

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](mailto: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, APRIL 30, 2025**

**10:00 AM**

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

## **MEETING CANCELLED**

The regular meeting of the Oakland Police and Fire Retirement System Audit & Operations Committee, originally scheduled for Wednesday, April 30, 2025, has been canceled. The next regular meeting will take place on Wednesday, May 28, 2025.

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

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**Retirement Unit**  
**150 Frank H. Ogawa Plaza**  
**Oakland, California 94612**

# **AGENDA**

## **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.*

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

**WEDNESDAY, APRIL 30, 2025**

**10:30 AM**

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

## **MEETING CANCELLED**

The regular meeting of the Oakland Police and Fire Retirement System Investment & Financial Matters Committee, originally scheduled for Wednesday, April 30, 2025, has been canceled. The next regular meeting will take place on Wednesday, May 28, 2025.

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

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](mailto:jilloyd2@oaklandca.gov)



**Retirement Unit**  
**150 Frank H. Ogawa Plaza Oakland, California 94612**

# REVISED AGENDA

## 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

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

**WEDNESDAY, APRIL 30, 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](mailto: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  
APRIL 30, 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 available at: [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](mailto:jlloyd2@oaklandca.gov)

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## ORDER OF BUSINESS

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- |       |                        |   |
|-------|------------------------|---|
| A.    | <b>Subject:</b>        | <b>POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION MEETING MINUTES</b>   |
|       | <b>From:</b>           | Staff of the PFRS Board   |
|       | <b>Recommendation:</b> | <b>APPROVE</b> the March 26, 2025, PFRS Board of Administration Meeting Minutes   |
| <hr/> |                        |   |
| B.    | <b>Subject:</b>        | <b>ADMINISTRATIVE EXPENSES REPORT</b>   |
|       | <b>From:</b>           | Staff of the PFRS Board   |
|       | <b>Recommendation:</b> | <b>ACCEPT</b> the informational report regarding PFRS administrative expenses as of February 28, 2025   |
| <hr/> |                        |   |
| C.    | <b>Subject:</b>        | <b>ANNUAL REPORT<br/>FISCAL YEAR ENDING JUNE 30, 2024</b>   |
|       | <b>From:</b>           | Staff of the PFRS Board   |
|       | <b>Recommendation:</b> | <b>APPROVE</b> the printing and publication of the Annual Report of the Oakland Police and Fire Retirement Systems for the fiscal year ending June 30, 2024.  |
| <hr/> |                        |   |
| D.    | <b>Subject:</b>        | <b>RESOLUTION No. 8128</b>  |
|       | <b>From:</b>           | <b>Staff of the PFRS Board</b>  |
|       | <b>Recommendation:</b> | <b>APPROVE</b> Resolution No. 8128 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 3, 2025, through May 8, 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). |



OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION MEETING AGENDA  
APRIL 30, 2025

- E. **Subject:** **ECONOMIC AND INVESTMENT MARKET OVERVIEW  
AS OF MARCH 31, 2025**  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** the informational report regarding the Global Investment Markets as of March 31, 2025.
- F. **Subject:** **PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE  
AS OF MARCH 31, 2025**  
**From:** Meketa Investment Group  
**Recommendation:** **ACCEPT** the informational report on the preliminary performance of the PFRS Investment Fund as of **MARCH 31, 2025**.
- G. **Subject:** **INVESTMENT POLICY STATEMENT (IPS) UPDATE:  
FIXED INCOME BECHMARK**  
**From:** Meketa Investment Group  
**Recommendation:** **APPROVE** the updated report regarding the status of the Fixed Income Benchmark within the PFRS Investment Portfolio.
- H. **Subject:** **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.**  
**From:** Staff of the PFRS Board  
**Recommendation:** **APPROVE** Resolution No. 8129 authorizing the amendment of the contract with Meketa Investment Group as the Investment Counsel for the City of Oakland Police and Fire Retirement System.
- I. **Subject:** **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**  
**From:** Staff of the PFRS Board  
**Recommendation:** **APPROVE** Resolution No. 8130 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.
- J. **Subject:** **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**  
**From:** Staff of the PFRS Board  
**Recommendation:** **APPROVE** Resolution No. 8131 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.

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION MEETING AGENDA  
APRIL 30, 2025**

- K. Subject: 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**
- From:** Staff of the PFRS Board
- 
- Recommendation:** **APPROVE** Resolution No. 8132 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.
- L. Subject: 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**
- From:** Staff of the PFRS Board
- 
- Recommendation:** **APPROVE** 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.
- M. Subject: 2025 ANNUAL DIVERSITY SURVEY RESULTS: CURRENT PFRS INVESTMENT STRATEGY MANAGERS & ANNUAL INDUSTRY REPORT**
- From:** Meketa Investment Group
- 
- Recommendation:** **ACCEPT** the informational report on the diversity representation of current PFRS Investment Managers and across the industry, to date.
- N. Subject: MEMBER RESOLUTIONS No. 8134 - 8135**
- From:** Staff of the PFRS Board
- 
- Recommendation:** **APPROVE** member resolutions No. 8134 - 8135
- O. RESOLUTION NO. 8134**
- Resolution fixing the monthly allowance of the surviving spouse of the following retired members 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               |
- 
- P. 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 members of the Oakland Police and Fire Retirement System:
- Robert L. Del Gado
  - Phillip D. Armistead

**OAKLAND POLICE AND FIRE RETIREMENT  
SYSTEM BOARD OF ADMINISTRATION MEETING  
AGENDA APRIL 30, 2025**

- Q. PENDING ITEMS**
- R. NEW BUSINESS**
- S. OPEN FORUM**
- T. FUTURE SCHEDULING**
- U. ADJOURNMENT**

**A MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION** was held Wednesday, March 26, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

Board Members:

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

Additional Attendees:

- David F. Jones      PFRS Plan Administrator & Secretary
- Téir Jenkins      PFRS Investment & Operations Manager
- Jessica Lloyd      PFRS Staff Member
- Selia Warren      PFRS Legal Counsel
- David Sancewich      Meketa Investment Group
- Paola Nealon      Meketa Investment Group

The meeting was called to order at 11:59 AM Pacific

**A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES**

Vice President Godfrey made a motion to **APPROVE** the minutes of the PFRS Board of Administration Meeting, held on February 26, 2025, as submitted; seconded by Member Nichelini. Motion Passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: ABSTAIN / WILKINSON: ABSENT]  
(AYES: 3 / NOES: 0 / ABSENT: 1 / ABSTAIN: 1 / EXCUSED: 2)

**B. RESOLUTION No. 8127**

A resolution of appreciation was presented to the Board for Maxine Visaya, in recognition of her dedication, contributions, and loyal service as Administrative Assistant II to the Oakland Police and Fire Retirement System Board.

**MOTION:** Member Speakman made a motion to **APPROVE** resolution 8127; seconded by Member Nichelini. Motion Passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: ABSENT]  
(AYES: 4 / NOES: 0 / ABSENT: 1 / ABSTAIN: 0 / EXCUSED: 02)

**C. AUDIT AND OPERATIONS COMMITTEE AGENDA – MARCH 26, 2025**

**c1. ADMINISTRATIVE EXPENSES REPORT: JANUARY 31, 2025**

PFRS Investment and Operations Manager Teir Jenkins presented an informational report on the administrative expenditures of PFRS as of January 31, 2025. PFRS has an approved annual budget of \$4.1 million and has expensed approximately \$1.5 million, to date, with approximately 63% of the overall budget remaining. A surplus is anticipated, particularly in staff salaries.

Internal cash, in Treasury, totaled \$9.9 million, with a \$4 million pension payment made, leaving a balance of nearly \$6 million. Total membership as of January 31st was 607 (376 police, 231 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 January 31, 2025; seconded by Member Nichelini. Motion passed.

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

**c2. PROPOSED TWO-YEAR PFRS ADMINISTRATIVE BUDGET  
FISCAL YEARS 2025/2026 and 2026/2027**

PFRS Investment and Operations Manager Teir Jenkins presented a proposed administrative budget for FY 2025-26 and 2026-27. The proposal included a slight overall increase, primarily to restore a previously removed staff position and account for minor contract-based adjustments in audit, actuary, and potential investment consulting fees. The total budget remains under 1% (0.945%) of the investment portfolio, well below industry standards.

**MOTION:** Member Speakman made a motion to **APPROVE** the budget for FY 2025-26 and 2026-27; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: ABSENT]  
(AYES: 4 / NOES: 0 / ABSENT: 1 / ABSTAIN: 0 / EXCUSED: 02)

**c3. RESOLUTION No. 8126**

A resolution approving the request of Oakland Police and Fire Retirement System Board Member Jaime T. Godfrey to travel and attend the Institutional Investors Public Funds Forum in Los Angeles, CA, from April 27, 2025, through April 30, 2025, and authorizing the reimbursement of registration fees and travel-related expenses in an amount not to exceed one-thousand seven hundred dollars (\$1,700.00).

**MOTION:** Member Speakman made a motion to **APPROVE** resolution 8126; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: ABSTAIN / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: ABSENT]  
(AYES: 3 / NOES: 0 / ABSENT: 1 / ABSTAIN: 1 / EXCUSED: 02)

**D. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – MARCH 26, 2025**

**D1. INVESTMENT MANAGER PERFORMANCE UPDATE: VERSOR INVESTMENTS, LLC**

Vice President Godfrey provided an overview regarding the hybrid presentation given by Versor Investments, LLC. During the presentation, Versor discussed its operations, investment strategy, Diversity, Equity, and Inclusion (DEI) policies, and portfolio performance challenges. Versor's performance is currently being reviewed as they have been on Watch Status since 2023 due to negative gross returns.

**MOTION:** Vice President Godfrey made a motion to **ACCEPT** the performance update presentation; seconded by Member Nichelini. Motion passed.

[JOHNSON: Y / GODFREY: Y / MELIA: EXCUSED / NICHELINI: Y / ROSEMAN: EXCUSED / SPEAKMAN: Y / WILKINSON: ABSENT]  
(AYES: 4 / NOES: 0 / ABSENT: 1 / ABSTAIN: 0 / EXCUSED: 02)

**D2. INVESTMENT MANAGER PERFORMANCE REVIEW: VERSOR INVESTMENTS, LLC**

David Sancewich of the Meketa Investment Group presented an overview regarding Versor's trend strategies. He advised that the Meketa Manager Research Team still had confidence in the firm, despite its negative performance since the portfolio's inception. David Sancewich recommended that Versor remain on Watch Status for an additional six to nine months for ongoing monitoring, with a performance review scheduled for the end of the calendar year

**MOTION:** Member Nichelini made a motion to **ACCEPT** the informational review and evaluation of Versor Investment, LLC provided by Meketa and **APPROVE** the recommendation for Versor Investment, LLC to remain on Watch Status for an additional six to nine months for ongoing monitoring; seconded by Member Speakman. Motion passed.

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

**D3. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF FEBRUARY 28, 2025**

David Sancewich of the Meketa Investment Group presented an informational report on the Economic and Investment Market overview as of February 28, 2025. He highlighted key areas, including Index Returns, Domestic Equity Returns, Foreign Equity Returns, Fixed Income Returns, as well as the current volatility within the U.S. economy and consumer market.

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

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

**D4. PFRS PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF FEBRUARY 28, 2025**

David Sancewich of the Meketa Investment Group presented an informational report regarding a preliminary investment performance update of the PFRS Fund as of February 28, 2025, and noted the PFRS Plan saw a return of 2.4% quarter-to-date, with strong contributions from international equities and positive performance in fixed income. Certain managers outperformed their benchmarks, and overall plan returns remain solid across 1-, 5-, and 10-year periods.

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

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

**D5. PFRS INVESTMENT POLICY UPDATE****ASSET ALLOCATION IMPLEMENTATION: FIXED INCOME**

David Sancewich of the Meketa Investment Group presented an informational report on the asset allocation of the PFRS portfolio. A proposed fixed income allocation was presented, based on an in-house model designed to maximize risk-adjusted returns while also managing portfolio risk. Four equally weighted metrics guided the process: Sharpe ratio, alpha, information ratio, and minimizing tracking error. The recommended allocation included Ramirez at 21.8%, Loop Capital Core at 21.9%, Reams Core Plus at 29.8%, and Wellington Core Plus at 26.5%. Board approval of this allocation was requested, with a rebalancing plan to follow upon approval.

**MOTION:** Vice President Godfrey made a motion to **APPROVE** the recommended allocation provided by Meketa; seconded by Member Speakman. Motion passed.

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

**D6. \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM APRIL 1, 2025, THROUGH JUNE 30, 2025**

Vice President Godfrey provided an overview of Meketa's informational report and reiterated that \$13.2 million is needed for member benefit payments. The recommendation presented was to allocate \$4.5 million to come from the PFRS Investment Fund (Wellington Select Equity Strategy), and the remaining amount (\$8.7 million) to come from the City PTO Fund.

**MOTION:** Vice President Godfrey made a motion to **APPROVE** the recommended allocation provided by Meketa; seconded by Member Nichelini. Motion passed.

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



**D7. CAPITAL MARKET EXPECTATIONS**

David Sancewich of the Meketa Investment Group presented an informational report regarding the capital market expectations for 2025. The report included 10- and 20-year return forecasts across various asset classes. Notable highlights included increased fixed income return expectations and lowered equity expectations due to current market valuations.

**MOTION:** Member Nichelini 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: EXCUSED / SPEAKMAN: Y / WILKINSON: ABSENT]  
(AYES: 4 / NOES: 0 / ABSENT: 1 / ABSTAIN: 0 / EXCUSED: 2)

**D8. PFRS LONG-TERM INVESTMENT RETURN EXPECTATIONS**

David Sancewich of the Meketa Investment Group presented an informational report on expected portfolio returns. Based on the 2025 capital market assumptions and long-term targets (with 61% allocated to fixed income), the PFRS portfolio is projected to return 5.7% over the next 10 years and 6.6% over 20 years, with an annualized volatility of 6.2%. These estimates did not include potential added value from active management. The data will be shared with the actuary for use in the upcoming actuarial study.

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

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

**D9. PROPOSAL TO AMEND THE PROFESSIONAL SERVICE AGREEMENT WITH PFRS INVESTMENT COUNCIL REGARDING FEE INCREASE**

David Sancewich of the Meketa Investment Group presented a memo and noted that PCA and Meketa have served as investment consultant to the PFRS Board since July 2004. The current annual fee of \$100,000 has been in place since approximately 2006–2007. Due to increased responsibilities and rising costs, including expanded support for board, committee, and city council meetings, Meketa is requesting an increase to \$165,000 per year. The proposed amount reflects market comparisons and includes a discounted rate. A resolution and contract amendment will be presented at the April 30, 2025, Board meeting.

**MOTION:** Member Speakman made a motion to **APPROVE** Meketa's recommended fee increase; seconded by Member Nichelini. Motion passed.

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

- E. PENDING ITEMS** – PFRS Plan Administrator & Secretary David Jones provided an update on the Ad Hoc Committee. The committee did not meet as scheduled on March 24, 2025, however, there is a meeting tentatively scheduled for April 21, 2025. A recap regarding the February meeting was provided. PTO-related items will return in the summer, with rate discussions anticipated in mid-August once the county releases the tax rolls. It was also recommended that PTO remain a standing item on the Ad Hoc Committee agenda to promote open communication.
- F. NEW BUSINESS** – None
- G. OPEN FORUM** – None
- H. FUTURE SCHEDULING** – The next Regular Board Meeting will be held in-person and is tentatively scheduled to occur on Wednesday, April 30, 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: EXCUSED / SPEAKMAN: Y / WILKINSON: ABSENT]  
(AYES: 4 / NOES: 0 / ABSENT: 1 / ABSTAIN: 0 / EXCUSED: 2)

The meeting adjourned at 12:31 PM.

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DAVID F. JONES  
PLAN ADMINISTRATOR & SECRETARY

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DATE

Table 1

## OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of February 28, 2025

	Approved Budget	February 2025		FYTD		Remaining	Percent Remaining
<b>Internal Administrative Costs</b>							
PFRS Staff Salaries	\$ 1,745,000	\$ 103,781	\$ 909,123	\$ 835,877	47.9%		
Board Travel Expenditures	52,500	-	-	52,500	100.0%		
Staff Training	20,000	-	-	20,000	100.0%		
Staff Training - Tuition Reimbursement	7,500	-	-	7,500	100.0%		
Board Hospitality	7,200	999	2,948	4,252	59.1%		
Payroll Processing Fees	40,000	-	-	40,000	100.0%		
Miscellaneous Expenditures	45,000	631	11,243	33,757	75.0%		
Internal Service Fees (ISF)	88,000	-	89,728	(1,728)	-2.0%		
Contract Services Contingency	50,000	-	1,500	48,500	97.0%		
<b>Internal Administrative Costs Subtotal :</b>	<b>\$ 2,055,200</b>	<b>\$ 105,412</b>	<b>\$ 1,014,542</b>	<b>\$ 1,040,658</b>	<b>50.6%</b>		
<b>Actuary and Accounting Services</b>							
Audit	\$ 54,400	\$ -	\$ 52,700	\$ 1,700	3.1%		
Actuary	50,900	21,563	24,795	26,105	51.3%		
<b>Actuary and Accounting Subtotal:</b>	<b>\$ 105,300</b>	<b>\$ 21,563</b>	<b>\$ 77,495</b>	<b>\$ 27,805</b>	<b>26.4%</b>		
<b>Legal Services</b>							
City Attorney Salaries	\$ 220,700	\$ 17,732	\$ 138,981	\$ 81,719	37.0%		
Legal Contingency	150,000	-	-	150,000	100.0%		
<b>Legal Services Subtotal:</b>	<b>\$ 370,700</b>	<b>\$ 17,732</b>	<b>\$ 138,981</b>	<b>\$ 231,719</b>	<b>62.5%</b>		
<b>Investment Services</b>							
Money Manager Fees	\$ 1,353,000	\$ 288,043	\$ 613,970	\$ 739,030	54.6%		
Custodial Fee	124,500	31,125	62,250	62,250	50.0%		
Investment Consultant	100,000	-	50,000	50,000	50.0%		
<b>Investment Subtotal:</b>	<b>\$ 1,577,500</b>	<b>\$ 319,168</b>	<b>\$ 726,220</b>	<b>\$ 851,280</b>	<b>54.0%</b>		
<b>Total Operating Budget</b>	<b>\$ 4,108,700</b>	<b>\$ 463,875</b>	<b>\$ 1,957,238</b>	<b>\$ 2,151,462</b>	<b>52.36%</b>		

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of February 28, 2025

	February 2025
<b>Beginning Cash as of 2/1/2025</b>	\$ 10,086,280
<b>Additions:</b>	
City Pension Contribution - February	2,903,750
Investment Draw	1,500,000
Misc. Receipts	800
<b>Total Additions:</b>	\$ 4,404,550
<b>Deductions:</b>	
Pension Payment (January Pension Paid on 2/1/2025)	(4,086,637)
Expenditures Paid	(534,462)
<b>Total Deductions</b>	\$ (4,621,099)
<b>Ending Cash Balance as of 2/28/2025*</b>	\$ 9,869,731

\* On 3/1/2025, February pension payment of appx \$4,076,000 will be made leaving a cash balance of \$5,794,000.

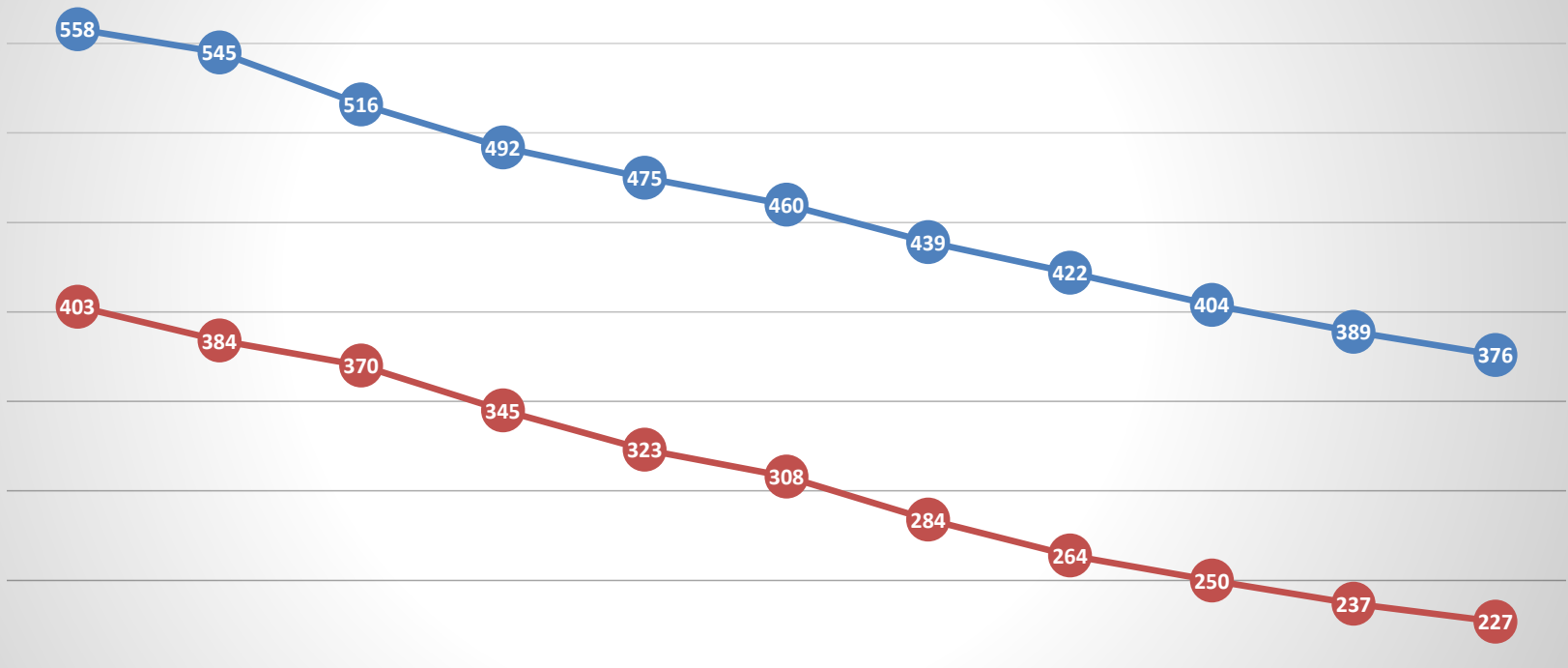
**Table 3**  
**CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

Census  
As of February 28, 2025

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Retiree	255	135	390
Beneficiary	121	92	213
<b><i>Total Retired Members</i></b>	<b>376</b>	<b>227</b>	<b>603</b>
<b><i>Total Membership:</i></b>	<b>376</b>	<b>227</b>	<b>603</b>

COMPOSITION	POLICE	FIRE	TOTAL
<b>Retired Member:</b>			
Service Retirement	250	105	355
Disability Retirement	118	111	229
Death Allowance	8	11	19
<b><i>Total Retired Members:</i></b>	<b>376</b>	<b>227</b>	<b>603</b>
<b><i>Total Membership as of February 28, 2025:</i></b>	<b>376</b>	<b>227</b>	<b>603</b>
<b><i>Total Membership as of June 30, 2024:</i></b>	<b>389</b>	<b>237</b>	<b>626</b>
<b><i>Annual Difference:</i></b>	<b>-13</b>	<b>-10</b>	<b>-23</b>

# Oakland Police and Fire Retirement System Pension Plan Membership Count As of February 28, 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	376
Fire	403	384	370	345	323	308	284	264	250	237	227
Total	961	929	886	837	798	768	723	686	654	626	603

CITY OF OAKLAND

# POLICE & FIRE RETIREMENT SYSTEM



**ANNUAL REPORT**  
**Fiscal Year Ended June 30, 2024**





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### **Production Credits**

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-Print Production: City of Oakland Copy Services  
-Photo: Vincent James Photography

# Section 1: Introduction



**Officer Toft Jessen**  
**Served with Oakland Police Department**  
**October 1947 to August 1984**

This year, we proudly recognize retired Officer Toft Jessen, who recently celebrated his 104th birthday — a remarkable milestone in a remarkable life!

During his dedicated years with the Oakland Police Department, Officer Jessen served with honor, integrity, and heart. His legacy continues to inspire, reminding us of the strength, service, and resilience that define the OPD family.

Happy 104th, Officer Jessen. We thank you, and we celebrate you.



# LETTERS OF TRANSMITTAL

CITY OF OAKLAND



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

Finance Department  
Treasury Bureau  
Retirement Unit

(510) 238-3307  
FAX (510) 238-7129  
CA RELAY 711

March 27, 2025

Oakland City Council  
1 Frank H. Ogawa Plaza  
Oakland, CA 94612

Dear Honorable Interim Mayor Kevin Jenkins and Members of the City Council:

I am pleased to present the annual report of the Oakland Police and Fire Retirement System for the fiscal year ended June 30, 2024. Provided in this report are the Plan's Financial Information, Investment Performance, and Actuarial Valuations and Statistical Information for the corresponding year.

The members of the Board express their appreciation to the Mayor and City Council, City Administrator, City Attorney, the various City Agencies and Departments and the members of their staff for their cooperation and assistance.

Respectfully submitted,

Walter L. Johnson, Sr., President  
Oakland Police and Fire Retirement System

# LETTERS OF TRANSMITTAL

CITY OF OAKLAND



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

Finance Department  
Treasury Bureau  
Retirement Unit

(510) 238-3307  
FAX (510) 238-7129  
CA RELAY 711

March 03, 2025

Oakland Police and Fire Retirement Board  
150 Frank H. Ogawa Plaza, Suite 3349  
Oakland CA 94612

Board of Trustees:

I am pleased to present the Annual Report of the Oakland Police and Fire Retirement System for the fiscal year ended June 30, 2024.

## ACCOUNTING SYSTEM

The accompanying financial statements have been prepared in compliance with the City Charter and in accordance with the accounting and reporting requirements of the Governmental Accounting Standards Board (GASB) and the reporting requirements prescribed by the Government Finance Officers' Association of the United States and Canada (GFOA).

The method for recording revenues and expenses is on an accrual basis. Revenue is taken into account when earned, regardless of the date of the collection, and expenses are recorded when the corresponding liabilities are incurred instead of when payment is made. Amortization of bond premiums and discounts are over the life of the investment security and actuarial reserves are funded via the entry age normal cost method.

## ADDITIONS

Additions to the plan includes all income received into the Plan for the Fiscal Year. Pension Plan's sources of income include items such as contributions and investment income. Total additions for the fiscal year ended June 30, 2024 were \$85,675,172.



# LETTERS OF TRANSMITTAL

This amount includes a net investment gain of \$44,912,172. Net investment includes appreciation or depreciation in fair value of investments, interest income and dividend income less investment expenses during the fiscal year. In addition, the City contributed \$40,763,000 during the fiscal year. As of June 30, 2024, all the System's members are retired.

## DEDUCTIONS

Total deductions to the plan in the fiscal year ended June 30, 2024 were \$51,797,847. This amount includes deductions of \$50,101,642 for pension payments to members and qualified beneficiaries.

## RESERVES AND FUNDING

The Police and Fire Retirement System most recent actuarial study values the Plan as of July 1, 2023. Details regarding this actuarial study can be found in Section 4 of this annual report.

As of the most recent actuary study dated July 1, 2023, the System's Unfunded Actuarial Liability is approximately \$97.0 million, and the System had a Funded Ratio of 79.6 percent on a Market Value of Assets (MVA) basis. During fiscal year 2024, the City of Oakland contributed \$40.8 million to the System. The next required City contribution is projected to be approximately \$34.8 million in FY 2024-2025.

## INVESTMENTS

The Police and Fire Retirement System Investment Policy is used as a guideline for all investment activities. The Investment Policy includes an asset allocation plan. The plan consists of six asset classes: Domestic Stocks, International Stocks, Fixed Income Instruments, Credit, Covered Calls and Crisis Risk Offset (CRO). In addition, the Policy also allocates among the different investment management styles.

Total Investment Income resulted in a gain of \$44,912,172 in fiscal year 2024. The actual money-weighted annual investment return for fiscal year 2024 was 10.8%. GASB requires that investments be reported at fair value. The appreciation (depreciation) in fair value of investments held by PFRS is recorded as an increase (decrease) in investment income based on the valuation of investments at year-end.

# LETTERS OF TRANSMITTAL

The historical annualized money-weighted rates of return on the portfolios are as follows:

Total Returns %			
	1 Year	3 Year	5 Year
Total Fund	10.77%	2.25%	3.59%

## ACKNOWLEDGEMENTS

The compilation of this report reflects the combined efforts of the Retirement System Administration Staff, the Board of Trustees, and various professional consultants. Its intent is to provide complete and reliable information to the beneficiaries of the Plan, to serve as a basis for making management decisions, and to ensure compliance with legal provisions affecting the administration of the Plan.

Respectfully submitted,



David F. Jones  
Plan Administrator

# MEMBERS OF THE BOARD OF ADMINISTRATION



Jaime T. Godfrey  
**Vice President**  
**Bank Representative**



Walter L. Johnson, Sr.  
**President**  
**Community Representative**



John C. Speakman  
**Fire Department Representative**



R. Steven Wilkinson  
**Insurance Representative**

**Plan Administrator**  
David F. Jones  
*Treasury Administrator*

## **Legal Advisor, City of Oakland**

Selia Warren  
*Supervising Deputy City Attorney*



Martin J. Melia  
**Alternating Fire/Police Department Representative**



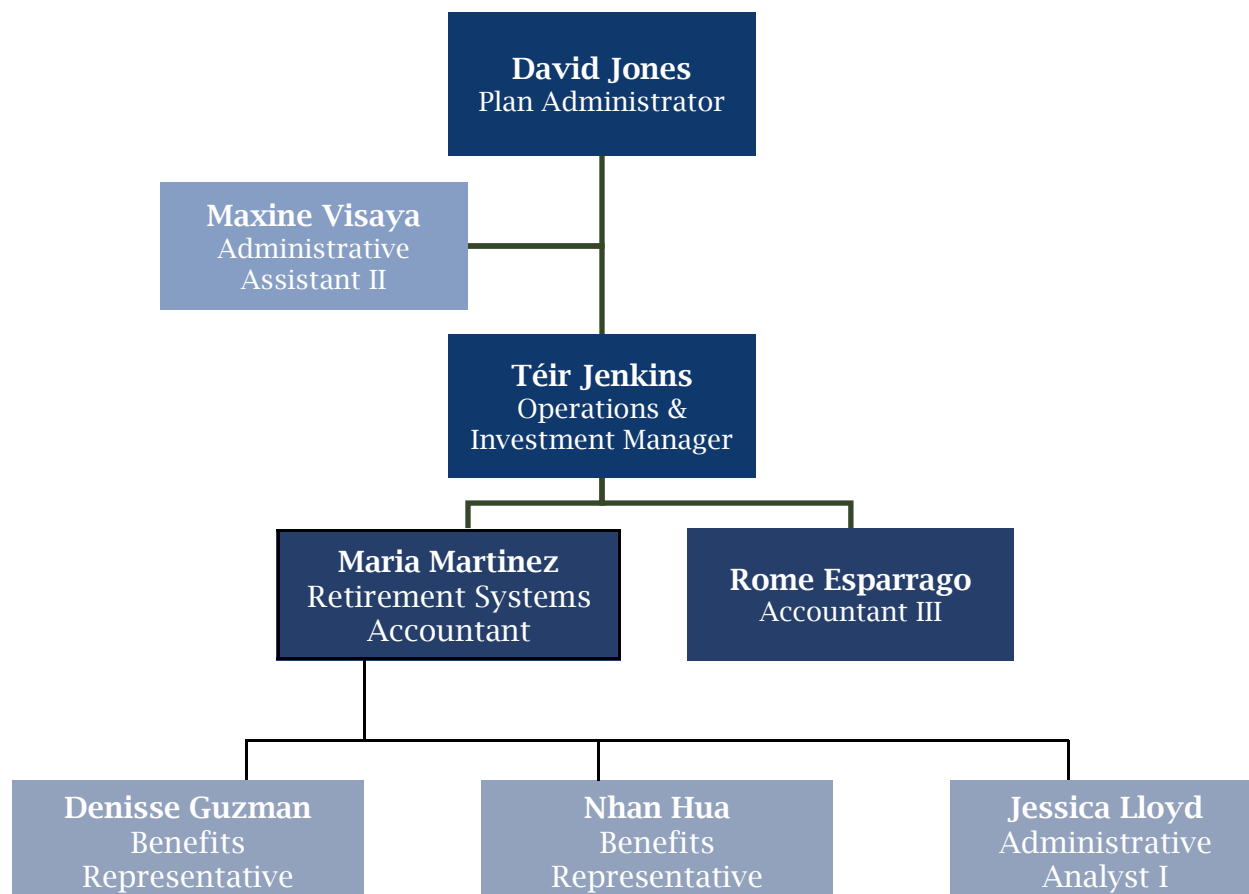
Robert W. Nichelini  
**Police Representative**



Erin Roseman  
**Mayoral Designate**

# ADMINISTRATIVE STAFF

## Retirement Unit



## PROFESSIONAL SERVICES

Over the past year the Board of Administration has engaged the following consultants to assist in making investments and in developing a sound retirement plan:

<b>Actuary</b>	Cheiron, Inc.
<b>Auditors</b>	Macias Gini & O'Connell LLP
<b>Custodial Service</b>	The Northern Trust Company
<b>Investment Consultant</b>	Meketa Investment Group

A complete list of Investment Professionals is included on page 58 of this Annual Report.

## BOARD MEETING INFORMATION

**On-Site Meeting Location** 1 Frank H. Ogawa Plaza, Oakland, CA 94612

**Virtual Meeting** Zoom Webinar

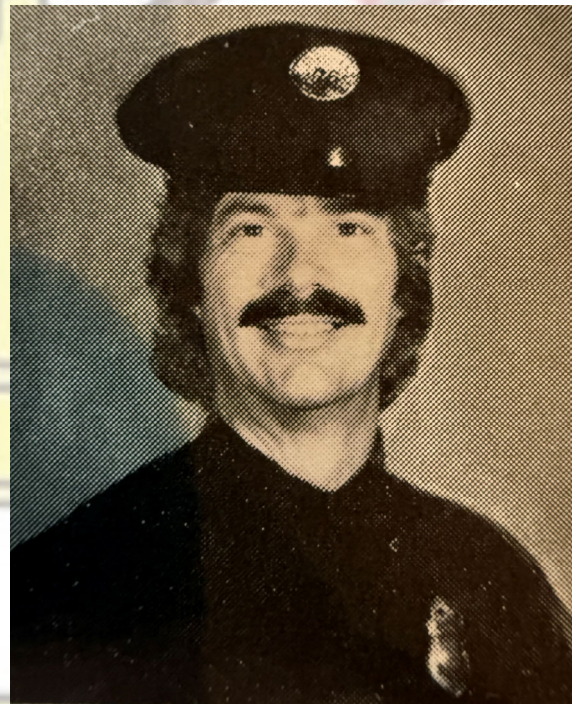
**Date** Last Wednesday of each month

For more information, visit our website at:

[City of Oakland | Oakland Police & Fire Retirement System Board \(PFRS\) \(oaklandca.gov\)](https://oaklandca.gov/oakland-police-fire-retirement-system-board-pfrs)



## Section 2: Financial



**Firefighter  
Harold "Bud" Abbott**

**Served with Oakland Fire Department  
August 1966 to December 1991**

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# Independent Auditor's Report

For Years Ended June 30, 2024 and 2023



## Independent Auditor's Report

Board of Administration  
Oakland Police and Fire Retirement System  
Oakland, California

### Opinion

We have audited the financial statements of the Oakland Police and Fire Retirement System (System), a pension trust fund of the City of Oakland, California (City), as of and for the years ended June 30, 2024, and 2023, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the System as of June 30, 2024, and 2023, and the changes in its fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As described in Note 1, the financial statements present only the Oakland Police and Fire Retirement System and do not purport to, and do not, present fairly the financial position of the City as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Macias Gini & O'Connell LLP  
2121 N. California Boulevard, Suite 750  
Walnut Creek, CA 94596

[www.mgocpa.com](http://www.mgocpa.com)



### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in the employer's net pension liability and related ratios, the schedule of employer contributions, and the schedule of investment returns as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, investment, actuarial, and the in-memoriam section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Macias Gini & O'Connell LLP*

Walnut Creek, California  
November 27, 2024

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# Management's Discussion & Analysis

## (Unaudited)

As management of the Oakland Police and Fire Retirement System (System), we offer readers of the System's financial statements this narrative overview and analysis of the financial activities of the System for the years ended June 30, 2024, and 2023. We encourage readers to consider the information presented here in conjunction with the System's financial statements that follow this section. These discussions and analyses are presented in the following sections:

- Organizational Overview and Highlights
- Financial Statement Overview
- Financial Analysis: 2024 vs. 2023
- Financial Analysis: 2023 vs. 2022
- Requests for Additional Information

### ORGANIZATIONAL OVERVIEW AND HIGHLIGHTS

The City of Oakland City Charter established the System and provides for its funding. Accordingly, the System is an integral part of the City of Oakland (City), and its operations have been reported as a Pension Trust Fund in the City's basic financial statements. The System is a closed, single-employer, defined benefit pension plan that provides retirement, disability, and survivor benefits for eligible sworn safety employees of the City. The System serves the City's sworn employees hired prior to July 1, 1976, who have not transferred to the California Public Employees' Retirement System (CalPERS). The System is governed by a board of seven trustees: the Mayor or his/her designate, three Mayoral appointees approved by the City Council, an elected active or retired member of the Police Department, an elected active or retired member from the Fire Department, and an elected member position which alternates between the Police Department and Fire Department membership. Trustees receive no compensation.

The System has been funded by periodic employee and City contributions at actuarially determined amounts sufficient to accumulate the necessary assets to pay benefits when due as specified by the City Charter, unless the Board and the City have agreed to other funding options. In accordance with the City Charter, active members hired after July 1, 1951, and prior to July 1, 1976, contribute a percentage of their earned salaries based upon entry age as determined by consulting actuaries. During the years ended June 30, 2024, and 2023, the employee contribution rate was 0% for both years. There are no active participants in the Plan as of June 30, 2024, and 2023.

# Management's Discussion & Analysis

## (Unaudited)

In July 2012, the City deposited \$210 million in pension obligation bond proceeds into the System and entered into a funding agreement with the System Board, which suspended contributions until the fiscal year beginning July 1, 2017.

As of June 30, 2024, the total pension liability of \$497.2 million less the fiduciary net position of \$450.0 million results in a net pension liability of approximately \$47.2 million. The fiduciary net position as a percentage of the total pension liability is 90.5%.

As of June 30, 2023, the total pension liability of \$533.8 million less the fiduciary net position of \$416.1 million results in a net pension liability of approximately \$117.7 million. The fiduciary net position as a percentage of the total pension liability is 78.0%.

The System membership at June 30, 2024, is 626, which includes 410 retirees and 216 beneficiaries. The System membership at June 30, 2023, is 653. The following are the significant assumptions used to compute contribution requirements in the July 1, 2023, Actuarial Valuation Report:

- Select and ultimate rates, equal to 5.00% single equivalent investment rate of return
- 2.75% inflation rate, U.S.
- 2.85% inflation rate, Bay Area
- 3.25% long-term post-retirement benefit increases

City contributions are based on spreading costs as a level percentage of the City's total uniform payroll to July 1, 2026. The System uses the entry age normal cost method for its disclosure and reporting. During fiscal years 2024 and 2023, the City contributions were \$40.8 million and \$32.7 million respectively to the System. The next required City contribution is projected to be approximately \$34.8 million in fiscal year 2025.

### FINANCIAL STATEMENT OVERVIEW

This annual financial report consists of three parts - management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include Statements of Fiduciary Net Position; Statements of Changes in Fiduciary Net Position; and the Notes to the Basic Financial Statements

The *Statements of Fiduciary Net Position* and the *Statements of Changes in Fiduciary Net Position* report information to assist readers in determining whether the System's finances

# Management's Discussion & Analysis

## (Unaudited)

as a whole have improved or deteriorated as a result of the year's activities. These statements report the net position of the System and the activities that caused the changes in the net position during the year, respectively.

The *Statements of Fiduciary Net Position* present information on all System assets and liabilities, with the difference between the two reported as net position restricted for pensions. Over time, increases or decreases in net position restricted for pensions may serve as a useful indicator of whether the financial condition of the System is improving or deteriorating.

While the *Statements of Fiduciary Net Position* provide information about the nature and amount of resources and obligations at year-end, the *Statements of Changes in Fiduciary Net Position* present the results of the System's activities during the fiscal year and information on the change in the net position restricted for pensions during the fiscal year. The *Statements of Changes in Fiduciary Net Position* measure the results of the System's investment performance as well as its additions from contributions and investment income and deductions for payment of benefits and administrative expenses. The *Statements of Changes in Fiduciary Net Position* can be viewed as indicators of the System's progress on the set goals of fully funding all current and past service costs and possessing sufficient additional resources to pay for current refunds of contributions and administrative and investment expenses.

The *Notes to the Basic Financial Statements* and *Required Supplementary Information* provide explanations and other information that is helpful to a full understanding of the data provided in the financial statements. The *Notes to the Basic Financial Statements* and *Required Supplementary Information* are found starting on page 27 and page 50, respectively.

# Management's Discussion & Analysis

## (Unaudited)

### FINANCIAL ANALYSIS 2024 vs. 2023

Table 1 summarizes net position restricted for pensions as of June 30, 2024 and 2023:

Table 1 Statements of Fiduciary Net Position As of June 30, 2024 and 2023				
	June 30		Change	
	2024	2023	Amount	Percentage
<b>Assets</b>				
Cash and Deposits	\$ 10,389,721	\$ 9,566,751	\$ 822,970	8.6%
Receivables	10,348,205	15,147,401	(4,799,196)	-31.7%
Investments	<u>492,689,969</u>	<u>458,166,392</u>	<u>34,523,577</u>	7.5%
Total Assets	<u>513,427,895</u>	<u>482,880,544</u>	<u>30,547,351</u>	6.3%
<b>Liabilities</b>				
Accounts payable	5,675	42,821	(37,146)	-86.7%
Benefits payable	4,079,138	4,132,458	(53,320)	-1.3%
Investments payable	17,482,127	21,517,405	(4,035,278)	-18.8%
Accrued investment management fees	356,577	364,389	(7,812)	-2.1%
Securities lending liabilities	<u>41,496,609</u>	<u>40,693,027</u>	<u>803,582</u>	2.0%
Total liabilities	<u>63,420,126</u>	<u>66,750,100</u>	<u>(3,329,974)</u>	-5.0%
<b>Net Position</b>				
Restricted for pensions	<u>\$450,007,769</u>	<u>\$416,130,444</u>	<u>\$ 33,877,325</u>	8.1%

Net position restricted for pensions increased \$33.9 million from June 30, 2023, to June 30, 2024. The main reasons for this increase were net investment gains of \$44.9 million and the City pension contribution of \$40.8 million. The remaining fluctuations in receivables and investments payable are primarily due to investment trading at year-end, where the outstanding balances represent investments either sold or purchased, but not yet settled.



# Management's Discussion & Analysis

## (Unaudited)

Table 2 summarizes changes in net position restricted for pensions for the years ended June 30, 2024 and 2023:

<b>Table 2</b> <b>Statements of Changes in Fiduciary Net Position</b> <b>For the Years Ended June 30, 2024 and 2023</b>				
	June 30		Change	
	2024	2023	Amount	Percentage
<b>Additions</b>				
Contributions from the City	\$ 40,763,000	\$ 32,712,000	\$ 8,051,000	24.6%
Net investment income/(loss)	44,912,172	34,407,789	10,504,383	30.5%
Total additions	85,675,172	67,119,789	18,555,383	27.6%
<b>Deductions</b>				
Benefits to members and beneficiar-	50,101,642	50,850,416	(748,774)	-1.5%
Administrative expenses	1,696,205	1,626,390	69,815	4.3%
Total deductions	51,797,847	52,476,806	(678,959)	-1.3%
Changes in net position	33,877,325	14,642,983	19,234,342	131.4%
<b>Net position restricted for pensions</b>				
Beginning of year	416,130,444	401,487,461	14,642,983	3.6%
End of year	\$ 450,007,769	\$ 416,130,444	\$ 33,877,325	8.1%

During fiscal year 2024, the City of Oakland contributed \$40.8 million to the System. In addition, the System's net investment income for the year ended June 30, 2024, was \$44.9 million. The money-weighted annual return for the year ended June 30, 2024, was 10.8%, compared to a benchmark return of 10.9% and an actuarial expected rate of return of 5.0%.

# Management's Discussion & Analysis

## (Unaudited)

### FINANCIAL ANALYSIS 2023 vs. 2022

Table 3 summarizes net position restricted for pensions as of June 30, 2023 and 2022:

Table 3 Statements of Fiduciary Net Position As of June 30, 2023 and 2022				
	June 30		Change	
	2023	2022	Amount	Percentage
<b>Assets</b>				
Cash and Deposits	\$ 9,566,751	\$ 7,494,971	\$ 2,071,780	27.6%
Receivables	15,147,401	6,218,664	8,928,737	143.6%
Investments	458,166,392	448,337,582	9,828,810	2.2%
Total Assets	482,880,544	462,051,217	20,829,327	4.5%
<b>Liabilities</b>				
Accounts payable	42,821	3,200	39,621	1238.0%
Benefits payable	4,132,458	4,183,604	(51,145)	-1.2%
Investments payable	21,517,405	7,700,505	13,816,900	179.4%
Investment management fees	364,389	300,676	63,713	21.2%
Securities lending liabilities	40,693,027	48,375,771	(7,682,745)	-15.9%
Total liabilities	66,750,100	60,563,756	6,186,344	10.2%
<b>Net Position</b>				
Restricted for pensions	\$416,130,444	\$401,487,461	\$14,642,983	3.6%

Net position restricted for pensions increased \$14.6 million from June 30, 2022, to June 30, 2023. The main reasons for this increase were net investment gains of \$34.4 million and the City pension contribution of \$32.7 million. The remaining fluctuations in receivables and investments payable are primarily due to investment trading at year-end, where the outstanding balances represent investments either sold or purchased, but not yet settled.

# Management's Discussion & Analysis

## (Unaudited)

Table 4 summarizes changes in net position restricted for pensions for the years ended June 30, 2023 and 2022:

<b>Table 4</b> <b>Statements of Changes in Fiduciary Net Position</b> <b>For the Years Ended June 30, 2023 and 2022</b>				
	June 30		Change	
	2023	2022	Amount	Percentage
<b>Additions</b>				
Contributions from the City	\$ 32,712,000	\$ 43,820,000	\$(11,108,000)	-25.3%
Net investment income/(loss)	34,407,789	(47,954,760)	82,362,549	-171.8%
Total additions	<u>67,119,789</u>	<u>(4,134,760)</u>	<u>71,254,549</u>	-1723.3%
<b>Deductions</b>				
Benefits to members and beneficiaries	50,850,416	51,450,001	(599,585)	-1.2%
Administrative expenses	<u>1,626,390</u>	<u>1,460,653</u>	<u>165,736</u>	11.3%
Total deductions	<u>52,476,806</u>	<u>52,910,654</u>	<u>(433,849)</u>	-0.8%
Changes in net position	14,642,983	(57,045,414)	71,688,398	-125.7%
<b>Net position restricted for pensions</b>				
Beginning of year	<u>401,487,461</u>	<u>458,532,875</u>	<u>(57,045,414)</u>	-12.4%
End of year	<u>\$416,130,444</u>	<u>\$ 401,487,461</u>	<u>\$14,642,984</u>	3.6%

During fiscal year 2023, the City of Oakland contributed \$32.7 million to the System. In addition, the System's net investment income for the year ended June 30, 2023, was \$34.4 million. The money-weighted annual return for the year ended June 30, 2023, was 8.84%, compared to a benchmark return of 10.4% and an actuarial expected rate of return of 5.09 %.

# Management's Discussion & Analysis

## (Unaudited)

### CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

At the April 24, 2024, Board of Administration meeting the board approved proposed revisions to the System's Investment Policy Statement and Manager Guidelines (IPS) and the Long-Term Asset Allocation Implementation Plan of the new allocation policy of the System Fund. The new allocation, as shown below, is set to be effective on July 1, 2024.

Target Allocation	
Asset Class	June 30, 2024
Fixed Income	61%
Credit	-
Covered Calls	-
Domestic Equity	25
International Equity	5
Crisis Risk Offset	9
Total	100%

### REQUESTS FOR ADDITIONAL INFORMATION

This financial report is designed to provide a general overview of the System's finances and to account for the money that the System receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

**Retirement System  
City of Oakland  
150 Frank H Ogawa Plaza, Suite 3349  
Oakland, CA 94612**

# Financial Statements

## Oakland Police and Fire Retirement System Statements of Fiduciary Net Position June 30, 2024 and 2023

	2024	2023
<b>Assets</b>		
Cash and Cash Equivalents	\$ 10,389,721	\$ 9,566,751
Receivables:		
Interest Receivable	943,482	851,342
Dividends Receivable	180,536	185,259
Investments Receivable	8,948,924	13,861,852
Retired Members and Beneficiaries	101,798	101,798
Miscellaneous	173,465	147,149
Total Receivables	<u>10,348,205</u>	<u>15,147,401</u>
Investments, at Fair Value:		
Short-Term Investments	13,304,872	10,743,990
Bonds	133,574,652	132,354,487
Domestic Equities and Mutual Funds	192,270,339	169,856,809
International Equities and Mutual Funds	59,867,309	55,731,256
Alternative Investments	51,467,943	48,463,642
Securities Lending Collateral	42,204,854	41,016,208
Total Investments	<u>492,689,969</u>	<u>458,166,392</u>
<b>Total Assets</b>	<b><u>513,427,895</u></b>	<b><u>482,880,544</u></b>
<b>Liabilities</b>		
Accounts Payable	5,675	42,821
Benefits Payable	4,079,138	4,132,458
Investments Payable	17,482,127	21,517,405
Investment Management Fees Payable	356,577	364,389
Securities Lending Liabilities	<u>41,496,609</u>	<u>40,693,027</u>
<b>Total Liabilities</b>	<b><u>63,420,126</u></b>	<b><u>66,750,100</u></b>
<b>Net Position Restricted for Pensions</b>	<b>\$ <u>450,007,769</u></b>	<b>\$ <u>416,130,444</u></b>

*See accompanying notes to the basic financial statements.*

# Financial Statements

## Oakland Police and Fire Retirement System Statements of Changes in Fiduciary Net Position Years Ended June 30, 2024 and 2023

	2024	2023
<b>Additions</b>		
Contributions from the City	\$ 40,763,000	\$ 32,712,000
Investment Income:		
Net Appreciation/(Depreciation) in Fair Value of Investments	37,523,032	27,639,783
Interest	6,048,835	4,897,976
Dividends	2,678,291	3,131,776
Less: Investment Expenses	(1,453,576)	(1,361,423)
Securities Lending Income:		
Securities Lending Earnings	2,614,649	1,905,212
Securities Lending Expenses, Net of Rebates	(2,499,059)	(1,805,535)
Net Securities Lending Income	115,590	99,677
Net Investment Income	\$ 44,912,172	\$ 34,407,789
Total Additions	85,675,172	67,119,789
<b>Deductions</b>		
Benefits to Members and Beneficiaries:		
Retirement	30,070,391	30,958,511
Disability	18,562,046	18,400,366
Death	1,469,205	1,491,539
Total Benefits to Members and Beneficiaries	50,101,642	50,850,416
Administrative Expenses	1,696,205	1,626,390
Total Deductions	51,797,847	52,476,806
<b>Change in Net Position</b>	\$ 33,877,325	\$ 14,642,983
<b>Net Position Restricted for Pensions</b>		
Beginning of Year	416,130,444	401,487,461
<b>End of Year</b>	\$ 450,007,769	\$ 416,130,444

*See accompanying notes to the basic financial statements.*

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## 1. Description of the Oakland Police and Fire Retirement System

The Oakland Police and Fire Retirement System (System) is a closed, single-employer defined benefit pension plan (Plan) established by the City of Oakland (City) Charter. The System is governed by a board of seven trustees (Board); the City Mayor or his/her designate, three Mayoral appointees approved by the City Council, an elected active or retired member of the Police Department, an elected active or retired member from the Fire Department, and an elected member position which alternates between the Police Department and Fire Department membership. Trustees receive no compensation. As a result of a City Charter amendment, known as Measure R, approved by the electorate on June 8, 1976, membership in the Plan is limited to uniformed employees hired prior to July 1, 1976.

The System is exempt from the regulations of the Employee Retirement Income Security Act of 1974. The System is also exempt from federal and California income taxes.

The System is considered to be a part of the City's financial reporting entity and is included in the City's basic financial statements as a pension trust fund. The financial statements of the System are intended to present only the plan net position and changes in plan net position of the System. They do not purport to, and do not, present fairly the financial position of the City as of June 30, 2024, and 2023, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America. The City's basic financial statements can be obtained from the Finance Department, Controller's Bureau, City of Oakland, 150 Frank H. Ogawa Plaza, Suite 6353; Oakland, California 94612.

### **a) System Membership**

At June 30, 2024, and 2023, the System membership consisted of only retirees and beneficiaries. The System's membership is as follows:

Retirees and Beneficiaries Currently Receiving Benefits		
	2024	2023
Police	389	403
Fire	237	250
Total	626	653



# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## **b) Basic Benefit Provisions**

The City Charter establishes plan membership, contribution, and benefit provisions. The System provides that any member who completes at least 25 years of service, regardless of age, or completes 20 years of service and attains age 55, or has attained age 65, is eligible for retirement benefits. The basic retirement allowance equals 50% of the compensation attached to the average rank held during the three years immediately preceding retirement, plus an additional allowance of 1 and 2/3% of such compensation for each year of service (up to ten) subsequent to (a) qualifying for retirement and (b) July 1, 1951. However, any member retiring at age 65 with less than 20 years of service shall receive a reduced retirement allowance based upon the number of years of service. A member is eligible for early retirement benefits after 20 to 24 years of service with a retirement allowance based upon 40% to 48% of the compensation attached to the average rank held during the three years preceding retirement. Additionally, a member with 10 to 19 years of service may retire and, on or after the 25th anniversary of his/her date of employment may receive a retirement allowance based upon 20% to 38% of the compensation attached to the average rank held during the three years preceding retirement.

The System also provides for various death, disability, and survivors' benefits. Death and disability benefits are paid to eligible members who became disabled or passed away prior to retirement. If the member's death or disability is duty related, then the surviving spouse or member is paid a pension equivalent to an immediate service retirement. The duty related death or disability pension is paid at a level no less than 50% of the pay attached to the rank. If a death occurs after retirement, then a one-time payment of \$1,000 is paid to the member's designated beneficiary.

After retirement, members receive benefits based on a fixed monthly dollar amount. Pension amounts change based on changes to the compensation attached to the average rank. Upon a retiree's death, benefits are continued to an eligible surviving spouse at a two-thirds level for service and non-duty disabled retirees and at a 100% level for retirements for duty disability.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## 2. Summary of Significant Accounting Policies

### **a) Basis of Presentation**

The financial statements are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. The System adheres to the reporting requirements established by the Governmental Accounting Standards Board (GASB).

### **b) Measurement Focus and Basis of Accounting**

The financial statements are prepared on a flow of economic resources measurement focus using the accrual basis of accounting. Contributions are recognized in the period in which the contributions are due pursuant to legal requirements as well as statutory or contractual requirements, and benefits and refunds are recognized when payable under plan provisions.

### **c) Methods Used to Value Investments**

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values based on the net asset value as determined by the fund manager based on quoted market prices of fund holdings or values provided by the custodian or the applicable money manager. Purchases and sales of investments are recorded on a trade date basis.

### **d) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## **3. Contributions**

In accordance with the City Charter, active members hired after July 1, 1951, and prior to July 1, 1976, contributed a percentage of their earned salaries based upon entry age as determined by consulting actuaries. Since fiscal year 2015, there were no remaining active members in the System.

In March 1997, the City issued pension obligation bonds and deposited \$417 million into the System to pay the City's contributions through June 2011. In accordance with an agreement entered into at the time the pension obligation bonds were issued in 1997, the City was not expected to contribute until July 2011. In the year ended June 30, 2005, the City transferred excess proceeds of \$17.7 million from the Oakland Joint Powers Financing Authority Refunding Revenue 2005 Series B Bond to fund a portion of the City's future obligation to the System.

Effective July 1, 2011, the City resumed contributing to the System. The City contributed \$45.5 million in the year ended June 30, 2012. Using the current actuarial cost method, these contributions are based on spreading costs as a level percentage of all uniformed employees' compensation through June 30, 2026. Budgeted administrative expenses are included in the City contribution rates. The City must contribute, at a minimum, such amounts as are necessary, on an actuarial basis, to provide assets sufficient to meet benefits to be paid to plan members.

On July 30, 2012, the City contributed \$210 million to the System. As a result of a funding agreement entered into between the System's Board and the City no additional contributions were required until July 1, 2017. The City resumed contributions to the System on July 1, 2017. The City contributed \$40.8 million and \$32.7 million in the years ended June 30, 2024, and 2023, respectively. The next required contribution for fiscal year 2025 is \$34.8 million.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## **4. Cash, Deposits and Investments**

### **a) Investment Policy**

The System's investment policy authorizes investment in U.S. equities, international equities, U.S. fixed income instruments including U.S. Treasury notes and bonds, government agency mortgage-backed securities, U.S. corporate notes and bonds, collateralized mortgage obligations, Yankee bonds, and non-U.S.-issued fixed income securities denominated in foreign currencies. The System's investment portfolio is managed by external investment managers, except for the two iShares ETF, which are managed internally. During the years ended June 30, 2024, and 2023, the number of external investment managers was eleven and eleven, respectively.

The System investments are also restricted by the City Charter. In November 2006, City voters passed Measure M to amend the City Charter to allow the System's Board to invest in non-dividend paying stocks and to change the asset allocation structure from 50% equities and 50% fixed income to the Prudent Person Standard as defined by the California Constitution.

The System's investment policy limits fixed income investments to a maximum average duration of 10 years and a maximum remaining term to maturity (single issue) at purchase of 30 years, with targeted portfolio duration of between 3 to 8 years and targeted portfolio maturity of 15 years. The System's investment policy allows the fixed income managers to invest in fixed income instruments and some exposure to investments below an investment grade rating, as long as the portfolio maintains an average credit quality of BBB (investment grade using S&P Global, Moody's, or Fitch ratings).

The System's investment policy states that investments in securities known as collateralized mortgage obligations (CMOs) shall be limited to a maximum of 20% of a broker account's fair value with no more than 5% in any one issue. CMOs are mortgage-backed securities that create separate pools of pass-through rates for different classes of bondholders with varying maturities. The fair values of CMOs are considered sensitive to interest rate changes because they have embedded options.

The investment policy allows for each fixed income asset manager to have a maximum of 10% of any single security investment in their individual portfolios with the exception of U.S. government securities, which is allowed to have a maximum of 25% in each manager's portfolio.

# Notes to the Basic Financial Statements

## For Years Ended June 30, 2024 and 2023

The following was the Board's adopted asset allocation policy as of June 30, 2024 and 2023:

Target Allocation		
Asset Class	June 30, 2024	June 30, 2023
Fixed Income	21%	21%
Credit	2	2
Covered Calls	5	5
Domestic Equity	40	40
International Equity	12	12
Crisis Risk Offset	20	20
Total	100%	100%

The Board's target allocation does not include cash and cash equivalents, which are designated for approved administrative budget purposes.

### b) Concentrations

GASB Statement No. 67 requires the disclosure of investments in any one organization that represent 5 percent or more of the System's fiduciary net position. As of June 30, 2024, the System had investments issued by the following organizations that exceeded 5% of its fiduciary net position: Northern Trust Company (22.4%) and Wellington Select Quality Equity, LP (5.7%). As of June 30, 2023, there were no organizations or issuers that represent 5% or more of the total investments or the fiduciary net position.

### c) Rate of Return

The money-weighted rate of return is a measure of the rate of return for an asset or portfolio of assets that incorporates the size and timing of cash flows. For the years ended June 30, 2024, and 2023, the annual money-weighted rates of return on pension plan investments, net of pension plan investment expenses, were 10.77% and 8.84%, respectively.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## **d) Cash and Cash Equivalents**

As of June 30, 2024, and 2023, cash and cash equivalents consisted of cash in treasury held in the City's cash and investment pool as well as cash deposits held in bank and with a custodian. Funds in the City Treasury are invested according to the investment policy adopted by the City Council. Interest earned in the City Treasury is allocated monthly to all participants based on the average daily cash balance maintained by the respective funds. Information regarding the characteristics of the entire investment pool can be found in the City's June 30, 2024, and 2023 basic financial statements. As of June 30, 2024, and 2023, the System's share of the City's investment pool totaled \$10,356,901 and \$9,559,927, respectively. The System also had cash not included in the City's investment pool. As of June 30, 2024, and 2023, the System's cash and cash deposits not held in the City's investment pool totaled \$32,820 and \$6,824, respectively.

## **e) Hierarchy of Inputs**

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

The System has the following recurring fair value measurements as of June 30, 2024:

Recurring Fair Value Measurements				
	Level One	Level Two	Level Three	Total
<b>Investments by fair value level:</b>				
Short-Term Investments	\$ -	\$ 4,007,767	\$ -	\$ 4,007,767
Bonds	12,830,166	103,591,456	61,548	116,483,170
Domestic Equities and Mutual Funds	66,020,243	-	-	66,020,243
International Equities and Mutual Funds	59,845,539	-	21,770	59,867,309
Alternative Investments	24,007,123	-	-	24,007,123
Total investments by fair value level	<u>\$ 162,703,071</u>	<u>\$107,599,223</u>	<u>\$ 83,318</u>	<u>270,385,612</u>
<b>Investments measured at net asset value (NAV):</b>				
Short-Term Investment Funds				9,297,105
Fixed Income Funds				17,091,482
Domestic Equities and Mutual Funds				126,250,096
Hedge Fund				12,120,231
Venture Capital Fund				15,340,589
Securities Lending Collateral - Short-Term Investment Fund				42,204,854
Total investments measured at NAV				<u>222,304,357</u>
<b>Total investments measured at fair value</b>				<u><b>\$492,689,969</b></u>

Recurring Fair Value Measurements As of June 30, 2023				
	Level One	Level Two	Level Three	Total
<b>Investments by fair value level:</b>				
Short-Term Investments	\$ -	\$ 1,607,980	\$ -	\$ 1,607,980
Bonds	14,131,423	102,295,756	-	116,427,179
Domestic Equities and Mutual Funds	65,219,530	-	-	65,219,530
International Equities and Mutual Funds	55,709,361	-	21,895	55,731,256
Alternative Investments	22,435,178	-	-	22,435,178
Total investments by fair value level	<u>\$ 157,495,492</u>	<u>\$103,903,736</u>	<u>\$ 21,895</u>	<u>261,421,123</u>
<b>Investments measured at net asset value (NAV):</b>				
Short-Term Investment Funds				9,136,010
Fixed Income Funds				15,927,308
Domestic Equities and Mutual Funds				104,637,279
Hedge Fund				10,476,679
Venture Capital Fund				15,551,785
Securities Lending Collateral - Short-Term Investment Fund				41,016,208
Total investments measured at NAV				<u>196,745,269</u>
<b>Total investments measured at fair value</b>				<u><b>\$458,166,392</b></u>



# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

Investments measured at NAV represent commingled and venture capital funds where fair value is measured based on the System's pro rata share of the total NAV.

Investments Measured at Net Asset Value As of June 30, 2024			
	June 30, 2024	Redemption Frequency	Redemption Notice Period
<b>Investments measured at net asset value (NAV):</b>			
Short-Term Investment Funds	\$ 9,297,105	n/a	n/a
Fixed Income Funds	7,006,702	n/a	n/a
Fixed Income Funds	10,084,780	n/a	15 days for < \$10 million; 60 days for ≥ \$10 million
Domestic Equities and Mutual Funds	25,563,443	Monthly	10 days
Domestic Equities and Mutual Funds	100,686,653	n/a	n/a
Hedge Fund	12,120,231	Monthly*	30 days
Venture Capital Fund	15,340,589	Monthly	10 days
Securities Lending Collateral - Short-Term Investment Fund	42,204,854	n/a	n/a
Total investments measured at NAV	<u><u>\$ 222,304,357</u></u>		
* For full redemptions, a 5% audit holdback is applied that is then paid after the audit is finalized.			

Investments Measured at Net Asset Value As of June 30, 2023			
	June 30, 2022	Redemption Frequency	Redemption Notice Period
<b>Investments measured at net asset value (NAV):</b>			
Short-Term Investment Funds	\$ 9,136,010	n/a	n/a
Fixed Income Funds	6,726,320	n/a	n/a
Fixed Income Funds	9,200,988	n/a	15 days for < \$10 million; 60 days for ≥ \$10 million
Domestic Equities and Mutual Funds	23,373,498	Monthly	10 days
Domestic Equities and Mutual Funds	81,263,781	n/a	n/a
Hedge Fund	10,476,679	Monthly*	30 days
Venture Capital Fund	15,551,785	Monthly	10 days
Securities Lending Collateral - Short-Term Investment Fund	41,016,208	n/a	n/a
Total investments measured at NAV	<u><u>\$ 196,745,269</u></u>		
* For full redemptions, a 5% audit holdback is applied that is then paid after the audit is finalized.			

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## f) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As described previously, the System's investment policy limits fixed income investments to a maximum average duration of 10 years and a maximum remaining term to maturity (single issue) at purchase of 30 years, with targeted portfolio duration of between 3 to 8 years and targeted portfolio maturity of 15 years. The weighted average duration for the System's fixed income investment portfolio excluding fixed income short-term investments, foreign currency contracts, and securities lending investments was 6.92 years as of June 30, 2024, and 7.23 years as of June 30, 2023.

The following summarizes the System's fixed income investments by category as of June 30, 2024, and 2023. As of June 30, 2023, the System held exchange cleared swaps of \$43,921 in an asset position that is included in the tables below.

Short-Term Investment Duration				
Investment Type	2024		2023	
	Fair Value	Modified Duration (Years)	Fair Value	Modified Duration (Years)
Short-Term Investment Funds	\$ 9,297,466	n/a	\$ 10,743,990	n/a
U.S. Treasury Bills*	4,007,406	0.51	3,576,597	0.55
Long-Term Investment Duration				
Investment Type	2024		2023	
	Fair Value	Modified Duration (Years)	Fair Value	Modified Duration (Years)
<b>Fixed Income Investments</b>				
Government Bonds				
U.S. Treasuries	\$ 25,593,339	8.34	\$ 20,795,994	8.63
Government Agencies	38,836,478	7.01	38,294,874	7.57
Total Government Bonds	64,429,817		59,090,868	
<b>Corporate and Other Bonds</b>				
Corporate Bonds	\$ 69,144,835	6.34	\$ 69,687,021	6.96
Other Government Bonds	-	0.00	-	0.00
Total Corporate and Other Bonds	69,144,835		69,687,021	
Total Fixed Income Investments	<u>\$ 133,574,652</u>	6.94	<u>\$ 132,354,487</u>	7.23
<b>Securities Lending</b>	\$ 42,204,854	51 Days <sup>1</sup>	\$ 41,016,208	39 Days <sup>1</sup>

<sup>1</sup> Weighted average maturity. This fund is not rated.

\* In fiscal year 2024, U.S Treasury Bills were included with Short-Term Investments in the financial statements. In fiscal year 2023, short-term US Treasury Bills are included in Bonds in the financial statements.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## g) Fair Value Highly Sensitive to Change in Interest Rates

The terms of a debt investment may cause its fair value to be highly sensitive to interest rate changes. The System has invested in CMOs, which are mortgage-backed bonds that pay pass-through rates with varying maturities. The fair values of CMOs are considered sensitive to interest rate changes because they have embedded options, which are triggers related to quantities of delinquencies or defaults in the loans backing the mortgage pool. If a balance of delinquent loans reaches a certain threshold, interest and principal that would be used to pay junior bondholders is instead directed to pay off the principal.

The following are the System's investments in CMOs at June 30, 2024:

Investments in CMOs at June 30, 2024				
Investment Type	Weighted Average Coupon Rate	Weighted Average Maturity (Years)	Fair Value	Percent of Total Investments Fair Value
Mortgage-backed securities	2.75%	26.53	\$33,486,018	6.80%

The following are the System's investments in CMOs at June 30, 2023:

Investments in CMOs at June 30, 2023				
Investment Type	Weighted Average Coupon Rate	Weighted Average Maturity (Years)	Fair Value	Percent of Total Investments Fair Value
Mortgage-backed securities	2.45%	27.49	\$28,560,073	6.23%

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## h) Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation.

The following provides information concerning the credit risk of fixed income securities as of June 30, 2024 and 2023:

Short-Term Investment Ratings				
Investment Type	2024		2023	
	S&P / Moody's/ Fitch Rating	Fair Value	S&P / Moody's/ Fitch Rating	Fair Value
Short-Term Investment Funds	Not Rated	\$9,297,466	Not Rated	\$10,743,990
U.S. Treasury Bills**	N/A	4,007,406	N/A	3,576,597

Long-Term Investment Ratings				
S&P / Moody's Rating	2024		2023	
	Fair Value	Percentage of Total Fair Value	Fair Value	Percentage of Total Fair Value
AAA/Aaa	\$ 57,681,414	43.2%	\$ 30,637,612	23.8%
AA/Aa	31,293,284	23.4%	22,291,955	17.3%
A/A	13,103,437	9.8%	12,987,483	10.1%
BBB/Baa	11,106,041	8.3%	11,087,375	8.6%
BB/Ba	150,426	0.1%	469,751	0.4%
B/B	10,095,589	7.6%	55,102	0.0%
CCC/CCC	-	0.0%	9,200,988	7.1%
Not Rated*	1,415,402	1.1%	21,055,331	16.4%
N/A**	8,729,059	6.5%	20,922,293	16.3%
	<u>\$ 133,574,652</u>	<u>100.0%</u>	<u>\$128,777,890</u>	<u>100.00%</u>

\* Includes Government Mortgage-Backed Securities such as FNMA and FHLMC. These securities are issued by Government Sponsored Enterprises (GSEs) and are not rated by the rating agencies. They are implicitly guaranteed by the U.S. Government. Additionally there is \$1M Corporate ABS, MBS & CMOs included

\*\* In the financial statements, Short-term U.S. Treasury Bills, which are rated N/A, are included with Long-Term N/A. These include U.S. government obligations (Treasury Bill, Treasury Notes, and GNMA) explicitly guaranteed by the U.S. government which are not considered to have credit risk.

Securities Lending Collateral		
S&P / Moody's Rating	2024 Fair Value	2023 Fair Value
Not Rated	\$ 42,204,854	\$ 41,016,208

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## i) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a depository financial institution or counterparty to a transaction, there will be an inability to recover the value of deposits, investments, or collateral securities in the possession of an outside party.

The California Government Code requires that governmental securities or first trust deed mortgage notes be used as collateral for demand deposits and certificates of deposit at 110 percent and 150 percent, respectively, of all deposits not covered by federal deposit insurance. As the City holds cash and certificates of deposit on behalf of the System, the collateral must be held by the pledging financial institution's trust department and is considered held in the City's name. For all other System deposits, the collateral must be held by the pledging financial institution's trust department and is considered held in the System's name.

The City, on behalf of the System, does not have any funds or deposits that are not covered by depository insurance, which are either uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name. The System does not have any investments that are not registered in the name of the System and are either held by the counterparty or the counterparty's trust department or agent but not in the System's name.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## j) Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of an investment or deposit. Currency hedging is allowed under the System's investment policy for defensive purposes only. The investment policy limits currency hedging to a maximum of 25% of the portfolio value.

The following summarizes the System's investments denominated in foreign currencies as of June 30, 2023 and 2022:

Investments Denominated in Foreign Currencies			
As of June 30, 2024 and 2023			
Foreign Currency	Fair Value		
	June 30, 2024	June 30, 2023	
Australian Dollar	\$ 1,778,676	\$ 1,460,100	
Brazilian Real	1,181,379	417,399	
British Pound	5,148,983	4,563,264	
Canadian Dollar	1,949,469	2,702,222	
Danish Krone	1,439,414	1,121,370	
Euro	9,835,250	10,062,579	
Hong Kong Dollar	2,716,319	4,011,826	
Hungarian Forint	299,875	-	
Indonesian Rupiah	896,575	701,715	
Japanese Yen	6,217,772	5,806,892	
Malaysian Ringgit	-	83,557	
Mexican Peso	844,544	1,059,658	
New Israeli Shekel	208,891	398,428	
Norwegian Krone	-	247,136	
Singapore Dollar	1,048,452	169,966	
South African Rand	554,416	743,005	
Swedish Krona	666,200	319,868	
Swiss Franc	1,585,412	1,659,827	
Thai Baht	264,835	553,667	
Total	\$ 36,636,462	\$ 36,082,479	

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## k) Securities Lending Transactions

The System's investment policy authorizes participation in securities lending transactions, which are short-term collateralized loans of the System's securities to broker-dealers with a simultaneous agreement allowing the System to invest and receive earnings on the collateral received. All securities loans can be terminated on demand by either the System or the borrower, although the average term of loans is one week.

The administrator of the System's securities lending activities is responsible for maintaining an adequate level of collateral in an amount equal to at least 102% of market value of loaned U.S. government securities, common stock and other equity securities, bonds, debentures, corporate debt securities, notes, and mortgages or other obligations held in U.S. Dollars. The minimum collateral level is 105% of market value of loaned securities for any securities held in currencies other than the U.S. Dollar. Collateral received may include cash, letters of credit, or securities. The term to maturity of the loaned securities is generally not matched with the term to maturity of the investment of the said collateral. If securities collateral is received, the System cannot pledge or sell the collateral securities unless the borrower defaults.

As of June 30, 2024, and 2023, management believes the System has minimized its credit risk exposure to borrowers because the amounts held by the System as collateral exceeded the securities loaned by the System. The System's contract with the administrator requires it to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities borrowed) or fails to pay the System for income distributions by the securities' issuers while the securities are on loan.



# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

The following summarizes investments in securities lending transactions and collateral received at June 30, 2024 and 2023:

Securities Lending as of June 30, 2024			
Investment Type	Fair Value of Loaned Securities		
	For Cash Collateral	For Non-Cash Collateral	Total
<b>Securities on Loan for Cash Collateral</b>			
U.S. Government and Agencies	\$ 14,306,398	\$ 3,183,610	\$ 17,490,008
U.S. Corporate Bonds	7,722,426	-	7,722,426
U.S. Equities	17,904,445	7,631,296	25,535,741
Non-U.S. Equities	525,928	1,458,487	1,984,415
Total investments in securities lending transactions	<u>\$ 40,459,197</u>	<u>\$ 12,273,393</u>	<u>\$ 52,732,590</u>
<b>Collateral Received</b>	<u>\$ 41,496,609</u>	<u>\$ 12,569,132</u>	<u>\$ 54,065,741</u>

Securities Lending as of June 30, 2023			
Investment Type	Fair Value of Loaned Securities		
	For Cash Collateral	For Non-Cash Collateral	Total
<b>Securities on Loan for Cash Collateral</b>			
U.S. Government and Agencies	\$17,566,171	\$ -	\$17,566,171
U.S. Corporate Bonds	4,779,355	-	4,779,355
U.S. Equities	17,329,930	1,361,842	18,691,772
Non-U.S. Equities	278,878	706,079	984,957
Total investments in securities lending transactions	<u>\$ 39,954,334</u>	<u>\$ 2,067,920</u>	<u>\$ 42,022,254</u>
<b>Collateral Received</b>	<u>\$40,693,027</u>	<u>\$ 2,110,707</u>	<u>\$ 42,803,734</u>

## l) Derivative Instruments

The Retirement System reports its derivative instruments under the provisions of GASB Statement No. 53, Accounting and Financial Reporting for Derivatives Instruments. Pursuant to the requirements of this statement, the Retirement System has provided a summary of derivative instrument activities during the reporting periods presented and the related risks.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

As of June 30, 2024, and 2023, the derivative instruments held by the Retirement System are considered investments and not hedges for accounting purposes. All investment derivatives are reported as investments at fair value in the statements of fiduciary net position. The gains and losses arising from this activity are recognized as incurred in the statement of changes in fiduciary net position. All investment derivatives discussed below are included within the investment risk schedules, which precede this subsection. Investment derivative instruments are disclosed separately to provide a comprehensive and distinct view of this activity and its impact on the overall investment portfolio valuation methods used by the System are described in more detail in Note 2.c). The fair value of the exchange traded derivative instruments, such as futures, options, rights, and warrants are based on quoted market prices. The fair values of forward foreign currency contracts are determined using a pricing service, which uses published foreign exchange rates as the primary source. The fair values of swaps are determined by the System's investment managers based on quoted market prices of the underlying investment instruments.

The tables below present the notional amounts, the fair values, and the related net appreciation (depreciation) in the fair value of derivative instruments that were outstanding at June 30, 2024 and 2023:

As of and for the Year Ended June 30, 2024			
Derivative Type / Contract	Notional Amount	Fair Value	Net Appreciation (Depreciation) in
Options			
Equity Contracts	\$ 41	\$ (367,358)	\$ (96,989)
Grand Total	<u>\$ 41</u>	<u>\$ (367,358)</u>	<u>\$ (96,989)</u>

As of and for the Year Ended June 30, 2023			
Derivative Type / Contract	Notional Amount	Fair Value	Net Appreciation (Depreciation) in Fair Value
Options			
Equity Contracts	\$ 45	\$ (290,565)	\$ (74,660)
Swaps			
Credit Contracts	1,455,000	43,921	51,559)
Total	<u>\$ 1,455,045</u>	<u>\$ (246,645 )</u>	<u>\$ (23,101)</u>

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## Counterparty Credit Risk

The System is not exposed to credit risk on non-exchange traded derivative instruments that are in liability positions. As of June 30, 2024, and 2023, the System held no forward currency contracts in liability positions.

## Custodial Credit Risk

The custodial credit risk disclosure for exchange traded derivative instruments is made in accordance with the custodial credit risk disclosure requirements of GASB Statement No. 40. At June 30, 2024, and 2023, all of the System's investments in derivative instruments are held in the System's name and are not exposed to custodial credit risk.

## Interest Rate Risk

The tables below describe the maturity periods of the derivative instruments exposed to interest rate risk at June 30, 2024, and 2023.

Derivative Interest Rate Risk as of June 30, 2024			
Derivative Type / Contract	Fair Value	Maturities	
		Less than 1 Year	1-5 years
Options			
Equity Contracts	\$ (367,358)	(367,358)	-
Total	\$ (367,358)	\$ (367,358)	-

Derivative Interest Rate Risk as of June 30, 2023			
Derivative Type / Contract	Fair Value	Maturities	
		Less than 1 Year	1-5 years
Options			
Equity Contracts	\$ (290,565)	\$ (290,565)	\$ -
Swaps			
Credit Contracts	43,921	-	43,921
Total	\$ (246,644)	\$ (290,565)	\$ 43,921

## Foreign Currency Risk

At June 30, 2024, the System had no foreign currency risk. At June 30, 2023 the System had no foreign risk.

## Contingent Features

At June 30, 2024 and 2023, the System held no positions in derivatives containing contingent features.

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## 5. Net Pension Liability

The components of the net pension liability of the City at June 30, 2024 and 2023, are as follows:

Net Pension Liability of the City At June 30, 2024 and 2023		
	June 30, 2024	June 30, 2023
Total pension liability	\$ 497,241,193	\$ 533,790,040
Less: Plan fiduciary net position	(450,007,769)	(416,130,444)
City's net pension liability	<u>\$ 47,233,424</u>	<u>\$ 117,659,596</u>
Plan fiduciary net position as a percentage of the total pension liability	90.5%	78.0%

### a) Actuarial Method and Assumptions

The total pension liability as of June 30, 2024 and June 30, 2023, was determined based on an actuarial valuation as of June 30, 2023 and June 30, 2022, respectively, using the entry age normal actuarial cost method and the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Assumptions	2024	2023
Investment Rate of Return	5.00%	5.09%
Inflation Rate, U.S.	2.75%	2.75%
Inflation Rate, Bay Area	2.85%	2.85%
Long-term Post-Retirement Benefit Increases	3.25%	3.25

Measurements as of the June 30, 2024, are based on the fair value of assets as of June 30, 2024, and the total pension liability as of the valuation date, June 30, 2023, updated to June 30, 2024. There were no significant events between the valuation date and the measurement date. The update only included the addition of interest cost, offset by actual benefit payments. There are no active members of the plan, and thus no service cost.

Mortality rates for healthy annuitants are based on the sex distinct 2021 CalPERS Healthy Annuitant Mortality Tables, with generational mortality improvements projected from 2017 using Projection Scale MP-2021. Mortality rates for Safety disabled annuitants are based on the sex distinct 2021 CalPERS Industrially Disabled Mortality Tables, with generational mortality improvements projected from 2017 using Projection of Scale MP-

# Notes to the Basic Financial Statements

## For Years Ended June 30, 2024 and 2023

2021. The mortality tables are projected to improve with MP-2021 generational mortality improvement tables, projected from a base year of 2017 (the mid-point of the CalPERS mortality tables from their 2021 study).

The total pension liability as of June 30, 2024, was determined based on an actuarial valuation as of June 30, 2023. The assumptions and methods used in the actuarial valuation as of June 30, 2023, are based on an experience study covering the period through June 30, 2023 as presented to the Board at their meetings on December 6, 2023 and February 28, 2024, using the entry age normal actuarial cost method and the actuarial assumptions as described above for June 30, 2024.

The actuarial assumptions used in the June 30, 2022 and 2021 valuations were based on the results of actuarial experience studies for the period of July 1, 2014 through June 30, 2017.

Measurements as of the June 30, 2023, are based on the fair value of assets as of June 30, 2023, and the total pension liability as of the valuation date, June 30, 2022, updated to June 30, 2023. There were no significant events between the valuation date and the measurement date. The update only included the addition of interest cost, offset by actual benefit payments. There are no active members of the plan, and thus no service cost.

Mortality rates for healthy lives were based on the CalPERS Healthy Table from the 2012-2015 Experience Study, excluding the 15-year projection using 90% of Scale MP-2016. Mortality rates for disabled lives were based on the CalPERS Industrial Disability Mortality Table from the 2012-2015 Experience Study, excluding the 15-year projection using 90% of Scale MP-2016. The mortality tables are projected to improve with MP-2017 generational mortality improvement tables, with improvements projected from a base year of 2014 (the mid-point of the CalPERS base tables).

The total pension liability as of June 30, 2023, was determined based on an actuarial valuation as of June 30, 2022. The actuarial assumptions used in the June 30, 2023, valuations were based on the results of actuarial experience studies for the period of July 1, 2014, through June 30, 2017, using the entry age normal actuarial cost method and the actuarial assumptions as described for June 30, 2024

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation.

Best estimates of geometric real rates of return for each major class included in the pension plan's target asset allocation as of June 30, 2024, and 2023 are summarized in the following table:

Long-Term Expected Real Rate of Return		
Asset Class	June 30, 2024	June 30, 2023
Fixed Income	2.0%	2.1%
Domestic Equity	5.7%	6.1%
International Equity	6.1%	7.2%
Covered Calls	4.2%	4.6%
Crisis Risk Offset	2.2%	2.5%
Credit / High Yield Bonds	4.0%	4.7%
Cash	-0.3%	0.3%

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## b) Discount Rate

The discount rates used to measure the total pension liability were 5.00% and 5.09% as of June 30, 2024, and 2023, respectively. The projection of cash flows used to determine the discount rate assumed that the City would contribute to the Plan based on its July 1, 2012, funding agreement with the System. This agreement suspended City contributions until the fiscal year beginning July 1, 2017, after which they would resume, based upon the recommendation of the actuary, with a City Charter requirement that the Plan's liabilities be fully funded by July 1, 2026. A cash flow projection showed that the projected fiduciary net position would be greater than or equal to the benefit payments projected for each future period. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

## c) Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate, as well as what the Plan's net pension liability would be if it were calculated using a discount rate of 1-percentage-point lower or 1-percentage-point higher than the discount rate.

City's Net Pension Liability June 30, 2024			
	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% increase (6.00%)
City's net pension liability	\$ 84,972,211	\$ 47,233,424	\$ 114,008,836

City's Net Pension Liability June 30, 2023			
	1% Decrease (4.09%)	Current Discount Rate (5.09%)	1% increase (6.09%)
City's net pension liability	\$ 162,542,274	\$ 117,659,596	\$ 78,687,321

# Notes to the Basic Financial Statements

For Years Ended June 30, 2024 and 2023

## 6. Reserves

Retired Member Contribution Reserve represents the total accumulated transfers from active member contributions and investments, less payments to retired members and beneficiaries.

Employer Reserve represents the total accumulated employer contributions for retirement payments. Additions include contributions from the employer, investment earnings and other income; deductions include payments to retired members and beneficiaries and administrative expenses.

The aggregate total of the System's major reserves as of June 30, 2024, and 2023 equals net position restricted for pensions and comprises the following:

Aggregate Total of the System's Major Reserves		
	2024	2023
Retired member contribution reserve	\$ 20,227,776	\$ 22,350,106
Employer reserve	429,779,993	393,780,338
Total	\$ 450,007,769	\$ 416,130,444

## 7. Administrative Expenses

The City provides the System with accounting and other administrative services. Staff salaries included in administrative expenses for the years ended June 30, 2024, and 2023 were \$1,696,205 and \$1,626,390, respectively.



# Required Supplementary Information

## For Years Ended June 30, 2024 and 2023

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios (Unaudited)					
	2024	2023	2022	2021	2020
<b>Total Pension Liability</b>					
Interest (includes interest on service cost)	\$ 29,960,745	\$ 31,458,384	\$ 33,193,734	\$ 34,680,418	\$ 36,078,037
Differences between expected and actual experience	(6,649,579)	3,820,811	(7,035,509)	(7,375,711)	(5,699,459)
Changes of assumptions	(9,758,371)	3,926,153	-	-	-
Benefit payments, including refunds of member contributions	(50,101,642)	(50,850,416)	(51,450,001)	(52,697,378)	(54,619,079)
<b>Net change in total pension liability</b>	<b>(36,548,847)</b>	<b>(19,497,374)</b>	<b>(25,291,776)</b>	<b>(25,392,671)</b>	<b>(24,240,501)</b>
<b>Total pension liability – beginning</b>	<b>533,790,040</b>	<b>553,287,414</b>	<b>578,579,190</b>	<b>603,971,861</b>	<b>628,212,362</b>
<b>Total pension liability – ending (a)</b>	<b>\$ 497,241,193</b>	<b>\$533,790,040</b>	<b>\$553,287,414</b>	<b>\$578,579,190</b>	<b>\$603,971,861</b>
<b>Plan Fiduciary Net Position</b>					
Contributions - employer	\$ 40,763,000	\$ 32,712,000	\$ 43,820,000	\$ 43,648,000	\$ 43,409,000
Net investment income	44,912,172	34,407,789	(47,954,760)	90,191,309	6,996,833
Benefit payments, including refunds of member contributions	(50,101,642)	(50,850,416)	(51,450,001)	(52,697,378)	(54,619,079)
Administrative expense	(1,696,205)	(1,626,390)	(1,460,653)	(1,584,654)	(1,522,910)
Claims and settlements	-	-	-	908	132
<b>Net change in plan fiduciary net position</b>	<b>33,877,325</b>	<b>14,642,983</b>	<b>(57,045,414)</b>	<b>79,558,185</b>	<b>(5,736,024)</b>
<b>Plan fiduciary net position – beginning</b>	<b>416,130,444</b>	<b>401,487,461</b>	<b>458,532,875</b>	<b>378,974,690</b>	<b>384,710,714</b>
<b>Plan fiduciary net position – ending (b)</b>	<b>\$ 450,007,769</b>	<b>\$416,130,444</b>	<b>\$401,487,461</b>	<b>\$458,532,875</b>	<b>\$378,974,690</b>
<b>City's net pension liability – ending (a) – (b)</b>	<b>\$ 7,233,424</b>	<b>\$117,659,596</b>	<b>\$151,799,953</b>	<b>\$120,046,315</b>	<b>\$224,997,171</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>90.5%</b>	<b>78.0%</b>	<b>72.6%</b>	<b>79.3%</b>	<b>62.7%</b>
<b>Covered payroll</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# Required Supplementary Information

## For Years Ended June 30, 2024 and 2023

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios (Unaudited)					
	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>					
Interest (includes interest on service cost)	\$ 37,621,301	\$ 44,320,094	\$ 44,931,829	\$ 42,480,394	\$ 41,262,826
Differences between expected and actual experience	(7,915,210)	(10,656,139)	3,027,944	6,977,470	(21,208,627)
Changes of assumptions	(1,475,030)	17,858,013	-	43,480,232	34,219,433
Benefit payments, including refunds of member contributions	(56,212,013)	(55,998,595)	(57,375,815)	(58,441,353)	(59,007,536)
<b>Net change in total pension liability</b>	<b>(27,980,952)</b>	<b>(4,476,627)</b>	<b>(9,416,042)</b>	<b>34,496,743</b>	<b>(4,733,904)</b>
<b>Total pension liability – beginning</b>	<b>656,193,314</b>	<b>660,669,941</b>	<b>670,085,983</b>	<b>635,589,240</b>	<b>640,323,144</b>
<b>Total pension liability – ending (a)</b>	<b><u>\$628,212,362</u></b>	<b><u>\$656,193,314</u></b>	<b><u>\$660,669,941</u></b>	<b><u>\$670,085,983</u></b>	<b><u>\$635,589,240</u></b>
<b>Plan Fiduciary Net Position</b>					
Contributions - employer	\$ 44,821,000	\$ 44,860,000	\$ -	\$ -	\$ -
Net investment income	21,557,961	35,446,275	50,158,795	(1,418,645)	15,438,586
Benefit payments, including refunds of member contributions	(56,212,013)	(55,998,595)	(57,375,815)	(58,441,353)	(59,007,536)
Administrative expense	(1,446,361)	(1,543,412)	(1,261,641)	(1,375,749)	(985,227)
Claims and settlements	13,856	9,145	70,282	3,593,096	-
<b>Net change in plan fiduciary net position</b>	<b>8,734,443</b>	<b>22,773,413</b>	<b>(8,408,379)</b>	<b>(57,642,651)</b>	<b>(44,554,177)</b>
<b>Plan fiduciary net position – beginning</b>	<b>375,976,271</b>	<b>353,202,858</b>	<b>361,611,237</b>	<b>419,253,888</b>	<b>463,808,065</b>
<b>Plan fiduciary net position – ending (b)</b>	<b><u>\$384,710,714</u></b>	<b><u>\$375,976,271</u></b>	<b><u>\$353,202,858</u></b>	<b><u>\$361,611,237</u></b>	<b><u>\$419,253,888</u></b>
<b>City's net pension liability – ending (a) – (b)</b>	<b><u>\$243,501,648</u></b>	<b><u>\$280,217,043</u></b>	<b><u>\$307,467,083</u></b>	<b><u>\$308,474,746</u></b>	<b><u>\$216,335,352</u></b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>61.2%</b>	<b>57.3%</b>	<b>53.5%</b>	<b>54.0%</b>	<b>66.0%</b>
<b>Covered payroll</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net pension liability as a percentage of covered payroll</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

# Required Supplementary Information

For Years Ended June 30, 2024 and 2023

## Schedule of Employer Contributions (Unaudited) (dollars in millions)

	2024	2023	2022	2021	2020	2019	2018	2017*	2016*	2015*
Actuarially determined contribution	\$ 40.8	\$ 32.7	\$ 43.8	\$ 43.6	\$ 43.4	\$ 44.8	\$ 44.9	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	\$ 40.8	\$ 32.7	\$ 43.8	\$ 43.6	\$ 43.4	\$ 44.8	\$ 44.9	\$ -	\$ -	\$ -
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

\* Actuarially determined contributions are calculated based on the actuarial valuation one year prior to the beginning of the fiscal year. Although actuarial valuations were performed as of June 30, 2014, June 30, 2015, and June 30, 2016, the System did not determine an actuarially determined contribution for FY 2015-2017, based on the City's funding policy.

## Schedule of Investment Returns (Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return net of investment expense	10.77%	8.84%	-10.25%	24.43%	2.04%	6.10%	10.57%	15.57%	-0.75%	3.90%

# Note to Required Supplementary Information

## For Years Ended June 30, 2024 and 2023

### Note to Schedule of Employer Contributions

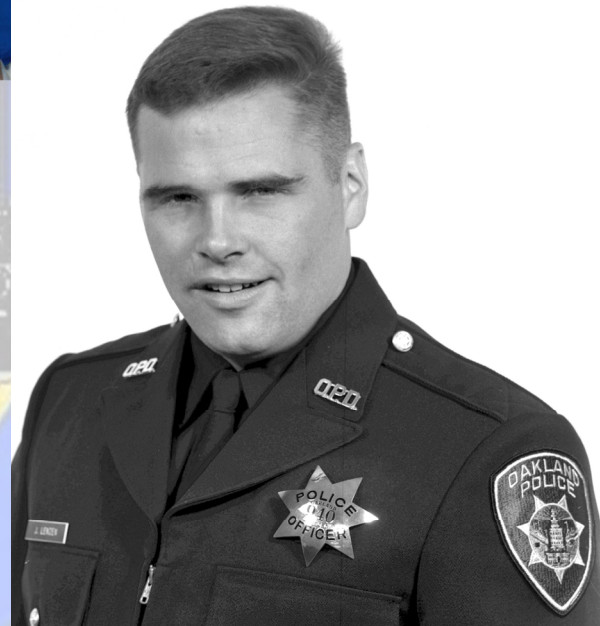
Actuarially determined contribution rates are calculated based on the actuarial valuation one year prior to the beginning of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates are:

Methods and Assumptions Used to Determine Contribution Rates					
Fiscal Year	Valuation Date	Discount Rate	Cost-of-Living Adjustments	Mortality	Other Significant Assumption Changes from Prior Year
2024	6/30/2023	5.00%	3.25%	Mortality rates are based on the sex distinct 2021 CalPERS Healthy Annuitant and Industrially Disabled Annuitant Mortality Tables, with generational mortality improvements projected from 2017 using Projection Scale MP-2021	None
2023	6/30/2022	5.09%	3.25%	CalPERS Mortality Table from the 2012-2015 experience study, excluding the 15-year projection using 90% of Scale MP-2016	None
2022	6/30/2022	5.19%	3.25%		None
2021	6/30/2021	5.50%	3.25%		None
2020	6/30/2020	5.50%	3.25%		Longevity Pay assumption for Fire Members was added
2019	6/30/2019	5.50%	3.25%		None
2018	6/30/2016	6.44%	3.25%		None
2017	6/30/2015	6.50%	3.25%	CalPERS Mortality Table from the 2006-2011 experience study, excluding the 20-year projection using Scale BB	None
2016	6/30/2014	6.54%	3.25%		None
2015	6/30/2013	6.75%	3.975%	RP-2000 Mortality Table from the 1997-2007 experience study, projected with Scale AA	None
2014	6/30/2012	6.75%	3.975%		None

A complete description of the methods and assumptions used to determine contribution rates can be found in the corresponding actuarial valuation reports.

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# Section 3 Investment:



**Officer James Lenzen Jr.  
Served with Oakland Police Department  
January 1970 to January 1991**

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# Investment Consultant's Report



2175 NW Raleigh Street  
Suite 300  
Portland, OR 97210  
503.226.1050  
Meketa.com

March 17, 2025

Retirement Board  
City of Oakland Police and Fire Retirement System  
150 Frank Ogawa Plaza  
Oakland, CA 94612

Dear Board Members:

This letter reviews the investment performance of the City of Oakland Police and Fire Retirement System ("the System" or "OPFRS") for the fiscal year ended June 30, 2024. During this 12-month period, the OPFRS total investment portfolio has grown by 10.8% on a money-weighted, net of fees basis, though it underperformed against the Policy Benchmark's time-weighted return of 12.6%.

Meketa serves as OPFRS's independent investment consultant. Performance data is provided by the System's custodian, Northern Trust, and is independently calculated by Meketa's performance measurement team.

A major factor influencing overall investment performance is the allocation of the OPFRS portfolio across major asset classes. As of June 30, 2024, the Domestic Equity, International Equity, and Cash were overweight while Fixed Income was underweight relative to the policy targets.

Over the latest 3-year period, the OPFRS portfolio produced an annualized money-weighted, net of fee return of 2.3%, underperforming its benchmark's time-weighted return of 3.3% by 1.0%. Over the latest 5-year period, OPFRS's average annual money-weighted net return of 3.6% and underperformed its benchmark by 3.4%. The System has been effective in using its resources in a cost-effective manner to ensure that benefits continue to flow to plan participants.

## OPFRS Annualized Money-Weighted Returns as of 06/30/2024

	1 Year	3 Years	5 Years
<b>Total Portfolio<sup>1</sup></b>	<b>10.8</b>	<b>2.3</b>	<b>3.6</b>
<i>Policy Benchmark<sup>2</sup></i>	<i>12.6</i>	<i>3.3</i>	<i>6.9</i>
Excess Return	-1.8	-1.0	-3.4

Sincerely,

David Sancewich, Managing Principal, Meketa Investment Group

<sup>1</sup> Money-weighted & net of fees. Performance since 2005 includes securities lending.

<sup>2</sup> The time-weighted Policy Benchmark is composed of 40% Russell 3000 Index, 12% MSCI ACWI ex US (Net), 31% Bloomberg US Universal Index, 2% Bloomberg US Corp. High Yield Index, 5% CBOE S&P 500 Buy Write Index (BXM), 10% Crisis Risk Offset Benchmark from 01/01/ 2019 through 06/30/2024. Crisis Risk Offset Benchmark is composed of 100% SG Multi Alternative Risk Premia Index through 12/31/2022, 33.34% SG Trend Index, 33.33% SG Multi Alternative Risk Premia Index, and 33.33% Bloomberg US Government Long Term Bond Index thereafter.



## List of Investment Professionals

### Domestic Equity Managers

Brown Advisory  
Earnest Partners  
Northern Trust Investments  
Rice Hall James and Associates  
Wellington Management

### Fixed Income Managers

Polen Capital Credit  
Ramirez Asset Management  
Reams Asset Management  
Wellington Management

### International Equity Managers

Strategic Global Advisors

### Investment Consultant

Meketa Investment Group

### Covered Calls

Parametric Portfolio Associates

### Custodian

Northern Trust

### Crisis Risk Offset

Kepos Capital  
Versor Investments

### Security Lending

Northern Trust

## Investment Manager Fees and Other Investment Expenses

Years Ended June 30, 2024 and June 30, 2023

	2024	2023
<b>Investment Manager Fees</b>		
Domestic Equity Managers	\$ 553,737	\$ 534,225.30
International Equity Managers	273,144	240,883
Domestic Fixed Income Managers	279,589	279,305
Covered Calls	82,606	84,510
<b>Total Investment Manager Fees</b>	<b>\$ 1,189,076</b>	<b>\$ 1,138,923</b>
<b>Other Investment Fees</b>		
Investment Consulting	\$ 100,000	\$ 100,000
Custodian Fees	124,500	122,500
<b>Total Other Investment Fees</b>	<b>\$ 264,500</b>	<b>\$ 222,500</b>
<b>Total Investment Fees</b>	<b>\$ 1,453,576</b>	<b>\$ 1,361,423</b>

**Largest Stock Holdings (by Market Value)**  
As of June 30, 2024

Stock	Market Value
1. Microsoft	\$ 1,765,006
2. Nvidia	1,615,780
3. Apple	1,614,192
4. Taiwan Semiconductor Manufacturing	1,396,042
5. Republic Services	1,361,740
6. ASML Holding	1,126,386
7. Entegris	1,115,696
8. Progressive	1,042,704
9. Reinsurance Group of America	986,117
10. Novo Nordisk	984,327

Note: The above schedules do not reflect holdings in index funds. A complete list is available upon request.

**Largest Bond Holdings (by Market Value)**  
As of June 30, 2024

Description	Interest Rate	Maturity Date	Market Value
1. US Treasury	3.00%	7/31/2029	\$ 5,731,389.83
2. US Treasury	2.25%	05/15/2051	3,415,467.19
3. US Treasury	5.50%	8/25/2054	2,751,310.54
4. US Treasury	3.63%	5/15/2026	2,723,314.08
5. US Treasury	2.38%	5/15/2027	2,348,841.42
6. US Treasury	4.25%	8/31/2030	2,339,819.52
7. FNMA	5.00%	7/25/2054	2,068,109.38
8. US Treasury	4.00%	2/15/2034	1,806,333.13
9. US Treasury	2.25%	5/15/2041	1,602,587.10
10. North Shore Long Island Jewish Health Care	5.50%	7/1/2053	1,442,099.68

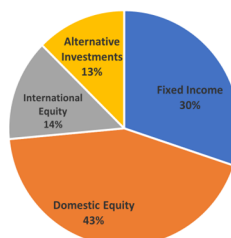
Note: The above schedules do not reflect holdings in index funds. A complete list is available upon request.

## Investments by Manager/Exchange-Traded Funds (ETF)

Investment Firm	Portfolio Type	Amount
<b><u>Fixed Income Managers</u></b>		
Reams Asset Management	Core Plus	\$ 36,379,566
Ramirez Asset Management	Core	72,346,026
Vanguard Long-Term Treasury Index Fund ETF	Long Duration	9,845,505
Wellington Management	Core	7,006,702
Polen Capital Credit, LLC	High Yield/Bank Loans	10,084,882
<b>Total Fixed Income</b>		<b>\$ 135,662,681</b>
<b><u>Domestic Equity Managers</u></b>		
Northern Trust Investments	Large Cap Core	\$ 100,797,630
EARNEST Partners	Mid Cap Core	39,357,165
Rice Hall James and Associates	Small Cap Growth	15,935,753
Brown Advisory	Small Cap Value	13,258,047
Wellington Management	Defensive Equity	25,563,443
MSCI USA Minimum Volatility (USD) Index Fund ETF	Crisis Risk Offset	361
Transition Account	Short-Term	746,354
<b>Total Domestic Equity</b>		<b>\$ 195,658,753</b>
<b><u>International Equity Managers</u></b>		
Strategic Global Advisors	International	\$ 43,627,117
Vanguard Developed Markets Index Fund ETF	International	18,980,980
<b>Total International Equity</b>		<b>\$ 62,608,097</b>
<b><u>Alternative Managers</u></b>		
Parametric Portfolio Associates	Covered Calls	\$ 29,127,584
Kepos Capital	Crisis Risk Offset	12,120,231
Versor Investments	Crisis Risk Offset	\$ 15,340,589
<b>Total Alternative Investments</b>		<b>53,880,103</b>
<b>Total Investments</b>		<b>\$ 450,517,935</b>

The amounts presented above may vary from the amounts presented in the financial statements due to the investments by manager summary including cash and cash equivalents and presenting amounts at the manager level and the financial statements presenting amounts at the security level.

### Asset Allocation As of June 30, 2024



# Section 4: Actuarial



**Assistant Chief Donald “Don” Parker  
Served with Oakland Fire Department  
October 1966 to September 1999**

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# Actuary's Certification Letter



*Classic Values, Innovative Advice*

*Via Electronic Mail*

March 5, 2025

## **Actuarial Certification**

This is the Actuary's Certification Letter for the Actuarial Section of the Annual Report for the Oakland Police and Fire Retirement System (PFRS, the Plan) as of June 30, 2024. This letter includes references to two documents produced by Cheiron for the Plan: the Actuarial Valuation report as of June 30, 2023 (transmitted March 15, 2024) and the GASB 67/68 report as of June 30, 2024 (transmitted October 31, 2024).

## **Actuarial Valuation Report as of June 30, 2023**

The purpose of the annual actuarial valuation report as of June 30, 2023 is to determine the actuarial funding status of the Plan on that date and to calculate an actuarially determined contribution amount in accordance with the Plan's funding agreement with the City of Oakland. The prior review was conducted by Cheiron as of June 30, 2022.

Actuarial funding is based on the Entry Age Normal Cost Method. Under this method, the employer contribution amount provides for current cost (normal cost and expected administrative expenses) plus an amount to amortize the Unfunded Actuarial Liability (UAL). All members of the Plan have retired; therefore, no normal cost has been computed, and the actuarially determined contributions are equal to the unfunded liability amortization payment plus administrative expenses.

As part of the funding agreement with the City, the UAL is expected to be amortized as level percentage of overall City Safety payroll, with payments commencing in the fiscal year beginning July 1, 2017, and completed in the year ending June 30, 2026.

For actuarial valuation purposes, Plan assets are valued at actuarial value. Under this method, the Actuarial Value of Assets recognizes one-fifth of the difference between the expected asset value (based on the 6.00% return assumption for the current Plan year) and the actual market value each year. The actuarial value is restricted to fall between 90% and 110% of the market value.

The Retirement System Board is responsible for establishing and maintaining the funding policy of the Plan.

We prepared the following schedules, which we understand will be used in the Actuarial Section of the 2024 PFRS Annual Report, based on the June 30, 2023 actuarial valuation.

[www.cheiron.us](http://www.cheiron.us) 1.877.CHEIRON (243.4766)



# Actuary's Certification Letter

Actuarial Certification

March 5, 2025

Page 2

- Statement of Actuarial Assumptions and Methods
- Summary of Participant Data
- Development of Actuarial Gain/Loss (Analysis of Financial Experience)
- Schedule of Funding Status
- Summary of Plan Provisions

The assumptions used in this report reflect the results of an experience study performed by Cheiron covering the period through June 30, 2023 and adopted by the Board. The assumptions used are intended to produce results that, in aggregate, reasonably approximate the anticipated future experience of the Plan.

We certify that the valuation was performed in accordance with generally accepted actuarial principles and practices. In particular, the assumptions and methods used for funding purposes meet the requirements of the Actuarial Standards of Practice, in particular Standards No. 4, 27, 35, and 44.

## **GASB 67/68 Report as of June 30, 2024**

The purpose of the GASB 67/68 report as of June 30, 2024 is to provide accounting and financial reporting information under GASB 67 for the Plan and under GASB 68 for the City of Oakland. This report is not appropriate for other purposes, including the measurement of funding requirements for the Plan.

For financial reporting purposes, the Total Pension Liability (TPL) is based on the June 30, 2023 actuarial valuation updated to the measurement date of June 30, 2024. The update included the addition of interest cost offset by actual benefit payments.

Beginning of year measurements are based on the actuarial valuation as of June 30, 2022, updated to the measurement date of June 30, 2023. The June 30, 2024 Total Pension Liability (TPL) presented in the GASB 67/68 report was based upon the same data, plan provisions, actuarial methods, and assumptions as were used in the actuarial valuation report as of June 30, 2023.

Please refer to our GASB 67 report as of June 30, 2024 for additional information related to the financial reporting of the System. We prepared the following schedules for inclusion in the Financial Section of the 2024 PFRS Annual Report based on the June 30, 2024 GASB 67/68 report:

- Change in Net Pension Liability
- Sensitivity of Net Pension Liability to Changes in Discount Rate
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Employer Contributions
- Notes to the Schedule of Employer Contributions



# Actuary's Certification Letter

Actuarial Certification

March 5, 2025

Page 3

We certify that the letter was performed in accordance with generally accepted actuarial principles and practices. In particular, the assumptions and methods used for disclosure purposes have been prepared in accordance with our understanding of generally accepted accounting principles as promulgated by the GASB.

## Disclaimers

In preparing our reports, we relied on information (some oral and some written) supplied by the Plan. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and, changes in plan provisions or applicable law.

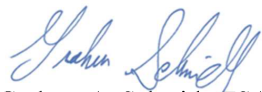
Cheiron utilizes ProVal, an actuarial valuation application leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect our reports.

These reports are for the use of the Plan, the participating employer, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. Any other user of these reports is not an intended user and is considered a third party.

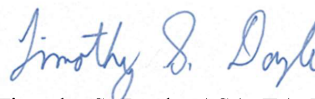
Cheiron's reports were prepared solely for the Plan for the purposes described herein, except that the Plan and its auditors may rely on these reports solely for the purpose of completing an audit related to the matters herein. Other users of these reports are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein. These reports do not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Respectfully Submitted,  
Cheiron



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Principal Consulting Actuary  
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# Summary of Actuarial Value, Assumptions and Funding Methods

## PURPOSE OF ACTUARIAL VALUATION

The Oakland Police and Fire Retirement System (PFRS) is a closed defined benefit pension plan. It was closed to new members on June 30, 1976. As of June 30, 2024, there are no active members. All members are retirees and beneficiaries.

The actual costs of a defined benefit plan are determined entirely by the amount of the benefit promise, the actual salaries and service of the plan participants, and how long they and their beneficiaries live to receive payments. In addition, the actuarial methodology provides a reasonable plan, or method, towards funding the expected costs of the plan. This information assists the plan trustees so they can make informed decisions regarding plan investments and how much in contributions will be required from the employer to eventually fully pay for the plan's costs.

The most recent actuarial valuation was as of June 30, 2023. The key results of the actuarial valuation are as follows:

- The actuarially determined employer contribution amount for Fiscal Year 2024-2025 is \$34.8 million, based on projecting the Actuarial Liabilities and the Actuarial Value of Assets to the end of the 2023-2024 Fiscal Year. This represents a decrease of \$9.2 million from the estimated amount in the prior valuation for the same Fiscal Year. The contribution is assumed to be paid in equal installments throughout the year, or on average at approximately January 1, 2025.
- During the year ended June 30, 2023, the return on Plan assets was 8.79% on a market value basis net of investment expenses, as compared to the 6.00% assumption for the 2022-2023 Plan year. This resulted in a market value gain on investments of \$10.9 million. The Actuarial Value of Assets (AVA) is calculated as the expected AVA plus 20% of the difference between the market value and the expected AVA, which is restricted to be between 90% and 110% of the MVA. This smoothed value of assets returned 5.44%, for an actuarial asset loss of \$2.3 million.
- The Plan experienced a gain on the Actuarial Liability of \$1.6 million, the net result of changes in the population and changes in benefits. The primary factor was an excess of deaths above the number expected. Combining the liability gain and asset loss, the Plan experienced a total loss of \$0.8 million.

- Assumption changes proposed as part of the experience study reduced the Actuarial Liability by \$9.8 million. The changes to the base mortality rates and the mortality improvement assumptions reduced the liability by \$14.5 million. This was partially offset by a \$4.7 million increase in the liability resulting from the change in the discount rate from a selected and ultimate assumption (equivalent to a 5.09% single rate) to a flat rate of 5.00%.
- The Plan's smoothed funded ratio, the ratio of Actuarial Value of Assets over Actuarial Liability, increased from 76.5% last year to 81.4% as of June 30, 2023. The Plan's funded ratio increased from 72.6% to 79.6% on a Market Value of Assets (MVA) basis.
- The Unfunded Actuarial Liability (UAL) is the excess of the Plan's Actuarial Liability over the Actuarial Value of Assets. The Plan experienced a decrease in the UAL from \$130.2 million to \$97.0 million as of July 1, 2023.
- Overall participant membership decreased compared to last year, as is expected for a closed plan. 25 members died, 10 of whom had their benefits continue to a surviving spouse. In addition, 18 surviving beneficiaries died. There are no active members of the Plan.
- If the contribution were determined using a projected asset value based on the current market (i.e., non-smoothed) value of assets, the contribution for FY 2023-2024 would be \$47.1 million. The contribution is larger than that determined using the projected AVA, because the current market value reflects the full amount of prior investment losses, while under the AVA projection a portion of those losses are deferred until years after FY 2023-2024.

## VALUATION SUMMARY

Table I-1 summarizes all the key results of the valuation with respect to membership, assets and liabilities, and contributions. The results are presented and compared for both the current and prior plan year.

<b>Table I-1</b> <b>Summary of Principal Plan Results</b> <b>(\$ in Thousands)</b>			
	<b>July 1, 2022</b>	<b>July 1, 2023</b>	<b>% Change</b>
<b>Participant Counts</b>			
Active Participants	0	0	
Participants Receiving a Benefit	<u>686</u>	<u>653</u>	-4.8%
<b>Total</b>	<b>686</b>	<b>653</b>	<b>-4.8%</b>
Total Annual Benefits	\$ 52,076	\$ 51,217	
<b>Assets and Liabilities</b>			
Actuarial Liability (AL)	\$ 552,966	\$ 522,457	-5.5%
Actuarial Value of Assets (AVA)	<u>422,762</u>	<u>425,449</u>	0.6%
Unfunded Actuarial Liability (UAL)	\$ 130,204	\$ 97,008	-25.5%
Funded Ratio (AVA)	76.5%	81.4%	5.0%
Market Value of Assets (MVA)	\$ 401,487	\$ 416,130	
Funded Ratio (MVA)	72.6%	79.6%	7.0%
<b>Contributions</b>			
Employer Contribution (FY2023-24)	\$ 40,763	N/A	
Employer Contribution (FY2024-25)	\$ 44,025	\$ 34,845	-20.9%

## ACTUARIAL DEFINITIONS

The **Present Value of Future Benefits** (PVFB) is used for measuring all future Plan obligations, the obligations of the Plan earned as of the valuation date and those to be earned in the future by current plan participants under the current Plan provisions, if all assumptions are met.

The **Actuarial Liability** (AL) is used for funding calculations, this liability is calculated taking the Present Value of Future Benefits and subtracting the Present Value of Future Normal Costs under an acceptable actuarial funding method. Because the Plan has no active members, the Actuarial Liability is equal to the Present Value of Future Benefits (i.e., all benefits are fully accrued).

The **Unfunded Actuarial Liability** (UAL) is the excess of the Actuarial Liability over the Actuarial Value of Assets.

The **Actuarial Value of Assets** (AVA) is the value of cash, investments, and other property belonging to a pension plan as used by the actuary for the purpose of an actuarial valuation. The purpose of an Actuarial Value of Assets is to smooth out fluctuations in market values.

## ACTUARIAL METHODS AND ASSUMPTIONS

### ACTUARIAL METHODS

The actuarial funding method used to determine the normal cost and the Unfunded Actuarial Liability is the Entry Age Normal Cost Method.

The normal cost rate is determined with the normal cost percentage equal to the total Projected Value of Benefits at Entry Age, divided by Present Value of Future Salary at Entry Age. Since there are no longer any active employees, the normal cost for this plan is \$0.

The excess of the Plan's Actuarial Liability (AL) over the Actuarial Value of Assets (AVA) is the Unfunded Actuarial Liability (UAL). In accordance with the Plan's funding agreement with the City of Oakland, the UAL must be amortized by July 1, 2026, with contributions resuming in the 2017-2018 fiscal year. The projected fiscal year 2024-2025 contribution has been calculated using level percent of pay amortization, based on total projected City payroll for all Safety employees.

### ACTUARIAL VALUE OF PLAN ASSETS

In determining the recommended employer contribution to the PFRS, we use a smoothed Actuarial Value of Assets. The asset smoothing method dampens the volatility in asset values that could occur because of the fluctuations in market conditions. Use of an asset smoothing method is consistent with the long-term nature of the actuarial valuation process. Assets are assumed to be used exclusively for the provision of retirement benefits and expenses.

### Rate of Return

The expected annual rate of return, net of investment expenses, on all Plan assets is 5.0%.

### Cost-of-Living Adjustments and Long-Term Salary Increases

Cost-of-living adjustments are based on salary increases for a retiree's rank at retirement. The long-term rate of salary increase is assumed to be 3.25% (2.85% inflation plus 0.4% productivity). This rate is used to project cost of living increases after the expiration of the current contracts, as well as representing the expected level of overall Safety payroll growth used to calculate the unfunded liability amortization payment. The following schedule shows salary increases based on the current Police and Fire contracts that expire on June 30, 2026. All increases shown after that date are assumptions.

Post-Retirement Benefit Increases (Based on Salary Increases for Rank at Retirement)		
Date of Increase	Police	Fire
July 1, 2023	3.50%	3.50%
July 1, 2024	3.00%	3.50%
July 1, 2025	3.00%	3.00%
Annual Increases Starting July 1, 2026	3.25%	3.25%

### Inflation

The assumed rate of general inflation is 2.75% (entire US) and local inflation is 2.85% (Bay Area). The general inflation rate is used in the determination of the investment return assumptions. The local inflation rate is used in the determination of the growth in expenses and salaries (which determine the COLA increases).

### Administrative Expenses

Administrative expenses for the Fiscal Year Ending June 30, 2024 are assumed to be \$1,790,347, growing at 2.85% per year.

### Rates of Termination, Disability and Retirement

None

### Rates of Mortality for Healthy Lives (for service retirees and beneficiaries)

Mortality rates for healthy annuitants are based on the sex distinct 2021 CalPERS Healthy Annuitant Mortality Table, with generational mortality improvements projected from 2017 using Projection Scale MP-2021.

### Rates of Mortality for Disabled Retirees

Mortality rates for Safety disabled annuitants are based on the sex distinct 2021 CalPERS Industrially Disabled Mortality Table, with generational mortality improvements projected from 2017 using Projection of Scale MP-2021.

### Mortality Improvement

The mortality tables are projected to improve with the MP-2021 generational mortality improvement tables, with improvements projected from a base year of 2017 (the mid-point of the CalPERS base tables from their 2021 study).

### Survivor Continuance

All retirees with a Benefit Form of "J&S" in the raw data are assumed to receive a 66-2/3% continuance.

### Changes in Assumptions since the Last Valuation

The expected annual rate of return was updated from a select and ultimate discount rate (6.0% per year until 2027, then trending down to an annual return of 3.25% over 10 years) to a single discount rate of 5.0%.

## Membership Information

### Service Retired Participants

Age	Police		Fire		Total	
	Number	Total Annual Benefit	Number	Total Annual Benefit	Number	Total Annual Benefit
< 50	0	\$0	0	\$0	0	\$0
50-54	0	\$0	0	\$0	0	\$0
55-59	0	\$0	0	\$0	0	\$0
60-64	0	\$0	0	\$0	0	\$0
65-69	2	\$201,908	0	\$0	2	\$201,908
70-74	39	\$3,574,157	5	\$350,678	44	\$3,924,834
75-79	82	\$6,802,822	28	\$2,467,004	110	\$9,269,826
80-84	55	\$4,593,520	22	\$2,048,336	77	\$6,641,856
85-89	11	\$1,207,043	11	\$1,105,956	22	\$2,312,999
90-94	6	\$522,056	6	\$542,092	12	\$1,064,148
95-99	0	\$0	3	\$281,125	3	\$281,125
100+	1	\$106,641	0	\$0	1	\$106,641
<b>Total</b>	<b>196</b>	<b>\$17,008,147</b>	<b>75</b>	<b>\$6,795,190</b>	<b>271</b>	<b>\$23,803,337</b>

### Disability Retired Participants

Age	Police		Fire		Total	
	Number	Total Annual Benefit	Number	Total Annual Benefit	Number	Total Annual Benefit
< 50	0	\$0	0	\$0	0	\$0
50-54	0	\$0	0	\$0	0	\$0
55-59	0	\$0	0	\$0	0	\$0
60-64	0	\$0	0	\$0	0	\$0
65-69	0	\$0	0	\$0	0	\$0
70-74	15	\$1,324,027	17	\$1,321,454	32	\$2,645,480
75-79	41	\$3,325,838	36	\$3,012,872	77	\$6,338,710
80-84	17	\$1,416,677	21	\$1,835,982	38	\$3,252,660
85-89	7	\$570,862	7	\$717,580	14	\$1,288,441
90-94	1	\$126,275	3	\$246,469	4	\$372,743
95-99	0	\$0	0	\$0	0	\$0
100+	0	\$0	0	\$0	0	\$0
<b>Total</b>	<b>81</b>	<b>\$6,763,678</b>	<b>84</b>	<b>\$7,134,357</b>	<b>165</b>	<b>\$13,898,034</b>

# Membership Information

## Beneficiaries

Age	Police		Fire		Total	
	Number	Total Annual Benefit	Number	Total Annual Benefit	Number	Total Annual Benefit
< 50	0	\$0	0	\$0	0	\$0
50-54	0	\$0	0	\$0	0	\$0
55-59	0	\$0	0	\$0	0	\$0
60-64	4	\$257,282	1	\$96,102	5	\$353,384
65-69	5	\$365,083	5	\$302,120	10	\$667,203
70-74	21	\$1,190,804	13	\$869,455	34	\$2,060,259
75-79	36	\$2,124,226	13	\$890,187	49	\$3,014,412
80-84	26	\$1,508,179	17	\$1,028,555	43	\$2,536,734
85-89	13	\$827,922	18	\$1,119,931	31	\$1,947,853
90-94	11	\$841,133	17	\$1,059,910	28	\$1,901,043
95-99	7	\$401,482	6	\$408,257	13	\$809,739
100+	3	\$161,739	1	\$62,971	4	\$224,710
<b>Total</b>	<b>126</b>	<b>\$7,677,852</b>	<b>91</b>	<b>\$5,837,487</b>	<b>217</b>	<b>\$13,515,339</b>



# Membership Information

## Participant Data Summary

	July 1, 2022			July 1, 2023		
	Police	Fire	Total	Police	Fire	Total
<b>Active Participants</b>						
Number	0	0	0	0	0	0
Number Vested	0	0	0	0	0	0
Average Age	00.0	00.0	00.0	00.0	00.0	00.0
Average Service	00.0	00.0	00.0	00.0	00.0	00.0
Average Pay	\$0	\$0	\$0	\$0	\$0	\$0
<b>Service Retirees</b>						
Number	209	81	290	196	75	271
Average Age	78.2	82.0	79.2	78.2	82.0	79.2
Average Annual Benefit	\$83,999	\$87,236	\$84,903	\$86,776	\$90,603	\$87,835
<b>Disabled Retirees</b>						
Number	85	86	171	81	84	165
Average Age	77.6	78.5	78.1	78.4	79.3	78.9
Average Annual Benefit	\$80,234	\$82,135	\$81,190	\$83,502	\$84,933	\$84,231
<b>Beneficiaries</b>						
Number	128	97	225	126	91	217
Average Age	80.8	82.9	81.7	80.8	83.5	81.9
Average Annual Benefit	\$58,518	\$62,679	\$60,312	\$60,935	\$64,148	\$62,283
<b>All Inactive</b>						
Number	422	264	686	403	250	653
Average Age	78.8	81.2	79.8	79.4	81.7	80.3
Average Annual Benefit	\$75,512	\$76,552	\$75,912	\$78,039	\$79,068	\$78,433

Data pertaining to active and inactive Members and their beneficiaries as of the valuation date was supplied by the Plan Administrator.



# In Memoriam:



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# *Oakland Police and Fire Department*

## *Retiree & Beneficiary Deaths*

### *Fiscal Year* *2023—2024*

#### **Fire Members**

Winifred Silva	Beneficiary
Dorothy Morse	Beneficiary
Jimmie Thompson	Retiree
John Baker	Retiree
Richard Cecil	Retiree
Margaret Mockel	Beneficiary
Judith Askew	Beneficiary
Wayne Schuette	Retiree
Shirely Arnerich	Beneficiary
George Drennon	Retiree
Thomas O'Brien Jr.	Retiree
Virginia Wolfe	Beneficiary
Wanda Brown	Beneficiary
Joe Amos	Retiree
Floyd Temple	Retiree
Kent Settles	Retiree
Ronald Flashberger	Retiree
James Colussi	Retiree

#### **Police Members**

Karabeth Gunar	Beneficiary
Richard Bowser	Retiree
Philip Hickman	Retiree
Garrett Kunath	Retiree
Richard Mahanay	Retiree
Geraldine LeStrange	Beneficiary
James Parr	Retiree
Robert Dutton	Retiree
Richard Randall	Retiree
Alfred Piggee	Retiree
John Haubner	Retiree
Violet Chancey	Beneficiary
Jewel Kivett	Beneficiary
Lurea Yale	Beneficiary
Marjorie Bischofberger	Beneficiary
Joye Waters	Beneficiary
Fred Butler	Retiree
Dorothy Ridgeway	Beneficiary
Dennes Nakano	Retiree
Franklin Elam	Retiree
James Weldon	Retiree
William Lewis	Retiree

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## AGENDA REPORT

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

**FROM:** David F. Jones  
PFRS Plan Administrator &  
Secretary

**SUBJECT:** Authorization and Reimbursement  
of Board Member Wilkinson for  
Travel & Education Expenses

**DATE:** April 30, 2025

**R. Steven Wilkinson**, Board 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: Milken Institute Global Conference 2025

Event Location: The Beverly Hilton in Los Angeles, CA

Event Date: May 4, 2025 – May 7, 2025

Estimated Event Expense: \$2,900.00

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,

David F. Jones  
Plan Administrator & Secretary  
Oakland Police & Fire Retirement System

Attachments:

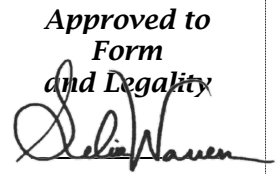
- (1) Resolution 8128
- (2) Conference Agenda

PFRS Board of Administration  
April 30, 2025  
Agenda Item: B3

**ATTACHMENT 1**

**RESOLUTION No. 8128**

OAKLAND POLICE AND FIRE RETIREMENT BOARD  
CITY OF OAKLAND, CALIFORNIA  
RESOLUTION No. 8128



ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION APPROVING REQUEST OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD MEMBER R. STEVEN WILKINSON TO TRAVEL AND ATTEND THE MILKEN INSTITUTE GLOBAL CONFERENCE 2025 IN BEVERLY HILLS, CA, FROM MAY 4, 2025, THROUGH MAY 7, 2025, AND AUTHORIZING THE REIMBURSEMENT OF FEES AND TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED TWO-THOUSAND NINE HUNDRED DOLLARS (\$2,900.00)**

**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 Board Member Wilkinson would like to attend the Milken Institute Global Conference 2025 in Beverly Hills, CA, from May 4, 2025, through May 7, 2025; and

**WHEREAS**, in compliance with Section IV (13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the estimated travel-related expenses to attend the Conference will be approximately Two Thousand Nine Hundred Dollars (\$2,900.00); now, therefore, be it

**RESOLVED:** That PFRS Board Member R. Steven Wilkinson's request to attend the Milken Institute Global Conference 2025 in Beverly Hills, CA, from May 4, 2025, through May 7, 2025, at an estimated cost of Two Thousand Nine Hundred Dollars (\$2,900.00) is approved; and be it

**FURTHER RESOLVED:** That the PFRS Board authorizes member reimbursement of the travel-related expenses in an amount not to exceed Two Thousand Nine Hundred Dollars (\$2,900.00) for Member Wilkinson's attendance at the Milken Institute Global Conference 2025.

IN BOARD MEETING, CITY HALL, OAKLAND, CA \_\_\_\_\_ APRIL 30, 2025

PASSED BY THE FOLLOWING VOTE:

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

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY



## **ATTACHMENT 2**

**Milken Institute Global Conference 2025**



# 2025 GLOBAL CONFERENCE

## TOWARD A FLOURISHING FUTURE

**MAY 4-7, 2025**

THE BEVERLY HILTON, LOS ANGELES

The Milken Institute Global Conference convenes the best minds in the world to tackle its most urgent challenges and realize its most exciting opportunities.

It is a unique experience in which individuals with the capital and influence to change the world connect with those whose expertise and creativity are reinventing health, finance, business, technology, philanthropy, industry, and society.

The 28th annual Global Conference will center on the theme of *Toward a Flourishing Future* as we enter a period of collective determination and cautious optimism. At our flagship annual event, this year's Global Conference will convene our diverse and forward-thinking community to tackle urgent issues and seize opportunities to collectively shape a more sustainable, equitable, and resilient future.

Join us as we reflect on the disruptions and innovations of the recent past and translate lessons learned into building meaningful, healthy, and prosperous lives for all.

[globalconference.org](https://globalconference.org)  
[speakers@milkeninstitute.org](mailto:speakers@milkeninstitute.org)  
#MIGlobal

### SOLVING CHALLENGES ACROSS

Access, Opportunity, and Economic Mobility  
Business and Industry  
Energy and Environment  
Financial Markets  
Health and Medical Research  
Human Capital, Workforce Development, and Education  
International Relations and Geoeconomics  
Philanthropy and Social Impact  
Policy and Regulation  
Security and Risk  
Society and Culture  
Technology and Innovation

### MILKEN INSTITUTE 2025 FEATURED EVENTS

#### South Florida Dialogues

Miami and Palm Beach | January 31–February 4

#### Finance Forum

Washington, DC | March 5

#### Global Investors' Symposium

Hong Kong | March 24

#### Global Conference

Los Angeles | May 4–7

#### Hamptons Dialogues

New York | August 21–24

#### Asia Summit

Singapore | October 1–3

#### Future of Health Summit

Washington, DC | November 5–6

#### Middle East and Africa Summit

Abu Dhabi | December 4–5

**BY THE  
NUMBERS**

**4**  
DAYS

**200+**  
SESSIONS

**300+**  
REGISTERED MEDIA

**900+**  
SPEAKERS

**4,000+**  
PARTICIPANTS



# RECENT MILKEN INSTITUTE SPEAKERS

**Her Majesty Queen Rania Al Abdullah**  
Hashemite Kingdom of Jordan

**His Excellency Nana Akufo-Addo**  
President, Republic of Ghana

**The Honorable Dato' Seri Anwar bin Ibrahim**  
Prime Minister, Malaysia

**Joseph Bae**  
Co-CEO, KKR

**Stéphane Bancel**  
CEO, Moderna

**Mary Barra**  
Chair and CEO, General Motors Company

**David Beckham**  
Partner and Shareholder, Authentic Brands Group; Co-Owner, Inter Miami CF; Global Brand Ambassador; Philanthropist

**Rostin Behnam**  
15th Chairman, Commodity Futures Trading Commission

**Marc Benioff**  
Chair, CEO, and Co-Founder, Salesforce

**The Honorable Joseph R. Biden, Jr.**  
46th President of the United States of America

**Todd Boehly**  
Co-Founder, Chairman, and CEO, Eldridge Industries

**Cory Booker**  
US Senator, New Jersey

**Albert Bourla**  
Chairman and CEO, Pfizer, Inc.

**Tom Brady**  
Quarterback, Tampa Bay Buccaneers (2020–2022), New England Patriots (2000–2019); Founder, TB12

**The Honorable George W. Bush**  
43rd President of the United States of America; Founder, George W. Bush Presidential Center

**Roberto Campos Neto**  
27th Governor, Central Bank of Brazil

**Bill Cassidy**  
US Senator, Louisiana; Chair, US Senate Committee on Health, Education, Labor, and Pensions

**Ken Chenault**  
Chairman and Managing Director, General Catalyst; Former Chairman and CEO, American Express

**The Honorable Bill Clinton**  
42nd President of the United States; Founder and Board Chair, Clinton Foundation

**Mark Cuban**  
Investor; Entrepreneur; Minority Shareholder, Dallas Mavericks; Co-Owner, 2929 Entertainment, Cost Plus Drugs

**Jamie Dimon**  
Chairman and CEO, JPMorgan Chase & Co.

**Thasunda Brown Duckett**  
President and CEO, TIAA

**His Excellency Iván Duque Márquez**  
33rd President, Republic of Colombia

**Marvin Ellison**  
Chairman and CEO, Lowe's Companies, Inc.

**Jane Fraser**  
CEO, Citigroup

**Kristalina Georgieva**  
Managing Director, International Monetary Fund

**Ilan Goldfajn**  
President, Inter-American Development Bank

**Josh Green**  
Governor, State of Hawaii

**Ken Griffin**  
Founder and CEO, Citadel

**Reed Hastings**  
Founder and Executive Chairman, Netflix

**Mellody Hobson**  
Co-CEO and President, Ariel Investments

**Kathy Hochul**  
Governor, State of New York

**Valerie Jarrett**  
CEO, Obama Foundation

**Arvind Krishna**  
Chairman and CEO, IBM

**Thomas Kurian**  
CEO, Google Cloud

**Christine Lagarde**  
President, European Central Bank

**Padma Lakshmi**  
Producer, Television Host, and Best-Selling Author

**John Legend**  
Artist and Activist

**His Excellency Ferdinand R. Marcos, Jr.**  
17th President, Republic of the Philippines

**The Rt. Hon. Theresa May**  
54th Prime Minister of the United Kingdom

**Judith McKenna**  
Former President and CEO, Walmart International

**His Excellency Javier Milei**  
President of Argentina

**Elon Musk**  
Co-Founder and Technoking, Tesla; Owner, X Holdings Corp.

**Indra Nooyi**  
Former Chairwoman and CEO, PepsiCo; Board of Directors, Amazon

**Chris Paul**  
NBA All-Star, Entrepreneur, Philanthropist, and Olympic Gold Medalist

**Gina Raimondo**  
40th Secretary, US Department of Commerce

**Usher Raymond IV**  
Singer, Songwriter, and Entrepreneur

**Wilbur Ross**  
39th Secretary, US Department of Commerce

**His Excellency William Ruto**  
President, Republic of Kenya

**Sarah Huckabee Sanders**  
Governor, State of Arkansas

**Tim Scott**  
US Senator, South Carolina; Chair, US Senate Committee on Banking, Housing, and Urban Affairs

**Rajiv Shah**  
President, The Rockefeller Foundation

**Jessica Sibley**  
CEO, TIME

**Robert Smith**  
Founder, Chairman, and CEO, Vista Equity Partners

**David Solomon**  
Chairman and CEO, Goldman Sachs

**Raj Subramaniam**  
CEO, FedEx

**Joe Tsai**  
Co-Founder and Chairman, Alibaba Group

**Hamdi Ulukaya**  
Founder, CEO, and Chairman, Chobani

**Emma Walmsley**  
CEO, GSK

**Mark Walter**  
Founder and CEO, TWG Global; Founder and CEO, Guggenheim Partners

**Kerry Washington**  
Actress, Producer, and Director; Founder, Simpson Street; Author, "Thicker than Water: A Memoir"

**Pharrell Williams**  
Musician, Entrepreneur, and Philanthropist

**Michael Wirth**  
Chairman and CEO, Chevron

**Reese Witherspoon**  
Actor; Producer; Entrepreneur; Founder, Hello Sunshine

**Darren Woods**  
Chairman and CEO, Exxon Mobil Corporation

**Glenn Youngkin**  
Governor, Commonwealth of Virginia

# 284 Sessions

## PROGRAM VIEW:

Short Summary


 **PRINT**

— **Sunday, May 4, 2025**

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### Global Conference Check-In

 8:00 AM - 8:00 PM PDT

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### Leaders in Technology (Invite only)

 10:00 - 11:30 AM PDT

This annual gathering of leaders at the Global Conference will bring together diverse perspectives on the latest trends and current balance of innovation, competition, and security in the advanced technology space. With an increasing emphasis on the leading global development and implementation of cutting-edge technologies, decision-makers in the public and private sectors alike are confronting a series of tradeoffs, including how to prioritize the allocation of limited resources and where to strengthen engagement with strategic partners. This off-the-record session will focus on the economic benefits of artificial intelligence, digital assets, investments in digital infrastructure, and the associated policy priorities that ensure innovation ecosystems remain robust and competitive.

#### **MODERATOR**




**Karen Kornbluh**

Senior Advisor, Emerging Technology, Milken Institute

**TRACKS** Business & Industry, Technology & Innovation

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### Milken Institute Health Welcome Breakfast (Invite only)

 10:00 AM - 12:00 PM PDT

This annual welcome breakfast is hosted by Milken Institute Health and brings together senior members and stakeholders across our aging/longevity, public health, biomedical innovation, and food-focus...

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## **Family, Philanthropy, and Legacy: An Intimate Conversation on Giving Across Generations (Invite only)**

🕒 10:30 AM - 12:00 PM PDT

This intimate discussion, ahead of our Philanthropic Investors Forum on Sunday, May 4, 2025, will explore the evolving nature of family philanthropy, examining how generational perspectives can influence...

---

## **What Matters Now (Invite only)**

🕒 12:00 - 5:00 PM PDT

In this annual series of fireside chats, VIPs and C-suite representatives from among the world's leading asset-owners and asset-management firms gather in a casual setting to join in open dialogue.

---

## **Philanthropic Investors Forum (Invite only)**

🕒 12:00 - 5:30 PM PDT

### **Philanthropic Investors Forum | Beyond Giving: Mapping the Philanthropic Journey (Invite only)**

🕒 12:30 - 1:30 PM PDT

This intimate conversation with leading philanthropists will open the Philanthropic Investors Forum. Through an engaging fireside chat style, significant changemakers will share compelling stories about...

### **Philanthropic Investors Forum | Double Down or Scale Back: Navigating Your Philanthropic Practice in Turbulent Times (Invite only)**

🕒 1:45 - 2:45 PM PDT

With political polarization, geopolitical conflicts, and shifting regulatory landscapes upending the status quo, philanthropy is clearly at a fork in the road. How can foundations, individual donors, ...

### **Philanthropic Investors Forum | Unlocking Capital for Good: Innovative Funding Mechanisms for Philanthropy (Invite only)**

🕒 1:45 - 2:45 PM PDT

In an era where traditional gifts and grants are no longer sufficient to meet growing social challenges, philanthropic organizations are turning to innovative funding mechanisms to amplify their impact...

### **Philanthropic Investors Forum | Funding the Future: Bold Philanthropy for a Sustainable Planet (Invite only)**

🕒 3:15 - 4:15 PM PDT


As the climate crisis demands an all-hands-on-deck approach, now more urgently than ever, philanthropy is uniquely positioned to drive transformative change. From funding innovative, high-impact climate...

## Philanthropic Investors Forum | Reception (Invite only)

 4:30 - 5:30 PM PDT

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### Leaders in Health (Invite only)

 12:30 - 2:30 PM PDT

This annual gathering at Global Conference brings together leaders in health to explore ways to address critical health challenges while continuing to promote innovation, access, and value. In this of...

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### Media Reception (Invite only)

 3:00 - 4:00 PM PDT

The Milken Institute Media Relations team is inviting registered media members to attend a private reception to connect with select team experts for engaging conversation and enjoy light refreshments ...

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### Global Investors' View: India (Invite only)

 3:00 - 4:00 PM PDT

As one of the fastest-growing major economies in the world, India has captured the attention of global investors with its expanding middle class, robust digital ecosystem, and ambitious reforms aimed ...

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### Feeding Change Business Council Meeting (Invite only)

 3:00 - 4:00 PM PDT

This session convenes members of the Feeding Change Business Council to discuss timely topics related to food systems.

---

### FasterCures Advisory Councils Meeting (Invite only)

 3:00 - 4:00 PM PDT

This meeting brings together the FasterCures Advisory Groups—including the Board, Business Council, and Changemakers nonprofit advisory council—to discuss timely topics across the biomedical research ...

---


### Leaders in Finance (Invite only)

 3:00 - 4:30 PM PDT

This annual gathering of leaders at the Global Conference will focus on policy priorities, investments, and approaches to regulation that can drive economic growth, strategic competitiveness, and fina...


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### Private Welcome Reception Presented by Citadel Securities (Invite only)

 4:30 - 6:00 PM PDT


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### Welcome Reception

 5:00 - 7:00 PM PDT

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### Young Leaders Circle Welcome Reception (Invite only)

 5:00 - 7:00 PM PDT


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— **Monday, May 5, 2025**

**BACK TO TOP** 

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### Aroma Yoga Class

 6:00 - 6:45 AM PDT

Aroma Yoga is a transformative practice that combines gentle yoga, breathwork, and energy techniques with essential oils to support physical, emotional, and spiritual well-being. The class will enhanc...


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### Global Conference Check-In

 6:00 AM - 8:30 PM PDT

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### Associates Breakfast: A Conversation with California's CIOs (Invite only)

 7:00 - 8:00 AM PDT

Join us for an in-depth conversation with Stephen Gilmore, Chief Investment Officer of CalPERS, and Scott Chan, Chief Investment Officer of CalSTRS. Moderated by Erin Lubitz, Director, Business and Pr...

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### Continental Breakfast


 7:00 - 9:00 AM PDT

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### The State of the Global Economy

 8:00 - 9:30 AM PDT

**Part 1: A Conversation with US Secretary of the Treasury Scott Bessent**

 8:00 - 8:30 AM PDT

## **Part 2: Global Capital Markets**

 8:30 - 9:30 AM PDT

The global financial landscape is undergoing significant transformation, putting market resilience to the test. Emerging risks, such as cybersecurity threats and climate-related financial risks, are r...

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## **In Service of a Healthier Tomorrow**

 8:00 - 9:30 AM PDT

The future of health care is poised for groundbreaking change, driven by advances in personalized care and technology and a proactive approach to prevention. At the same, many illnesses remain without...

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## **Strengthening Communities: Corporate Philanthropy, Social Capital, and Resilience**

 8:00 - 9:30 AM PDT


While many activities have moved online, quality of life is still determined largely by where people live and work, their connections with their families and neighbors, and their sense of belonging. T...

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## **Powering the Future**

 8:00 - 9:30 AM PDT

### **Part 1: Energy Transition to Energy Addition**

 8:00 - 9:00 AM PDT

Are the fossil fuel giants becoming just that—fossils? Along with threats of the adverse impact of fossil fuels on climate, the pace of development of clean energy is accelerating globally. Many count...

### **Part 2: A Conversation with President of Paraguay H.E. Santiago Peña**

 9:00 - 9:30 AM PDT

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## **Simulcast | Global Capital Markets**

 8:00 - 9:30 AM PDT

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## **Double Bottom Line: Driving Impact and Profit (Invite only)**

 8:30 - 9:30 AM PDT

A key tenet of modern economics is that expanding opportunity benefits the economy and society as a whole. Investors are in a unique position to support this tenet by honing financial models that driv...

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## **Inclusive Capitalism Executive Council Meeting (Invite only)**

 8:30 - 9:30 AM PDT

Gather at the Milken Institute for a pivotal meeting of the Inclusive Capitalism Executive Council. Esteemed industry leaders will converge to drive transformative conversations on fostering a more in...

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## **Global Investors' View: Europe (Invite only)**

 8:30 - 9:30 AM PDT

This private session will feature leading private investors' perspective on Europe's current investment landscape. Discussions will focus on the opportunities and challenges shaping investment strateg...

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## **Innovative Developments in Early Wealth-Building (Invite only)**

 8:30 - 9:30 AM PDT

Join our expert panel to consider early wealth-building models and innovative programs that go to the heart of ensuring our children and youth can live financially secure. The financial industry is mo...

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## **Wellness Garden Healing Sessions**

 9:30 AM - 4:30 PM PDT

The Wellness Garden is a sanctuary, offering attendees a space to pause and recharge between sessions. It blends traditional healing practices with innovative wellness experiences, including yoga, med...

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## **Shaping the Future of Finance**

 10:00 - 11:00 AM PDT

### **Part 1: A Conversation with IMF Managing Director Kristalina Georgieva**

 10:00 - 10:20 AM PDT

### **Part 2: Leaders in Asset Management**

 10:20 - 11:00 AM PDT

As capital markets evolve, so too does the nature of entrepreneurial finance. This session explores how sophisticated investors are backing bold ideas, scaling transformative businesses, and creating ...

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## **Opportunities in Global Real Estate**

 10:00 - 11:00 AM PDT

As the commercial real estate landscape evolves, investors must navigate a rapidly shifting environment shaped by economic dislocation and alternative financing strategies. This panel will explore how...

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## AI's Horizon: Growth and Guardrails

🕒 10:00 - 11:00 AM PDT

### Part 1: A Conversation with White House Office of Science and Technology Policy Director Michael Kratsios

🕒 10:00 - 10:20 AM PDT

### Part 2: The AI Rollout: Revolution, Regulation, and Repercussions

🕒 10:20 - 11:00 AM PDT

With the knowledge that maintaining effective, reliable, and ethical AI is a balancing act, how are developers and business leaders prioritizing innovation while also ensuring that the necessary guard...

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## Private Credit: Innovation, Strategy, and Distressed Debt in a Maturing Market

🕒 10:00 - 11:00 AM PDT

Private markets are growing rapidly as investors seek diversification and stronger returns. This expansion is driving demand for long-term capital and liquidity solutions, reshaping investment strateg...

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## Corporate Boards in the Digital Age: Governance and Growth

🕒 10:00 - 11:00 AM PDT

Corporate boards today go beyond overseeing performance and operations—they must navigate data privacy risks, generative AI, shareholder activism, and an evolving workforce. As businesses leverage dis...

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## Money, Access, and Scale: The Evolution of Financial Technology

🕒 10:00 - 11:00 AM PDT

FinTech showed the world that it could make money mobile, digitize capital, and eliminate the barriers of time and place in financial services. FinTech represents just 1 percent of the \$30 trillion gl...

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## Investing in Ukraine's Future

🕒 10:00 - 11:00 AM PDT

In the wake of economic and physical devastation, rebuilding both infrastructure and the social fabric after Russia's invasion of Ukraine is a monumental challenge. This session will review lessons fr...

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## Innovative Solutions for Complex Crises: Collaborative Responses to Forced Migration and Displacement

 10:00 - 11:00 AM PDT

When complex global crises are the norm, addressing interconnected strands of conflict, displacement, statelessness, and climate change demands innovative, multisectoral solutions. Recent estimates in...

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### **Rewriting the Economics of Obesity in the GLP-1 Era**

 10:00 - 11:00 AM PDT

The troubling rise in obesity over the past several decades has been linked with other negative health outcomes including diabetes, cardiovascular disease and certain cancers. In addition to the human...

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### **Critical Minerals, Critical Risks: Securing Supply Chains**

 10:00 - 11:00 AM PDT

Most developed countries, including the United States, are heavily reliant on imports of minerals identified as critical for economic growth and security, with some minerals vulnerable to a single poi...


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### **Author Talk: Jonathan Haidt, "The Anxious Generation"**

 10:00 - 11:00 AM PDT

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### **Geo-Economics Leadership Network Meeting (Invite only)**

 10:00 - 11:00 AM PDT

The third iteration of the Milken Institute's Geo-Economics Leadership Network will convene business, government, and civil society leaders as they discuss strategies in the US and abroad aimed at add...

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### **The Future of Value Creation: Capitalizing on Emerging Growth Domains for Business and Society (Invite only)**

 10:00 - 11:00 AM PDT

Global macroeconomic growth is likely to remain sluggish until leaders reinvent their business models to take advantage of new value pools that are emerging. Fundamental changes in the economy, driven...

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### **Global Investors' View: Brazil (Invite only)**

 10:00 - 11:00 AM PDT

As Latin America's largest economy and one of the world's most resource-rich nations, Brazil continues to be a focal point for global investors. This exclusive session will bring together leading voic...

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### **The Intersection Between Alternatives and Private Wealth (Invite only)**

🕒 10:00 - 11:00 AM PDT

As alternatives continue to gain traction, the private wealth sector's appetite for these investments remains on an upwards trajectory. This growth is driven by factors such as the generational transf...

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### **Global Investors' View: Japan (Invite only)**

🕒 10:00 - 11:00 AM PDT

Japan is entering a period of economic and political transformation. In 2024, the BOJ ended its long-term policy of negative interest rates to spur wage growth, sustain 2 percent inflation, and preven...

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### **The New Rules of Health and Productivity**

🕒 11:00 - 11:30 AM PDT

Hustle culture is out. Human-centered performance is in. In this bold and inspiring talk, you will learn a new paradigm for productivity—one where physical vitality, mental clarity, emotional resilien...

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### **Meet the Author: Debra Lee "I Am Debra Lee"**

🕒 11:00 - 11:30 AM PDT

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### **A Conversation with KKR Co-Founders Henry Kravis and George Roberts**

🕒 11:30 AM - 12:00 PM PDT

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### **Credit Markets amid Disruption**

🕒 11:30 AM - 12:30 PM PDT

#### **Part 1: A Conversation with GoldenTree Asset Management Founder Steven Tananbaum**

🕒 11:30 - 11:50 AM PDT

#### **Part 2: Credit Markets in Transition**

🕒 11:50 AM - 12:30 PM PDT


While corporate borrowing trends are expected to remain stable, providing a foundation for credit market growth, and private credit continues to serve as a compelling alternative, credit markets as a ...

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### **At the Edge of Finance and Technology**

🕒 11:30 AM - 12:30 PM PDT

## **Part 1: A Conversation with Fernando Haddad, Minister of Finance of Brazil**

 11:30 - 11:50 AM PDT


## **Part 2: Next Tech Frontier: How Latin America Does It Best**

 11:50 AM - 12:30 PM PDT

Despite its ups and downs, founders and investors remain deeply committed to Latin America. The region's intensely digital population leads the way in adopting and utilizing social platforms, driving ...

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## **Multi-Asset Solutions for Financial Outperformance**

 11:30 AM - 12:30 PM PDT

Multi-asset strategies are increasingly employed to shield portfolios from inflationary pressures, with a growing emphasis on private markets and inflation-linked securities. Tactical asset allocation...

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## **Middle Market Private Equity: The Smart Money's Next Move**

 11:30 AM - 12:30 PM PDT

The middle market continues to be a key area of focus for private equity firms looking to generate sustainable growth through strategic investments and operational enhancements. This panel will explor...

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## **Transforming Food for a Healthier Future**

 11:30 AM - 12:30 PM PDT

Initiatives across the food and health-care industries are changing the journey of food. While retailers and food companies are investing in production practices that promote a more resilient food val...

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## **From Experience to Excellence: Women Redefining Business and Financial Wellness**

 11:30 AM - 12:30 PM PDT

Women are rapidly emerging as one of the fastest-growing entrepreneurial segments, capitalizing on decades of experience, deep expertise, and extensive networks. Women's impact is further amplified by...

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## **Upskill Battle: The Race to Rewire America's Workforce**

 11:30 AM - 12:30 PM PDT

AI is already displacing entire sectors of American workers, from software engineers to music producers. But even in an age of machines, we will still need teachers, construction workers, airline pilo...

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## **Strengthening the Pillars of Stability: Addressing Economic Opportunity, Mental and Physical Wellness, and Community for Military Service Members and Families**

 11:30 AM - 12:30 PM PDT

There are approximately 16 million veterans living in the US. While a reintroduction from the military to civilian life looks different for everyone, it requires support across multiple dimensions, in...


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### **Author Talk: Richard Sandler, "Witness to a Prosecution, the Myth of Michael Milken"**

 11:30 AM - 12:30 PM PDT

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### **Strategies for a Brave New World: Investment Opportunities Beyond the Mag 7 (Invite only)**

 11:30 AM - 12:30 PM PDT

In recent years, the "Magnificent 7" have been the cornerstone of investor portfolios, driving significant returns. However, with changing market dynamics, many investors are now seeking opportunities...

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### **Breaking Barriers: Advancing Inclusivity and Accessibility in a Changing World (Invite only)**

 11:30 AM - 12:30 PM PDT

As organizations negotiate changing social and business territory, DEI initiatives confront new hazards ranging from shifting public perceptions to internal resistance and misconceptions. Diversity re...

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### **Staying Afloat as Debt Burdens Rise: What Are Solutions for Emerging Markets? (Invite only)**

 11:30 AM - 12:30 PM PDT

From food security threats to increasing levels of climate exposure, and, in the case of Africa, booming population needs, emerging markets are facing an ever-higher number of urgent challenges requir...

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### **Uniting for Progress: Collaborative Funding and Innovation in Rare Disease Research (Invite only)**

 11:30 AM - 12:30 PM PDT

There are approximately 7,000 rare diseases that in aggregate affect five percent of the worldwide population—some 300 million, nearly equivalent to the population of the United States. With fewer tha...

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### **Global Investors' View: South Korea (Invite only)**

 11:30 AM - 12:30 PM PDT

South Korea is a global leader in semiconductors, automotive, technology, and other critical industries that drive innovation worldwide. Its dynamic economic environment has given rise to prominent un...

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### **Navigating Disaster's Emotional Impact: Tools for Healing and Strength**

 12:00 - 12:30 PM PDT

The journey to healing is not about simply “moving on”—it’s about learning how to move through with resilience, self-compassion, and support. This session will share practical tools for navigating the...

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## **Boxed Lunch Pickup**

 12:30 - 1:30 PM PDT

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## **Lunch Program | Business and the Global Economy: Driving Growth and Innovation**

 12:30 - 2:00 PM PDT

In a time of rapid technological transformation and evolving global markets, innovation is essential for driving economic growth and capitalizing on new opportunities. This panel brings together globa...

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## **CEO Roundtable: Building Toward a Flourishing Future (Invite only)**

 12:45 - 2:15 PM PDT

Join us for conversation with global industry leaders in business, health, finance, and technology as we delve into current and emerging trends and challenges shaping the landscape of 2025 and beyond....

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## **The T3 Paradigm: Treating Trauma, Toxins, and Thoughts**

 1:00 - 1:30 PM PDT

In this session, you will be introduced to the T3 Paradigm, a groundbreaking approach that reveals why true healing must address three key aspects: the trauma stored in the cells, the toxins disruptin...

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## **Macroeconomic Outlook**

 1:00 - 2:00 PM PDT

For investors and policymakers alike, the current macroeconomic landscape presents a complex environment, characterized by US market outperformance and the far-reaching impact of monetary policy decis...

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## **Game Changers: Unlocking the Global Sports Economy**

 1:00 - 2:00 PM PDT

Expressions like “Teamwork makes the dream work,” “It takes a village,” and “There’s no ‘I’ in ‘team’” highlight the collective effort required to achieve success. Few understand the power of teamwork...

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## **Trends and Innovations in Middle Market Lending**

 1:00 - 2:00 PM PDT

Direct lending is emerging as a significant force in the credit landscape, particularly in the middle market segment. The growth potential in middle market lending is attracting increased attention fr...

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## **Changing Minds: Expanding Solutions to Improve Mental Health**

 1:00 - 2:00 PM PDT

Mental health challenges are deeply complex and influenced by social, economic, and systemic factors that extend beyond traditional health care. Addressing these challenges requires innovative, cross-...

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## **Private Markets Outlook (Invite only)**

 1:00 - 2:00 PM PDT

After years of prosperity, growth, high valuations, and abundant dry powder, private markets continue to face headwinds from geopolitical uncertainty, inflation, and elevated interest rates. The impac...

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## **Where Are We Now? Cybersecurity and Data Protection in 2025 (Invite only)**

 1:00 - 2:00 PM PDT

Rapid advances in emerging technologies, rising geopolitical tensions, and increasing gaps in data security provide too many opportunities for cybercriminals to exploit our most personal information. ...

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## **Touching Base on Real Estate (Invite only)**

 1:00 - 2:00 PM PDT

The real estate industry is facing a turning point: while the global population continues to grow, developers and architects are being asked to simultaneously plan far into the future and address the ...

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## **Secrets to Unlock the Power of the Gut-Brain Connection**

 2:00 - 2:30 PM PDT

Learn the essential nutritional, lifestyle, and supplement strategies to unleash the power of the gut-brain connection. It's not just about gut health — it's about productivity, mood, longevity, hormo...


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## **Meet the Author: John Calamos, Sr. "The Sky's the Limit: Lessons in Service, Entrepreneurship and Achieving the American Dream"**

 2:00 - 2:30 PM PDT

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## **Strengthening the Path for Veterans and Economic Opportunity (Invite only)**


 2:15 - 3:45 PM PDT

This private session is focused on determining key actions and next steps for the Veterans Economic Mobility Project and supporting its goal of assisting veterans achieve financial stability and indep...



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## **Financing the Next Leap in Advanced Medical Technologies (Invite only)**

 2:15 - 3:45 PM PDT

Cell and gene therapies are among the most advanced treatments of our time. They are also some of the most complex. Gene therapy (GTs) using viral vectors to replace or repress a faulty gene has great...

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## **Common Sense from Uncommon Investors**

 2:30 - 3:30 PM PDT

The future of capitalism is at a critical juncture, with increasing focus on inclusive growth and more equitable wealth distribution. Inflation has emerged as a significant concern, impacting consumer...

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## **Leading the Charge: CEOs Navigating Business Transformation**

 2:30 - 3:30 PM PDT

At times like the present, when businesses are roiled by digital disruption, economic volatility, and the integration of AI into the workforce, the CEO's role is more pertinent than ever in striving f...

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## **The Future of Venture Capital: AI, IPOs, and Tech Investment**

 2:30 - 3:30 PM PDT

Rising interest rates are reshaping venture capital and IPO strategies, pushing startups to rethink their funding approaches. Investors now prioritize sustainable growth over rapid expansion, shifting...

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## **US Economic Competitiveness in a Changing World**

 2:30 - 3:30 PM PDT

The United States has entered 2025 with a renewed focus on deftly negotiating key priority areas, including energy independence, strategic trade partnerships, tariff adjustments, and supply chain resi...

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## **Europe Reimagined: Investment, Innovation, and Competition for Markets of the Future**

 2:30 - 3:30 PM PDT

Europe stands at a critical crossroads, charting complex geopolitical trends both within and beyond its borders. Panelists will explore Europe's evolving stance in the global power structure, addressi...

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## **Alpha Architects for Multi-Asset Strategy**

 2:30 - 3:30 PM PDT

Multi-asset strategies are gaining prominence as investors seek diversification and enhanced risk-adjusted returns. Gaining insights into alternative investments is crucial for developing effective mu...

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## **Roadmap to Recovery: Disaster Preparedness and Community Resilience**

 2:30 - 3:30 PM PDT

The Los Angeles wildfires highlighted the urgent need for forward-looking, sustainable solutions to mitigate the impact of natural disasters and support long-term recovery. Experts in disaster respons...

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## **The Global Landscape and Opportunities for Medical Breakthroughs**

 2:30 - 3:30 PM PDT

We are in a golden age of biomedical innovation. Scientific advances are creating promising new options for previously untreatable conditions; precision diagnostics with unprecedented accuracy are ope...

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## **Investing in a Shifting Economic Climate: The Asia-Pacific Outlook**

 2:30 - 3:30 PM PDT

The Asia Pacific region continues to be a key pillar for global investors and financial markets, even amid the current global economic downturn. Deep pools of institutional capital and a diverse range...

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## **Power of Partnerships: Investing in Infrastructure for the World's Fastest-Growing Continent**

 2:30 - 3:30 PM PDT

From critical transportation networks to renewable energy grids, African economies face an infrastructure financing gap exceeding \$170 billion annually. Infrastructure investment needs and opportuniti...

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## **Author Talk: Susan Eisenhower, "How Ike Led"**

 2:30 - 3:30 PM PDT

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## **What's the Deal with Private Equity? (Invite only)**

 2:30 - 3:30 PM PDT

In an era marked by shifting macroeconomic conditions, geopolitical uncertainty, and increased regulatory scrutiny, private equity firms must stay agile to remain competitive. As investor priorities e...

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## **Unlocking Prosperity and Competitiveness in the Americas (Invite only)**

 2:30 - 3:30 PM PDT

As the global economy evolves, the Americas are poised to capitalize on emerging opportunities for growth. This roundtable will explore innovative strategies to mobilize investment, fortify supply cha...

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## **AI's Appetite: Powering the Data Centers of Tomorrow (Invite only)**

 2:30 - 3:30 PM PDT

As AI drives exponential growth in data processing, data centers' demand for power and water has become a pressing infrastructure challenge. Meeting these vast resource needs is critical for sustained...

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## **Global Conference Puppy Playtime Presented by PGIM**

 3:00 - 4:30 PM PDT

Come spend some time with our adorable furry friends and discover the joy they bring. Whether you're looking for a playful companion or simply want to make a new connection, you may find the perfect p...

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## **The New Age of Private Equity**

 4:00 - 5:00 PM PDT

Private equity is evolving as firms navigate shifting investment strategies, economic uncertainty, and increasing demands for transparency. Rising interest rates, changing regulatory landscapes, and g...

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## **The Future of Wealth Management: Merging Public and Private Market Strategies**

 4:00 - 5:00 PM PDT

The future of wealth management is being reshaped by a growing shift in capital allocation between public and private markets. Institutional and retail investors alike are diversifying beyond traditio...

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## **Reputation Roundup: Corporate Leaders Building Trust**

 4:00 - 5:00 PM PDT

In an evolving business landscape, corporate leaders must navigate reputation management while fostering trust within their organizations. As expectations from employees, customers, and investors shif...

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## **Balance Sheet: The US Government Budget and National Debt**

 4:00 - 5:00 PM PDT

The national debt continues to rise to unprecedented levels, surpassing \$30 trillion for the first time in 2022 and keeping steadily on the rise since then. This incessant ballooning poses significant...

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## **The Future of Asset Management**

 4:00 - 5:00 PM PDT

The asset management industry is at a pivotal moment, shaped by digital transformation, evolving market trends, and shifting investor expectations. As active and passive investment strategies compete ...

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## **Strengthening Pathways to Capital: The Business Case for Inclusive Growth**

🕒 4:00 - 5:00 PM PDT

As global financial systems undergo rapid transformation, policymakers, asset owners, and investors play a critical role in building a more inclusive and resilient economy through their role in guidin...

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## **Unlocking Health Data for a Patient-Centric World**

🕒 4:00 - 5:00 PM PDT

Data sharing is often framed in terms of risks rather than benefits. But the rapidly expanding landscape of entities generating data relevant to health, which includes retailers, data aggregators, and...

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## **New Horizons: What's Next for Oceans?**

🕒 4:00 - 5:00 PM PDT

Climate change and human activity threaten ocean environments on multiple fronts. But oceans are often sidelined in philanthropic portfolios, both because most ocean areas are international waters, an...

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## **Crypto's Wild Ride: The Great Debate**

🕒 4:00 - 5:00 PM PDT

Bitcoin cracked \$100,000 on December 5th, and the Trump administration looks poised to lay the legal and regulatory foundation for the crypto sector to operate with greater legally clarity. We bring t...

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## **Green or Gray: What's Next for Transportation?**

🕒 4:00 - 5:00 PM PDT

The automotive industry is in the midst of an innovation renaissance. Driven by electrification, autonomous capabilities, and digital connectivity, this new era of "software-defined vehicles" is resha...

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## **Author Talk: Susan Morrison, "Lorne: The Man Who Invented Saturday Night Live"**

🕒 4:00 - 5:00 PM PDT

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## **Critical Minerals: Investing in the Future Economy (Invite only)**

🕒 4:00 - 5:00 PM PDT

The culmination of a year-long track at the Milken Institute, informed by stakeholder interviews and curated regional roundtables, this session will explore innovative and system-level investment fram...

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### **Real Risks to Global Trade (Invite only)**

 4:00 - 5:00 PM PDT

The future of global trade is at its most uncertain moment in 80 years. Decisionmakers face a range of current and potential risks: a shifting geo-political environment, escalating threats of tariffs,...

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### **Women Powering Growth: Lessons from Across the World (Invite only)**

 4:00 - 5:00 PM PDT

Estimates from the World Bank suggest that achieving gender parity in employment could increase income per capita by about 20 percent on average across all countries, while also resulting in social ga...

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### **Saudi Arabia's Capital Markets: Unlocking Growth and Global Opportunities (Invite only)**

 4:00 - 5:00 PM PDT

Saudi Arabia's capital markets have rapidly evolved into a global powerhouse, driven by ambitious reforms under Vision 2030. This session will bring together key stakeholders from the public and priva...

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### **Milken Institute Women's Health Network: Catalyzing Change Through Strategic Collaborations and Funding for Impact (Invite only)**

 4:00 - 5:30 PM PDT

Advancing women's health requires a transformative, cross-sector approach that bridges public and private partnerships to drive sustainable research, innovation, and funding. To accelerate and build o...

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### **Financial Security and Retirement Innovation Reception (Invite only)**

 4:00 - 6:00 PM PDT

Join the Finance Team's Lifetime Financial Security Program for a private reception to meet with experts in financial security, financial education, retirement planning and innovation. Participants wi...

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### **Be Crystal Clear Sound Bath and Guided Meditation**

 5:00 - 5:30 PM PDT

A Sound Bath is a deeply relaxing healing experience where we use specifically tuned vibrational instruments. These sounds create different tones and frequencies that rebalance your physical body, cle...


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### **Reception for Speakers and Sponsors (Invite only)**

 5:30 - 6:30 PM PDT


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## Reception for Investors in Australia (Invite only)

 5:30 - 7:00 PM PDT

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## MI Philanthropy's Community Dinner (Invite only)

 6:30 - 9:00 PM PDT

In conjunction with the 28th Annual Global Conference, Milken Institute Strategic Philanthropy will host their annual Community Dinner. This evening is an opportunity to convene thought leaders, phila...

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## Late Night

 9:00 - 10:15 PM PDT


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— **Tuesday, May 6, 2025**

**BACK TO TOP** 

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## Center and Ready Yoga Class

 6:00 - 6:45 AM PDT

Join a morning grounding and alignment session to center yourself for the busy conference day ahead. This session will guide you through gentle stretches and mindful breathing so that you can set your...


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## Global Conference Check-In

 6:00 AM - 6:00 PM PDT

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## Continental Breakfast

 7:00 - 9:00 AM PDT

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## Global Capital Markets Advisory Council Roundtable (Invite only)

 7:00 - 9:00 AM PDT

The Global Capital Markets Advisory Council, representing more than \$28 trillion in AUM, will gather for its annual meeting during the Milken Institute General Conference. This is an opportunity to ex...

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## **Credit Outlook**

 8:30 - 9:30 AM PDT

The credit outlook reflects a complex landscape of opportunities and challenges, shaped by economic, geopolitical and technological forces. Despite uncertainties, credit markets have shown resilience,...

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## **AI and Digital Transformation's Impact on Investing**

 8:30 - 9:30 AM PDT

Technology is transforming asset management, enabling more sophisticated and efficient investment strategies and creating new opportunities for alpha generation and risk mitigation. Scalable portfolio...

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## **Private Markets Reimagined**

 8:30 - 9:30 AM PDT

The reimagining of private markets is ushering in a new era of novel investment vehicles, such as evergreen funds and innovative hybrid structures, that blur the lines between traditional private and ...

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## **Investing and Collaborating Now for the Future of Women's Health**

 8:30 - 9:30 AM PDT

Awareness has increased around the need for innovation and collaborative partnerships to advance women's health. Yet R&D funding for products, services, and infrastructure to support women's well-bein...

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## **Countdown: Improving Military Readiness for the 21st Century**

 8:30 - 9:30 AM PDT

As the recent Commission on the National Defense Strategy summarized: "The US last fought a global conflict during World War II; the nation was last prepared for such a fight during the Cold War. It i...

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## **Navigating Global Investment Strategies in Energy, Infrastructure, and Industry**

 8:30 - 9:30 AM PDT

Infrastructure is at the center of global economic growth, shaping the future of energy, transportation, and digital connectivity. As technology advances and sustainability becomes a priority, investo...

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## **Pioneering Progress: Innovations Stemming from the Middle East**

 8:30 - 9:30 AM PDT

This panel convenes visionary leaders to examine how the Middle East is leveraging innovation to address urbanization, resource sustainability, and economic diversification. The discussion will spotli...

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## **Coming In from the Cold: Espionage in Today's Geopolitics**

 8:30 - 9:30 AM PDT

Espionage is a critical tool in today's global power struggles, shaping national security and influencing geopolitical strategies. On this panel, experts from the field, authors, and academics will sh...

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## **Author Talk: Mark Hyman, "Young Forever"**

 8:30 - 9:30 AM PDT

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## **Private Equity and Patient Care: A Delicate Balancing Act (Invite only)**

 8:30 - 9:30 AM PDT

In the evolving health care landscape, the intersection of private equity investment and patient care demands a nuanced approach that balances public benefit with the profit interests of investors. As...

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## **Gaining Yards in Sports Investing (Invite only)**

 8:30 - 9:30 AM PDT

Sports investing has emerged as one of the fastest growing markets in private equity—a new playing field for investors, athletes, and owners. Simultaneously, NIL rights for college athletes and shifts...

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## **Sustaining and Scaling Partnerships for LGBTQ+ Progress (Invite only)**

 8:30 - 9:30 AM PDT

The need for meaningful engagement and support for LGBTQ+ communities has never been greater. Nonprofit, advocacy, and social impact organizations play a critical role in identifying community needs, ...

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## **Global Investors' View: ASEAN (Invite only)**

 8:30 - 9:30 AM PDT

The ASEAN nations have emerged as prime destinations for global investment, thanks to their dynamic economies, youthful populations, and strategic position in global supply chains. With Malaysia as AS...

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## **The Next Chapter of Higher Education**

 8:30 - 9:45 AM PDT

### **Part 1: Hurdles and Hopes in American Higher Education**



🕒 8:30 - 9:25 AM PDT

In a rapidly changing world reshaped by AI and challenged by historically low trust in higher education, colleges and universities are under mounting pressure to prioritize and publicize their value, ...

## Part 2: A Conversation with Pershing Square Founder and CEO Bill Ackman

🕒 9:25 - 9:45 AM PDT

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### Wellness Garden Healing Sessions

🕒 9:30 AM - 4:30 PM PDT

The Wellness Garden is a sanctuary, offering attendees a space to pause and recharge between sessions. It blends traditional healing practices with innovative wellness experiences, including yoga, med...

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### Alternatives as Pillars of Multi-Asset Management

🕒 10:00 - 11:00 AM PDT

Alternative assets are playing an increasingly important role in multi-asset management strategies. The inclusion of alternative assets is enhancing diversification and risk mitigation in multi-asset ...

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### Public Market Paradigm: Strategies in a Volatile Investment Landscape

🕒 10:00 - 11:00 AM PDT

Investment firms play a critical role in public markets, deploying diverse strategies to generate alpha, manage risk, and navigate uncertainty. As markets evolve, firms are adapting through a mix of m...

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### AI Leadership: Business Aspirations and Value Propositions

🕒 10:00 - 11:00 AM PDT

The introductory era of AI has brought about shifts in productivity across society, business, and government—along with momentous opportunities and challenges. From predictive analytics to automation ...

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### Unstoppable or Untenable? Unfolding India's Growth Outlook

🕒 10:00 - 11:00 AM PDT

India is on the brink of an economic renaissance, with projections indicating a remarkable growth rate of 7.2 percent for the upcoming fiscal year. This momentum is fueled by a robust domestic market,...

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### Private Equity Transformed: Access, Strategy, and Innovation

🕒 10:00 - 11:00 AM PDT

The growing accessibility of private equity is reshaping the investment landscape, creating new opportunities and driving the need for diversified strategies. Firms are increasingly specializing in un...

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## **From Start-Ups to Scale-Ups: Nurturing Small Business Innovation**

 10:00 - 11:00 AM PDT

As the backbone of the American economy, small enterprises are facing a complex landscape of technological change, evolving consumer demands, and shifting regulatory frameworks. How are entrepreneurs ...

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## **The Roadmap to Longevity**

 10:00 - 11:00 AM PDT

As lifespans increase, so does the focus on ensuring those extra years are lived in good health. High-end longevity clinics aiming to slow down aging are sprouting up around the globe. GLP-1 drugs are...

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## **Words That Work: 2025 Edition**

 10:00 - 11:00 AM PDT

Never in recent memory has language, messaging and marketing mattered as much as it does right now. Public trust and confidence are at an all-time low. Terms like "diversity" and equity" politicize a...

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## **Strategies for Expanding Affordable Housing**

 10:00 - 11:00 AM PDT

The need to expand access to affordable housing is a unifying concern across the US. In a 2024 survey, 76 percent of respondents stated that housing affordability was a problem that was getting worse ...


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## **Author Talk: Nicholas Kristof, "Chasing Hope: A Reporter's Life"**

 10:00 - 11:00 AM PDT

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## **Science Funding Solutions: Strengthening Partnerships Between Academia and Private Funders (Invite only)**

 10:00 - 11:00 AM PDT

As science faces increasing challenges—from funding uncertainties to geopolitical pressures—collaboration between academic institutions and philanthropists has never been more crucial. This roundtable...

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## **New Investor Alliances for Climate Capital Deployment (Invite only)**

 10:00 - 11:00 AM PDT

With international economic and political disruptions affecting jurisdictional-led capital deployment strategies, attention is now focused on building new community-led and investor-driven efforts to ...

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## **Good for Business: Delivering on the Promise of Community Development and Gun Violence? (Invite only)**

 10:00 - 11:00 AM PDT

Gun violence costs the US economy an estimated \$557 billion every year, largely from response efforts, lost productivity and diminished quality of life that reaches far beyond direct victimization. La...

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## **Managing Water: The Next Big Business Risk (Invite only)**

 10:00 - 11:00 AM PDT

As water scarcity becomes a pressing global issue, businesses across industries are grappling with the risks posed by dwindling freshwater resources. From supply chain disruptions to operational vulne...

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## **The Brain Science Behind Chronic Pain and Anxiety, and Tools for Recovery**

 11:00 - 11:30 AM PDT

As studies are proving more and more that chronic pain, illness, and anxiety are the result of a dysregulated nervous system, people need real solutions to move from fight or flight to rest and repair...


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## **Can You Build Another Berkshire Hathaway?**

 11:30 AM - 12:00 PM PDT

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## **Capital Markets 2025: Shaping and Scaling the Future**

 11:30 AM - 12:30 PM PDT

The global capital markets are in a state of transformation driven by persistent inflation, recession fears, and geopolitical tensions. With traditional policy tools constrained and public market acti...

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## **The Future of a Free Press: Trust, Truth, and Democracy**

 11:30 AM - 12:30 PM PDT

As media landscapes shift and consolidation grows, the future of a free press hangs in the balance. This panel will explore the evolving role of corporate media, the rise of independent journalism, an...

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## **Latin America: A New Era of Opportunity**

 11:30 AM - 12:30 PM PDT

Latin America's untapped economic potential is vast, ranging from energy capabilities and critical mineral reserves to its burgeoning digital economy. As the region looks to capitalize on these, it mu...

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## **The Evolving Landscape of Asset-Based Finance and Securities Products**

 11:30 AM - 12:30 PM PDT

Asset-based finance is experiencing rapid growth within credit markets and the private credit sector, expanding beyond traditional middle market buyouts. This surge is largely driven by innovative Fin...

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## **Securing Africa's Future: Regional Collaboration for Shared Resources, Stability, and Growth**

 11:30 AM - 12:30 PM PDT

In an era in which financial and economic resilience, political stability, and security are increasingly interconnected, this session explores the intersection of finance, governance, and defense in A...

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## **Modern Solutions for Parenting and Work-Life Balance**

 11:30 AM - 12:30 PM PDT

This panel explores how embracing work-life policies can help parents be more present and engaged. Panelists will discuss how breaking traditional gender roles and fostering open communication can cre...

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## **"What Faith Means to Me"**

 11:30 AM - 12:30 PM PDT

In a world roiled by seemingly unprecedented division and doubt, the longing for spiritual meaning and for a life rooted in faith appears to be growing ever stronger. In this session, speakers share t...

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## **Breaking New Ground in the Fight Against Cancer**

 11:30 AM - 12:30 PM PDT

Cancer continues to be one of the leading causes of death worldwide. By 2040, the number of new cancer cases is expected to reach nearly 30 million. With rapid advances in science and technology, inva...

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## **Eco Edge: Investing in a Clean Economy**

 11:30 AM - 12:30 PM PDT

A clean economy is more than an environmental priority: it's a major driver of business growth, investment, and market transformation. Companies that embrace sustainability, resource efficiency, and r...


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## **Author Talk: Niall Ferguson, "Kissinger"**

 11:30 AM - 12:30 PM PDT

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## **Compelling Investment Opportunities in the Asia Pacific (Invite only)**

 11:30 AM - 12:30 PM PDT

Shifting capital costs and various trade-restrictive policies around the world are having an impact on investment flows throughout the Asia Pacific region. In this private session, investors examine t...

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## **Asset Management: Navigating Risk, Resilience, and Returns (Invite only)**

 11:30 AM - 12:30 PM PDT

The asset management industry has experienced a volatile start to the year, marked by heightened geopolitical tensions, the threat and implementation of new tariffs, and growing market instability. Ma...

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## **Managing Large Asset Pools for Families and Institutions (Invite only)**

 11:30 AM - 12:30 PM PDT

There are an estimated 10,000 single-family offices globally managing an estimated \$10 trillion in assets. US endowments and charitable foundations represent another \$2 trillion. By most accounts, the...

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## **Global Investors' View: Mexico (Invite only)**

 11:30 AM - 12:30 PM PDT

As Mexico continues to strengthen its position as a vital player in the global economy, this invite-only session will convene leading international investors to share their perspectives on the country...

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## **Unlock Ancient Wisdom and Modern Science for a Vibrant Life**

 12:00 - 12:30 PM PDT

Dr. Kumar Singh will share insights from her new book, The Longevity Formula , revealing how the timeless principles of Ayurveda align with today's proven science to support a longer, healthier life. ...


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## **Boxed Lunch Pickup**

 12:30 - 1:30 PM PDT

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## **Lunch Program | Global Asset Management and Alternatives**

 12:30 - 2:00 PM PDT

The asset management landscape is undergoing a profound transformation, driven by shifting market dynamics and evolving investor preferences. Alternative assets have surged in popularity as institutio...

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## **CEO Roundtable: Trends and Challenges in the Global Economy (Invite only)**

 12:45 - 2:15 PM PDT

Join Milken Institute CEO Richard Ditzio and Chairman Michael Milken for a conversation between industry leaders centered around the complexities of today's economic landscape. This discussion will e...

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## **The Magnetic Leader: Unlocking Influence, Intuition, and Inspired Action**

 1:00 - 1:30 PM PDT

Great leadership isn't just about execution—it's about energy, intuition, and alignment. In this interactive 30-minute session, transformational coach and speaker Dana B. Myers will introduce executiv...

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## **Algorithms to Outcomes: AI's Impact in Finance**

 1:00 - 2:00 PM PDT

As artificial intelligence reshapes industries worldwide, its influence on finance is profound and rapidly evolving. From asset management to private credit and wealth management, AI is transforming d...

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## **Crafting the Future: Creativity, Innovation, and Luxury in a Changing World**

 1:00 - 2:00 PM PDT

In a world where consumer values are rapidly changing, the luxury industry stands at the epicenter of innovation. The pioneers of luxury have traditionally been artists, designers, architects, and vis...

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## **Capitalizing on Conservation: The Business Value of Sustainability**

 1:00 - 2:00 PM PDT

Maintaining biodiversity and healthy ecosystems can help sustain economies and even offer significant economic returns, from providing natural resources for the creation of new businesses to mitigatin...

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## **Champions and Icons Changing the Game**


 1:00 - 2:00 PM PDT

### **From MVP to Mogul: Earvin "Magic" Johnson on Legacy, Leadership and LA's Future**

 1:00 - 1:30 PM PDT

Success isn't the finish line—it's a launchpad. Join Bloomberg The Deal's Alex Rodriguez and Jason Kelly for a dynamic conversation with Earvin "Magic" Johnson exploring how he is expanding his legacy...


### **The American Athlete: Feeding the US Olympic Pipeline**

 1:30 - 2:00 PM PDT

At the 2024 Paris Olympics, 272 then-current and incoming NCAA student-athletes won a combined 330 medals representing 26 countries. College sports programs like volleyball, wrestling, track and field...


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### **Author Talk: Kevin Kwan, "Lies and Weddings"**

 1:00 - 2:00 PM PDT

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### **Driving Investment into Health Innovations (Invite only)**

 1:00 - 2:00 PM PDT

Health care has long been an attractive sector for investors, but capital isn't flowing evenly. While late-stage drug development and established treatments usually land the biggest checks, early diag...

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### **Future of Active Fund Management (Invite only)**

 1:00 - 2:00 PM PDT

The rise of passive investing at the expense of active has been a major theme in fund management for years. However, with persistent geopolitical uncertainty, inflationary pressures, and ongoing inter...

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### **Economic Diversification amid Geo-Economic Challenges: Strategies for Stability (Invite only)**

 1:00 - 2:00 PM PDT

The experts on this panel will examine strategies for navigating the economic transformations now happening in the Middle East. Areas of special focus will include how countries can adapt to global ma...

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### **Generational Divides: Investing in a New Consumer (Invite only)**

 1:00 - 2:00 PM PDT

The consumer reality continues to change, with Gen Z's spending power expected to grow to \$12 trillion by 2030. With this generational transfer of wealth comes a new set of demographics and market dyn...

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### **Institutional Philanthropy Leadership Collective (Invite only)**

 1:00 - 2:00 PM PDT

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### **Prepare to Care(give)**

 2:00 - 2:30 PM PDT

Prepare to Care(give) provides essential tools, strategies, and emotional support for navigating caregiving with confidence. This workshop offers insights on understanding your role, taking the lead i...

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## **What Now for Corporate Philanthropy? (Invite only)**

 2:15 - 3:45 PM PDT

Over the last five years, corporate philanthropy has become more strategic and more integrated with the overall mission of many companies. Corporate philanthropy leaders are managing higher expectatio...

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## **Navigating Global Markets: Opportunities, Risks, and Strategies**

 2:30 - 3:30 PM PDT

Private markets are undergoing a transformative phase marked by consolidation, platform expansion, and increased competition for deal flow. Private equity is playing a pivotal role in this evolution, ...

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## **Innovations in US Real Estate**

 2:30 - 3:30 PM PDT

Significant shifts in the US real estate market are influenced by macroeconomic trends, evolving capital structures, and technological advancements. With tightening credit conditions and regional bank...

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## **AI and the Economy: Transformation and Disruption**

 2:30 - 3:30 PM PDT

Artificial intelligence is rapidly reshaping economies, industries, and society, challenging us to rethink how we work, live, and innovate. Optimists envision AI as a transformative force for economic...

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## **Leading the Democratic Party into the Future**

 2:30 - 3:30 PM PDT

The Democratic party is at an inflection point. There appears to be a disconnect between the party and the base, voters are turning elsewhere—or nowhere at all—and Democratic messaging, in a flooded m...

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## **Road to Brazil: Preparing for COP30**

 2:30 - 3:30 PM PDT

The Amazon is the world's largest intact rainforest and the lungs of our planet. As this vital resource confronts an imminent tipping point, the need for action has never been more urgent. COP30 in Be...

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## **Forging Global Alliances: Innovation and Strength in Modern Diplomacy**

 2:30 - 3:30 PM PDT



As we navigate a world shaped by technological advancements, shifting geopolitics, and globalization, this panel will explore the transformative role of diplomacy. With a focus on innovation and colla...

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## Planning for Your Ideal Retirement

🕒 2:30 - 3:30 PM PDT

### Part 1: Preparing for the Second Half: Redefining Retirement | A Conversation with Peyton Manning

🕒 2:30 - 2:50 PM PDT

### Part 2: Lessons for Retirement Success

🕒 2:50 - 3:30 PM PDT

Retirement experts share innovative and impactful retirement planning strategies. Learn about key factors you may have overlooked as you plan for a financially secure retirement. Gain an understanding...

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## China's Investment Outlook amid a New Policy Environment

🕒 2:30 - 3:30 PM PDT

Slower growth and persistent deflation over 2023 and 2024 compelled the Chinese government to unlock a five-year fiscal stimulus package of up to 10 trillion yuan (approximately US\$1.4 trillion). This...

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## Innovation Beyond Borders: New Approaches Transforming Health

🕒 2:30 - 3:30 PM PDT

Preventable illnesses remain a leading cause of death worldwide. Yet limited resources challenge health systems to deliver and invest in preventive services, particularly in the face of acute health c...

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## Author Talk: Max Boot, "Reagan: His Life and Legend"

🕒 2:30 - 3:30 PM PDT

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## Africa Leaders Business Council (Invite only)

🕒 2:30 - 3:30 PM PDT

This Africa Leaders Business Council quarterly meeting is a forum for front-runners in African investment, growth, and development. The meeting convenes members of the Africa Leaders Business Council ...

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## 21st Century Lessons in Leadership (Invite only)

🕒 2:30 - 3:30 PM PDT

Now a quarter of the way through the 21st century, what have leaders learned from their experience of a dynamic and constantly changing culture? And what kinds of skills will the future require of tho...

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### **Food Supply Chain Resilience: Turning Shocks into Security (Invite only)**

 2:30 - 3:30 PM PDT

Resilience is the backbone of our future food system, which must meet the growing demand for affordable and nutritious food, while meeting challenges including crop and livestock vulnerabilities, ener...

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### **Global Conference Puppy Playtime Presented by PGIM**

 3:00 - 4:30 PM PDT

Come spend some time with our adorable furry friends and discover the joy they bring. Whether you're looking for a playful companion or simply want to make a new connection, you may find the perfect p...

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### **Bending the Curve: Innovation in Asset Management**

 4:00 - 5:00 PM PDT

This panel will delve into the evolving landscape of asset management, focusing on the integration of crypto and digital assets. The discussion will explore the role of ETFs and modern asset managemen...

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### **M&A Metamorphosis: How Private Capital and Tech Are Reshaping M&A**

 4:00 - 5:00 PM PDT

The landscape of mergers and acquisitions is undergoing significant transformation, driven by regulatory shifts, technological advances, and evolving market dynamics. Cross-border deal-making is facin...

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### **The North American Economy: Ties That Bind, Despite It All**

 4:00 - 5:00 PM PDT

As global economic dynamics shift, North America stands at a pivotal moment to leverage its collective strengths. Macroeconomic trends—ranging from inflation and labor market shifts to technological i...

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### **The Wellness Revolution: Building Businesses for Impact and Purpose**

 4:00 - 5:00 PM PDT

The health industry is booming, with businesses increasingly placing healing and wellness practices at the core of their companies. This panel brings together leading entrepreneurs in the wellness sec...

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### **Carbon Credits: Unlocking Climate Finance and Natural Capital Valuation**

 4:00 - 5:00 PM PDT

This panel will highlight the paradigm shift for carbon credits as sovereign states join multinational corporations as significant buyers. Experts will discuss in-progress positioning carbon credits a...

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## **Competitive Edge: Investing in Workforce Resiliency and Risk Mitigation**

 4:00 - 5:00 PM PDT

Employers are uniquely positioned to build business strategies that mitigate risk and optimize growth at the organizational, workforce, and community levels. Leading by example, senior management can ...


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## **Author Talk: Francis Collins, "The Road to Wisdom"**

 4:00 - 5:00 PM PDT

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## **A Practitioner's Guide to AI in the Investment Office (Invite only)**

 4:00 - 5:00 PM PDT

As investors grapple with the real-world implications of AI, the foremost question for many is the application of AI in investment offices themselves. Beyond the broader market implications, AI is tra...

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## **Global Investors' View: China (Invite only)**

 4:00 - 5:00 PM PDT

Beijing has gone above and beyond its normal policy practices to address sector malaise and boost investor confidence. Stimulus packages, interest rate cuts, and local bond issuances were among the le...

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## **Navigating the Evolving Landscape of Private and Public Credit Markets (Invite only)**

 4:00 - 5:00 PM PDT

As the global financial and geopolitical landscape continues to evolve, both private and public credit markets face a range of opportunities and challenges. This panel discussion brings together globa...

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## **Learning Curves: Reimagining the State of American Education**

 4:00 - 5:15 PM PDT

### **Part 1: It Starts with a Teacher: A Conversation with Armando Christian Pérez (Pitbull)**


 4:00 - 4:20 PM PDT

### **Part 2: From Whiteboards to the Workforce: K-12 Education in America**

 4:20 - 4:55 PM PDT

America's higher education system is often invoked as a global benchmark, but the K-12 system continues to grapple with significant challenges, many of which have been exacerbated by the COVID-19 pandemic.

### Part 3: A Fireside Conversation with US Secretary of Education Linda McMahon

 4:55 - 5:15 PM PDT

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#### Rising Allocators (Invite only)

 4:00 - 5:30 PM PDT

In our annual convening of the "Rising Allocators," we'll bring together our 2025 cohort of young investment professionals from pension plans, endowments and foundations, sovereign wealth funds, insur...

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#### Future of Aging Advisory Board Meeting | Family Caregiving Reimagined: Every Sector, Every Solution (Invite only)

 4:00 - 5:30 PM PDT

The Milken Institute Future of Aging Advisory Board brings together influential leaders in a premier forum to accelerate innovations in aging; scale promising solutions; and champion individual, insti...

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#### Keynote Address by Institute Chairman Michael Milken: "A Beacon to the World: Advancing the American Dream"

 5:00 - 5:30 PM PDT

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#### Be Crystal Clear Sound Bath and Guided Meditation

 5:00 - 5:30 PM PDT

A Sound Bath is a deeply relaxing healing experience where we use specifically tuned vibrational instruments. These sounds create different tones and frequencies that rebalance your physical body, cle...


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#### Celebrating Latin America Cocktail Reception (Invite only)

 5:00 - 7:00 PM PDT

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#### Reception for Speakers and Sponsors (Invite only)

 5:30 - 6:30 PM PDT

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#### Young Leaders Circle Program Sponsored by Calamos Investments | More Than a Medal: A Conversation with Olympian Ashleigh Johnson (Invite only)

🕒 6:00 - 8:00 PM PDT

Join us for a powerful and inspiring fireside chat with Ashleigh Johnson, two-time Olympic gold medalist in water polo and widely regarded as one of the best goalkeepers in the world. A trailblazer, A...

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— **Wednesday, May 7, 2025**

**BACK TO TOP** ↑

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### **Move Rest Live Yoga**

🕒 6:00 - 6:45 AM PDT

This class combines dynamic yoga movement, restorative practices, and concludes with a guided meditation, providing space to calm the mind and find balance. It's perfect for anyone seeking to feel mor...

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### **Continental Breakfast**

🕒 7:00 - 8:00 AM PDT

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### **Global Conference Check-In**

🕒 7:00 AM - 4:00 PM PDT

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### **Capital Market Game Changers: Future of Finance Pitch Competition with IFC-Milken Institute Alumni (Invite only)**

🕒 8:00 - 9:30 AM PDT

Over the past decade, alumni of the IFC-Milken Institute Capital Markets Program have been building the future of financial markets across 60-plus developing and emerging economies. As they design pol...

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### **Things That Will Blow Your Mind**

🕒 8:30 - 9:30 AM PDT

This annual session will convene innovators as they highlight their contributions to advancing the world of cutting-edge technology and science. Join these panelists as they share glimpses at what a f...


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### **Rise and Shine: Awaken Potential, Embrace Rest, Inspire Action**

🕒 8:30 - 9:30 AM PDT


In today's nonstop world, taking a pause is a revolutionary act! This dynamic session will feature thought leaders and wellness pioneers who are redefining the relationship between rest, purpose, and ...

## **Part 1: Better in Bed: Sleep Smarter Tonight with Dr. Michael Breus aka The Sleep Doctor**

 8:30 - 8:50 AM PDT

In this practical and engaging session, renowned sleep expert Dr. Michael Breus will share three proven strategies to help you improve your sleep—starting tonight. You'll learn why you may be waking u...

## **Part 2: Waking Up Your True Ambitions with Rha Goddess**

 8:50 - 9:10 AM PDT

Amidst the noise of burnout, stress, and fatigue lies a powerful truth—who we truly are and what we deeply desire. In this uplifting and thought-provoking talk, Rha Goddess invites us into a space of ...

## **Part 3: Unveiling Reality: Beyond the Matrix with Dr. Deepak Chopra**

 9:10 - 9:30 AM PDT

Join world-renowned author and spiritual leader Deepak Chopra for a transformative journey into the nature of consciousness, perception, and the fabric of reality itself. In this eye-opening talk, Cho...

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## **Credit Trends and Private Credit Evolution**

 8:30 - 9:30 AM PDT

The convergence of public and private credit markets is reshaping the investment landscape, creating new opportunities for capital deployment and risk diversification. As the leveraged credit markets ...

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## **The Road to the American Dream: Entrepreneurship and Innovation**

 8:30 - 9:30 AM PDT

The journey to creating transformational organizations requires more than just hard work—it demands agility, creativity, and relentless innovation. Entrepreneurs today are harnessing these qualities t...

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## **Advancing Climate Resilience: The New Narrative (Invite only)**

 8:30 - 9:30 AM PDT

Both in the US and abroad, disruption and distrust about the role and efficacy of government threaten to undermine on-the-ground progress to advance climate and energy project deployment, build resili...

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## **Wellness Garden Healing Sessions**

 9:30 AM - 3:30 PM PDT

The Wellness Garden is a sanctuary, offering attendees a space to pause and recharge between sessions. It blends traditional healing practices with innovative wellness experiences, including yoga, med...

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## **Institutional Investors: Charting the Course**

 10:00 - 11:00 AM PDT

With another year of market uncertainty, institutional investors navigate an ever-evolving economic, social, and political environment. Higher for longer interest rates, overperforming US equities, an...

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## **How the Past and Present Will Shape Russia's Future**

 10:00 - 11:00 AM PDT

Thirty-five years after the end of the Cold War, Russia's place in global political and economic affairs cannot be ignored. From its role as a nuclear and energy superpower, Russia continues to shape ...

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## **Storytelling, Strategy, and Innovation: Shaping the Future of Filmed Entertainment**

 10:00 - 11:00 AM PDT

The entertainment industry is undergoing a rapid transformation, driven by evolving audience preferences, technological advances, and shifting business models. Although the global streaming market is ...

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## **Sink or Swim: Corporate Strategies for Water Resilience**

 10:00 - 11:00 AM PDT

Water conservation is no longer just an environmental issue—it's a business imperative. As climate change and population shifts intensify water scarcity, corporations must rethink how they manage this...

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## **Addressing the Financial Headwinds Faced by Gen Z and Millennials**

 10:00 - 11:00 AM PDT

Young American adults face financial challenges unlike those of their predecessors. Many Gen Z and Millennials feel that they cannot buy—or even rent—a home; some are sharing their parents' homes well...

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## **The Power of Connection: Fueling Africa's Creative and Innovation Economy**

 10:00 - 11:00 AM PDT

Africa's creative industries represent a significant and high-potential economic driver across the continent. The intersection of culture, market development, and investment creates unique opportuniti...

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## **Fact or Fiction: Fostering Trust in Science**

 10:00 - 11:00 AM PDT

Building public trust in science is paramount in ensuring the overall well-being of the global population. Tackling ongoing challenges, such as public health crises, disease prevention and treatment, ...


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**Author Talk: Jonathan Eig, "King: A Life"**

 10:00 - 11:00 AM PDT

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### **Creating New Pathways to Capital (Invite only)**

 10:00 - 11:00 AM PDT

Community and economic development leaders are operating in a complex, changing, and fiscally constrained era where business as usual for government operations and problem-solving just won't do. The M...

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### **Architecting the Six Frontiers for More Joy, Freedom, and Fulfillment**

 11:00 - 11:30 AM PDT

This interactive session is based on Rha Goddess' six-frontier framework, a tool proposed for realigning personal and professional goals with core values. Through guided reflection and discussion, par...

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### **The Global Quest to Reinvent the City**

 11:30 AM - 12:30 PM PDT

As the world becomes increasingly developed and urbanized, finding ways in which cities can become more livable, sustainable, and digitally enabled is a growing global challenge. In addition, global c...

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### **Powering Play: Leaders Defining the New Age of Gaming**

 11:30 AM - 12:30 PM PDT

The gaming industry is expected to reach \$312 billion by 2027, making it one of the largest sectors in entertainment. This growth is driven by the industry's ability to attract a wide audience, partic...

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### **Charting the Rise of the Podcast Economy**

 11:30 AM - 12:30 PM PDT

Podcasts are rapidly transforming the digital media landscape, not only changing the way we consume content, but also creating new and lucrative revenue opportunities for businesses and content creato...

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### **Mindfulness as Medicine: A Path to Resilience and Inner Peace**

 11:30 AM - 12:30 PM PDT

Discover how mindfulness fosters healing, resilience, and joy in this uplifting panel. Experts will share their own mindfulness practices and practical strategies to ease stress, release emotional bur...

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### **Advancing Paths to Precision Brain Health**


 11:30 AM - 12:30 PM PDT



Brain diseases and psychiatric conditions have an annual economic impact in the trillions globally, with dramatic increases projected over the next several decades. Yet some of the most widespread, se...

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## **HBCUs: Advancing Legacy, Innovation, and Impact**

 11:30 AM - 12:30 PM PDT

Policymakers, educators, and leaders are reimagining the role of Historically Black Colleges and Universities (HBCUs) in a rapidly changing educational and economic landscape. As institutions with a d...


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## **Author Talk: Rabbi Sharon Brous, "The Amen Effect"**

 11:30 AM - 12:30 PM PDT

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## **Scaling Community Resilience Across Borders: Use Cases for Los Angeles and Beyond (Invite only)**

 11:30 AM - 12:30 PM PDT

Fires, floods, and other extreme weather disasters are straining the effectiveness of public, private, and philanthropic responses and systems. The issue: How can disparate, fire-ravaged communities f...

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## **Mission vs Mandate: Balancing Stakeholder Interest and Optimizing Returns (Invite only)**

 11:30 AM - 12:30 PM PDT

As institutional investors strive to maximize returns, leading asset owners are also tasked with mission-driven decisions. From student protests demanding divestment to potential regulatory changes fr...

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## **The Story of You: A Journey into the Undercurrent of Your Life**

 12:00 - 12:30 PM PDT

In this session, you'll be guided through a powerful visualization and reflective storytelling process to uncover the unspoken theme of your life: the through-line that has connected your most definin...

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## **The Path to Healing and True Love**

 12:30 - 1:00 PM PDT

Discover the transformative journey of healing, self-discovery, and soulmate attraction. With over two decades of experience guiding high-achieving, spiritually curious individuals, Christy offers pow...


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## **Boxed Lunch Pickup**

 12:30 - 1:30 PM PDT

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## **The Courage to Feel: Men's Healing Circle**

 1:00 - 1:30 PM PDT

In a world where men are often taught to “tough it out” and keep emotions hidden, the pressures of life can feel isolating and overwhelming. Studies show that 1 in 5 men experience mental health chall...

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## **Rising Strong: Los Angeles' Path to Recovery**

 1:00 - 2:00 PM PDT

Just days into 2025, Los Angeles was struck by one of the most devastating fires, in its history, which triggered critical conversations regarding the city’s resilience in the face of an increasing ri...

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## **The Next Frontier | The Milken-Motsepe Prize in FinTech Pitches and Grand Prize Ceremony**

 1:00 - 2:00 PM PDT

This must-see event will showcase the transformative power of entrepreneurship for social good. With an electrifying atmosphere of anticipation and celebration, you’ll witness the incredible journey o...

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## **Accelerating a Healthier Future Through AI**

 1:00 - 2:00 PM PDT

The cost associated with chronic disease is estimated to reach \$47 trillion worldwide by 2030. Diseases like diabetes, heart disease, stroke, and cancer continue to rank as the major causes of death a...


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## **Author Talk: Deepak Chopra, "Digital Dharma"**

 1:00 - 2:00 PM PDT

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## **Hollywood and the Global Exodus: Restoring Stability to Filmed Entertainment in California and the United States (Invite only)**

 1:00 - 2:00 PM PDT

For decades, Hollywood and the entertainment industry have served as a core component of the California economy, as well as a key economic and cultural export for the United States. But as costs have ...

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## **Revitalization Nation: De-Risking Israel's Post-Conflict Recovery (Invite only)**

 1:00 - 2:30 PM PDT

This panel revisits our successful 2013-14 initiative that brought together Israeli regulators, exchange leaders, investors, and economists to enhance Israel's capital markets and recent 2024-5 region...


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## Closing Plenary | Toward a Flourishing Future

 2:30 - 3:30 PM PDT


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## Simulcast | Closing Plenary | Toward a Flourishing Future

 2:30 - 3:30 PM PDT

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## Closing Concert and Reception Featuring Nile Rodgers & Chic

 3:45 - 5:00 PM PDT

Crowning the success of our 2025 Global Conference, all of us at the Milken Institute are thrilled to welcome Grammy award-winners Nile Rodgers & Chic, loved and admired worldwide for timeless hits, i...

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## Economic and Market Update

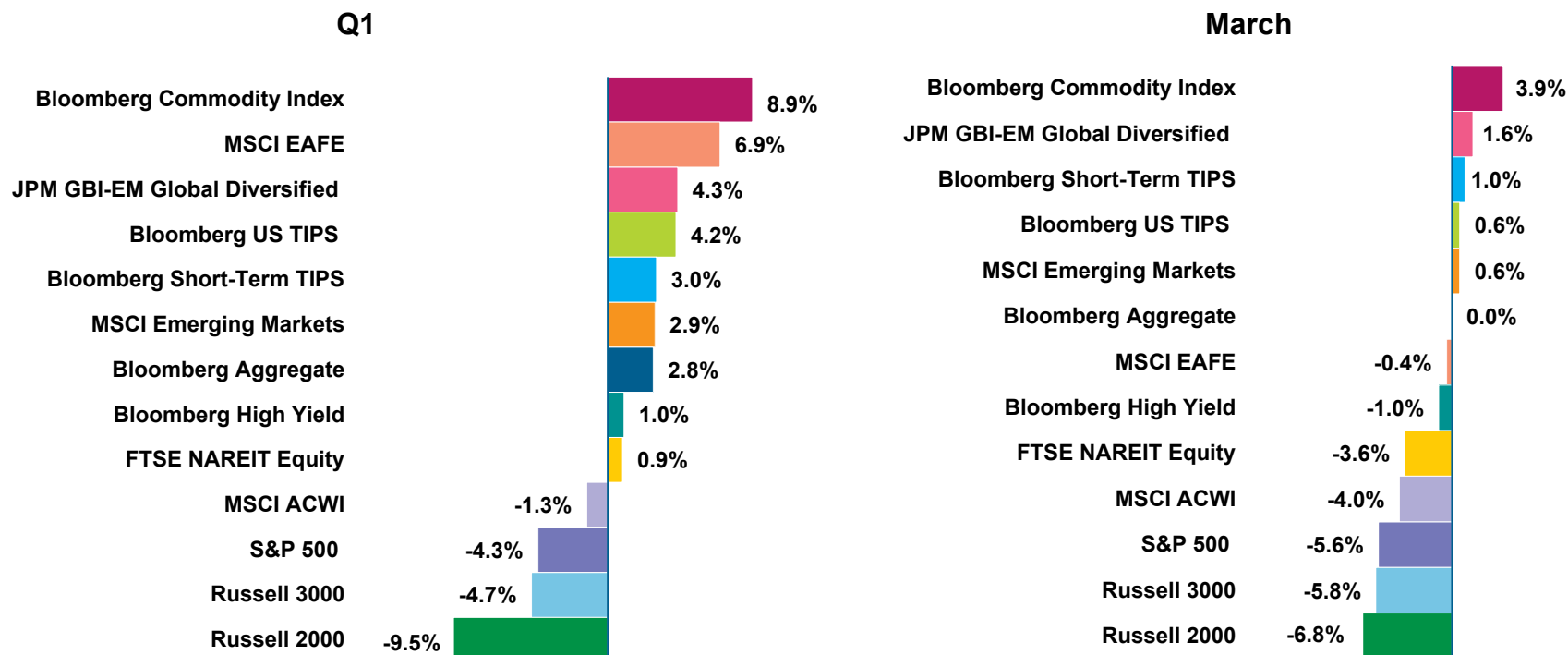
March 2025 Report

### 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 Returns<sup>1</sup>



- 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.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

### Domestic Equity Returns<sup>1</sup>

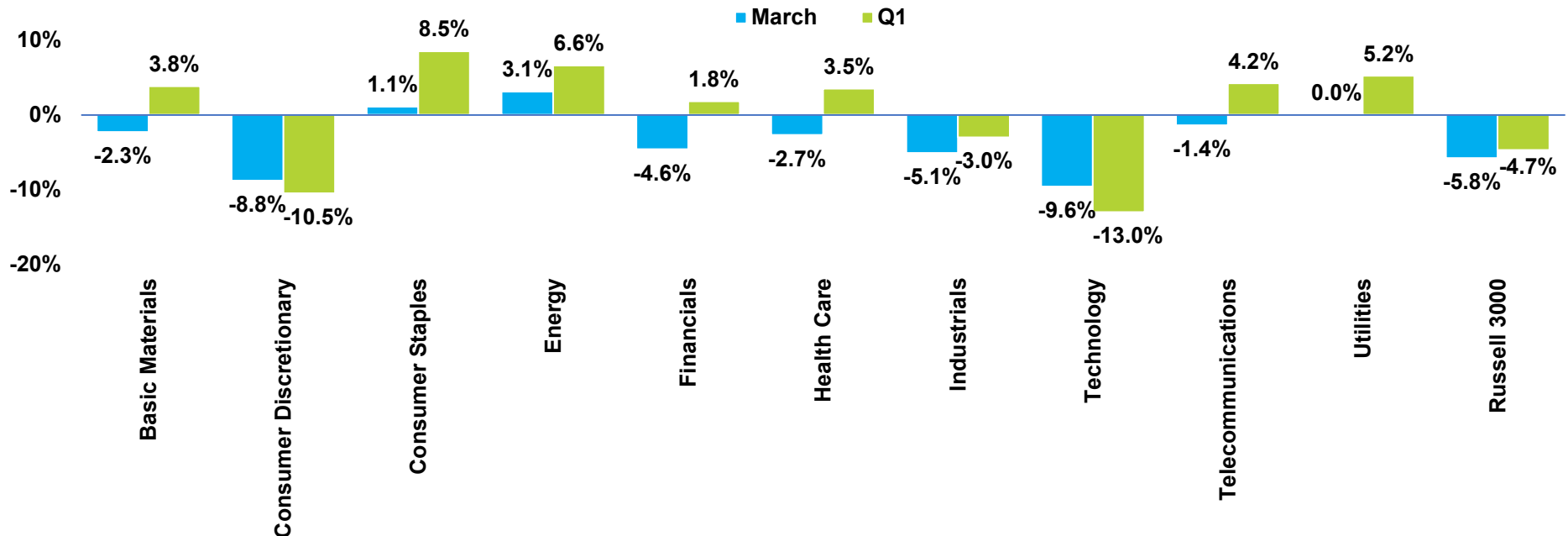
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6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

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- 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.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.



### Foreign Equity Returns<sup>1</sup>

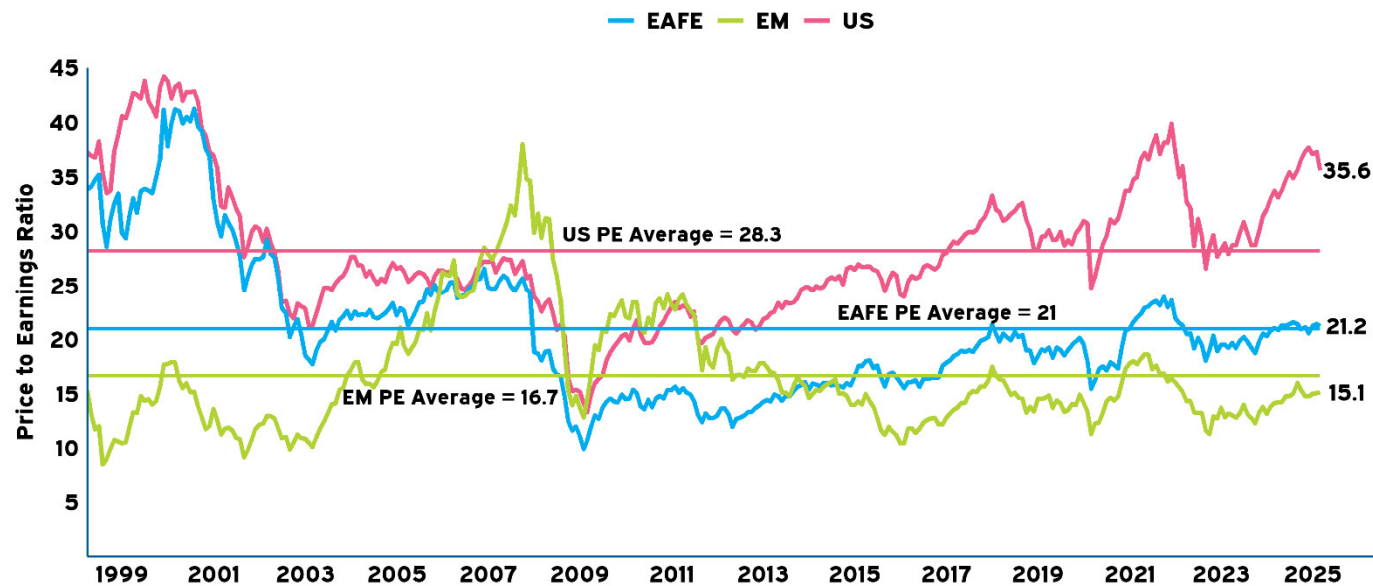
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging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

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

## Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- 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.

<sup>1</sup> 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.

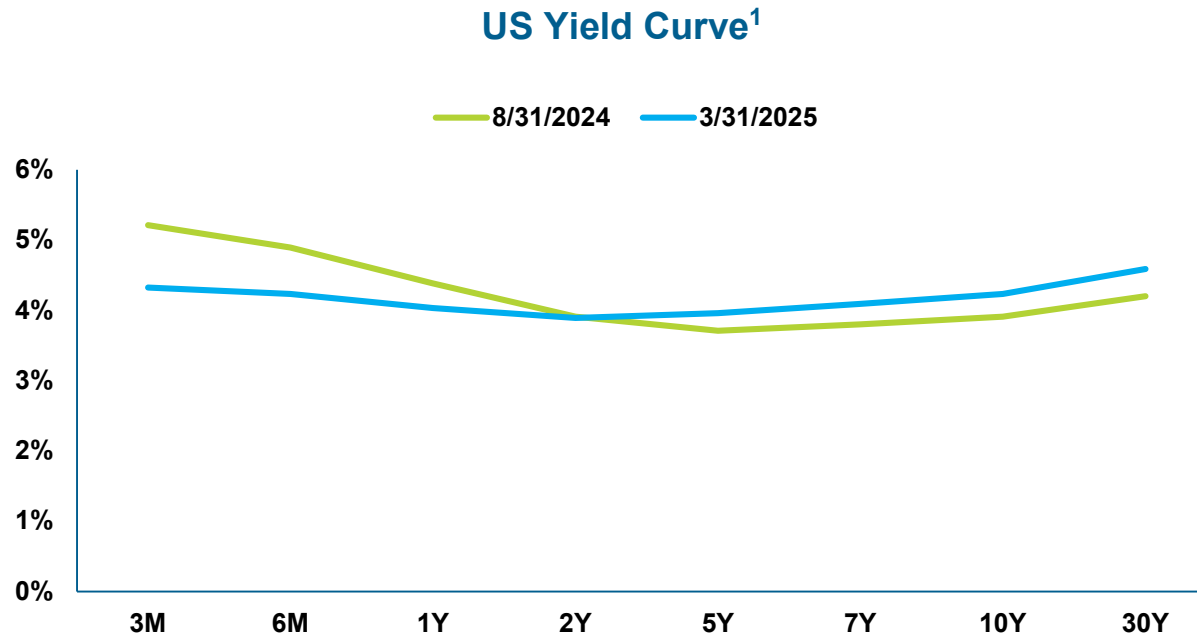
## Fixed Income Returns<sup>1</sup>

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.

<sup>1</sup> 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.

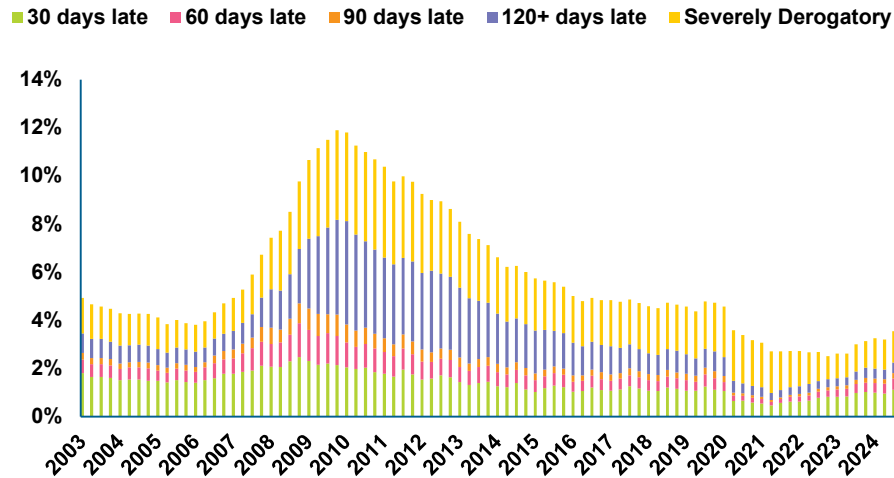


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24%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

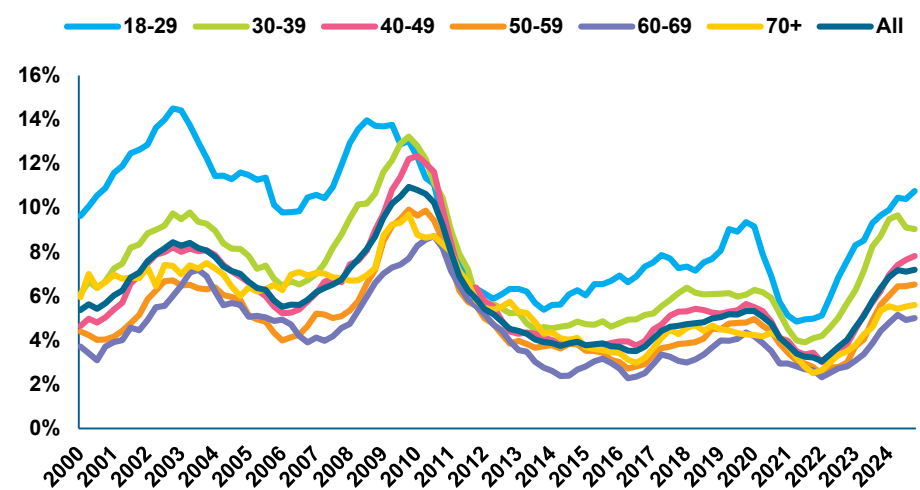
<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

**Total Balance by Delinquency Status<sup>1</sup>**



**Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>**

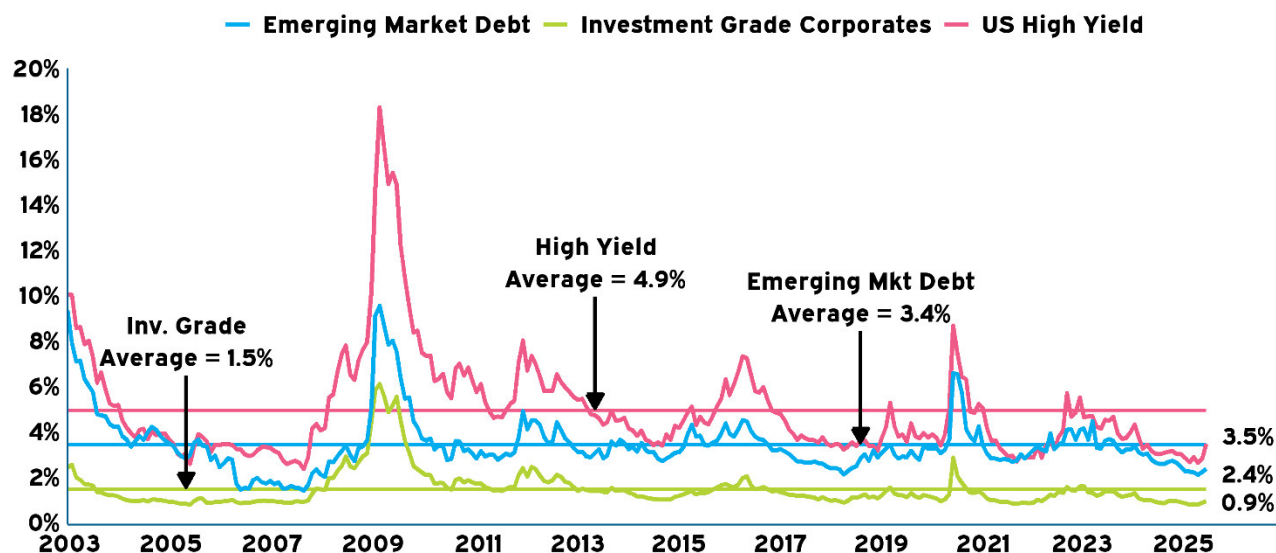


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total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

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

<sup>2</sup> Source: FRED. Data is as of February 28, 2025.

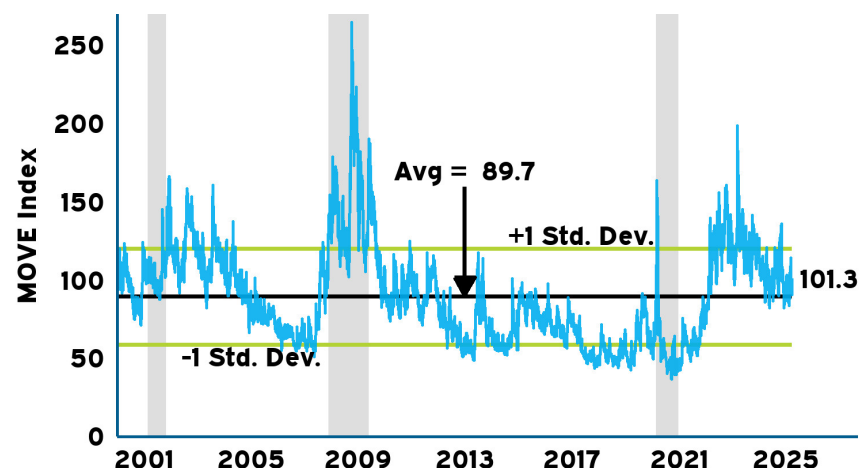
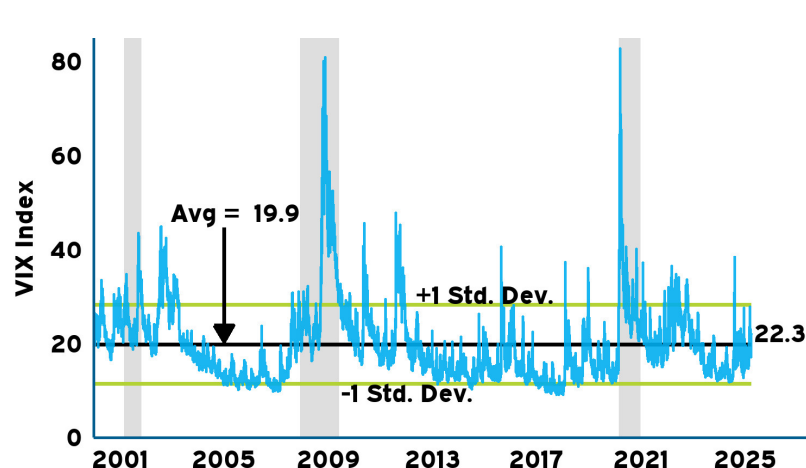
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- 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.

<sup>1</sup> 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.

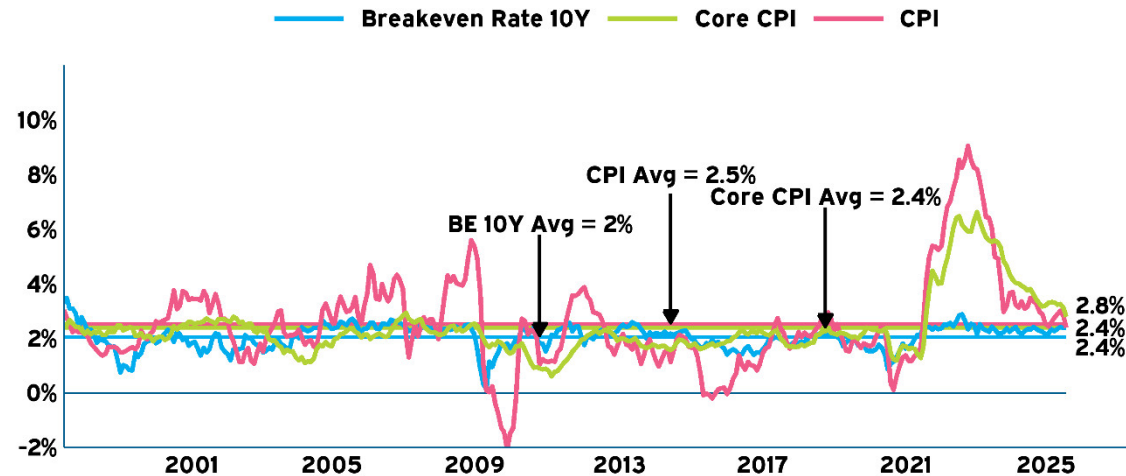
### Equity and Fixed Income Volatility<sup>1</sup>



- 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.

<sup>1</sup> 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 CPI<sup>1</sup>

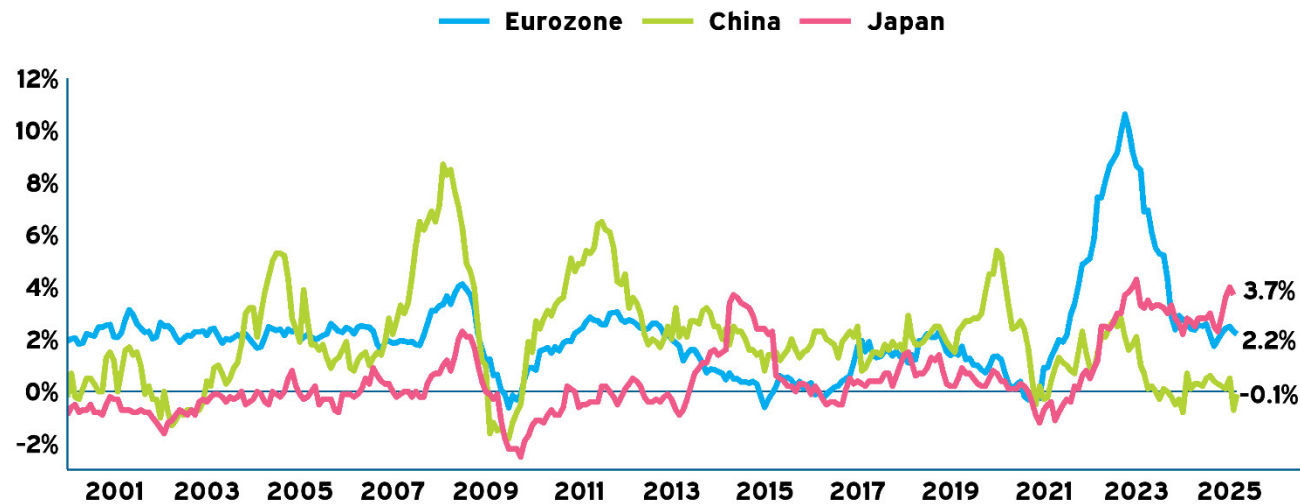


- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy 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.

<sup>1</sup> 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.



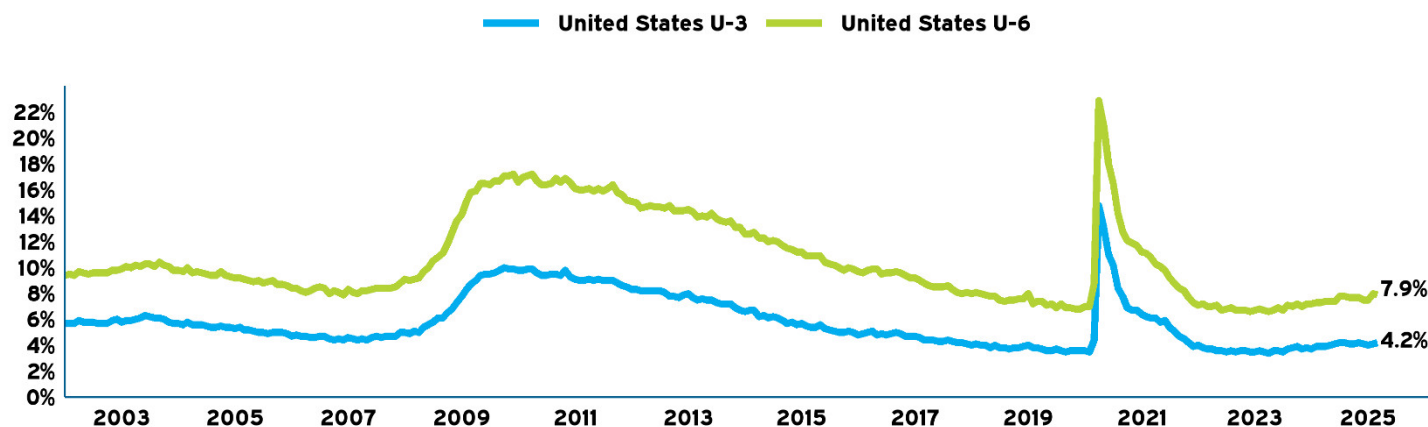
### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>



- 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.

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

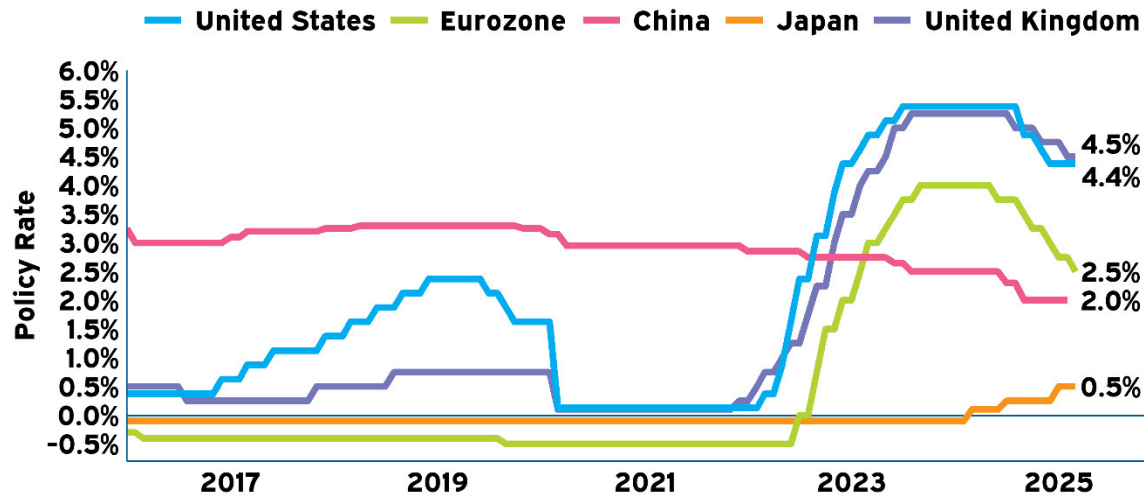
### US Unemployment<sup>1</sup>



- 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.

<sup>1</sup> Source: FRED and BLS. Data is as of March 31, 2025.

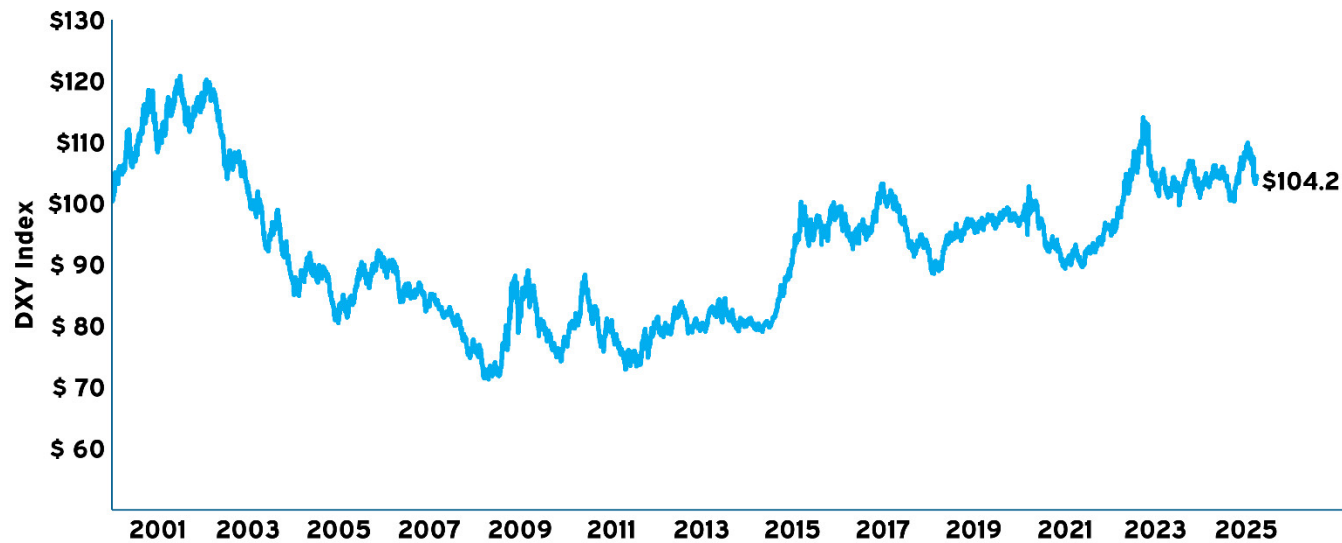
### Policy Rates<sup>1</sup>



- 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.

<sup>1</sup> 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.

### US Dollar vs. Broad Currencies<sup>1</sup>



- 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.

<sup>1</sup> 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.

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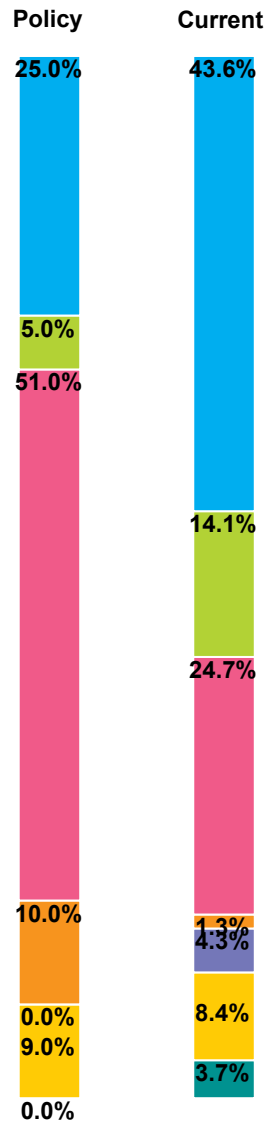
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

## Oakland Police and Fire Retirement System

April 30, 2025

March Flash Report

As of March 31, 2025



Allocation vs. Targets and Policy							
	Balance (\$)	Current (%)	Long-Term Policy (%)	Difference (%)	Interim Policy (%)	Policy Range (%)	Within 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
<b>Total</b>	<b>458,605,619</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>		

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 March 31, 2025

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

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 March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>OPFRS Total Plan</b>	<b>458,605,619</b>	<b>100.0</b>	<b>-2.4</b>	<b>-0.1</b>	<b>3.9</b>	<b>4.1</b>	<b>3.8</b>	<b>9.3</b>	<b>6.5</b>	<b>6.6</b>	<b>Dec-88</b>
<i>OPFRS Policy Benchmark</i>			<i>-2.0</i>	<i>0.4</i>	<i>4.3</i>	<i>5.8</i>	<i>5.0</i>	<i>9.5</i>	<i>6.9</i>	<i>7.9</i>	
Excess Return			-0.4	-0.4	-0.4	-1.6	-1.2	-0.2	-0.4	-1.3	
<b>Domestic Equity</b>	<b>200,126,910</b>	<b>43.6</b>	<b>-5.1</b>	<b>-3.8</b>	<b>3.8</b>	<b>4.2</b>	<b>6.0</b>	<b>16.3</b>	<b>10.4</b>	<b>9.0</b>	<b>Jun-97</b>
<i>Russell 3000 (Blend)</i>			<i>-5.8</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			0.8	0.9	-0.1	-3.1	-2.3	-1.9	-1.4	-0.5	
Northern Trust Russell 1000	104,907,537	22.9	-5.8	-4.5	4.1	7.8	8.5	18.3	12.1	13.6	Jun-10
<i>Russell 1000 Index</i>			<i>-5.8</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	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	
EARNEST Partners	40,136,600	8.8	-3.9	-3.5	1.1	-4.2	2.5	14.8	10.1	9.0	Apr-06
<i>Russell Midcap Index</i>			<i>-4.6</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			0.7	-0.1	-5.0	-6.8	-2.1	-1.4	1.3	0.1	
Wellington Select Quality Equity	23,847,070	5.2	-3.1	-0.9	4.7	4.1	--	--	--	6.9	May-22
<i>Russell 1000 Index</i>			<i>-5.8</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			2.6	3.6	0.6	-3.7	--	--	--	-5.5	
Brown Fundamental Small Cap Value	13,664,837	3.0	-4.3	-6.4	2.0	0.5	6.5	--	--	5.9	Apr-21
<i>Russell 2000 Value Index</i>			<i>-6.0</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			1.7	1.4	1.5	3.6	6.5	--	--	5.1	
Rice Hall James	17,570,865	3.8	-6.6	-2.5	9.4	7.4	3.4	14.4	--	7.3	Aug-17
<i>Russell 2000 Growth Index</i>			<i>-7.6</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			1.0	8.6	11.4	12.3	2.6	3.6	--	1.0	

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 March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>International Equity</b>	<b>64,519,979</b>	<b>14.1</b>	<b>0.8</b>	<b>6.9</b>	<b>7.8</b>	<b>7.9</b>	<b>6.5</b>	<b>11.9</b>	<b>6.2</b>	<b>5.6</b>	<b>Jan-98</b>
MSCI ACWI ex US (Blend)			-0.2	5.2	5.1	6.1	4.5	10.9	5.0	5.3	
Excess Return			1.0	1.6	2.7	1.8	2.0	1.0	1.2	0.4	
<b>Vanguard Developed Markets ETF</b>	<b>17,021,188</b>	<b>3.7</b>	<b>0.0</b>	<b>6.8</b>	<b>5.2</b>	<b>4.6</b>	<b>5.3</b>	<b>12.1</b>	<b>--</b>	<b>7.6</b>	<b>Sep-19</b>
FTSE Developed All Cap ex-U.S. Index			-0.3	5.9	5.0	4.4	5.1	12.2	--	7.8	
Excess Return			0.3	0.9	0.1	0.2	0.2	-0.1	--	-0.2	
<b>SGA ACWI ex-U.S. Equity</b>	<b>47,498,791</b>	<b>10.4</b>	<b>1.1</b>	<b>6.9</b>	<b>8.8</b>	<b>9.1</b>	<b>7.1</b>	<b>12.0</b>	<b>--</b>	<b>6.4</b>	<b>Dec-19</b>
MSCI AC World ex USA (Net)			-0.2	5.2	5.1	6.1	4.5	10.9	--	5.7	
Excess Return			1.3	1.7	3.7	3.1	2.6	1.0	--	0.7	
<b>Fixed Income</b>	<b>113,106,700</b>	<b>24.7</b>	<b>-0.1</b>	<b>2.9</b>	<b>4.8</b>	<b>5.0</b>	<b>0.9</b>	<b>0.9</b>	<b>1.9</b>	<b>4.5</b>	<b>Jan-94</b>
Fixed Income & Credit Benchmark			0.0	2.8	5.2	5.4	1.1	0.3	1.8	4.5	
Excess Return			-0.1	0.1	-0.3	-0.4	-0.2	0.6	0.1	-0.1	
<b>Ramirez</b>	<b>76,582,558</b>	<b>16.7</b>	<b>-0.1</b>	<b>2.9</b>	<b>4.7</b>	<b>4.8</b>	<b>0.7</b>	<b>0.9</b>	<b>--</b>	<b>1.9</b>	<b>Jan-17</b>
Blmbg. U.S. Aggregate Index			0.0	2.8	4.8	4.9	0.5	-0.4	--	1.6	
Excess Return			-0.1	0.1	-0.1	-0.1	0.2	1.3	--	0.4	
<b>Wellington Core Bond</b>	<b>7,357,994</b>	<b>1.6</b>	<b>-0.1</b>	<b>2.8</b>	<b>5.0</b>	<b>5.4</b>	<b>1.0</b>	<b>--</b>	<b>--</b>	<b>-0.5</b>	<b>Apr-21</b>
Blmbg. U.S. Aggregate Index			0.0	2.8	4.8	4.9	0.5	--	--	-0.7	
Excess Return			-0.1	0.0	0.2	0.5	0.4	--	--	0.2	
<b>Reams</b>	<b>29,166,148</b>	<b>6.4</b>	<b>0.0</b>	<b>2.9</b>	<b>5.1</b>	<b>5.4</b>	<b>1.3</b>	<b>1.8</b>	<b>3.0</b>	<b>4.9</b>	<b>Feb-98</b>
Fixed Income & Credit Benchmark			0.0	2.8	5.2	5.4	1.1	0.3	1.8	4.2	
Excess Return			-0.1	0.1	-0.1	0.0	0.2	1.4	1.1	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 March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Credit</b>	<b>5,962,886</b>	<b>1.3</b>	<b>-1.0</b>	<b>0.5</b>	<b>4.3</b>	<b>5.3</b>	<b>4.4</b>	<b>9.3</b>	<b>5.0</b>	<b>5.1</b>	<b>Feb-15</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			-1.0	1.0	6.5	7.7	5.0	7.3	5.0	5.1	
Excess Return			0.0	-0.5	-2.3	-2.4	-0.6	2.0	0.0	0.0	
<b>Polen Capital</b>	<b>5,962,886</b>	<b>1.3</b>	<b>-1.0</b>	<b>0.5</b>	<b>4.3</b>	<b>5.3</b>	<b>4.4</b>	<b>9.3</b>	<b>5.0</b>	<b>5.1</b>	<b>Feb-15</b>
<i>ICE BofA U.S. High Yield Index</i>			-1.1	0.9	6.4	7.6	4.8	7.2	4.9	5.0	
Excess Return			0.1	-0.4	-2.2	-2.3	-0.5	2.1	0.1	0.1	
<b>Covered Calls</b>	<b>19,552,021</b>	<b>4.3</b>	<b>-5.0</b>	<b>-3.2</b>	<b>4.2</b>	<b>7.9</b>	<b>7.2</b>	<b>15.3</b>	<b>9.6</b>	<b>9.3</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			-4.6	-3.1	8.2	9.8	4.6	11.7	6.4	6.3	
Excess Return			-0.3	-0.1	-4.0	-1.9	2.6	3.7	3.2	3.0	
<b>Parametric BXM</b>	<b>9,387,805</b>	<b>2.0</b>	<b>-4.6</b>	<b>-2.7</b>	<b>4.7</b>	<b>7.5</b>	<b>6.5</b>	<b>12.7</b>	<b>7.8</b>	<b>7.5</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			-4.6	-3.1	8.2	9.8	4.6	11.7	6.4	6.3	
Excess Return			0.1	0.4	-3.5	-2.3	1.9	1.0	1.4	1.2	
<b>Parametric DeltaShift</b>	<b>10,164,216</b>	<b>2.2</b>	<b>-5.4</b>	<b>-3.7</b>	<b>3.7</b>	<b>8.3</b>	<b>8.0</b>	<b>17.8</b>	<b>11.1</b>	<b>11.2</b>	<b>Apr-14</b>
<i>Cboe S&amp;P 500 Buy Write Index</i>			-4.6	-3.1	8.2	9.8	4.6	11.7	6.4	6.3	
Excess Return			-0.7	-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 the Benchmark History for custom benchmark compositions.

## Asset Class & Manager Performance | As of March 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
<b>Crisis Risk Offset</b>	<b>38,427,918</b>	<b>8.4</b>	<b>0.1</b>	<b>2.6</b>	<b>-2.8</b>	<b>-4.3</b>	<b>-2.3</b>	<b>-5.4</b>	<b>--</b>	<b>-6.4</b>	<b>Aug-18</b>
<i>Crisis Risk Offset Benchmark</i>			<i>-0.2</i>	<i>1.2</i>	<i>-0.6</i>	<i>-2.0</i>	<i>3.6</i>	<i>2.2</i>	<i>--</i>	<i>0.5</i>	
Excess Return			0.2	1.4	-2.2	-2.3	-6.0	-7.6	--	-6.9	
<b>Kepos Alternative Risk Premia</b>	<b>13,950,501</b>	<b>3.0</b>	<b>4.0</b>	<b>11.4</b>	<b>15.1</b>	<b>15.5</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Feb-22</b>
<i>SG Multi Alternative Risk Premia Index</i>			<i>2.1</i>	<i>3.8</i>	<i>5.1</i>	<i>5.7</i>	<i>8.3</i>	<i>--</i>	<i>--</i>	<i>7.5</i>	
Excess Return			2.0	7.6	10.0	9.8	4.2	--	--	3.6	
<b>Versor Trend Following</b>	<b>11,662,822</b>	<b>2.5</b>	<b>-3.3</b>	<b>-8.2</b>	<b>-22.2</b>	<b>-24.6</b>	<b>-8.0</b>	<b>--</b>	<b>--</b>	<b>-8.0</b>	<b>Apr-22</b>
<i>SG Trend Index</i>			<i>-1.7</i>	<i>-4.7</i>	<i>-10.0</i>	<i>-12.9</i>	<i>0.5</i>	<i>--</i>	<i>--</i>	<i>0.5</i>	
Excess Return			-1.7	-3.6	-12.2	-11.7	-8.5	--	--	-8.5	
<b>Vanguard Long-Term Treasury ETF</b>	<b>12,814,596</b>	<b>2.8</b>	<b>-0.9</b>	<b>4.8</b>	<b>3.1</b>	<b>1.4</b>	<b>-7.4</b>	<b>-8.0</b>	<b>--</b>	<b>-3.2</b>	<b>Jul-19</b>
<i>Blmbg. U.S. Gov Long Index</i>			<i>-0.9</i>	<i>4.7</i>	<i>3.1</i>	<i>1.3</i>	<i>-7.2</i>	<i>-7.8</i>	<i>--</i>	<i>-3.2</i>	
Excess Return			0.0	0.1	-0.1	0.1	-0.2	-0.2	--	0.0	
<b>Cash</b>	<b>16,909,205</b>	<b>3.7</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>0.6</b>	<b>Mar-11</b>

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.

Cash Flow Summary Month to Date				
	Beginning Market Value (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Northern Trust Russell 1000	111,341,190	-	-6,433,653	104,907,537
EARNEST Partners	41,754,921	-	-1,618,321	40,136,600
Wellington Select Quality Equity	26,120,583	-1,500,000	-773,513	23,847,070
Brown Fundamental Small Cap Value	14,304,364	-30,486	-609,041	13,664,837
Rice Hall James	18,787,587	-	-1,216,721	17,570,865
Vanguard Developed Markets ETF	17,101,556	-81,104	737	17,021,188
SGA ACWI ex-U.S. Equity	46,998,505	-	500,286	47,498,791
Ramirez	76,644,195	-	-61,637	76,582,558
Wellington Core Bond	7,363,315	-	-5,321	7,357,994
Reams	29,171,826	-	-5,678	29,166,148
Polen Capital	6,022,488	-	-59,602	5,962,886
Parametric BXM	9,836,826	-	-449,022	9,387,805
Parametric DeltaShift	10,736,867	-	-572,651	10,164,216
Kepos Alternative Risk Premia	13,411,153	-	539,348	13,950,501
Versor Trend Following	12,065,057	-	-402,236	11,662,822
Vanguard Long-Term Treasury ETF	12,972,526	-42,107	-115,823	12,814,596
Cash - Money Market	6,655,878	183,812	36,515	6,876,205
Cash - Treasury	9,841,000	192,000	-	10,033,000
Securities Lending Northern Trust	-	-10,801	10,801	-
<b>OPFRS Total Plan</b>	<b>471,129,837</b>	<b>-1,288,687</b>	<b>-11,235,532</b>	<b>458,605,619</b>

## Benchmark History | As of March 31, 2025

Benchmark History		
From Date	To Date	Benchmark
<b>OPFRS Total Plan</b>		
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
<b>Domestic Equity</b>		
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
<b>International Equity</b>		
01/01/2005	Present	100.0% MSCI AC World ex USA (Net)
01/01/1998	01/01/2005	100.0% MSCI EAFE Index
<b>Fixed Income &amp; Credit</b>		
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
<b>Covered Calls</b>		
04/01/2014	Present	Cboe S&P 500 Buy Write Index
<b>Crisis Risk Offset</b>		
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
<b>Cash</b>		
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.

## **Disclaimer, Glossary, and Notes**

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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.

MEMORANDUM

**TO:** Oakland Police and Fire Retirement System (“PFRS”)  
**FROM:** Meketa Investment Group (“Meketa”)  
**DATE:** April 30, 2025  
**RE:** Proposed Revisions to Investment Policy Statement and Manager Guidelines (IPS)

Over the past few quarters, the PFRS has embarked on reviewing the portfolio structure of various component asset classes and investment managers. This memorandum outlines the proposed revisions incorporating the Board’s recent decisions emerging from this process into the Investment Policy Statement and Manager Guidelines (IPS)<sup>1</sup>. The pages with proposed revisions, marked in red, are attached.

Summary of Proposed Revisions

Section	Section Name	Revision
E.2.	Long-Term Target Allocations	Specifies the effective date of the target allocations to clarify and differentiate from the approval date.
F.2.	Performance Benchmarks and Targets for the Total Fund and Fund Asset Classes	Updates the benchmark for Fixed Income asset class from Bloomberg US Universal Index to Bloomberg US Aggregate Index, as approved by the Board on January 29, 2025.
L.2.	Fixed Income Guidelines	Updates the benchmark for Core Bond Plus style to Bloomberg US Aggregate Index as above.

DS/PN/JLC/mn

<sup>1</sup> The IPS was last revised/amended on April 24, 2024.

## E. ASSET ALLOCATION

### 1) Asset Classes to be Used

The Board has considered and adopted the use of three significant asset class categories:

- a) Equities, including US (Domestic) and International Equities;
- b) Fixed Income including U.S. Treasury Notes and Bonds, U.S. Government Agency Mortgage-Backed Securities\*, U.S. Corporate Notes and Bonds, Collateralized Mortgage Obligations, Yankee Bonds, High Yield Bonds/Bank Loans, and Non-U.S. issued fixed income securities denominated in foreign currencies; and,
- c) Crisis Risk Offset strategic class, as defined in section M.

There will be a negligible permanent allocation to cash equivalents.

### 2) Long-Term Target Allocations

In March 1996, Oakland voters passed Measure E which amended Article XXVI, Section 2601(e) of the Oakland City Charter to increase the percentage of the invested funds of the System that may be invested in common stocks and mutual funds from forty percent (40%) to fifty percent (50%).

In November 2006, Oakland voters passed Measure M which further amended Article XXVI of the Oakland City Charter to allow the OPFRS Board to make investments solely in accordance with the prudent person standard as required by the California Constitution, Article XVI, Section 17 (a).

Long-term asset class targets as adopted by the Board in the first quarter of 2024, effective July 1, 2024, are as follows:

Strategic Classes	Long-Term Allocation Targets (%)
<b>Equities</b>	
US Equity	25.0
International Equity	5.0
<b>Fixed Income</b>	
Investment Grade Bonds	51.0
High Yield Bonds	10.0
<b>Crisis Risk Offset</b>	
Alternative Risk Premia (ARP)	3.0
Systematic Trend Following	3.0
Long-Term Government Bonds	3.0

In order to not disrupt the portfolio's return production and diversification capabilities in the near term, the long-term allocation targets will be implemented gradually over 24 months, as illustrated in Appendix B.

International equity may include emerging markets equity, not to exceed 25% of the total international exposure.

\* Includes Non-Agency issues, which are fully collateralized by Agency paper.



*[Intervening pages without changes are omitted.]*

## F. PERFORMANCE OBJECTIVES

### 1) Overall Investment Goal

The overall investment goal of the retirement system is to generate a long-term oriented rate of return for the total portfolio that equals or exceeds the actuarial investment rate assumption. This objective will primarily emanate from the overall asset allocation policy of the Plan. The Board will maintain a long-term investment horizon and will monitor on a routine periodic basis the investment performance of the total fund, various asset classes, and investment managers (see Monitoring Procedures).

### 2) Performance Benchmarks and Targets for the Total Fund and Fund Asset Classes

Total Fund performance is evaluated against two benchmarks: (i) a Policy Index (a weighted average of performance using policy targets by asset class), and (ii) an Asset Allocation Index (a weighted average of performance using actual allocations by asset class). By doing so, the Board is able to determine whether Fund performance is due to active decisions by its investment managers and/or differences between the target policy allocation and actual asset allocation.

In addition, the Board will compare performance of each asset class against a benchmark that has characteristics representative of a broad market and indicative of the investment managers comprising that asset class.

#### Asset Class Benchmarks, effective January 1, 2025

Asset Class	Benchmark*
Domestic Equity	Russell 3000 Index
International Equity	MSCI ACWI ex US Index
Fixed Income	Bloomberg US <del>Aggregate Universal</del> Index
Credit	Bloomberg US High Yield Index
Covered Calls	CBOE S&P 500 Buy Write Index (BXM)
Crisis Risk Offset (CRO)	33.34% SG Trend Index, 33.33% SG Multi Alternative Risk Premia Index, 33.33% Bloomberg US Government: Long Term Bond Index

### 3) Performance Benchmarks and Targets for the Fund's Investment Managers

#### a) Market Indices

The Board recognizes that investment managers must use the broad capital markets as their basic tools for investing and that a substantial portion of investment returns will not be attributable to management skills, but rather to the markets themselves. The Board expects active (non-index) investment managers to add value to the broad markets' returns, net of fees. The Board expects passive (index) investment managers match the broad markets' risk and return attributes, net of fees. Performance expectations (or standards) of individual investment managers are stated in the "Manager Specific Guidelines" (and are an integral part of) this Policy.

\* Reported asset class benchmark returns may contain results of prior benchmarks (a blended benchmark). Please refer to the performance reports for the full history of benchmark compositions.

*[Intervening pages without changes are omitted.]*

## **L. INVESTMENT MANAGER GUIDELINES**

*[Section/pages without changes omitted.]*

### **2) Fixed Income Guidelines**

Fixed income managers are expected to adhere to their manager-specific guidelines (as attached) and the following general guidelines.

#### **a) Diversification**

Managers are expected to construct diversified portfolios unless they present compelling reasons for a concentrated portfolio. The portfolio should not own more than 10% at cost of any one issue (unless provided otherwise in the individual manager guidelines) and should not own more than 10% of the outstanding issue of any one issuer. In the case of mortgage-backed securities the portfolio shall not own more than 10% of an outstanding issue and such issue shall be at least \$50 million in face value. There are no restrictions for securities backed by the U.S. Government or its instrumentalities.

#### **b) Evaluation of Investment Performance**

Subject to the provisions of Performance Objectives, fixed income managers are expected to rank within the top 50% of their respective style group and to outperform, over time, their respective style benchmarks.

#### **c) Cash**

Managers are expected to remain fully invested with maximum cash positions at the 15% level. If there is a situation where the manager expects to raise cash above the 15% level and to maintain same for more than a quarter, then such manager should inform the Board in writing of the circumstances surrounding this investment decision.

#### **d) Investment Performance Monitoring Procedures**

Subject to the provisions of Monitoring Procedures, fixed income managers will be monitored on a periodic and ongoing basis according to qualitative considerations and quantitative criteria (see table: Investment Performance Criteria by Asset Class under section H.3.b.).

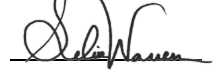
The following table reflects the existing styles within the Board's portfolio and the associated style benchmarks:

<b>Style</b>	<b>Benchmark</b>	<b>Peer Group</b>
Core Bond	Bloomberg US Aggregate	Core
Enhanced Core Bond	Bloomberg <del>US Aggregate</del> <u>Universal</u>	Core Plus
Credit	ICE BofA High Yield Master	High Yield

**OAKLAND POLICE AND FIRE RETIREMENT BOARD**  
CITY OF OAKLAND, CALIFORNIA

**RESOLUTION NO. 8129**

*Approved to  
Form  
and Legality*



ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION APPROVING A FEE INCREASE FOR MEKETA INVESTMENT GROUP (MEKETA) FROM ONE HUNDRED THOUSAND DOLLARS PER YEAR TO ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS PER YEAR UNDER THE AGREEMENT BETWEEN THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT BOARD AND MEKETA INVESTMENT GROUP IN ACCORDANCE WITH SECTION XXII OF THE AGREEMENT**

**WHEREAS**, the Board manages and administers the Police and Fire Retirement System ("PFRS"), pursuant to Article XXVI of the Oakland City Charter ("City Charter"); and

**WHEREAS**, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the City Charter vest the Board with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the "Fund"); and

**WHEREAS**, Article XXVI of the City Charter expressly authorizes the Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

**WHEREAS**, on July 1, 2004, the City of Oakland Police and Fire Retirement System Board entered into an agreement with Pension Consulting Alliance whereby Pension Consulting would provide advice and counsel to the PFRS Board regarding investments of the assets of the Police and Fire Retirement Fund with the annual fee of One Hundred Thousand Dollars (\$100,000), inclusive of travel cost for their service; and

**WHEREAS**, on March 27, 2019, the City of Oakland Police and Fire Retirement System Board contract with Pension Consulting Alliance was reassigned to the Meketa Investment Group ("Agreement"); and

**WHEREAS**, on March 26, 2025, Meketa Investment Group proposed a fee increase to the PFRS Board that would provide advice and counsel to the PFRS investment Board regarding investments of the assets of the Police and Fire Retirement Fund from a current annual retainer of One Hundred Thousand Dollars (\$100,000) per year to a new fee of One Hundred Sixty-Five Thousand Dollars (\$165,000) per year (or approximately 0.03 percent), inclusive of travel; now, therefore, be it

**RESOLVED:** That the City of Oakland Police and Fire Retirement System Board hereby approves an amendment to the Agreement with Meketa Investment Group to provide advice and counsel to the PFRS Board regarding investments of the assets of the Police and Fire Retirement Fund for an increased annual fee from One Hundred Thousand Dollars (\$100,000) to One Hundred Sixty-Five Thousand Dollars (\$165,000).

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 30, 2025

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

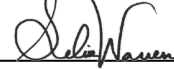
ABSENT:

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD  
CITY OF OAKLAND, CALIFORNIA

Approved as to  
Form and Legality



RESOLUTION NO. 8130

ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION RATIFYING THE FEBRUARY 26, 2025 MOTION OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD TO HIRE LOOP CAPITAL ASSET MANAGEMENT TO SERVE AS THE CORE FIXED INCOME INVESTMENT MANAGER FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AT A FEE RATE OF 0.20 PERCENT OF THE PORTFOLIO'S ANNUAL ASSET VALUE AND AUTHORIZING THE PRESIDENT OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH LOOP CAPITAL ASSET MANAGEMENT**

**WHEREAS**, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the City Charter vest the Board with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the "Fund"); and

**WHEREAS**, the Board manages and administers the Police and Fire Retirement System ("PFRS"), pursuant to the requirements of Article XXVI of the Oakland City Charter ("City Charter"); and

**WHEREAS**, the Oakland City Charter section 2601(e) gives the PFRS Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

**WHEREAS**, Article XXVI of the City Charter expressly authorizes the PFRS Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

**WHEREAS**, on July 30 2024, pursuant to direction from the PFRS Board, the PFRS Investment Consultant, Meketa Investment Group ("Meketa"), conducted a Request for Proposal ("RFP") process for *Core Fixed Income Investment* Managers; and

**WHEREAS**, in October 2024, Meketa released an RFP for two *Core Fixed Income Investment* Managers and received 39 responses, including the incumbents in the PFRS portfolio; and

**WHEREAS**, on January 29, 2025, Meketa, recommended that the PFRS Board interview: 1) Loomis, Sayles, & Company; 2) Loop Capital Asset Management (LCAM); and 3) Ramirez Asset Management for Core Fixed Investment Manager position; and

**WHEREAS,** on February 25, 2025 after interviewing the candidates and discussing the qualifications of each candidate, the PFRS Board passed a motion to hire Loop Capital Asset Management to serve as the Core Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent of the portfolio's annual asset value, therefore, be it

**RESOLVED:** That the PFRS Board hereby ratifies its February 26, 2025 motion to hire Loop Capital Asset Management to serve as the Core Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent of the portfolio's annual asset value; and be it

**FURTHER RESOLVED:** That the PFRS Board hereby authorizes the Oakland Police and Fire Retirement System Board President to execute, on behalf of the Oakland Police and Fire Retirement System and its Board, a Professional Service Agreement with Loop Capital Asset Management (LCAM) to serve as the Core Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent of the portfolio's assets value each year.

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 30, 2025

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:


ABSENT:

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD  
CITY OF OAKLAND, CALIFORNIA

Approved as to  
Form and Legality



RESOLUTION NO. 8131

ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION RATIFYING THE FEBRUARY 26, 2025 MOTION OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD TO HIRE RAMIREZ ASSET MANAGEMENT TO SERVE AS THE CORE FIXED INCOME INVESTMENT MANAGER FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AT A FEE RATE OF 0.22 PERCENT ON THE FIRST ONE HUNDRED MILLION, 0.20 PERCENT OF THE NEXT ONE HUNDRED MILLION, 0.15 PERCENT THEREAFTER PORTFOLIO'S ANNUAL ASSET VALUE AND AUTHORIZING THE PRESIDENT OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH RAMIREZ ASSET MANAGEMENT**

**WHEREAS**, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the City Charter vest the Board with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the "Fund"); and

**WHEREAS**, the Board manages and administers the Police and Fire Retirement System ("PFRS"), pursuant to the requirements of Article XXVI of the Oakland City Charter ("City Charter"); and

**WHEREAS**, the Oakland City Charter section 2601(e) gives the PFRS Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

**WHEREAS**, Article XXVI of the City Charter expressly authorizes the PFRS Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

**WHEREAS**, on July 30 2024, pursuant to direction from the PFRS Board, the PFRS Investment Consultant, Meketa Investment Group ("Meketa"), conducted a Request for Proposal ("RFP") process for *Core Fixed Income Investment* Managers; and

**WHEREAS**, in October 2024, Meketa released an RFP for two *Core Fixed Income Asset Investment* Managers and received 39 responses, including the incumbents in the PFRS portfolio; and

**WHEREAS**, on January 29, 2025, Meketa, recommended that the PFRS Board interview: 1) Loomis, Sayles, & Company; 2) Loop Capital Asset Management (LCAM); and 3) Ramirez Asset Management for Core Fixed Investment Manager position; and

**WHEREAS,** on February 25, 2025 after interviewing the candidates and discussing the qualifications of each candidate, the PFRS Board passed a motion to hire Ramirez Asset Management to serve as the Core Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.22 percent on the portfolio's annual asset value, therefore, be it

**RESOLVED:** That the PFRS Board hereby ratifies its February 26, 2025 motion to hire Ramirez Asset Management to serve as the Core Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.22 percent on the portfolio's annual asset value; and be it

**FURTHER RESOLVED:** That the PFRS Board hereby authorizes the Oakland Police and Fire Retirement System Board President to execute, on behalf of the Oakland Police and Fire Retirement System and its Board, a Professional Service Agreement with Ramirez Asset Management to serve as the Core Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.22 percent on the portfolio's assets value each year.

IN BOARD MEETING, CITY HALL, OAKLAND, CA \_\_\_\_\_ **APRIL 30, 2025** \_\_\_\_\_

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

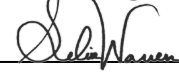
ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY



OAKLAND POLICE AND FIRE RETIREMENT BOARD  
CITY OF OAKLAND, CALIFORNIA

Approved as to  
Form and Legality



RESOLUTION No. 8132

ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION RATIFYING THE FEBRUARY 26, 2025 MOTION OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD TO HIRE REAMS ASSET MANAGEMENT TO SERVE AS THE CORE PLUS FIXED INCOME INVESTMENT STRATEGY MANAGER FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AT A FEE RATE OF 0.20 PERCENT ON THE PORTFOLIO'S ANNUAL ASSET VALUE AND AUTHORIZING THE PRESIDENT OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH REAMS ASSET MANAGEMENT**

**WHEREAS**, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the City Charter vest the Board with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the "Fund"); and

**WHEREAS**, the Board manages and administers the Police and Fire Retirement System ("PFRS"), pursuant to the requirements of Article XXVI of the Oakland City Charter ("City Charter"); and

**WHEREAS**, the Oakland City Charter section 2601(e) gives the PFRS Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

**WHEREAS**, Article XXVI of the City Charter expressly authorizes the PFRS Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

**WHEREAS**, on July 30 2024, pursuant to direction from the PFRS Board, the PFRS Investment Consultant, Meketa Investment Group ("Meketa"), conducted a Request for Proposal ("RFP") process for *Core Plus Fixed Income Investment* Managers; and

**WHEREAS**, in October 2024, Meketa released an RFP for two *Core Plus Fixed Income Investment* Managers and received 34 responses, including the incumbents in the PFRS portfolio; and

**WHEREAS**, on January 29, 2025, Meketa, recommended that the PFRS Board interview: 1) Income Research & Management; 2) Reams Asset Management; and 3) Wellington Management Company for Core Plus Fixed Investment Manager position; and

**WHEREAS**, on February 25, 2025 after interviewing the candidates and discussing the qualifications of each candidate, the PFRS Board passed a motion to hire Reams Asset Management to serve as the Core Plus Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent on the portfolio's annual asset value, therefore, be it

**RESOLVED:** That the PFRS Board hereby ratifies its February 26, 2025 motion to hire Reams Asset Management to serve as the Core Plus Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent on the portfolio's annual asset value; and be it

**FURTHER RESOLVED:** That the PFRS Board hereby authorizes the Oakland Police and Fire Retirement System Board President to execute, on behalf of the Oakland Police and Fire Retirement System and its Board, a Professional Service Agreement with Reams Asset Management to serve as the Core Plus Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent on the portfolio's assets value each year.

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 30, 2025

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

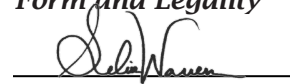
ABSENT:

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY

OAKLAND POLICE AND FIRE RETIREMENT BOARD  
CITY OF OAKLAND, CALIFORNIA

Approved as to  
Form and Legality



RESOLUTION No. 8133

ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION RATIFYING THE FEBRUARY 26, 2025 MOTION OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD TO HIRE WELLINGTON MANAGEMENT COMPANY TO SERVE AS THE CORE PLUS FIXED INCOME INVESTMENT MANAGER FOR THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM AT A FEE RATE OF 0.20 PERCENT, (0.15 PERCENT MANAGEMENT FEE ON ASSET UNDER MANAGEMENT PLUS OPERATING EXPENSE CAPPED AT 0.05 PERCENT) PORTFOLIO'S ANNUAL ASSET VALUE AND AUTHORIZING THE PRESIDENT OF THE POLICE AND FIRE RETIREMENT SYSTEM BOARD TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH WELLINGTON MANAGEMENT COMPANY**

**WHEREAS**, Article XVI §17 of the California Constitution, commonly referred to as the Pension Protection Act or Proposition 162, and Article XXVI of the City Charter vest the Board with exclusive control of the administration and investment of the assets of the Police and Fire Retirement Fund (the "Fund"); and

**WHEREAS**, the Board manages and administers the Police and Fire Retirement System ("PFRS"), pursuant to the requirements of Article XXVI of the Oakland City Charter ("City Charter"); and

**WHEREAS**, the Oakland City Charter section 2601(e) gives the PFRS Board power to make all necessary rules and regulation for its guidance and exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

**WHEREAS**, Article XXVI of the City Charter expressly authorizes the PFRS Board to secure competent investment counsel to provide advice and counsel regarding the investment of the Fund and further provides that discretionary powers granted to such investment counsel will be at the option of the Board; and

**WHEREAS**, on July 30 2024, pursuant to direction from the PFRS Board, the PFRS Investment Consultant, Meketa Investment Group ("Meketa"), conducted a Request for Proposal ("RFP") process for *Core Plus Fixed Income Investment* Managers; and

**WHEREAS**, in October 2024, Meketa released an RFP for two *Core Plus Fixed Income Investment* Managers and received 34 responses, including the incumbents in the PFRS portfolio; and

**WHEREAS**, on January 29, 2025, Meketa, recommended that the PFRS Board interview: 1) Income Research & Management; 2) Reams Asset Management; and 3) Wellington Management Company for Core Plus Fixed Investment Manager position; and

**WHEREAS**, on February 25, 2025 after interviewing the candidates and discussing the qualifications of each candidate, the PFRS Board passed a motion to hire Wellington Management Company to serve as the Core Plus Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent, (0.15 percent Management Fee on Asset Under Management plus Operating Expense capped at 0.05 percent) of the portfolio's annual asset value; now, therefore, be it

**RESOLVED:** That the PFRS Board hereby ratifies its February 26, 2025 motion to hire Wellington Management Company to serve as the Core Plus Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent, (0.15 percent Management Fee on Asset Under Management plus Operating Expense capped at 0.05 percent) of the portfolio's annual asset value; and be it

**FURTHER RESOLVED:** That the PFRS Board hereby authorizes the Oakland Police and Fire Retirement System Board President to execute, on behalf of the Oakland Police and Fire Retirement System and its Board, a Professional Service Agreement with Wellington Management Company to serve as the Core Plus Fixed Income Investment Manager for the Oakland Police and Fire Retirement System at a fee rate of 0.20 percent, (0.15 percent Management on Asset Management plus Operating Expense capped at 0.05 percent) of the portfolio's assets value each year.

IN BOARD MEETING, CITY HALL, OAKLAND, CA \_\_\_\_\_ **APRIL 30, 2025**

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
pSECRETARY

## MEMORANDUM

**TO:** Oakland Police and Fire Retirement System ("PFRS")  
**FROM:** Meketa Investment Group ("Meketa")  
**DATE:** April 30, 2025  
**RE:** Annual Diversity, Equity, & Inclusion (DE&I) Questionnaire Results

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This memorandum provides the Oakland Police and Fire Retirement System ("PFRS") with the data collected from PFRS's eleven investment managers regarding their diversity representation as of December 31, 2024.

PFRS requested Meketa to collect this information at the December 2020 Board meeting as part of the discussion on minority representation at a specific manager, and to present it as a recurring annual report.

In the same year in 2020, Meketa launched a formal initiative to gather data from public and private market asset management firms within our proprietary database to evaluate asset management firms' efforts on diversity, equity, and inclusion matters more thoroughly within their organizations. As in previous years, the findings from this survey for calendar year 2024 will be published later this month aggregating the investment managers' statistics and work in this area.

The data collected from PFRS's investment managers along with the aggregate (as "survey average") findings from the questionnaire are summarized in the following section. Please note that response bias is likely in the averages derived from all the responded firms, with firms which have focused more on DEI initiatives opting to respond to the questionnaire.

## Employee Composition by Race & Ethnicity<sup>1</sup>

### Firmwide

	Survey Average	Brown	Earnest	Kepos	Northern Trust	Ramirez	Reams	Rice Hall James	Strategic Global Adv.	Vanguard	Versor	Wellington
No. of Employees	---	863	44	42	599	47	---	26	17	19,754	52	3,018
African/Black	5%	8%	25%	5%	9%	9%	---	---	6%	---	2%	5%
Asian/Pacific Islander	16%	7%	12%	21%	12%	26%	---	8%	29%	---	94%	28%
Latino/Hispanic	6%	3%	---	10%	8%	13%	---	8%	6%	---	---	3%
White	67%	79%	21%	62%	68%	51%	---	80%	59%	---	4%	57%
Other/Undisclosed	5%	3%	42%	2%	4%	2%	---	4%	---	---	---	7%

"Survey Average" is calculated using data from 581 respondents.

### Investment Team

	Average	Brown	Earnest	Kepos	N. Trust	Ramirez	Reams	RHJ	SGA	Vanguard	Versor	Wellington
No. of Employees	---	251	16	20	432	11	---	15	10	---	41	92
African/Black	4%	5%	25%	5%	9%	9%	---	---	---	2%	---	4%
Asian/Pacific Islander	20%	10%	31%	20%	10%	55%	---	---	50%	22%	95%	25%
Latino/Hispanic	5%	2%	---	15%	9%	---	---	7%	---	3%	---	4%
White	67%	82%	44%	55%	68%	27%	---	86%	50%	71%	5%	61%
Other/Undisclosed	5%	1%	---	5%	4%	9%	---	7%	---	2%	---	6%

"Survey Average" is calculated using data from 547 respondents.

### Senior Organization Management

	Average	Brown	Earnest	Kepos	N. Trust	Ramirez	Reams	RHJ	SGA	Vanguard	Versor	Wellington
No. of Employees	---	31	10	10	149	4	---	10	4	---	17	644
African/Black	4%	3%	10%	---	5%	25%	---	---	---	---	6%	3%
Asian/Pacific Islander	12%	3%	30%	10%	17%	25%	---	10%	---	---	82%	16%
Latino/Hispanic	4%	3%	---	---	3%	25%	---	---	---	---	---	2%
White	74%	87%	60%	80%	71%	25%	---	90%	100%	58%	12%	75%
Other/Undisclosed	5%	4%	---	10%	3%	---	---	---	---	42%	---	4%

"Survey Average" is calculated using data from 529 respondents.

<sup>1</sup> Northern Trust data is as of June 30, 2024. Reams declined to provide the requested data noting that they are unable to do so "due to firm-level requirements and privacy guidelines related to small subsets of employees where individuals could potentially be identified". Vanguard's total number of employees data is as of September 30, 2024. For Senior Organization Management sub-group, Vanguard noted "In the US, people of color represent 26% of leaders, 25% of principals, 42% of executive management, and 29% of the board of directors. The percentage of people of color in executive management (42%) is illustrated here in the "Other/Undisclosed" category and is used to derive the percentage of white employees.

## Employee Composition by Gender<sup>1</sup>

### Firmwide

	Survey Average	Brown	Earnest	Kepos	Northern Trust	Ramirez	Reams	Rice Hall James	SGA	Vanguard	Versor	Wellington
No. of Employees	--	963	46	42	599	47	---	26	17	19,754	52	3,018
Female	35%	44%	40%	24%	36%	28%	---	31%	47%		10%	45%
Male	62%	56%	60%	76%	64%	72%	---	69%	53%		90%	55%
Non-Binary	---	---	---	---	---	---	---	---	---	---	---	---
Not Disclosed	2%	---	---	---	---	---	---	---	---	---	---	---

"Survey Average" is calculated using data from 647 respondents.

### Investment Team

	Average	Brown	Earnest	Kepos	N. Trust	Ramirez	Reams	RHJ	SGA	Vanguard	Versor	Wellington
No. of Employees	--	278	15	20	432	11	---	15	10	---	41	92
Female	22%	27%	20%	15%	36%	36%	---	20%	30%	23%	7%	30%
Male	75%	73%	80%	85%	64%	64%	---	80%	70%	77%	93%	70%
Non-Binary	---	---	---	---	---	---	---	---	---	---	---	---
Not Disclosed	2%	---	---	---	---	---	---	---	---	---	---	---

"Survey Average" is calculated using data from 603 respondents.

### Senior Organization Management

	Average	Brown	Earnest	Kepos	N. Trust	Ramirez	Reams	RHJ	SGA	Vanguard	Versor	Wellington
No. of Employees	--	36	9	10	149	4	---	10	4	---	17	644
Female	24%	33%	22%	0%	36%	25%	---	30%	50%	33%	0%	29%
Male	75%	67%	78%	100%	64%	75%	---	70%	50%	67%	100%	71%
Non-Binary	---	---	---	---	---	---	---	---	---	---	---	---
Not Disclosed	2%	---	---	---	---	---	---	---	---	---	---	---

"Survey Average" is calculated using data from 555 respondents.

<sup>1</sup> Northern Trust data is as of June 30, 2024. Reams declined to provide the requested data noting that they are unable to do so "due to firm-level requirements and privacy guidelines related to small subsets of employees where individuals could potentially be identified". Vanguard's total number of employees data is as of September 30, 2024. For Investment Team sub-group, Vanguard noted that women represent 23% of the overall investment teams; male employee population percentage is derived as the remainder. For Senior Organization Management sub-group, Vanguard noted "Globally, women represent: 43% of leaders, 40% of principals, 33% of executive management, and 14% of the board of directors". Percentage of women in executive management is illustrated here and is used to derive the percentage of male employees in the senior organization management population.

## MEMORANDUM

**TO:** Oakland Police and Fire Retirement System (“OPFRS”)  
**FROM:** Meketa Investment Group (“Meketa”)  
**DATE:** April 30, 2025  
**RE:** 2025 Preliminary Investment Program Agenda

On an ongoing (monthly) basis, Meketa develops a list of projects that we expect to work closely with OPFRS to complete over the calendar year (see table below). In an attempt to coordinate the scheduling of these tasks, this memo details a Preliminary Investment Program Agenda by calendaring and prioritizing the expected tasks and deliverables that would be required to fulfill the Agenda. Meketa welcomes any suggestions and/or modifications to the proposed timeline.

Date	Task
May 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (April)</li> <li>→ Quarterly Performance Report (2025 Q1)</li> <li>→ Information/Educational: TBD</li> </ul>
June 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (May 2025)</li> <li>→ Cash Flow Recommendations (2025 Q3)</li> <li>→ Manager Finalist Interviews/Selection: International Equity<sup>1</sup></li> </ul>
July 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (June 2025)</li> <li>→ Investment Policy Statement (IPS) Annual Review</li> <li>→ Information/Educational: TBD</li> </ul>
August 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (July 2025)</li> <li>→ Quarterly Performance Report (2025 Q2)</li> </ul>
September 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (August 2025)</li> <li>→ Cash Flow Recommendations (2025 Q4)</li> </ul>
October 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (September 2025)</li> <li>→ Thermal Coal List Update: 2025</li> </ul>
November 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (October 2025)</li> <li>→ Quarterly Performance Report (2025 Q3)</li> <li>→ Information/Educational: TBD</li> </ul>
December 2025	<ul style="list-style-type: none"> <li>→ Flash Performance (November 2025)</li> <li>→ Cash Flow Recommendations (2026 Q1)</li> <li>→ 2026 Preliminary Investment Program Agenda</li> </ul>

This agenda includes only major strategic items. Meketa also expects to work with the Staff and Board to complete more routine tasks and projects, as expected.

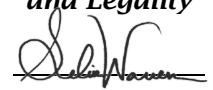
DS/PN/JLC/mn

<sup>1</sup> Manager finalist interviews are expected to be conducted on a different day before the regular Investment Committee/Board meetings on last Wednesdays of the month



**OAKLAND POLICE AND FIRE RETIREMENT BOARD**  
CITY OF OAKLAND, CALIFORNIA  
**RESOLUTION No. 8134**

*Approved to  
Form  
and Legality*



ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION FIXING THE MONTHLY ALLOWANCE OF NORMA M. GIORDANO, SURVIVING SPOUSE OF ALBERT P. GIORDANO JR., AND DEBORAH L. WICKWIRE, SURVIVING SPOUSE OF GARY N. WICKWIRE, RETIRED MEMBERS OF THE CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM**

**WHEREAS**, the retired member of the Police and Fire Retirement System, whose name appears in Column (1) below, died on the date shown in Column (2) below; and

**WHEREAS**, the surviving spouse, whose name appears in Column (3) below, do not claim that their spouse's death was by reason of an injury received in, or illness caused by, or arising out of the performance of duty; and

**WHEREAS**, there is now presented to this Board, the monthly allowances shown in Column (7) below and as calculated by the Actuary in accordance with Article XXVI of the Charter of the City of Oakland; now, therefore, be it

**RESOLVED:** That the Police and Fire Retirement Board does hereby fix the amount shown in Column (7) as the monthly allowance that said surviving spouse shall receive beginning on the date shown in Column (4):

(1) Name of Deceased Member	(2) Date of Death	(3) Name of Surviving Spouse	(4) Effective Date of Allowance	(5) Form of Retirement	(6) % of Compensation Attached to Avg. Rank Held	(7) Monthly Allowance
Albert P. Giordano Jr.	02/21/2025	Norma M. Giordano	02/22/2025	DIS	33.333%	\$4,829.97
Gary N. Wickwire	03/02/2025	Deborah L. Wickwire	03/03/2025	DIS	33.333%	\$4,154.55

IN BOARD MEETING, CITY HALL, OAKLAND, CA \_\_\_\_\_ **APRIL 30, 2025**

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

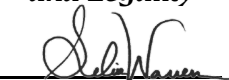
EXCUSED:

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY

**OAKLAND POLICE AND FIRE RETIREMENT BOARD**  
CITY OF OAKLAND, CALIFORNIA  
**RESOLUTION No. 8135**

*Approved to  
Form  
and Legality*

  
\_\_\_\_\_  
John W. Johnson

ON MOTION OF MEMBER \_\_\_\_\_ SECONDED BY MEMBER \_\_\_\_\_

**RESOLUTION APPROVING THE DEATH BENEFIT PAYMENTS AND  
DIRECTING A WARRANT THEREUNDER IN THE AMOUNT OF \$1,000.00  
PAYABLE TO THE BENEFICIARY OF DECEASED CITY OF OAKLAND  
POLICE AND FIRE RETIREMENT SYSTEM MEMBERS ROBERT L. DEL  
GADO AND PHILLIP D. ARMISTEAD**

**WHEREAS**, due proof having been received in accordance with Article XXVI of the Charter of the City of Oakland of the death of the retired members of the Oakland Police or Fire Department identified in Column (1) below; and

**WHEREAS**, the beneficiary to whom the death benefit provided in Charter Section 2612 is payable, is the person whose name is stated in Column (2) opposite the name of the deceased retired member; and

**WHEREAS**, the amount of said death benefit is stated in Column (3) opposite the name of the beneficiary; now, therefore, be it

**RESOLVED:** That the Police and Fire Retirement System Board does hereby approve the Death Benefit payments to the persons named in Column (2); and be it

**FURTHER RESOLVED:** That the Director of Finance be and is hereby directed to draw and sign a warrant for the amount in Column (3) payable to the persons whose names appear in Column (2):

(1) Name of Deceased Member	(2) Name of Beneficiary	(3) Death Benefit Amount
Robert L. Del Gado	Estate of Robert L. Del Gado	\$1,000.00
Phillip D. Armistead	Estate of Phillip D. Armistead	\$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 30, 2025

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

ATTEST: \_\_\_\_\_  
PRESIDENT

ATTEST: \_\_\_\_\_  
SECRETARY



## AGENDA REPORT

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

**FROM:** David F. Jones  
PFRS Plan Administrator &  
Secretary

**SUBJECT:** PFRS Board of Administration  
Agenda Pending List

**DATE:** April 30, 2025

	SUBJECT	MEETING DATE	STATUS
1	Status Report of the PFRS Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	02/24/2025	Ongoing

Respectfully submitted,

David F. Jones  
Plan Administrator & Secretary  
Oakland Police & Fire Retirement System