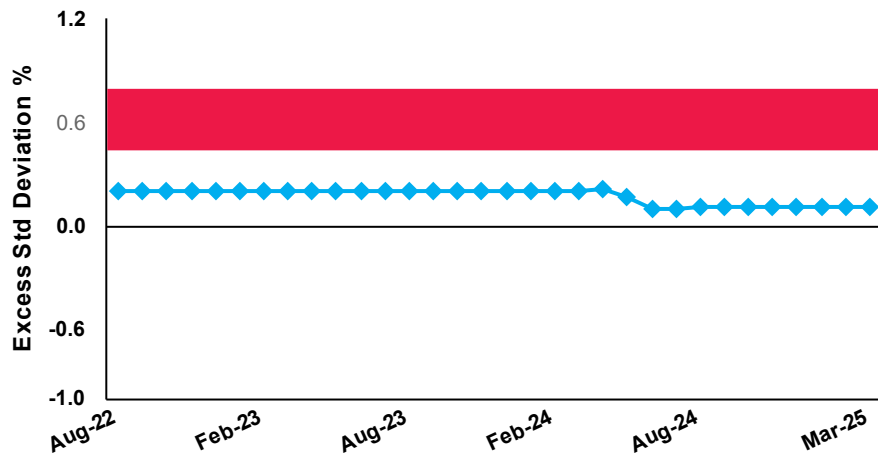
Probationary Threshold: Tracking Error of Vanguard Developed Markets ETF (VEA) is more than 0.5%.

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.

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.

Portfolio Performance Summary

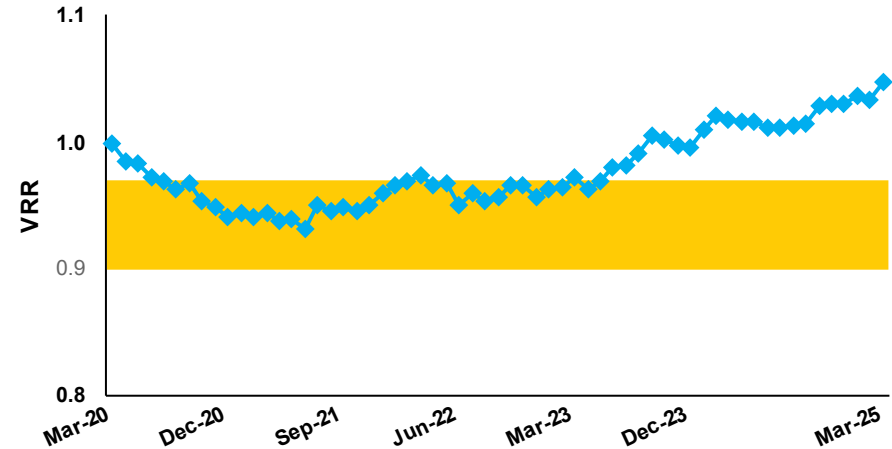
	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Vanguard Developed Markets ETF (VEA)	4.2	4.8	12.0
FTSE Developed All Cap ex US	4.4	4.9	12.0

Monitoring Status

Oakland Police and Fire Retirement System

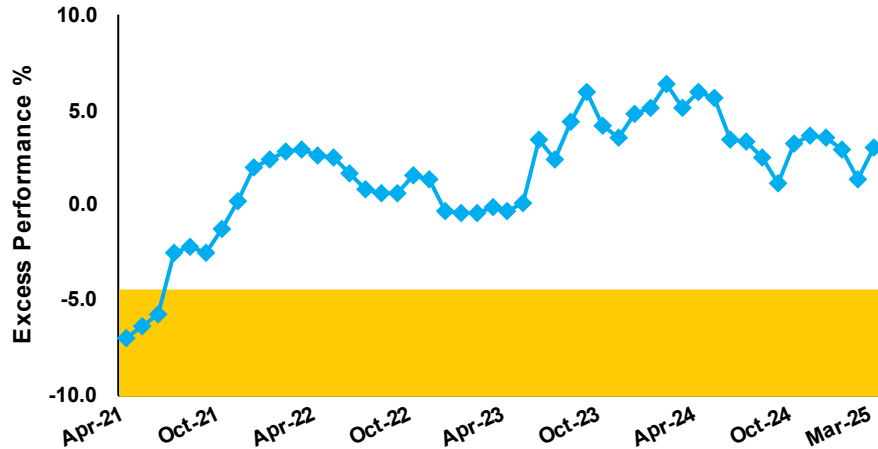
SGA ACWI ex US | As of March 31, 2025

Long Term - VRR



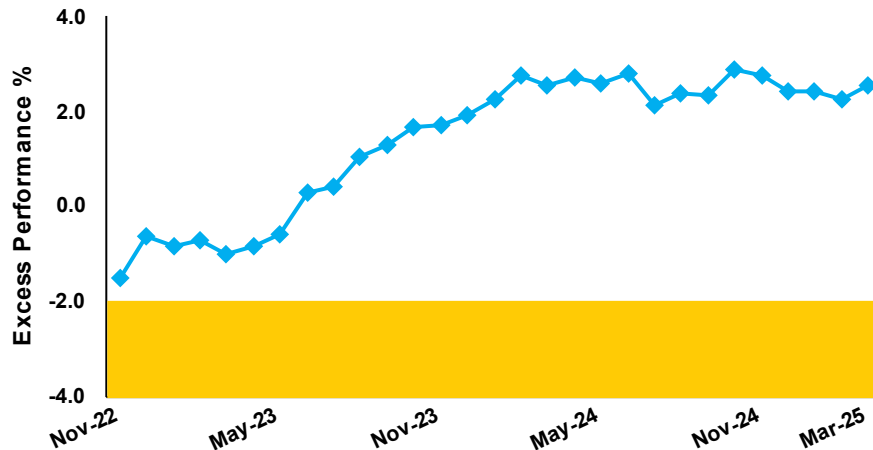
Probationary Threshold: 5-year Value Relative Ratio (VRR) <0.97 for six consecutive months. VRR is the ratio of the cumulative return of the manager over that of the benchmark.

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

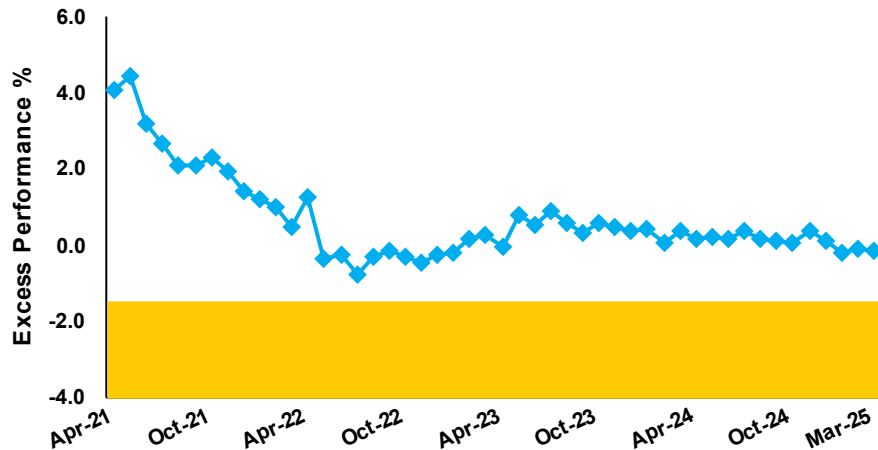
Monitoring Status

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Oakland Police and Fire Retirement System

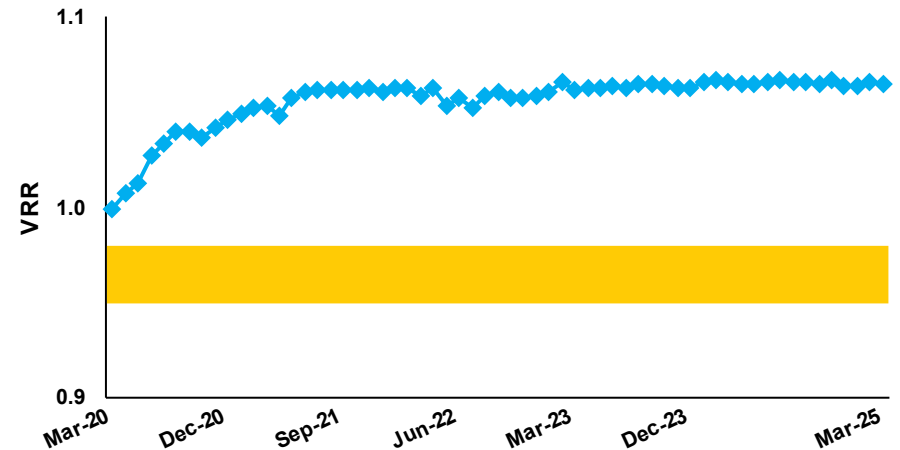
Ramirez | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



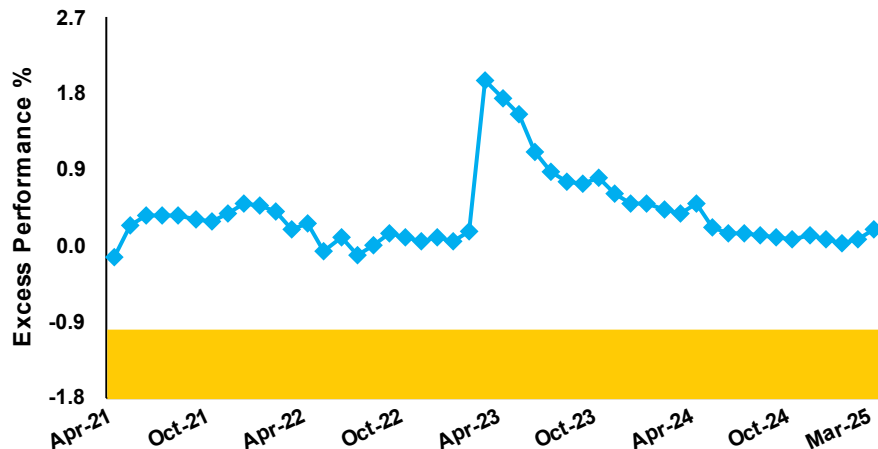
Probationary Threshold: Ramirez underperforming the benchmark (Blmbg. U.S. Aggregate Index) by -1.5%.

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

-

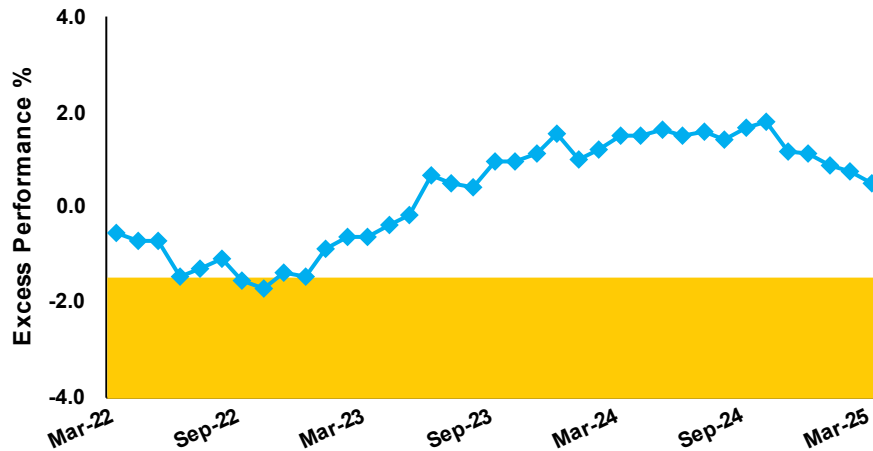
Oakland Police and Fire Retirement System

Wellington Core Bond | As of March 31, 2025

Long Term - VRR

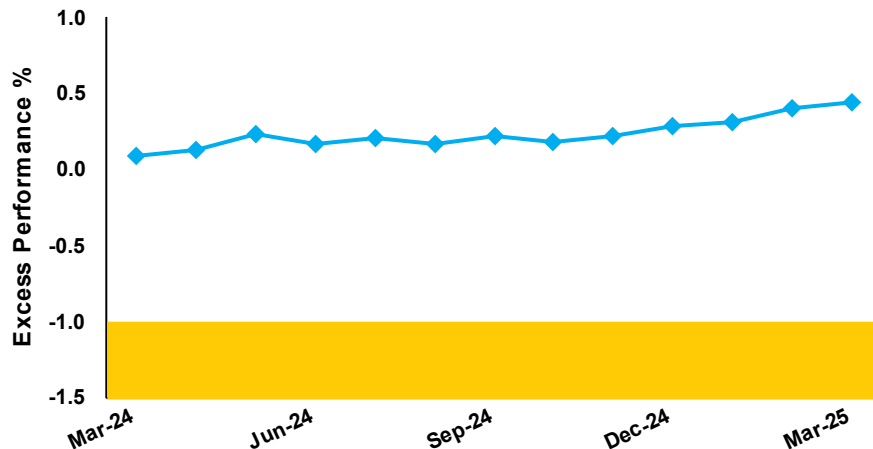
No data found.

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.

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.

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	-

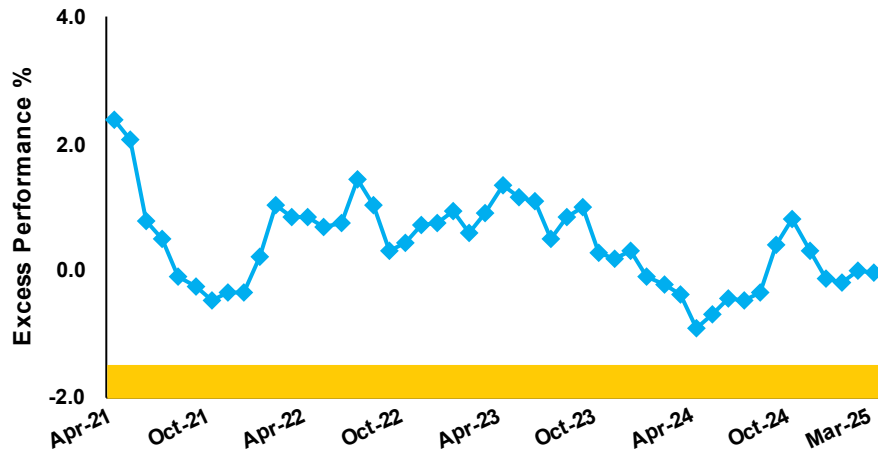
Monitoring Status

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Oakland Police and Fire Retirement System

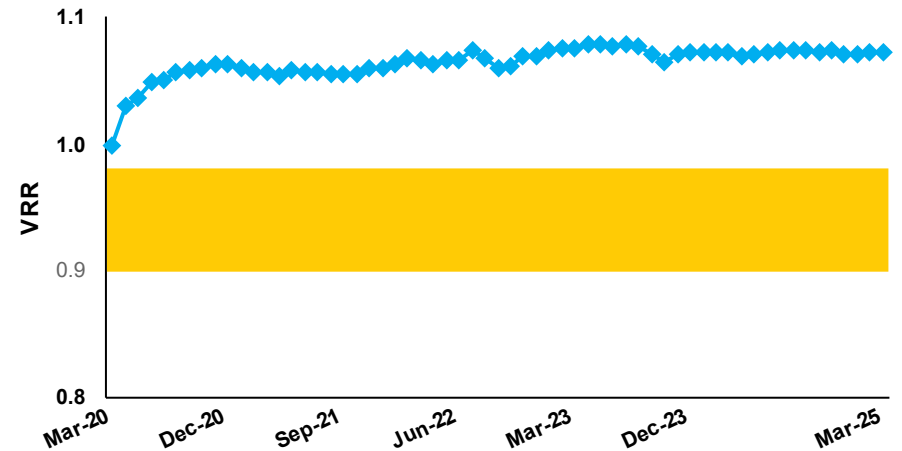
Reams | As of March 31, 2025

Short Term - Rolling 12-Month Excess Return



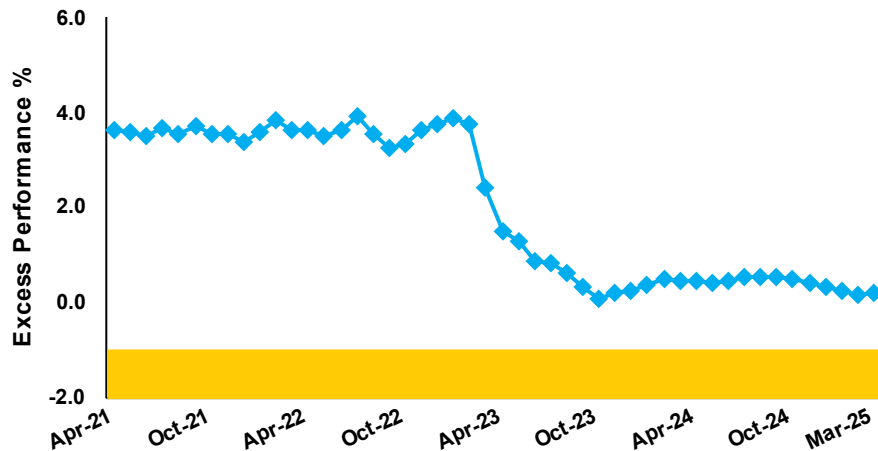
Probationary Threshold: Reams underperforming the benchmark (Fixed Income & Credit Benchmark) by -1.5%.

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.

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8137

Approved to Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

**RESOLUTION OF APPRECIATION FOR ERIN ROSEMAN, IN
RECOGNITION OF HER DEDICATION AND LOYAL AND VALUABLE
SERVICE AS BOARD MEMBER TO THE OAKLAND POLICE AND FIRE
RETIREMENT SYSTEM BOARD.**

WHEREAS Erin Roseman served as Board member to the Oakland Police and Fire Retirement System (“PFRS”) Board from April 17, 2021, to June 13, 2025, pursuant to section 2601(b) and 2601(e) of the Oakland City Charter; and

WHEREAS, Erin Roseman has led the PFRS Ad Hoc Committee to manage PFRS Actuarial Funding date of July 1, 2026; and

WHEREAS, during her time as Board member of the PFRS Board, Erin Roseman proved to be an invaluable asset. During her tenure, she proved her expertise, leadership, continuous professionalism, judgement, dedication, and discretion were commendable; and

WHEREAS, as of June 13, 2025, Erin Roseman completed her service to the PFRS Board in order to start a new journey in her professional career; therefore be it;

RESOLVED: that the PFRS Board hereby recognizes Erin Roseman for her four years of service to the Oakland Police and Fire Retirement Board and expresses its sincere appreciation for her dedication and valuable contributions in that role; and be it;

FURTHER RESOLVED: That the members of the Oakland Police and Fire Retirement System Board express their sincere best wishes to Erin Roseman for a healthy and prosperous future.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ MAY 28, 2025

PASSED BY THE FOLLOWING VOTE:

AYES: MELIA, NICHELINI, SPEAKMAN, WILKINSON, GODFREY & PRESIDENT JOHNSON

NOES:

ABSTAIN: ROSEMAN

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY



A G E N D A R E P O R T

TO: Oakland Police and Fire Retirement System (PFRS) Board of Administration
FROM: Teir Jenkins
PFRS Investment and Operations Manager
SUBJECT: PFRS Board of Administration Agenda Pending List
DATE: May 28, 2025

	SUBJECT	MEETING DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	May 27, 2025	Ongoing

Respectfully submitted,

Teir Jenkins
Investment and Operations Manager
Oakland Police & Fire Retirement Systems