

Due to the termination of the statewide COVID-19 State of Emergency by the Governor of California, effective March 1, 2023, all meetings of the Oakland Police & Fire Retirement System Board and its Committees will be conducted in person.

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 mvisaya@oaklandca.gov



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 24, 2024

10:00 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 two ways to submit public comments:

- 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”.
- eComment: To send your comment directly to staff BEFORE the meeting starts, please email to mvisaya@oaklandca.gov with “PFRS Board Meeting Public Comment” in the subject line for the corresponding meeting. Please note that eComment submission **closes two (2) hours before posted meeting time**.

If you have any questions, please email Maxine Visaya, Administrative Assistant II at mvisaya@oaklandca.gov

ORDER OF BUSINESS

1. **Subject:** OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) AUDIT & OPERATIONS COMMITTEE MEETING MINUTES

From: Staff of the PFRS Board

Recommendation: **APPROVE** the March 27, 2024 Audit & Operations Committee Meeting Minutes

2. **Subject:** ADMINISTRATIVE EXPENSES REPORT

From: Staff of the PFRS Board

Recommendation: **ACCEPT** informational report regarding PFRS administrative expenses as of February 28, 2024

3. **Subject:** REVISED PFRS MID-CYCLE ADMINISTRATIVE BUDGET ADJUSTMENT FY 2023/2024 and 2024/2025

From: Staff of the PFRS Board

Recommendation: **RECOMMEND BOARD APPROVAL** of the proposed revised mid-cycle adjustment to PFRS FY 2024/2025 Administrative Expenses Budget

4. **Subject:** RESOLUTION NO. 8098
TRAVEL REQUEST: R. STEVEN WILKINSON (PENSION BRIDGE)

From: Staff of the PFRS Board

Recommendation: **RECOMMEND BOARD APPROVAL** of Resolution No. 8098 ratifying the Board President’s approval of Oakland Police and Fire Retirement System Trustee R. Steven Wilkinson’s request to attend Pension Bridge The Annual 2024 Conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA, and authorizing reimbursement of travel-related expenses in an amount not to exceed nine hundred eighty dollars (\$980.00)

5. **Subject:** RESOLUTION NO. 8099
TRAVEL REQUEST: R. STEVEN WILKINSON (MILKEN)

From: Staff of the PFRS Board

Recommendation: **RECOMMEND BOARD APPROVAL** of Resolution No. 8099 approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the 2024 Milken Institute Global Conference from May 5, 2024 through May 8, 2024 in Los Angeles, CA and for reimbursement of travel-related expenses in an amount not to exceed two thousand two hundred fifteen dollars (\$2,215.00)

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
AUDIT & OPERATIONS COMMITTEE MEETING
APRIL 24, 2024**

**6. Subject: RESOLUTION NO. 8100
TRAVEL REQUEST: R. STEVEN WILKINSON (SACRS)**

From: Staff of the PFRS Board

Recommendation: **RECOMMEND BOARD APPROVAL** of Resolution No.8100 approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend The State Association Of County Retirement Systems (SACRS) 2024 Spring Conference from May 8, 2024 through May 10, 2024 in Santa Barbara, California and for direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) and authorization to exceed the annual budgeted travel allowance

**7. Subject: RESOLUTION NO. 8101
TRAVEL REQUEST: R. STEVEN WILKINSON (NASP)**

From: Staff of the PFRS Board

Recommendation: **RECOMMEND BOARD APPROVAL** of Resolution No.8101 approving request of Oakland Police and Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the National Association Of Securities Professionals (NASP) 35th Annual Financial Services Conference from June 09, 2024 through June 12, 2024 in Atlanta, GA and authorizing direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed two thousand six hundred eighty dollars (\$2,680.00) and authorization to exceed the annual budgeted travel allowance

8. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS

9. OPEN FORUM

10. FUTURE SCHEDULING

11. ADJOURNMENT

A MEETING OF THE AUDIT & OPERATIONS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, March 27, 2024 , at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

- | | |
|----------------------|---|
| Committee Members | <ul style="list-style-type: none">▪ John C. Speakman Chairperson▪ Martin J. Melia Member▪ R. Steven Wilkinson Member |
| Additional Attendees | <ul style="list-style-type: none">▪ David Jones PFRS Secretary & Plan Administrator▪ Téir Jenkins PFRS Investment & Operations Manager (EXCUSED)▪ Maxine Visaya PFRS Staff Member▪ Selia Warren PFRS Legal Counsel |

The meeting was called to order at 10:06 a.m. Pacific

1. PFRS AUDIT & OPERATIONS COMMITTEE MEETING MINUTES

Member Melia made a motion to approve the February 28, 2024, Audit & Operations Committee Meeting minutes, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / MELIA – Y / WILKINSON – Y]
(AYES:3 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 0)

2. ADMINISTRATIVE EXPENSES REPORT

Plan Administrator Jones presented an informational report regarding PFRS’ administrative expenditures as of January 31, 2024. PFRS has an approved annual budget of approximately \$3.8 million and expensed approximately \$1.2 million to date for fiscal year 2023/2024. Membership consisted of 640 retired members and beneficiaries, which included 399 Police Members and 241 Fire Members.

MOTION: Member Melia made a motion to accept the administrative expenses report as of January 31, 2024, and forward to the Board, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / MELIA – Y / WILKINSON – Y]
(AYES:3 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 0)

3. PFRS MID-CYCLE ADMINISTRATIVE BUDGET ADJUSTMENT: FY 2023/2024 and 2024/2025

Plan Administrator Jones presented an informational report regarding the proposed mid-cycle adjustment to PFRS FY 2024/2025 Administrative Expenses Budget and highlighted the key changes as (1) a request to hire an additional administrative staff member at an estimated cost of \$166,000; (2) authorization to utilize PFRS Legal Contingency Fund to obtain Outside Legal Counsel to assist with complex Investment Manager contracts and matters related to Trusts, Estates and Power of Attorney’s (POA). Additionally, with an aim to utilize the Outside Counsel to provide a training to staff to ensure they have the fundamental expertise to act or recognize when additional inquiries should be made to provide quality service to members while complying with the law.

MOTION: Member Melia made a motion to recommend Board approval of the proposed Mid-Cycle Administrative Budget Adjustment, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / MELIA – Y / WILKINSON – Y]
(AYES:3 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 0)

4. RESOLUTION NO. 8095: TRAVEL REQUEST/JAIME T. GODFREY

A Resolution authorizing request of Oakland Police and Fire Retirement System Board Member Jaime T. Godfrey to travel and attend Pension Bridge The Annual 2024 conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA and authorizing reimbursement of registration fees and travel-related expenses in an amount not to exceed one-thousand five hundred fifty dollars (\$1,500.00).

MOTION: Member Melia made a motion to recommend Board approval of Resolution 8095, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / MELIA – Y / WILKINSON – Y]
(AYES:3 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 0)

5. PFRS ANNUAL REPORT: FISCAL YEAR ENDED JUNE 30, 2023

Plan Administrator Jones presented the PFRS Annual Report for fiscal year ended June 30, 2023 and noted the efforts of staff to bring everything together to produce the report. He also welcomed members to reach out and provide comments as to how they feel the report could be enhanced, or if there were any additional features they would like to see included in the future.

MOTION: Member Melia made a motion to recommend Board approval to print and publish the annual report, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / MELIA – Y / WILKINSON – Y]
(AYES:3 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 0)

6. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS

PFRS Secretary & Plan Administrator Jones reported on the two (2) items on the Audit and Operations Committee Agenda pending list. Item 1) Status Report of the Ad Hoc Committee regarding the Actuarial Funding Date of July 1, 2026: The Ad Hoc Committee met on March 25, 2024 and requested legal counsel provide an update. Legal Counsel Warren advised the following: there are no updates regarding the Property Tax Override, however she is working with her office to prepare a memo for City clients on the matter. Additionally, the Committee discussed a potential measure to amend the Charter to expand the eligibility criteria of service as a member of the Board due to the increasing age of the membership. We expect to agendize a presentation to the Board at a future meeting to present the need for this change, seek input and approval of the Board. We also will bring a recommendation regarding which election cycle would be most beneficial to bring such a measure. Item 2) Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the 2026 Actuarial Funding Date: There is no update at this time.

7. OPEN FORUM – No Report**8. FUTURE SCHEDULING**

The next PFRS Audit & Operations Committee Meeting will be held in-person and is tentatively scheduled to occur April 24, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

9. **ADJOURNMENT** – Member Melia made a motion to adjourn, second by Member Wilkinson. Motion passed.

[SPEAKMAN – Y / MELIA – Y / WILKINSON – Y]
(AYES:3 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 0)

The meeting adjourned at 10:22 a.m. Pacific

JOHN C. SPEAKMAN
COMMITTEE CHAIRPERSON

DATE

DRAFT

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of February 29, 2024

	Approved Budget		February 2024		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,459,000	\$	115,005	\$	808,497	\$	650,503		44.6%
Board Travel Expenditures		52,500		32		2,496		50,004		95.2%
Staff Training		20,000		-		300		19,700		98.5%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		3,600		-		1,982		1,618		44.9%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		1,135		11,478		33,522		74.5%
Internal Service Fees (ISF)		88,000		-		45,993		42,007		47.7%
Contract Services Contingency		50,000		125		875		49,125		98.3%
Internal Administrative Costs Subtotal :	\$	1,765,600	\$	116,297	\$	871,620	\$	893,980		50.6%
Actuary and Accounting Services										
Audit	\$	52,800	\$	-	\$	18,941	\$	33,859		64.1%
Actuary		49,400		22,800		34,383		15,017		30.4%
Actuary and Accounting Subtotal:	\$	102,200	\$	22,800	\$	53,325	\$	48,875		47.8%
Legal Services										
City Attorney Salaries	\$	212,100	\$	-	\$	-	\$	212,100		100.0%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	362,100	\$	-	\$	-	\$	362,100		100.0%
Investment Services										
Money Manager Fees	\$	1,353,000	\$	215,956	\$	557,843	\$	795,157		58.8%
Custodial Fee		124,500		-		62,250		62,250		50.0%
Investment Consultant		100,000		-		50,000		50,000		50.0%
Investment Subtotal:	\$	1,577,500	\$	215,956	\$	670,093	\$	907,407		57.5%
Total Operating Budget	\$	3,807,400	\$	355,052	\$	1,595,038	\$	2,212,362		58.11%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of February 29, 2024

	February 2024	
Beginning Cash as of 2/1/2024	\$	10,461,506
Additions:		
City Pension Contribution - February		3,396,917
Investment Draw		1,000,000
Misc. Receipts		800
Total Additions:	\$	4,397,717
Deductions:		
Pension Payment (January Pension Paid on 2/1/2024)		(4,183,441)
Expenditures Paid		(439,151)
Total Deductions	\$	(4,622,591)
 Ending Cash Balance as of 2/29/2024*	 \$	 10,236,631

* On 3/1/2024, February pension payment of appx \$4,169,000 will be made leaving a cash balance of \$6,068,000.

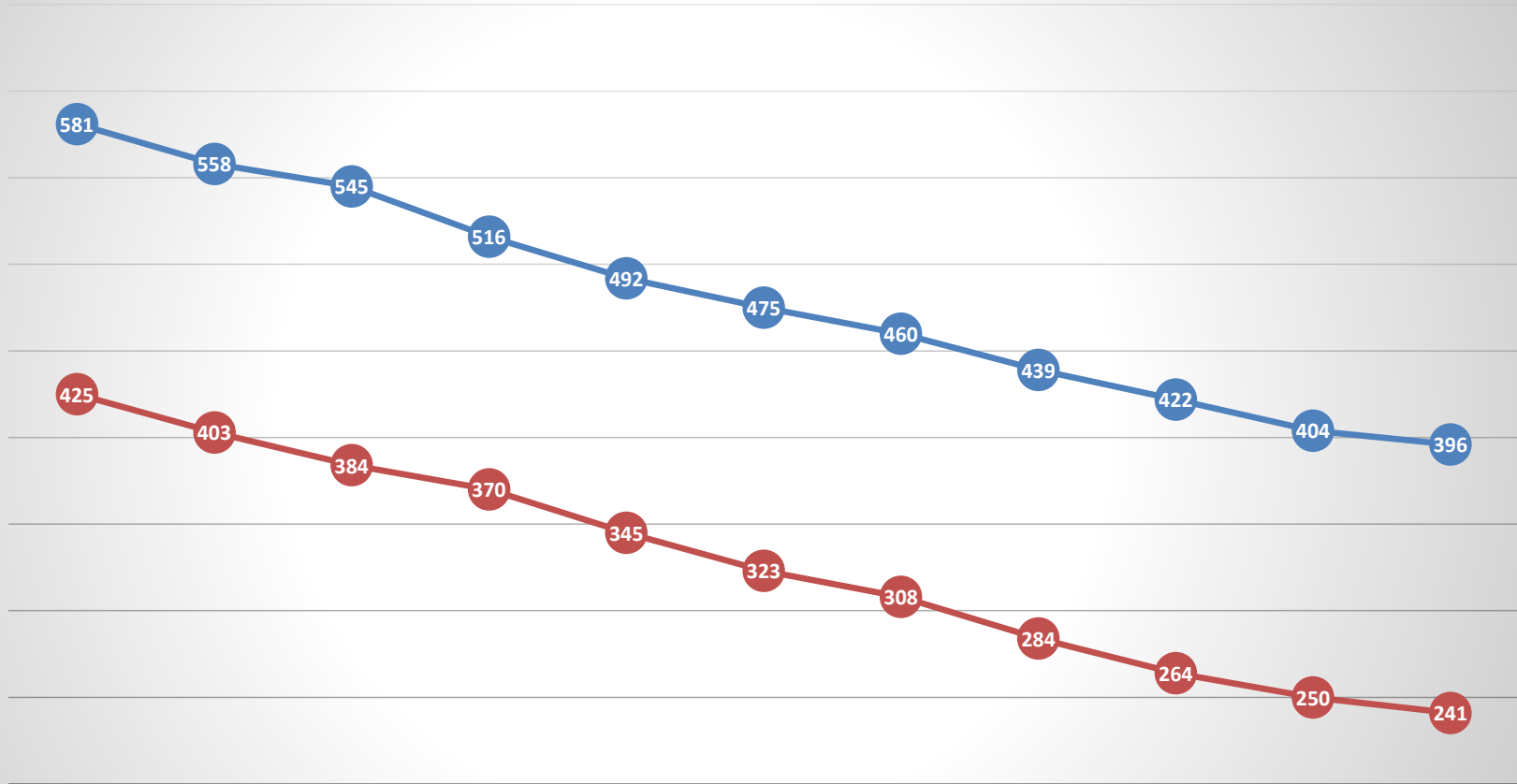
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of February 29, 2024

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	268	153	421
Beneficiary	128	88	216
<i>Total Retired Members</i>	396	241	637
<i>Total Membership:</i>	396	241	637

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	265	113	378
Disability Retirement	123	117	240
Death Allowance	8	11	19
<i>Total Retired Members:</i>	396	241	637
<i>Total Membership as of February 29, 2024:</i>	396	241	637
<i>Total Membership as of June 30, 2023:</i>	404	250	654
<i>Annual Difference:</i>	-8	-9	-17

Oakland Police and Fire Retirement System Pension Plan Membership Count As of February 29, 2024 (FY 2014 - FY 2024)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 FYTD
Police	581	558	545	516	492	475	460	439	422	404	396
Fire	425	403	384	370	345	323	308	284	264	250	241
Total	1006	961	929	886	837	798	768	723	686	654	637



AGENDA REPORT

TO: Oakland Police and Fire
Retirement System Board

FROM: David F. Jones
Plan Administrator

SUBJECT: PFRS FY 2023-2025
Administrative Expenses
Revised Budget Mid-Cycle
Adjustment

DATE: April 24, 2024

SUMMARY

In accordance with the City Budget Administration office, staff has identified additional changes for the Oakland Police and Fire Retirement System's ("PFRS") previously approved two-year budgets for FY 2023-2024 and FY 2024-2025. As a result, staff is recommending that the Board approve the additional adjustments to the budgeted line items. Staff recommends that the Board approve the revised budget increase for FY 2024-2025 as attached in **Table 1**.

BACKGROUND

At their April 27, 2022 Board meeting, the Oakland Police and Fire Retirement System Board ("PFRS Board") approved a 2-year PFRS Administrative Budget of \$3,807,400 for FY 2023-2024 and \$3,878,100 for FY 2024-2025.

At their March 27, 2024 Board meeting, the Oakland Police and Fire Retirement System Board ("PFRS Board") approved an increase to the FY 2024-2025. However, staff has identified additional increases needed to cover expected expenses.

PROPOSED CHANGES

Staff recommends proposed changes to the FY 2024-2025 budgets as shown in Table 1. The proposed changes adjust budgeted funds to accurately reflect expected costs. The total annual proposed budget is approximately 0.96% of the Plan's existing investment portfolio.

KEY CHANGES

Staff proposes bringing on an additional administrative staff member in FY 2024-2025 to help support the Oakland Police and Fire Retirement System. The additional staff member will be critical in helping the Retirement Unit improve its efficiency, provide much needed back office administrative support, and archive critical files and data. The Internal Administrative Budget was previously proposed to increase by \$166,000 in FY 2024-2025 to cover the additional administrative staff member. The Budget office is asking staff to increase that amount by an additional \$61,000 to cover the additional administrative staff member at Step 5 of the Salary Schedule and Fully Burdened, for a total proposed staff salary increase of \$227,000. Staff also proposes an additional increase of \$3,600 in Board Hospitality to cover increases in food costs for Board meetings. The total Internal Administrative Budget is proposed in increase by \$230,600.

The Budgeted funds are already available in the PFRS internal Cash in Treasury Pool, and no additional transfers are required per Section 2601 (d) of the City of Oakland PFRS Charter.

Respectfully submitted,



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

Attachment (1):

Table 1: *Oakland Police and Fire Retirement System - Proposed Mid-Cycle Administrative Budget Changes*

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Proposed Mid-Cycle Administrative Budget Changes
FY 2023-2024 and FY 2024-2025

	Approved Budget		Proposed Changes		Proposed Revised Budgets	
	FY 2023-2024	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024	FY 2024-2025
Internal Administrative Costs						
PFRS Staff Salaries	\$ 1,459,000	\$ 1,518,000	\$ -	\$ 227,000	\$ 1,459,000	\$ 1,745,000
Board Travel Expenditures	52,500	52,500	-	-	52,500	52,500
Staff Training	20,000	20,000	-	-	20,000	20,000
Staff Training - Tuition Reimbursement	7,500	7,500	-	-	7,500	7,500
Board Hospitality	3,600	3,600	-	3,600	3,600	7,200
Payroll Processing Fees	40,000	40,000	-	-	40,000	40,000
Miscellaneous Expenditures	45,000	45,000	-	-	45,000	45,000
Internal Service Fees (ISF)	88,000	88,000	-	-	88,000	88,000
Contract Services Contingency	50,000	50,000	-	-	50,000	50,000
Internal Administrative Subtotal :	\$ 1,765,600	\$ 1,824,600	\$ -	\$ 230,600	\$ 1,765,600	\$ 2,055,200
Actuary and Accounting Services						
Audit	\$ 52,800	\$ 54,400	\$ -	\$ -	\$ 52,800	\$ 54,400
Actuary	49,400	50,900	-	-	49,400	50,900
Actuary and Accounting Subtotal:	\$ 102,200	\$ 105,300	\$ -	\$ -	\$ 102,200	\$ 105,300
Legal Services						
City Attorney Salaries	\$ 212,100	\$ 220,700	\$ -	\$ -	\$ 212,100	\$ 220,700
Legal Contingency	150,000	150,000	-	-	150,000	150,000
Legal Services Subtotal:	\$ 362,100	\$ 370,700	\$ -	\$ -	\$ 362,100	\$ 370,700
Investment Services						
Money Manager Fees	\$ 1,353,000	\$ 1,353,000	\$ -	\$ -	\$ 1,353,000	\$ 1,353,000
Custodial Fee: (Northern Trust)	124,500	124,500	-	-	124,500	124,500
Investment Consultant (Meketa)	100,000	100,000	-	-	100,000	100,000
Investment Services Subtotal:	\$ 1,577,500	\$ 1,577,500	\$ -	\$ -	\$ 1,577,500	\$ 1,577,500
Total Operating Budget	\$ 3,807,400	\$ 3,878,100	\$ -	\$ 230,600	\$ 3,807,400	\$ 4,108,700



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

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. Staff has verified that budgeted funds are available for this Board Member to be reimbursed.

Staff recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event: Pension Bridge The Annual 2024

Event Location: Ritz-Carlton in Half Moon Bay, CA

Event Date: April 15, 2024 - April 17, 2024

Estimated Event Expense: \$980.00

Notes: Prior Approval received from President Walter L. Johnson Sr.

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

Respectfully submitted,

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

For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:
(1) Resolution 8098
(2) Conference Agenda

Agenda Item D3
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8098

Approved to
Form
and Legality



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION RATIFYING THE BOARD PRESIDENT'S APPROVAL OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM TRUSTEE R. STEVEN WILKINSON'S REQUEST TO ATTEND PENSION BRIDGE THE ANNUAL 2024 CONFERENCE FROM APRIL 15, 2024 THROUGH APRIL 17, 2024 IN HALF MOON BAY, CA AND AUTHORIZING REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED NINE HUNDRED EIGHTY DOLLARS (\$980.00)

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, pursuant to Section IV(2)(c) of the Travel Policy, the PFRS Board President, in consultation with the Plan Administrator, may authorize education and travel expenses without prior approval of the Board when prior approval cannot be obtained; and

WHEREAS, PFRS Board Member Wilkinson would like to attend Pension Bridge The Annual 2024 conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA; and

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed Nine Hundred Eighty Dollars (\$980.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; and

WHEREAS, PFRS Trustee Wilkinson was unable to obtain Board approval prior to attending the Conference because he was unable to submit his request prior to the agenda posting deadline in time to bring his request to the full board before the Conference; and

WHEREAS, in compliance with Section IV(2)(c) of the Travel Policy, PFRS Trustee Wilkinson obtained written authorization from PFRS Board President Walter L. Johnson, Sr. to attend the Conference; now, therefore be it

RESOLVED: That the PFRS Board hereby ratifies the Board President's approval of PFRS Trustee Wilkinson's request to attend Pension Bridge The Annual 2024 conference in Half Moon Bay, CA from April 15, 2024 through April 17, 2024 at an estimated cost of Nine Hundred Eighty Dollars (\$980.00) is approved; and be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8098

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of expenses PFRS Trustee Wilkinson incurred in an amount not to exceed Nine Hundred Eighty Dollars (\$980.00) for attendance at Pension Bridge The Annual 2024 conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

EXCUSED:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

Search Session



All Days Mon Apr 15 Tue Apr 16 Wed Apr 17

All Sessions (52)

My Interests

Mon Apr 15

LOGIN

1:00 PM



1:00 PM - 1:40 PM PDT (40 Min)

Analyst Workshop | Registration

1:40 PM



1:40 PM - 2:20 PM PDT (40 Min)

Analyst Workshop | Portfolio Construction: Building for the Future



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/111111>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/111111>)

2:20 PM



2:20 PM - 3:00 PM PDT (40 Min)

Analyst Workshop | Analysts in the Hotseat



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/111111>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/111111>)

3:00 PM



3:00 PM - 3:55 PM PDT (55 Min)

Registration and Refreshments

3:55 PM



3:55 PM - 4:05 PM PDT (10 Min)

Opening Remarks

4:05 PM



4:05 PM - 4:30 PM PDT (25 Min)

Keynote Interview



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)

4:30 PM

(52)



4:30 PM - 6:00 PM PDT (1 Hour, 30 Min)

Networking Cocktail Reception

7:00 PM



7:00 PM - 7:00 PM PDT (0 Min)

End of Day One

Tue Apr 16

7:30 AM



7:30 AM - 8:30 AM PDT

(1 Hour)

Allocator-Only Breakfast: Diversity, Inclusion and Talent



8:30 AM



8:30 AM - 8:35 AM PDT (5 Min)

Opening Remarks

8:35 AM



8:35 AM - 8:55 AM PDT (20 Min)

Fireside Chat with Asset Owner CIO



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)

8:55 AM



8:55 AM - 9:30 AM PDT (35 Min)

What-Landing? Portfolios and America's Economic Future



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

9:30 AM

(52)



9:30 AM - 10:05 AM PDT (35 Min)

Asset Allocation: A Material Change...



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

10:05 AM



10:05 AM - 10:25 AM PDT (20 Min)

Headline Presentation

10:25 AM



10:25 AM - 10:55 AM PDT (30 Min)

Networking Coffee

10:55 AM



10:55 AM - 11:30 AM PDT (35 Min)

The Looming Credit Crisis: Fail to Prepare...



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

11:30 AM



11:30 AM - 12:05 PM PDT (35 Min)

The Digitalization of Everything



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

12:05 PM



12:05 PM - 12:40 PM PDT (35 Min)

Scenario Setting: Private Credit in a Recessionary Environment



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3347>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3347>)



12:40 PM



12:40 PM - 1:40 PM PDT (1 Hour)

(52)

Networking Lunch

1:40 PM



1:40 PM - 2:15 PM PDT

(35 Min)

Emerging Markets: Back from the Dead?

Emerging markets are in one of their longest bear markets. The MSCI Emerging Markets Index is down by about 40% of its February 2021 highs. China's economic woes have largely driven this poor performance, from lockdowns to deflation and dampened post-Covid growth to debt crises. Yet the long-term [Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243870) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243870)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/7685>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/7685>)



2:15 PM



2:15 PM - 2:50 PM PDT

(35 Min)

Infrastructure: Defense is the Best Offense

Secular trends such as decarbonization and digitalization are driving infrastructure growth. That the asset class is inflation-hedging is a boon. Yet dry powder levels are high, competition for the best deals is rife, and long-duration fixed income products with higher yields threaten demand.

[Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260533) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260533)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3382>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3382>)



2:50 PM



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2:50 PM - 3:25 PM PDT

(35 Min)

Carbon Credits: An Eye to 2050

According to the World Bank, carbon markets and Emission Trading Systems (ETS) reached a record high of \$95 billion in 2023. Increased volumes in this space have led to renewed activity, with recent carbon credit auctions generating new opportunities for investors, but also risk as the carbon certification schemes

[Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243872) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243872)



(https://events.withintelligence.com/pensionbridgetheannual/agenda/speake



31601ps://events.withintelligence.com/pensionbridgetheannual/agenda/speake

(52)

3:25 PM



3:25 PM - 4:00 PM PDT

(35 Min)

Distressed: Hitting the Wall

The check for a decade-long borrowing binge is about to be cashed. Debt piles accumulated in the pandemic are due for repayment and with current high costs of financing, over-leveraged firms have little options, other than asset sales, to service their debt. But with pain comes opportunity.

[Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260535) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260535)



Allan Schweitzer
Portfolio Manager
Beach Point Capital Management
Speaker

(https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3240143)

4:00 PM



4:00 PM - 4:30 PM PDT (30 Min)

Networking Coffee Break

4:30 PM



4:30 PM - 4:50 PM PDT (20 Min)

Headline Presentation



Raffaele Savi
Senior Managing Director, Global Head of BlackRock Systematic (BSYS) and Co-CIO and Co-Head of...
BlackRock
Speaker

(https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3241945)

4:50 PM



4:50 PM - 5:25 PM PDT (35 Min)

The GP-LP Relationship: The Times, they are A Changin'



(https://events.withintelligence.com/pensionbridgetheannual/agenda/speake



0900ps://events.withintelligence.com/pensionbridgetheannual/agenda/speake

5:25 PM



5:25 PM - 5:30 PM PDT (5 Min)

Closing Remarks



5:30 PM



5:30 PM - 7:30 PM PDT (2 Hours)

(52)

Wine Tasting Reception

7:30 PM



7:30 PM - 8:00 PM PDT (30 Min)

End of Day Two

Wed **Apr 17**

7:40 AM



7:40 AM - 8:40 AM PDT (1 Hour)

Breakfast for All Attendees

8:40 AM



8:40 AM - 8:45 AM PDT (5 Min)

Welcome Remarks

8:45 AM



8:45 AM - 9:20 AM PDT (35 Min)

Exit the Dragon: US-China Decoupling and Portfolios



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/2776>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/2776>)

9:20 AM



9:20 AM - 9:55 AM PDT (35 Min)

Fixed Income: A Defining Moment...



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



9:55 AM



9:55 AM - 10:15 AM PDT (20 Min)

(52)

Headline Presentation



Mr. Brett Hickey
Founder & CEO
Star Mountain Capital
Speaker

(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3227571>)

10:15 AM



10:15 AM - 10:50 AM PDT (35 Min)

Secondaries Wave: Will the Surf Ever Stop?



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)

10:50 AM



10:50 AM - 11:20 AM PDT (30 Min)

Networking Coffee Break

11:20 AM



11:20 AM - 11:55 AM PDT (35 Min)

Pension Bridge Debates: ESG and Fiduciary Duty—For or Against?



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)

11:55 AM



11:55 AM - 12:15 PM PDT (20 Min)

Keynote Interview

12:15 PM



12:15 PM - 1:15 PM PDT (1 Hour)

Networking Lunch



1:15 PM



1:15 PM - 1:50 PM PDT (35 Min)

Pension Bridge Triva Round

(52)

1:50 PM



1:50 PM - 2:25 PM PDT (35 Min)

The Energy Transition: Tapping the Megatrend



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)

2:25 PM



2:25 PM - 3:00 PM PDT (35 Min)

Networking Coffee Break

3:00 PM



3:00 PM - 3:35 PM PDT (35 Min)

Scenario Setting: Equities and the Fed



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)

3:35 PM



3:35 PM - 4:10 PM PDT (35 Min)

CIO Closing Panel: Building 2030's Portfolio Today



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)

Add to calendar:

Google (<https://www.google.com/calendar/render?>

action=TEMPLATE&text=Pension%20Bridge%20The%20Annual%202024&dates=20240415T150000/20240417T200000&details=%0A%0Ahttps%3A%2F%2Fevents.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968&prop=&prop=name:&ctz=America/Los

| iCal (<https://events.bizzabo.com/download/ical?>

data=BEGIN%3AVCALENDAR%0AVERSION%3A2.0%0ABEGIN%3AVEVENT%0AURL%3Ahttps%3A%2F%2Fevents.withintelligence.com%2Fpensionbridgetheannual%2Fagenda%0
Carlton%5C%2C%20Half%20Moon%20Bay%5C%2C%20Miramontes%20Point%20Road%5C%2C%20Half%20Moon%20Bay%5C%2C%20CA%5C%2C%20USA%0AEND%3AVE

| Outlook (<https://events.bizzabo.com/download/ical?>

data=BEGIN%3AVCALENDAR%0AVERSION%3A2.0%0ABEGIN%3AVEVENT%0AURL%3Ahttps%3A%2F%2Fevents.withintelligence.com%2Fpensionbridgetheannual%2Fagenda%0
Carlton%5C%2C%20Half%20Moon%20Bay%5C%2C%20Miramontes%20Point%20Road%5C%2C%20Half%20Moon%20Bay%5C%2C%20CA%5C%2C%20USA%0AEND%3AVE

| Yahoo (<http://calendar.yahoo.com/?>

v=60&view=d&type=20&title=Pension%20Bridge%20The%20Annual%202024&st=20240415T150000&et=20240417T200000Z&dur=5300&desc=%0A%0Ahttps%3A%2F%2Fevent
Carlton%2C%20Half%20Moon%20Bay%2C%20Miramontes%20Point%20Road%2C%20Half%20Moon%20Bay%2C%20CA%2C%20USA)

(52)

Contact the organizer



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

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. Staff has verified that budgeted funds are available for this Board Member to be reimbursed.

Staff recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event: 2024 Milken Institute Global Conference

Event Location: The Beverly Hilton in Los Angeles, CA

Event Date: May 5, 2024 - May 8, 2024

Estimated Event Expense: \$2,215.00

Notes: _____

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

Respectfully submitted,

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

For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:
(1) Resolution 8099
(2) Conference Agenda

Agenda Item D4
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8099

*Approved to
Form
and Legality*



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 2024 MILKEN INSTITUTE GLOBAL CONFERENCE FROM MAY 5, 2024 THROUGH MAY 8, 2024 IN LOS ANGELES, CALIFORNIA AND FOR REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED TWO THOUSAND TWO HUNDRED FIFTEEN DOLLARS (\$2,215.00)

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 2024 Milken Institute Global Conference (“the Conference”) in Los Angeles, CA from May 5, 2024 through May 8, 2024; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees and estimated travel-related expenses to attend the Conference will be approximately Two Thousand Two Hundred Fifteen Dollars (\$2,215.00); and,

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed Two Thousand Two Hundred Fifteen Dollars (\$2,215.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; now, therefore be it

RESOLVED: That PFRS Board Member R. Steven Wilkinson’s request to attend the 2024 Milken Institute Global Conference in Los Angeles, CA from May 5, 2024 through May 8, 2024 at an estimated cost of Two Thousand Two Hundred Fifteen Dollars (\$2,215.00) is approved; and be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8099

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of travel-related expensed in an amount not to exceed Two Thousand Two Hundred Fifteen Dollars (\$2,215.00) for Member Wilkinson's attendance at the 2024 Milken Institute Global Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

✓ Sunday, May 5, 2024

Global Conference Check-In	
08:00 AM - 08:00 PM PDT	
Leaders in Technology (Invite only)	View More
10:00 AM - 11:30 AM PDT	
Milken Institute Health Welcome Breakfast (Invite only)	View More
10:00 AM - 12:00 PM PDT	
What Matters Now (Invite only)	View More
11:15 AM - 05:00 PM PDT	
Leaders in Health (Invite only)	View More
12:30 PM - 02:30 PM PDT	
FasterCures Advisory Councils Meeting (Invite only)	View More
03:00 PM - 04:00 PM PDT	
Media Reception (Invite only)	

03:00 PM - 04:00 PM PDT

Leaders in Finance (Invite only)

[View More](#)

03:00 PM - 04:30 PM PDT

Private Welcome Reception Presented by Citadel Securities (Invite only)

04:30 PM - 06:00 PM PDT

Welcome Reception

05:00 PM - 07:00 PM PDT

Young Leaders Circle Welcome Reception (Invite only)

05:00 PM - 07:00 PM PDT

> **Monday, May 6, 2024**

> **Tuesday, May 7, 2024**

> **Wednesday, May 8, 2024**

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

> Sunday, May 5, 2024

✓ Monday, May 6, 2024

Aligned and At Ease Yoga

06:00 AM - 06:45 AM PDT

[View More](#)

Global Conference Check-In

06:00 AM - 08:30 PM PDT

Workout with Dogpound

06:30 AM - 07:15 AM PDT

[View More](#)

Associates Breakfast (Invite only)

07:00 AM - 08:00 AM PDT

Continental Breakfast

07:00 AM - 09:00 AM PDT

> Part 1: A Conversation with IMF Managing Director
Kristalina Georgieva

[View More](#)

08:00 AM - 08:30 AM PDT

> Part 2: Global Capital Markets

[View More](#)

08:30 AM - 09:30 AM PDT

Transformative Philanthropy and Innovation for Good

[View More](#)

08:00 AM - 09:30 AM PDT

> Part 1: A Conversation with CDC Director Mandy Cohen

[View More](#)

08:00 AM - 08:20 AM PDT

> Part 2: Prevention and Innovation Shaping the Future of Health

[View More](#)

08:20 AM - 09:30 AM PDT

Simulcast | Global Capital Markets

08:00 AM - 09:30 AM PDT

Wellness Garden Healing Sessions

[View More](#)

09:30 AM - 04:30 PM PDT

> Investing in the Americas: A Conversation with Special Presidential Advisor for the Americas Christopher Dodd and President of the IDB Ilan Goldfajn

[View More](#)

10:00 AM - 10:30 AM PDT

> A Conversation with Ken Griffin, CEO, Citadel

[View More](#)

10:30 AM - 11:00 AM PDT

The Geopolitics of AI

[View More](#)

10:00 AM - 11:00 AM PDT

The Next Wave of Immunotherapy and Cancer Treatments

[View More](#)

10:00 AM - 11:00 AM PDT

Financial Industry Leaders Revolutionizing America's Retirement Landscape

[View More](#)

10:00 AM - 11:00 AM PDT

Degree or Not Degree: The Higher Education Dilemma

[View More](#)

10:00 AM - 11:00 AM PDT

Rewriting the Rules of Global Conservation

[View More](#)

10:00 AM - 11:00 AM PDT

Every Cloud Has a Silver Lining: Venture Capitalists Bring to Bear

[View More](#)

10:00 AM - 11:00 AM PDT

Inclusive Capitalism: Unleashing Growth in the Global Economy

[View More](#)

10:00 AM - 11:00 AM PDT

➤ **Part 1: A Conversation with Federal Reserve Bank of New York President and CEO John Williams**

[View More](#)

10:00 AM - 10:30 AM PDT

➤ **Part 2: A Conversation with Raj Chetty, Professor of Economics, Harvard University**

[View More](#)

10:30 AM - 11:00 AM PDT

The Asset Management Upheaval

[View More](#)

10:00 AM - 11:00 AM PDT

Building Semiconductor Supply Chain Resilience (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Emerging Markets Amidst a Shifting Global Landscape (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Global Investors' View: Japan (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

The New Age of Cybersecurity (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Philanthropic Investments in Health Through Big Data Plays and AI (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Meet the Author: Iván Duque Márquez "Nuestro Futuro"

11:00 AM - 11:30 AM PDT

From Pitch to Profit: How Authentic Harnesses the Power of David Beckham's Global Brand

[View More](#)

11:30 AM - 12:00 PM PDT

Accelerating the Energy Transition: From Commitments to Action

[View More](#)

11:30 AM - 12:30 PM PDT

Credit Markets Forging Ahead

[View More](#)

11:30 AM - 12:30 PM PDT

The Corporate Compass: Charting the Role of the CEO

[View More](#)

11:30 AM - 12:30 PM PDT

Shaping the Future of Capital: Markets and Money

11:30 AM - 12:30 PM PDT

> Part 1: A Conversation with CFTC Chairman Rostin Behnam

[View More](#)

11:30 AM - 11:50 AM PDT

> Part 2: The Future of Money: Technology Powering Mobility, Access, and Impact

[View More](#)

11:50 AM - 12:30 PM PDT

Harnessing the Power and Potential of AI

11:30 AM - 12:30 PM PDT

> Part 1: A Conversation with OpenAI COO Brad Lightcap

[View More](#)

11:30 AM - 11:50 AM PDT

> Part 2: Market Impacts in the Digital Age: Realizing Value and Redefining Industries

[View More](#)

11:50 AM - 12:30 PM PDT

> Part 1: Transforming the Future of Work

11:30 AM - 11:50 AM PDT

> Part 2: Visions for the Future: Leaders Shaping Tomorrow's Workforce

[View More](#)

11:50 AM - 12:30 PM PDT

Zeroing In: Investing for a Green Economy

[View More](#)

11:30 AM - 12:30 PM PDT

Genes, Galaxies, and Groundbreaking Discoveries: Engineering New Advances in Modern Science

[View More](#)

11:30 AM - 12:30 PM PDT

Health Economics Driving New Investments

[View More](#)

11:30 AM - 12:30 PM PDT

Driving Workforce Resiliency by Advancing the Employer's Role in Health (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Inclusive Capitalism Executive Council Meeting (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Geopolitical Risks and Opportunities: Investing in an Age of Transformation (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Venture Capital Shifting Sands (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

I*AM: Unlock Your Cosmic Success Archetype

[View More](#)

12:00 PM - 12:30 PM PDT

An Ancient Practice to Connect with Your Voice

[View More](#)

12:30 PM - 01:00 PM PDT

Boxed Lunch Pick-up

12:30 PM - 01:00 PM PDT

The State of the World: Conflict and Accord

12:30 PM - 02:00 PM PDT

[View More](#)

CEO Roundtable: Leaders Shaping a Shared Future (Invite only)

12:45 PM - 02:15 PM PDT

[View More](#)

Optimizing Productivity by Prioritizing Rest

01:00 PM - 01:30 PM PDT

[View More](#)

Leadership and the State of American Politics

01:00 PM - 02:00 PM PDT

[View More](#)

AI: Hope, Hype, and Headwinds

01:00 PM - 02:00 PM PDT

[View More](#)

China's Investment Outlook: Optimism or Caution?

01:00 PM - 02:00 PM PDT

[View More](#)

Which Innovations Can Spur the Next Economic Revolution?

01:00 PM - 02:00 PM PDT

[View More](#)

Storytelling for Change: Creating Hope out of Crisis

01:00 PM - 02:00 PM PDT

[View More](#)

Beyond the Headlines: Addressing Antisemitism and Religious Bias Based on Facts

01:00 PM - 02:00 PM PDT

[View More](#)

Critical Minerals: Mining the Future Economy

[View More](#)

01:00 PM - 02:00 PM PDT

Placing New Bets in Biomedical Innovation: Where is the Next Cure?

[View More](#)

01:00 PM - 02:00 PM PDT

Credit Markets and Shifting Interest Rates (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Private Markets Outlook (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Addressing Economic Opportunity and Strategic Needs through Veterans (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Generating Alpha Within Your Philanthropic Practice (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Stretch It Out with Dogpound

01:30 PM - 02:00 PM PDT

Meet the Author: Theresa May "The Abuse of Power: Confronting Injustice in Public Life"

02:00 PM - 02:30 PM PDT

2024 US Election Insights

[View More](#)

02:30 PM - 03:30 PM PDT

> Part 1: Global Humanitarian Overview

02:30 PM - 03:00 PM PDT

> Part 2: A Conversation with World Food Programme Executive Director Cindy McCain and 5th Executive Director of UNICEF Ann Veneman

[View More](#)

03:00 PM - 03:30 PM PDT

Leading in the Generative AI Revolution

[View More](#)

02:30 PM - 03:30 PM PDT

Banks Stepping Out; Private Credit Stepping In

[View More](#)

02:30 PM - 03:30 PM PDT

Global Real Estate

[View More](#)

02:30 PM - 03:30 PM PDT

Bridging Policy and Innovation: Paving the Way to Sustainable Energy

[View More](#)

02:30 PM - 03:30 PM PDT

Institutional Investors Balancing Risk and Return

[View More](#)

02:30 PM - 03:30 PM PDT

The Promise and Pitfalls of Private Equity

[View More](#)

02:30 PM - 03:30 PM PDT

Digital Media and Youth Mental Health

[View More](#)

02:30 PM - 03:30 PM PDT

Is AI Paving the Way for the Next Scientific Revolution?

[View More](#)

02:30 PM - 03:30 PM PDT

Investing in Critical Minerals: Unearthing Opportunities and Forging New Financing Alliances (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

Recalibrating Climate Finance: A Mid-Course Correction for the Paris Agreement (2025-2035) (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

How AI Will Disrupt How We Live, Work, and Play (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

The Case for Investing in Asia: A Conversation with Jin Liqun, President of the Asian Infrastructure Investment Bank (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

Wellness Garden Puppy Time

[View More](#)

02:30 PM - 04:00 PM PDT

Common Sense from Uncommon Investors

[View More](#)

04:00 PM - 05:00 PM PDT

Game On: The Future of Sports

[View More](#)

04:00 PM - 05:00 PM PDT

The Future of Food Retail

[View More](#)

04:00 PM - 05:00 PM PDT

National Security: Risks, Opportunities, and the Next Frontier of Critical Technologies

04:00 PM - 05:00 PM PDT

[View More](#)

New Realities in Asset Management

04:00 PM - 05:00 PM PDT

[View More](#)

The Future of Mobility

04:00 PM - 05:00 PM PDT

[View More](#)

Data-Driven Solutions to Advance the American Dream

04:00 PM - 05:00 PM PDT

[View More](#)

Global Markets at Inflection

04:00 PM - 05:00 PM PDT

[View More](#)

Equity and the Economy: Elevating Women in Key Job Sectors

04:00 PM - 05:00 PM PDT

[View More](#)

The Value of Workforce Resiliency: Employers Advancing Health while Driving Economic Growth

04:00 PM - 05:00 PM PDT

[View More](#)

Navigating the Evolving Landscape of ESG Disclosures Across Borders (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Is Trustworthy AI in Health Achievable? (Invite only)

04:00 PM - 05:30 PM PDT

[View More](#)

Sound Bath and Guided Meditation

[View More](#)

04:30 PM - 05:00 PM PDT

Reception for Speakers and Sponsors (Invite only)

05:30 PM - 06:30 PM PDT

Late Night: A Music and Comedy Pop Up

[View More](#)

09:00 PM - 10:15 PM PDT

> **Tuesday, May 7, 2024**

> **Wednesday, May 8, 2024**

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

> Sunday, May 5, 2024

> Monday, May 6, 2024

✓ Tuesday, May 7, 2024

Awaken Your Potential: Morning Kundalini Yoga

[View More](#)

06:00 AM - 06:45 AM PDT

Global Conference Check-In

06:00 AM - 07:00 PM PDT

Workout with Dogpound

[View More](#)

06:30 AM - 07:15 AM PDT

Continental Breakfast

07:00 AM - 09:00 AM PDT

Global Capital Markets Advisory Council Roundtable (Invite only)

07:00 AM - 09:00 AM PDT

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Breakfast Breakthrough | MindTravel Live-to-Headphones 'Silent' Piano Concert

07:45 AM - 08:15 AM PDT

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Global Macro Outlook: Converging from Divergence

08:30 AM - 09:30 AM PDT

[View More](#)

US Economic Outlook

08:30 AM - 09:30 AM PDT

> Part 1: A Conversation with Federal Reserve Bank of Minneapolis President and CEO Neel Kashkari

08:30 AM - 08:50 AM PDT

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> Part 2: Countering Warning Signs

08:50 AM - 09:30 AM PDT

[View More](#)

Investments for a Changing World

08:30 AM - 09:30 AM PDT

[View More](#)

2024: What Matters Most in Marketing

08:30 AM - 09:30 AM PDT

[View More](#)

M&A: Moving On and Up

08:30 AM - 09:30 AM PDT

[View More](#)

<p>Global Water Solutions: Can Innovation Save Us?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Happiness and Sustainability: Changing Our Approach to Growth</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Can Capitalism Safeguard Democracy?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Charting India's Emergence: Prosperous or Precarious?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Latin America: Unveiling the Next Investment Frontier (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>The Future of the Global Trading System (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Asset Management: Engaging with Uncertainty (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Confronting Misinformation: Rebuilding Trust and Accountability (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Opportunity Unlocked: Philanthropic and Financial Levers for Ending Gun Violence in the US (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Wellness Garden Healing Sessions</p>	<p>View More</p>

09:30 AM - 04:30 PM PDT

Credit Outlook

[View More](#)

10:00 AM - 11:00 AM PDT

Resiliency and Regulation: State of the US Financial Markets and Institutions

10:00 AM - 11:00 AM PDT

Longevity Lab: Can You Live to 100?

[View More](#)

10:00 AM - 11:00 AM PDT

Ukraine: Present Perils and Future Prospects

[View More](#)

10:00 AM - 11:00 AM PDT

Lessons from America's Best-Performing Cities

[View More](#)

10:00 AM - 11:00 AM PDT

Climate Resilience and Global Health

10:00 AM - 11:00 AM PDT

> Part 1: Confronting the Global Challenge of Our Time

[View More](#)

10:00 AM - 10:15 AM PDT

> Part 2: Strengthening Global Climate-Resilient Health Systems

[View More](#)

10:15 AM - 11:00 AM PDT

Embracing Economic Transformation

[View More](#)

10:00 AM - 11:00 AM PDT

Navigating the Polycrisis and Advancing Inclusive Development: How Can AI Help (And Not Harm)?

[View More](#)

10:00 AM - 11:00 AM PDT

The Business of Wellness

[View More](#)

10:00 AM - 11:00 AM PDT

The Power of Tech to Prevent Gun Violence

[View More](#)

10:00 AM - 11:00 AM PDT

Europe: An Investor's View (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Investing in Recovery: The State of Hospital Investments Post-COVID (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Global Investors' View: Korea (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

The 10,000 Communities Initiative: Accelerating Community Infrastructure Deployment (2024-2026) (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Meet the Author: Dmitri Alperovitch "World on the Brink: How America Can Beat China in the Race for the Twenty-First Century"

11:00 AM - 11:30 AM PDT

A Conversation with Richard Sandler, Executive Vice President, Milken Family Foundation

11:30 AM - 12:00 PM PDT

<p>The Next Episode: Shaping the Future of Entertainment and Media</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Trade in the Age of Deglobalization</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Credit Markets: New Risks; New Game Plan</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Private Equity Delivering Value</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Building Trust in Leadership: The Cornerstone of Sustainable Success</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Asia's Investment Outlook: Diverse Opportunities in Dynamic Markets</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Navigating the Future of Finance</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Climate Outcomes 2035: New Pathways to Accelerate Capital Deployment for Net Zero and Nature</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Whole Health: Living an Integrative Lifestyle</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Global Investors' View: Mexico (Invite only)</p>	<p>View More</p>

11:30 AM - 12:30 PM PDT

Market Insights and Predictions: What's Next in Real Estate? (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

As Alternatives Reign: The Start and End of Diversification (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Market-based Approaches to Global Health (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Ignite Your Purpose: A Discovery Experience Workshop

[View More](#)

12:00 PM - 12:30 PM PDT

Meet the Author: Richard Sandler "Witness to a Prosecution: The Myth of Michael Milken"

12:00 PM - 12:30 PM PDT

Feminine Design Strategy

12:30 PM - 01:00 PM PDT

Boxed Lunch Pick-up

12:30 PM - 01:00 PM PDT

Feeding Change Private Lunch (Invite only)

[View More](#)

12:45 PM - 02:00 PM PDT

CEO Roundtable: Charting the Course (Invite only)

[View More](#)

12:45 PM - 02:15 PM PDT

Dreamwork: How Dreams Shape Our Lives and Humanity

01:00 PM - 01:30 PM PDT

[View More](#)

US Economic Growth: Towards a New Consensus

01:00 PM - 02:00 PM PDT

[View More](#)

Technology Powering Urban Innovation

01:00 PM - 02:00 PM PDT

[View More](#)

Private Credit Cashing In

01:00 PM - 02:00 PM PDT

[View More](#)

How Corporate Philanthropy Meets the Moment

01:00 PM - 02:00 PM PDT

[View More](#)

Sustaining Food for the Future

01:00 PM - 02:00 PM PDT

[View More](#)

The Future of Diplomacy and Statecraft

01:00 PM - 02:00 PM PDT

[View More](#)

What's Trending in MedTech?

01:00 PM - 02:00 PM PDT

[View More](#)

Future of Active Fund Management (Invite only)

01:00 PM - 02:00 PM PDT

[View More](#)

Baby Blues: The Early Days of the Motherhood Journey (Invite only)

01:00 PM - 02:00 PM PDT

[View More](#)

Global Investors' View: ASEAN (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Global Investors' View: Argentina (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

The Untapped Power of Vital Force

[View More](#)

01:30 PM - 02:00 PM PDT

Meet the Author: Carlos Moreno "The 15-Minute City"

02:00 PM - 02:30 PM PDT

Meet the Author: Rose Previte "Maydān: Recipes from Lebanon and Beyond"

02:00 PM - 02:30 PM PDT

Traversing Real Estate Realities

[View More](#)

02:30 PM - 03:30 PM PDT

Thriving in Disruption: What is the Investment Opportunity Set?

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02:30 PM - 03:30 PM PDT

AI's Ethical Frontier: Responsible Regulation...by Whom?

[View More](#)

02:30 PM - 03:30 PM PDT

Private Markets: Keeping Up with Moving Targets

[View More](#)

02:30 PM - 03:30 PM PDT

The New Climate Reality: Financing for Adaptation, Resilience, and Recovery

[View More](#)

02:30 PM - 03:30 PM PDT

> **Part 1: Women's Health Research Moonshot: Pathways to Progress**

02:30 PM - 02:50 PM PDT

> **Part 2: Championing Innovation and ROI in Women's Health Care**

[View More](#)

02:50 PM - 03:30 PM PDT

Blow Wind, Blow: The Sails of Asset Management

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02:30 PM - 03:30 PM PDT

Food Systems as an Asset Class: Financing a Sustainable Future

[View More](#)

02:30 PM - 03:30 PM PDT

The \$700 Billion Opportunity: Women Investors Unlocking the Female Dollar

[View More](#)

02:30 PM - 03:30 PM PDT

The Future of Europe

[View More](#)

02:30 PM - 03:30 PM PDT

Saudi Arabia's Capital Markets: Strategies for Progress (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

The Next Stage in Retirement Planning: Getting to Universal In-Plan Income (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

Wellness Garden Puppy Time

[View More](#)

02:30 PM - 04:00 PM PDT

Meet the Author: Jeff Goodell "The Heat Will Kill You First"

03:30 PM - 04:00 PM PDT

Guiding Corporate Philanthropy Through Turbulent Times (Invite only)

[View More](#)

03:30 PM - 05:00 PM PDT

Journalism Today: New Voices, New Models, New Methods

[View More](#)

04:00 PM - 05:00 PM PDT

The Ebb and Flow of Public Markets

[View More](#)

04:00 PM - 05:00 PM PDT

Brands Navigating Innovation, Culture, and Digital Transformation

[View More](#)

04:00 PM - 05:00 PM PDT

The Rising AI Economy: A New Era in Tech

[View More](#)

04:00 PM - 05:00 PM PDT

Moving the Needle Toward Lifetime Financial Security for All

[View More](#)

04:00 PM - 05:00 PM PDT

The Cancer Diagnostics Revolution

[View More](#)

04:00 PM - 05:00 PM PDT

Pathways to Curing Neurodegenerative Disease

[View More](#)

04:00 PM - 05:00 PM PDT

The Evolving Landscape of Organized Labor

[View More](#)

04:00 PM - 05:00 PM PDT

Beyond the Conflict: Building Bridges for Israel-Palestine Relations (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Geo-Economics Leadership Network Meeting (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Future of Aging Advisory Board Meeting (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Risk/Reward: Global Perspectives from Asia's Institutional Investors (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Rising Allocators (Invite only)

04:00 PM - 05:30 PM PDT

[View More](#)

Sound Bath and Guided Meditation

04:30 PM - 05:00 PM PDT

[View More](#)

Meet the Author: Jim VandeHei "Just the Good Stuff"

05:00 PM - 05:30 PM PDT

Reception for Speakers and Sponsors (Invite only)

05:30 PM - 06:30 PM PDT

Future of Aging Board Reception (Invite only)

05:30 PM - 07:30 PM PDT

Young Leaders Circle Program (Invite only)

05:30 PM - 07:30 PM PDT

> Wednesday, May 8, 2024

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

> Sunday, May 5, 2024

> Monday, May 6, 2024

> Tuesday, May 7, 2024

✓ Wednesday, May 8, 2024

Double Espresso-Om Yoga

06:00 AM - 06:45 AM PDT

[View More](#)

Global Conference Check-In

06:00 AM - 04:00 PM PDT

Workout with Dogpound

06:30 AM - 07:15 PM PDT

[View More](#)

Continental Breakfast

07:00 AM - 09:00 AM PDT

<p>Defining the Next Era of Democracy and Public Diplomacy</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Things that Will Blow Your Mind</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Can Digital Transformation Close the Global Growth Gap?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>The Future of Corporate Governance</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Asia's Tech Innovations for Market Opportunities</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Navigating LGBTQ+ Rights Beyond Borders</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Revolutionizing Research: Democratizing Clinical Trials</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Democratization of Alternative Investments (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Carbon Credits: Leveraging Trust in a Climate Transition Era (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Wellness Garden Healing Sessions</p> <p>09:30 AM - 03:30 PM PDT</p>	<p>View More</p>

> Part 1: A Conversation with SBA Administrator Isabel Guzman

10:00 AM - 10:20 AM PDT

[View More](#)

> Part 2: Exploring Alternative Funding Models for Small Business

10:20 AM - 11:00 AM PDT

[View More](#)

Collaborating for Improved Mental Health

10:00 AM - 11:00 AM PDT

[View More](#)

Reshaping Global Digital Innovation Systems

10:00 AM - 11:00 AM PDT

[View More](#)

Powering the Future: Energy Storage, Delivery, and a Modern Grid

10:00 AM - 11:00 AM PDT

[View More](#)

Mindfulness in Action: What the World Needs Now

10:00 AM - 11:00 AM PDT

[View More](#)

Brazil Beyond Borders: A Global Business Partnership Perspective

10:00 AM - 11:00 AM PDT

[View More](#)

Investing in Africa's Creative Economy

10:00 AM - 11:00 AM PDT

[View More](#)

Storytelling and the Power to Heal

10:00 AM - 11:00 AM PDT

[View More](#)

<p>What's Next for Israel? Scaling Impact to Rebuild Economic Resilience (Invite only)</p> <p>10:00 AM - 11:00 AM PDT</p>	<p>View More</p>
<p>Institutional Investors: Staying the Course or Catching the Wave</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Innovators Rethinking Criminal Justice Systems</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Refugee Resilience: Responding to Climate and Conflict-induced Displacement</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Human Capital in the New Age of Automation</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>A Perfect Match: Finding Love in a Modern World</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Reaching for the Stars: How Africa's Youth is Leveraging Technology to Solve Africa's Most Pressing Problems</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Systems Finance for Sustainable Development</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>How to Fuel Your Career Transition</p> <p>12:00 PM - 12:30 PM PDT</p>	<p>View More</p>
<p>Leading with the Mind-Body Connection</p>	<p>View More</p>

12:30 PM - 01:00 PM PDT

Boxed Lunch Pick-up

12:30 PM - 01:00 PM PDT

Silver Threads: Weaving the Caregiving Tapestry

[View More](#)

01:00 PM - 02:00 PM PDT

HBCUs: Unveiling Excellence and Celebrating Achievements

[View More](#)

01:00 PM - 02:00 PM PDT

The Renaissance of Asian-American Entrepreneurs

[View More](#)

01:00 PM - 02:00 PM PDT

Latin America's Technological Renaissance: Leading the Global Digital Wave

[View More](#)

01:00 PM - 02:00 PM PDT

The Emerging World of Opportunities: Insights from MI's Global Opportunity Index

[View More](#)

01:00 PM - 02:00 PM PDT

Building Sustainable and Impact Finance Solutions and Project Pipelines (Invite only)

[View More](#)

01:00 PM - 03:00 PM PDT

Closing Plenary: Shaping a Shared Future

02:30 PM - 03:30 PM PDT

Closing Concert and Reception Featuring John Fogerty

03:45 PM - 05:00 PM PDT



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

R. Steven Wilkinson, Board Member of the **Oakland Police and Fire Retirement System** Board, requests authorization to travel and attend the event noticed below and for reimbursement of allowable travel/education related expenses incurred related to attendance.

Staff reviewed the annual budgeted travel/education funds available to Board Member Wilkinson for fiscal year 2023/2024 and find the total estimated costs to attend this event is expected to exceed his annual budgeted allowance by an estimated amount of \$1,525.00.

Staff advised Member Wilkinson the estimated costs incurred to attend this event will exceed his annual budgeted travel allowance and Member Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of \$1525.00 to attend this event.

Staff recommends the Board approves Member Wilkinson's request to exceed the annual budgeted travel allowance and for reimbursement of travel/education expenses as detailed in Resolution 8100 by board motion.

Travel/Education Event: SACRS Annual Spring Conference 2024
Event Location: Hilton Santa Barbara Beachfront Resort in Santa Barbara, CA
Event Date: May 7, 2024 - May 10, 2024
Estimated Event Expense: \$1,725.00

Notes:

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

Respectfully submitted,

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

For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

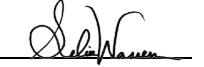
Attachments:

- (1) Resolution 8100
- (2) Conference Agenda

Agenda Item D5
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8100

Approved to
Form
and Legality



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 STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS) 2024 SPRING CONFERENCE FROM MAY 8, 2024 THROUGH MAY 10, 2024 IN SANTA BARBARA, CALIFORNIA AND FOR DIRECT PAYMENT OF REGISTRATION FEES AND REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED ONE THOUSAND SEVEN HUNDRED TWENTY-FIVE DOLLARS (\$1,725.00) AND AUTHORIZATION TO EXCEED THE ANNUAL BUDGETED TRAVEL ALLOWANCE

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 reimburse by PFRS; and;

WHEREAS, PFRS Board Member Wilkinson would like to attend The State Association of County Retirement Systems (“SACRS”) 2024 Spring Conference (“the Conference”) Santa Barbara, CA from May 8, 2024 through May 10, 2024; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees in the amount of One Hundred and Fifty Dollars (\$150) and estimated travel-related expenses to attend the Conference in a total amount of approximately One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00); and,

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed One Thousand Five Hundred Seventy-Five Dollars (\$1,575.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; and

WHEREAS, pursuant to Section IV(4)(b) of the Travel Policy Plan, PFRS Trustee Wilkinson has submitted documentation showing expenses are expected to exceed the annual budgeted travel allowance of \$7,500.00 prior to the education program or travel; and

WHEREAS, PFRS Trustee Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of One Thousand Five Hundred Twenty-Five Dollars (\$1,525.00); now, therefore be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8100

RESOLVED: That the PFRS Board authorizes Member Wilkinson's request to exceed the annual budgeted travel allowance of \$7,500.00 by an estimated amount of One Thousand Five Hundred Twenty-Five Dollars (\$1,525.00) for attendance at the SACRS 2024 Spring Conference; and be it

FURTHER RESOLVED: That PFRS Board Member R. Steven Wilkinson's request to attend the SACRS 2024 Spring Conference in Santa Barbara, CA from May 8, 2024 through May 10, 2024 at an estimated cost of One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of travel-related expenses in an amount not to exceed One Thousand Five Hundred Seventy-Five Dollars (\$1,575.00) for Member Wilkinson's attendance at the SACRS 2024 Spring Conference; and be it

FURTHER RESOLVED: That the PFRS Board authorizes direct payment of registration fees in the amount of One Hundred and Fifty Dollars (\$150) and reimbursement of travel-related expenses in an amount not to exceed One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) for Member Wilkinson's attendance at the SACRS 2024 Spring Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____

PRESIDENT

ATTEST: _____

SECRETARY

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



SACRS Annual Spring Conference 2024

Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA

May 7-10, 2024

Preliminary Agenda as of 3-10-2024

TUESDAY, May 7

Time	Session Title
2:00 pm – 6:30 pm	SACRS REGISTRATION
3:00 pm – 5:00 pm	PRE-CONFERENCE TRAINING SESSIONS
	DISABILITY TRAINING <i>The Disability Retirement Breakout is an educational breakout session designed to provide attendees with valuable insights and information on various Disability Retirement subjects. This session aims to empower individuals, whether they are employees, trustees, or members, with the knowledge and resources needed to navigate the complexities of disability retirement. This includes understanding eligibility criteria, application processes, legal rights, and financial considerations. Moreover, the program creates a platform for attendees to connect, share experiences, and network within the disability retirement community. Who should attend: Employees considering disability retirement options, employers seeking to support employees in the retirement process, disability advocates and support professionals, human resources and benefits managers, and anyone interested in gaining a better understanding of disability retirement.</i>
3:00 pm – 5:00 pm	ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT <i>This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems. *This class is pending approval for MCLE credit.</i> SPEAKERS: Ashley Dunning, Partner, Nossaman, LLP and Amber Maltbie, Partner, Nossaman, LLP

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



3:00 pm – 5:00 pm

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS

Nossaman LLP attorneys John Kennedy and Allison Callaghan will present “Sexual Harassment Prevention Training for Local Agency Officials (AB1661).” AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace. *This class is pending approval for MCLE credit.

SPEAKERS: [John Kennedy, Partner, Nossaman, LLP](#) and [Julia Botezatu, Associate, Nossaman LLP](#)

5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome. The reception will be held onsite at the host hotel. Thank You to our 70th Anniversary Celebration Welcome Reception Sponsor [Acadian Asset Management!](#)

WEDNESDAY, May 8

Time	Session Title
7:00 am – 8:00 am	SACRS WELLNESS SESSION – YOGA <i>Fitting in fitness when away from home is often difficult, but not during SACRS 2024 Spring Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



8:45 am – 9:00 am

SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA and SACRS President

9:00 am – 10:00 am

KEYNOTE GENERAL SESSION

SPEAKER: [Frank Kelly, Founder & Managing Partner, Fulcrum Macro Advisors LLC, and Senior Political Strategist for DWS](#)

10:00 am – 10:30 am

SACRS NETWORKING BREAK

10:30 am – 11:30 am

GENERAL SESSION

SPEAKER: [JEFFREY GUNDLACH, FOUNDER & CHIEF EXECUTIVE OFFICER, DOUBLELINE](#)

11:40 am – 12:40 pm

GENERAL SESSION – OUTSIDE THE BOX/CIO PANEL INVESTMENT SESSION

12:45 pm – 1:45 pm

SACRS LUNCH

2:00 pm – 4:30 pm

SACRS BREAKOUTS

2:00 pm – 4:30 pm

ADMINISTRATORS BREAKOUT – *Closed Session*

MODERATOR: Thomas Stadelmaier, Stanislaus CERA

2:00 pm – 4:30 pm

AFFILIATE BREAKOUT - “SHARK TANK” STRATEGY PITCH COMPETITION

MODERATOR: JoAnne Svendsgaard, Affiliate Committee Chair

2:00 pm – 4:30 pm

ATTORNEY’S BREAKOUT

MODERATOR: Barbara Hannah, Chief Counsel, San Bernardino CERA and David Lantzer, Senior Staff Counsel, San Bernardino CERA

2:00 pm – 4:30 pm

INTERNAL AUDITORS’ BREAKOUT

MODERATOR: Harsh Jadhav, Chief of Internal Audit, Alameda CERA

2:00 pm – 4:30 pm

INVESTMENT BREAKOUT

MODERATOR: TBD

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



2:00 pm – 4:30 pm

OPERATIONS/BENEFITS BREAKOUT

MODERATOR: Louis Gittens, Process Management Group, Los Angeles CERA

2:00 pm – 4:30 pm

SAFETY BREAKOUT

MODERATOR: Brian Williams, Trustee, Deputy Sheriff, Sonoma CERA and SACRS Board Member

2:00 pm – 4:30 pm

TRUSTEE BREAKOUT

MODERATOR: Adele Tagaloa, Trustee, Orange CERS and SACRS Vice President

6:30 pm – 9:30 pm

SACRS ANNUAL WEDNESDAY NIGHT EVENT

Thursday, May 9

Time	Session Title
7:00 am – 8:00 am	SACRS FUN RUN <i>Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pocket maps, Fun Run Swag, water, and a snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST
8:45 am – 9:00 am	SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	GENERAL SESSION SPEAKER: California State Controller Malia M. Cohen (Invited)

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



10:00 am – 10:30 am

SACRS NETWORKING BREAK

10:30 am – 11:30 am

GENERAL SESSION – ENERGY FOCUS

Thank you to our 70th Anniversary Celebration Session

Sponsor [Bernstein Litowitz Berger & Grossmann LLP](#)

11:40 am – 12:40 pm

GENERAL SESSION

SPEAKER: [Brigadier General Steven J. Butow, Commander, California Air National Guard](#)

12:45 pm – 1:45 pm

SACRS LUNCH

2:00 pm – 3:00 pm

SACRS CONCURRENT SESSIONS

2:00 pm – 3:00 pm

CONCURRENT SESSION A – THE 80% FUNDED MYTH

The 80% Funded Myth - a discussion on funding levels of retirement plans, the public perception, and what is important regarding funding goals.

SPEAKER: [Todd Tauzer, Segal](#)

2:00 pm – 3:00 pm

CONCURRENT SESSION B – INVESTMENT SESSION

2:00 pm – 3:00 pm

CONCURRENT SESSION C - OPERATIONS/BENEFITS

3:00 pm – 3:30 pm

SACRS NETWORKING BREAK

3:30 pm – 4:30 pm

CONCURRENT SESSION A – LEGISLATIVE UPDATE 2024

3:30 pm – 4:30 pm

CONCURRENT SESSION B – INVESTMENT SESSION

3:30 pm – 4:30 pm

CONCURRENT SESSION C – OPERATIONS/BENEFITS

3:30 pm – 4:30 pm

CONCURRENT SESSION D - IN SOLIDARITY

4:30 pm – 5:30 pm

SACRS COMMITTEE MEETINGS

4:30 pm – 5:30 pm

SACRS EDUCATION COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS NOMINATING COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS AFFILIATE COMMITTEE MEETING

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



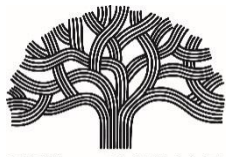
5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome. The reception will be held onsite at the host hotel.

FRIDAY, May 10

Time	Session Title
7:30 am – 8:30 am	SACRS BREAKFAST
9:00 am – 10:00am	GENERAL SESSION
10:00 am – 10:15 am	SACRS NETWORKING BREAK
10:15 am – 11:30 am	SACRS ANNUAL BUSINESS MEETING



CITY OF OAKLAND

AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

R. Steven Wilkinson, Board Member of the **Oakland Police and Fire Retirement System** Board, requests authorization to travel and attend the event noticed below and for reimbursement of allowable travel/education related expenses incurred related to attendance.

Staff reviewed the annual budgeted travel/education funds available to Board Member Wilkinson for fiscal year 2023/2024 and find the total estimated costs to attend this event is expected to exceed his annual budgeted allowance by an estimated cumulative amount of \$4,205.00, which amount includes registration fees and travel-related expenses for a separate conference as set forth in Resolution 8100.

Staff advised Member Wilkinson the estimated costs incurred to attend this event will exceed his annual budgeted travel allowance and Member Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of \$4,205.00 to attend this event.

Staff recommends the Board approves Member Wilkinson's request to exceed the annual budgeted travel allowance and for reimbursement of travel/education expenses as detailed in Resolution 8101 by board motion.

Travel/Education Event: NASP 35th Annual Financial Services Conference

Event Location: Loews Atlanta Hotel in Atlanta, GA

Event Date: June 9, 2024 - June 12, 2024

Estimated Event Expense: \$2,680.00

Notes:

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

Respectfully submitted,

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

For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:

- (1) Resolution 8101
- (2) Conference Agenda

Agenda Item D6
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8101

*Approved to
Form
and Legality*



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 NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP) 35TH ANNUAL FINANCIAL SERVICES CONFERENCE FROM JUNE 09, 2024 THROUGH JUNE 12, 2024 IN ATLANTA, GA AND AUTHORIZING DIRECT PAYMENT OF REGISTRATION FEES AND REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED TWO THOUSAND SIX HUNDRED EIGHTY DOLLARS (\$2,680.00) AND AUTHORIZATION TO EXCEED THE ANNUAL BUDGETED TRAVEL ALLOWANCE

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 NASP 35TH Annual Financial Services Conference (“the Conference”) in Atlanta, GA from June 09, 2024 through June 12, 2024; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees in the amount of Two Hundred and Fifty Dollars (\$250) and estimated travel-related expenses to attend the Conference in a total amount of approximately Two Thousand Six Hundred Eighty Dollars (\$2,680.00); and,

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed Two Thousand Four Hundred Thirty Dollars (\$2,430.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; and

WHEREAS, pursuant to Section IV(4)(b) of the Travel Policy Plan, PFRS Trustee Wilkinson has submitted documentation showing expenses are expected to exceed the annual budgeted travel allowance of \$7,500.00 prior to the education program or travel; and

WHEREAS, PFRS Trustee Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of Four Thousand Two Hundred Five Dollars (\$4,205.00), which amount includes registration fees and travel-related expenses for a separate conference as set forth in Resolution 8100; now, therefore be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8101

RESOLVED: That the PFRS Board authorizes Member Wilkinson's request to exceed the annual budgeted travel allowance of \$7,500.00 by an estimated amount of Four Thousand Two Hundred Five Dollars (\$4,205.00) for attendance at the NASP 35TH Annual Financial Services Conference; and be it

FURTHER RESOLVED: That PFRS Board Member R. Steven Wilkinson's request to attend the NASP 35TH Annual Financial Services Conference in Atlanta, GA from June 09, 2024 through June 12, 2024 at a total estimated cost of Two Thousand Six Hundred Eighty Dollars (\$2,680.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of travel-related expenses in an amount not to exceed Two Thousand Four Hundred Thirty Dollars (\$2,430.00) for Member Wilkinson's attendance at the NASP 35TH Annual Financial Services Conference; and be it

FURTHER RESOLVED: That the PFRS Board authorizes direct payment of registration fees in the amount of Two Hundred and Fifty Dollars (\$250) and reimbursement of travel-related expenses in an amount not to exceed Two Thousand Six Hundred Eighty Dollars (\$2,680.00) for Member Wilkinson's attendance at the NASP 35TH Annual Financial Services Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

SUNDAY, JUNE 9, 2024

5:30 PM - 7:30 PM CENTER FOR CIVIL & HUMAN RIGHTS	OPENING RECEPTION
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MONDAY, JUNE 10, 2024

7:00 AM - 4:30 AM	REGISTRATION/CHECK IN AREA OPEN NETWORKING & CONTINENTAL BREAKFAST
8:00 AM - 8:30 AM	WELCOME & OPENING REMARKS
8:30 AM - 9:30 AM	ECONOMIC OUTLOOK: <i>HOLDING OTHER THINGS CONSTANT...</i> THIS IS A WELL-USED PHRASE IN ECONOMICS, BUT WHAT IF YOU CAN'T HOLD OTHER THINGS CONSTANT? WE ARE WITNESSING ARMED CONFLICT ACROSS SEVERAL REGIONS WITH MORE THAN BORDERS AT STAKE. POLITICAL LEADERSHIP IS WORKING TO RESHAPE OR REWRITE THE PROCESSES FOR ENGAGEMENT BY THEIR CITIZENS, RESHAPE INTERNATIONAL ALLIANCES, AND WE SEE RECORD HIGHS IN FINANCIAL MARKETS WHILE CONSUMERS SEEM TO BE (ARE) LOSING GROUND IN THE BATTLE TO MAKE ENDS MEET DAY-TO-DAY. HOW WILL THESE REGIONAL CONFLICTS, POLITICAL CONTESTS, AND ECONOMIC FEATURES IMPACT CAPITAL FLOWS, MARKET OPPORTUNITIES AND CHALLENGE INVESTMENT RETURNS? THIS SESSION WILL ASK OUR GROUP OF ECONOMISTS HOW THEY TRY TO PAINT A CLEAR FORECAST ON A MOVING CANVAS. WE BELIEVE THEIR INSIGHTS AND PERSPECTIVES WILL PROVIDE FOOD FOR THOUGHT DURING THE CONFERENCE SESSIONS AND AS YOU LOOK FORWARD.
9:30 AM - 9:50 AM	PROGRAM BREAK
9:50 AM - 10:50 AM AFRICAN EMERGING MARKETS SUMMIT TRACK	MITIGATING INVESTMENT RISK AND STIMULATING CAPITAL FLOWS IN AFRICA: EXAMINING THE ROLE OF WESTERN GOVERNMENTS IN PROMOTING INVESTMENT, ECONOMIC GROWTH AND STABILITY TO PROMOTE CAPITAL FLOW AND ADDRESS FUNDING GAPS, UNDERSTANDING AND MITIGATING RISK REMAINS AT THE FOREFRONT OF MAKING INVESTMENTS POSSIBLE ON THE CONTINENT. MODERN RISK MANAGEMENT IS A HIGHLY COLLABORATIVE EXERCISE. FORWARD-THINKING INSTITUTIONS CAN ASSIST FUND MANAGERS AND GPS IN MITIGATING PROJECT RISK AND US INSTITUTIONAL INVESTORS IN EVALUATING EMERGING MARKET ALLOCATIONS AND PROVIDE THEM WITH THE NECESSARY RISK MITIGATION TOOLS TO FOSTER A SUCCESSFUL TRANSACTION
9:50 AM - 10:50 AM THE NASP INSTITUTE	DRIVING ECONOMIC VALUE THROUGH INCLUSION STUDIES SHOW THAT INCLUSION STRATEGIES CAN HAVE A POSITIVE IMPACT ON DECISION-MAKING AND ECONOMIC RESULTS WHILE, AT THE SAME TIME, STRONGLY REFLECT THE VALUES OF PLAN BENEFICIARIES. THUS, INCLUSIVE POLICIES AND PRACTICES ARE A CRUCIAL STEP FOR ORGANIZATIONS AND SOCIETY TO FOSTER A MORE EQUITABLE ENVIRONMENT. FOR MOST ORGANIZATIONS, THIS IS AN ONGOING PROCESS THAT REQUIRES CONTINUOUS LEARNING, ADAPTATION, AND A COMMITMENT TO CREATING A MORE INCLUSIVE AND EQUITABLE WORKPLACE FOR ALL. WE WILL BE HEARING FROM THREE LEADING ALLOCATORS ABOUT THEIR PROCESS AND STRATEGIES TO ADVANCE INCLUSION INSIDE THEIR ORGANIZATIONS AND IN THE BROADER MARKETS.
9:50 AM - 10:50 AM PROFESSIONAL DEVELOPMENT TRACK	BRIDGING THE GAP: HOW TO EFFECTIVELY NETWORK IN 2024 AND BEYOND THIS SESSION IS AN INTERACTIVE DISCUSSION ON HOW TO BEST LEVERAGE YOUR NETWORKING AND RELATIONSHIP BUILDING SKILLS FOR BOTH YOUNGER AND ESTABLISHED PROFESSIONALS. THE DISCUSSION WILL OFFER A PRACTICAL GUIDE AND TOOLKIT TO MAXIMIZE IN-PERSON INTERACTION AS WELL AS TAKE ADVANTAGE OF SOCIAL MEDIA, LINKEDIN AND OTHER TECHNOLOGICAL PLATFORMS SO THAT YOU BEST ENGAGE YOUR TARGET AUDIENCE. IN ADDITION TO AN ENGAGING DISCUSSION, THIS SESSION WILL INCLUDE TIME FOR LIVE NETWORKING.
10:50 - 11:10	PROGRAM BREAK

11:10 AM - 12:10 PM

AFRICAN EMERGING MARKETS SUMMIT TRACK

EMPOWERING HUMAN CAPITAL THROUGH INNOVATION; STRATEGIC INVESTMENTS IN TECHNOLOGY, SPORTS AND ENTERTAINMENTS

IN THE CURRENT LANDSCAPE, AFRICA HAS GAINED WIDESPREAD ATTENTION, PARTICULARLY DUE TO ITS STATUS AS THE HOME OF THE WORLD'S YOUNGEST AND FASTEST-GROWING POPULATION. PROJECTIONS INDICATE THAT BY 2050, AFRICA WILL CONTRIBUTE 796 MILLION INDIVIDUALS TO THE GLOBAL WORKFORCE, BOASTING THE LARGEST AND YOUNGEST DEMOGRAPHIC. THIS YOUTHFUL POPULACE, IF PROPERLY NURTURED, HOLDS THE POTENTIAL TO SIGNIFICANTLY ENHANCE AFRICA'S AND THE WORLD'S GDP GROWTH. AMIDST THE EVOLVING GLOBAL PERSPECTIVE, MANY NOW RECOGNIZE AFRICA NOT AS A HOMOGENEOUS ENTITY BUT AS A DIVERSE INVESTMENT TERRAIN WITH UNIQUE PROSPECTS ACROSS VARIOUS NATIONS. THIS PANEL WILL DELVE INTO THE INTRICATE CONNECTIONS BETWEEN TECHNOLOGY, SPORTS, AND ENTERTAINMENT, ILLUMINATING THE INVESTMENT OPPORTUNITIES WITHIN THESE SECTORS. DISCUSSIONS WILL SPOTLIGHT INSTANCES OF INNOVATIVE INVESTMENTS BY INSTITUTIONAL PLAYERS IN THESE DOMAINS, EXPLORING GROWTH TRAJECTORIES AND SUCCESSFUL EXITS. ADDITIONALLY, THE PANEL WILL DISSECT THE PIVOTAL ROLE OF THE DIASPORA IN MOBILIZING CAPITAL TO ACTIVELY PARTICIPATE IN THE UNFOLDING GROWTH NARRATIVE.

11:10 AM - 12:10 PM

THE NASP INSTITUTE

UNVELING EXCELLANCE: STRATEGIES FOR IDENTIFYING BEST-IN-BREED INVESTMENT MANAGERS

IF PAST PERFORMANCE IS NOT A PREDICTOR OF FUTURE RESULTS, THEN WHAT IS? IN TODAY'S VOLATILE MARKET, IT IS ESSENTIAL FOR ASSET ALLOCATORS TO UNDERSTAND THE DIFFERENCE BETWEEN SKILL AND GOOD FORTUNE WHEN SELECTING ASSET MANAGERS. APART FROM THE BASIC CRITERIA, WHAT ARE THE CHARACTERISTICS THAT DEFINE A BEST-IN-BREED ASSET MANAGER? HOW ARE IMPORTANT ARE FACTORS SUCH AS PAST PERFORMANCE, FEES, RELATIONSHIP MANAGEMENT, MACRO-TRENDS, AND ALLOCATOR APPETITE DURING THE DUE DILIGENCE AND MANAGER SELECTION PROCESS? ON THIS PANEL PLAN SPONSORS AND CONSULTANTS WILL DISCUSS HOW THEY SOURCE AND ENGAGE WITH ASSET MANAGERS AND LAY THE GROUNDWORK FOR LONG-TERM ALIGNMENT WITH INVESTOR TARGETS

11:10 AM - 12:10 PM

PROFESSIONAL DEVELOPMENT TRACK

HOW TO EFFECTIVELY MANAGE YOUR PROFESSIONAL FUTURE

AIMED AT EARLY TO MID-CAREER PROFESSIONALS, THIS SESSION WILL HELP ATTENDEES TO UNDERSTAND THE POWER OF THEIR BRAND AND HOW IT IMPACTS RELATIONSHIPS, LEARN TECHNIQUES TO HELP POSITION THEMSELVES FOR ADVANCEMENT TOUCH ON WAYS TO TAKE AND TURN AROUND CRITICISM, AND HEAR HOW TO DETERMINE WHERE THEY ARE IN THE PROMOTION CYCLE AND HOW TO ASK FOR A RAISE.

12:10 PM - 12:30 PM

PROGRAM BREAK

12:30 PM - 2:00 PM

LUNCHEON PROGRAM:

MAYORAL INSIGHTS PANEL

THIS PANEL WILL DELVE INTO THE MYRIAD OF CHALLENGES MAYORS FROM AROUND THE COUNTRY HAVE TO MANAGE HOUSING, TRANSPORTATION, IMMIGRATION, ARTIFICIAL INTELLIGENCE, CYBER-SECURITY, DEFERRED MAINTENANCE, ECONOMIC GROWTH, AFFORDABILITY, ETC. MAYORS WILL SHARE HOW STRATEGIC PLANNING, COUPLED WITH FINANCIAL FORESIGHT CAN POSITION CITIES AS THRIVING HUBS OF INNOVATION, PROSPERITY, AND RESILIENCE; AS WELL AS SHARE THEIR PERSPECTIVES ON PUBLIC-PRIVATE PARTNERSHIPS, FEDERAL COLLABORATIONS, AND COMMUNITY ENGAGEMENT. THE DISCUSSION WILL OFFER ATTENDEES A ROADMAP FOR CAPITALIZING ON THE STRATEGIC PRIORITIES OF THESE MAYORS, WHICH SHOULD SUBSEQUENTLY FOSTER MUTUALLY BENEFICIAL COLLABORATIONS WITH ASSET MANAGERS, INVESTMENT BANKERS, ATTORNEYS, AND FINANCIAL ADVISORS.

2:00 PM - 2:20 PM

PROGRAM BREAK

2:20 PM - 3:20 PM

AFRICAN EMERGING MARKETS SUMMIT TRACK

ENERGIZING AFRICA'S GROWTH: SUSTAINABLE INFRASTRUCTURE FOR TRADE, PROSPERITY AND A GREENER FUTURE

IMAGINE A THRIVING AFRICA WITH BUSTLING MARKETS, CONNECTED COMMUNITIES, AND EMPOWERED CITIZENS. THIS VISION RELIES ON ONE CRUCIAL ELEMENT: SUSTAINABLE INFRASTRUCTURE. HOWEVER, THERE IS A SIGNIFICANT GAP COSTING \$130 - \$170 BILLION ANNUALLY, WHICH HINDERS TRADE, GROWTH, AND CLIMATE RESILIENCE. THE OPPORTUNITY IS IMMENSE - RENEWABLE ENERGY GRIDS POWERING ECONOMIES, CLIMATE-RESILIENT ROADS CONNECTING COMMUNITIES, EFFICIENT WATER SYSTEMS ENSURING ACCESS FOR ALL, AND SMART BORDER MANAGEMENT REDUCING TRADE COSTS. INVESTING IN SUSTAINABLE INFRASTRUCTURE CAN HELP AFRICA UNLOCK ITS POTENTIAL AND ACHIEVE THE UN SUSTAINABLE DEVELOPMENT GOALS BY FOSTERING INNOVATION, CREATING JOBS, PROTECTING THE ENVIRONMENT, AND BUILDING A PROSPEROUS FUTURE.

2:20 PM - 3:20 PM

TRUSTEE LEADERSHIP & EDUCATION INSTITUTE TRACK

NAVIGATING THE EVOLVING COMMERCIAL REAL ESTATE MARKET

REAL ESTATE HAS EMERGED AS A PROMISING AVENUE FOR INVESTORS SEEKING ALTERNATIVE INVESTMENT OPPORTUNITIES. HOWEVER, THIS HISTORICALLY RELIABLE ASSET CLASS HAS COME UNDER INCREASED SCRUTINY RECENTLY AMID WHISPERS OF A POTENTIAL BOTTOMING OUT OF A PRIVATE REAL ESTATE INVESTMENTS AND UNCERTAINTY AROUND THE IMPACT OF INFLATION AND INTEREST RATES. IN THIS PANEL, OUR SPEAKERS WILL SHARE THEIR THOUGHTS ON THE CURRENT REAL ESTATE LANDSCAPE AND PROVIDE INSIGHT INTO HOW THEY IDENTIFY VALUE WHILE NAVIGATING THIS DYNAMIC ASSET CLASS

2:20 PM - 3:20 PM
PROFESSIONAL DEVELOPMENT TRACK

BUILDING YOUR PERSONAL BOARD OF DIRECTORS

JOIN ELLEN BAILEY, VICE PRESIDENT OF BUSINESS CULTURE AND TRANSFORMATION AT HARVARD BUSINESS PUBLISHING, ENTREPRENEUR AND CAREER COACH, FOR AN INSIGHTFUL PRESENTATION ON LEVERAGING YOUR NETWORK FOR LONG-TERM CAREER DEVELOPMENT. THIS SESSION GOES BEYOND THE TRADITIONAL MENTOR/MENTEE DYNAMIC, OFFERING INSIGHTS ON HOW TO CULTIVATE A DIVERSE NETWORK OF ADVISORS TAILORED TO YOUR CAREER TRAJECTORY. GEARED TOWARDS PROFESSIONALS AT ALL LEVELS, ATTENDEES WILL LEARN THE ESSENTIAL SKILLS AND STRATEGIES TO ASSEMBLE, ENGAGE, AND LEVERAGE THEIR PERSONAL BOARD FOR CONTINUOUS CAREER GROWTH AND ADVANCEMENT. DISCOVER THE INVALUABLE BENEFITS OF HAVING A CUSTOMIZED SUPPORT SYSTEM COMPRISING INDUSTRY EXPERTS, MENTORS, AND PEERS, AND GAIN PRACTICAL ADVICE ON HOW TO NAVIGATE YOUR PROFESSIONAL JOURNEY WITH CONFIDENCE.

3:20 PM - 3:45 PM

PROGRAM BREAK

3:45 PM - 4:45 PM

CHIEF INVESTMENT OFFICERS - THE CORPORATE VIEW

CORPORATE CHIEF INVESTMENT OFFICERS HAVE A UNIQUE VIEW OF THE COMPLEX INVESTMENT LANDSCAPE THAT WE ARE ALL CHARGED WITH NAVIGATING. LISTEN TO OUR PANEL OF CORPORATE CIO'S AS THEY SHARE THEIR VIEWS OF THE CAPITAL MARKETS, OPPORTUNITIES/CHALLENGES TO THEIR SPECIFIC ORGANIZATIONS' FINANCIAL GOALS AND THEIR RESPECTIVE OUTLOOK ON THE ECONOMY'S PATH OVER THE NEXT 24 MONTHS. THIS DISTINGUISHED PANEL WILL ALSO DISCUSS HOW THEY INCORPORATE DIVERSE ASSET MANAGERS AND BROKERS/DEALERS INTO THEIR RESPECTIVE INVESTMENT PROGRAMS.

5:00 PM - 7:00 PM

WELCOME RECEPTION

5:00 PM - 7:00 PM

SPONSOR NETWORKING RECEPTION/TOUR

7:30 PM - 9:00 PM

AEMS DINNER

7:00 AM - 4:30 AM

REGISTRATION/CHECK IN AREA OPEN
NETWORKING & CONTINENTAL BREAKFAST

8:00 AM - 8:30 AM

WELCOME & OPENING REMARKS

8:30 AM - 9:30 AM

ECONOMIC OUTLOOK:

HOLDING OTHER THINGS CONSTANT...

THIS IS A WELL-USED PHRASE IN ECONOMICS, BUT WHAT IF YOU CAN'T HOLD OTHER THINGS CONSTANT? WE ARE WITNESSING ARMED CONFLICT ACROSS SEVERAL REGIONS WITH MORE THAN BORDERS AT STAKE. POLITICAL LEADERSHIP IS WORKING TO RESHAPE OR REWRITE THE PROCESSES FOR ENGAGEMENT BY THEIR CITIZENS, RESHAPE INTERNATIONAL ALLIANCES, AND WE SEE RECORD HIGHS IN FINANCIAL MARKETS WHILE CONSUMERS SEEM TO BE (ARE) LOSING GROUND IN THE BATTLE TO MAKE ENDS MEET DAY-TO-DAY. HOW WILL THESE REGIONAL CONFLICTS, POLITICAL CONTESTS, AND ECONOMIC FEATURES IMPACT CAPITAL FLOWS, MARKET OPPORTUNITIES AND CHALLENGE INVESTMENT RETURNS? THIS SESSION WILL ASK OUR GROUP OF ECONOMISTS HOW THEY TRY TO PAINT A CLEAR FORECAST ON A MOVING CANVAS. WE BELIEVE THEIR INSIGHTS AND PERSPECTIVES WILL PROVIDE FOOD FOR THOUGHT DURING THE CONFERENCE SESSIONS AND AS YOU LOOK FORWARD.

9:30 AM - 9:50 AM

PROGRAM BREAK

9:50 AM - 10:50 AM
AFRICAN EMERGING MARKETS SUMMIT TRACK

**MITIGATING INVESTMENT RISK AND STIMULATING CAPITAL FLOWS IN AFRICA:
EXAMINING THE ROLE OF WESTERN GOVERNMENTS IN PROMOTING INVESTMENT,
ECONOMIC GROWTH AND STABILITY**

TO PROMOTE CAPITAL FLOW AND ADDRESS FUNDING GAPS, UNDERSTANDING AND MITIGATING RISK REMAINS AT THE FOREFRONT OF MAKING INVESTMENTS POSSIBLE ON THE CONTINENT. MODERN RISK MANAGEMENT IS A HIGHLY COLLABORATIVE EXERCISE. FORWARD-THINKING INSTITUTIONS CAN ASSIST FUND MANAGERS AND GPS IN MITIGATING PROJECT RISK AND US INSTITUTIONAL INVESTORS IN EVALUATING EMERGING MARKET ALLOCATIONS AND PROVIDE THEM WITH THE NECESSARY RISK MITIGATION TOOLS TO FOSTER A SUCCESSFUL TRANSACTION

9:50 AM - 10:50 AM

THE NASP INSTITUTE

DRIVING ECONOMIC VALUE THROUGH INCLUSION

STUDIES SHOW THAT INCLUSION STRATEGIES CAN HAVE A POSITIVE IMPACT ON DECISION-MAKING AND ECONOMIC RESULTS WHILE, AT THE SAME TIME, STRONGLY REFLECT THE VALUES OF PLAN BENEFICIARIES. THUS, INCLUSIVE POLICIES AND PRACTICES ARE A CRUCIAL STEP FOR ORGANIZATIONS AND SOCIETY TO FOSTER A MORE EQUITABLE ENVIRONMENT. FOR MOST ORGANIZATIONS, THIS IS AN ONGOING PROCESS THAT REQUIRES CONTINUOUS LEARNING, ADAPTATION, AND A COMMITMENT TO CREATING A MORE INCLUSIVE AND EQUITABLE WORKPLACE FOR ALL. WE WILL BE HEARING FROM THREE LEADING ALLOCATORS ABOUT THEIR PROCESS AND STRATEGIES TO ADVANCE INCLUSION INSIDE THEIR ORGANIZATIONS AND IN THE BROADER MARKETS.

9:50 AM - 10:50 AM

PROFESSIONAL DEVELOPMENT TRACK

BRIDGING THE GAP: HOW TO EFFECTIVELY NETWORK IN 2024 AND BEYOND

THIS SESSION IS AN INTERACTIVE DISCUSSION ON HOW TO BEST LEVERAGE YOUR NETWORKING AND RELATIONSHIP BUILDING SKILLS FOR BOTH YOUNGER AND ESTABLISHED PROFESSIONALS. THE DISCUSSION WILL OFFER A PRACTICAL GUIDE AND TOOLKIT TO MAXIMIZE IN-PERSON INTERACTION AS WELL AS TAKE ADVANTAGE OF SOCIAL MEDIA, LINKEDIN AND OTHER TECHNOLOGICAL PLATFORMS SO THAT YOU BEST ENGAGE YOUR TARGET AUDIENCE. IN ADDITION TO AN ENGAGING DISCUSSION, THIS SESSION WILL INCLUDE TIME FOR LIVE NETWORKING.

10:50 - 11:10

PROGRAM BREAK

11:10 AM - 12:10 PM

AFRICAN EMERGING MARKETS SUMMIT TRACK

EMPOWERING HUMAN CAPITAL THROUGH INNOVATION; STRATEGIC INVESTMENTS IN TECHNOLOGY, SPORTS AND ENTERTAINMENTS

IN THE CURRENT LANDSCAPE, AFRICA HAS GAINED WIDESPREAD ATTENTION, PARTICULARLY DUE TO ITS STATUS AS THE HOME OF THE WORLD'S YOUNGEST AND FASTEST-GROWING POPULATION. PROJECTIONS INDICATE THAT BY 2050, AFRICA WILL CONTRIBUTE 796 MILLION INDIVIDUALS TO THE GLOBAL WORKFORCE, BOASTING THE LARGEST AND YOUNGEST DEMOGRAPHIC. THIS YOUTHFUL POPULACE, IF PROPERLY NURTURED, HOLDS THE POTENTIAL TO SIGNIFICANTLY ENHANCE AFRICA'S AND THE WORLD'S GDP GROWTH. AMIDST THE EVOLVING GLOBAL PERSPECTIVE, MANY NOW RECOGNIZE AFRICA NOT AS A HOMOGENEOUS ENTITY BUT AS A DIVERSE INVESTMENT TERRAIN WITH UNIQUE PROSPECTS ACROSS VARIOUS NATIONS. THIS PANEL WILL DELVE INTO THE INTRICATE CONNECTIONS BETWEEN TECHNOLOGY, SPORTS, AND ENTERTAINMENT, ILLUMINATING THE INVESTMENT OPPORTUNITIES WITHIN THESE SECTORS. DISCUSSIONS WILL SPOTLIGHT INSTANCES OF INNOVATIVE INVESTMENTS BY INSTITUTIONAL PLAYERS IN THESE DOMAINS, EXPLORING GROWTH TRAJECTORIES AND SUCCESSFUL EXITS. ADDITIONALLY, THE PANEL WILL DISSECT THE PIVOTAL ROLE OF THE DIASPORA IN MOBILIZING CAPITAL TO ACTIVELY PARTICIPATE IN THE UNFOLDING GROWTH NARRATIVE.

11:10 AM - 12:10 PM

THE NASP INSTITUTE

UNVELING EXCELLANCE: STRATEGIES FOR IDENTIFYING BEST-IN-BREED INVESTMENT MANAGERS

IF PAST PERFORMANCE IS NOT A PREDICTOR OF FUTURE RESULTS, THEN WHAT IS? IN TODAY'S VOLATILE MARKET, IT IS ESSENTIAL FOR ASSET ALLOCATORS TO UNDERSTAND THE DIFFERENCE BETWEEN SKILL AND GOOD FORTUNE WHEN SELECTING ASSET MANAGERS. APART FROM THE BASIC CRITERIA, WHAT ARE THE CHARACTERISTICS THAT DEFINE A BEST-IN-BREED ASSET MANAGER? HOW ARE IMPORTANT ARE FACTORS SUCH AS PAST PERFORMANCE, FEES, RELATIONSHIP MANAGEMENT, MACRO-TRENDS, AND ALLOCATOR APPETITE DURING THE DUE DILIGENCE AND MANAGER SEEECTION PROCESS? ON THIS PANEL PLAN SPONSORS AND CONSULTANTS WILL DISCUSS HOW THEY SOURCE AND ENGAGE WITH ASSET MANAGERS AND LAY THE GROUNDWORK FOR LONG LONG-TERM ALIGNMENT WITH INVESTOR TARGETS

11:10 AM - 12:10 PM

PROFESSIONAL DEVELOPMENT TRACK

HOW TO EFFECTIVELY MANAGE YOUR PROFESSIONAL FUTURE

AIMED AT EARLY TO MID-CAREER PROFESSIONALS, THIS SESSION WILL HELP ATTENDEES TO UNDERSTAND THE POWER OF THEIR BRAND AND HOW IT IMPACTS RELATIONSHIPS, LEARN TECHNIQUES TO HELP POSITION THEMSELVES FOR ADVANCEMENTM TOUCH ON WAYS TO TAKE AND TURN AROUND CRITICISM, AND HEAR HOW TO DETERMINE WHERE THEY ARE IN THE PROMOTION CYCLE AND HOW TO ASK FOR A RAISE.

12:10 PM - 12:30 PM

PROGRAM BREAK

12:30 PM - 2:00 PM

**LUNCHEON PROGRAM:
MAYORAL INSIGHTS PANEL**

THIS PANEL WILL DELVE INTO THE MYRIAD OF CHALLENGES MAYORS FROM AROUND THE COUNTRY HAVE TO MANAGE HOUSING, TRANSPORTATION, IMMIGRATION, ARTIFICIAL INTELLIGENCE, CYBER-SECURITY, DEFERRED MAINTENANCE, ECONOMIC GROWTH, AFFORDABILITY, ETC. MAYORS WILL SHARE HOW STRATEGIC PLANNING, COUPLED WITH FINANCIAL FORESIGHT CAN POSITION CITIES AS THRIVING HUBS OF INNOVATION, PROSPERITY, AND RESILIENCE; AS WELL AS SHARE THEIR PERSPECTIVES ON PUBLIC-PRIVATE PARTNERSHIPS, FEDERAL COLLABORATIONS, AND COMMUNITY ENGAGEMENT. THE DISCUSSION WILL OFFER ATTENDEES A ROADMAP FOR CAPITALIZING ON THE STRATEGIC PRIORITIES OF THESE MAYORS, WHICH SHOULD SUBSEQUENTLY FOSTER MUTUALLY BENEFICIAL COLLABORATIONS WITH ASSET MANAGERS, INVESTMENT BANKERS, ATTORNEYS, AND FINANCIAL ADVISORS.

2:00 PM - 2:20 PM

PROGRAM BREAK

2:20 PM - 3:20 PM
AFRICAN EMERGING MARKETS SUMMIT TRACK

ENERGIZING AFRICA'S GROWTH: SUSTAINABLE INFRASTRUCTURE FOR TRADE, PROSPERITY AND A GREENER FUTURE
IMAGINE A THRIVING AFRICA WITH BUSTLING MARKETS, CONNECTED COMMUNITIES, AND EMPOWERED CITIZENS. THIS VISION RELIES ON ONE CRUCIAL ELEMENT: SUSTAINABLE INFRASTRUCTURE. HOWEVER, THERE IS A SIGNIFICANT GAP COSTING \$130 - \$170 BILLION ANNUALLY, WHICH HINDERS TRADE, GROWTH, AND CLIMATE RESILIENCE. THE OPPORTUNITY IS IMMENSE - RENEWABLE ENERGY GRIDS POWERING ECONOMIES, CLIMATE-RESILIENT ROADS CONNECTING COMMUNITIES, EFFICIENT WATER SYSTEMS ENSURING ACCESS FOR ALL, AND SMART BORDER MANAGEMENT REDUCING TRADE COSTS. INVESTING IN SUSTAINABLE INFRASTRUCTURE CAN HELP AFRICA UNLOCK ITS POTENTIAL AND ACHIEVE THE UN SUSTAINABLE DEVELOPMENT GOALS BY FOSTERING INNOVATION, CREATING JOBS, PROTECTING THE ENVIRONMENT, AND BUILDING A PROSPEROUS FUTURE.

2:20 PM - 3:20 PM
TRUSTEE LEADERSHIP & EDUCATION INSTITUTE TRACK

NAVIGATING THE EVOLVING COMMERCIAL REAL ESTATE MARKET
REAL ESTATE HAS EMERGED AS A PROMISING AVENUE FOR INVESTORS SEEKING ALTERNATIVE INVESTMENT OPPORTUNITIES. HOWEVER, THIS HISTORICALLY RELIABLE ASSET CLASS HAS COME UNDER INCREASED SCRUTINY RECENTLY AMID WHISPERS OF A POTENTIAL BOTTOMING OUT OF A PRIVATE REAL ESTATE INVESTMENTS AND UNCERTAINTY AROUND THE IMPACT OF INFLATION AND INTEREST RATES. IN THIS PANEL, OUR SPEAKERS WILL SHARE THEIR THOUGHTS ON THE CURRENT REAL ESTATE LANDSCAPE AND PROVIDE INSIGHT INTO HOW THEY IDENTIFY VALUE WHILE NAVIGATING THIS DYNAMIC ASSET CLASS

2:20 PM - 3:20 PM
PROFESSIONAL DEVELOPMENT TRACK

BUILDING YOUR PERSONAL BOARD OF DIRECTORS
JOIN ELLEN BAILEY, VICE PRESIDENT OF BUSINESS CULTURE AND TRANSFORMATION AT HARVARD BUSINESS PUBLISHING, ENTREPRENEUR AND CAREER COACH, FOR AN INSIGHTFUL PRESENTATION ON LEVERAGING YOUR NETWORK FOR LONG-TERM CAREER DEVELOPMENT. THIS SESSION GOES BEYOND THE TRADITIONAL MENTOR/MENTEE DYNAMIC, OFFERING INSIGHTS ON HOW TO CULTIVATE A DIVERSE NETWORK OF ADVISORS TAILORED TO YOUR CAREER TRAJECTORY. GEARED TOWARDS PROFESSIONALS AT ALL LEVELS, ATTENDEES WILL LEARN THE ESSENTIAL SKILLS AND STRATEGIES TO ASSEMBLE, ENGAGE, AND LEVERAGE THEIR PERSONAL BOARD FOR CONTINUOUS CAREER GROWTH AND ADVANCEMENT. DISCOVER THE INVALUABLE BENEFITS OF HAVING A CUSTOMIZED SUPPORT SYSTEM COMPRISING INDUSTRY EXPERTS, MENTORS, AND PEERS, AND GAIN PRACTICAL ADVICE ON HOW TO NAVIGATE YOUR PROFESSIONAL JOURNEY WITH CONFIDENCE.

3:20 PM - 3:45 PM

PROGRAM BREAK

3:45 PM - 4:45 PM

CHIEF INVESTMENT OFFICERS - THE CORPORATE VIEW

CORPORATE CHIEF INVESTMENT OFFICERS HAVE A UNIQUE VIEW OF THE COMPLEX INVESTMENT LANDSCAPE THAT WE ARE ALL CHARGED WITH NAVIGATING. LISTEN TO OUR PANEL OF CORPORATE CIO'S AS THEY SHARE THEIR VIEWS OF THE CAPITAL MARKETS, OPPORTUNITIES/CHALLENGES TO THEIR SPECIFIC ORGANIZATIONS' FINANCIAL GOALS AND THEIR RESPECTIVE OUTLOOK ON THE ECONOMY'S PATH OVER THE NEXT 24 MONTHS. THIS DISTINGUISHED PANEL WILL ALSO DISCUSS HOW THEY INCORPORATE DIVERSE ASSET MANAGERS AND BROKERS/DEALERS INTO THEIR RESPECTIVE INVESTMENT PROGRAMS.

5:00 PM - 7:00 PM

WELCOME RECEPTION

5:00 PM - 7:00 PM

SPONSOR NETWORKING RECEPTION/TOUR

7:30 PM - 9:00 PM

AEMS DINNER

TUESDAY, JUNE 11, 2024

7:00 AM - 4:30 PM	REGISTRATION/CHECK IN AREA OPEN NETWORKING & CONTINENTAL BREAKFAST
8:00 AM - 9:00 AM	STRATEGIC ASSET ALLOCATION FROM AFRICA: EXPLORING OPPORTUNITIES AND CHALLENGES FROM THE PERSPECTIVE OF AFRICA CIO'S AND US FUND MANAGERS THE CONTINENT OF AFRICA AS AN INVESTMENT DESTINATION IS GAINING MOMENTUM FROM US INSTITUTIONAL INVESTORS. LESS WELL KNOWN, HOWEVER, ARE THE SIGNIFICANT CAPITAL FLOWS FROM AFRICAN PENSION FUNDS AND OTHER CAPITAL POOLS INTO THE UNITED STATES. SEVERAL LARGE AFRICAN ALLOCATORS SUCH AS THE \$150 BILLION GOVERNMENT EMPLOYEE PENSION FUND OF SOUTH AFRICA, THE \$9.8 BILLION BANK OF BOTSWANA AND THE \$1.3 BILLION SOVEREIGN WEALTH FUND OF NIGERIA HAVE BEEN UTILIZING US ASSET MANAGEMENT FIRMS FOR DECADES. RECENT LEGISLATION FROM SOUTH AFRICA HAS INCREASED THE AMOUNT OF ASSETS THAT CAN BE MANAGED OFFSHORE TO 45%, UP FROM 30%. THIS PANEL WILL EXPLORE BUSINESS OPPORTUNITIES FOR US ASSET MANAGEMENT FIRMS WITH AFRICAN ALLOCATORS WHILE HIGHLIGHTING THE PROGRESS OF US ALLOCATORS SUCCESSFULLY DEPLOYING CAPITAL ON THE AFRICAN CONTINENT.
9:00 AM - 9:20 AM	PROGRAM BREAK

<p>9:20 AM - 10:20 AM</p>	<p>EXPANDING BUSINESS IN CAPITAL MARKETS: CAN WE TALK?</p> <p>CORPORATE TREASURERS PLAY A LEADING ROLE IN MANAGING MANY OF THE FINANCIAL NEEDS OF THEIR ORGANIZATIONS, INCLUDING WORKING CAPITAL, ASSET MANAGEMENT AND RAISING CAPITAL. ESTABLISHING BROAD SERVICE RELATIONSHIPS WITH LARGE BANKING SITUATIONS MAY BE ONE SOLUTION TO BALANCING EXPANDED NEEDS WITHIN A LIMITED WALLET, BUT WHAT MIGHT THESE CORPORATIONS BE MISSING? WHAT DIFFERENTIATING CAPITAL RAISING SKILLS AND ADVISORY SERVICES ARE AVAILABLE FROM DIVERSE OWNED FINANCIAL SERVICE FIRMS? CAN AND HOW SHOULD THESE FIRMS COMPETE WITH, OR COMPLEMENT OTHER RELATIONSHIPS TREASURERS MIGHT ESTABLISH? THIS SESSION, LED BY MODERATORS FROM NEU GROUP, WILL LEAD DISCUSSIONS BETWEEN PARTICIPANTS ACTIVE IN THE CAPITAL MARKETS TO IDENTIFY CHALLENGES, ADDRESS MISCONCEPTIONS AND OPEN DIALOGUE WITH POTENTIAL TO EXPAND CONSIDERATION OF DIVERSE OWNED FIRMS AND INCREASE OPPORTUNITIES TO ESTABLISH STRONG CAPITAL MARKETS RELATIONSHIPS.</p>
<p>9:20 AM - 10:20 AM MUNICIPAL TRACK</p>	<p>THE COST OF DISPARITY IN THE MUNICIPAL BOND MARKET</p> <p>STUDIES HAVE BEEN PUBLISHED THAT DISCUSS HOW RACIAL INEQUALITY CAN POTENTIALLY IMPACT BORROWING COSTS FOR BLACK COMMUNITIES AND HISTORICALLY BLACK COLLEGES & UNIVERSITIES. THIS PANEL WILL EXPLORE WHETHER SOME ISSUERS EXPERIENCE HIGHER UNDERWRITING FEES, LIMITED INVESTOR INTEREST, LOWER CREDIT RATINGS AND ELEVATED INTEREST RATES DUE TO RACIAL DISPARITY. THIS PANEL WILL ALSO DELVE INTO HOW THE AFOREMENTIONED FINANCING HURDLES COMBINED WITH LIMITED CASH AND ENDOWMENT RESOURCES HAVE IMPACTED INFRASTRUCTURE FUNDING FOR CERTAIN ISSUERS.</p>
<p>9:20 AM - 10:20 AM</p>	<p>ANGEL INVESTING & TRUE BLACK WEALTH BUILDING:</p> <p>ANGEL INVESTING IS A PROVEN PATH TO BUILD BLACK GENERATIONAL WEALTH. LET'S DEFINE, DEMYSTIFY, QUALIFY, AND ENERGIZE ALL POTENTIAL PARTIES TO BE INVITED INTO THE "ANGEL INVESTING" GAME. THIS SESSION WILL COVER TOPICS INCLUDING: WHO FOUNDERS ARE, WHO FUNDS THEM, HOW THE ANGEL INVESTING PROCESS WORKS, HOW TO FIND "TYPICAL" ANGEL INVESTORS, WHO GAINS, AND HOW WEALTH MANAGEMENT PROFESSIONALS CAN BUILD A WEALTH MANAGEMENT PRACTICE/BUSINESS/PLATFORM WITH AN ANGEL INVESTING FOCUS.</p>
<p>9:20 AM - 10:20 AM</p>	<p>ON THE PRIVATE MARKETS HIGHWAY: WHAT WILL DRIVE VALUE</p> <p>IN A HIGHER-RATE ENVIRONMENT – WHERE THE COST OF CAPITAL HAS RISEN AND ACHIEVING TARGET RETURNS HAS BECOME MORE CHALLENGING – HAVE LPS SHIFTED THEIR EXPECTATIONS OF THE ROLE PLAYED BY PRIVATE MARKETS IN AN INSTITUTIONAL PORTFOLIO? MANY WHO ARE EXPERIENCED IN THIS SPACE ARE TAKING A MORE GRANULAR AND SEGMENTED APPROACH TO THEIR ALLOCATIONS, AND THEY ARE MORE DISCERNING IN MANAGER SELECTION. FOR GPS, WHERE ARE THEY SEEING DEAL FLOW AND HOW ARE THEY MEETING INVESTMENT OBJECTIVES IN AN INCREASINGLY COMPETITIVE ENVIRONMENT? A PANEL OF LPS AND GPS DISCUSS THE PATHS FORWARD IN AN INCREASINGLY COMPLEX MARKET.</p>
<p>10:20 AM - 10:40 AM</p>	<p>PROGRAM BREAK</p>
<p>10:30 AM - 11:30 AM</p>	<p>ALTERNATIVES BREAKOUT #2 <i>STATE ALLOCATOR FOCUS</i></p>
<p>10:40 AM - 11:40 AM MUNICIPAL TRACK</p>	<p>MUNICIPAL FINANCE HEADWINDS: FINANCIAL CHALLENGES AND MEETING CAPITAL NEEDS</p> <p>THE DYNAMICS OF THE MUNICIPAL FINANCE MARKET CONTINUE TO EVOLVE POST COVID-19. HOW WILL ISSUERS NAVIGATE BUDGETARY CONSTRAINTS WHILE ADDRESSING BOTH OPERATIONAL NECESSITIES AND ESSENTIAL CAPITAL INVESTMENTS? THE PANEL WILL EXAMINE THE IMPACT OF THE EVOLVING MARKET CONDITIONS AND EXPLORE INNOVATIVE APPROACHES TO OPTIMIZE REVENUE STREAMS AND FUND CAPITAL PROJECTS. THIS PANEL WILL ALSO EXPLORE THE IMPORTANCE OF DISCLOSURE AND HOW MUNICIPAL ISSUERS ARE ADAPTING TO HEIGHTENED INVESTOR DEMANDS BY EXPANDING RISK DISCLOSURE TO MAXIMIZE INVESTOR PARTICIPATION.</p>
<p>10:40 AM - 11:40 AM PRIVATE WEALTH TRACK</p>	<p>NOT YOUR FATHER'S WEALTH MANAGEMENT</p> <p>EXPLORE TOP BLACK WEALTH MANAGEMENT PRODUCERS AND PRACTICES OF TODAY VS THOSE OF YESTERYEAR. THIS DISCUSSION WILL COMPARE AND CONTRAST NEW AND TRADITIONAL PRACTICES, WHILE ANSWERING QUESTIONS INCLUDING, "DOES THE BIG FINANCIAL SERVICES FIRM STRATEGUY/FORMULA STILL WORK?" "WHAT CONSIDERATIONS ARE THERE REGARDING DIVERSE WEALTH MANAGERS BUILDING BUSINESSES?", AND "HOW CAN BOTH NEW AND OLD STRATEGIES BE BEST OPERATIONALIZED FOR MAXIMUM RETURNS?" JOIN THE CONVERSATION WITH INDUSTRY VETERANS WHO WILL SHARE THEIR EXPERTISE AND BEST PRACTICES.</p>

<p>10:40 AM - 11:40 AM</p> <p>INSTITUTIONAL TRACK</p>	<p>NAILED IT! CONSTRUCTING A VIABLE PRIVATE MARKETS PORTFOLIO</p> <p>PRIVATE MARKET OPPORTUNITIES HAVE EXPANDED AND THEY CAN DELIVER WIDER RANGE OF TARGET OUTCOMES FOR AN INSTITUTIONAL PORTFOLIO. FROM RETURN-SEEKING AND INCOME-GENERATING TO INFLATION-HEDGING, DEPENDING ON AN INVESTOR'S GOAL, THERE ARE MULTIPLE AVENUES TO SUCCESS. IN ADDITION, THESE ASSETS CONTINUE TO PROVIDE A BUFFER FOR ACCELERATED VOLATILITY INT HE PUBLIC EQUITY MARKETS. THIS SESSION WILL DISCUSS HOW LPS AND GPS THINK ABOUT AND ALLOCATE PRIVATE ASSETS TO ACHIEVE DIVERSE GOALS WHILE EYEING OPTIMAL DIVERSIFICATION WITHIN THEIR OVERALL PORTFOLIOS.</p>
<p>11:40 AM - 12:00 PM</p>	<p>PROGRAM BREAK</p>
<p>12:00 PM - 1:30 PM</p>	<p>JOYCE JOHNSON AWARDS LUNCHEON STATE TREASURERS' PANEL: FINANCIAL OARS ON A POLITICAL SHIP IN TURBULENT ECONOMIC TIMES</p> <p>GUIDING THE FINANCIAL DIRECTION AND PRIORITIES OF STATES HAS ALWAYS REQUIRED POLITICAL SAVVY AS WELL AS ASTUTE FINANCIAL SKILLS. MARKET VOLATILITY, PERSISTENT INFLATION, BANK MELTDOWNS, UNFUNDED LIABILITIES, INCREASED POLITICAL POLARIZATION AND THE ASSAULT ON DEI ARE JUST SOME OF THE CHALLENGES THAT TREASURERS ARE GRAPPLING WITH TODAY. SHAWN WOODEN, CHIEF PUBLIC PENSION STRATEGIST FOR APOLLO GLOBAL MANAGEMENT AND FORMER TREASURER OF THE STATE OF CONNECTICUT, WILL MODERATE A DISCUSSION WITH STATE TREASURERS WHO WILL SHARE PERSPECTIVES ON HOW THEY ARE GRAPPLING WITH THESE CHALLENGES. THEY WILL ALSO DISCUSS THE LANDSCAPE FOR POLITICAL AND FISCAL PRIORITIES IN THEIR STATES, THE IMPLICATIONS FOR RELATIONSHIPS WITH SERVICE VENDORS TREASURERS RELY UPON, AND HOW ASSET MANAGERS AND INVESTORS SHOULD INCORPORATE THESE NEW REALITIES INTO THEIR ENGAGEMENT STRATEGY.</p>
<p>1:30 PM - 1:50 PM</p>	<p>PROGRAM BREAK</p>
<p>1:50 PM - 2:50 PM</p> <p>INSTITUTIONAL TRACK</p>	<p>BEYOND THE BENCHMARK: GENERATING ALPHA IN TRADITIONAL ASSET CLASSES</p> <p>IN TODAY'S EVER-EVOLVING LANDSCAPE, TRADITIONAL ASSET MANAGERS FIND THEMSELVES AS A CROSSROADS. IN THE MIDST OF ECONOMIC CONDITIONS AND MARKET VOLATILITY ALLOCATORS HAVE INCREASINGLY DIVERTED ATTENTION AWAY FROM TRADITIONAL ASSET CLASSES IN FAVOR OF ALTERNATIVE OPTIONS. ASSET MANAGERS COMMITTED TO THRIVING WITHIN THE FAMILIAR CONFINES OF TRADITIONAL INVESTMENTS MUST REMAIN STEADFAST AND INNOVATIVE IN THEIR PURSUIT OF CONSISTENT RETURNS AND GROWTH. JOIN OUR ESTEEMED PANELISTS AS THEY DISCUSS THEIR TIME-TESTED TECHNIQUES FOR GENERATING ALPHA, MITIGATING RISK, AND RETAINING INVESTOR INTEREST DESPITE THE ALLURE OF ALTERNATIVE OPTIONS.</p>
<p>1:50 PM - 2:50 PM</p>	<p>HOW CAN MAJOR CITIES MAKE HOUSING MORE AFFORDABLE AND TACKLE THE HOUSING CRISIS?</p> <p>RISING INTEREST RATES AND THE CONTINUED INFLATION OF HOUSING PRICES HAS PUT AFFORDABILITY FURTHER OUT OF REACH FOR MANY RESIDENTS OF THE METROPOLITAN CITIES. CAN CITIES HELP THEIR CITIZENS BY RELAXING ZONING REQUIREMENTS, VOUCHER SYSTEMS, WORKFORCE, AND / OR OTHER PUBLIC PRIVATE PARTNERSHIPS TO TACKLE THE ISSUE.</p> <p>ADDITIONALLY, OVER THE LAST TEN YEARS, POLITICAL UNREST IN OTHER COUNTRIES HAS CREATED A CRISIS AMONG SOME MAJOR CITIES. MOST RECENTLY, THE VENEZUELA MIGRANT CRISIS HAS AFFECTED CITIES THROUGHOUT THE COUNTRY AS CITIES STRUGGLE TO PROVIDE AMONG OTHER THINGS, ADEQUATE HOUSING. HOW CAN MAJOR CITIES HELP FACILITATE THE BUILDING OF AFFORDABLE HOUSING FOR THEIR CURRENT RESIDENTS AND ALSO NEW ENTRANTS WHO ARE SEEKING REFUGE.</p>
<p>1:50 PM - 2:50 PM</p> <p>PRIVATE WEALTH TRACK</p>	<p>AI AND WEALTH MANAGEMENT</p> <p>AI IS HERE TO STAY. THIS PANEL DELVES INTO THE PRESENT AND FUTURE TRENDS OF AI WITHIN WEALTH MANAGEMENT, EXPLORING QUESTIONS SUCH AS, "WHAT IS THE ROLE OF AI IN WEALTH MANAGEMENT?", "WHAT ARE THE ADVANTAGES OF USING AI?", "WILL AI TAKE OVER WEALTH MANAGEMENT?". AMIDST THE RAPIDLY EVOLVING LANDSCAPE OF AI, THE SEC GRAPPLES WITH HOW TO REGULATE THE USE OF ALGORITHMS GENERATED TO PROVIDE FINANCIAL ADVICE, AND HOW COMPANIES ENSURE THE EFFICACY OF THESE ALGORITHMS. LEARN ABOUT AI'S VALUE AS A TOOL WITHIN WEALTH MANAGEMENT, AND ON THE OTHER HAND, THE POTENTIAL PITFALLS OF THIS TECHNOLOGY</p>
<p>1:50 PM - 2:50 PM</p> <p>COLLEGE PROGRAM</p>	<p>FROM CAMPUS TO CORPORATE: CRAFTING PROFESSIONAL HABITS TO NAVIGATE THE FINANCIAL INDUSTRY</p> <p>IN THIS SESSION, STUDENTS WILL LEARN THE ESSENTIAL HABITS NECESSARY TO CONFIDENTLY TRANSITION FROM COLLEGE TO THE FINANCIAL SERVICES INDUSTRY. THEY'LL ENGAGE WITH SEASONED FINANCIAL PROFESSIONALS WHO WILL SHARE THEIR JOURNEYS, THE HABITS THAT CONTRIBUTED TO THEIR SUCCESS, AND THE DESIGNATIONS THEY ACQUIRED TO ENHANCE THEIR PROFESSIONAL AND TECHNICAL TOOLKITS. STUDENTS WILL GAIN INSIGHTS INTO EFFECTIVE NETWORKING, CONTINUOUS LEARNING, AND PERSONAL BRANDING — KEY ELEMENTS FOR PROFESSIONAL GROWTH. THIS SESSION IS CRUCIAL FOR UNDERSTANDING THE CORPORATE WORLD'S EXPECTATIONS AND LAYING A STRONG FOUNDATION FOR A SUCCESSFUL CAREER.</p>
<p>2:50 PM - 3:10 PM</p>	<p>PROGRAM BREAK</p>

3:10 PM - 4:10 PM	LEADERSHIP IN ALTERNATIVE INVESTMENTS: EVALUATING THE BROAD OPPORTUNITY SET IN ALTERNATIVES FOR MOST INSTITUTIONAL INVESTORS, LONG GONE ARE THE DAYS OF A 60/40 PORTFOLIO SPLIT BETWEEN STOCKS AND BONDS. THE OVERWHELMING MAJORITY OF INVESTORS HAVE ALTERNATIVE INVESTMENTS IN THEIR PORTFOLIOS - INVESTING IN THEIR PORTFOLIOS - INVESTING IN REAL ESTATE, REAL ASSETS, PRIVATE CREDIT, PRIVATE EQUITY, VENTURE CAPITAL, HEDGE FUNDS, AND MUCH IN BETWEEN. WE WILL EXLPLORE HOW DIFFERENT TYPES OF INSTITUTIONAL INVESTORS BUILD MULTI-ASSET PORTFOLIOS, HOW THEY USE ALTERNATIVES TO MITIGATE RISK AND ADDRESS LIQUIDITY CONCERNS, AND HOW INCORPORATING ALTERNATIVES WIDENS THE OPPORTUNITY FOR MEETING TARGET RETURNS.
4:15 PM - 5:15 PM	STUDENT SESSION #3
3:10 PM - 5:00 PM COLLEGE TRACK	FIRST IMPRESSIONS MATTER. MAKE IT COUNT. DURING THE INTERACTIVE MOCK INTERVIEW SESSION, STUDENTS WILL LEARN THE ART OF MAKING A LASTING FIRST IMPRESSION IN THE PROFESSIONAL WORLD. THEY WILL PARTICIPATE IN SIMULATED INTERVIEWS, RECEIVING REAL-TIME FEEDBACK FROM FINANCIAL PROFESSIONALS ACROSS VARIOUS SECTORS. INTERVIEWERS WILL INCLUDE HIRING MANAGERS, EARLY PROFESSIONALS, AND INDUSTRY VETERANS WHO HAVE BEEN IN THE SHOES THAT STUDENTS ARE IN NOW. THIS INTERACTIVE EXPERIENCE IS VITAL FOR STUDENTS TO REFINE THEIR INTERVIEW SKILLS AND UNDERSTAND THE NUANCES OF EFFECTIVE COMMUNICATION AND PRESENTATION IN TODAY'S COMPETITIVE JOB MARKET. IN ADDITION, PROFESSIONAL HEADSHOTS. IN ADDITION, PROFESSIONAL HEADSHOTS WILL BE AVAILABLE FOR STUDENTS DURING THIS SESSION.
4:30 PM - 5:30 PM COLLEGE TRACK	COLLEGE DAY NETWORKING HOUR AFTER STUDENTS FINISH THE <i>FIRST IMPRESSIONS MATTER. MAKE IT COUNT.</i> SESSION, THEY ARE INVITED TO MEET AND MINGLE WITH SPONSORS. THIS IS AN OPPORTUNITY FOR STUDENTS TO PUT THE SKILLS THEY'VE LEARNED THROUGHOUT THEIR SESSIONS INTO PRACTICE WITH POTETNAIL EMPLOYERS.
6:30 PM - 7:00 PM	PROGRAM BREAK
6:30 PM - 7:00 PM	PRE-GALA COCKTAILS
7:00 PM - 9:00 PM	NASP AWARDS DINNER

WEDNESDAY, JUNE 12, 2024

8:00 AM - 11:00 AM	REGISTRATION/CHECK IN AREA OPEN NETWORKING & CONTINENTAL BREAKFAST
9:00 AM - 10:00 AM	NASP ANNUAL MEETING <i>NASP MEMBERSHIP</i>
10:00 AM - 10:20 AM	PROGRAM BREAK
10:20 AM - 11:20 AM	DISPARITIES IN THE MUNICIPAL BOND MARKET STUDIES HAVE BEEN PUBLISHED THAT DISCUSS HOW RACIAL INEQUALITY CAN POTENTIALLY IMPACT BORROWING COSTS, AS WELL AS CAPITAL RAISING FOR DIVERSE COMMUNITIES AND HISTORICALLY BLACK COLLEGES & UNIVERSITIES. THIS PANEL WILL EXPLORE HOW SYSTEMIC BIASES CAN IMPEDE CAPITAL ACCESS AND RAISE COSTS, HOW HURDLES HAVE IMPACTED INFRASTRUCTURE FUNDING FOR CERTAIN ISSUERS, AND EXPLORE SOME IDEAS FOR ADDRESSING THESE CHALLENGES THROUGH A MORE INCLUSIVE UTILIZATION OF RESOURCES AND DIVERSE TALENT
10:20 AM - 11:20 AM	CONFERENCE ENDS
11:20 AM	PLENARY

Already Registered? View or modify your existing registration (<https://tbgevents.swoogo.com/naspfsc2024/sign-in>)

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AGENDA REPORT

TO: Oakland Police and Fire
Retirement System Audit &
Operations Committee

FROM: David F. Jones
Plan Administrator & Secretary

SUBJECT: Audit Committee Agenda
Pending List

DATE: April 24, 2024

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	04/22/2024	Ongoing
2	Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the July 1, 2026 Actuarial Funding Date	Ongoing	Ongoing

Respectfully submitted,

David F. Jones
Plan Administrator & Secretary
Police & Fire Retirement Systems

Due to the termination of the statewide COVID-19 State of Emergency by the Governor of California, effective March 1, 2023, all meetings of the Oakland Police & Fire Retirement System Board and its Committees will be conducted in person.

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 mvisaya@oaklandca.gov



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 AND FINANCIAL MATTERS COMMITTEE of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”)

WEDNESDAY, APRIL 24, 2024

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 two ways to submit public comments.

- 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”.
- eComment: To send your comment directly to staff BEFORE the meeting starts, please email to mvisaya@oaklandca.gov with “PFRS Board Meeting Public Comment” in the subject line for the corresponding meeting. Please note that eComment submission **closes two (2) hours before posted meeting time**.

If you have any questions, please email Maxine Visaya, Administrative Assistant II at mvisaya@oaklandca.gov

ORDER OF BUSINESS

1. **Subject:** POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) INVESTMENT AND FINANCIAL MATTERS COMMITTEE MEETING MINUTES
From: Staff of the PFRS Board

Recommendation: **APPROVE** the March 27, 2024 Investment and Financial Matters Committee Meeting Minutes

2. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF MARCH 31, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of March 31, 2024

3. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF MARCH 31, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Preliminary Investment Fund Performance Update as of March 31, 2024

4. **Subject:** RESOLUTION NO. 8102
From: Staff of the PFRS Board

Recommendation: **RECOMMEND BOARD APPROVAL** of Resolution No. 8102 authorizing a new asset allocation policy for the investment portfolio of the Oakland Police and Fire Retirement System Fund

5. **Subject:** REVISED INVESTMENT POLICY STATEMENT AND MANAGER GUIDELINES (IPS)
From: Meketa Investment Group

Recommendation: **ACCEPT** and **DISCUSS** informational report regarding the proposed revisions to PFRS Investment Policy Statement and Manager Guidelines (IPS) and the Long-Term Asset Allocation Implementation Plan of the new allocation policy of the PFRS Fund and **RECOMMEND BOARD APPROVAL** of Meketa’s proposed changes and implementation plan

6. **SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS**
7. **NEW BUSINESS**
8. **OPEN FORUM**
9. **FUTURE SCHEDULING**
10. **ADJOURNMENT**

A MEETING OF THE INVESTMENT AND FINANCIAL MATTERS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, March 27, 2024, at One Frank H. Ogawa Plaza, Hearing Room 2, Oakland, CA.

Committee Members	▪ Jaime T. Godfrey	Chairperson (EXCUSED)
	▪ Robert W. Nichelini	Member
	▪ R. Steven Wilkinson	Member & Acting Chairperson
Additional Attendees	▪ David F. Jones	PFRS Secretary & Plan Administrator
	▪ Téir Jenkins	PFRS Investment & Operations Manager (EXCUSED)
	▪ Maxine Visaya	PFRS Staff Member
	▪ Selia Warren	PFRS Legal Counsel
	▪ David Sancewich	Meketa Investment Group
	▪ Clark Holland	Reams Asset Management

The meeting was called to order at 10:33 a.m. Pacific

1. APPROVAL OF INVESTMENT & FINANCIAL MATTERS COMMITTEE MEETING MINUTES

Member Nichelini made a motion to approve the February 28, 2024 Investment & Financial Matters Committee Meeting Minutes as submitted, second by Acting Chairperson Wilkinson. Motion Passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

2. INVESTMENT MANAGER PERFORMANCE UPDATE: REAMS ASSET MANAGEMENT

Clark Holland of Reams Asset Management (Reams) presented an informational report regarding a firm overview and managerial assessment; diversity and inclusion policy and practices; local brokerage usage; and investment strategy and portfolio performance of PFRS’ Core Plus Fixed Income Investment Strategy.

Plan Administrator Jones and Member Wilkinson made inquiries to further the discussion regarding the following topics: the firm’s diversity and inclusion practices, lack of use of local brokerages, utilization of artificial intelligence (AI), and investment strategy.

MOTION: Member Nichelini made a motion to accept the informational report from Reams and forward to the Board, second by Acting Chairperson Wilkinson. Motion passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

3. INVESTMENT MANAGER PERFORMANCE REVIEW: REAMS ASSET MANAGEMENT

David Sancewich of Meketa Investment Group (“Meketa”) presented an informational memo regarding a firm overview and managerial assessment; peer ranking; and investment portfolio performance of Reams, PFRS’ Core Plus Fixed Income Investment Strategy and noted Meketa has no concerns with Reams as a portfolio manager and they continue to manage the assets as we expect.

MOTION: Member Nichelini made a motion to accept Meketa’s evaluation of Reams and forward to the Board, second by Acting Chairperson Wilkinson. Motion passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

4. ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF FEBRUARY 29, 2024

D. Sancewich of Meketa presented an informational report regarding the Economic and Investment Market Overview as of February 29, 2024 and highlighted Index Returns, Russell 3000 Sector Returns, and Foreign Equity Returns.

MOTION: Member Nichelini made a motion to accept Meketa's informational report and forward to the Board, second by Acting Chairperson Wilkinson. Motion passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

5. PRELIMINARY INVESTMENT PERFORMANCE UPDATE AS OF FEBRUARY 29, 2024

D. Sancewich of Meketa presented an informational report regarding the Preliminary Investment Performance Update of the PFRS Fund as of February 29, 2024 and highlighted Allocation vs. Targets and Policy and provided an overview of the total Plan performance.

MOTION: Member Nichelini made a motion to accept Meketa's informational report and forward to the Board, second by Acting Chairperson Wilkinson. Motion passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

6. \$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM APRIL 1, 2024 THROUGH JUNE 30, 2024

D. Sancewich of Meketa presented an informational report regarding the recommended drawdown of \$13.2 million, which includes a \$10.2 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund and advised the funds to be drawn from the Parametric Covered Calls portfolio.

MOTION: Member Nichelini made a motion to accept Meketa's informational report and recommendation regarding the \$13.2 million drawdown and forward to the Board for approval, second by Acting Chairperson Wilkinson.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

7. MEKETA 2024 CAPITAL MARKETS EXPECTATIONS AND PFRS LONG TERM INVESTMENT RETURN EXPECTATIONS

D. Sancewich of Meketa presented an informational memo regarding Long-Term Investment Return Expectations of the PFRS Fund and provided Meketa Investment Group's 2024 Capital Markets Expectations.

MOTION: Member Nichelini made a motion to accept Meketa's informational report and forward to the Board, second by Acting Chairperson Wilkinson. Motion passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

8. ASSET-LIABILITY STUDY OF THE PFRS FUND

D. Sancewich of Meketa presented an informational report regarding the current policy as compared to the newly approved policy, strategies how to achieve this change, and an implementation schedule and noted this is an evolving policy and Meketa will continue to provide updates.

MOTION: Member Nichelini made a motion to accept Meketa’s informational report and forward to the Board for approval, second by Acting Chairperson Wilkinson. Motion passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

9. SCHEDULE OF PENDING INVESTMENT COMMITTEE MEETING AGENDA ITEMS

D. Sancewich presented the Strategic Planning Agenda and noted there are now several “TBDs” for the manager presentations as we work towards the new asset allocation policy and assess how current managers continue to fit moving forward., Meketa will be bringing educational items forward, which are not seen on this schedule today, in our efforts to support the upcoming changes.

10. NEW BUSINESS – None

11. OPEN FORUM – No Report

12. FUTURE SCHEDULING

The next PFRS Investment Committee Meeting will be held in-person and is tentatively scheduled to occur April 24, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

13. ADJOURNMENT

Member Nichelini made a motion to adjourn, second by Acting Chairperson Wilkinson. Motion passed.

[GODFREY – EXCUSED / NICHELINI – Y / WILKINSON – Y]
(AYES: 2 / NOES: 0 / ABSTAIN: 0 / ABSENT: 0 / EXCUSED: 1)

The meeting adjourned at 11:32 a.m. Pacific

R. STEVEN WILKINSON
ACTING COMMITTEE CHAIRPERSON

DATE

Economic and Market Update

March 2024 Report

Commentary

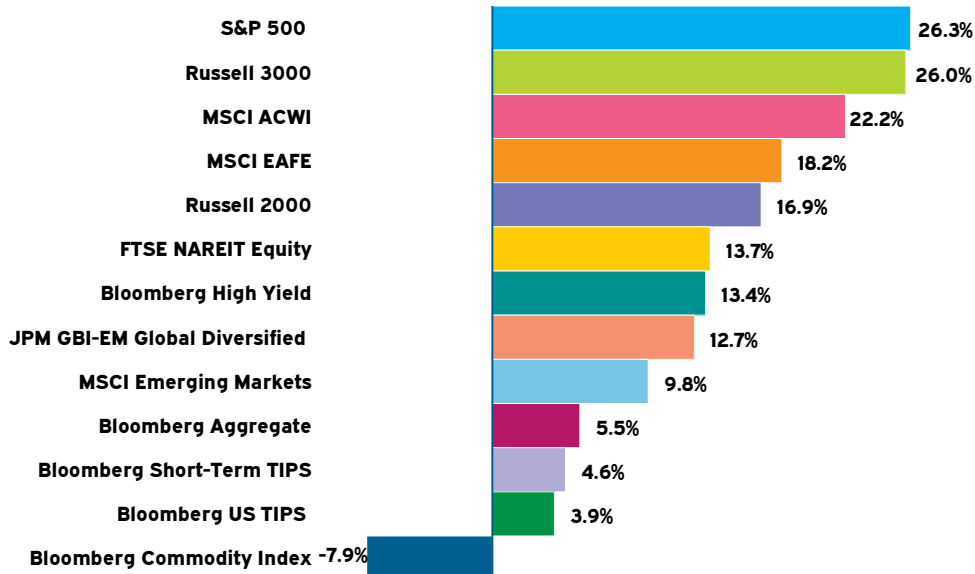
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.

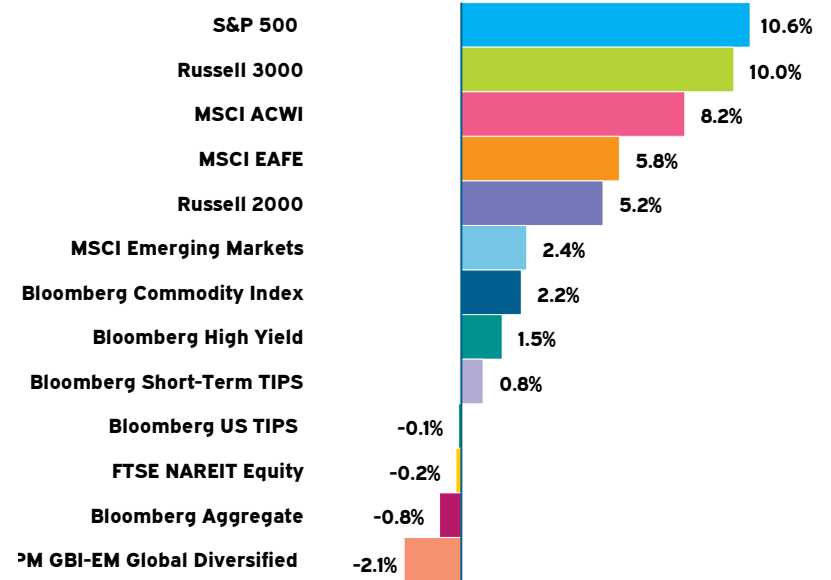
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

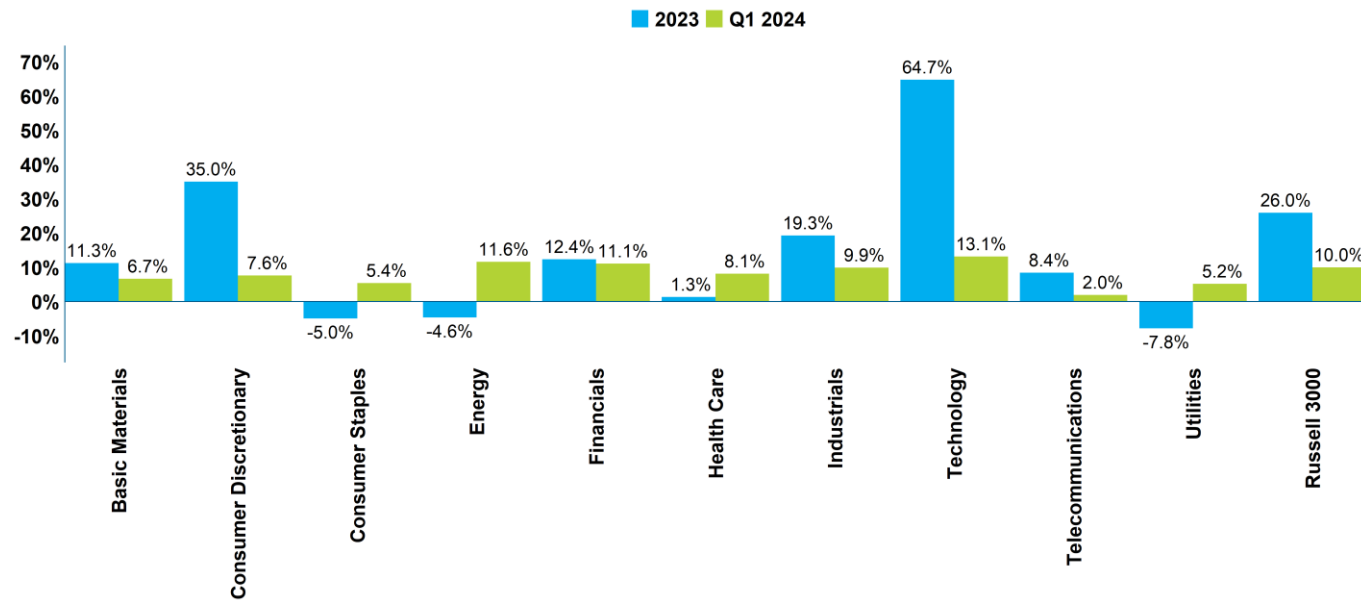
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

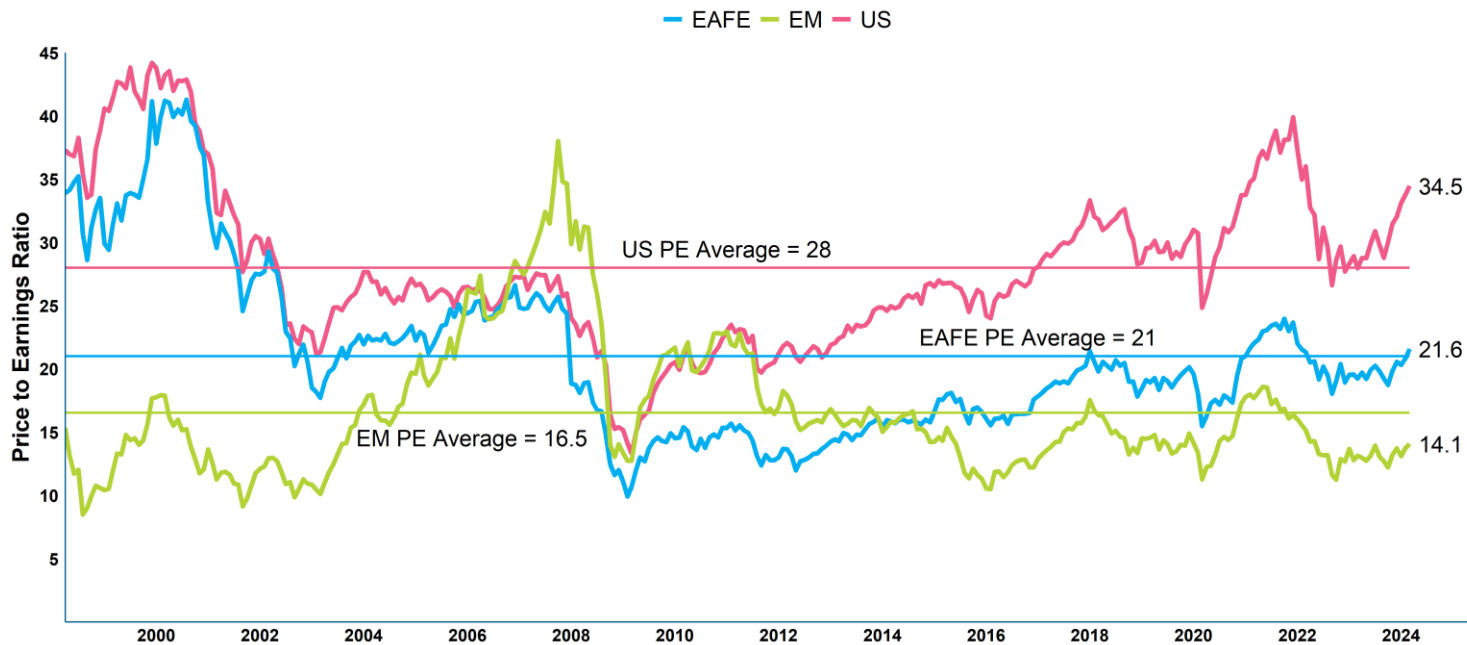
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

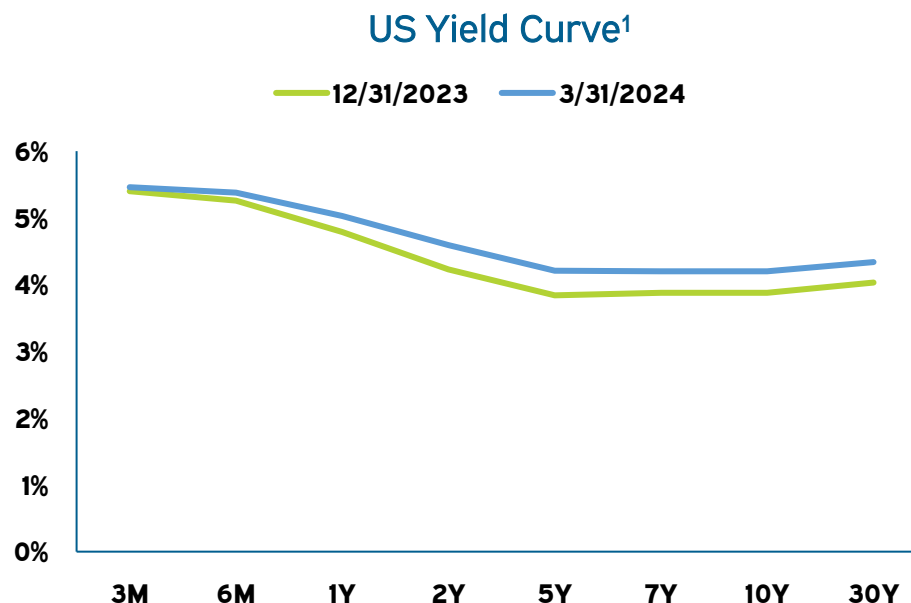
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

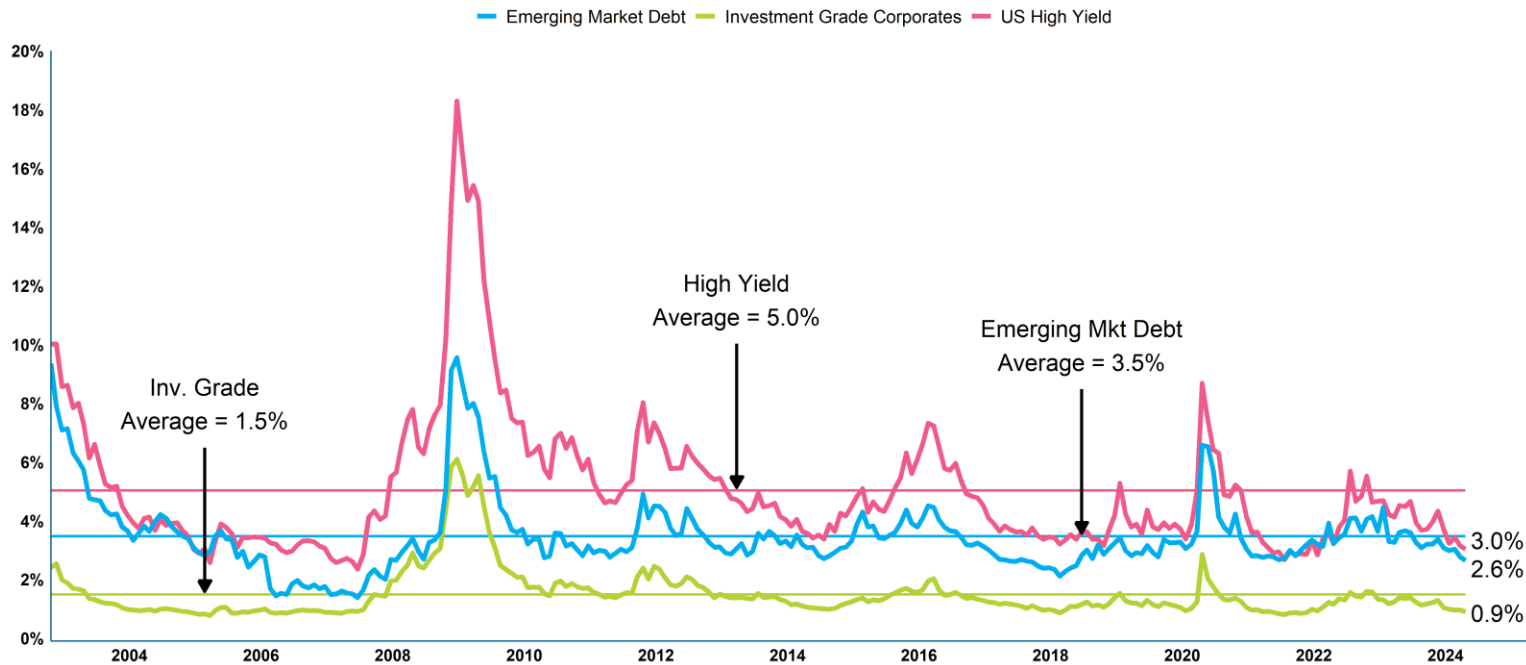
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

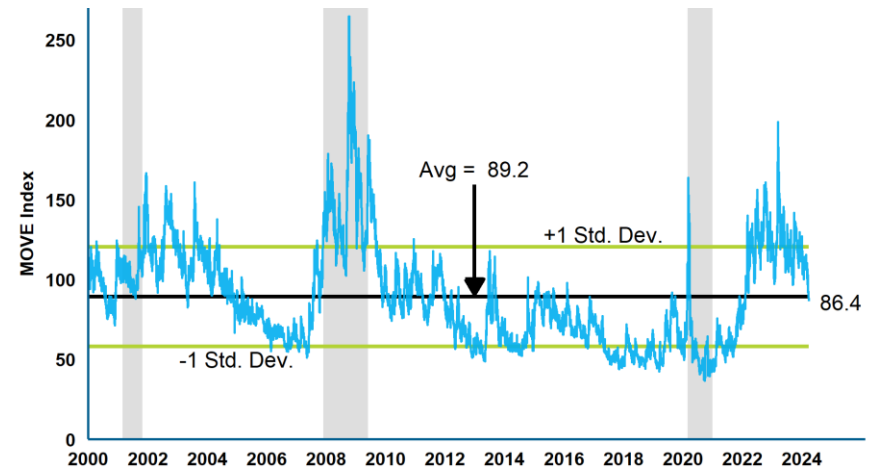
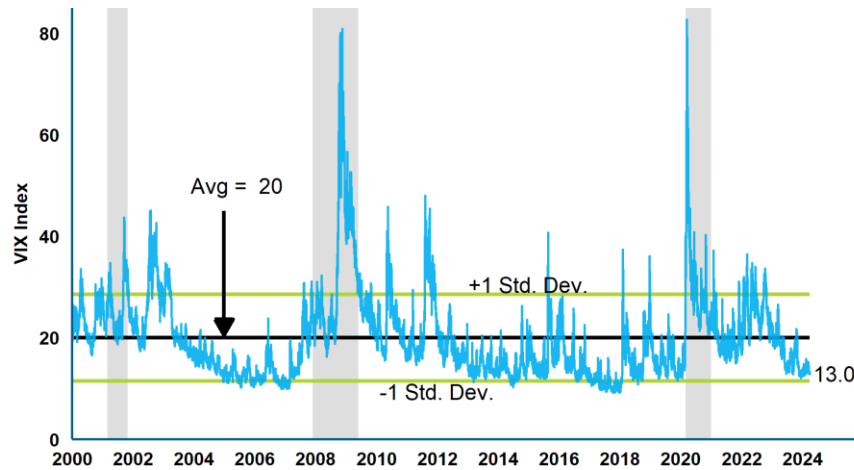
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

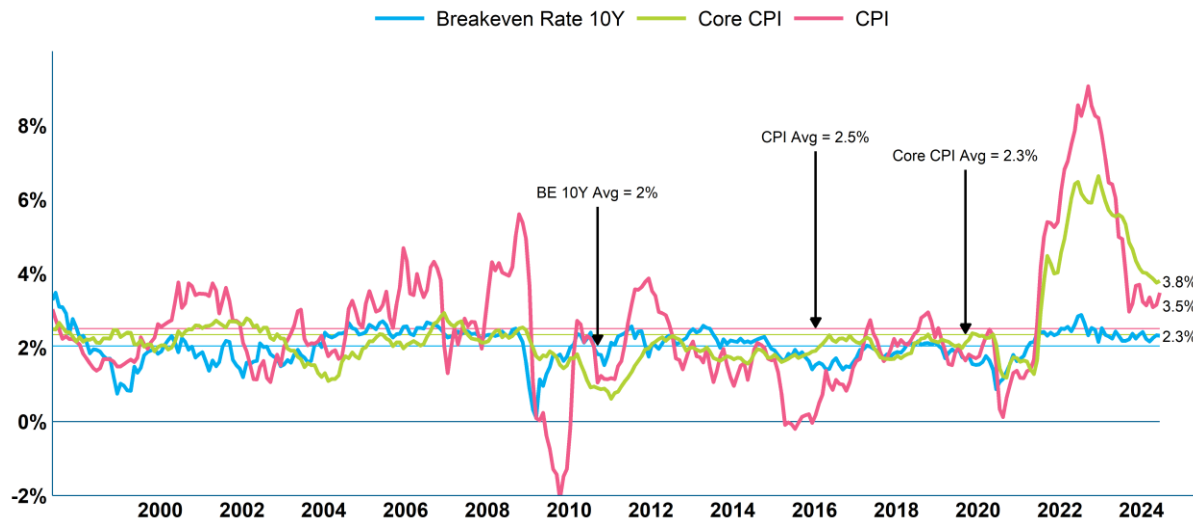
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

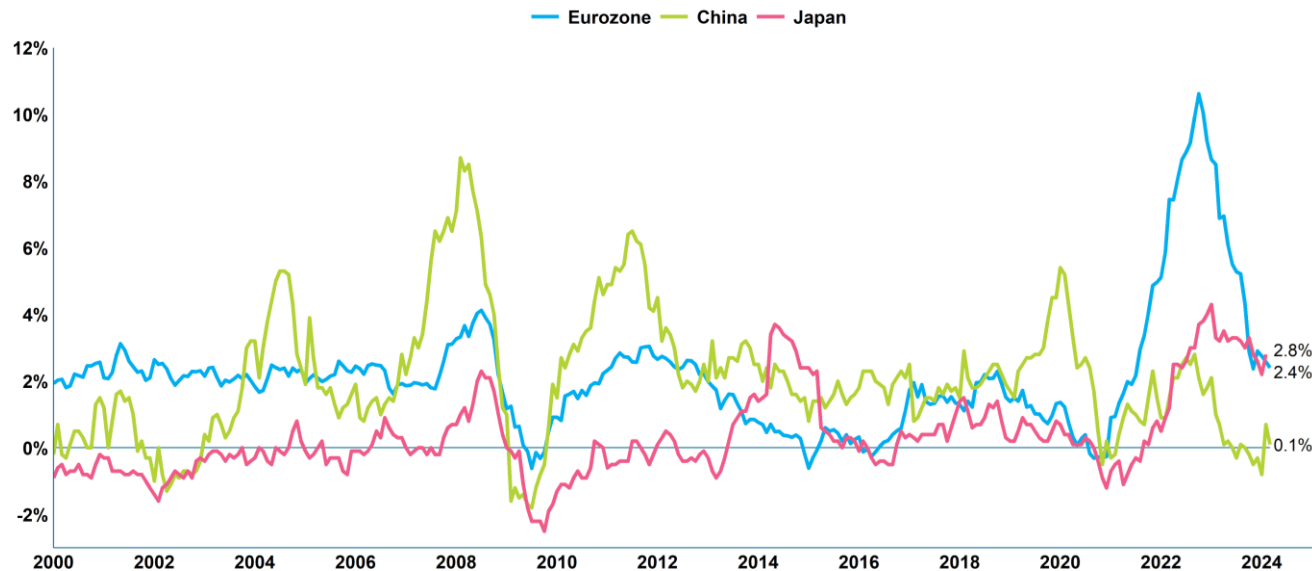
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

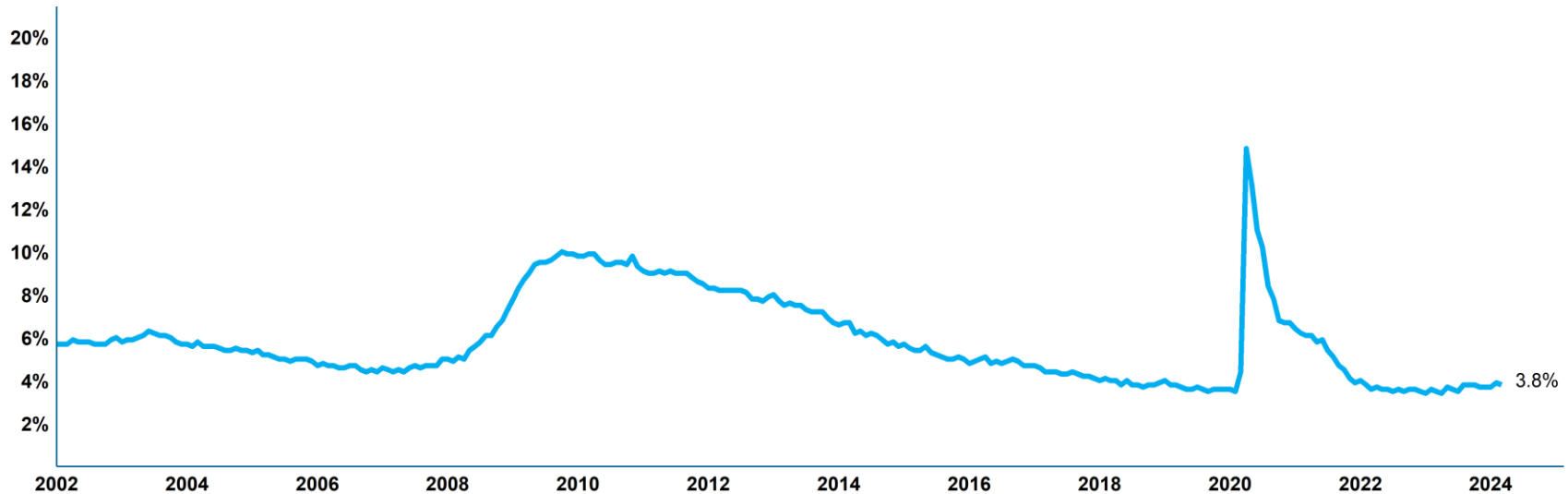
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

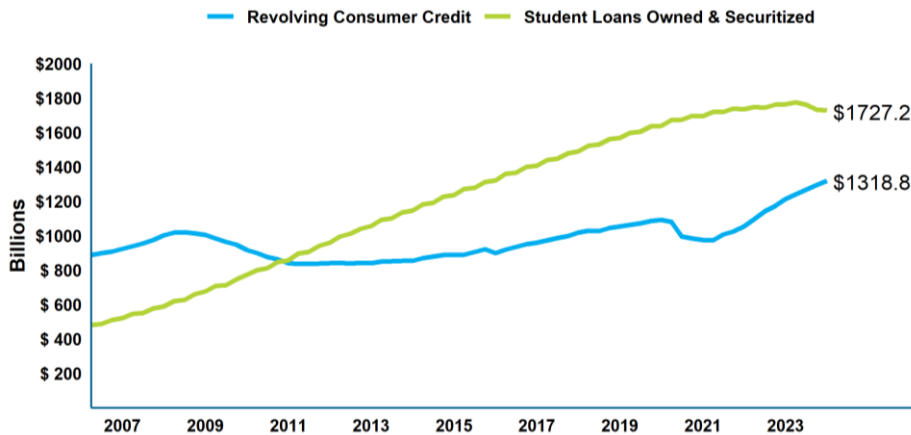


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 available workers per job opening in March.

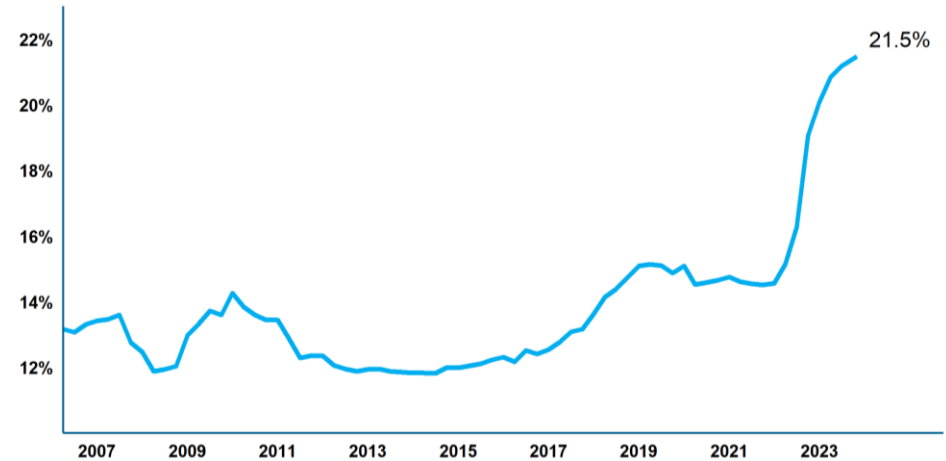
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



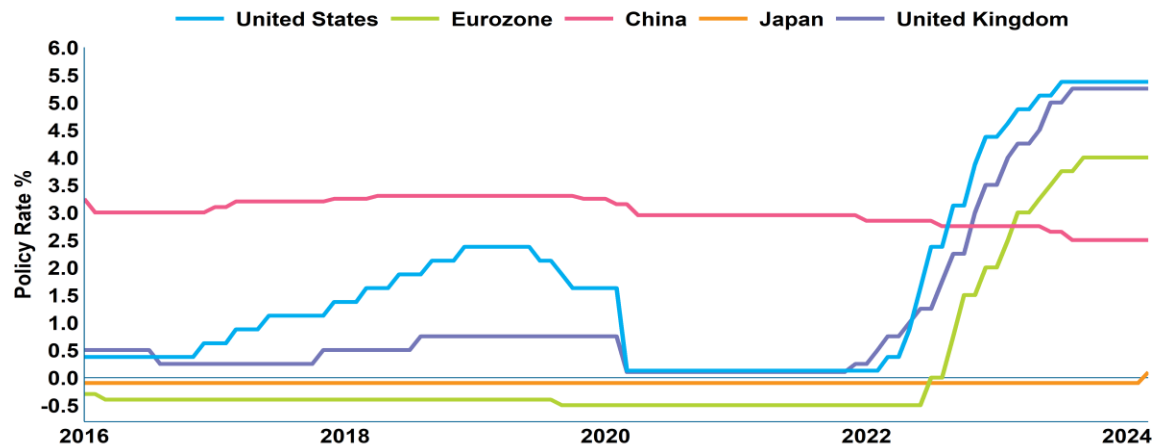
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

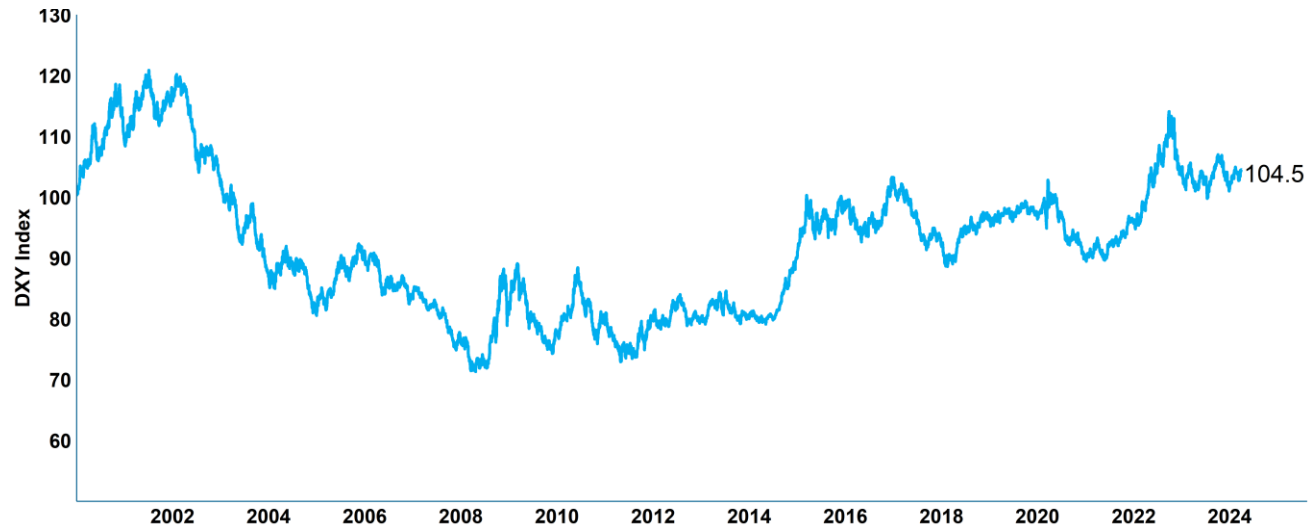
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities 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 be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

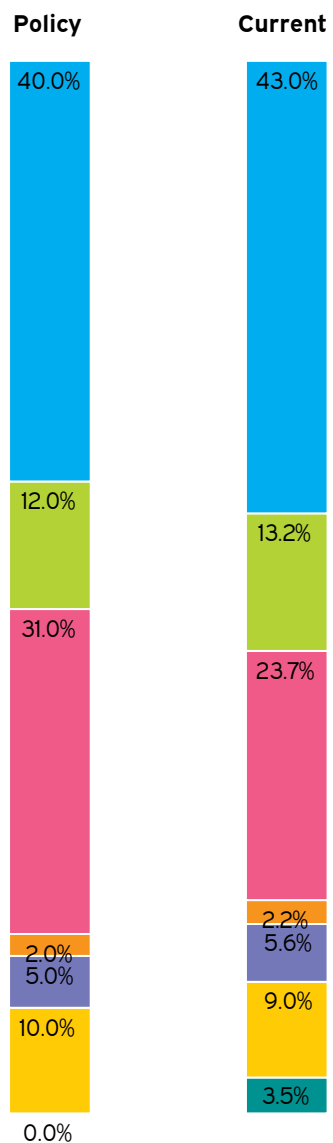
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Oakland Police and Fire Retirement System

April 24, 2024

March Flash Report

As of March 31, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	195,208,695	43.0	40.0	3.0	30.0 - 50.0	Yes
International Equity	59,984,511	13.2	12.0	1.2	8.0 - 14.0	Yes
Fixed Income	107,560,917	23.7	31.0	-7.3	25.0 - 40.0	No
Credit	9,984,458	2.2	2.0	0.2	1.0 - 3.0	Yes
Covered Calls	25,275,663	5.6	5.0	0.6	5.0 - 10.0	Yes
Crisis Risk Offset	40,716,178	9.0	10.0	-1.0	5.0 - 15.0	Yes
Cash	15,725,267	3.5	0.0	3.5	0.0 - 5.0	Yes
Total	454,455,689	100.0	100.0	0.0		

Asset Class Performance Summary | As of March 31, 2024

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	454,455,689	100.0	2.2	4.9	10.3	13.9	4.0	6.9	6.9	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			2.4	5.2	11.0	15.4	4.5	7.4	7.1	8.0	
Excess Return			-0.2	-0.3	-0.7	-1.5	-0.5	-0.5	-0.2	-1.3	
Domestic Equity	195,208,695	43.0	3.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			3.2	10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-0.2	-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
International Equity	59,984,511	13.2	3.1	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			0.0	1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Fixed Income	107,560,917	23.7	0.9	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			1.0	-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			-0.1	0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Credit	9,984,458	2.2	1.6	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.2	1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			0.4	1.5	-0.7	0.9	1.7	0.4	--	0.3	
Covered Calls	25,275,663	5.6	1.9	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	0.2	4.6	8.2	3.1	5.3	3.5	3.5	
Crisis Risk Offset	40,716,178	9.0	1.8	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			2.9	5.3	5.0	7.8	5.5	0.8	--	0.9	
Excess Return			-1.1	-1.9	-2.7	-3.5	-6.3	-8.1	--	-7.7	

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

Asset Class & Manager Performance | As of March 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	454,455,689	100.0	2.2	4.9	10.3	13.9	4.0	6.9	6.9	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			2.4	5.2	11.0	15.4	4.5	7.4	7.1	8.0	
Excess Return			-0.2	-0.3	-0.7	-1.5	-0.5	-0.5	-0.2	-1.3	
Domestic Equity	195,208,695	43.0	3.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			3.2	10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-0.2	-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
Northern Trust Russell 1000	97,326,458	21.4	3.2	10.3	19.6	29.8	10.3	14.6	12.6	14.0	Jun-10
<i>Russell 1000 Index</i>			3.2	10.3	19.6	29.9	10.5	14.8	12.7	14.1	
Excess Return			0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1	
EARNEST Partners	42,502,989	9.4	4.7	7.9	16.1	20.6	6.5	12.7	11.6	9.7	Apr-06
<i>Russell Midcap Index</i>			4.3	8.6	16.8	22.3	6.1	11.1	9.9	9.2	
Excess Return			0.4	-0.7	-0.7	-1.7	0.4	1.6	1.7	0.5	
Wellington Select Quality Equity	25,703,596	5.7	1.2	5.1	10.0	14.9	--	--	--	8.4	May-22
<i>Russell 1000 Index</i>			3.2	10.3	19.6	29.9	10.5	14.8	12.7	15.0	
Excess Return			-2.0	-5.2	-9.6	-15.0	--	--	--	-6.6	
Brown Fundamental Small Cap Value	13,481,386	3.0	3.5	5.0	19.5	24.1	7.8	--	--	7.8	Apr-21
<i>Russell 2000 Value Index</i>			4.4	2.9	15.1	18.8	2.2	8.2	6.9	2.2	
Excess Return			-0.9	2.1	4.4	5.3	5.6	--	--	5.6	
Rice Hall James	16,194,267	3.6	0.2	5.4	9.6	12.6	-1.1	6.7	--	7.2	Aug-17
<i>Russell 2000 Growth Index</i>			2.8	7.6	12.4	20.3	-2.7	7.4	7.9	8.0	
Excess Return			-2.6	-2.2	-2.8	-7.7	1.6	-0.7	--	-0.8	

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, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	59,984,511	13.2	3.1	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			0.0	1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Vanguard Developed Markets ETF	16,800,177	3.7	3.7	5.3	11.5	15.0	4.0	7.4	5.0	8.3	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			3.7	5.2	12.1	15.6	4.2	7.7	5.2	8.5	
Excess Return			0.0	0.1	-0.6	-0.6	-0.2	-0.3	-0.2	-0.2	
SGA ACWI ex-U.S. Equity	43,184,334	9.5	2.9	6.9	14.7	18.5	4.5	--	--	5.8	Dec-19
<i>MSCI AC World ex USA (Net)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	5.6	
Excess Return			-0.2	2.2	4.1	5.2	2.6	--	--	0.2	
Fixed Income	107,560,917	23.7	0.9	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			1.0	-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			-0.1	0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Ramirez	72,950,679	16.1	0.8	-0.5	2.8	2.1	-2.1	0.6	--	1.6	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.1	
Excess Return			-0.1	0.3	0.2	0.4	0.4	0.2	--	0.5	
Wellington Core Bond	6,980,801	1.5	1.0	-0.2	3.8	3.2	-2.4	--	--	-2.4	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	-2.5	
Excess Return			0.1	0.6	1.2	1.5	0.1	--	--	0.1	
Reams	27,629,437	6.1	0.9	-0.5	2.8	2.3	-1.6	3.0	2.9	4.9	Feb-98
<i>Bloomberg Universal (Blend)</i>			1.0	-0.5	3.3	2.7	-2.1	0.7	1.8	4.1	
Excess Return			-0.1	0.0	-0.5	-0.4	0.5	2.3	1.1	0.8	

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, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	9,984,458	2.2	1.6	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.2	1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			0.4	1.5	-0.7	0.9	1.7	0.4	--	0.3	
Polen Capital	9,984,458	2.2	1.6	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.2	1.5	9.3	11.0	2.2	4.0	4.4	4.7	
Excess Return			0.4	1.5	-0.8	1.1	1.7	0.6	--	0.4	
Covered Calls	25,275,663	5.6	1.9	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	0.2	4.6	8.2	3.1	5.3	3.5	3.5	
Parametric BXM	12,339,462	2.7	1.9	5.8	10.0	16.5	7.6	8.5	7.5	7.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	-0.2	2.7	4.6	1.4	2.4	1.5	1.5	
Parametric DeltaShift	12,936,202	2.8	1.9	6.7	13.9	23.8	10.7	14.0	11.5	11.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	0.7	6.6	11.9	4.5	7.9	5.5	5.5	

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, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	40,716,178	9.0	1.8	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>2.9</i>	<i>5.3</i>	<i>5.0</i>	<i>7.8</i>	<i>5.5</i>	<i>0.8</i>	<i>--</i>	<i>0.9</i>	
Excess Return			-1.1	-1.9	-2.7	-3.5	-6.3	-8.1	--	-7.7	
Kepos Alternative Risk Premia	12,080,647	2.7	4.5	11.0	15.3	17.6	--	--	--	9.1	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>3.4</i>	<i>7.3</i>	<i>10.3</i>	<i>12.9</i>	<i>7.5</i>	<i>2.0</i>	<i>--</i>	<i>8.2</i>	
Excess Return			1.1	3.7	5.0	4.7	--	--	--	0.9	
Versor Trend Following	15,458,363	3.4	0.5	3.8	-0.6	5.9	--	--	--	1.5	Apr-22
<i>SG Trend Index</i>			<i>4.0</i>	<i>12.1</i>	<i>7.3</i>	<i>15.9</i>	<i>12.8</i>	<i>11.0</i>	<i>6.9</i>	<i>7.8</i>	
Excess Return			-3.5	-8.3	-7.9	-10.0	--	--	--	-6.3	
Vanguard Long-Term Treasury ETF	13,177,168	2.9	1.0	-3.1	-4.2	-6.4	-8.1	-2.9	1.2	-4.2	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>1.2</i>	<i>-3.2</i>	<i>-3.8</i>	<i>-6.0</i>	<i>-8.0</i>	<i>-2.8</i>	<i>1.2</i>	<i>-4.1</i>	
Excess Return			-0.2	0.1	-0.4	-0.4	-0.1	-0.1	0.0	-0.1	
Cash	15,725,267	3.5	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

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

**Cash Flow Summary
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	94,305,625	-	3,020,833	97,326,458
EARNEST Partners	41,584,534	-1,000,000	1,918,455	42,502,989
Wellington Select Quality Equity	25,401,537	-	302,059	25,703,596
Brown Fundamental Small Cap Value	13,030,895	-	450,491	13,481,386
Rice Hall James	16,154,605	-	39,662	16,194,267
Vanguard Developed Markets ETF	16,301,228	-95,939	594,888	16,800,177
SGA ACWI ex-U.S. Equity	41,948,576	-	1,235,758	43,184,334
Ramirez	72,345,424	-	605,254	72,950,679
Wellington Core Bond	6,909,762	-	71,039	6,980,801
Reams	27,365,670	-	263,767	27,629,437
Polen Capital	9,831,585	-	152,872	9,984,458
Parametric BXM	12,105,012	-	234,449	12,339,462
Parametric DeltaShift	12,696,913	-	239,289	12,936,202
Kepos Alternative Risk Premia	11,564,437	-	516,210	12,080,647
Versor Trend Following	15,374,712	-	83,651	15,458,363
Vanguard Long-Term Treasury ETF	13,088,193	-31,358	120,333	13,177,168
Cash - Money Market	5,167,343	234,924	-	5,402,267
Cash - Treasury	10,255,000	68,000	-	10,323,000
Securities Lending Northern Trust	-	-12,353	12,353	-
OPFRS Total Plan	445,431,051	-836,726	9,861,364	454,455,689

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
06/01/2022	Present	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)
09/01/1988	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Benchmark History

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

Additional Information

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

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

Fiscal Year: Fiscal year begins on July 1.

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

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8102



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

**RESOLUTION AUTHORIZING A NEW ASSET ALLOCATION
POLICY FOR THE INVESTMENT PORTFOLIO OF THE
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM FUND**

WHEREAS, the Oakland City Charter section 2601(e) gives the PFRS Board of Administration (PFRS Board) power to make all necessary rules and regulations for its guidance and shall have exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, the PFRS Board’s investment policy states that the PFRS Board will review long-term strategic asset allocation goals at least every three to five-year period; and

WHEREAS, the Retirement System’s last asset allocation strategy was approved by the PFRS Board on May 31, 2017; and

WHEREAS, upon completion of a recent asset allocation strategy review, the PFRS Board approved by motion at its February 28 and March 27 , 2024 Board meetings to modify the strategic investment allocation for the Retirement System; and

WHEREAS, Meketa recommended a decrease in return-seeking assets (U.S. and International public equity mandates) in favor of a significant increase in fixed income investments (Investment Grade Bonds); the elimination of the two Covered Calls strategies currently held in the plan; a slight downward adjustment to the Crisis Risk Offset class; and an increase to high yield securities (through new Core Plus managers); and

WHEREAS, PFRS approved an evolving strategic policy to allow the policy portfolio to adjust over time, reflecting the incremental funding nature necessary to achieve policy targets over the following 24 months; and

WHEREAS, upon implementation of the PFRS asset reallocation, the PFRS Board approved a long-term investment portfolio allocation of 51% Fixed Income Investment Grade Bonds; 10% High Yield Bonds, 25% Domestic Equity, 5% Developed Market International Equity and 9% Crisis Risk Offset to be implemented over the next 24 months; therefore, now be it

RESOLVED: That the PFRS Board hereby ratifies the motion passed on March 27, 2024 implementing an evolving strategic policy and a long-term asset allocation as described above.

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: April 24, 2024
RE: Proposed Revision to Investment Policy Statement and Manager Guidelines (IPS)

The OPFRS Board approved a new long-term strategic asset allocation policy at the February 2024 meeting. To reflect this development, we have reviewed the current Investment Policy Statement and Manager Guidelines (IPS) amended as of May 31, 2023, and recommend the additions and revisions presented in a red-lined version of the IPS included in the meeting materials.

The following summarizes the major revisions proposed:

- Section E (“Asset Allocation”) is updated to incorporate the new asset allocation policy’s structure, long-term allocation targets, as well as allowable ranges around target allocations.
- Appendix B (“Long-Term Asset Allocation Implementation Plan”) is added to illustrate the gradual transition plan to implement the new allocation policy over a 24-month period.

DS/PN/JLC/mn

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

INVESTMENT POLICY STATEMENT AND MANAGER GUIDELINES

Approved January 1, 2015

Revised June 30, 2019

Revised March 30, 2022

Revised May 31, 2023

[Revised April 24, 2024](#)

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A. PROLOGUE

1) The "Plan" Defined

This document addresses the Oakland Police and Fire Retirement System ("OPFRS") pension plan that the Oakland electorate established in the early 1950's by amendment to the Charter of the City of Oakland. It was readopted as Article XXVI of the Charter in 1968 to provide retirement benefits for sworn members of the City of Oakland Police and Fire Departments. The Plan is a fluctuating defined benefit plan. Article XXVI requires that the City of Oakland make periodic contributions each year necessary to actuarially fund all liabilities for all Plan members by July 1, 2026 (based on actuarial valuations). In 1976 the OPFRS was closed to new members, and the City placed new police and fire employees in the Public Employees' Retirement System ("PERS"). The OPFRS pension plan is administered and managed by the Police and Fire Retirement Board in accordance with the provisions of Article XXVI of the City of Oakland's Charter, as it may be amended from time to time by the Oakland voters.

2) The "Fund" Defined

The fund means the Police and Retirement Fund consisting of all funds contributed by the City of Oakland, member contributions and interest, and returns on investments and funds. The Charter of the City of Oakland mandates that the Police and Fire Retirement Board shall have exclusive control over the administration and investment of the Police and Fire Retirement Fund and that the Board shall invest all funds except those required for current disbursements (e.g., payments to cover operating costs and pension payments). The Board will authorize each investment counsel to invest a portion of the Police and Fire Retirement Fund ("investment funds" or "Plan assets").

3) The "Board" Defined

The Plan, the Police and Fire Retirement Fund, and OPFRS are managed and administered by the Police and Fire Retirement Board in accordance with the provisions of Article XXVI of the Charter of the City of Oakland. The Board consists of the following seven members: (1) the Mayor of Oakland (or designee), (2) an elected retired member of the Police Department, (3) an elected retired member of the Fire Department, (4) an elected retired member alternating between Police and Fire, (5) a life insurance executive of a local office, (6) a senior officer of a local bank, and (7) a community representative. Pursuant to Article XVI, section 17 of the California Constitution, Article XXVI of the City Charter, and other applicable laws, the Board and its advisors, including but not limited to investment managers /investment counsel and investment consultants, are fiduciaries of the OPFRS and are required to manage and administer the Plan assets solely in the interest of, and for the exclusive purposes of providing benefits to, Plan members and their beneficiaries, minimizing employer contributions to the Plan, and defraying reasonable expenses of administering the OPFRS.

B. RESPONSIBILITIES AND AUTHORITY

1) The Board

The Board has exclusive control of the administration and investment of the Police and Fire Retirement Fund, subject to the terms and limitations set forth in City Charter Article XXVI and will be responsible for the following:

- a) Discharging duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims;
- b) Establishing and approving the OPFRS investment policy;
- c) Diversifying the investments of the system among investment managers so as to minimize the risk of loss and maximize the rate of return, unless under the circumstances it is clearly not prudent to do so;
- d) Overseeing and monitoring investment performance and compliance with this policy by advisors and consultants retained by the Board;
- e) Retaining custodians, investment advisors/investment counsel and managers whose expertise is deemed to be appropriate and necessary; reviewing and approving their invoices for services rendered; and
- f) Revising investment policy from time to time in accordance with prudence to update the policy and as deemed appropriate by the Board.

2) The Investment Consultant

The Investment Consultant is retained by the Board to assist same in the development of overall investment policy and guidelines. The investment consultant is responsible for advising the Board on all aspects of the investment process. The investment consultant will provide advice as to the asset allocation policies, investment manager selection, performance measurement and monitoring and other due diligence activities as the Board determines to be necessary in the overall fiduciary stewardship of the OPFRS.

3) The Investment Manager/Investment Counsel

The Investment Manager/Investment Counsel will construct and manage investment portfolios consistent with the investment philosophy and disciplines the manager was hired to implement.

Investment managers will have discretion to invest the investment funds, provided that investment manager's investments and investment-related decisions shall be in accordance with this investment policy, as it may be amended by the OPFRS administration with the approval of the City Attorney to reflect the specific guidelines and parameters for each manager, the Charter of the City of Oakland, the manager's fiduciary obligations and applicable laws and regulations. Managers are expected to adhere to the policy and guideline promulgations contained within this document.

C. PURPOSE OF POLICY

1) To Record Long Range Policy

This document sets out the Board's investment policy and guidelines based on actuarial valuations and the City Charter and represents the conclusions and decisions made after a deliberate and focused review of the Plan's expected obligations and funding resources over a long-range future period.

The Plan's investments represent an opportunity:

- a) to reduce the cost of the Plan's benefits to the City of Oakland, and
- b) to insulate the Plan's assets against the deterioration of purchasing power caused by inflation.

The Board recognizes that investment markets have repeatedly demonstrated broad performance cycles having two fundamental characteristics, which bear heavily on the Plan's expectations toward its future:

- a) The cycles cannot be accurately predicted as to either their beginning points, ending points, or their magnitude, and
- b) There is little or no relationship between market cycles and the convenient calendar periods commonly used in business for measurement and evaluation.

Although the Board will review investment performance and investing activities on a regular, periodic basis, the formation of judgments and the actions to be taken on those judgments will be aimed at matching the emerging long-term needs of the Plan with the proven, long-term performance patterns of the various investment markets.

2) To Provide the Guidelines and Policies with which Investment Consultants and Investment Counsel/Investment Managers must Comply

This policy document conveys not only the specific guidelines for action, but also the philosophical foundations for those guidelines.

This document records the conclusions reached by the Board, after a professionally assisted, diligent process of study and evaluation, to arrive at the most suitable combination of investment risk level and rate of return which will satisfy the Plan's obligations and the City of Oakland's likely future priorities for funding them.

During the first quarter of 1997, the City of Oakland issued pension obligation bonds equivalent to the actuarial present value of the City's expected contributions to the retirement system from March 1997 through June 2011. The retirement system received a deposit of \$417.1 million in lieu of contributions from March 1997 through June 2011, the City's contribution "holiday period". The Retirement system subsequently received a deposit of \$210 million in lieu of contribution in July 2012. The Charter requires that the system be fully funded by July 1, 2026

D. CONTEXT OF POLICY

1) Nature of the OPFRS Retirement Plan

As stated earlier in this document, the Plan is a closed plan and there are no members still in active service. The Plan exists to pay the retirement liabilities of the retired members that are eligible to receive plan benefits, i.e., a retirement allowance.

The OPFRS retirement plan has other provisions and classifications of retirement, and this document is intended to illustrate some basic provisions and is not intended to be, nor should it be interpreted as, a complete description of all plan provisions. The Plan has an early service retirement, disability provisions, a surviving spouse and post retirement death benefit. Investment Counsel/Investment Managers and Investment Advisors are responsible for familiarizing themselves with the provisions of the OPFRS retirement plan which are set forth in Article XXVI of the City Charter; this investment policy is not intended to be the source for the terms and provisions of the Plan.

Retirement benefits are paid in the form of a monthly retirement allowance with various options for continuation of benefits to a surviving spouse following the retired participant's death.

2) Expected Net Cash Flows of the Plan

The Plan funds its benefit payments from the assets of the Plan, which include, but are not limited to, the proceeds from pension obligation bonds, city contributions, and investment returns. Liquidity is a consideration in the overall asset structure of the Plan.

3) Tolerance for Volatility

a) Volatility of Investment Performance

The Board has reviewed the overall expected returns and the related performance volatility of various classes of assets, such as common stocks, and various mixtures of asset classes and has adopted a target mixture which is expected to capture the higher returns offered by stocks over time and also control short-term performance volatility.

Generally, the Board expects the investment managers/investment counsel to construct diversified investment portfolios.

b) Volatility of the Plan's Assets-to-Liabilities Ratio

The Board places a high priority upon maintaining a strong ratio of funded assets to vested and accrued liabilities as the Plan moves forward in time.

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; Domestic Stocks,
- b) International Stocks, and
- c) Fixed Income including instruments to include: 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,-
- d) 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 4Q 2017the first quarter of 2024 are as follows:

Investment Class	Phase-1 Interim Policy Targets (%)	Phase-2 Long-Term Policy Targets (%)	Benchmark
Domestic Equity	40	40	Russell 3000 Index
International Equity	12	12	MSCI ACWI ex US Index
Fixed Income	31	21	Bloomberg US Universal Index
Credit	2	2	Bloomberg US High Yield Index
Covered Calls	5	5	CBOE S&P 500 BuyWrite Index (BXM)
Crisis Risk Offset	10	20	33.34% SG Trend Index, 33.33% Bloomberg US Gov Long Index, 33.33% SG Multi Alternative Risk Premia Index
Cash	0	0	90-day T-Bills

* Includes Non-Agency issues, which are fully collateralized by Agency paper.

Strategic Classes	Long-term Allocation Targets (%)
Equities	
US Equity	25.0
International Equity	5.0
Fixed Income	
Investment Grade Bonds	51.0
High Yield Bonds	10.0
Crisis Risk Offset	
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 ~~stocks~~ equity may also include ~~stocks of~~ emerging markets equity, not to exceed 25% of the total international exposure.

3) Allowable Ranges Around Target Allocations

The Board recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various possible market conditions. Therefore, the allocation of the Plan's total assets may vary from time to time within the following ranges, without being considered an exception to this investment policy:

Investment Class	Allocation Range (%)
Domestic Equity	30-50
International Equity	8-14
Fixed Income	25-40
Credit	1-3
Covered Calls	5-10
Crisis Risk Offset	5-15
Cash	0-5

Strategic Classes	Long-term Targets (%)	Minimum (%)	Maximum (%)
<u>Equities</u>			
<u>US Equity</u>	<u>25.0</u>	<u>15.0</u>	<u>35.0</u>
<u>International Equity</u>	<u>5.0</u>	<u>0.0</u>	<u>10.0</u>
<u>Fixed Income</u>			
<u>Investment Grade Bonds</u>	<u>51.0</u>	<u>31.0</u>	<u>71.0</u>
<u>High Yield Bonds</u>	<u>10.0</u>	<u>4.0</u>	<u>16.0</u>
<u>Crisis Risk Offset</u>	<u>9.0</u>	<u>4.0</u>	<u>14.0</u>
<u>Alternative Risk Premia (ARP)</u>	<u>3.0</u>	<u>0.0</u>	<u>8.0</u>
<u>Systematic Trend Following</u>	<u>3.0</u>	<u>0.0</u>	<u>8.0</u>
<u>Long-Term Government Bonds</u>	<u>3.0</u>	<u>0.0</u>	<u>8.0</u>
<u>Cash</u>	<u>0.0</u>	<u>0.0</u>	<u>5.0</u>

At any point in time when one of the Plan's investment managers wishes to present what it considers compelling evidence for tactical, short-term allocation shifts which would cause the Plan's total asset allocation (all managers) to fall outside the above ranges, the Board will generally consider such requests. However, please see Board's Attitude Towards Market Timing and Short-Term (Tactical) Asset Shifts [in sub-section 5](#).

The consultant will be responsible for monitoring the allocations to each of the asset classes. An allocation outside of the permissible ranges for a consecutive 3-month period will result in a rebalancing within the subsequent 3-month period.

4) Allocations Among Different Investment Management Styles

In considering asset classes, the Board, with professional assistance, has concluded that different common stock investment styles would provide a high degree of diversification for the Plan and expand the probability of achieving or exceeding the expected overall return results.

The broad approach, which the Board will generally follow in making allocations among investment managers, will be to:

- a) have "core" allocations in both equities and fixed income. Core management will generally be any style, which attempts to replicate, or closely follow, the performance patterns of a broad market index for that asset class, and
- b) have a relatively equal balance among the major different active management styles which are considered non-core, except there will be a bias toward larger allocations among equity styles which emphasize the large, highly liquid stocks over small, less liquid ones and among fixed income styles which favor liquid bonds over those which are illiquid.

Stocks will be sub-allocated to different investing styles. The allocations may vary from time to time, based upon the Board's consideration of professional advice.

(a) Enhanced Index Replication (Russell 1000 Index) or Active Core Style

An enhanced passive management open end fund, which maintains a portfolio of a significant number of the 1000 stocks, which make up the Index. Stocks in the enhanced index fund are held so that the risk characteristics of the fund are very similar to those of the benchmark. The active core style reflects a portfolio that has market-like risk characteristics and the manager attempts to add value through stock selection.

(b) Defensive Equity

A defensive equity portfolio that is designed to limit downside losses in the stock market during bear markets. The portfolio should maintain significant exposure to the U.S. stocks that make up the S&P 500 index. Stocks in the Defensive Equity strategy are held so that the risk characteristics of the portfolio are very similar to those of the benchmark but may vary over different periods. This style of investment is the only equity strategy that may utilize short selling as a tool for investments.

(c) Growth Style

An active management style, which generally emphasizes earnings growth and expected return on equity, with little emphasis upon dividend payout.

(d) Value Style

An active management style which generally concentrates on low relative price-to-earnings ratio, high dividend yield, strong balance sheet characteristics, and free cash flow; "Defensive Value" style generally emphasizes relatively high dividend yields.

(e) Market Capitalization Bias

In general, market history has demonstrated that the relative total market value of a stock, in relation to the others traded in that market, produces different performance. There are three categories: large market stocks ("large cap"), mid cap stocks, and small cap stocks. Most active and passive investment managers concentrate their portfolios in one of the three size categories; some managers attempt to construct portfolios across two, or all three-size categories.

(f) Mid/Small Capitalization Style

Active management style, which concentrates in securities that generally reside within the small-to-mid-size company segment of the U.S. equity market as defined by Russell/Mellon in construction of their U.S. small- and mid-capitalization equity indices.

(g) International Equity Style

Active management through the use of a separate account and/or a commingled account. Funds may be managed on a bottom-up or top-down basis, employ currency hedging, or include emerging markets exposure.

Bonds may be sub-allocated to different investing styles. The allocations may vary from time to time, based upon the Board's consideration of professional advice.

Active Fixed Income

An active strategy investing in all legally permitted fixed investments, across all maturities and within all sectors. This style contemplates the use of non-U.S. fixed income instruments and some exposure to below investment grade credits.

5) Board's Attitude Toward Market Timing and Short-Term (Tactical) Allocation Shifts

The Board believes the Plan's investment managers should be allowed the opportunity to practice their art without undue interference. However, it is hereby made clear that this policy statement was the product of the Board's study of proven long-term performance patterns in the capital markets. Via this policy, the Board is establishing a carefully determined level of market risk exposure; investment managers are specifically directed not to alter that exposure.

The Board has reviewed considerable evidence that the passage of time causes the greatest rewards to accrue as a result of consistent investing approaches, and that the Plan's risk exposure could become unpredictable without careful adherence to asset allocation guidelines such as the ones in this policy. It is not, therefore, the general intention of this policy to allow anyone's short-term judgments to introduce significant unplanned risk, or, conversely, to reduce intended market risk exposure.

Accordingly, the Board recognizes that the mandates of this policy will occasionally appear to be either too risky or too conservative for current market conditions (mostly depending upon the observer's viewpoint). But the Board also recognizes that there is no known source for consistently reliable short-term forecasts of either the market's direction or the magnitude of that direction.

6) Frequency of Asset Allocation / Liability Studies

The Board will formally review long-term strategic asset allocation goals at least every three- to five-year period. Generally, the Board will review the OPFRS asset allocation after completion of a fiscal year, ending June 30th. The schedule below outlines a projected timetable for completion of future asset-liability projects:

Projected Dates for Asset Liability Studies
Jan-July 2020 (Completed)
Jan-July 2023 (Completed)
Jan-July 2026

7) Unallocated Cash

The Board will generally attempt to see that the Plan's assets include a cash reserve sufficient to pay benefits due within a reasonable future period. Such withdrawals are relatively immaterial and will be communicated to the manager in writing by the Board's staff. Therefore, no investment manager/investment counsel providing services to OPFRS is expected or permitted to accumulate a significant cash position, without prior approval of the Board, unless the basic investing style of that manager includes a routine, temporary use of instruments having a maturity of less than one year (and the Board has been informed and agreed to the use of that style element in advance).

In general, "significant" means more than 10% of the value of assets under a particular equity manager's control and 15% of the value of assets under a particular fixed income manager's control.

8) Re-balancing Among Asset Classes and Management Styles and Allocations of Contributions and Net Cash Flows

Because different asset classes and investing styles will perform at different rates, the Board will keep close scrutiny on the asset allocation shifts caused by performance. Accordingly:

- a) The Board will review the relative market values of the asset segments and will generally use cash flow to invest in the category (or categories) which are farthest below the target allocations in this policy, and
- b) To the extent that adequate re-balancing among asset categories cannot be affected via cash flow, the Board may re-direct monies from one manager to another, if necessary to avoid violating the target ranges in this policy. This action should be expressed in writing with a corresponding recommendation from the investment consultant.

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	Benchmark*
Domestic Equity	Russell 3000 Index
International Equity	MSCI ACWI ex US Index
Fixed Income	Bloomberg US Universal 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% Bloomberg US Government: Long Term Bond Gov Long-Index, 33.33% SG Multi Alternative Risk Premia 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)

b) Universes of Other Managed Funds

The Board expects investment managers to perform credibly within a peer group of other managed funds with similar asset mixes and investing styles. The following standards will be applied:

	Expected Peer Group Ranking	Over trailing periods of
Stocks (Style Specific)	Upper half	3 years, 5 years
Fixed Income (Style Specific)	Upper half	3 years, 5 years

G. OPERATIONAL GUIDELINES

1) Number of Managers to Be Used

In order to improve overall portfolio performance and further reduce risk, the Board has recommended the use of multiple investment managers.

The following standards apply for each manager. Manager Specific Guidelines (see Appendix) include detailed investment guidelines, one for each investment manager separately, in which any expected and approved exceptions to the policy are listed.

2) Standards for Managers

	Equities	Fixed Income
Minimum Diversification Standards		
Single security issue	(a) Maximum 5%*	(a) Maximum 10%* (25% for any U.S. Government Security)
Single industry group (S&P or benchmark definition)	(b) Maximum 25%*	(b) Maximum 15%* (except U.S. Govt.)
Minimum Liquidity Standards	(a) Traded daily on one or more major U.S. or non U.S. national exchanges (including leading OTC markets);	Remaining outstanding principal value of the issue must be (and remain) at least \$30 million, without Board approval.
	(b) Market capitalization no less than that of the smallest security in the Russell 2000 Index.	
Minimum Quality Standards		Quality ratings**: <ul style="list-style-type: none"> • Minimum (issue)***: <ul style="list-style-type: none"> ○ S&P and Fitch = B, or ○ Moody's = B • Minimum (average)***: <ul style="list-style-type: none"> ○ S&P and Fitch = BBB, or ○ Moody's = B

* Percentages relate to the market value of any single investment manager's portfolio (not to the total fund).

** If a bond is rated by all three rating agencies, then it must have a minimum (B) rating by two or more rating agencies. If a bond is rated by only two rating agencies, the lower rating applies. If only one rating agency rates the Bond then the rating must be at least (B). The account may continue to hold an investment even if subsequently downgraded below investment grade after purchase, upon approval from OPFRS.

*** Quality grades are shown relative to overall long-term rating by major category, which includes sub-categories (i.e., a "B" rating includes the following B+, B, and B- debt).

Credit Rating Definitions:

Credit Risk	Moody's	S&P	Fitch
INVESTMENT GRADE			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper medium grade	A1	A+	A+
	A2	A	A
	A3	A-	A-
Lower medium grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
NOT INVESTMENT GRADE			
Low medium grade (somewhat speculative)	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
Low grade (speculative)	B1	B+	B+
	B2	B	B
	B3	B-	B-
Poor quality (may default)	Caa1	CCC+	CCC+
Most speculative	Caa2	CCC	CCC
No interest being paid or bankruptcy petition filed	Caa3	CCC-	CCC-
	Ca	CC	CC+
In default		C	CC
			CC-
	D	D	DDD

	Equities	Fixed Income
Bond Maturities		<ul style="list-style-type: none"> (a) Minimum (single-issue) maturity: None, but maturities under 12 months will be viewed as “cash” under this policy. (b) Maximum remaining term (or estimated term) to maturity (single issue) at purchase: no more than 31 years (exception: preferred stock; see below); targeted portfolio: 15 years average. (c) Maximum duration: 10 years; targeted portfolio duration: 3 to 8 years average.
Prohibited Categories	<ul style="list-style-type: none"> (a) Short sales or "naked options" (b) Margin purchases (c) Issuer related to the investment manager (d) Restricted and Letter stock (e) Writing of covered call options (f) Commodities or commodity futures 	<ul style="list-style-type: none"> (a) Issues related to investment managers (b) Non-rated paper/private placements and revenue bonds (c) Certain derivative instruments (d) Emerging market debt securities are prohibited or securities within countries with ratings below BBB
Special Categories Permitted	<ul style="list-style-type: none"> (a) Convertible debt (b) Commingled vehicles subject to explicit written consent by OPFRS (c) Exchange-Traded Funds (ETFs) 	<ul style="list-style-type: none"> (a) Bond swaps (b) Zero-Coupon instruments (c) Principal-Only (stripped) instruments (d) Limited exposure to emerging market debt to 10% of the global bond portfolio (e) Limited exposure to preferred stock to 5% of fixed income assets (f) Commingled vehicles subject to explicit written consent by OPFRS (g) Exchange-Traded Funds (ETFs)
Written Reports to the Board and the Investment Consultant	At least quarterly	At least quarterly

The enhanced index manager shall be entitled to purchase stock of any company included in the Russell 1000 index, provided that in making such purchase, the manager complies with the prudent person standard and the provisions of the contract between the Board and the manager

3) Securities Lending

The Board has adopted and implemented a securities lending program for both its domestic and international assets. Securities lending involves the lending of equity and fixed income securities to qualified borrowers who provide collateral, (usually in the form of cash or cash equivalents), in exchange for the right to use the securities. Incremental income is generated through the investment of the collateral during the loan period.

The Board will select a securities lending provider to manage and administer the securities lending program, including the investment of cash collateral. The securities lending provider has to exercise investment discretion within the overall objective of: preserving principal; providing a liquidity level consistent with market conditions and the lending and trading activities of the OPFRS; and maintaining full compliance with stated objectives and statutory provisions.

The securities lending provider shall be subject to the following guidelines:

- a) All loaned securities must be collateralized and marked-to-market daily. Securities must be collateralized on a daily basis at 102% or greater of their market value plus accrued interest.
- b) The securities lending agent must have appropriate screens in place to select brokers to whom it will loan securities. The Investment Committee will have the right to review any list of approved brokers and to disapprove any broker on such list.
- c) Any securities lending agent selected by the Investment Committee must agree to indemnify OPFRS and hold it harmless from any claims, losses or lawsuits of any kind arising from a broker default or other intentional or negligent misconduct.
- d) The securities lending agent must have guidelines and restrictions, acceptable to the Investment Committee, on the types of securities that may be accepted as collateral. The guidelines should ensure that in the event of a default, the entire market value of a security on loan will be recovered.
- e) Any cash collateral investment pools must have guidelines acceptable to the Investment Committee and which are consistent with the objective of preserving capital invested in the pools.
- f) Leverage is strictly prohibited.

4) Derivatives Investment Policy

a) Intent

The intent of this policy is to establish conservative principles with which to judge the suitability of a derivative investment and to provide guidelines for the Board in evaluating proposed investments. Investment managers are not authorized to use derivative securities, or strategies that do not comply with the basic investment objectives of this

policy, i.e., an emphasis on the preservation of principal consistent with conservative growth of assets.

Managers are specifically prohibited from using derivative or synthetic securities whose characteristics as implemented by the manager include potentially high price volatility and whose returns are speculative or leveraged (when considered together with liquid/short-term securities positions) or whose marketability may be severely limited, without written authority from the Board. Rather than attempt to list all those types of derivatives that are either allowed or disallowed, these guidelines shall provide the tests for determining a security's acceptance.

b) Mortgage Derivatives

Investment in derivative securities known as Collateralized Mortgage Obligations (CMOs) shall be limited to a maximum of 20% of an account's market value with no more than 5% in any one issue, and shall be collateralized by GNMA, FNMA, or FHLMC mortgages only. Securities must comply with the following guidelines:

- c) **Cash Flow:** The cash flows of a security will be such that its effective maturity will vary by no more than five years and will remain within the parameters established under moves of ± 300 basis points in interest rates and a minimum prepayment assumption of 100 PSA. Bloomberg's median dealer prepayment estimates shall be used as the baseline expectations for prepayment changes under all scenarios.
- d) **Yield:** The expected yield of a security will be such that a positive option adjusted spread over Treasuries will be earned under moves of ± 300 basis points in interest rates and a minimum prepayment assumption of 100 PSA. Bloomberg's median dealer prepayment estimates shall be used as the baseline expectations for prepayment changes under all scenarios.
- e) **Liquidity:** The security must be sufficiently liquid such that at least two dealers will quote prices on request. Its cash flows must be modeled on the Bloomberg and one of either the "Capital Management Sciences" or the "Impact" systems.

f) Other Derivatives

Exchange traded futures and options are allowed if they are to be used for defensive hedging purposes, currency management and adjusting the duration of a fixed income portfolio. Specific guidelines for each manager will be set forth as applicable within Section L. At no time will leverage be employed to bring a portfolio to a position greater than 100% invested. Over-the-counter options such as Caps/Floors, covered calls or Swaps are allowed if approved by the Board. Structured notes are allowed if linked to inflation indices or Treasury yields but are not allowed when linked to currency exchange rates, equity indices, or other markets not directly tied to domestic interest rate movements. Non-mortgage derivative investments must mature within the maturity guidelines established by the client and are limited to no more than 10% of the portfolio's market value, except for asset-backed notes, which, by virtue of their superior credit quality and stable cash flows, may represent up to 30% of a portfolio.

5) Proxy Voting

The responsibility for voting proxies resulting from equity securities owned by the Plan is assigned to the investment manager responsible for management of those shares. Proxies will be voted solely in the best interests of the Plan's participants and beneficiaries and for the exclusive purpose of providing long-term benefits to participants and beneficiaries. Investment managers will maintain accurate records to document their proxy voting decisions. Each investment manager shall provide a quarterly report detailing the proxy voting decisions pertaining to the Plan's shares along with their firm's proxy voting policy.

6) Trading and Brokerage Practices

Subject to the Board's requirements (1) that the Investment Counsel/Investment Managers each include in the universe of brokers that they use to implement transactions, local brokers identified by the Board and (2) that Investment Counsel/Investment Managers consider such local brokers for each transaction, the Board delegates the responsibility for the selection of brokerage firms to its investment advisors, provided that the investment advisors select and utilize local brokers in order to achieve best execution, minimize trading costs (including both commissions and market impact), and operate exclusively for members and beneficiaries of the OPFRS. The provisions of this paragraph are not applicable in the case of international equity managers.

That notwithstanding, the Board recognizes that commissions are a plan asset and it reserves the right to establish goals for directing commissions to other (non-local) brokers in order to recapture some commission costs. OPFRS may request that its advisors direct a proportion of their brokerage activity on behalf of OPFRS provided that the total return of an advisor's portfolio is not adversely affected or that the investment process is not affected so as to place OPFRS assets in a disadvantageous position relative to the investment advisor's other accounts. OPFRS may provide a list of brokerage firms that should be considered to receive such directed commissions, and will communicate this information to its advisors.

The Board understands that all directed brokerage trades require it to monitor commission and trading expenses in order to ensure best execution and to limit commission costs.

7) Coal Divestment and Restricted Holdings

For the purposes of the Investment Policy, a "Coal-Related Company" shall be defined as any publicly traded company which derives at least 50 percent of its revenue from the mining or extraction of Thermal Coal as determined by the Board.

Thermal Coal is defined as coal burned to generate heat and steam to run turbines for electricity production. Thermal coal does not mean metallurgical coal or coking coal used to produce steel. After review and consideration, the Board shall identify at the September Meeting each year, all Coal-Related Companies to which this restriction applies. Said companies shall be shown on Restricted Holdings listed in Appendix A to this Policy.

Pursuant to OPFRS Resolution No. 6927 passed June 29, 2016, OPFRS investment managers are prohibited from investing OPFRS' funds in Coal-Related Companies, as defined above. This divestment applies to any separate account mandates being managed within the OPFRS portfolio and does not affect commingled or mutual fund vehicle assets. Investment Managers shall divest

from Coal-Related Companies by May 1, 2017, and shall gradually sell holdings in a manner which reduces market impact.

8) 144A Equity Instruments

SEC Rule 144A international equity instruments with registration rights are fully permissible. Those instruments without registration rights must not exceed 10% of the lesser of cost or market value of any single international equity portfolio.

H. MONITORING/WATCH PROCEDURES

1) Frequency of Monitoring

The Board will monitor investment performance as frequently as it deems necessary or appropriate; however, the Board expects to measure investment performance at least on a quarterly basis.

2) Expected Interim Progress Toward Multi-Year Objectives

The Board will follow its time horizons, as set forth in this policy, when making judgments about indications of inferior performance. However, investment managers for the fund should be advised that the Board intends to monitor their interim progress toward multi-year goals. If there is a clear indication that performance is so sub-standard and severe that reasonable hope of recovery to the policy's target level in the remaining time horizon period would require either high risk or good fortune, then the Board should take appropriate action using the following mechanisms.

3) Types of Monitoring

There are two major groups of monitoring activities: Periodic Monitoring and Ongoing Monitoring.

a) Periodic Monitoring

The Board will review several qualitative aspects of an investment manager's investment management practices. Key qualitative indicators of possible inconsistency include, but are not limited to:

- i) Changes in investment strategy and style,
- ii) Instability of investment manager personnel and organization,
- iii) Unusual portfolio activity, trading volume, and execution costs,
- iv) Risk and performance characteristics not logically explainable in terms of the published style or out-of-step with manager's style peer group, and
- v) Failure to comply with all investment guidelines.

None of these indicators will be taken as conclusive evidence of inconsistency. Such a finding would be based upon the facts and circumstances of each situation.

b) Ongoing Monitoring

The Board will evaluate investment performance on an ongoing basis using investment performance criteria relative to fund-specific benchmarks over varying periods of time by asset class. Performance criteria are applicable based on the length of OPFRS' performance history as follows:

Investment Performance Watch/Probation Criteria by Asset Class

Asset Class	Short-term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (60+ months)
Active domestic equity	Fund return* < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	VRR** < 0.97 for 6 consecutive months
Active international equity	Fund return < benchmark return - 4.5%	Fund annualized return < benchmark annualized return -2.00% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Passive international equity	Tracking error > 0.50%	Tracking error > 0.45% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.40% for 6 consecutive months
Fixed income	Fund return < benchmark return - 1.5%	Fund annualized return < benchmark annualized return - 1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months

* All criteria are on an annualized basis.

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

4) Implementation by the Board

A manager having performance that fails to meet the above criteria would be immediately subject to a heightened level of monitoring (“Watch Status”). While under Watch Status, OPFRS may: i) instruct the manager to present in writing and/or before the Board reasons for the underperformance, and/or ii) have the investment consultant provide OPFRS with documentation that discusses the factors contributing to the manager’s underperformance. Once the Board has considered these factors, it may want to consider placing the manager on probation.

If a manager is placed on probation, three actions are then available to the Board: (1) to release a manager from probation, (2) to extend probation in order to determine whether any changes are improving performance, or (3) to terminate the manager if it has been unable to exhibit improvement in performance (generally within a time from of nine to fifteen months, if not sooner).

Any of these actions would be supported by additional documentation (produced by the investment consultant and/or Staff). This document would highlight the original reasons for placing the manager on probation and discuss how these issues have or have not been addressed. Underperformance will be evaluated in light of the manager's stated style and discipline. In the case of material guideline exceptions, the manager will be required to bring the portfolio into immediate compliance.

If the Board determines (with advice from the consultant) that the manager is unlikely to meet the above performance criteria and/or one of the qualitative indicators of inconsistency is violated without signs of improvement (see Periodic Monitoring), the manager may be terminated.

5) Frequency of Meetings

The Board expects to meet with each of the Plan's investment managers (perhaps excluding the market index manager) on an annual basis. The agenda for these meetings should include:

- a) Presentation of investment results compared to the benchmark,
- b) An analysis of the sources of return,
- c) Review of current investment strategies, and
- d) Discussion of any material changes in policy, objectives, staffing, or business conditions of the Manager.

I. MANAGER SELECTION PROCESS

1) Guidelines

The Board will select appropriate investment managers to manage the OPFRS assets. This selection process shall include the establishment of specific search criteria, documentation of analysis, and due diligence on potential candidates as described below.

The process will begin with a review of OPFRS’ existing documents pertinent to investment goals and objectives both at the asset class level and specific manager mandates. Consideration shall be given to the goals behind the search at a macro level in order to confirm and/or identify the fit

of current managers, gaps in style or diversification, and other risk/reward structural characteristics.

The search process will be fully documented to support the steps utilized throughout the process. The Board may require periodic memorandums from its investment consultant that update search processes and results.

The Board may initiate the search either through a) the traditional Request for Proposal (RFP) process or b) its investment consultant or c) any other means the Board deems appropriate.

If the Board determines to use the traditional RFP process, OPFRS Staff will work with the investment consultant to write and issue the RFP and related documents. OPFRS Staff and/or the Investment Committee, in conjunction with the investment consultant, will analyze RFP responses and set up interviews for final consideration of the candidates.

If the Board gives limited or full discretion to its investment consultant to conduct the search, the investment consultant will utilize a blend of quantitative and qualitative data to provide objective and subjective analyses. The investment consultant will review the profiles with the Investment Committee and select candidates for the interview portion of the search process.

Manager candidates will be assessed using the following or similar criteria:

- Client load of professionals
- Consistency of professional staff
- Consistency of value added over time
- Decision making processes
- Existing mandates of similar designation
- Experience of key professionals
- Investment mandate
- Investment processes and methodology
- Ownership structure
- Portfolio characteristics
- Research capabilities
- Risk and/or attribution analyses
- Size of firm
- Stability of staff
- Structural fit within existing portfolio
- Style tendencies
- Transaction costs and fees
- Type of client asset base

If necessary, a site visit can be conducted by OPFRS Staff and/or the investment consultant to clarify any issues of concern.

2) Emerging Investment Managers

The City of Oakland Police and Fire Retirement System (OPFRS) has introduced language to define the minimum size of eligible managers for possible inclusion into the OPFRS portfolio. Generally, OPFRS defines eligible managers as those firms where the proposed OPFRS mandate size would constitute no more than a certain percentage of the managers overall AUM. The percentage would also differ based on the asset class of the proposed mandate.

An eligible prospective manager should have a track record of at least one year, and Firms that satisfy these preferred requirements will be evaluated based the same criteria as non-emerging managers, as identified in each RFP. This size minimum will be included as Preferred Criteria, and is intended to help quantify the search criteria for OPFRS.

J. EMERGENCY PROCEDURES POLICY TO TERMINATE/LIMIT INVESTMENT MANAGERS

1) Overview

Occasionally, issues with investment managers may arise that require immediate action outside of a regularly scheduled board meeting. In circumstances where it is deemed prudent to terminate an investment manager on an expeditious basis to protect the assets of the Fund, In order to protect the assets of The Oakland Police and Fire Retirement system (OPFRS) the Board have an emergency policy in place for when an urgent prudent decision is required and a Special meeting of the Board is unable to convene in time.

The following describes procedures that the Board have adopted for use in situations where an investment manager's ability to continue investing assets for OPFRS is impaired.

2) Definition Of Emergency Procedures

To deal with such emergencies, the OPFRS board have authorized the following individuals as part of an Emergency Group to make a timely decision in the event that the Board is unable to convene as a Special Meeting of the Board.

The Emergency Group will consist of the following:

- a) OPFRS staff (Plan Administrator and/or Investment Officer and Operations Supervisor),
- b) OPFRS Investment Consultant,
- c) OPFRS investment committee chair, audit committee chair and/or board president. **Note:** At least two Board members listed above are required. If only two Board members are available a consensus from the Emergency Group members is required.
- d) OPFRS Legal Counsel (if needed).

Investment Manager Emergencies that may trigger this policy are defined as situations including: immediate fraud, a natural disaster that disrupts the management of securities, mass departures of critical investment personnel, critical threatening litigation, or the sudden closure of a particular fund or an Investment Management firm due to unforeseen circumstances.

Common to every emergency, however, would be the need to act quickly to minimize a negative impact on OPFRS assets.

The initial discovery of a material event could come from many sources, including the public media, the custodian bank, or the investment manager. Upon discovery of the event, OPFRS staff and the investment consultant will discuss whether further action is needed. If the decision to move forward is made, the investment consultant will notify the investment committee chair for further discussion. If an agreement to proceed is made, other members (listed above) will be notified for further discussion. Upon approval by the Emergency Group, staff has authority to terminate the Manager, cease trading and either continue to hold the assets or liquidate the fund and possibly purchase a similarly invested index fund such as an Exchange Traded Fund (ETF).

At the next regularly scheduled board meeting, all members will be informed in writing of the issue, discussion and action taken or not taken.

K. POLICY MODIFICATION AND REVISION

1) Frequency of Policy Review

The Board will use each of its periodic investment performance evaluations as occasions to consider also whether any elements of existing policy are either insufficient or inappropriate. Key occurrences, which could result in a policy modification, include:

- a) Significant changes in expected patterns of the Plan's liability stream,
- b) Impractical time horizons,
- c) Changes in applicable governing laws,
- d) Convincing arguments for changes presented by investment managers,
- e) Areas found to be important, but not covered by policy, and
- f) Long-term changes in market trends and patterns that are materially different from those used to set the policy.

2) Board's Philosophy Toward Policy Modification

The Board will periodically review this policy and may make changes in this policy in its sole judgment and discretion. It views this investment policy on the one hand as the framework for the accomplishment of its long term investment goals, and on the other hand as a dynamic document that is responsive to any needs for fundamental or minor change.

L. INVESTMENT MANAGER GUIDELINES

1) Equity Manager Guidelines

Equity managers are expected to adhere to their manager-specific guidelines (as attached) and the following general guidelines.

a) Style Adherence

The Board has decided to adopt a multiple manager structure, which seeks to incorporate the benefits of various styles within the total equity portfolio. Each manager is expected to produce the desired risk characteristics of the stated style as the Board will not tolerate style shifts that result in the portfolio having risk characteristics not expected by the Board. The Board's investment consultant will analyze the portfolio characteristics of each manager on an ongoing basis and report the findings to the Board.

b) Diversification

Managers are expected to construct diversified portfolios unless concentrated portfolios are routinely a feature of a manager's published style. A manager's equity portfolio should not own more than 5% at market value of any one issue and/or 8% at market value of any given issuer. A manager's fixed income portfolio should not own more than 10% at market value of any one issue and not more than 10% of a particular issue. The portfolios will be invested in marketable equity securities whereby restricted and letter stock, etc., are not permitted.

c) Cash

Managers are expected to remain fully invested with maximum cash positions at the 10% level. If there is a situation where the manager expects to raise cash above the 10% 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) Evaluation of Investment Performance

Subject to the provisions of Performance Objectives of this document, equity managers are expected to rank within the top 50% of their respective style group and to outperform, over time, their respective style benchmarks.

e) Investment Performance Monitoring Procedures

Subject to the provisions of Monitoring Procedures of this document, equity 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](#)).

f) Portfolio Styles

The following table reflects the existing styles within the Board's portfolio and the associated style benchmarks:

Domestic Equity

Manager	Style	Benchmark	Peer Group
Northern Trust	Large/Mid Cap Passive Index	Russell 1000	Large Core
Wellington	Defensive Equity	Russell 1000	Large Core
Earnest Partners	Mid Cap	Russell Mid Cap	Mid Cap
Brown Advisory	Small Cap Value	Russell 2000 Value	Small Value
Rice Hall and James	Small Cap Growth	Russell 2000 Growth	Small Growth

International Equity

Manager	Style	Benchmark	Peer Group
Strategic Global Advisors	International Equity	MSCI ACWI ex US	ACWI ex US
Vanguard	International Equity - Developed Markets <u>Passive Index</u>	FTSE Developed All Cap ex US	ACWI ex US

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:

Manager	Style	Benchmark	Peer Group
Ramirez	Core Bond	Bloomberg US Aggregate	Core
Reams	Enhanced Core Bond	Bloomberg Universal	Core Plus
Polen	Credit	ICE BofA High Yield Master	High Yield

M. CRISIS RISK OFFSET (CRO) AND PORTFOLIO COMPONENT DEFINITIONS

In accordance with the objectives of the Statement of Investment Policy and Procedures of the Oakland Police and Fire Retirement System (the “System” or “OPFRS”), the System has created a CRO strategic class. The role of the CRO class is to mitigate the effects of growth risk on the portfolio by focusing on investment strategies that further enhance asset diversification within the portfolio with strategies that exhibit lower correlations with equities and fixed income.

This class can include investments in commingled funds, interests in the following categories:

- Long-term Government Duration Treasury Bonds,
- Systematic Trend Following, and
- Alternative Risk Premia.

1) Objective

The CRO Class is to be structured as a combination of multiple underlying assets and/or vehicles, so that the aggregate class exhibits uncorrelated returns and characteristics. The objective of this class is to diversify both the equity risk and nominal interest rate risk of the total portfolio.

2) Benchmark

Performance of the CRO asset class is measured against the 33.34% SG Trend Index, 33.33% Bloomberg US Gov Long Index, 33.33% SG Multi Alternative Risk Premia Index.

3) Eligible Investment Approaches

a) Long-term Government Bonds Duration

- i) Portfolios of long-dated (maturities in excess of 10 years) high-quality bonds (Treasury and Government-backed high-quality agencies).
- ii) Portfolios of cash-collateralized derivatives that mirror the performance of long-dated high-quality bonds.

b) Systematic Trend Following

- i) Long-short portfolios using both cash and derivatives-based instruments to capture both periodic appreciation and periodic depreciation trends that evolve and dissipate across a very wide array of liquid global markets. Risk/volatility is calibrated to a pre-determined level using cash and derivatives-based leverage.

c) Alternative Risk Premia

- i) Long-short portfolios using both cash and derivatives-based instruments to capture well-researched/documented non-market risk premia (e.g., momentum, carry, value, low-volatility, etc.) on a continuous basis, using an array of liquid global markets. Risk/volatility is calibrated to a pre-determined level using cash and derivatives-based leverage.

The CRO investments are managed by external investment managers to the asset allocation targets and ranges adopted by the Board and set forth in the Asset Allocation Policy INV 0100.

The target to CRO is long-term and may deviate in the short-term as a result of interim market movement or ongoing rebalancing. Consideration will be given to market impact and costs when implementing any reallocations within the asset class.

4) Performance Objectives

The managers are expected to exceed the respective benchmark performance, pre-fee, on an annual basis as well as rolling one, three, and five year periods.

Manager	Style	Benchmark	Peer Group
Vanguard	Long-term Government Bonds	Bloomberg US Govt Long Index	N/A
Versor	Systematic Trend Following	SG Trend Index	N/A
Kepos	Alternative Risk Premia	SG Multi Alternative Risk Premia Index	N/A

N. COVERED CALL ASSET CLASS AND PORTFOLIO COMPONENT DEFINITIONS

- 1) **Covered Calls** – The primary role of the covered call portfolio is to provide some form of downside protection while diversifying the Plan’s investment assets. The Board expects that over the long run, covered calls will produce total returns in line with public equity with less volatility, but will vary markedly from public equity during market extremes.

Under a bull/recovery market scenario, covered calls underperform public equity, but still tend to produce substantial upside returns. During a bear/down market scenario, covered calls are likely to decline in value, but by a lesser degree than public equity, providing investors with principal protection. As a result of these attributes, covered calls tend to compound at a smoother rate of return than public equities, allowing for a high potential amount of wealth creation over a long-horizon holding period (i.e., 10+ years).

The structure of the Covered Calls program is expected to be up to 80% Chicago Board Options Exchange (CBOE) S&P 500 BuyWrite Index (Ticker symbol: BXM) replication strategy. With up to 20% of the program could be invested in a Non-BXM Replication strategy.

- 2) **Covered Call Replication Guidelines**

The Plan has appointed Manager(s) to manage a portion of the Plan’s assets. These assets will be managed in conformance with the objectives and guidelines delineated below and in accordance with a formal contract with the Retirement Board.

- 3) **Portfolio Component Definition**

The manager will manage a passive BXM portfolio (“Portfolio”) for the Plan that will attempt to replicate the performance of the CBOE S&P 500 BuyWrite Index (Ticker symbol: BXM).

Given this orientation, the goal of the portfolio is to meet or exceed the performance of the BXM Index on a pre-fee basis over various time periods. The BXM Index has historically offered S&P 500 like returns at 2/3 of the risk (standard deviation). The portfolio will be measured in USD.

4) **Portfolio Guidelines**

- a) **Eligible securities** for this account include long positions in S&P 500, either through Exchange Traded Funds (ETFs) or replication, short positions in S&P 500 near the money one month listed call options, and cash.
- b) The manager shall invest in securities specifically authorized in these written guidelines. Prohibited securities for this account include Puts and over-the-counter (OTC) options.
- c) Leverage may not be used in the portfolio.
- d) Derivatives used for risk control and income are permitted. However, the notional value of the options may not exceed the total value of the underlying equity portfolio.
- e) **Diversification:** The nature of the Covered Call equity investment approach is to be short multiple strike options and multiple maturities with the ability to repurchase early and roll strikes as needed.
- f) The cash equivalent portion should not normally exceed 1% of the Portfolio.
- g) All holdings will be of sufficient size and held in issues that are traded actively enough to facilitate transactions at minimum cost and accurate market valuation.

5) **Portfolio Characteristics**

- a) It is expected that the Portfolio's market sensitivity (beta) should be no less than 0.85 and no greater than 1.25 versus the S&P 500 Index on a rolling 24-month basis, using monthly holdings data.
- b) The volatility of the Portfolio's incremental return compared to that of the benchmark (i.e. tracking error) should not exceed 3.0% annualized over 3-5 years.
- c) It is expected that the Portfolio's performance correlation (R-Squared) to the BXM Index should not be less than 0.90.

6) **Performance Objectives**

The manager is expected to meet or exceed the BXM benchmark performance, pre-fee, on an annual basis as well as rolling one, three, and five year periods.

Manager	Style	Benchmark	Peer Group
Parametric	Passive Covered Calls	CBOE S&P 500 BuyWrite Index (BXM)	N/A

Active Covered Call Guidelines

The Plan has appointed Manager(s) to manage a portion of the Plan's assets. These assets will be managed in conformance with the objectives and guidelines delineated below and in accordance with a formal contract with the Retirement Board.

1) Portfolio Component Definition

The Manager will manage an active portfolio ("Portfolio") for the Plan. Given this orientation, the goal of the Portfolio is to exceed the performance of the BXM Index on a pre-fee basis over various time periods. The Portfolio will be measured in USD.

2) Portfolio Guidelines

- a) Eligible securities for this account include long positions in domestic equities or Exchange Traded Funds (ETFs), short positions in S&P 500 near the money one month listed call options, and cash.
- b) The Manager shall invest in securities specifically authorized in these written guidelines. Prohibited securities for this account include Puts and over-the-counter (OTC) options.
- c) Leverage may not be used in the portfolio.
- d) Derivatives used for risk control and income are permitted. However, the notional value of the options may not exceed the total value of the underlying equity portfolio.
- e) Diversification - The nature of the Covered Call equity investment approach is to be short multiple strike options and multiple maturities with the ability to repurchase early and roll strikes as needed.
- f) The cash equivalent portion should not normally exceed 1% of the Portfolio.
- g) All holdings will be of sufficient size and held in issues that are traded actively enough to facilitate transactions at minimum cost and accurate market valuation.

3) Portfolio Characteristics

- a) It is expected that the Portfolio's market sensitivity (beta) should be no less than 0.75 and no greater than 1.40 versus the S&P 500 Index on a rolling 24-month basis, using monthly holdings data.
- b) The volatility of the Portfolio's incremental return compared to that of the benchmark (i.e., tracking error) should not exceed 4.0% annualized over 3-5 years.
- c) It is expected that the Portfolio's performance correlation (R-Squared) to the BXM Index should not be less than 0.80.

4) Performance Objectives

The manager is expected to exceed the BXM benchmark performance, pre-fee, on an annual basis as well as rolling one, three, and five year periods.

Manager	Style	Benchmark	Peer Group
Parametric	Active Covered Calls	CBOE S&P 500 BuyWrite (BXM)	N/A

APPENDIX A: RESTRICTED THERMAL COAL COMPANIES AS OF 6/30/2023

Issuer	ISIN	Ticker	Country of Incorporation
AgriTrade Resources	BMG0130N1130	1131	Bermuda
Alliance Holdings	US01861G1004	AHGP	USA
Alliance Resource Partners	US01877R1086	ARLP	USA
Anhui Hengyuan Coal Industry & Electricity Power	CNE000001KT3	600971	China
Banpu Public Company	TH0148A10Z06	BANPU	Thailand
Beijing Haohua Energy Resource	CNE100000N12	601101	China
Bisichi	GB0001012045	BISI	United Kingdom
China Coal Xinji Energy	CNE1000008D7	601918	China
China Qinfu Group	KYG2159E1070	866	Cayman Islands
China Shenhua Energy	CNE1000002R0	1088	China
Cloud Peak Energy	US18911Q1022	CLDPQ	USA
Coal Energy	LU0646112838	CLE	Luxembourg
Coal India	INE522F01014	533278	India
CONSOL Energy	US20854L1089	CEIX	USA
Exxaro Resources	ZAE000084992	EXX	South Africa
Foresight Energy	US34552U1043	FELPQ	USA
Geo Energy Resources	SG2F24986083	RE4	Singapore
Gujarat Mineral Development Corporation	INE131A01031	532181	India
Hallador Energy	US40609P1057	HNRG	USA
Inner Mongolia Yitai Coal	CNE000000SK7	900948	China
Jinneng Holding Shanxi Coal Industry	CNE000001MZ6	601001	China
Kinetic Development Group	KYG525931039	1277	Cayman Islands
Kuzbasskaya Toplivnaya Kompaniya	RU000A0JPYD7	KBTK	Russia
Lubelski Wegiel Bogdanka	PLLWBGD00016	LWB	Poland
New Hope Corporation	AU000000NHC7	NHC	Australia
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	TRAPRKTE91B5	PRKME.E	Turkey
Peabody Energy Australia	AU000000MCC0	MCC	Australia
Peabody Energy Corporation	US7045511000	BTU	USA
PT Adaro Energy Indonesia	ID1000111305	ADRO	Indonesia
PT Alfa Energi Investama	ID1000139009	FIRE	Indonesia
PT Bayan Resources	ID1000111701	BYAN	Indonesia
PT Berau Coal Energy	ID1000116502	BRAU	Indonesia
PT Bukit Asam	ID1000094006	PTBA	Indonesia
PT Bumi Resources	ID1000068703	BUMI	Indonesia
PT Dian Swastatika Sentosa	ID1000113400	DSSA	Indonesia
PT Golden Eagle Energy	ID1000100704	SMMT	Indonesia
PT Golden Energy Mines	ID1000121106	GEMS	Indonesia
PT Harum Energy	ID1000116601	HRUM	Indonesia
PT Indika Energy	ID1000110901	INDY	Indonesia
PT Indo Tambangraya Megah	ID1000108509	ITMG	Indonesia
PT Trada Alam Minera	ID1000111909	TRAM	Indonesia
Rhino Resource Partners	US76218Y2028	RHNO	USA
Sadovaya Group	LU0564351582	SGR	Luxembourg
Sakari Resources	SG1U11932563	AJ1	Singapore
Salungano Group	ZAE000306890	SLG	South Africa
Semirara Mining & Power	PHY7628G1124	SCC	Philippines
Shaanxi Coal Industry	CNE100001T64	601225	China
Shan Xi Hua Yang Group New Energy	CNE000001FP1	600348	China

Oakland Police and Fire Retirement System
Investment Policy Statement
Revised as of April 24, 2024

Issuer	ISIN	Ticker	Country of Incorporation
Shanghai Datun Energy Resources	CNE000001915	600508	China
Shanxi Lu'An Environmental Energy Development	CNE000001NT7	601699	China
TerraCom	AU000000TER9	TER	Australia
The Lanna Resources	TH0409010Z03	LANNA	Thailand
Thungela Resources	ZAE000296554	TGA	South Africa
Washington H. Soul Pattinson and Company	AU000000SOL3	SOL	Australia
Westmoreland Coal Company	US9608781061	WLBAQ	USA
Westmoreland Resource Partners	US96108P1030	WMLPQ	USA
Whitehaven Coal	AU000000WHC8	WHC	Australia
Yancoal Australia	AU000000YAL0	YAL	Australia
Zhengzhou Coal Industry & Electric Power	CNE000000TS8	600121	China

APPENDIX B: LONG-TERM ASSET ALLOCATION IMPLEMENTATION PLAN

Strategic Classes	Incumbent in 1H 2024	2H 2024	1H 2025	2H 2025	Long-Term Target
<u>Return-Seeking Assets</u>					
<u>US Equity</u>	<u>40.0</u>	<u>35.0</u>	<u>30.0</u>	<u>25.0</u>	<u>25.0</u>
<u>International Equity</u>	<u>12.0</u>	<u>10.0</u>	<u>8.0</u>	<u>6.0</u>	<u>5.0</u>
<u>Buy Write (Covered Calls)</u>	<u>5.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<u>Fixed Income</u>					
<u>Investment Grade Bonds</u>	<u>21.0</u>	<u>31.0</u>	<u>41.0</u>	<u>51.0</u>	<u>51.0</u>
<u>High Yield Bonds</u>	<u>2.0</u>	<u>4.0</u>	<u>6.0</u>	<u>8.0</u>	<u>10.0</u>
<u>Crisis Risk Offset</u>					
<u>Alternative Risk Premia (ARP)</u>	<u>3.3</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
<u>Systematic Trend Following</u>	<u>3.3</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
<u>Long-Term Government Bonds</u>	<u>3.3</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: April 24, 2024
RE: 2024 Ongoing Strategic Investment 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 Project Agenda by calendaring and prioritizing the expected tasks and deliverables that would be required to fulfill the Agenda. The proposed timeline is subject to revisions and change based upon OPFRS's emerging needs. Meketa welcomes any suggestions or modifications to the proposed timeline.

2024 Preliminary Investment Project Agenda

Month	Task
May 2024	Flash Performance (2024 Apr) Quarterly Performance Report (2024 Q1) Asset Class Review: Global Equity
June 2024	Flash Performance (2024 May) Cash Flow Report (2024 Q3) Asset Class Review: Fixed Income
July 2024	Flash Performance (2024 Jun) Educational Item: TBD
August 2024	Flash Performance (2024 Jul) Quarterly Performance Report (2023 Q2) Asset Class Review: Crisis Risk Offset
September 2024	Flash Performance (2024 Aug) Cash Flow Report (2024 Q4) Manager Presentation: TBD
October 2024	Flash Performance (2024 Sep) Thermal Coal List Update: 2024 Manager Update: Ramirez Contract Renewal: Ramirez



Month	Task
November 2024	Flash Performance (2024 Oct) Manager Presentation: TBD
December 2024	Flash Performance (2024 Nov) Quarterly Performance Report (2024 Q3) Cash Flow Report (2025 Q1) Manager Presentation: TBD

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

Due to the termination of the statewide COVID-19 State of Emergency by the Governor of California, effective March 1, 2023, all meetings of the Oakland Police & Fire Retirement System Board and its Committees will be conducted in person.

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 mvisaya@oaklandca.gov



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

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

CLOSED SESSION of the BOARD OF ADMINISTRATION of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”)

WEDNESDAY, APRIL 24, 2024

DURING REGULAR MEETING SCHEDULED TO START AT 11:30 AM
ONE FRANK H. OGAWA PLAZA, CAUCUS ROOM, 3RD FLOOR, ROOM 336
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 two ways to submit public comments.

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If you have any questions, please email Maxine Visaya, Administrative Assistant II, at mvisaya@oaklandca.gov

ORDER OF BUSINESS

**THE PFRS BOARD WILL MEET IN CLOSED SESSION
DURING ITS SCHEDULED BOARD MEETING**

Please see the meeting agenda for open session items. The board will convene in open session prior to the closed session. Speakers may address the items of business on the closed session agenda prior to closed session. The Board will reconvene in open session following the closed session to report any final decisions that the board makes in closed session.

Pursuant to California Government code Sections 54956.9(a) and 54956.9(d)(2):

- 1. REQUEST FOR AMENDMENTS TO EXISTING/ACTIVE SETTLEMENT AGREEMENTS OF RETIRED OAKLAND POLICE OFFICERS ASSOCIATION (ROPOA), PFRS AND CITY OF OAKLAND FOR ADDITIONAL HOLIDAY PAY AND EXTENSION OF TERMS – *POTENTIAL LITIGATION***

Retired Oakland Police Officers Association *Potential Plaintiff/Claimant*

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

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Vice President

Martin J. Melia
Member

Robert W. Nichelini
Member

John C. Speakman
Member

R. Steven Wilkinson
Member

Erin Roseman
Member

MEETING of the BOARD OF ADMINISTRATION of the OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”)

WEDNESDAY, APRIL 24, 2024

11:30 AM

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

OBSERVE

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If you have any questions, please email Maxine Visaya, Administrative Assistant II at mvisaya@oaklandca.gov

ORDER OF BUSINESS

A. CLOSED SESSION

B. REPORT OF PFRS BOARD ACTION FROM CLOSED SESSION (IF ANY)

C. **Subject:** POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION MEETING MINUTES

From: Staff of the PFRS Board

Recommendation: APPROVE the March 27, 2024 PFRS Board of Administration Meeting Minutes

D. **AUDIT & OPERATIONS COMMITTEE AGENDA – APRIL 24, 2024**

D1. **Subject:** ADMINISTRATIVE EXPENSES REPORT

From: Staff of the PFRS Board

Recommendation: ACCEPT informational report regarding PFRS administrative expenses as of February 28, 2024

D2. **Subject:** REVISED PFRS MID-CYCLE ADMINISTRATIVE BUDGET ADJUSTMENT FY 2023/2024 and 2024/2025

From: Staff of the PFRS Board

Recommendation: APPROVE proposed revised mid-cycle adjustment to PFRS FY 2024/2025 Administrative Expenses Budget

D3. **Subject:** RESOLUTION NO. 8098

TRAVEL REQUEST: R. STEVEN WILKINSON (PENSION BRIDGE)

From: Staff of the PFRS Board

Recommendation: APPROVE Resolution No. 8098 ratifying the Board President’s approval of Oakland Police and Fire Retirement System Trustee R. Steven Wilkinson’s request to attend Pension Bridge The Annual 2024 Conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA, and authorizing reimbursement of travel-related expenses in an amount not to exceed nine hundred eighty dollars (\$980.00)

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING
APRIL 24, 2024

- D4. **Subject:** RESOLUTION NO. 8099
TRAVEL REQUEST: R. STEVEN WILKINSON (MILKEN)
From: Staff of the PFRS Board
-
- Recommendation:** APPROVE Resolution No. 8099 approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the 2024 Milken Institute Global Conference from May 5, 2024 through May 8, 2024 in Los Angeles, CA and for reimbursement of travel-related expenses in an amount not to exceed two thousand two hundred fifteen dollars (\$2,215.00)
- D5. **Subject:** RESOLUTION NO. 8100
TRAVEL REQUEST: R. STEVEN WILKINSON (SACRS)
From: Staff of the PFRS Board
-
- Recommendation:** APPROVE Resolution No.8100 approving request of Oakland Police And Fire Retirement System Board Member R. Steven Wilkinson to travel and attend The State Association Of County Retirement Systems (SACRS) 2024 Spring Conference from May 8, 2024 through May 10, 2024 in Santa Barbara, California and for direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) and authorization to exceed the annual budgeted travel allowance
- D6. **Subject:** RESOLUTION NO. 8101
TRAVEL REQUEST: R. STEVEN WILKINSON (NASP)
From: Staff of the PFRS Board
-
- Recommendation:** APPROVE Resolution No.8101 approving request of Oakland Police and Fire Retirement System Board Member R. Steven Wilkinson to travel and attend the National Association Of Securities Professionals (NASP) 35th Annual Financial Services Conference from June 09, 2024 through June 12, 2024 in Atlanta, GA and authorizing direct payment of registration fees and reimbursement of travel-related expenses in an amount not to exceed two thousand six hundred eighty dollars (\$2,680.00) and authorization to exceed the annual budgeted travel allowance

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING
APRIL 24, 2024

E. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – APRIL 24, 2024

- E1. **Subject:** ECONOMIC AND INVESTMENT MARKET OVERVIEW
AS OF MARCH 31, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Global Investment Markets as of March 31, 2024
- E2. **Subject:** PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE
AS OF MARCH 31, 2024
From: Meketa Investment Group

Recommendation: **ACCEPT** informational report regarding the Preliminary Investment Fund Performance Update as of March 31, 2024
- E3. **Subject:** RESOLUTION NO. 8102
From: Staff of the PFRS Board

Recommendation: **APPROVE** Resolution No. 8102 authorizing a new asset allocation policy for the investment portfolio of the Oakland Police and Fire Retirement System Fund
- E4. **Subject:** REVISED INVESTMENT POLICY STATEMENT AND MANAGER GUIDELINES (IPS)
From: Meketa Investment Group

Recommendation: **ACCEPT** and **DISCUSS** informational report regarding the proposed revisions to PFRS Investment Policy Statement and Manager Guidelines (IPS) and the Long-Term Asset Allocation Implementation Plan of the new allocation policy of the PFRS Fund and **APPROVE** Meketa's proposed changes and implementation plan
- F. **Subject:** MEMBER RESOLUTION NOS. 8103 – 8104
From: Staff of the PFRS Board

Recommendation: **APPROVE** Member Resolution Nos. 8103 – 8104
- F1. **RESOLUTION NO. 8103** | Resolution fixing the monthly allowance of the surviving spouse of the following retired member of the Oakland Police and Fire Retirement System in the amount indicated:
- | <u>Deceased Member</u> | <u>Surviving Spouse</u> | <u>Monthly Allowance</u> |
|------------------------|-------------------------|--------------------------|
| ▪ Floyd Temple | Donna Temple | \$ 4,035.32 |

**OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF ADMINISTRATION MEETING
APRIL 24, 2024**

**F2. RESOLUTION
NO. 8104**

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:

- Fred I. Butler
- Joe T. Amos

G. PENDING ITEMS

H. NEW BUSINESS

I. OPEN FORUM

J. FUTURE SCHEDULING

K. ADJOURNMENT

A MEETING OF THE OAKLAND POLICE AND FIRE RETIREMENT SYSTEM (“PFRS”) BOARD OF ADMINISTRATION was held on Wednesday, March 27, 2024, at One Frank H. Ogawa Plaza, Hearing Room 2, Oakland, CA.

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

- Additional Attendees:
- David F. Jones PFRS Secretary & Plan Administrator
 - Téir Jenkins PFRS Investment & Operations Manager (EXCUSED)
 - Maxine Visaya PFRS Staff Member
 - Selia Warren PFRS Legal Counsel
 - David Sancewich Meketa Investment Group
 - Graham Schmidt Cheiron, Inc.

The meeting was called to order at 11:34 a.m. Pacific

A. APPROVAL OF THE PFRS BOARD OF ADMINISTRATION MEETING MINUTES

Member Nichelini made a motion to approve the February 28, 2024 PFRS Board of Administration Meeting Minutes, second by Member Melia. Motion passed.

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

B. PFRS ACTUARIAL VALUATION REPORT AS OF JULY 1, 2023

Graham Schmidt of Cheiron, Inc. (Cheiron) presented PFRS Actuarial Valuation Report as of July 1, 2023 and noted the report was completed using a rate of 5.0% assumed rate of return as a long-term investment assumption. G. Schmidt highlighted summary findings indicating the City’s actuarially determined contribution amount for fiscal year 2024/2025 is \$34.8 million, a decrease of \$9.2 million from the projected amount for this same time period from a year ago; the Plan’s funded ratio increased to 79.6%; Unfunded Actuarial Liability decreased by approximately \$30 million dollars down to \$97 million.

MOTION: Member Speakman made a motion to accept the informational report, second by Member Nichelini. Motion passed.

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

C. AUDIT AND OPERATIONS COMMITTEE AGENDA – MARCH 27, 2024

c1. ADMINISTRATIVE EXPENSES REPORT

Plan Administrator Jones presented an informational report on PFRS' administrative expenditures as of January 31, 2024. PFRS has an approved annual budget of approximately \$3.8 million and expensed approximately \$1.2 million to date for fiscal year 2023/2024. Membership consisted of 640 retired members and beneficiaries, which included 399 Police Members and 241 Fire Members.

MOTION: Member Speakman made a motion to accept the informational report regarding PFRS' Administrative Expenses Report, second by Member Nichelini. Motion passed.

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

c2. PFRS MID-CYCLE ADMINISTRATIVE BUDGET ADJUSTMENT: FY 2023/2024 and 2024/2025

Plan Administrator Jones presented an informational report regarding the proposed mid-cycle adjustment to PFRS FY 2024/2025 Administrative Expenses Budget and highlighted the key changes as (1) a request to hire an additional administrative staff member at an estimated cost of \$166,000; (2) authorization to utilize PFRS Legal Contingency Fund to obtain Outside Legal Counsel to assist with complex Investment Manager contracts and matters related to Trusts, Estates and Power of Attorney's (POA). Additionally, we aim to utilize the Outside Counsel to provide a training to staff to ensure they have the fundamental expertise to act or recognize when additional inquiries should be made to provide quality service to members while complying with the law. President Johnson requested when staff find it necessary to use the service of Outside Council to place an item on the agenda to notice the Board.

MOTION: Member Nichelini made a motion to accept the informational report regarding PFRS' Administrative Expenses Report, second by Member Speakman. Motion passed.

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

c3. RESOLUTION NO. 8095: TRAVEL REQUEST/JAIME T. GODFREY

A Resolution authorizing request of Oakland Police and Fire Retirement System Board Member Jaime T. Godfrey to travel and attend Pension Bridge The Annual 2024 conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA and authorizing reimbursement of registration fees and travel-related expenses in an amount not to exceed one-thousand five hundred fifty dollars (\$1,500.00).

MOTION: Member Speakman made a motion to approve Resolution No. 8095, second by Member Nichelini. Motion passed.

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

C4. PFRS ANNUAL REPORT: FISCAL YEAR ENDED JUNE 30, 2023

Plan Administrator Jones presented the PFRS Annual Report for fiscal year ended June 30, 2023 and thanked and noted the efforts of staff to bring everything together to produce the report. He also welcomed members to reach out and provide comments as to how they feel the report could be enhanced, or if there were any additional features they would like to see included in the future.

MOTION: Member Speakman made a motion to approve printing and distribution of PFRS Annual Report, second by Member Nichelini. Motion passed.

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

D. INVESTMENT & FINANCIAL MATTERS COMMITTEE AGENDA – MARCH 27, 2024

D1. INVESTMENT MANAGER PERFORMANCE UPDATE: REAMS ASSET MANAGEMENT

Member Wilkinson presented a brief overview of the presentation provided by Reams Asset Management (Reams), PFRS' Core Plus Fixed Income Investment Strategy.

Board Members and Staff discussed Reams lack of results despite perceived efforts regarding diversity and inclusion and the need to increase work with local brokerages.

MOTION: Member Melia made a motion to accept the informational report provided by Reams, second by Member Wilkinson. Motion passed.

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

D2. INVESTMENT MANAGER PERFORMANCE REVIEW: RICE HALL JAMES & ASSOCIATES, LLC

David Sancewich of Meketa Investment Group ("Meketa") presented an informational memo regarding a firm overview and managerial assessment; peer ranking; and investment portfolio performance of Reams, PFRS' Core Plus Fixed Income Investment Strategy and noted Meketa has no concerns with Reams as a portfolio manager and they continue to manage the assets as we expect.

The firm's lack of results regarding diversity and inclusion was also discussed and it was agreed the Board wants to hear action plans, not a stale script acknowledging they know they "have work to do" and moving forward would like to evaluate a firm's commitment to diversity and inclusion when evaluating current and prospective managers.

MOTION: Member Wilkinson made a motion to accept Meketa's evaluation of Reams, second by Member Nichelini. Motion Passed.

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

D3. **ECONOMIC AND INVESTMENT MARKET OVERVIEW AS OF JANUARY 31, 2024**

D. Sancewich of Meketa presented an informational report regarding the economic and investment market overview as of February 29, 2024 and highlighted Global Inflation (CPI Trailing Twelve Months).

MOTION: Member Wilkinson made a motion to accept the informational report provided by Meketa regarding the Economic and Investment Market Overview as of February 29, 2024, second by Member Nichelini. Motion passed.

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

D4. **PRELIMINARY INVESTMENT FUND PERFORMANCE UPDATE AS OF FEBRUARY 29, 2024**

David Sancewich of Meketa presented the Preliminary Investment Fund Performance Update as of February 29, 2024 and provided an overview of the total Plan performance and highlighted Asset Class Performance Summary.

MOTION: Member Wilkinson made a motion to accept the informational report provided by Meketa regarding the Preliminary Investment Fund Performance Update as of February 29, 2024, second by Member Speakman. Motion Passed.

[JOHNSON: Y / GODFREY: Y / MELIA: Y / NICHELINI: Y / ROSEMAN: Y / SPEAKMAN: Y / WILKINSON: Y]
(AYES: 7 / NOES: 0 / ABSENT: 0 / ABSTAIN: 0 / EXCUSED: 0)

D5. **\$13.2 MILLION DRAWDOWN FOR PFRS MEMBER RETIREMENT ALLOWANCES FROM APRIL 1, 2024 THROUGH JUNE 30, 2024**

David Sancewich of Meketa presented informational report regarding the recommended drawdown of \$13.2 million, which includes a \$10.2 Million contribution from the City of Oakland and a \$3.0 Million contribution from the PFRS Investment Fund and advised the funds to be drawn from the Parametric Covered Calls portfolio.

MOTION: Member Wilkinson made a motion to approve Meketa's recommendation regarding the \$13.2 Million drawdown, second by Member Speakman. Motion Passed.

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

D6. **MEKETA 2024 CAPITAL MARKETS EXPECTATIONS AND PFRS LONG TERM INVESTMENT RETURN EXPECTATIONS**

D. Sancewich of Meketa presented an informational memo regarding Long-Term Investment Return Expectations of the PFRS Fund and provided Meketa Investment Group's 2024 Capital Markets Expectations.

MOTION: Member Wilkinson made a motion to accept the informational report provided by Meketa, second by Member Melia. Motion Passed.

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

D7. ASSET-LIABILITY STUDY OF THE PFRS FUND

D. Sancewich of Meketa presented an informational report regarding the current policy as compared to the newly approved policy, strategies how to achieve this change, and an implementation schedule and noted this is an evolving policy and Meketa will continue to provide updates.

MOTION: Member Wilkinson made a motion to accept Meketa's informational report, second by Member Speakman . Motion Passed.

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

E. MEMBER RESOLUTIONS NOS. 8096 -8097

E1. RESOLUTION NO. 8096

Resolution fixing the monthly allowance of 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>
▪ Alfred A. Piggee	Carol A. Piggee	\$4,317.50
▪ Richard Randall	Carolyn Randall	\$5,120.13

MOTION: Member Nichelini made a motion to approve Resolution No. 8096, second by Member Speakman. Motion Passed.

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

E2. RESOLUTION NO. 8097

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

- John L. Haubner

MOTION: Member Nichelini made a motion to approve Resolution No. 8097, second by Member Speakman. Motion Passed.

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

F. PENDING ITEMS – Plan Administrator Jones advised the Ad Hoc Committee met March 25, 2024. Legal Counsel Warren advised however she is working with her office to prepare a memo for City regarding PFRS actuarial funding deadline and the Committee discussed a potential measure to amend the Charter to expand the eligibility criteria of service as a member of the Board due to the increasing age of the membership. We expect to agendize a presentation to the Board at a future meeting to present the need for this change to seek input and approval of the Board.

G. NEW BUSINESS –None

H. OPEN FORUM – No Speaker Cards were submitted.

I. FUTURE SCHEDULING

The next Regular Board Meeting will be held in-person and is tentatively scheduled to occur April 24, 2024 at One Frank Ogawa Plaza, Hearing Room 2, Oakland, CA.

J. ADJOURNMENT

Member Melia made a motion to adjourn, second by Member Speakman. Motion passed.

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

The meeting adjourned at 12.29 p.m.

DAVID F. JONES
PLAN ADMINISTRATOR & SECRETARY

DATE

DRAFT



AGENDA REPORT

TO: Oakland Police and Fire
Retirement System Board

FROM: David F. Jones
Plan Administrator

SUBJECT: PFRS FY 2023-2025
Administrative Expenses
Revised Budget Mid-Cycle
Adjustment

DATE: April 24, 2024

SUMMARY

In accordance with the City Budget Administration office, staff has identified additional changes for the Oakland Police and Fire Retirement System's ("PFRS") previously approved two-year budgets for FY 2023-2024 and FY 2024-2025. As a result, staff is recommending that the Board approve the additional adjustments to the budgeted line items. Staff recommends that the Board approve the revised budget increase for FY 2024-2025 as attached in **Table 1**.

BACKGROUND

At their April 27, 2022 Board meeting, the Oakland Police and Fire Retirement System Board ("PFRS Board") approved a 2-year PFRS Administrative Budget of \$3,807,400 for FY 2023-2024 and \$3,878,100 for FY 2024-2025.

At their March 27, 2024 Board meeting, the Oakland Police and Fire Retirement System Board ("PFRS Board") approved an increase to the FY 2024-2025. However, staff has identified additional increases needed to cover expected expenses.

PROPOSED CHANGES

Staff recommends proposed changes to the FY 2024-2025 budgets as shown in Table 1. The proposed changes adjust budgeted funds to accurately reflect expected costs. The total annual proposed budget is approximately 0.96% of the Plan's existing investment portfolio.

KEY CHANGES

Staff proposes bringing on an additional administrative staff member in FY 2024-2025 to help support the Oakland Police and Fire Retirement System. The additional staff member will be critical in helping the Retirement Unit improve its efficiency, provide much needed back office administrative support, and archive critical files and data. The Internal Administrative Budget was previously proposed to increase by \$166,000 in FY 2024-2025 to cover the additional administrative staff member. The Budget office is asking staff to increase that amount by an additional \$61,000 to cover the additional administrative staff member at Step 5 of the Salary Schedule and Fully Burdened, for a total proposed staff salary increase of \$227,000. Staff also proposes an additional increase of \$3,600 in Board Hospitality to cover increases in food costs for Board meetings. The total Internal Administrative Budget is proposed in increase by \$230,600.

The Budgeted funds are already available in the PFRS internal Cash in Treasury Pool, and no additional transfers are required per Section 2601 (d) of the City of Oakland PFRS Charter.

Respectfully submitted,



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

Attachment (1):

Table 1: *Oakland Police and Fire Retirement System - Proposed Mid-Cycle Administrative Budget Changes*

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM
Proposed Mid-Cycle Administrative Budget Changes
FY 2023-2024 and FY 2024-2025

	Approved Budget		Proposed Changes		Proposed Revised Budgets	
	FY 2023-2024	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024	FY 2024-2025
Internal Administrative Costs						
PFRS Staff Salaries	\$ 1,459,000	\$ 1,518,000	\$ -	\$ 227,000	\$ 1,459,000	\$ 1,745,000
Board Travel Expenditures	52,500	52,500	-	-	52,500	52,500
Staff Training	20,000	20,000	-	-	20,000	20,000
Staff Training - Tuition Reimbursement	7,500	7,500	-	-	7,500	7,500
Board Hospitality	3,600	3,600	-	3,600	3,600	7,200
Payroll Processing Fees	40,000	40,000	-	-	40,000	40,000
Miscellaneous Expenditures	45,000	45,000	-	-	45,000	45,000
Internal Service Fees (ISF)	88,000	88,000	-	-	88,000	88,000
Contract Services Contingency	50,000	50,000	-	-	50,000	50,000
Internal Administrative Subtotal :	\$ 1,765,600	\$ 1,824,600	\$ -	\$ 230,600	\$ 1,765,600	\$ 2,055,200
Actuary and Accounting Services						
Audit	\$ 52,800	\$ 54,400	\$ -	\$ -	\$ 52,800	\$ 54,400
Actuary	49,400	50,900	-	-	49,400	50,900
Actuary and Accounting Subtotal:	\$ 102,200	\$ 105,300	\$ -	\$ -	\$ 102,200	\$ 105,300
Legal Services						
City Attorney Salaries	\$ 212,100	\$ 220,700	\$ -	\$ -	\$ 212,100	\$ 220,700
Legal Contingency	150,000	150,000	-	-	150,000	150,000
Legal Services Subtotal:	\$ 362,100	\$ 370,700	\$ -	\$ -	\$ 362,100	\$ 370,700
Investment Services						
Money Manager Fees	\$ 1,353,000	\$ 1,353,000	\$ -	\$ -	\$ 1,353,000	\$ 1,353,000
Custodial Fee: (Northern Trust)	124,500	124,500	-	-	124,500	124,500
Investment Consultant (Meketa)	100,000	100,000	-	-	100,000	100,000
Investment Services Subtotal:	\$ 1,577,500	\$ 1,577,500	\$ -	\$ -	\$ 1,577,500	\$ 1,577,500
Total Operating Budget	\$ 3,807,400	\$ 3,878,100	\$ -	\$ 230,600	\$ 3,807,400	\$ 4,108,700



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

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. Staff has verified that budgeted funds are available for this Board Member to be reimbursed.

Staff recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event: Pension Bridge The Annual 2024

Event Location: Ritz-Carlton in Half Moon Bay, CA

Event Date: April 15, 2024 - April 17, 2024

Estimated Event Expense: \$980.00

Notes: Prior Approval received from President Walter L. Johnson Sr.

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

Respectfully submitted,

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

For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:
(1) Resolution 8098
(2) Conference Agenda

Agenda Item D3
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8098

*Approved to
Form
and Legality*



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION RATIFYING THE BOARD PRESIDENT'S APPROVAL OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM TRUSTEE R. STEVEN WILKINSON'S REQUEST TO ATTEND PENSION BRIDGE THE ANNUAL 2024 CONFERENCE FROM APRIL 15, 2024 THROUGH APRIL 17, 2024 IN HALF MOON BAY, CA AND AUTHORIZING REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED NINE HUNDRED EIGHTY DOLLARS (\$980.00)

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, pursuant to Section IV(2)(c) of the Travel Policy, the PFRS Board President, in consultation with the Plan Administrator, may authorize education and travel expenses without prior approval of the Board when prior approval cannot be obtained; and

WHEREAS, PFRS Board Member Wilkinson would like to attend Pension Bridge The Annual 2024 conference from April 15, 2024 through April 17, 2024 in Half Moon Bay, CA; and

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed Nine Hundred Eighty Dollars (\$980.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; and

WHEREAS, PFRS Trustee Wilkinson was unable to obtain Board approval prior to attending the Conference because he was unable to submit his request prior to the agenda posting deadline in time to bring his request to the full board before the Conference; and

WHEREAS, in compliance with Section IV(2)(c) of the Travel Policy, PFRS Trustee Wilkinson obtained written authorization from PFRS Board President Walter L. Johnson, Sr. to attend the Conference; now, therefore be it

RESOLVED: That the PFRS Board hereby ratifies the Board President's approval of PFRS Trustee Wilkinson's request to attend Pension Bridge The Annual 2024 conference in Half Moon Bay, CA from April 15, 2024 through April 17, 2024 at an estimated cost of Nine Hundred Eighty Dollars (\$980.00) is approved; and be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8098

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of expenses PFRS Trustee Wilkinson incurred in an amount not to exceed Nine Hundred Eighty Dollars (\$980.00) for attendance at Pension Bridge The Annual 2024 conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

EXCUSED:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

Search Session



All Days Mon Apr 15 Tue Apr 16 Wed Apr 17

All Sessions (52)

My Interests

Mon Apr 15

LOGIN

1:00 PM



1:00 PM - 1:40 PM PDT (40 Min)

Analyst Workshop | Registration

1:40 PM



1:40 PM - 2:20 PM PDT (40 Min)

Analyst Workshop | Portfolio Construction: Building for the Future



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)

2:20 PM



2:20 PM - 3:00 PM PDT (40 Min)

Analyst Workshop | Analysts in the Hotseat



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)

3:00 PM



3:00 PM - 3:55 PM PDT (55 Min)

Registration and Refreshments

3:55 PM



3:55 PM - 4:05 PM PDT (10 Min)

Opening Remarks

4:05 PM



4:05 PM - 4:30 PM PDT (25 Min)

Keynote Interview



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)

4:30 PM

(52)



4:30 PM - 6:00 PM PDT (1 Hour, 30 Min)

Networking Cocktail Reception

7:00 PM



7:00 PM - 7:00 PM PDT (0 Min)

End of Day One

Tue Apr 16

7:30 AM



7:30 AM - 8:30 AM PDT

(1 Hour)

Allocator-Only Breakfast: Diversity, Inclusion and Talent



8:30 AM



8:30 AM - 8:35 AM PDT (5 Min)

Opening Remarks

8:35 AM



8:35 AM - 8:55 AM PDT (20 Min)

Fireside Chat with Asset Owner CIO



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers>)

8:55 AM



8:55 AM - 9:30 AM PDT (35 Min)

What-Landing? Portfolios and America's Economic Future



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

9:30 AM

(52)



9:30 AM - 10:05 AM PDT (35 Min)

Asset Allocation: A Material Change...



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

10:05 AM



10:05 AM - 10:25 AM PDT (20 Min)

Headline Presentation

10:25 AM



10:25 AM - 10:55 AM PDT (30 Min)

Networking Coffee

10:55 AM



10:55 AM - 11:30 AM PDT (35 Min)

The Looming Credit Crisis: Fail to Prepare...



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

11:30 AM



11:30 AM - 12:05 PM PDT (35 Min)

The Digitalization of Everything



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3201924>)

12:05 PM



12:05 PM - 12:40 PM PDT (35 Min)

Scenario Setting: Private Credit in a Recessionary Environment



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3347>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3347>)



12:40 PM



12:40 PM - 1:40 PM PDT (1 Hour)

(52)

Networking Lunch

1:40 PM



1:40 PM - 2:15 PM PDT

(35 Min)

Emerging Markets: Back from the Dead?

Emerging markets are in one of their longest bear markets. The MSCI Emerging Markets Index is down by about 40% of its February 2021 highs. China's economic woes have largely driven this poor performance, from lockdowns to deflation and dampened post-Covid growth to debt crises. Yet the long-term [Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243870) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243870)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/7685>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/7685>)



2:15 PM



2:15 PM - 2:50 PM PDT

(35 Min)

Infrastructure: Defense is the Best Offense

Secular trends such as decarbonization and digitalization are driving infrastructure growth. That the asset class is inflation-hedging is a boon. Yet dry powder levels are high, competition for the best deals is rife, and long-duration fixed income products with higher yields threaten demand.

[Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260533) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260533)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3382>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3382>)



2:50 PM



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2:50 PM - 3:25 PM PDT

(35 Min)

Carbon Credits: An Eye to 2050

According to the World Bank, carbon markets and Emission Trading Systems (ETS) reached a record high of \$95 billion in 2023. Increased volumes in this space have led to renewed activity, with recent carbon credit auctions generating new opportunities for investors, but also risk as the carbon certification schemes

[Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243872) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1243872)



(https://events.withintelligence.com/pensionbridgetheannual/agenda/speake



31601ps://events.withintelligence.com/pensionbridgetheannual/agenda/speake

(52)

3:25 PM



3:25 PM - 4:00 PM PDT

(35 Min)

Distressed: Hitting the Wall

The check for a decade-long borrowing binge is about to be cashed. Debt piles accumulated in the pandemic are due for repayment and with current high costs of financing, over-leveraged firms have little options, other than asset sales, to service their debt. But with pain comes opportunity.

[Read More](https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260535) (https://events.withintelligence.com/pensionbridgetheannual/agenda/session/1260535)



Allan Schweitzer
Portfolio Manager
Beach Point Capital Management
Speaker

(https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3240143)

4:00 PM



4:00 PM - 4:30 PM PDT (30 Min)

Networking Coffee Break

4:30 PM



4:30 PM - 4:50 PM PDT (20 Min)

Headline Presentation



Raffaele Savi
Senior Managing Director, Global Head of BlackRock Systematic (BSYS) and Co-CIO and Co-Head of...
BlackRock
Speaker

(https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3241945)

4:50 PM



4:50 PM - 5:25 PM PDT (35 Min)

The GP-LP Relationship: The Times, they are A Changin'



(https://events.withintelligence.com/pensionbridgetheannual/agenda/speake



0900ps://events.withintelligence.com/pensionbridgetheannual/agenda/speake

5:25 PM



5:25 PM - 5:30 PM PDT (5 Min)

Closing Remarks



5:30 PM



5:30 PM - 7:30 PM PDT (2 Hours)

(52)

Wine Tasting Reception

7:30 PM



7:30 PM - 8:00 PM PDT (30 Min)

End of Day Two

Wed **Apr 17**

7:40 AM



7:40 AM - 8:40 AM PDT (1 Hour)

Breakfast for All Attendees

8:40 AM



8:40 AM - 8:45 AM PDT (5 Min)

Welcome Remarks

8:45 AM



8:45 AM - 9:20 AM PDT (35 Min)

Exit the Dragon: US-China Decoupling and Portfolios



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/2776>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/2776>)

9:20 AM



9:20 AM - 9:55 AM PDT (35 Min)

Fixed Income: A Defining Moment...



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



9:55 AM



9:55 AM - 10:15 AM PDT (20 Min)

(52)

Headline Presentation



Mr. Brett Hickey
Founder & CEO
Star Mountain Capital
Speaker

(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/3227571>)

10:15 AM



10:15 AM - 10:50 AM PDT (35 Min)

Secondaries Wave: Will the Surf Ever Stop?



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)

10:50 AM



10:50 AM - 11:20 AM PDT (30 Min)

Networking Coffee Break

11:20 AM



11:20 AM - 11:55 AM PDT (35 Min)

Pension Bridge Debates: ESG and Fiduciary Duty—For or Against?



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/32110>)

11:55 AM



11:55 AM - 12:15 PM PDT (20 Min)

Keynote Interview

12:15 PM



12:15 PM - 1:15 PM PDT (1 Hour)

Networking Lunch



1:15 PM



1:15 PM - 1:50 PM PDT (35 Min)

Pension Bridge Triva Round

(52)

1:50 PM



1:50 PM - 2:25 PM PDT (35 Min)

The Energy Transition: Tapping the Megatrend



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)

2:25 PM



2:25 PM - 3:00 PM PDT (35 Min)

Networking Coffee Break

3:00 PM



3:00 PM - 3:35 PM PDT (35 Min)

Scenario Setting: Equities and the Fed



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)

3:35 PM



3:35 PM - 4:10 PM PDT (35 Min)

CIO Closing Panel: Building 2030's Portfolio Today



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)



(<https://events.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968>)

Add to calendar:

Google (<https://www.google.com/calendar/render?>

action=TEMPLATE&text=Pension%20Bridge%20The%20Annual%202024&dates=20240415T150000/20240417T200000&details=%0A%0Ahttps%3A%2F%2Fevents.withintelligence.com/pensionbridgetheannual/agenda/speakers/1968&prop=name:&ctz=America/Los

| iCal (<https://events.bizzabo.com/download/ical?>

data=BEGIN%3AVCALENDAR%0AVERSION%3A2.0%0ABEGIN%3AVEVENT%0AURL%3Ahttps%3A%2F%2Fevents.withintelligence.com%2Fpensionbridgetheannual%2Fagenda%0
Carlton%5C%2C%20Half%20Moon%20Bay%5C%2C%20Miramontes%20Point%20Road%5C%2C%20Half%20Moon%20Bay%5C%2C%20CA%5C%2C%20USA%0AEND%3AVE

| Outlook (<https://events.bizzabo.com/download/ical?>

data=BEGIN%3AVCALENDAR%0AVERSION%3A2.0%0ABEGIN%3AVEVENT%0AURL%3Ahttps%3A%2F%2Fevents.withintelligence.com%2Fpensionbridgetheannual%2Fagenda%0
Carlton%5C%2C%20Half%20Moon%20Bay%5C%2C%20Miramontes%20Point%20Road%5C%2C%20Half%20Moon%20Bay%5C%2C%20CA%5C%2C%20USA%0AEND%3AVE

| Yahoo (<http://calendar.yahoo.com/?>

v=60&view=d&type=20&title=Pension%20Bridge%20The%20Annual%202024&st=20240415T150000&et=20240417T200000Z&dur=5300&desc=%0A%0Ahttps%3A%2F%2Fevent
Carlton%2C%20Half%20Moon%20Bay%2C%20Miramontes%20Point%20Road%2C%20Half%20Moon%20Bay%2C%20CA%2C%20USA)

(52)

Contact the organizer



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

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. Staff has verified that budgeted funds are available for this Board Member to be reimbursed.

Staff recommends the reimbursement of travel/education funds for the event below be approved by board motion.

Travel/Education Event: 2024 Milken Institute Global Conference

Event Location: The Beverly Hilton in Los Angeles, CA

Event Date: May 5, 2024 - May 8, 2024

Estimated Event Expense: \$2,215.00

Notes: _____

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

Respectfully submitted,

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

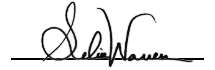
For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:
(1) Resolution 8099
(2) Conference Agenda

Agenda Item D4
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8099

*Approved to
Form
and Legality*



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 2024 MILKEN INSTITUTE GLOBAL CONFERENCE FROM MAY 5, 2024 THROUGH MAY 8, 2024 IN LOS ANGELES, CALIFORNIA AND FOR REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED TWO THOUSAND TWO HUNDRED FIFTEEN DOLLARS (\$2,215.00)

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 2024 Milken Institute Global Conference (“the Conference”) in Los Angeles, CA from May 5, 2024 through May 8, 2024; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees and estimated travel-related expenses to attend the Conference will be approximately Two Thousand Two Hundred Fifteen Dollars (\$2,215.00); and,

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed Two Thousand Two Hundred Fifteen Dollars (\$2,215.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; now, therefore be it

RESOLVED: That PFRS Board Member R. Steven Wilkinson’s request to attend the 2024 Milken Institute Global Conference in Los Angeles, CA from May 5, 2024 through May 8, 2024 at an estimated cost of Two Thousand Two Hundred Fifteen Dollars (\$2,215.00) is approved; and be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8099

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of travel-related expensed in an amount not to exceed Two Thousand Two Hundred Fifteen Dollars (\$2,215.00) for Member Wilkinson's attendance at the 2024 Milken Institute Global Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

✓ Sunday, May 5, 2024

Global Conference Check-In	
08:00 AM - 08:00 PM PDT	
Leaders in Technology (Invite only)	View More
10:00 AM - 11:30 AM PDT	
Milken Institute Health Welcome Breakfast (Invite only)	View More
10:00 AM - 12:00 PM PDT	
What Matters Now (Invite only)	View More
11:15 AM - 05:00 PM PDT	
Leaders in Health (Invite only)	View More
12:30 PM - 02:30 PM PDT	
FasterCures Advisory Councils Meeting (Invite only)	View More
03:00 PM - 04:00 PM PDT	
Media Reception (Invite only)	

03:00 PM - 04:00 PM PDT

Leaders in Finance (Invite only)

[View More](#)

03:00 PM - 04:30 PM PDT

Private Welcome Reception Presented by Citadel Securities (Invite only)

04:30 PM - 06:00 PM PDT

Welcome Reception

05:00 PM - 07:00 PM PDT

Young Leaders Circle Welcome Reception (Invite only)

05:00 PM - 07:00 PM PDT

> **Monday, May 6, 2024**

> **Tuesday, May 7, 2024**

> **Wednesday, May 8, 2024**

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

> Sunday, May 5, 2024

✓ Monday, May 6, 2024

Aligned and At Ease Yoga

[View More](#)

06:00 AM - 06:45 AM PDT

Global Conference Check-In

06:00 AM - 08:30 PM PDT

Workout with Dogpound

[View More](#)

06:30 AM - 07:15 AM PDT

Associates Breakfast (Invite only)

07:00 AM - 08:00 AM PDT

Continental Breakfast

07:00 AM - 09:00 AM PDT

> Part 1: A Conversation with IMF Managing Director
Kristalina Georgieva

[View More](#)

08:00 AM - 08:30 AM PDT

> Part 2: Global Capital Markets

[View More](#)

08:30 AM - 09:30 AM PDT

Transformative Philanthropy and Innovation for Good

[View More](#)

08:00 AM - 09:30 AM PDT

> Part 1: A Conversation with CDC Director Mandy Cohen

[View More](#)

08:00 AM - 08:20 AM PDT

> Part 2: Prevention and Innovation Shaping the Future of Health

[View More](#)

08:20 AM - 09:30 AM PDT

Simulcast | Global Capital Markets

08:00 AM - 09:30 AM PDT

Wellness Garden Healing Sessions

[View More](#)

09:30 AM - 04:30 PM PDT

> Investing in the Americas: A Conversation with Special Presidential Advisor for the Americas Christopher Dodd and President of the IDB Ilan Goldfajn

[View More](#)

10:00 AM - 10:30 AM PDT

> A Conversation with Ken Griffin, CEO, Citadel

[View More](#)

10:30 AM - 11:00 AM PDT

The Geopolitics of AI

[View More](#)

10:00 AM - 11:00 AM PDT

The Next Wave of Immunotherapy and Cancer Treatments

[View More](#)

10:00 AM - 11:00 AM PDT

Financial Industry Leaders Revolutionizing America's Retirement Landscape

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10:00 AM - 11:00 AM PDT

Degree or Not Degree: The Higher Education Dilemma

[View More](#)

10:00 AM - 11:00 AM PDT

Rewriting the Rules of Global Conservation

[View More](#)

10:00 AM - 11:00 AM PDT

Every Cloud Has a Silver Lining: Venture Capitalists Bring to Bear

[View More](#)

10:00 AM - 11:00 AM PDT

Inclusive Capitalism: Unleashing Growth in the Global Economy

[View More](#)

10:00 AM - 11:00 AM PDT

➤ **Part 1: A Conversation with Federal Reserve Bank of New York President and CEO John Williams**

[View More](#)

10:00 AM - 10:30 AM PDT

➤ **Part 2: A Conversation with Raj Chetty, Professor of Economics, Harvard University**

[View More](#)

10:30 AM - 11:00 AM PDT

The Asset Management Upheaval

[View More](#)

10:00 AM - 11:00 AM PDT

Building Semiconductor Supply Chain Resilience (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Emerging Markets Amidst a Shifting Global Landscape (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Global Investors' View: Japan (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

The New Age of Cybersecurity (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Philanthropic Investments in Health Through Big Data Plays and AI (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Meet the Author: Iván Duque Márquez "Nuestro Futuro"

11:00 AM - 11:30 AM PDT

From Pitch to Profit: How Authentic Harnesses the Power of David Beckham's Global Brand

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11:30 AM - 12:00 PM PDT

Accelerating the Energy Transition: From Commitments to Action

[View More](#)

11:30 AM - 12:30 PM PDT

Credit Markets Forging Ahead

[View More](#)

11:30 AM - 12:30 PM PDT

The Corporate Compass: Charting the Role of the CEO

[View More](#)

11:30 AM - 12:30 PM PDT

Shaping the Future of Capital: Markets and Money

11:30 AM - 12:30 PM PDT

> Part 1: A Conversation with CFTC Chairman Rostin Behnam

[View More](#)

11:30 AM - 11:50 AM PDT

> Part 2: The Future of Money: Technology Powering Mobility, Access, and Impact

[View More](#)

11:50 AM - 12:30 PM PDT

Harnessing the Power and Potential of AI

11:30 AM - 12:30 PM PDT

> Part 1: A Conversation with OpenAI COO Brad Lightcap

[View More](#)

11:30 AM - 11:50 AM PDT

> Part 2: Market Impacts in the Digital Age: Realizing Value and Redefining Industries

[View More](#)

11:50 AM - 12:30 PM PDT

> Part 1: Transforming the Future of Work

11:30 AM - 11:50 AM PDT

> Part 2: Visions for the Future: Leaders Shaping Tomorrow's Workforce

[View More](#)

11:50 AM - 12:30 PM PDT

Zeroing In: Investing for a Green Economy

[View More](#)

11:30 AM - 12:30 PM PDT

Genes, Galaxies, and Groundbreaking Discoveries: Engineering New Advances in Modern Science

[View More](#)

11:30 AM - 12:30 PM PDT

Health Economics Driving New Investments

[View More](#)

11:30 AM - 12:30 PM PDT

Driving Workforce Resiliency by Advancing the Employer's Role in Health (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Inclusive Capitalism Executive Council Meeting (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Geopolitical Risks and Opportunities: Investing in an Age of Transformation (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Venture Capital Shifting Sands (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

I*AM: Unlock Your Cosmic Success Archetype

[View More](#)

12:00 PM - 12:30 PM PDT

An Ancient Practice to Connect with Your Voice

[View More](#)

12:30 PM - 01:00 PM PDT

Boxed Lunch Pick-up

12:30 PM - 01:00 PM PDT

The State of the World: Conflict and Accord

12:30 PM - 02:00 PM PDT

[View More](#)

CEO Roundtable: Leaders Shaping a Shared Future (Invite only)

12:45 PM - 02:15 PM PDT

[View More](#)

Optimizing Productivity by Prioritizing Rest

01:00 PM - 01:30 PM PDT

[View More](#)

Leadership and the State of American Politics

01:00 PM - 02:00 PM PDT

[View More](#)

AI: Hope, Hype, and Headwinds

01:00 PM - 02:00 PM PDT

[View More](#)

China's Investment Outlook: Optimism or Caution?

01:00 PM - 02:00 PM PDT

[View More](#)

Which Innovations Can Spur the Next Economic Revolution?

01:00 PM - 02:00 PM PDT

[View More](#)

Storytelling for Change: Creating Hope out of Crisis

01:00 PM - 02:00 PM PDT

[View More](#)

Beyond the Headlines: Addressing Antisemitism and Religious Bias Based on Facts

01:00 PM - 02:00 PM PDT

[View More](#)

Critical Minerals: Mining the Future Economy

[View More](#)

01:00 PM - 02:00 PM PDT

Placing New Bets in Biomedical Innovation: Where is the Next Cure?

[View More](#)

01:00 PM - 02:00 PM PDT

Credit Markets and Shifting Interest Rates (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Private Markets Outlook (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Addressing Economic Opportunity and Strategic Needs through Veterans (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Generating Alpha Within Your Philanthropic Practice (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Stretch It Out with Dogpound

01:30 PM - 02:00 PM PDT

Meet the Author: Theresa May "The Abuse of Power: Confronting Injustice in Public Life"

02:00 PM - 02:30 PM PDT

2024 US Election Insights

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02:30 PM - 03:30 PM PDT

> Part 1: Global Humanitarian Overview

02:30 PM - 03:00 PM PDT

> Part 2: A Conversation with World Food Programme Executive Director Cindy McCain and 5th Executive Director of UNICEF Ann Veneman

[View More](#)

03:00 PM - 03:30 PM PDT

Leading in the Generative AI Revolution

[View More](#)

02:30 PM - 03:30 PM PDT

Banks Stepping Out; Private Credit Stepping In

[View More](#)

02:30 PM - 03:30 PM PDT

Global Real Estate

[View More](#)

02:30 PM - 03:30 PM PDT

Bridging Policy and Innovation: Paving the Way to Sustainable Energy

[View More](#)

02:30 PM - 03:30 PM PDT

Institutional Investors Balancing Risk and Return

[View More](#)

02:30 PM - 03:30 PM PDT

The Promise and Pitfalls of Private Equity

[View More](#)

02:30 PM - 03:30 PM PDT

Digital Media and Youth Mental Health

[View More](#)

02:30 PM - 03:30 PM PDT

Is AI Paving the Way for the Next Scientific Revolution?

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02:30 PM - 03:30 PM PDT

Investing in Critical Minerals: Unearthing Opportunities and Forging New Financing Alliances (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

Recalibrating Climate Finance: A Mid-Course Correction for the Paris Agreement (2025-2035) (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

How AI Will Disrupt How We Live, Work, and Play (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

The Case for Investing in Asia: A Conversation with Jin Liqun, President of the Asian Infrastructure Investment Bank (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

Wellness Garden Puppy Time

[View More](#)

02:30 PM - 04:00 PM PDT

Common Sense from Uncommon Investors

[View More](#)

04:00 PM - 05:00 PM PDT

Game On: The Future of Sports

[View More](#)

04:00 PM - 05:00 PM PDT

The Future of Food Retail

[View More](#)

04:00 PM - 05:00 PM PDT

National Security: Risks, Opportunities, and the Next Frontier of Critical Technologies

04:00 PM - 05:00 PM PDT

[View More](#)

New Realities in Asset Management

04:00 PM - 05:00 PM PDT

[View More](#)

The Future of Mobility

04:00 PM - 05:00 PM PDT

[View More](#)

Data-Driven Solutions to Advance the American Dream

04:00 PM - 05:00 PM PDT

[View More](#)

Global Markets at Inflection

04:00 PM - 05:00 PM PDT

[View More](#)

Equity and the Economy: Elevating Women in Key Job Sectors

04:00 PM - 05:00 PM PDT

[View More](#)

The Value of Workforce Resiliency: Employers Advancing Health while Driving Economic Growth

04:00 PM - 05:00 PM PDT

[View More](#)

Navigating the Evolving Landscape of ESG Disclosures Across Borders (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Is Trustworthy AI in Health Achievable? (Invite only)

04:00 PM - 05:30 PM PDT

[View More](#)

Sound Bath and Guided Meditation

[View More](#)

04:30 PM - 05:00 PM PDT

Reception for Speakers and Sponsors (Invite only)

05:30 PM - 06:30 PM PDT

Late Night: A Music and Comedy Pop Up

[View More](#)

09:00 PM - 10:15 PM PDT

> **Tuesday, May 7, 2024**

> **Wednesday, May 8, 2024**

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

> Sunday, May 5, 2024

> Monday, May 6, 2024

✓ Tuesday, May 7, 2024

Awaken Your Potential: Morning Kundalini Yoga

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06:00 AM - 06:45 AM PDT

Global Conference Check-In

06:00 AM - 07:00 PM PDT

Workout with Dogpound

[View More](#)

06:30 AM - 07:15 AM PDT

Continental Breakfast

07:00 AM - 09:00 AM PDT

Global Capital Markets Advisory Council Roundtable (Invite only)

07:00 AM - 09:00 AM PDT

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Breakfast Breakthrough | MindTravel Live-to-Headphones 'Silent' Piano Concert

07:45 AM - 08:15 AM PDT

[View More](#)

Global Macro Outlook: Converging from Divergence

08:30 AM - 09:30 AM PDT

[View More](#)

US Economic Outlook

08:30 AM - 09:30 AM PDT

> Part 1: A Conversation with Federal Reserve Bank of Minneapolis President and CEO Neel Kashkari

08:30 AM - 08:50 AM PDT

[View More](#)

> Part 2: Countering Warning Signs

08:50 AM - 09:30 AM PDT

[View More](#)

Investments for a Changing World

08:30 AM - 09:30 AM PDT

[View More](#)

2024: What Matters Most in Marketing

08:30 AM - 09:30 AM PDT

[View More](#)

M&A: Moving On and Up

08:30 AM - 09:30 AM PDT

[View More](#)

<p>Global Water Solutions: Can Innovation Save Us?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Happiness and Sustainability: Changing Our Approach to Growth</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Can Capitalism Safeguard Democracy?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Charting India's Emergence: Prosperous or Precarious?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Latin America: Unveiling the Next Investment Frontier (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>The Future of the Global Trading System (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Asset Management: Engaging with Uncertainty (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Confronting Misinformation: Rebuilding Trust and Accountability (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Opportunity Unlocked: Philanthropic and Financial Levers for Ending Gun Violence in the US (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Wellness Garden Healing Sessions</p>	<p>View More</p>

09:30 AM - 04:30 PM PDT

Credit Outlook

[View More](#)

10:00 AM - 11:00 AM PDT

Resiliency and Regulation: State of the US Financial Markets and Institutions

10:00 AM - 11:00 AM PDT

Longevity Lab: Can You Live to 100?

[View More](#)

10:00 AM - 11:00 AM PDT

Ukraine: Present Perils and Future Prospects

[View More](#)

10:00 AM - 11:00 AM PDT

Lessons from America's Best-Performing Cities

[View More](#)

10:00 AM - 11:00 AM PDT

Climate Resilience and Global Health

10:00 AM - 11:00 AM PDT

> Part 1: Confronting the Global Challenge of Our Time

[View More](#)

10:00 AM - 10:15 AM PDT

> Part 2: Strengthening Global Climate-Resilient Health Systems

[View More](#)

10:15 AM - 11:00 AM PDT

Embracing Economic Transformation

[View More](#)

10:00 AM - 11:00 AM PDT

Navigating the Polycrisis and Advancing Inclusive Development: How Can AI Help (And Not Harm)?

[View More](#)

10:00 AM - 11:00 AM PDT

The Business of Wellness

[View More](#)

10:00 AM - 11:00 AM PDT

The Power of Tech to Prevent Gun Violence

[View More](#)

10:00 AM - 11:00 AM PDT

Europe: An Investor's View (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Investing in Recovery: The State of Hospital Investments Post-COVID (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Global Investors' View: Korea (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

The 10,000 Communities Initiative: Accelerating Community Infrastructure Deployment (2024-2026) (Invite only)

[View More](#)

10:00 AM - 11:00 AM PDT

Meet the Author: Dmitri Alperovitch "World on the Brink: How America Can Beat China in the Race for the Twenty-First Century"

11:00 AM - 11:30 AM PDT

A Conversation with Richard Sandler, Executive Vice President, Milken Family Foundation

11:30 AM - 12:00 PM PDT

<p>The Next Episode: Shaping the Future of Entertainment and Media</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Trade in the Age of Deglobalization</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Credit Markets: New Risks; New Game Plan</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Private Equity Delivering Value</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Building Trust in Leadership: The Cornerstone of Sustainable Success</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Asia's Investment Outlook: Diverse Opportunities in Dynamic Markets</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Navigating the Future of Finance</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Climate Outcomes 2035: New Pathways to Accelerate Capital Deployment for Net Zero and Nature</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Whole Health: Living an Integrative Lifestyle</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Global Investors' View: Mexico (Invite only)</p>	<p>View More</p>

11:30 AM - 12:30 PM PDT

Market Insights and Predictions: What's Next in Real Estate? (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

As Alternatives Reign: The Start and End of Diversification (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Market-based Approaches to Global Health (Invite only)

[View More](#)

11:30 AM - 12:30 PM PDT

Ignite Your Purpose: A Discovery Experience Workshop

[View More](#)

12:00 PM - 12:30 PM PDT

Meet the Author: Richard Sandler "Witness to a Prosecution: The Myth of Michael Milken"

12:00 PM - 12:30 PM PDT

Feminine Design Strategy

12:30 PM - 01:00 PM PDT

Boxed Lunch Pick-up

12:30 PM - 01:00 PM PDT

Feeding Change Private Lunch (Invite only)

[View More](#)

12:45 PM - 02:00 PM PDT

CEO Roundtable: Charting the Course (Invite only)

[View More](#)

12:45 PM - 02:15 PM PDT

Dreamwork: How Dreams Shape Our Lives and Humanity

01:00 PM - 01:30 PM PDT

[View More](#)

US Economic Growth: Towards a New Consensus

01:00 PM - 02:00 PM PDT

[View More](#)

Technology Powering Urban Innovation

01:00 PM - 02:00 PM PDT

[View More](#)

Private Credit Cashing In

01:00 PM - 02:00 PM PDT

[View More](#)

How Corporate Philanthropy Meets the Moment

01:00 PM - 02:00 PM PDT

[View More](#)

Sustaining Food for the Future

01:00 PM - 02:00 PM PDT

[View More](#)

The Future of Diplomacy and Statecraft

01:00 PM - 02:00 PM PDT

[View More](#)

What's Trending in MedTech?

01:00 PM - 02:00 PM PDT

[View More](#)

Future of Active Fund Management (Invite only)

01:00 PM - 02:00 PM PDT

[View More](#)

Baby Blues: The Early Days of the Motherhood Journey (Invite only)

01:00 PM - 02:00 PM PDT

[View More](#)

Global Investors' View: ASEAN (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

Global Investors' View: Argentina (Invite only)

[View More](#)

01:00 PM - 02:00 PM PDT

The Untapped Power of Vital Force

[View More](#)

01:30 PM - 02:00 PM PDT

Meet the Author: Carlos Moreno "The 15-Minute City"

02:00 PM - 02:30 PM PDT

Meet the Author: Rose Previte "Maydān: Recipes from Lebanon and Beyond"

02:00 PM - 02:30 PM PDT

Traversing Real Estate Realities

[View More](#)

02:30 PM - 03:30 PM PDT

Thriving in Disruption: What is the Investment Opportunity Set?

[View More](#)

02:30 PM - 03:30 PM PDT

AI's Ethical Frontier: Responsible Regulation...by Whom?

[View More](#)

02:30 PM - 03:30 PM PDT

Private Markets: Keeping Up with Moving Targets

[View More](#)

02:30 PM - 03:30 PM PDT

The New Climate Reality: Financing for Adaptation, Resilience, and Recovery

[View More](#)

02:30 PM - 03:30 PM PDT

> Part 1: Women's Health Research Moonshot: Pathways to Progress

02:30 PM - 02:50 PM PDT

> Part 2: Championing Innovation and ROI in Women's Health Care

[View More](#)

02:50 PM - 03:30 PM PDT

Blow Wind, Blow: The Sails of Asset Management

[View More](#)

02:30 PM - 03:30 PM PDT

Food Systems as an Asset Class: Financing a Sustainable Future

[View More](#)

02:30 PM - 03:30 PM PDT

The \$700 Billion Opportunity: Women Investors Unlocking the Female Dollar

[View More](#)

02:30 PM - 03:30 PM PDT

The Future of Europe

[View More](#)

02:30 PM - 03:30 PM PDT

Saudi Arabia's Capital Markets: Strategies for Progress (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

The Next Stage in Retirement Planning: Getting to Universal In-Plan Income (Invite only)

[View More](#)

02:30 PM - 03:30 PM PDT

Wellness Garden Puppy Time

[View More](#)

02:30 PM - 04:00 PM PDT

Meet the Author: Jeff Goodell "The Heat Will Kill You First"

03:30 PM - 04:00 PM PDT

Guiding Corporate Philanthropy Through Turbulent Times (Invite only)

03:30 PM - 05:00 PM PDT

[View More](#)

Journalism Today: New Voices, New Models, New Methods

04:00 PM - 05:00 PM PDT

[View More](#)

The Ebb and Flow of Public Markets

04:00 PM - 05:00 PM PDT

[View More](#)

Brands Navigating Innovation, Culture, and Digital Transformation

04:00 PM - 05:00 PM PDT

[View More](#)

The Rising AI Economy: A New Era in Tech

04:00 PM - 05:00 PM PDT

[View More](#)

Moving the Needle Toward Lifetime Financial Security for All

04:00 PM - 05:00 PM PDT

[View More](#)

The Cancer Diagnostics Revolution

04:00 PM - 05:00 PM PDT

[View More](#)

Pathways to Curing Neurodegenerative Disease

04:00 PM - 05:00 PM PDT

[View More](#)

The Evolving Landscape of Organized Labor

04:00 PM - 05:00 PM PDT

[View More](#)

Beyond the Conflict: Building Bridges for Israel-Palestine Relations (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Geo-Economics Leadership Network Meeting (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Future of Aging Advisory Board Meeting (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Risk/Reward: Global Perspectives from Asia's Institutional Investors (Invite only)

04:00 PM - 05:00 PM PDT

[View More](#)

Rising Allocators (Invite only)

04:00 PM - 05:30 PM PDT

[View More](#)

Sound Bath and Guided Meditation

04:30 PM - 05:00 PM PDT

[View More](#)

Meet the Author: Jim VandeHei "Just the Good Stuff"

05:00 PM - 05:30 PM PDT

Reception for Speakers and Sponsors (Invite only)

05:30 PM - 06:30 PM PDT

Future of Aging Board Reception (Invite only)

05:30 PM - 07:30 PM PDT

Young Leaders Circle Program (Invite only)

05:30 PM - 07:30 PM PDT

> Wednesday, May 8, 2024

MAY 5-8, 2024

Milken Institute Global Conference

The Beverly Hilton, Los Angeles

> Sunday, May 5, 2024

> Monday, May 6, 2024

> Tuesday, May 7, 2024

✓ Wednesday, May 8, 2024

Double Espresso-Om Yoga

06:00 AM - 06:45 AM PDT

[View More](#)

Global Conference Check-In

06:00 AM - 04:00 PM PDT

Workout with Dogpound

06:30 AM - 07:15 PM PDT

[View More](#)

Continental Breakfast

07:00 AM - 09:00 AM PDT

<p>Defining the Next Era of Democracy and Public Diplomacy</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Things that Will Blow Your Mind</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Can Digital Transformation Close the Global Growth Gap?</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>The Future of Corporate Governance</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Asia's Tech Innovations for Market Opportunities</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Navigating LGBTQ+ Rights Beyond Borders</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Revolutionizing Research: Democratizing Clinical Trials</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Democratization of Alternative Investments (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Carbon Credits: Leveraging Trust in a Climate Transition Era (Invite only)</p> <p>08:30 AM - 09:30 AM PDT</p>	<p>View More</p>
<p>Wellness Garden Healing Sessions</p> <p>09:30 AM - 03:30 PM PDT</p>	<p>View More</p>

> Part 1: A Conversation with SBA Administrator Isabel Guzman

10:00 AM - 10:20 AM PDT

[View More](#)

> Part 2: Exploring Alternative Funding Models for Small Business

10:20 AM - 11:00 AM PDT

[View More](#)

Collaborating for Improved Mental Health

10:00 AM - 11:00 AM PDT

[View More](#)

Reshaping Global Digital Innovation Systems

10:00 AM - 11:00 AM PDT

[View More](#)

Powering the Future: Energy Storage, Delivery, and a Modern Grid

10:00 AM - 11:00 AM PDT

[View More](#)

Mindfulness in Action: What the World Needs Now

10:00 AM - 11:00 AM PDT

[View More](#)

Brazil Beyond Borders: A Global Business Partnership Perspective

10:00 AM - 11:00 AM PDT

[View More](#)

Investing in Africa's Creative Economy

10:00 AM - 11:00 AM PDT

[View More](#)

Storytelling and the Power to Heal

10:00 AM - 11:00 AM PDT

[View More](#)

<p>What's Next for Israel? Scaling Impact to Rebuild Economic Resilience (Invite only)</p> <p>10:00 AM - 11:00 AM PDT</p>	<p>View More</p>
<p>Institutional Investors: Staying the Course or Catching the Wave</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Innovators Rethinking Criminal Justice Systems</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Refugee Resilience: Responding to Climate and Conflict-induced Displacement</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Human Capital in the New Age of Automation</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>A Perfect Match: Finding Love in a Modern World</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Reaching for the Stars: How Africa's Youth is Leveraging Technology to Solve Africa's Most Pressing Problems</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>Systems Finance for Sustainable Development</p> <p>11:30 AM - 12:30 PM PDT</p>	<p>View More</p>
<p>How to Fuel Your Career Transition</p> <p>12:00 PM - 12:30 PM PDT</p>	<p>View More</p>
<p>Leading with the Mind-Body Connection</p>	<p>View More</p>

12:30 PM - 01:00 PM PDT

Boxed Lunch Pick-up

12:30 PM - 01:00 PM PDT

Silver Threads: Weaving the Caregiving Tapestry

[View More](#)

01:00 PM - 02:00 PM PDT

HBCUs: Unveiling Excellence and Celebrating Achievements

[View More](#)

01:00 PM - 02:00 PM PDT

The Renaissance of Asian-American Entrepreneurs

[View More](#)

01:00 PM - 02:00 PM PDT

Latin America's Technological Renaissance: Leading the Global Digital Wave

[View More](#)

01:00 PM - 02:00 PM PDT

The Emerging World of Opportunities: Insights from MI's Global Opportunity Index

[View More](#)

01:00 PM - 02:00 PM PDT

Building Sustainable and Impact Finance Solutions and Project Pipelines (Invite only)

[View More](#)

01:00 PM - 03:00 PM PDT

Closing Plenary: Shaping a Shared Future

02:30 PM - 03:30 PM PDT

Closing Concert and Reception Featuring John Fogerty

03:45 PM - 05:00 PM PDT



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

R. Steven Wilkinson, Board Member of the **Oakland Police and Fire Retirement System** Board, requests authorization to travel and attend the event noticed below and for reimbursement of allowable travel/education related expenses incurred related to attendance.

Staff reviewed the annual budgeted travel/education funds available to Board Member Wilkinson for fiscal year 2023/2024 and find the total estimated costs to attend this event is expected to exceed his annual budgeted allowance by an estimated amount of \$1,525.00.

Staff advised Member Wilkinson the estimated costs incurred to attend this event will exceed his annual budgeted travel allowance and Member Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of \$1525.00 to attend this event.

Staff recommends the Board approves Member Wilkinson's request to exceed the annual budgeted travel allowance and for reimbursement of travel/education expenses as detailed in Resolution 8100 by board motion.

Travel/Education Event: SACRS Annual Spring Conference 2024
Event Location: Hilton Santa Barbara Beachfront Resort in Santa Barbara, CA
Event Date: May 7, 2024 - May 10, 2024
Estimated Event Expense: \$1,725.00

Notes:

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

Respectfully submitted,

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

For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

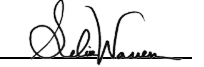
Attachments:

- (1) Resolution 8100
- (2) Conference Agenda

Agenda Item D5
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8100

Approved to
Form
and Legality



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 STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS) 2024 SPRING CONFERENCE FROM MAY 8, 2024 THROUGH MAY 10, 2024 IN SANTA BARBARA, CALIFORNIA AND FOR DIRECT PAYMENT OF REGISTRATION FEES AND REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED ONE THOUSAND SEVEN HUNDRED TWENTY-FIVE DOLLARS (\$1,725.00) AND AUTHORIZATION TO EXCEED THE ANNUAL BUDGETED TRAVEL ALLOWANCE

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 reimburse by PFRS; and;

WHEREAS, PFRS Board Member Wilkinson would like to attend The State Association of County Retirement Systems (“SACRS”) 2024 Spring Conference (“the Conference”) Santa Barbara, CA from May 8, 2024 through May 10, 2024; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees in the amount of One Hundred and Fifty Dollars (\$150) and estimated travel-related expenses to attend the Conference in a total amount of approximately One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00); and,

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed One Thousand Five Hundred Seventy-Five Dollars (\$1,575.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; and

WHEREAS, pursuant to Section IV(4)(b) of the Travel Policy Plan, PFRS Trustee Wilkinson has submitted documentation showing expenses are expected to exceed the annual budgeted travel allowance of \$7,500.00 prior to the education program or travel; and

WHEREAS, PFRS Trustee Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of One Thousand Five Hundred Twenty-Five Dollars (\$1,525.00); now, therefore be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION NO. 8100

RESOLVED: That the PFRS Board authorizes Member Wilkinson's request to exceed the annual budgeted travel allowance of \$7,500.00 by an estimated amount of One Thousand Five Hundred Twenty-Five Dollars (\$1,525.00) for attendance at the SACRS 2024 Spring Conference; and be it

FURTHER RESOLVED: That PFRS Board Member R. Steven Wilkinson's request to attend the SACRS 2024 Spring Conference in Santa Barbara, CA from May 8, 2024 through May 10, 2024 at an estimated cost of One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of travel-related expenses in an amount not to exceed One Thousand Five Hundred Seventy-Five Dollars (\$1,575.00) for Member Wilkinson's attendance at the SACRS 2024 Spring Conference; and be it

FURTHER RESOLVED: That the PFRS Board authorizes direct payment of registration fees in the amount of One Hundred and Fifty Dollars (\$150) and reimbursement of travel-related expenses in an amount not to exceed One Thousand Seven Hundred Twenty-Five Dollars (\$1,725.00) for Member Wilkinson's attendance at the SACRS 2024 Spring Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____

PRESIDENT

ATTEST: _____

SECRETARY

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



SACRS Annual Spring Conference 2024

Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA

May 7-10, 2024

Preliminary Agenda as of 3-10-2024

TUESDAY, May 7

Time	Session Title
2:00 pm – 6:30 pm	SACRS REGISTRATION
3:00 pm – 5:00 pm	PRE-CONFERENCE TRAINING SESSIONS
	DISABILITY TRAINING <i>The Disability Retirement Breakout is an educational breakout session designed to provide attendees with valuable insights and information on various Disability Retirement subjects. This session aims to empower individuals, whether they are employees, trustees, or members, with the knowledge and resources needed to navigate the complexities of disability retirement. This includes understanding eligibility criteria, application processes, legal rights, and financial considerations. Moreover, the program creates a platform for attendees to connect, share experiences, and network within the disability retirement community. Who should attend: Employees considering disability retirement options, employers seeking to support employees in the retirement process, disability advocates and support professionals, human resources and benefits managers, and anyone interested in gaining a better understanding of disability retirement.</i>
3:00 pm – 5:00 pm	ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT <i>This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems. *This class is pending approval for MCLE credit.</i> SPEAKERS: Ashley Dunning, Partner, Nossaman, LLP and Amber Maltbie, Partner, Nossaman, LLP

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



3:00 pm – 5:00 pm

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS

Nossaman LLP attorneys John Kennedy and Allison Callaghan will present “Sexual Harassment Prevention Training for Local Agency Officials (AB1661).” AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace. *This class is pending approval for MCLE credit.

SPEAKERS: [John Kennedy, Partner, Nossaman, LLP](#) and [Julia Botezatu, Associate, Nossaman LLP](#)

5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome. The reception will be held onsite at the host hotel. Thank You to our 70th Anniversary Celebration Welcome Reception Sponsor [Acadian Asset Management!](#)

WEDNESDAY, May 8

Time

Session Title

7:00 am – 8:00 am

SACRS WELLNESS SESSION – YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2024 Spring Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.

7:30 am – 6:30 pm

SACRS REGISTRATION

7:30 am – 8:30 am

SACRS BREAKFAST

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



8:45 am – 9:00 am

SACRS WELCOME – David MacDonald, Trustee, Contra Costa CERA and SACRS President

9:00 am – 10:00 am

KEYNOTE GENERAL SESSION

SPEAKER: [Frank Kelly, Founder & Managing Partner, Fulcrum Macro Advisors LLC, and Senior Political Strategist for DWS](#)

10:00 am – 10:30 am

SACRS NETWORKING BREAK

10:30 am – 11:30 am

GENERAL SESSION

SPEAKER: [JEFFREY GUNDLACH, FOUNDER & CHIEF EXECUTIVE OFFICER, DOUBLELINE](#)

11:40 am – 12:40 pm

GENERAL SESSION – OUTSIDE THE BOX/CIO PANEL INVESTMENT SESSION

12:45 pm – 1:45 pm

SACRS LUNCH

2:00 pm – 4:30 pm

SACRS BREAKOUTS

2:00 pm – 4:30 pm

ADMINISTRATORS BREAKOUT – *Closed Session*

MODERATOR: Thomas Stadelmaier, Stanislaus CERA

2:00 pm – 4:30 pm

AFFILIATE BREAKOUT - “SHARK TANK” STRATEGY PITCH COMPETITION

MODERATOR: JoAnne Svendsgaard, Affiliate Committee Chair

2:00 pm – 4:30 pm

ATTORNEY’S BREAKOUT

MODERATOR: Barbara Hannah, Chief Counsel, San Bernardino CERA and David Lantzer, Senior Staff Counsel, San Bernardino CERA

2:00 pm – 4:30 pm

INTERNAL AUDITORS’ BREAKOUT

MODERATOR: Harsh Jadhav, Chief of Internal Audit, Alameda CERA

2:00 pm – 4:30 pm

INVESTMENT BREAKOUT

MODERATOR: TBD

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



2:00 pm – 4:30 pm	OPERATIONS/BENEFITS BREAKOUT MODERATOR: Louis Gittens, Process Management Group, Los Angeles CERA
2:00 pm – 4:30 pm	SAFETY BREAKOUT MODERATOR: Brian Williams, Trustee, Deputy Sheriff, Sonoma CERA and SACRS Board Member
2:00 pm – 4:30 pm	TRUSTEE BREAKOUT MODERATOR: Adele Tagaloa, Trustee, Orange CERS and SACRS Vice President
6:30 pm – 9:30 pm	SACRS ANNUAL WEDNESDAY NIGHT EVENT

Thursday, May 9

Time	Session Title
7:00 am – 8:00 am	SACRS FUN RUN <i>Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pocket maps, Fun Run Swag, water, and a snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.</i>
7:30 am – 6:30 pm	SACRS REGISTRATION
7:30 am – 8:30 am	SACRS BREAKFAST
8:45 am – 9:00 am	SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA and SACRS President
9:00 am – 10:00 am	GENERAL SESSION SPEAKER: California State Controller Malia M. Cohen (Invited)

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



10:00 am – 10:30 am

SACRS NETWORKING BREAK

10:30 am – 11:30 am

GENERAL SESSION – ENERGY FOCUS

Thank you to our 70th Anniversary Celebration Session
Sponsor [Bernstein Litowitz Berger & Grossmann LLP](#)

11:40 am – 12:40 pm

GENERAL SESSION

SPEAKER: [Brigadier General Steven J. Butow, Commander, California Air National Guard](#)

12:45 pm – 1:45 pm

SACRS LUNCH

2:00 pm – 3:00 pm

SACRS CONCURRENT SESSIONS

2:00 pm – 3:00 pm

CONCURRENT SESSION A – THE 80% FUNDED MYTH

The 80% Funded Myth - a discussion on funding levels of retirement plans, the public perception, and what is important regarding funding goals.

SPEAKER: [Todd Tauzer, Segal](#)

2:00 pm – 3:00 pm

CONCURRENT SESSION B – INVESTMENT SESSION

2:00 pm – 3:00 pm

CONCURRENT SESSION C - OPERATIONS/BENEFITS

3:00 pm – 3:30 pm

SACRS NETWORKING BREAK

3:30 pm – 4:30 pm

CONCURRENT SESSION A – LEGISLATIVE UPDATE 2024

3:30 pm – 4:30 pm

CONCURRENT SESSION B – INVESTMENT SESSION

3:30 pm – 4:30 pm

CONCURRENT SESSION C – OPERATIONS/BENEFITS

3:30 pm – 4:30 pm

CONCURRENT SESSION D - IN SOLIDARITY

4:30 pm – 5:30 pm

SACRS COMMITTEE MEETINGS

4:30 pm – 5:30 pm

SACRS EDUCATION COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS NOMINATING COMMITTEE MEETING

4:30 pm – 5:30 pm

SACRS AFFILIATE COMMITTEE MEETING

SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



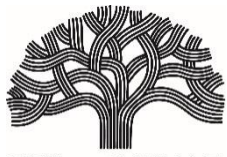
5:30 pm – 6:30 pm

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome. The reception will be held onsite at the host hotel.

FRIDAY, May 10

Time	Session Title
7:30 am – 8:30 am	SACRS BREAKFAST
9:00 am – 10:00am	GENERAL SESSION
10:00 am – 10:15 am	SACRS NETWORKING BREAK
10:15 am – 11:30 am	SACRS ANNUAL BUSINESS MEETING



CITY OF OAKLAND

AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Wilkinson's Travel/Education Expenses **DATE:** April 24, 2024

R. Steven Wilkinson, Board Member of the **Oakland Police and Fire Retirement System** Board, requests authorization to travel and attend the event noticed below and for reimbursement of allowable travel/education related expenses incurred related to attendance.

Staff reviewed the annual budgeted travel/education funds available to Board Member Wilkinson for fiscal year 2023/2024 and find the total estimated costs to attend this event is expected to exceed his annual budgeted allowance by an estimated cumulative amount of \$4,205.00, which amount includes registration fees and travel-related expenses for a separate conference as set forth in Resolution 8100.

Staff advised Member Wilkinson the estimated costs incurred to attend this event will exceed his annual budgeted travel allowance and Member Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of \$4,205.00 to attend this event.

Staff recommends the Board approves Member Wilkinson's request to exceed the annual budgeted travel allowance and for reimbursement of travel/education expenses as detailed in Resolution 8101 by board motion.

Travel/Education Event: NASP 35th Annual Financial Services Conference

Event Location: Loews Atlanta Hotel in Atlanta, GA

Event Date: June 9, 2024 - June 12, 2024

Estimated Event Expense: \$2,680.00

Notes:

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

Respectfully submitted,

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

For questions, please contact Maxine Visaya, Administrative Assistant II, at 510.238.7295

Attachments:

- (1) Resolution 8101
- (2) Conference Agenda

Agenda Item D6
PFRS Board of Administration Meeting
April 24, 2024

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8101

*Approved to
Form
and Legality*



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 NATIONAL ASSOCIATION OF SECURITIES PROFESSIONALS (NASP) 35TH ANNUAL FINANCIAL SERVICES CONFERENCE FROM JUNE 09, 2024 THROUGH JUNE 12, 2024 IN ATLANTA, GA AND AUTHORIZING DIRECT PAYMENT OF REGISTRATION FEES AND REIMBURSEMENT OF TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED TWO THOUSAND SIX HUNDRED EIGHTY DOLLARS (\$2,680.00) AND AUTHORIZATION TO EXCEED THE ANNUAL BUDGETED TRAVEL ALLOWANCE

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 NASP 35TH Annual Financial Services Conference (“the Conference”) in Atlanta, GA from June 09, 2024 through June 12, 2024; and

WHEREAS, in compliance with Section IV(13)(c) of the Travel Policy, Member Wilkinson has submitted documentation showing the registration fees in the amount of Two Hundred and Fifty Dollars (\$250) and estimated travel-related expenses to attend the Conference in a total amount of approximately Two Thousand Six Hundred Eighty Dollars (\$2,680.00); and,

WHEREAS, pursuant to Section IV(21)(a) of the Travel Policy Plan, PFRS Trustee Wilkinson will submit documentation showing costs in an amount not to exceed Two Thousand Four Hundred Thirty Dollars (\$2,430.00) incurred as reimbursable expenses to attend the Conference within 15 days of the date of his return from the conference; and

WHEREAS, pursuant to Section IV(4)(b) of the Travel Policy Plan, PFRS Trustee Wilkinson has submitted documentation showing expenses are expected to exceed the annual budgeted travel allowance of \$7,500.00 prior to the education program or travel; and

WHEREAS, PFRS Trustee Wilkinson seeks Board pre-approval to exceed the annual budgeted travel allowance by an estimated amount of Four Thousand Two Hundred Five Dollars (\$4,205.00), which amount includes registration fees and travel-related expenses for a separate conference as set forth in Resolution 8100; now, therefore be it

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8101

RESOLVED: That the PFRS Board authorizes Member Wilkinson's request to exceed the annual budgeted travel allowance of \$7,500.00 by an estimated amount of Four Thousand Two Hundred Five Dollars (\$4,205.00) for attendance at the NASP 35TH Annual Financial Services Conference; and be it

FURTHER RESOLVED: That PFRS Board Member R. Steven Wilkinson's request to attend the NASP 35TH Annual Financial Services Conference in Atlanta, GA from June 09, 2024 through June 12, 2024 at a total estimated cost of Two Thousand Six Hundred Eighty Dollars (\$2,680.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes reimbursement of travel-related expenses in an amount not to exceed Two Thousand Four Hundred Thirty Dollars (\$2,430.00) for Member Wilkinson's attendance at the NASP 35TH Annual Financial Services Conference; and be it

FURTHER RESOLVED: That the PFRS Board authorizes direct payment of registration fees in the amount of Two Hundred and Fifty Dollars (\$250) and reimbursement of travel-related expenses in an amount not to exceed Two Thousand Six Hundred Eighty Dollars (\$2,680.00) for Member Wilkinson's attendance at the NASP 35TH Annual Financial Services Conference.

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN: WILKINSON

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

SUNDAY, JUNE 9, 2024

5:30 PM - 7:30 PM CENTER FOR CIVIL & HUMAN RIGHTS	OPENING RECEPTION
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MONDAY, JUNE 10, 2024

7:00 AM - 4:30 AM	REGISTRATION/CHECK IN AREA OPEN NETWORKING & CONTINENTAL BREAKFAST
8:00 AM - 8:30 AM	WELCOME & OPENING REMARKS
8:30 AM - 9:30 AM	ECONOMIC OUTLOOK: <i>HOLDING OTHER THINGS CONSTANT...</i> THIS IS A WELL-USED PHRASE IN ECONOMICS, BUT WHAT IF YOU CAN'T HOLD OTHER THINGS CONSTANT? WE ARE WITNESSING ARMED CONFLICT ACROSS SEVERAL REGIONS WITH MORE THAN BORDERS AT STAKE. POLITICAL LEADERSHIP IS WORKING TO RESHAPE OR REWRITE THE PROCESSES FOR ENGAGEMENT BY THEIR CITIZENS, RESHAPE INTERNATIONAL ALLIANCES, AND WE SEE RECORD HIGHS IN FINANCIAL MARKETS WHILE CONSUMERS SEEM TO BE (ARE) LOSING GROUND IN THE BATTLE TO MAKE ENDS MEET DAY-TO-DAY. HOW WILL THESE REGIONAL CONFLICTS, POLITICAL CONTESTS, AND ECONOMIC FEATURES IMPACT CAPITAL FLOWS, MARKET OPPORTUNITIES AND CHALLENGE INVESTMENT RETURNS? THIS SESSION WILL ASK OUR GROUP OF ECONOMISTS HOW THEY TRY TO PAINT A CLEAR FORECAST ON A MOVING CANVAS. WE BELIEVE THEIR INSIGHTS AND PERSPECTIVES WILL PROVIDE FOOD FOR THOUGHT DURING THE CONFERENCE SESSIONS AND AS YOU LOOK FORWARD.
9:30 AM - 9:50 AM	PROGRAM BREAK
9:50 AM - 10:50 AM AFRICAN EMERGING MARKETS SUMMIT TRACK	MITIGATING INVESTMENT RISK AND STIMULATING CAPITAL FLOWS IN AFRICA: EXAMINING THE ROLE OF WESTERN GOVERNMENTS IN PROMOTING INVESTMENT, ECONOMIC GROWTH AND STABILITY TO PROMOTE CAPITAL FLOW AND ADDRESS FUNDING GAPS, UNDERSTANDING AND MITIGATING RISK REMAINS AT THE FOREFRONT OF MAKING INVESTMENTS POSSIBLE ON THE CONTINENT. MODERN RISK MANAGEMENT IS A HIGHLY COLLABORATIVE EXERCISE. FORWARD-THINKING INSTITUTIONS CAN ASSIST FUND MANAGERS AND GPS IN MITIGATING PROJECT RISK AND US INSTITUTIONAL INVESTORS IN EVALUATING EMERGING MARKET ALLOCATIONS AND PROVIDE THEM WITH THE NECESSARY RISK MITIGATION TOOLS TO FOSTER A SUCCESSFUL TRANSACTION
9:50 AM - 10:50 AM THE NASP INSTITUTE	DRIVING ECONOMIC VALUE THROUGH INCLUSION STUDIES SHOW THAT INCLUSION STRATEGIES CAN HAVE A POSITIVE IMPACT ON DECISION-MAKING AND ECONOMIC RESULTS WHILE, AT THE SAME TIME, STRONGLY REFLECT THE VALUES OF PLAN BENEFICIARIES. THUS, INCLUSIVE POLICIES AND PRACTICES ARE A CRUCIAL STEP FOR ORGANIZATIONS AND SOCIETY TO FOSTER A MORE EQUITABLE ENVIRONMENT. FOR MOST ORGANIZATIONS, THIS IS AN ONGOING PROCESS THAT REQUIRES CONTINUOUS LEARNING, ADAPTATION, AND A COMMITMENT TO CREATING A MORE INCLUSIVE AND EQUITABLE WORKPLACE FOR ALL. WE WILL BE HEARING FROM THREE LEADING ALLOCATORS ABOUT THEIR PROCESS AND STRATEGIES TO ADVANCE INCLUSION INSIDE THEIR ORGANIZATIONS AND IN THE BROADER MARKETS.
9:50 AM - 10:50 AM PROFESSIONAL DEVELOPMENT TRACK	BRIDGING THE GAP: HOW TO EFFECTIVELY NETWORK IN 2024 AND BEYOND THIS SESSION IS AN INTERACTIVE DISCUSSION ON HOW TO BEST LEVERAGE YOUR NETWORKING AND RELATIONSHIP BUILDING SKILLS FOR BOTH YOUNGER AND ESTABLISHED PROFESSIONALS. THE DISCUSSION WILL OFFER A PRACTICAL GUIDE AND TOOLKIT TO MAXIMIZE IN-PERSON INTERACTION AS WELL AS TAKE ADVANTAGE OF SOCIAL MEDIA, LINKEDIN AND OTHER TECHNOLOGICAL PLATFORMS SO THAT YOU BEST ENGAGE YOUR TARGET AUDIENCE. IN ADDITION TO AN ENGAGING DISCUSSION, THIS SESSION WILL INCLUDE TIME FOR LIVE NETWORKING.
10:50 - 11:10	PROGRAM BREAK

11:10 AM - 12:10 PM

AFRICAN EMERGING MARKETS SUMMIT TRACK

EMPOWERING HUMAN CAPITAL THROUGH INNOVATION; STRATEGIC INVESTMENTS IN TECHNOLOGY, SPORTS AND ENTERTAINMENTS

IN THE CURRENT LANDSCAPE, AFRICA HAS GAINED WIDESPREAD ATTENTION, PARTICULARLY DUE TO ITS STATUS AS THE HOME OF THE WORLD'S YOUNGEST AND FASTEST-GROWING POPULATION. PROJECTIONS INDICATE THAT BY 2050, AFRICA WILL CONTRIBUTE 796 MILLION INDIVIDUALS TO THE GLOBAL WORKFORCE, BOASTING THE LARGEST AND YOUNGEST DEMOGRAPHIC. THIS YOUTHFUL POPULACE, IF PROPERLY NURTURED, HOLDS THE POTENTIAL TO SIGNIFICANTLY ENHANCE AFRICA'S AND THE WORLD'S GDP GROWTH. AMIDST THE EVOLVING GLOBAL PERSPECTIVE, MANY NOW RECOGNIZE AFRICA NOT AS A HOMOGENEOUS ENTITY BUT AS A DIVERSE INVESTMENT TERRAIN WITH UNIQUE PROSPECTS ACROSS VARIOUS NATIONS. THIS PANEL WILL DELVE INTO THE INTRICATE CONNECTIONS BETWEEN TECHNOLOGY, SPORTS, AND ENTERTAINMENT, ILLUMINATING THE INVESTMENT OPPORTUNITIES WITHIN THESE SECTORS. DISCUSSIONS WILL SPOTLIGHT INSTANCES OF INNOVATIVE INVESTMENTS BY INSTITUTIONAL PLAYERS IN THESE DOMAINS, EXPLORING GROWTH TRAJECTORIES AND SUCCESSFUL EXITS. ADDITIONALLY, THE PANEL WILL DISSECT THE PIVOTAL ROLE OF THE DIASPORA IN MOBILIZING CAPITAL TO ACTIVELY PARTICIPATE IN THE UNFOLDING GROWTH NARRATIVE.

11:10 AM - 12:10 PM

THE NASP INSTITUTE

UNVELING EXCELLANCE: STRATEGIES FOR IDENTIFYING BEST-IN-BREED INVESTMENT MANAGERS

IF PAST PERFORMANCE IS NOT A PREDICTOR OF FUTURE RESULTS, THEN WHAT IS? IN TODAY'S VOLATILE MARKET, IT IS ESSENTIAL FOR ASSET ALLOCATORS TO UNDERSTAND THE DIFFERENCE BETWEEN SKILL AND GOOD FORTUNE WHEN SELECTING ASSET MANAGERS. APART FROM THE BASIC CRITERIA, WHAT ARE THE CHARACTERISTICS THAT DEFINE A BEST-IN-BREED ASSET MANAGER? HOW ARE IMPORTANT ARE FACTORS SUCH AS PAST PERFORMANCE, FEES, RELATIONSHIP MANAGEMENT, MACRO-TRENDS, AND ALLOCATOR APPETITE DURING THE DUE DILIGENCE AND MANAGER SELECTION PROCESS? ON THIS PANEL PLAN SPONSORS AND CONSULTANTS WILL DISCUSS HOW THEY SOURCE AND ENGAGE WITH ASSET MANAGERS AND LAY THE GROUNDWORK FOR LONG-TERM ALIGNMENT WITH INVESTOR TARGETS

11:10 AM - 12:10 PM

PROFESSIONAL DEVELOPMENT TRACK

HOW TO EFFECTIVELY MANAGE YOUR PROFESSIONAL FUTURE

AIMED AT EARLY TO MID-CAREER PROFESSIONALS, THIS SESSION WILL HELP ATTENDEES TO UNDERSTAND THE POWER OF THEIR BRAND AND HOW IT IMPACTS RELATIONSHIPS, LEARN TECHNIQUES TO HELP POSITION THEMSELVES FOR ADVANCEMENT TOUCH ON WAYS TO TAKE AND TURN AROUND CRITICISM, AND HEAR HOW TO DETERMINE WHERE THEY ARE IN THE PROMOTION CYCLE AND HOW TO ASK FOR A RAISE.

12:10 PM - 12:30 PM

PROGRAM BREAK

12:30 PM - 2:00 PM

LUNCHEON PROGRAM:

MAYORAL INSIGHTS PANEL

THIS PANEL WILL DELVE INTO THE MYRIAD OF CHALLENGES MAYORS FROM AROUND THE COUNTRY HAVE TO MANAGE HOUSING, TRANSPORTATION, IMMIGRATION, ARTIFICIAL INTELLIGENCE, CYBER-SECURITY, DEFERRED MAINTENANCE, ECONOMIC GROWTH, AFFORDABILITY, ETC. MAYORS WILL SHARE HOW STRATEGIC PLANNING, COUPLED WITH FINANCIAL FORESIGHT CAN POSITION CITIES AS THRIVING HUBS OF INNOVATION, PROSPERITY, AND RESILIENCE; AS WELL AS SHARE THEIR PERSPECTIVES ON PUBLIC-PRIVATE PARTNERSHIPS, FEDERAL COLLABORATIONS, AND COMMUNITY ENGAGEMENT. THE DISCUSSION WILL OFFER ATTENDEES A ROADMAP FOR CAPITALIZING ON THE STRATEGIC PRIORITIES OF THESE MAYORS, WHICH SHOULD SUBSEQUENTLY FOSTER MUTUALLY BENEFICIAL COLLABORATIONS WITH ASSET MANAGERS, INVESTMENT BANKERS, ATTORNEYS, AND FINANCIAL ADVISORS.

2:00 PM - 2:20 PM

PROGRAM BREAK

2:20 PM - 3:20 PM

AFRICAN EMERGING MARKETS SUMMIT TRACK

ENERGIZING AFRICA'S GROWTH: SUSTAINABLE INFRASTRUCTURE FOR TRADE, PROSPERITY AND A GREENER FUTURE

IMAGINE A THRIVING AFRICA WITH BUSTLING MARKETS, CONNECTED COMMUNITIES, AND EMPOWERED CITIZENS. THIS VISION RELIES ON ONE CRUCIAL ELEMENT: SUSTAINABLE INFRASTRUCTURE. HOWEVER, THERE IS A SIGNIFICANT GAP COSTING \$130 - \$170 BILLION ANNUALLY, WHICH HINDERS TRADE, GROWTH, AND CLIMATE RESILIENCE. THE OPPORTUNITY IS IMMENSE - RENEWABLE ENERGY GRIDS POWERING ECONOMIES, CLIMATE-RESILIENT ROADS CONNECTING COMMUNITIES, EFFICIENT WATER SYSTEMS ENSURING ACCESS FOR ALL, AND SMART BORDER MANAGEMENT REDUCING TRADE COSTS. INVESTING IN SUSTAINABLE INFRASTRUCTURE CAN HELP AFRICA UNLOCK ITS POTENTIAL AND ACHIEVE THE UN SUSTAINABLE DEVELOPMENT GOALS BY FOSTERING INNOVATION, CREATING JOBS, PROTECTING THE ENVIRONMENT, AND BUILDING A PROSPEROUS FUTURE.

2:20 PM - 3:20 PM

TRUSTEE LEADERSHIP & EDUCATION INSTITUTE TRACK

NAVIGATING THE EVOLVING COMMERCIAL REAL ESTATE MARKET

REAL ESTATE HAS EMERGED AS A PROMISING AVENUE FOR INVESTORS SEEKING ALTERNATIVE INVESTMENT OPPORTUNITIES. HOWEVER, THIS HISTORICALLY RELIABLE ASSET CLASS HAS COME UNDER INCREASED SCRUTINY RECENTLY AMID WHISPERS OF A POTENTIAL BOTTOMING OUT OF A PRIVATE REAL ESTATE INVESTMENTS AND UNCERTAINTY AROUND THE IMPACT OF INFLATION AND INTEREST RATES. IN THIS PANEL, OUR SPEAKERS WILL SHARE THEIR THOUGHTS ON THE CURRENT REAL ESTATE LANDSCAPE AND PROVIDE INSIGHT INTO HOW THEY IDENTIFY VALUE WHILE NAVIGATING THIS DYNAMIC ASSET CLASS

2:20 PM - 3:20 PM
PROFESSIONAL DEVELOPMENT TRACK

BUILDING YOUR PERSONAL BOARD OF DIRECTORS

JOIN ELLEN BAILEY, VICE PRESIDENT OF BUSINESS CULTURE AND TRANSFORMATION AT HARVARD BUSINESS PUBLISHING, ENTREPRENEUR AND CAREER COACH, FOR AN INSIGHTFUL PRESENTATION ON LEVERAGING YOUR NETWORK FOR LONG-TERM CAREER DEVELOPMENT. THIS SESSION GOES BEYOND THE TRADITIONAL MENTOR/MENTEE DYNAMIC, OFFERING INSIGHTS ON HOW TO CULTIVATE A DIVERSE NETWORK OF ADVISORS TAILORED TO YOUR CAREER TRAJECTORY. GEARED TOWARDS PROFESSIONALS AT ALL LEVELS, ATTENDEES WILL LEARN THE ESSENTIAL SKILLS AND STRATEGIES TO ASSEMBLE, ENGAGE, AND LEVERAGE THEIR PERSONAL BOARD FOR CONTINUOUS CAREER GROWTH AND ADVANCEMENT. DISCOVER THE INVALUABLE BENEFITS OF HAVING A CUSTOMIZED SUPPORT SYSTEM COMPRISING INDUSTRY EXPERTS, MENTORS, AND PEERS, AND GAIN PRACTICAL ADVICE ON HOW TO NAVIGATE YOUR PROFESSIONAL JOURNEY WITH CONFIDENCE.

3:20 PM - 3:45 PM

PROGRAM BREAK

3:45 PM - 4:45 PM

CHIEF INVESTMENT OFFICERS - THE CORPORATE VIEW

CORPORATE CHIEF INVESTMENT OFFICERS HAVE A UNIQUE VIEW OF THE COMPLEX INVESTMENT LANDSCAPE THAT WE ARE ALL CHARGED WITH NAVIGATING. LISTEN TO OUR PANEL OF CORPORATE CIO'S AS THEY SHARE THEIR VIEWS OF THE CAPITAL MARKETS, OPPORTUNITIES/CHALLENGES TO THEIR SPECIFIC ORGANIZATIONS' FINANCIAL GOALS AND THEIR RESPECTIVE OUTLOOK ON THE ECONOMY'S PATH OVER THE NEXT 24 MONTHS. THIS DISTINGUISHED PANEL WILL ALSO DISCUSS HOW THEY INCORPORATE DIVERSE ASSET MANAGERS AND BROKERS/DEALERS INTO THEIR RESPECTIVE INVESTMENT PROGRAMS.

5:00 PM - 7:00 PM

WELCOME RECEPTION

5:00 PM - 7:00 PM

SPONSOR NETWORKING RECEPTION/TOUR

7:30 PM - 9:00 PM

AEMS DINNER

7:00 AM - 4:30 AM

REGISTRATION/CHECK IN AREA OPEN
NETWORKING & CONTINENTAL BREAKFAST

8:00 AM - 8:30 AM

WELCOME & OPENING REMARKS

8:30 AM - 9:30 AM

ECONOMIC OUTLOOK:
HOLDING OTHER THINGS CONSTANT...
THIS IS A WELL-USED PHRASE IN ECONOMICS, BUT WHAT IF YOU CAN'T HOLD OTHER THINGS CONSTANT? WE ARE WITNESSING ARMED CONFLICT ACROSS SEVERAL REGIONS WITH MORE THAN BORDERS AT STAKE. POLITICAL LEADERSHIP IS WORKING TO RESHAPE OR REWRITE THE PROCESSES FOR ENGAGEMENT BY THEIR CITIZENS, RESHAPE INTERNATIONAL ALLIANCES, AND WE SEE RECORD HIGHS IN FINANCIAL MARKETS WHILE CONSUMERS SEEM TO BE (ARE) LOSING GROUND IN THE BATTLE TO MAKE ENDS MEET DAY-TO-DAY. HOW WILL THESE REGIONAL CONFLICTS, POLITICAL CONTESTS, AND ECONOMIC FEATURES IMPACT CAPITAL FLOWS, MARKET OPPORTUNITIES AND CHALLENGE INVESTMENT RETURNS? THIS SESSION WILL ASK OUR GROUP OF ECONOMISTS HOW THEY TRY TO PAINT A CLEAR FORECAST ON A MOVING CANVAS. WE BELIEVE THEIR INSIGHTS AND PERSPECTIVES WILL PROVIDE FOOD FOR THOUGHT DURING THE CONFERENCE SESSIONS AND AS YOU LOOK FORWARD.

9:30 AM - 9:50 AM

PROGRAM BREAK

9:50 AM - 10:50 AM
AFRICAN EMERGING MARKETS SUMMIT TRACK

**MITIGATING INVESTMENT RISK AND STIMULATING CAPITAL FLOWS IN AFRICA:
EXAMINING THE ROLE OF WESTERN GOVERNMENTS IN PROMOTING INVESTMENT,
ECONOMIC GROWTH AND STABILITY**

TO PROMOTE CAPITAL FLOW AND ADDRESS FUNDING GAPS, UNDERSTANDING AND MITIGATING RISK REMAINS AT THE FOREFRONT OF MAKING INVESTMENTS POSSIBLE ON THE CONTINENT. MODERN RISK MANAGEMENT IS A HIGHLY COLLABORATIVE EXERCISE. FORWARD-THINKING INSTITUTIONS CAN ASSIST FUND MANAGERS AND GPS IN MITIGATING PROJECT RISK AND US INSTITUTIONAL INVESTORS IN EVALUATING EMERGING MARKET ALLOCATIONS AND PROVIDE THEM WITH THE NECESSARY RISK MITIGATION TOOLS TO FOSTER A SUCCESSFUL TRANSACTION

9:50 AM - 10:50 AM
THE NASP INSTITUTE

DRIVING ECONOMIC VALUE THROUGH INCLUSION

STUDIES SHOW THAT INCLUSION STRATEGIES CAN HAVE A POSITIVE IMPACT ON DECISION-MAKING AND ECONOMIC RESULTS WHILE, AT THE SAME TIME, STRONGLY REFLECT THE VALUES OF PLAN BENEFICIARIES. THUS, INCLUSIVE POLICIES AND PRACTICES ARE A CRUCIAL STEP FOR ORGANIZATIONS AND SOCIETY TO FOSTER A MORE EQUITABLE ENVIRONMENT. FOR MOST ORGANIZATIONS, THIS IS AN ONGOING PROCESS THAT REQUIRES CONTINUOUS LEARNING, ADAPTATION, AND A COMMITMENT TO CREATING A MORE INCLUSIVE AND EQUITABLE WORKPLACE FOR ALL. WE WILL BE HEARING FROM THREE LEADING ALLOCATORS ABOUT THEIR PROCESS AND STRATEGIES TO ADVANCE INCLUSION INSIDE THEIR ORGANIZATIONS AND IN THE BROADER MARKETS.

9:50 AM - 10:50 AM

PROFESSIONAL DEVELOPMENT TRACK

BRIDGING THE GAP: HOW TO EFFECTIVELY NETWORK IN 2024 AND BEYOND

THIS SESSION IS AN INTERACTIVE DISCUSSION ON HOW TO BEST LEVERAGE YOUR NETWORKING AND RELATIONSHIP BUILDING SKILLS FOR BOTH YOUNGER AND ESTABLISHED PROFESSIONALS. THE DISCUSSION WILL OFFER A PRACTICAL GUIDE AND TOOLKIT TO MAXIMIZE IN-PERSON INTERACTION AS WELL AS TAKE ADVANTAGE OF SOCIAL MEDIA, LINKEDIN AND OTHER TECHNOLOGICAL PLATFORMS SO THAT YOU BEST ENGAGE YOUR TARGET AUDIENCE. IN ADDITION TO AN ENGAGING DISCUSSION, THIS SESSION WILL INCLUDE TIME FOR LIVE NETWORKING.

10:50 - 11:10

PROGRAM BREAK

11:10 AM - 12:10 PM

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12:10 PM - 12:30 PM

PROGRAM BREAK

12:30 PM - 2:00 PM

**LUNCHEON PROGRAM:
MAYORAL INSIGHTS PANEL**

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2:00 PM - 2:20 PM

PROGRAM BREAK

2:20 PM - 3:20 PM
AFRICAN EMERGING MARKETS SUMMIT TRACK

ENERGIZING AFRICA'S GROWTH: SUSTAINABLE INFRASTRUCTURE FOR TRADE, PROSPERITY AND A GREENER FUTURE
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2:20 PM - 3:20 PM
TRUSTEE LEADERSHIP & EDUCATION INSTITUTE TRACK

NAVIGATING THE EVOLVING COMMERCIAL REAL ESTATE MARKET
REAL ESTATE HAS EMERGED AS A PROMISING AVENUE FOR INVESTORS SEEKING ALTERNATIVE INVESTMENT OPPORTUNITIES. HOWEVER, THIS HISTORICALLY RELIABLE ASSET CLASS HAS COME UNDER INCREASED SCRUTINY RECENTLY AMID WHISPERS OF A POTENTIAL BOTTOMING OUT OF A PRIVATE REAL ESTATE INVESTMENTS AND UNCERTAINTY AROUND THE IMPACT OF INFLATION AND INTEREST RATES. IN THIS PANEL, OUR SPEAKERS WILL SHARE THEIR THOUGHTS ON THE CURRENT REAL ESTATE LANDSCAPE AND PROVIDE INSIGHT INTO HOW THEY IDENTIFY VALUE WHILE NAVIGATING THIS DYNAMIC ASSET CLASS

2:20 PM - 3:20 PM
PROFESSIONAL DEVELOPMENT TRACK

BUILDING YOUR PERSONAL BOARD OF DIRECTORS
JOIN ELLEN BAILEY, VICE PRESIDENT OF BUSINESS CULTURE AND TRANSFORMATION AT HARVARD BUSINESS PUBLISHING, ENTREPRENEUR AND CAREER COACH, FOR AN INSIGHTFUL PRESENTATION ON LEVERAGING YOUR NETWORK FOR LONG-TERM CAREER DEVELOPMENT. THIS SESSION GOES BEYOND THE TRADITIONAL MENTOR/MENTEE DYNAMIC, OFFERING INSIGHTS ON HOW TO CULTIVATE A DIVERSE NETWORK OF ADVISORS TAILORED TO YOUR CAREER TRAJECTORY. GEARED TOWARDS PROFESSIONALS AT ALL LEVELS, ATTENDEES WILL LEARN THE ESSENTIAL SKILLS AND STRATEGIES TO ASSEMBLE, ENGAGE, AND LEVERAGE THEIR PERSONAL BOARD FOR CONTINUOUS CAREER GROWTH AND ADVANCEMENT. DISCOVER THE INVALUABLE BENEFITS OF HAVING A CUSTOMIZED SUPPORT SYSTEM COMPRISING INDUSTRY EXPERTS, MENTORS, AND PEERS, AND GAIN PRACTICAL ADVICE ON HOW TO NAVIGATE YOUR PROFESSIONAL JOURNEY WITH CONFIDENCE.

3:20 PM - 3:45 PM

PROGRAM BREAK

3:45 PM - 4:45 PM

CHIEF INVESTMENT OFFICERS - THE CORPORATE VIEW

CORPORATE CHIEF INVESTMENT OFFICERS HAVE A UNIQUE VIEW OF THE COMPLEX INVESTMENT LANDSCAPE THAT WE ARE ALL CHARGED WITH NAVIGATING. LISTEN TO OUR PANEL OF CORPORATE CIO'S AS THEY SHARE THEIR VIEWS OF THE CAPITAL MARKETS, OPPORTUNITIES/CHALLENGES TO THEIR SPECIFIC ORGANIZATIONS' FINANCIAL GOALS AND THEIR RESPECTIVE OUTLOOK ON THE ECONOMY'S PATH OVER THE NEXT 24 MONTHS. THIS DISTINGUISHED PANEL WILL ALSO DISCUSS HOW THEY INCORPORATE DIVERSE ASSET MANAGERS AND BROKERS/DEALERS INTO THEIR RESPECTIVE INVESTMENT PROGRAMS.

5:00 PM - 7:00 PM

WELCOME RECEPTION

5:00 PM - 7:00 PM

SPONSOR NETWORKING RECEPTION/TOUR

7:30 PM - 9:00 PM

AEMS DINNER

TUESDAY, JUNE 11, 2024

7:00 AM - 4:30 PM	REGISTRATION/CHECK IN AREA OPEN NETWORKING & CONTINENTAL BREAKFAST
8:00 AM - 9:00 AM	STRATEGIC ASSET ALLOCATION FROM AFRICA: EXPLORING OPPORTUNITIES AND CHALLENGES FROM THE PERSPECTIVE OF AFRICA CIO'S AND US FUND MANAGERS THE CONTINENT OF AFRICA AS AN INVESTMENT DESTINATION IS GAINING MOMENTUM FROM US INSTITUTIONAL INVESTORS. LESS WELL KNOWN, HOWEVER, ARE THE SIGNIFICANT CAPITAL FLOWS FROM AFRICAN PENSION FUNDS AND OTHER CAPITAL POOLS INTO THE UNITED STATES. SEVERAL LARGE AFRICAN ALLOCATORS SUCH AS THE \$150 BILLION GOVERNMENT EMPLOYEE PENSION FUND OF SOUTH AFRICA, THE \$9.8 BILLION BANK OF BOTSWANA AND THE \$1.3 BILLION SOVEREIGN WEALTH FUND OF NIGERIA HAVE BEEN UTILIZING US ASSET MANAGEMENT FIRMS FOR DECADES. RECENT LEGISLATION FROM SOUTH AFRICA HAS INCREASED THE AMOUNT OF ASSETS THAT CAN BE MANAGED OFFSHORE TO 45%, UP FROM 30%. THIS PANEL WILL EXPLORE BUSINESS OPPORTUNITIES FOR US ASSET MANAGEMENT FIRMS WITH AFRICAN ALLOCATORS WHILE HIGHLIGHTING THE PROGRESS OF US ALLOCATORS SUCCESSFULLY DEPLOYING CAPITAL ON THE AFRICAN CONTINENT.
9:00 AM - 9:20 AM	PROGRAM BREAK

<p>9:20 AM - 10:20 AM</p>	<p>EXPANDING BUSINESS IN CAPITAL MARKETS: CAN WE TALK?</p> <p>CORPORATE TREASURERS PLAY A LEADING ROLE IN MANAGING MANY OF THE FINANCIAL NEEDS OF THEIR ORGANIZATIONS, INCLUDING WORKING CAPITAL, ASSET MANAGEMENT AND RAISING CAPITAL. ESTABLISHING BROAD SERVICE RELATIONSHIPS WITH LARGE BANKING SITUATIONS MAY BE ONE SOLUTION TO BALANCING EXPANDED NEEDS WITHIN A LIMITED WALLET, BUT WHAT MIGHT THESE CORPORATIONS BE MISSING? WHAT DIFFERENTIATING CAPITAL RAISING SKILLS AND ADVISORY SERVICES ARE AVAILABLE FROM DIVERSE OWNED FINANCIAL SERVICE FIRMS? CAN AND HOW SHOULD THESE FIRMS COMPETE WITH, OR COMPLEMENT OTHER RELATIONSHIPS TREASURERS MIGHT ESTABLISH? THIS SESSION, LED BY MODERATORS FROM NEU GROUP, WILL LEAD DISCUSSIONS BETWEEN PARTICIPANTS ACTIVE IN THE CAPITAL MARKETS TO IDENTIFY CHALLENGES, ADDRESS MISCONCEPTIONS AND OPEN DIALOGUE WITH POTENTIAL TO EXPAND CONSIDERATION OF DIVERSE OWNED FIRMS AND INCREASE OPPORTUNITIES TO ESTABLISH STRONG CAPITAL MARKETS RELATIONSHIPS.</p>
<p>9:20 AM - 10:20 AM MUNICIPAL TRACK</p>	<p>THE COST OF DISPARITY IN THE MUNICIPAL BOND MARKET</p> <p>STUDIES HAVE BEEN PUBLISHED THAT DISCUSS HOW RACIAL INEQUALITY CAN POTENTIALLY IMPACT BORROWING COSTS FOR BLACK COMMUNITIES AND HISTORICALLY BLACK COLLEGES & UNIVERSITIES. THIS PANEL WILL EXPLORE WHETHER SOME ISSUERS EXPERIENCE HIGHER UNDERWRITING FEES, LIMITED INVESTOR INTEREST, LOWER CREDIT RATINGS AND ELEVATED INTEREST RATES DUE TO RACIAL DISPARITY. THIS PANEL WILL ALSO DELVE INTO HOW THE AFOREMENTIONED FINANCING HURDLES COMBINED WITH LIMITED CASH AND ENDOWMENT RESOURCES HAVE IMPACTED INFRASTRUCTURE FUNDING FOR CERTAIN ISSUERS.</p>
<p>9:20 AM - 10:20 AM</p>	<p>ANGEL INVESTING & TRUE BLACK WEALTH BUILDING:</p> <p>ANGEL INVESTING IS A PROVEN PATH TO BUILD BLACK GENERATIONAL WEALTH. LET'S DEFINE, DEMYSTIFY, QUALIFY, AND ENERGIZE ALL POTENTIAL PARTIES TO BE INVITED INTO THE "ANGEL INVESTING" GAME. THIS SESSION WILL COVER TOPICS INCLUDING: WHO FOUNDERS ARE, WHO FUNDS THEM, HOW THE ANGEL INVESTING PROCESS WORKS, HOW TO FIND "TYPICAL" ANGEL INVESTORS, WHO GAINS, AND HOW WEALTH MANAGEMENT PROFESSIONALS CAN BUILD A WEALTH MANAGEMENT PRACTICE/BUSINESS/PLATFORM WITH AN ANGEL INVESTING FOCUS.</p>
<p>9:20 AM - 10:20 AM</p>	<p>ON THE PRIVATE MARKETS HIGHWAY: WHAT WILL DRIVE VALUE</p> <p>IN A HIGHER-RATE ENVIRONMENT – WHERE THE COST OF CAPITAL HAS RISEN AND ACHIEVING TARGET RETURNS HAS BECOME MORE CHALLENGING – HAVE LPS SHIFTED THEIR EXPECTATIONS OF THE ROLE PLAYED BY PRIVATE MARKETS IN AN INSTITUTIONAL PORTFOLIO? MANY WHO ARE EXPERIENCED IN THIS SPACE ARE TAKING A MORE GRANULAR AND SEGMENTED APPROACH TO THEIR ALLOCATIONS, AND THEY ARE MORE DISCERNING IN MANAGER SELECTION. FOR GPS, WHERE ARE THEY SEEING DEAL FLOW AND HOW ARE THEY MEETING INVESTMENT OBJECTIVES IN AN INCREASINGLY COMPETITIVE ENVIRONMENT? A PANEL OF LPS AND GPS DISCUSS THE PATHS FORWARD IN AN INCREASINGLY COMPLEX MARKET.</p>
<p>10:20 AM - 10:40 AM</p>	<p>PROGRAM BREAK</p>
<p>10:30 AM - 11:30 AM</p>	<p>ALTERNATIVES BREAKOUT #2 <i>STATE ALLOCATOR FOCUS</i></p>
<p>10:40 AM - 11:40 AM MUNICIPAL TRACK</p>	<p>MUNICIPAL FINANCE HEADWINDS: FINANCIAL CHALLENGES AND MEETING CAPITAL NEEDS</p> <p>THE DYNAMICS OF THE MUNICIPAL FINANCE MARKET CONTINUE TO EVOLVE POST COVID-19. HOW WILL ISSUERS NAVIGATE BUDGETARY CONSTRAINTS WHILE ADDRESSING BOTH OPERATIONAL NECESSITIES AND ESSENTIAL CAPITAL INVESTMENTS? THE PANEL WILL EXAMINE THE IMPACT OF THE EVOLVING MARKET CONDITIONS AND EXPLORE INNOVATIVE APPROACHES TO OPTIMIZE REVENUE STREAMS AND FUND CAPITAL PROJECTS. THIS PANEL WILL ALSO EXPLORE THE IMPORTANCE OF DISCLOSURE AND HOW MUNICIPAL ISSUERS ARE ADAPTING TO HEIGHTENED INVESTOR DEMANDS BY EXPANDING RISK DISCLOSURE TO MAXIMIZE INVESTOR PARTICIPATION.</p>
<p>10:40 AM - 11:40 AM PRIVATE WEALTH TRACK</p>	<p>NOT YOUR FATHER'S WEALTH MANAGEMENT</p> <p>EXPLORE TOP BLACK WEALTH MANAGEMENT PRODUCERS AND PRACTICES OF TODAY VS THOSE OF YESTERYEAR. THIS DISCUSSION WILL COMPARE AND CONTRAST NEW AND TRADITIONAL PRACTICES, WHILE ANSWERING QUESTIONS INCLUDING, "DOES THE BIG FINANCIAL SERVICES FIRM STRATEGUY/FORMULA STILL WORK?" "WHAT CONSIDERATIONS ARE THERE REGARDING DIVERSE WEALTH MANAGERS BUILDING BUSINESSES?", AND "HOW CAN BOTH NEW AND OLD STRATEGIES BE BEST OPERATIONALIZED FOR MAXIMUM RETURNS?" JOIN THE CONVERSATION WITH INDUSTRY VETERANS WHO WILL SHARE THEIR EXPERTISE AND BEST PRACTICES.</p>

<p>10:40 AM - 11:40 AM</p> <p>INSTITUTIONAL TRACK</p>	<p>NAILED IT! CONSTRUCTING A VIABLE PRIVATE MARKETS PORTFOLIO</p> <p>PRIVATE MARKET OPPORTUNITIES HAVE EXPANDED AND THEY CAN DELIVER WIDER RANGE OF TARGET OUTCOMES FOR AN INSTITUTIONAL PORTFOLIO. FROM RETURN-SEEKING AND INCOME-GENERATING TO INFLATION-HEDGING, DEPENDING ON AN INVESTOR'S GOAL, THERE ARE MULTIPLE AVENUES TO SUCCESS. IN ADDITION, THESE ASSETS CONTINUE TO PROVIDE A BUFFER FOR ACCELERATED VOLATILITY IN THE PUBLIC EQUITY MARKETS. THIS SESSION WILL DISCUSS HOW LPS AND GPS THINK ABOUT AND ALLOCATE PRIVATE ASSETS TO ACHIEVE DIVERSE GOALS WHILE EYEING OPTIMAL DIVERSIFICATION WITHIN THEIR OVERALL PORTFOLIOS.</p>
<p>11:40 AM - 12:00 PM</p>	<p>PROGRAM BREAK</p>
<p>12:00 PM - 1:30 PM</p>	<p>JOYCE JOHNSON AWARDS LUNCHEON STATE TREASURERS' PANEL: FINANCIAL OARS ON A POLITICAL SHIP IN TURBULENT ECONOMIC TIMES</p> <p>GUIDING THE FINANCIAL DIRECTION AND PRIORITIES OF STATES HAS ALWAYS REQUIRED POLITICAL SAVVY AS WELL AS ASTUTE FINANCIAL SKILLS. MARKET VOLATILITY, PERSISTENT INFLATION, BANK MELTDOWNS, UNFUNDED LIABILITIES, INCREASED POLITICAL POLARIZATION AND THE ASSAULT ON DEI ARE JUST SOME OF THE CHALLENGES THAT TREASURERS ARE GRAPPLING WITH TODAY. SHAWN WOODEN, CHIEF PUBLIC PENSION STRATEGIST FOR APOLLO GLOBAL MANAGEMENT AND FORMER TREASURER OF THE STATE OF CONNECTICUT, WILL MODERATE A DISCUSSION WITH STATE TREASURERS WHO WILL SHARE PERSPECTIVES ON HOW THEY ARE GRAPPLING WITH THESE CHALLENGES. THEY WILL ALSO DISCUSS THE LANDSCAPE FOR POLITICAL AND FISCAL PRIORITIES IN THEIR STATES, THE IMPLICATIONS FOR RELATIONSHIPS WITH SERVICE VENDORS TREASURERS RELY UPON, AND HOW ASSET MANAGERS AND INVESTORS SHOULD INCORPORATE THESE NEW REALITIES INTO THEIR ENGAGEMENT STRATEGY.</p>
<p>1:30 PM - 1:50 PM</p>	<p>PROGRAM BREAK</p>
<p>1:50 PM - 2:50 PM</p> <p>INSTITUTIONAL TRACK</p>	<p>BEYOND THE BENCHMARK: GENERATING ALPHA IN TRADITIONAL ASSET CLASSES</p> <p>IN TODAY'S EVER-EVOLVING LANDSCAPE, TRADITIONAL ASSET MANAGERS FIND THEMSELVES AS A CROSSROADS. IN THE MIDST OF ECONOMIC CONDITIONS AND MARKET VOLATILITY ALLOCATORS HAVE INCREASINGLY DIVERTED ATTENTION AWAY FROM TRADITIONAL ASSET CLASSES IN FAVOR OF ALTERNATIVE OPTIONS. ASSET MANAGERS COMMITTED TO THRIVING WITHIN THE FAMILIAR CONFINES OF TRADITIONAL INVESTMENTS MUST REMAIN STEADFAST AND INNOVATIVE IN THEIR PURSUIT OF CONSISTENT RETURNS AND GROWTH. JOIN OUR ESTEEMED PANELISTS AS THEY DISCUSS THEIR TIME-TESTED TECHNIQUES FOR GENERATING ALPHA, MITIGATING RISK, AND RETAINING INVESTOR INTEREST DESPITE THE ALLURE OF ALTERNATIVE OPTIONS.</p>
<p>1:50 PM - 2:50 PM</p>	<p>HOW CAN MAJOR CITIES MAKE HOUSING MORE AFFORDABLE AND TACKLE THE HOUSING CRISIS?</p> <p>RISING INTEREST RATES AND THE CONTINUED INFLATION OF HOUSING PRICES HAS PUT AFFORDABILITY FURTHER OUT OF REACH FOR MANY RESIDENTS OF THE METROPOLITAN CITIES. CAN CITIES HELP THEIR CITIZENS BY RELAXING ZONING REQUIREMENTS, VOUCHER SYSTEMS, WORKFORCE, AND / OR OTHER PUBLIC PRIVATE PARTNERSHIPS TO TACKLE THE ISSUE.</p> <p>ADDITIONALLY, OVER THE LAST TEN YEARS, POLITICAL UNREST IN OTHER COUNTRIES HAS CREATED A CRISIS AMONG SOME MAJOR CITIES. MOST RECENTLY, THE VENEZUELA MIGRANT CRISIS HAS AFFECTED CITIES THROUGHOUT THE COUNTRY AS CITIES STRUGGLE TO PROVIDE AMONG OTHER THINGS, ADEQUATE HOUSING. HOW CAN MAJOR CITIES HELP FACILITATE THE BUILDING OF AFFORDABLE HOUSING FOR THEIR CURRENT RESIDENTS AND ALSO NEW ENTRANTS WHO ARE SEEKING REFUGE.</p>
<p>1:50 PM - 2:50 PM</p> <p>PRIVATE WEALTH TRACK</p>	<p>AI AND WEALTH MANAGEMENT</p> <p>AI IS HERE TO STAY. THIS PANEL DELVES INTO THE PRESENT AND FUTURE TRENDS OF AI WITHIN WEALTH MANAGEMENT, EXPLORING QUESTIONS SUCH AS, "WHAT IS THE ROLE OF AI IN WEALTH MANAGEMENT?", "WHAT ARE THE ADVANTAGES OF USING AI?", "WILL AI TAKE OVER WEALTH MANAGEMENT?". AMIDST THE RAPIDLY EVOLVING LANDSCAPE OF AI, THE SEC GRAPPLES WITH HOW TO REGULATE THE USE OF ALGORITHMS GENERATED TO PROVIDE FINANCIAL ADVICE, AND HOW COMPANIES ENSURE THE EFFICACY OF THESE ALGORITHMS. LEARN ABOUT AI'S VALUE AS A TOOL WITHIN WEALTH MANAGEMENT, AND ON THE OTHER HAND, THE POTENTIAL PITFALLS OF THIS TECHNOLOGY</p>
<p>1:50 PM - 2:50 PM</p> <p>COLLEGE PROGRAM</p>	<p>FROM CAMPUS TO CORPORATE: CRAFTING PROFESSIONAL HABITS TO NAVIGATE THE FINANCIAL INDUSTRY</p> <p>IN THIS SESSION, STUDENTS WILL LEARN THE ESSENTIAL HABITS NECESSARY TO CONFIDENTLY TRANSITION FROM COLLEGE TO THE FINANCIAL SERVICES INDUSTRY. THEY'LL ENGAGE WITH SEASONED FINANCIAL PROFESSIONALS WHO WILL SHARE THEIR JOURNEYS, THE HABITS THAT CONTRIBUTED TO THEIR SUCCESS, AND THE DESIGNATIONS THEY ACQUIRED TO ENHANCE THEIR PROFESSIONAL AND TECHNICAL TOOLKITS. STUDENTS WILL GAIN INSIGHTS INTO EFFECTIVE NETWORKING, CONTINUOUS LEARNING, AND PERSONAL BRANDING — KEY ELEMENTS FOR PROFESSIONAL GROWTH. THIS SESSION IS CRUCIAL FOR UNDERSTANDING THE CORPORATE WORLD'S EXPECTATIONS AND LAYING A STRONG FOUNDATION FOR A SUCCESSFUL CAREER.</p>
<p>2:50 PM - 3:10 PM</p>	<p>PROGRAM BREAK</p>

3:10 PM - 4:10 PM	LEADERSHIP IN ALTERNATIVE INVESTMENTS: EVALUATING THE BROAD OPPORTUNITY SET IN ALTERNATIVES FOR MOST INSTITUTIONAL INVESTORS, LONG GONE ARE THE DAYS OF A 60/40 PORTFOLIO SPLIT BETWEEN STOCKS AND BONDS. THE OVERWHELMING MAJORITY OF INVESTORS HAVE ALTERNATIVE INVESTMENTS IN THEIR PORTFOLIOS - INVESTING IN THEIR PORTFOLIOS - INVESTING IN REAL ESTATE, REAL ASSETS, PRIVATE CREDIT, PRIVATE EQUITY, VENTURE CAPITAL, HEDGE FUNDS, AND MUCH IN BETWEEN. WE WILL EXLPLORE HOW DIFFERENT TYPES OF INSTITUTIONAL INVESTORS BUILD MULTI-ASSET PORTFOLIOS, HOW THEY USE ALTERNATIVES TO MITIGATE RISK AND ADDRESS LIQUIDITY CONCERNS, AND HOW INCORPORATING ALTERNATIVES WIDENS THE OPPORTUNITY FOR MEETING TARGET RETURNS.
4:15 PM - 5:15 PM	STUDENT SESSION #3
3:10 PM - 5:00 PM COLLEGE TRACK	FIRST IMPRESSIONS MATTER. MAKE IT COUNT. DURING THE INTERACTIVE MOCK INTERVIEW SESSION, STUDENTS WILL LEARN THE ART OF MAKING A LASTING FIRST IMPRESSION IN THE PROFESSIONAL WORLD. THEY WILL PARTICIPATE IN SIMULATED INTERVIEWS, RECEIVING REAL-TIME FEEDBACK FROM FINANCIAL PROFESSIONALS ACROSS VARIOUS SECTORS. INTERVIEWERS WILL INCLUDE HIRING MANAGERS, EARLY PROFESSIONALS, AND INDUSTRY VETERANS WHO HAVE BEEN IN THE SHOES THAT STUDENTS ARE IN NOW. THIS INTERACTIVE EXPERIENCE IS VITAL FOR STUDENTS TO REFINE THEIR INTERVIEW SKILLS AND UNDERSTAND THE NUANCES OF EFFECTIVE COMMUNICATION AND PRESENTATION IN TODAY'S COMPETITIVE JOB MARKET. IN ADDITION, PROFESSIONAL HEADSHOTS. IN ADDITION, PROFESSIONAL HEADSHOTS WILL BE AVAILABLE FOR STUDENTS DURING THIS SESSION.
4:30 PM - 5:30 PM COLLEGE TRACK	COLLEGE DAY NETWORKING HOUR AFTER STUDENTS FINISH THE <i>FIRST IMPRESSIONS MATTER. MAKE IT COUNT.</i> SESSION, THEY ARE INVITED TO MEET AND MINGLE WITH SPONSORS. THIS IS AN OPPORTUNITY FOR STUDENTS TO PUT THE SKILLS THEY'VE LEARNED THROUGHOUT THEIR SESSIONS INTO PRACTICE WITH POTETNAIL EMPLOYERS.
6:30 PM - 7:00 PM	PROGRAM BREAK
6:30 PM - 7:00 PM	PRE-GALA COCKTAILS
7:00 PM - 9:00 PM	NASP AWARDS DINNER

WEDNESDAY, JUNE 12, 2024

8:00 AM - 11:00 AM	REGISTRATION/CHECK IN AREA OPEN NETWORKING & CONTINENTAL BREAKFAST
9:00 AM - 10:00 AM	NASP ANNUAL MEETING <i>NASP MEMBERSHIP</i>
10:00 AM - 10:20 AM	PROGRAM BREAK
10:20 AM - 11:20 AM	DISPARITIES IN THE MUNICIPAL BOND MARKET STUDIES HAVE BEEN PUBLISHED THAT DISCUSS HOW RACIAL INEQUALITY CAN POTENTIALLY IMPACT BORROWING COSTS, AS WELL AS CAPITAL RAISING FOR DIVERSE COMMUNITIES AND HISTORICALLY BLACK COLLEGES & UNIVERSITIES. THIS PANEL WILL EXPLORE HOW SYSTEMIC BIASES CAN IMPEDE CAPITAL ACCESS AND RAISE COSTS, HOW HURDLES HAVE IMPACTED INFRASTRUCTURE FUNDING FOR CERTAIN ISSUERS, AND EXPLORE SOME IDEAS FOR ADDRESSING THESE CHALLENGES THROUGH A MORE INCLUSIVE UTILIZATION OF RESOURCES AND DIVERSE TALENT
10:20 AM - 11:20 AM	CONFERENCE ENDS
11:20 AM	PLENARY

Already Registered? View or modify your existing registration (<https://tbgevents.swoogo.com/naspfsc2024/sign-in>)

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Economic and Market Update

March 2024 Report

Commentary

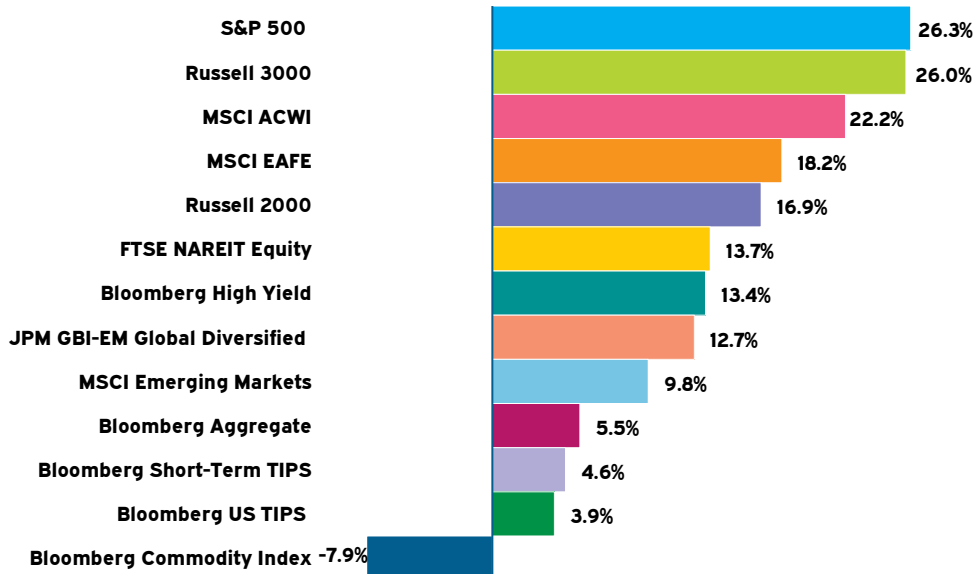
→ Resilient economic data drove global equities higher and pushed out the timing of the expected first Fed rate cut, weighing on bonds.

- Major central banks have largely paused interest rate hikes with expectations that many will still cut rates, but the uneven pace of falling inflation and economic growth could desynchronize the pace of rate cuts.
- In general, inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. Headline inflation in the US rose in March (3.2% to 3.5%) by more than expected, while core inflation was unchanged (3.8%) when it was predicted to decline to 3.7%. Notably, prices in China were up only slightly in March, as the impacts of the recent holiday faded.
- US equity markets (Russell 3000 index) rose 10.0% in the first quarter after a very strong 2023 (+26.0%). The technology sector continued to perform well, with energy gaining on geopolitical tensions.
- Non-US developed equity markets increased 5.8% in the quarter, helped by Japanese equities which hit multi-decade highs. A strengthening US dollar drove the weaker relative results for US investors with returns in local currency terms 4.2% higher (10.0% versus 5.8%).
- Emerging market equities (+2.4%) had the weakest equity returns, depressed by China (-2.2%). While policy efforts to support mainland stock prices helped to stabilize Chinese equities, recent efforts by the US to discourage investments in China weighed on results. The stronger dollar also hurt performance in emerging markets for US investors with returns in local currency terms 2.1% higher.
- Rising interest rates weighed on bonds with the broad US bond market declining 0.8% for the quarter.

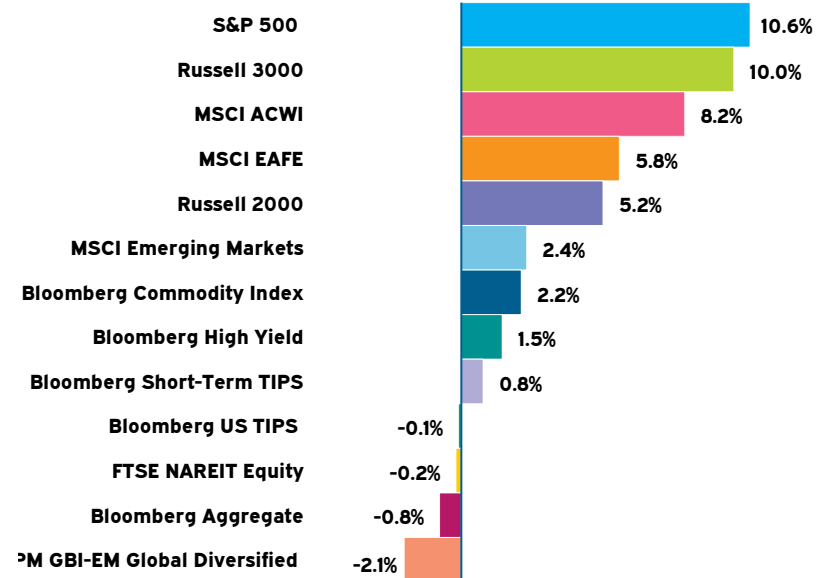
→ Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, the many looming elections, and the wars in Ukraine and Israel will be key.

Index Returns¹

2023



Q1 2024



→ In the first quarter, global equity markets continued their strong performance from 2023 with the US leading the way.

→ Resilient economic data weighed on bond markets domestically and dashed hopes of a near-term cut in interest rates.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Domestic Equity Returns¹

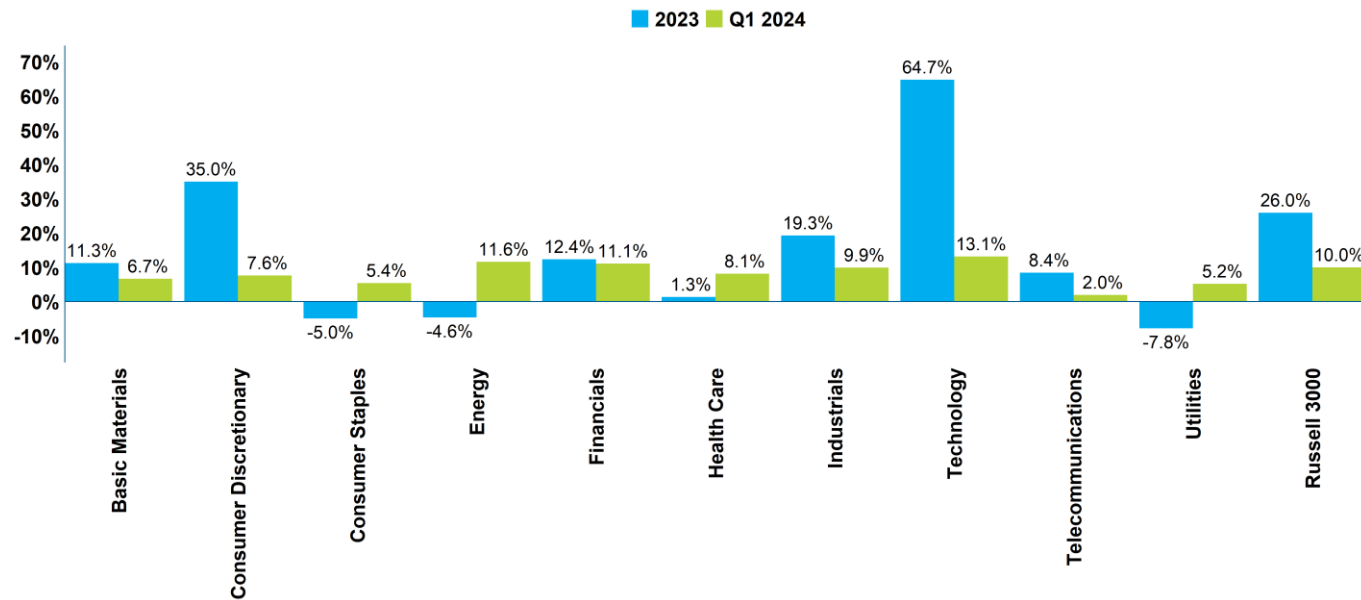
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.2	10.6	29.9	11.5	15.1	13.0
Russell 3000	3.2	10.0	29.3	9.8	14.3	12.3
Russell 1000	3.2	10.3	29.9	10.5	14.8	12.7
Russell 1000 Growth	1.8	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	20.3	8.1	10.3	9.0
Russell MidCap	4.3	8.6	22.3	6.1	11.1	9.9
Russell MidCap Growth	2.4	9.5	26.3	4.6	11.8	11.4
Russell MidCap Value	5.2	8.2	20.4	6.8	9.9	8.6
Russell 2000	3.6	5.2	19.7	-0.1	8.1	7.6
Russell 2000 Growth	2.8	7.6	20.3	-2.7	7.4	7.9
Russell 2000 Value	4.4	2.9	18.8	2.2	8.2	6.9

US Equities: The Russell 3000 increased an impressive 10.0% in the first quarter of the year.

- US equities continued their ascent after a strong finish to 2023. The gains were driven by strong economic data and corporate earnings, despite signs of interest rates remaining higher for longer.
- Growth stocks outperformed value stocks across the market cap spectrum. Technology stocks continued to be a key driver of results, with NVIDIA and Microsoft alone contributing nearly 30% of the quarter’s gains.
- Large cap stocks produced almost double the return of their small cap peers during the first quarter. The underperformance of small cap financials contributed to this dynamic as fear of further turmoil for regional banks resurfaced.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Russell 3000 Sector Returns¹



- All sectors posted positive returns in the first quarter. The technology sector (13.1%) continued to lead the way due to the influence of the so-called “Magnificent Seven”.
- Technology was followed by energy (11.6%) and financials (11.1%), driven respectively by increased geopolitical tensions and the strong economic environment. Traditionally defensive sectors like consumer staples (5.4%) and utilities (5.2%) joined the rally but trailed other sectors.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Foreign Equity Returns¹

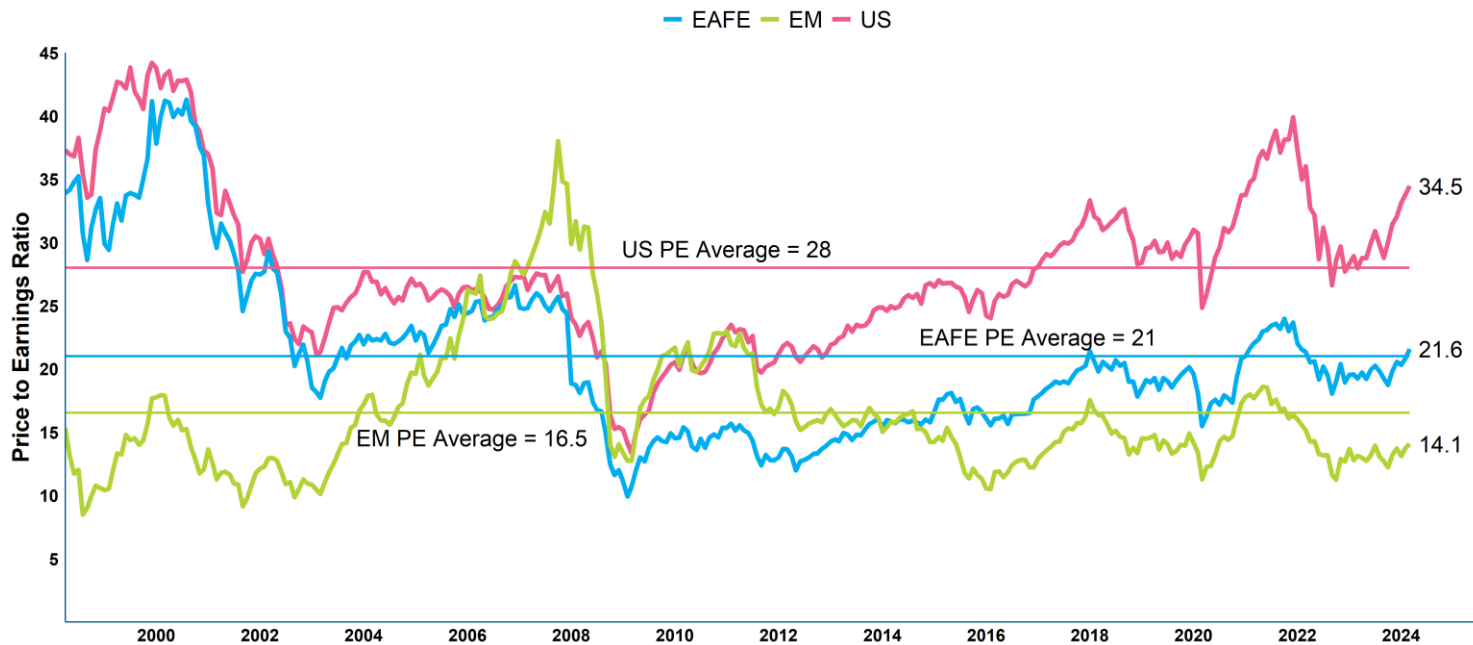
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.1	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	15.3	4.8	7.3	4.8
MSCI EAFE (Local Currency)	4.0	10.0	18.8	9.4	9.4	7.7
MSCI EAFE Small Cap	3.7	2.4	10.4	-1.4	4.9	4.7
MSCI Emerging Markets	2.5	2.4	8.2	-5.1	2.2	2.9
MSCI Emerging Markets (Local Currency)	3.0	4.5	10.6	-2.4	4.4	5.7
MSCI EM ex. China	3.0	4.0	20.5	2.2	6.4	4.2
MSCI China	0.9	-2.2	-17.1	-18.9	-6.3	1.2

Foreign Equity: Developed international equities (MSCI EAFE) gained 5.8% during the quarter and emerging market equities (MSCI EM) rose 2.4%.

- Developed international equity markets matched the US for the quarter in local terms but the appreciation of the dollar decreased returns for US investors by over 4.0% (5.8% versus 10.0%). Eurozone and UK equities had gains for the quarter, but Japan was the real standout performer, with the TOPIX returning 18.1% in local terms and the Nikkei breaking the 40,000 level for the first time.
- Emerging market equities again trailed developed markets largely due to China falling 2.2%. Slowing growth, issues in the property sector, and recent efforts by the US to discourage investments into China all weighed on results. Outside of China, interest rate sensitive markets like Brazil were particularly impacted by expectations of delayed interest rate cuts by the Fed. Stripping out China, emerging markets returned 4.0% in the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the first quarter, the US equity price-to-earnings ratio increased further above its 21st century average, as price appreciation exceeded earnings growth.
- International market valuations also rose in the quarter and remain well below the US. In the case of developed markets, valuations are now slightly above the long-term average, while emerging market valuations remain well below its long-term average.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of March 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

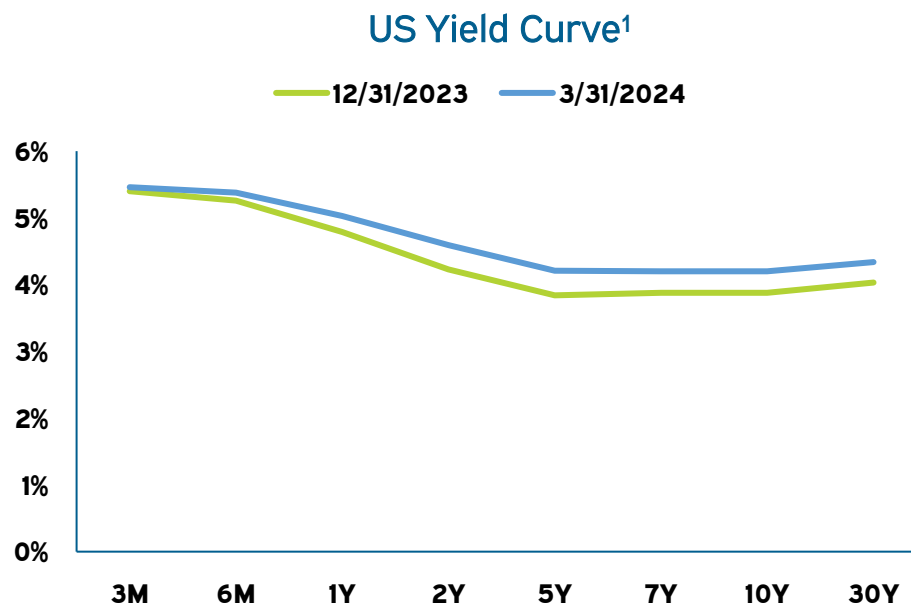
Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.0	-0.5	2.7	-2.1	0.7	1.8	5.1	6.0
Bloomberg Aggregate	0.9	-0.8	1.7	-2.5	0.4	1.5	4.8	6.2
Bloomberg US TIPS	0.8	-0.1	0.5	-0.5	2.5	2.2	4.6	6.8
Bloomberg Short-term TIPS	0.6	0.8	3.2	2.3	3.2	2.1	4.8	2.4
Bloomberg High Yield	1.2	1.5	11.2	2.2	4.2	4.4	7.7	3.7
JPM GBI-EM Global Diversified (USD)	0.0	-2.1	4.9	-1.6	0.1	-0.3	6.4	5.0

Fixed Income: The Bloomberg Universal index fell 0.5% in the first quarter.

- Strong economic growth and inflation readings above forecasts shifted interest rate expectations pushing back the anticipated start date of rate cuts as well as the number of cuts for 2024.
- In this environment the broad US bond market (Bloomberg Aggregate) fell 0.8% with TIPS declining only slightly (0.1%).
- High yield bonds (1.5%) led the way for the quarter as risk appetite continues to be robust and overall yields remain attractive despite the recent tightening of spreads to Treasury equivalents.

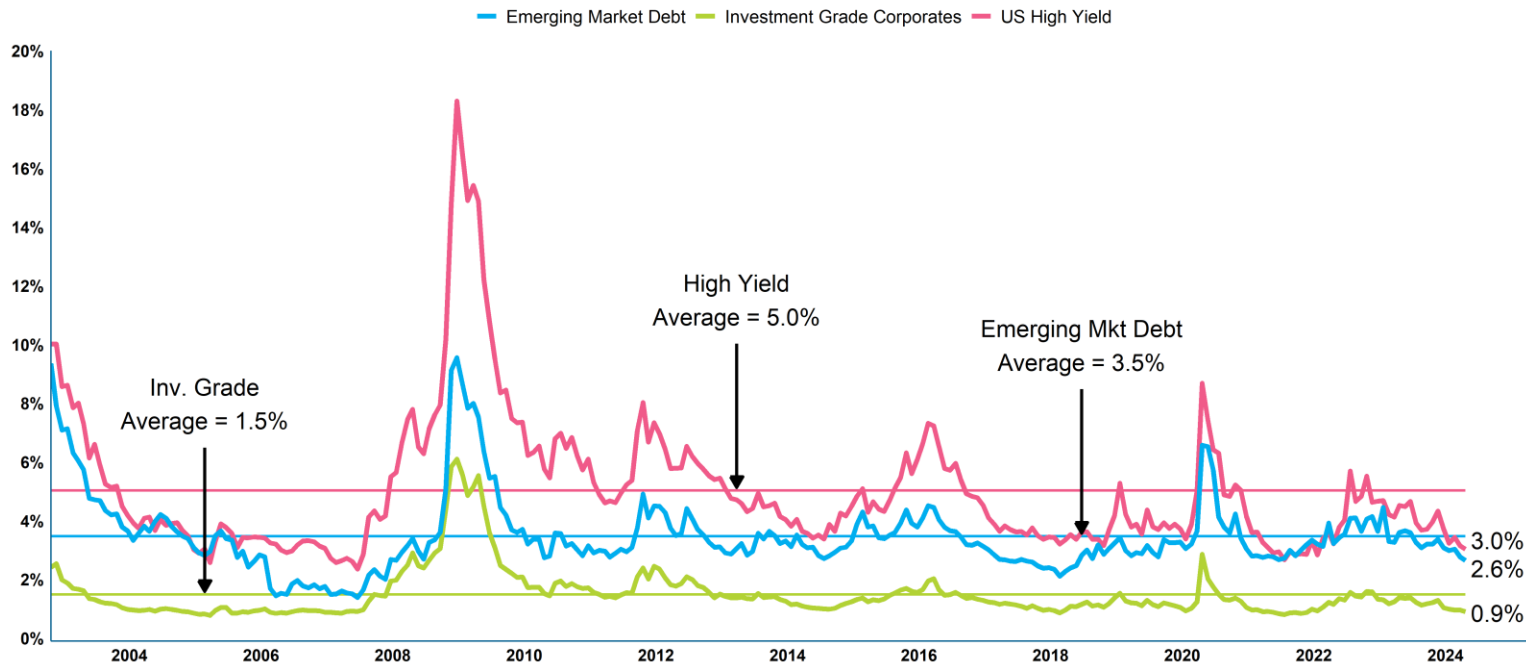
¹ Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of March 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.



- Overall interest rates moved higher over the quarter due to the strong economic data and the related shifts in monetary policy expectations.
- The more policy sensitive two-year Treasury yield rose from 4.3% to 4.6% in the first quarter while the ten-year Treasury yield increased from 3.9% to 4.2%.
- The yield curve remained inverted at quarter-end despite a recent flattening trend. The yield spread between the two-year and ten-year Treasury was -0.4% at the end of the quarter.

¹ Source: Bloomberg. Data is as of March 31, 2024.

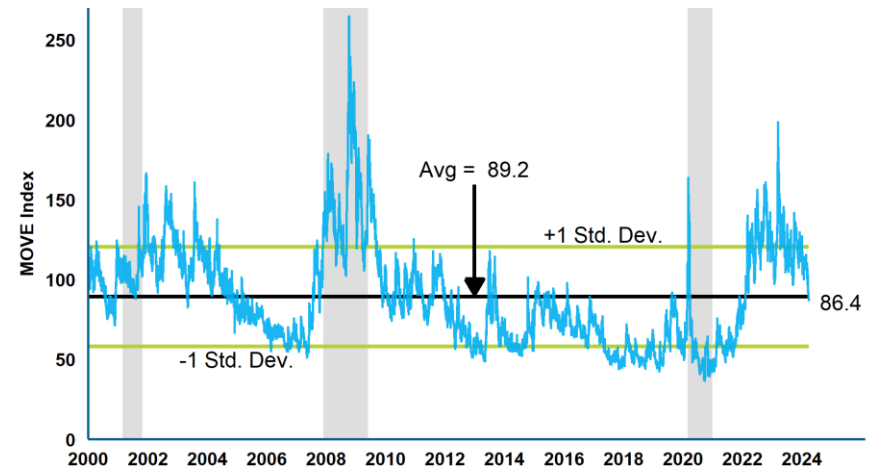
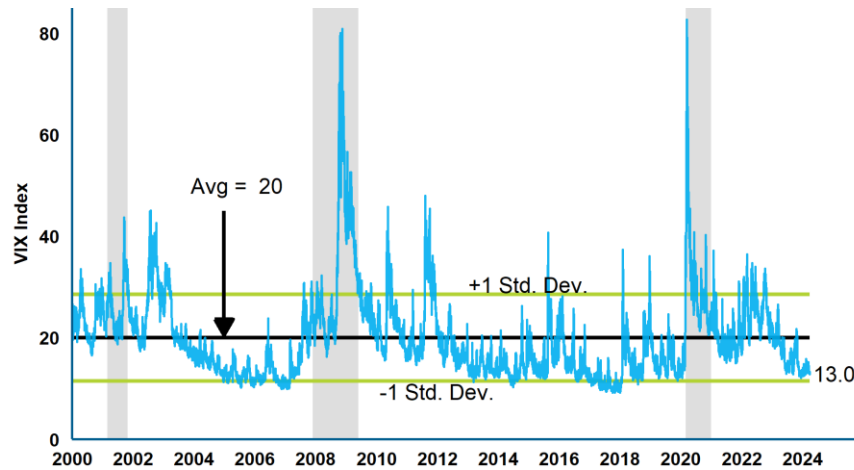
Credit Spreads vs. US Treasury Bonds¹



- A positive economic outlook along with expectations of lower interest rates has led to an increased risk appetite. This has benefited credit, with spreads (the added yield above a comparable maturity Treasury) narrowing.
- This trend continued in the first quarter particularly for riskier bonds. High yield spreads fell from 3.2% to 3.0% and emerging market spreads dropped from 3.0% to 2.6%. Spreads for investment grade corporate bonds fell only slightly over the quarter (1.0% to 0.9%).
- All spreads remain below their respective long-run averages, particularly within high yield.

¹ Source: Bloomberg. Data is as of March 31, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

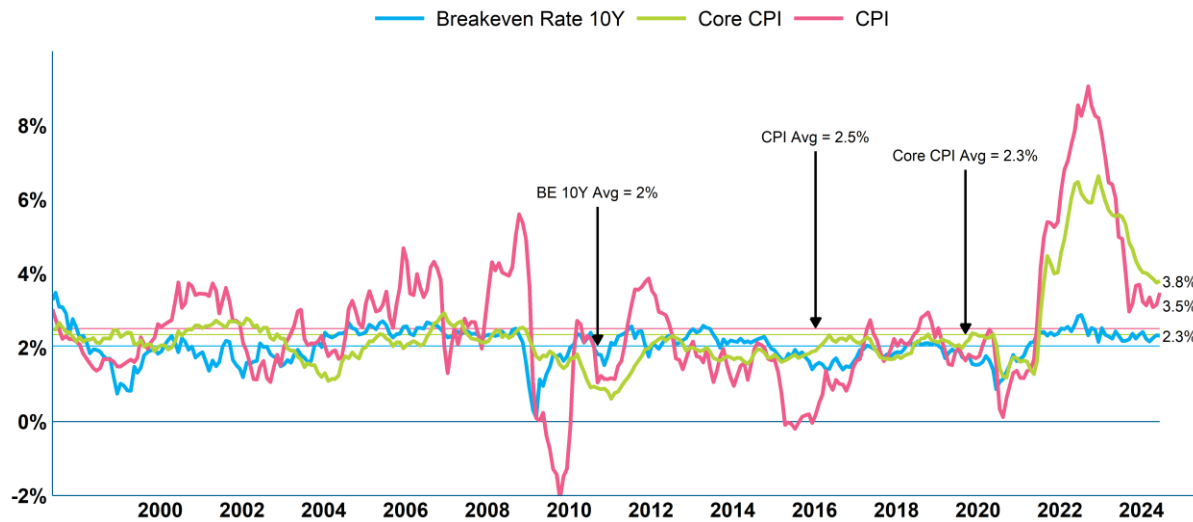
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) finished the quarter close to one standard deviation below the long-term average as the focus shifted late last year to peaking policy rates and the potential for a soft landing.
- Volatility in the bond market (MOVE) fell significantly over the quarter to a level below the long run average (86.4 versus 89.2). Declining volatility surrounding policy expectations and the more positive growth outlook both contributed to lower volatility in the bond market.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of March 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2024.

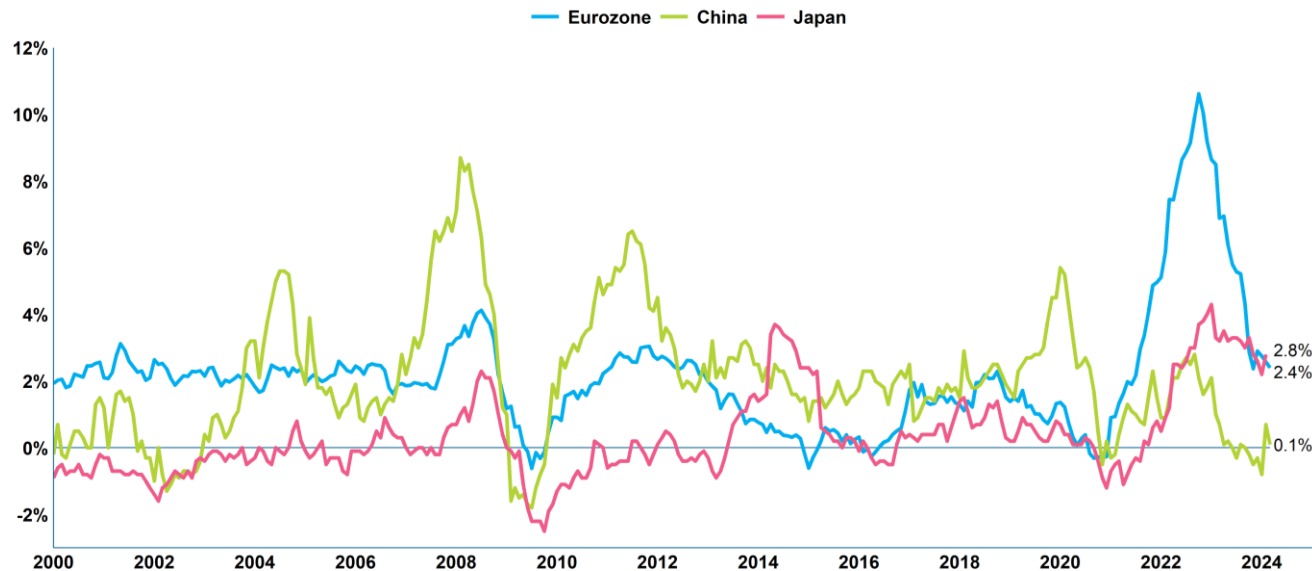
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation rose in March (3.2% to 3.5%) and came in slightly above expectations. Prices in service sectors, particularly shelter, remain a key driver of inflation staying above the Fed’s 2% average target, with a recent rise in energy prices contributing too.
- Month-over-month inflation rose 0.4% which was the same as February, but above expectations of a 0.3% reading.
- Core inflation (excluding food and energy) remained at 3.8% but also came in above expectations. Core goods prices dropped, while core services including shelter and transportation prices continued to show persistence.
- Inflation expectations (breakevens) have remained relatively stable despite the significant volatility in inflation.

¹ Source: FRED. Data is as March 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

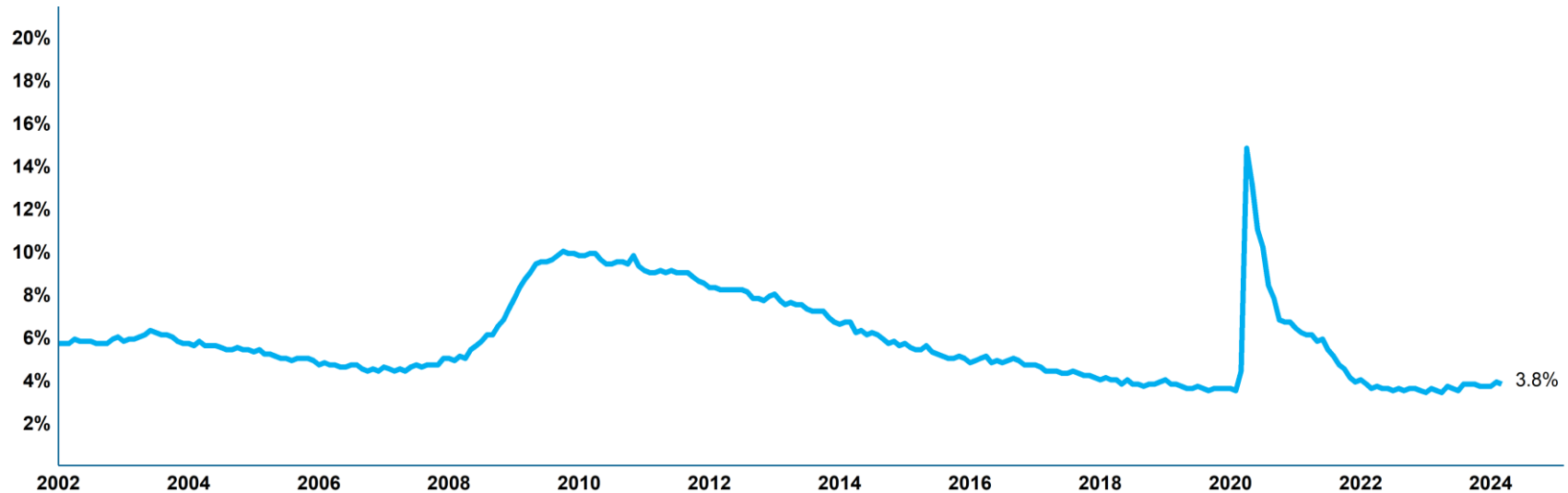
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing across major economies from the recent peaks.
- In the eurozone, prices experienced a dramatic decline last year but remain above the central bank's 2% target. In March, inflation fell further (2.6% to 2.4%), a level below the 3.5% year-over-year reading in the US.
- Inflation in Japan has slowly declined from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading, inflation rose from 2.4% to 2.8% largely due to the falling impact of government energy subsidies introduced at the same time last year.
- The impacts from spending during the Lunar New Year holiday in China waned in March with inflation falling to just about 0%.

¹ Source: Bloomberg. Data is March 31, 2024, except Japan which is as of February 28, 2024.

US Unemployment¹

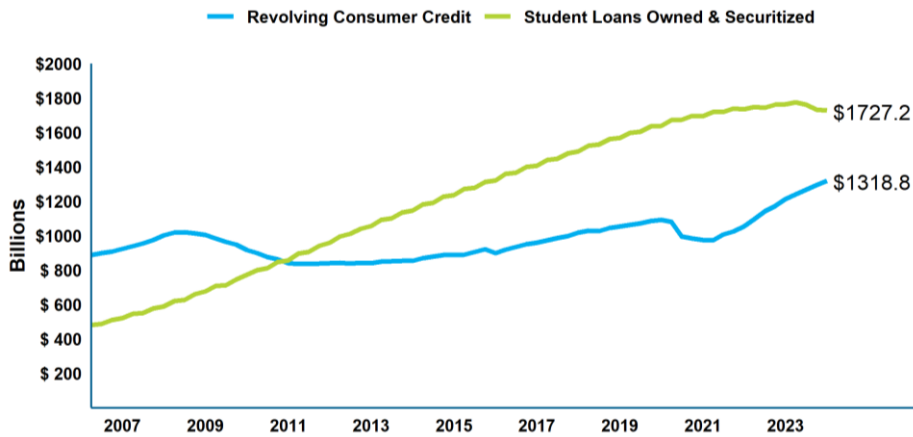


- Overall, the US labor market remains healthy, with the unemployment rate low, wage growth now positive in real terms, and initial claims for unemployment staying subdued.
- Each of the payroll readings over the quarter exceeded expectations. In March, the number of jobs added in the US was 303,000 compared to a 214,000 forecast. The healthcare (72,000), government (71,000), and construction (39,000) sectors added the most jobs.
- The unemployment rate fell from 3.9% to 3.8%, while wage growth dropped slightly from 4.3% to 4.1% compared to a year prior, a level well off the 6.0% peak but above inflation levels.
- Quit rates have declined, and layoffs are stable, with 1.4 available workers per job opening in March.

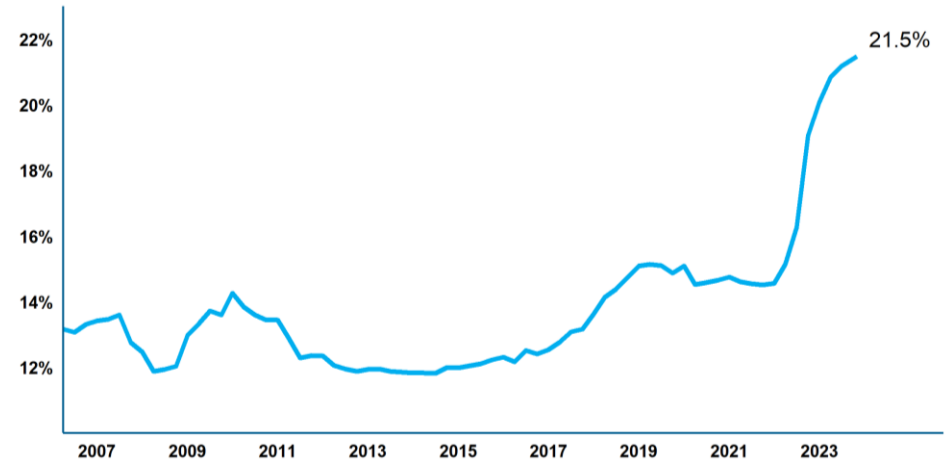
¹ Source: FRED. Data is as March 31, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



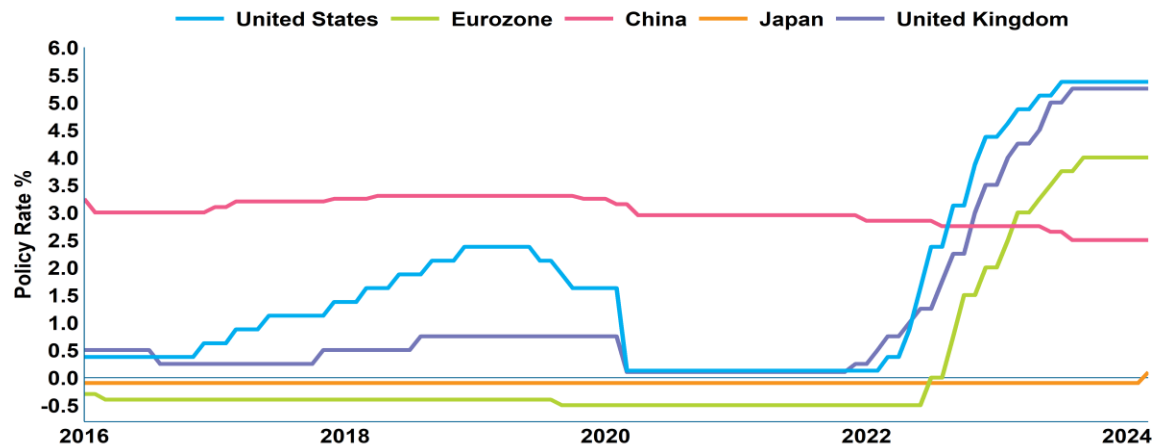
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures have started to build on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- As we look ahead, the strength of the US consumer will remain key as this sector makes up most of the domestic economy (GDP).

¹ Source: FRED. Data is as of December 31, 2023. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

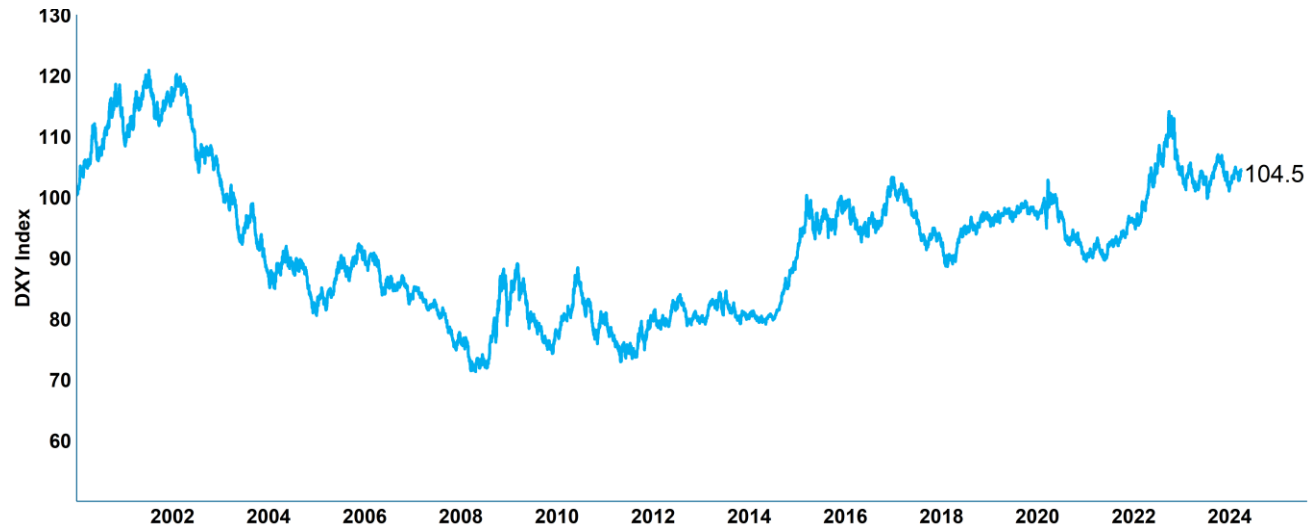
Policy Rates¹



- The Fed has been on hold since July 2023 when it raised rates to a range of 5.25%-5.50%. Markets are now pricing in fewer than two rate cuts this year down from close to seven late last year, as economic data has come in better than expectations and inflation persists. Market pricing for the first rate cut has also dramatically changed from an original expectation of a March cut to the probability priced below 50% for a rate cut at all remaining Fed meetings in 2024.
- The European and UK central banks also recently paused their rate increases on slowing inflation. It appears that the ECB could be one of the first central banks to cut rates with expectations close to 90% for a June cut.
- Given the return of inflation driven by wage growth the Bank of Japan (BOJ) recently ended the final negative interest rate policy, stopped purchasing ETFs, and moved away from its yield curve control.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, as weaker-than-expected economic data appears to indicate a widespread slowdown.

¹ Source: Bloomberg. Data is as of March 31, 2024.

US Dollar vs. Broad Currencies¹



- The dollar increased by close to 3% over the quarter versus a basket of major trading partners.
- Strong economic data in the US may delay policy rate cuts this year, which could contribute to continued upward pressure on the dollar as other countries pivot to rate cuts.

¹ Source: Bloomberg. Data as of March 31, 2024.

Summary

Key Trends:

- According to the IMF, global growth this year is expected to match the 2023 estimate at around 3.1% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US is still coming in above forecasts with expectations dramatically evolving for the timing and pace of interest rate cuts. If data remains strong the Federal Reserve may keep rates elevated increasing the risk of an economic slowdown.
- Outside the US we could see other central banks start cutting rates ahead of the Fed, with the ECB particularly in focus. The risk of policy errors remains elevated as central banks try to further reduce inflation toward targets while not tipping their economies into recession.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities 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 be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and on-going weakness in the real estate sector which could spill over into key trading partners' economies. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

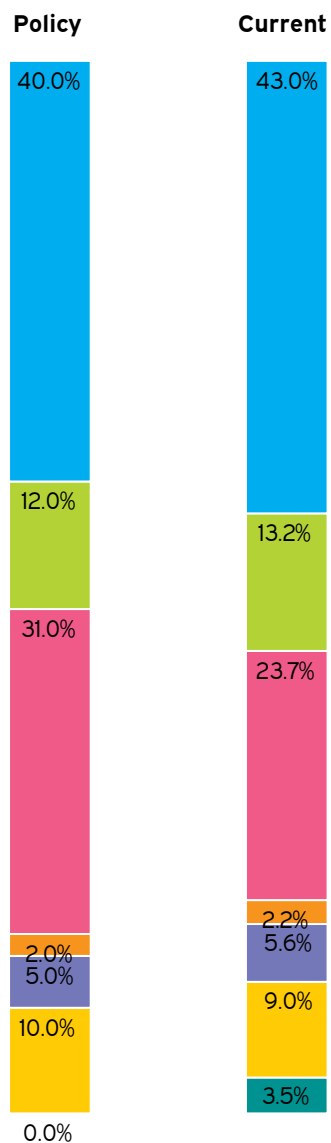
PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Oakland Police and Fire Retirement System

April 24, 2024

March Flash Report

As of March 31, 2024



Allocation vs. Targets and Policy						
	Current Balance (\$)	Current (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Domestic Equity	195,208,695	43.0	40.0	3.0	30.0 - 50.0	Yes
International Equity	59,984,511	13.2	12.0	1.2	8.0 - 14.0	Yes
Fixed Income	107,560,917	23.7	31.0	-7.3	25.0 - 40.0	No
Credit	9,984,458	2.2	2.0	0.2	1.0 - 3.0	Yes
Covered Calls	25,275,663	5.6	5.0	0.6	5.0 - 10.0	Yes
Crisis Risk Offset	40,716,178	9.0	10.0	-1.0	5.0 - 15.0	Yes
Cash	15,725,267	3.5	0.0	3.5	0.0 - 5.0	Yes
Total	454,455,689	100.0	100.0	0.0		

Asset Class Performance Summary | As of March 31, 2024

Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	454,455,689	100.0	2.2	4.9	10.3	13.9	4.0	6.9	6.9	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			2.4	5.2	11.0	15.4	4.5	7.4	7.1	8.0	
Excess Return			-0.2	-0.3	-0.7	-1.5	-0.5	-0.5	-0.2	-1.3	
Domestic Equity	195,208,695	43.0	3.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			3.2	10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-0.2	-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
International Equity	59,984,511	13.2	3.1	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			0.0	1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Fixed Income	107,560,917	23.7	0.9	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			1.0	-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			-0.1	0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Credit	9,984,458	2.2	1.6	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.2	1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			0.4	1.5	-0.7	0.9	1.7	0.4	--	0.3	
Covered Calls	25,275,663	5.6	1.9	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	0.2	4.6	8.2	3.1	5.3	3.5	3.5	
Crisis Risk Offset	40,716,178	9.0	1.8	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			2.9	5.3	5.0	7.8	5.5	0.8	--	0.9	
Excess Return			-1.1	-1.9	-2.7	-3.5	-6.3	-8.1	--	-7.7	

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

Asset Class & Manager Performance | As of March 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
OPFRS Total Plan	454,455,689	100.0	2.2	4.9	10.3	13.9	4.0	6.9	6.9	6.7	Dec-88
<i>OPFRS Policy Benchmark</i>			2.4	5.2	11.0	15.4	4.5	7.4	7.1	8.0	
Excess Return			-0.2	-0.3	-0.7	-1.5	-0.5	-0.5	-0.2	-1.3	
Domestic Equity	195,208,695	43.0	3.0	8.2	16.6	23.5	7.8	12.5	11.2	9.2	Jun-97
<i>Russell 3000 (Blend)</i>			3.2	10.0	19.3	29.3	9.8	14.3	12.3	9.6	
Excess Return			-0.2	-1.8	-2.7	-5.8	-2.0	-1.8	-1.1	-0.4	
Northern Trust Russell 1000	97,326,458	21.4	3.2	10.3	19.6	29.8	10.3	14.6	12.6	14.0	Jun-10
<i>Russell 1000 Index</i>			3.2	10.3	19.6	29.9	10.5	14.8	12.7	14.1	
Excess Return			0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1	
EARNEST Partners	42,502,989	9.4	4.7	7.9	16.1	20.6	6.5	12.7	11.6	9.7	Apr-06
<i>Russell Midcap Index</i>			4.3	8.6	16.8	22.3	6.1	11.1	9.9	9.2	
Excess Return			0.4	-0.7	-0.7	-1.7	0.4	1.6	1.7	0.5	
Wellington Select Quality Equity	25,703,596	5.7	1.2	5.1	10.0	14.9	--	--	--	8.4	May-22
<i>Russell 1000 Index</i>			3.2	10.3	19.6	29.9	10.5	14.8	12.7	15.0	
Excess Return			-2.0	-5.2	-9.6	-15.0	--	--	--	-6.6	
Brown Fundamental Small Cap Value	13,481,386	3.0	3.5	5.0	19.5	24.1	7.8	--	--	7.8	Apr-21
<i>Russell 2000 Value Index</i>			4.4	2.9	15.1	18.8	2.2	8.2	6.9	2.2	
Excess Return			-0.9	2.1	4.4	5.3	5.6	--	--	5.6	
Rice Hall James	16,194,267	3.6	0.2	5.4	9.6	12.6	-1.1	6.7	--	7.2	Aug-17
<i>Russell 2000 Growth Index</i>			2.8	7.6	12.4	20.3	-2.7	7.4	7.9	8.0	
Excess Return			-2.6	-2.2	-2.8	-7.7	1.6	-0.7	--	-0.8	

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Asset Class & Manager Performance | As of March 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
International Equity	59,984,511	13.2	3.1	6.5	13.8	17.2	4.3	7.5	5.6	5.6	Jan-98
<i>MSCI ACWI ex US (Blend)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	5.3	
Excess Return			0.0	1.8	3.2	3.9	2.4	1.5	1.3	0.3	
Vanguard Developed Markets ETF	16,800,177	3.7	3.7	5.3	11.5	15.0	4.0	7.4	5.0	8.3	Sep-19
<i>FTSE Developed All Cap ex-U.S. Index</i>			3.7	5.2	12.1	15.6	4.2	7.7	5.2	8.5	
Excess Return			0.0	0.1	-0.6	-0.6	-0.2	-0.3	-0.2	-0.2	
SGA ACWI ex-U.S. Equity	43,184,334	9.5	2.9	6.9	14.7	18.5	4.5	--	--	5.8	Dec-19
<i>MSCI AC World ex USA (Net)</i>			3.1	4.7	10.6	13.3	1.9	6.0	4.3	5.6	
Excess Return			-0.2	2.2	4.1	5.2	2.6	--	--	0.2	
Fixed Income	107,560,917	23.7	0.9	-0.4	2.8	2.2	-2.0	0.7	2.0	4.5	Jan-94
<i>Bloomberg Universal (Blend)</i>			1.0	-0.5	3.3	2.7	-2.1	0.7	1.8	4.5	
Excess Return			-0.1	0.1	-0.5	-0.5	0.1	0.0	0.2	0.0	
Ramirez	72,950,679	16.1	0.8	-0.5	2.8	2.1	-2.1	0.6	--	1.6	Jan-17
<i>Blmbg. U.S. Aggregate Index</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	1.1	
Excess Return			-0.1	0.3	0.2	0.4	0.4	0.2	--	0.5	
Wellington Core Bond	6,980,801	1.5	1.0	-0.2	3.8	3.2	-2.4	--	--	-2.4	Apr-21
<i>Blmbg. U.S. Aggregate Index</i>			0.9	-0.8	2.6	1.7	-2.5	0.4	1.5	-2.5	
Excess Return			0.1	0.6	1.2	1.5	0.1	--	--	0.1	
Reams	27,629,437	6.1	0.9	-0.5	2.8	2.3	-1.6	3.0	2.9	4.9	Feb-98
<i>Bloomberg Universal (Blend)</i>			1.0	-0.5	3.3	2.7	-2.1	0.7	1.8	4.1	
Excess Return			-0.1	0.0	-0.5	-0.4	0.5	2.3	1.1	0.8	

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, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Credit	9,984,458	2.2	1.6	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.2	1.5	9.2	11.2	2.2	4.2	4.4	4.8	
Excess Return			0.4	1.5	-0.7	0.9	1.7	0.4	--	0.3	
Polen Capital	9,984,458	2.2	1.6	3.0	8.5	12.1	3.9	4.6	--	5.1	Feb-15
<i>ICE BofA U.S. High Yield Index</i>			1.2	1.5	9.3	11.0	2.2	4.0	4.4	4.7	
Excess Return			0.4	1.5	-0.8	1.1	1.7	0.6	--	0.4	
Covered Calls	25,275,663	5.6	1.9	6.2	11.9	20.1	9.3	11.4	9.5	9.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	0.2	4.6	8.2	3.1	5.3	3.5	3.5	
Parametric BXM	12,339,462	2.7	1.9	5.8	10.0	16.5	7.6	8.5	7.5	7.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	-0.2	2.7	4.6	1.4	2.4	1.5	1.5	
Parametric DeltaShift	12,936,202	2.8	1.9	6.7	13.9	23.8	10.7	14.0	11.5	11.5	Apr-14
<i>Cboe S&P 500 Buy Write Index</i>			2.2	6.0	7.3	11.9	6.2	6.1	6.0	6.0	
Excess Return			-0.3	0.7	6.6	11.9	4.5	7.9	5.5	5.5	

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, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Crisis Risk Offset	40,716,178	9.0	1.8	3.4	2.3	4.3	-0.8	-7.3	--	-6.8	Aug-18
<i>Crisis Risk Offset Benchmark</i>			<i>2.9</i>	<i>5.3</i>	<i>5.0</i>	<i>7.8</i>	<i>5.5</i>	<i>0.8</i>	<i>--</i>	<i>0.9</i>	
Excess Return			<i>-1.1</i>	<i>-1.9</i>	<i>-2.7</i>	<i>-3.5</i>	<i>-6.3</i>	<i>-8.1</i>	<i>--</i>	<i>-7.7</i>	
Kepos Alternative Risk Premia	12,080,647	2.7	4.5	11.0	15.3	17.6	--	--	--	9.1	Feb-22
<i>SG Multi Alternative Risk Premia Index</i>			<i>3.4</i>	<i>7.3</i>	<i>10.3</i>	<i>12.9</i>	<i>7.5</i>	<i>2.0</i>	<i>--</i>	<i>8.2</i>	
Excess Return			<i>1.1</i>	<i>3.7</i>	<i>5.0</i>	<i>4.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.9</i>	
Versor Trend Following	15,458,363	3.4	0.5	3.8	-0.6	5.9	--	--	--	1.5	Apr-22
<i>SG Trend Index</i>			<i>4.0</i>	<i>12.1</i>	<i>7.3</i>	<i>15.9</i>	<i>12.8</i>	<i>11.0</i>	<i>6.9</i>	<i>7.8</i>	
Excess Return			<i>-3.5</i>	<i>-8.3</i>	<i>-7.9</i>	<i>-10.0</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-6.3</i>	
Vanguard Long-Term Treasury ETF	13,177,168	2.9	1.0	-3.1	-4.2	-6.4	-8.1	-2.9	1.2	-4.2	Jul-19
<i>Blmbg. U.S. Gov Long Index</i>			<i>1.2</i>	<i>-3.2</i>	<i>-3.8</i>	<i>-6.0</i>	<i>-8.0</i>	<i>-2.8</i>	<i>1.2</i>	<i>-4.1</i>	
Excess Return			<i>-0.2</i>	<i>0.1</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.1</i>	
Cash	15,725,267	3.5	0.0	0.0	0.0	0.0	0.0	0.6	0.7	0.5	Mar-11

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

**Cash Flow Summary
Month to Date**

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 1000	94,305,625	-	3,020,833	97,326,458
EARNEST Partners	41,584,534	-1,000,000	1,918,455	42,502,989
Wellington Select Quality Equity	25,401,537	-	302,059	25,703,596
Brown Fundamental Small Cap Value	13,030,895	-	450,491	13,481,386
Rice Hall James	16,154,605	-	39,662	16,194,267
Vanguard Developed Markets ETF	16,301,228	-95,939	594,888	16,800,177
SGA ACWI ex-U.S. Equity	41,948,576	-	1,235,758	43,184,334
Ramirez	72,345,424	-	605,254	72,950,679
Wellington Core Bond	6,909,762	-	71,039	6,980,801
Reams	27,365,670	-	263,767	27,629,437
Polen Capital	9,831,585	-	152,872	9,984,458
Parametric BXM	12,105,012	-	234,449	12,339,462
Parametric DeltaShift	12,696,913	-	239,289	12,936,202
Kepos Alternative Risk Premia	11,564,437	-	516,210	12,080,647
Versor Trend Following	15,374,712	-	83,651	15,458,363
Vanguard Long-Term Treasury ETF	13,088,193	-31,358	120,333	13,177,168
Cash - Money Market	5,167,343	234,924	-	5,402,267
Cash - Treasury	10,255,000	68,000	-	10,323,000
Securities Lending Northern Trust	-	-12,353	12,353	-
OPFRS Total Plan	445,431,051	-836,726	9,861,364	454,455,689

Benchmark History		
From Date	To Date	Benchmark
OPFRS Total Plan		
06/01/2022	Present	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)
09/01/1988	04/01/1998	40.0% S&P 500 Index, 55.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill

Benchmark History

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

Additional Information

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

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

Fiscal Year: Fiscal year begins on July 1.

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

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8102



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

**RESOLUTION AUTHORIZING A NEW ASSET ALLOCATION
POLICY FOR THE INVESTMENT PORTFOLIO OF THE
OAKLAND POLICE AND FIRE RETIREMENT SYSTEM FUND**

WHEREAS, the Oakland City Charter section 2601(e) gives the PFRS Board of Administration (PFRS Board) power to make all necessary rules and regulations for its guidance and shall have exclusive control of the administration and investment of the funds established for the maintenance and operation of the system; and

WHEREAS, the PFRS Board’s investment policy states that the PFRS Board will review long-term strategic asset allocation goals at least every three to five-year period; and

WHEREAS, the Retirement System’s last asset allocation strategy was approved by the PFRS Board on May 31, 2017; and

WHEREAS, upon completion of a recent asset allocation strategy review, the PFRS Board approved by motion at its February 28 and March 27 , 2024 Board meetings to modify the strategic investment allocation for the Retirement System; and

WHEREAS, Meketa recommended a decrease in return-seeking assets (U.S. and International public equity mandates) in favor of a significant increase in fixed income investments (Investment Grade Bonds); the elimination of the two Covered Calls strategies currently held in the plan; a slight downward adjustment to the Crisis Risk Offset class; and an increase to high yield securities (through new Core Plus managers); and

WHEREAS, PFRS approved an evolving strategic policy to allow the policy portfolio to adjust over time, reflecting the incremental funding nature necessary to achieve policy targets over the following 24 months; and

WHEREAS, upon implementation of the PFRS asset reallocation, the PFRS Board approved a long-term investment portfolio allocation of 51% Fixed Income Investment Grade Bonds; 10% High Yield Bonds, 25% Domestic Equity, 5% Developed Market International Equity and 9% Crisis Risk Offset to be implemented over the next 24 months; therefore, now be it

RESOLVED: That the PFRS Board hereby ratifies the motion passed on March 27, 2024 implementing an evolving strategic policy and a long-term asset allocation as described above.

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

NOES:

ABSTAIN:

ABSENT:

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

MEMORANDUM

TO: Oakland Police and Fire Retirement System (OPFRS)
FROM: Meketa Investment Group (Meketa)
DATE: April 24, 2024
RE: Proposed Revision to Investment Policy Statement and Manager Guidelines (IPS)

The OPFRS Board approved a new long-term strategic asset allocation policy at the February 2024 meeting. To reflect this development, we have reviewed the current Investment Policy Statement and Manager Guidelines (IPS) amended as of May 31, 2023, and recommend the additions and revisions presented in a red-lined version of the IPS included in the meeting materials.

The following summarizes the major revisions proposed:

- Section E (“Asset Allocation”) is updated to incorporate the new asset allocation policy’s structure, long-term allocation targets, as well as allowable ranges around target allocations.
- Appendix B (“Long-Term Asset Allocation Implementation Plan”) is added to illustrate the gradual transition plan to implement the new allocation policy over a 24-month period.

DS/PN/JLC/mn

CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

INVESTMENT POLICY STATEMENT AND MANAGER GUIDELINES

Approved January 1, 2015

Revised June 30, 2019

Revised March 30, 2022

Revised May 31, 2023

[Revised April 24, 2024](#)

INVESTMENT POLICY CONTENTS

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A. PROLOGUE

1) The "Plan" Defined

This document addresses the Oakland Police and Fire Retirement System ("OPFRS") pension plan that the Oakland electorate established in the early 1950's by amendment to the Charter of the City of Oakland. It was readopted as Article XXVI of the Charter in 1968 to provide retirement benefits for sworn members of the City of Oakland Police and Fire Departments. The Plan is a fluctuating defined benefit plan. Article XXVI requires that the City of Oakland make periodic contributions each year necessary to actuarially fund all liabilities for all Plan members by July 1, 2026 (based on actuarial valuations). In 1976 the OPFRS was closed to new members, and the City placed new police and fire employees in the Public Employees' Retirement System ("PERS"). The OPFRS pension plan is administered and managed by the Police and Fire Retirement Board in accordance with the provisions of Article XXVI of the City of Oakland's Charter, as it may be amended from time to time by the Oakland voters.

2) The "Fund" Defined

The fund means the Police and Retirement Fund consisting of all funds contributed by the City of Oakland, member contributions and interest, and returns on investments and funds. The Charter of the City of Oakland mandates that the Police and Fire Retirement Board shall have exclusive control over the administration and investment of the Police and Fire Retirement Fund and that the Board shall invest all funds except those required for current disbursements (e.g., payments to cover operating costs and pension payments). The Board will authorize each investment counsel to invest a portion of the Police and Fire Retirement Fund ("investment funds" or "Plan assets").

3) The "Board" Defined

The Plan, the Police and Fire Retirement Fund, and OPFRS are managed and administered by the Police and Fire Retirement Board in accordance with the provisions of Article XXVI of the Charter of the City of Oakland. The Board consists of the following seven members: (1) the Mayor of Oakland (or designee), (2) an elected retired member of the Police Department, (3) an elected retired member of the Fire Department, (4) an elected retired member alternating between Police and Fire, (5) a life insurance executive of a local office, (6) a senior officer of a local bank, and (7) a community representative. Pursuant to Article XVI, section 17 of the California Constitution, Article XXVI of the City Charter, and other applicable laws, the Board and its advisors, including but not limited to investment managers /investment counsel and investment consultants, are fiduciaries of the OPFRS and are required to manage and administer the Plan assets solely in the interest of, and for the exclusive purposes of providing benefits to, Plan members and their beneficiaries, minimizing employer contributions to the Plan, and defraying reasonable expenses of administering the OPFRS.

B. RESPONSIBILITIES AND AUTHORITY

1) The Board

The Board has exclusive control of the administration and investment of the Police and Fire Retirement Fund, subject to the terms and limitations set forth in City Charter Article XXVI and will be responsible for the following:

- a) Discharging duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims;
- b) Establishing and approving the OPFRS investment policy;
- c) Diversifying the investments of the system among investment managers so as to minimize the risk of loss and maximize the rate of return, unless under the circumstances it is clearly not prudent to do so;
- d) Overseeing and monitoring investment performance and compliance with this policy by advisors and consultants retained by the Board;
- e) Retaining custodians, investment advisors/investment counsel and managers whose expertise is deemed to be appropriate and necessary; reviewing and approving their invoices for services rendered; and
- f) Revising investment policy from time to time in accordance with prudence to update the policy and as deemed appropriate by the Board.

2) The Investment Consultant

The Investment Consultant is retained by the Board to assist same in the development of overall investment policy and guidelines. The investment consultant is responsible for advising the Board on all aspects of the investment process. The investment consultant will provide advice as to the asset allocation policies, investment manager selection, performance measurement and monitoring and other due diligence activities as the Board determines to be necessary in the overall fiduciary stewardship of the OPFRS.

3) The Investment Manager/Investment Counsel

The Investment Manager/Investment Counsel will construct and manage investment portfolios consistent with the investment philosophy and disciplines the manager was hired to implement.

Investment managers will have discretion to invest the investment funds, provided that investment manager's investments and investment-related decisions shall be in accordance with this investment policy, as it may be amended by the OPFRS administration with the approval of the City Attorney to reflect the specific guidelines and parameters for each manager, the Charter of the City of Oakland, the manager's fiduciary obligations and applicable laws and regulations. Managers are expected to adhere to the policy and guideline promulgations contained within this document.

C. PURPOSE OF POLICY

1) To Record Long Range Policy

This document sets out the Board's investment policy and guidelines based on actuarial valuations and the City Charter and represents the conclusions and decisions made after a deliberate and focused review of the Plan's expected obligations and funding resources over a long-range future period.

The Plan's investments represent an opportunity:

- a) to reduce the cost of the Plan's benefits to the City of Oakland, and
- b) to insulate the Plan's assets against the deterioration of purchasing power caused by inflation.

The Board recognizes that investment markets have repeatedly demonstrated broad performance cycles having two fundamental characteristics, which bear heavily on the Plan's expectations toward its future:

- a) The cycles cannot be accurately predicted as to either their beginning points, ending points, or their magnitude, and
- b) There is little or no relationship between market cycles and the convenient calendar periods commonly used in business for measurement and evaluation.

Although the Board will review investment performance and investing activities on a regular, periodic basis, the formation of judgments and the actions to be taken on those judgments will be aimed at matching the emerging long-term needs of the Plan with the proven, long-term performance patterns of the various investment markets.

2) To Provide the Guidelines and Policies with which Investment Consultants and Investment Counsel/Investment Managers must Comply

This policy document conveys not only the specific guidelines for action, but also the philosophical foundations for those guidelines.

This document records the conclusions reached by the Board, after a professionally assisted, diligent process of study and evaluation, to arrive at the most suitable combination of investment risk level and rate of return which will satisfy the Plan's obligations and the City of Oakland's likely future priorities for funding them.

During the first quarter of 1997, the City of Oakland issued pension obligation bonds equivalent to the actuarial present value of the City's expected contributions to the retirement system from March 1997 through June 2011. The retirement system received a deposit of \$417.1 million in lieu of contributions from March 1997 through June 2011, the City's contribution "holiday period". The Retirement system subsequently received a deposit of \$210 million in lieu of contribution in July 2012. The Charter requires that the system be fully funded by July 1, 2026

D. CONTEXT OF POLICY

1) Nature of the OPFRS Retirement Plan

As stated earlier in this document, the Plan is a closed plan and there are no members still in active service. The Plan exists to pay the retirement liabilities of the retired members that are eligible to receive plan benefits, i.e., a retirement allowance.

The OPFRS retirement plan has other provisions and classifications of retirement, and this document is intended to illustrate some basic provisions and is not intended to be, nor should it be interpreted as, a complete description of all plan provisions. The Plan has an early service retirement, disability provisions, a surviving spouse and post retirement death benefit. Investment Counsel/Investment Managers and Investment Advisors are responsible for familiarizing themselves with the provisions of the OPFRS retirement plan which are set forth in Article XXVI of the City Charter; this investment policy is not intended to be the source for the terms and provisions of the Plan.

Retirement benefits are paid in the form of a monthly retirement allowance with various options for continuation of benefits to a surviving spouse following the retired participant's death.

2) Expected Net Cash Flows of the Plan

The Plan funds its benefit payments from the assets of the Plan, which include, but are not limited to, the proceeds from pension obligation bonds, city contributions, and investment returns. Liquidity is a consideration in the overall asset structure of the Plan.

3) Tolerance for Volatility

a) Volatility of Investment Performance

The Board has reviewed the overall expected returns and the related performance volatility of various classes of assets, such as common stocks, and various mixtures of asset classes and has adopted a target mixture which is expected to capture the higher returns offered by stocks over time and also control short-term performance volatility.

Generally, the Board expects the investment managers/investment counsel to construct diversified investment portfolios.

b) Volatility of the Plan's Assets-to-Liabilities Ratio

The Board places a high priority upon maintaining a strong ratio of funded assets to vested and accrued liabilities as the Plan moves forward in time.

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; Domestic Stocks,
- b) International Stocks, and
- c) Fixed Income including instruments to include: 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,-
- d) 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 4Q 2017the first quarter of 2024 are as follows:

Investment Class	Phase-1 Interim Policy Targets (%)	Phase-2 Long-Term Policy Targets (%)	Benchmark
Domestic Equity	40	40	Russell 3000 Index
International Equity	12	12	MSCI ACWI ex US Index
Fixed Income	31	21	Bloomberg US Universal Index
Credit	2	2	Bloomberg US High Yield Index
Covered Calls	5	5	CBOE S&P 500 BuyWrite Index (BXM)
Crisis Risk Offset	10	20	33.34% SG Trend Index, 33.33% Bloomberg US Gov Long Index, 33.33% SG Multi Alternative Risk Premia Index
Cash	0	0	90-day T-Bills

* Includes Non-Agency issues, which are fully collateralized by Agency paper.

Strategic Classes	Long-term Allocation Targets (%)
Equities	
US Equity	25.0
International Equity	5.0
Fixed Income	
Investment Grade Bonds	51.0
High Yield Bonds	10.0
Crisis Risk Offset	
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 ~~stocks~~ equity may also include ~~stocks of~~ emerging markets equity, not to exceed 25% of the total international exposure.

3) Allowable Ranges Around Target Allocations

The Board recognizes that a rigid asset allocation would be both impractical and, to some extent, undesirable under various possible market conditions. Therefore, the allocation of the Plan's total assets may vary from time to time within the following ranges, without being considered an exception to this investment policy:

Investment Class	Allocation Range (%)
Domestic Equity	30-50
International Equity	8-14
Fixed Income	25-40
Credit	1-3
Covered Calls	5-10
Crisis Risk Offset	5-15
Cash	0-5

Strategic Classes	Long-term Targets (%)	Minimum (%)	Maximum (%)
Equities			
US Equity	25.0	15.0	35.0
International Equity	5.0	0.0	10.0
Fixed Income			
Investment Grade Bonds	51.0	31.0	71.0
High Yield Bonds	10.0	4.0	16.0
Crisis Risk Offset	9.0	4.0	14.0
Alternative Risk Premia (ARP)	3.0	0.0	8.0
Systematic Trend Following	3.0	0.0	8.0
Long-Term Government Bonds	3.0	0.0	8.0
Cash	0.0	0.0	5.0

At any point in time when one of the Plan's investment managers wishes to present what it considers compelling evidence for tactical, short-term allocation shifts which would cause the Plan's total asset allocation (all managers) to fall outside the above ranges, the Board will generally consider such requests. However, please see Board's Attitude Towards Market Timing and Short-Term (Tactical) Asset Shifts [in sub-section 5](#).

The consultant will be responsible for monitoring the allocations to each of the asset classes. An allocation outside of the permissible ranges for a consecutive 3-month period will result in a rebalancing within the subsequent 3-month period.

4) Allocations Among Different Investment Management Styles

In considering asset classes, the Board, with professional assistance, has concluded that different common stock investment styles would provide a high degree of diversification for the Plan and expand the probability of achieving or exceeding the expected overall return results.

The broad approach, which the Board will generally follow in making allocations among investment managers, will be to:

- a) have "core" allocations in both equities and fixed income. Core management will generally be any style, which attempts to replicate, or closely follow, the performance patterns of a broad market index for that asset class, and
- b) have a relatively equal balance among the major different active management styles which are considered non-core, except there will be a bias toward larger allocations among equity styles which emphasize the large, highly liquid stocks over small, less liquid ones and among fixed income styles which favor liquid bonds over those which are illiquid.

Stocks will be sub-allocated to different investing styles. The allocations may vary from time to time, based upon the Board's consideration of professional advice.

(a) Enhanced Index Replication (Russell 1000 Index) or Active Core Style

An enhanced passive management open end fund, which maintains a portfolio of a significant number of the 1000 stocks, which make up the Index. Stocks in the enhanced index fund are held so that the risk characteristics of the fund are very similar to those of the benchmark. The active core style reflects a portfolio that has market-like risk characteristics and the manager attempts to add value through stock selection.

(b) Defensive Equity

A defensive equity portfolio that is designed to limit downside losses in the stock market during bear markets. The portfolio should maintain significant exposure to the U.S. stocks that make up the S&P 500 index. Stocks in the Defensive Equity strategy are held so that the risk characteristics of the portfolio are very similar to those of the benchmark but may vary over different periods. This style of investment is the only equity strategy that may utilize short selling as a tool for investments.

(c) Growth Style

An active management style, which generally emphasizes earnings growth and expected return on equity, with little emphasis upon dividend payout.

(d) Value Style

An active management style which generally concentrates on low relative price-to-earnings ratio, high dividend yield, strong balance sheet characteristics, and free cash flow; "Defensive Value" style generally emphasizes relatively high dividend yields.

(e) Market Capitalization Bias

In general, market history has demonstrated that the relative total market value of a stock, in relation to the others traded in that market, produces different performance. There are three categories: large market stocks ("large cap"), mid cap stocks, and small cap stocks. Most active and passive investment managers concentrate their portfolios in one of the three size categories; some managers attempt to construct portfolios across two, or all three-size categories.

(f) Mid/Small Capitalization Style

Active management style, which concentrates in securities that generally reside within the small-to-mid-size company segment of the U.S. equity market as defined by Russell/Mellon in construction of their U.S. small- and mid-capitalization equity indices.

(g) International Equity Style

Active management through the use of a separate account and/or a commingled account. Funds may be managed on a bottom-up or top-down basis, employ currency hedging, or include emerging markets exposure.

Bonds may be sub-allocated to different investing styles. The allocations may vary from time to time, based upon the Board's consideration of professional advice.

Active Fixed Income

An active strategy investing in all legally permitted fixed investments, across all maturities and within all sectors. This style contemplates the use of non-U.S. fixed income instruments and some exposure to below investment grade credits.

5) Board's Attitude Toward Market Timing and Short-Term (Tactical) Allocation Shifts

The Board believes the Plan's investment managers should be allowed the opportunity to practice their art without undue interference. However, it is hereby made clear that this policy statement was the product of the Board's study of proven long-term performance patterns in the capital markets. Via this policy, the Board is establishing a carefully determined level of market risk exposure; investment managers are specifically directed not to alter that exposure.

The Board has reviewed considerable evidence that the passage of time causes the greatest rewards to accrue as a result of consistent investing approaches, and that the Plan's risk exposure could become unpredictable without careful adherence to asset allocation guidelines such as the ones in this policy. It is not, therefore, the general intention of this policy to allow anyone's short-term judgments to introduce significant unplanned risk, or, conversely, to reduce intended market risk exposure.

Accordingly, the Board recognizes that the mandates of this policy will occasionally appear to be either too risky or too conservative for current market conditions (mostly depending upon the observer's viewpoint). But the Board also recognizes that there is no known source for consistently reliable short-term forecasts of either the market's direction or the magnitude of that direction.

6) Frequency of Asset Allocation / Liability Studies

The Board will formally review long-term strategic asset allocation goals at least every three- to five-year period. Generally, the Board will review the OPFRS asset allocation after completion of a fiscal year, ending June 30th. The schedule below outlines a projected timetable for completion of future asset-liability projects:

Projected Dates for Asset Liability Studies
Jan-July 2020 (Completed)
Jan-July 2023 (Completed)
Jan-July 2026

7) Unallocated Cash

The Board will generally attempt to see that the Plan's assets include a cash reserve sufficient to pay benefits due within a reasonable future period. Such withdrawals are relatively immaterial and will be communicated to the manager in writing by the Board's staff. Therefore, no investment manager/investment counsel providing services to OPFRS is expected or permitted to accumulate a significant cash position, without prior approval of the Board, unless the basic investing style of that manager includes a routine, temporary use of instruments having a maturity of less than one year (and the Board has been informed and agreed to the use of that style element in advance).

In general, "significant" means more than 10% of the value of assets under a particular equity manager's control and 15% of the value of assets under a particular fixed income manager's control.

8) Re-balancing Among Asset Classes and Management Styles and Allocations of Contributions and Net Cash Flows

Because different asset classes and investing styles will perform at different rates, the Board will keep close scrutiny on the asset allocation shifts caused by performance. Accordingly:

- a) The Board will review the relative market values of the asset segments and will generally use cash flow to invest in the category (or categories) which are farthest below the target allocations in this policy, and
- b) To the extent that adequate re-balancing among asset categories cannot be affected via cash flow, the Board may re-direct monies from one manager to another, if necessary to avoid violating the target ranges in this policy. This action should be expressed in writing with a corresponding recommendation from the investment consultant.

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	Benchmark*
Domestic Equity	Russell 3000 Index
International Equity	MSCI ACWI ex US Index
Fixed Income	Bloomberg US Universal 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% Bloomberg US Government: Long Term Bond Gov Long-Index, 33.33% SG Multi Alternative Risk Premia 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)

b) Universes of Other Managed Funds

The Board expects investment managers to perform credibly within a peer group of other managed funds with similar asset mixes and investing styles. The following standards will be applied:

	Expected Peer Group Ranking	Over trailing periods of
Stocks (Style Specific)	Upper half	3 years, 5 years
Fixed Income (Style Specific)	Upper half	3 years, 5 years

G. OPERATIONAL GUIDELINES

1) Number of Managers to Be Used

In order to improve overall portfolio performance and further reduce risk, the Board has recommended the use of multiple investment managers.

The following standards apply for each manager. Manager Specific Guidelines (see Appendix) include detailed investment guidelines, one for each investment manager separately, in which any expected and approved exceptions to the policy are listed.

2) Standards for Managers

	Equities	Fixed Income
Minimum Diversification Standards		
Single security issue	(a) Maximum 5%*	(a) Maximum 10%* (25% for any U.S. Government Security)
Single industry group (S&P or benchmark definition)	(b) Maximum 25%*	(b) Maximum 15%* (except U.S. Govt.)
Minimum Liquidity Standards	(a) Traded daily on one or more major U.S. or non U.S. national exchanges (including leading OTC markets); (b) Market capitalization no less than that of the smallest security in the Russell 2000 Index.	Remaining outstanding principal value of the issue must be (and remain) at least \$30 million, without Board approval.
Minimum Quality Standards		Quality ratings**: <ul style="list-style-type: none"> • Minimum (issue)***: <ul style="list-style-type: none"> ○ S&P and Fitch = B, or ○ Moody's = B • Minimum (average)***: <ul style="list-style-type: none"> ○ S&P and Fitch = BBB, or ○ Moody's = B

* Percentages relate to the market value of any single investment manager's portfolio (not to the total fund).

** If a bond is rated by all three rating agencies, then it must have a minimum (B) rating by two or more rating agencies. If a bond is rated by only two rating agencies, the lower rating applies. If only one rating agency rates the Bond then the rating must be at least (B). The account may continue to hold an investment even if subsequently downgraded below investment grade after purchase, upon approval from OPFRS.

*** Quality grades are shown relative to overall long-term rating by major category, which includes sub-categories (i.e., a "B" rating includes the following B+, B, and B- debt).

Credit Rating Definitions:

Credit Risk	Moody's	S&P	Fitch
INVESTMENT GRADE			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
Upper medium grade	A1	A+	A+
	A2	A	A
	A3	A-	A-
Lower medium grade	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
NOT INVESTMENT GRADE			
Low medium grade (somewhat speculative)	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
Low grade (speculative)	B1	B+	B+
	B2	B	B
	B3	B-	B-
Poor quality (may default)	Caa1	CCC+	CCC+
Most speculative	Caa2	CCC	CCC
No interest being paid or bankruptcy petition filed	Caa3	CCC-	CCC-
	Ca	CC	CC+
In default		C	CC
			CC-
	D	D	DDD

	Equities	Fixed Income
Bond Maturities		<p>(a) Minimum (single-issue) maturity: None, but maturities under 12 months will be viewed as “cash” under this policy.</p> <p>(b) Maximum remaining term (or estimated term) to maturity (single issue) at purchase: no more than 31 years (exception: preferred stock; see below); targeted portfolio: 15 years average.</p> <p>(c) Maximum duration: 10 years; targeted portfolio duration: 3 to 8 years average.</p>
Prohibited Categories	<p>(a) Short sales or "naked options"</p> <p>(b) Margin purchases</p> <p>(c) Issuer related to the investment manager</p> <p>(d) Restricted and Letter stock</p> <p>(e) Writing of covered call options</p> <p>(f) Commodities or commodity futures</p>	<p>(a) Issues related to investment managers</p> <p>(b) Non-rated paper/private placements and revenue bonds</p> <p>(c) Certain derivative instruments</p> <p>(d) Emerging market debt securities are prohibited or securities within countries with ratings below BBB</p>
Special Categories Permitted	<p>(a) Convertible debt</p> <p>(b) Commingled vehicles subject to explicit written consent by OPFRS</p> <p>(c) Exchange-Traded Funds (ETFs)</p>	<p>(a) Bond swaps</p> <p>(b) Zero-Coupon instruments</p> <p>(c) Principal-Only (stripped) instruments</p> <p>(d) Limited exposure to emerging market debt to 10% of the global bond portfolio</p> <p>(e) Limited exposure to preferred stock to 5% of fixed income assets</p> <p>(f) Commingled vehicles subject to explicit written consent by OPFRS</p> <p>(g) Exchange-Traded Funds (ETFs)</p>
Written Reports to the Board and the Investment Consultant	At least quarterly	At least quarterly

The enhanced index manager shall be entitled to purchase stock of any company included in the Russell 1000 index, provided that in making such purchase, the manager complies with the prudent person standard and the provisions of the contract between the Board and the manager

3) Securities Lending

The Board has adopted and implemented a securities lending program for both its domestic and international assets. Securities lending involves the lending of equity and fixed income securities to qualified borrowers who provide collateral, (usually in the form of cash or cash equivalents), in exchange for the right to use the securities. Incremental income is generated through the investment of the collateral during the loan period.

The Board will select a securities lending provider to manage and administer the securities lending program, including the investment of cash collateral. The securities lending provider has to exercise investment discretion within the overall objective of: preserving principal; providing a liquidity level consistent with market conditions and the lending and trading activities of the OPFRS; and maintaining full compliance with stated objectives and statutory provisions.

The securities lending provider shall be subject to the following guidelines:

- a) All loaned securities must be collateralized and marked-to-market daily. Securities must be collateralized on a daily basis at 102% or greater of their market value plus accrued interest.
- b) The securities lending agent must have appropriate screens in place to select brokers to whom it will loan securities. The Investment Committee will have the right to review any list of approved brokers and to disapprove any broker on such list.
- c) Any securities lending agent selected by the Investment Committee must agree to indemnify OPFRS and hold it harmless from any claims, losses or lawsuits of any kind arising from a broker default or other intentional or negligent misconduct.
- d) The securities lending agent must have guidelines and restrictions, acceptable to the Investment Committee, on the types of securities that may be accepted as collateral. The guidelines should ensure that in the event of a default, the entire market value of a security on loan will be recovered.
- e) Any cash collateral investment pools must have guidelines acceptable to the Investment Committee and which are consistent with the objective of preserving capital invested in the pools.
- f) Leverage is strictly prohibited.

4) Derivatives Investment Policy

a) Intent

The intent of this policy is to establish conservative principles with which to judge the suitability of a derivative investment and to provide guidelines for the Board in evaluating proposed investments. Investment managers are not authorized to use derivative securities, or strategies that do not comply with the basic investment objectives of this

policy, i.e., an emphasis on the preservation of principal consistent with conservative growth of assets.

Managers are specifically prohibited from using derivative or synthetic securities whose characteristics as implemented by the manager include potentially high price volatility and whose returns are speculative or leveraged (when considered together with liquid/short-term securities positions) or whose marketability may be severely limited, without written authority from the Board. Rather than attempt to list all those types of derivatives that are either allowed or disallowed, these guidelines shall provide the tests for determining a security's acceptance.

b) Mortgage Derivatives

Investment in derivative securities known as Collateralized Mortgage Obligations (CMOs) shall be limited to a maximum of 20% of an account's market value with no more than 5% in any one issue, and shall be collateralized by GNMA, FNMA, or FHLMC mortgages only. Securities must comply with the following guidelines:

- c) **Cash Flow:** The cash flows of a security will be such that its effective maturity will vary by no more than five years and will remain within the parameters established under moves of ± 300 basis points in interest rates and a minimum prepayment assumption of 100 PSA. Bloomberg's median dealer prepayment estimates shall be used as the baseline expectations for prepayment changes under all scenarios.
- d) **Yield:** The expected yield of a security will be such that a positive option adjusted spread over Treasuries will be earned under moves of ± 300 basis points in interest rates and a minimum prepayment assumption of 100 PSA. Bloomberg's median dealer prepayment estimates shall be used as the baseline expectations for prepayment changes under all scenarios.
- e) **Liquidity:** The security must be sufficiently liquid such that at least two dealers will quote prices on request. Its cash flows must be modeled on the Bloomberg and one of either the "Capital Management Sciences" or the "Impact" systems.

f) Other Derivatives

Exchange traded futures and options are allowed if they are to be used for defensive hedging purposes, currency management and adjusting the duration of a fixed income portfolio. Specific guidelines for each manager will be set forth as applicable within Section L. At no time will leverage be employed to bring a portfolio to a position greater than 100% invested. Over-the-counter options such as Caps/Floors, covered calls or Swaps are allowed if approved by the Board. Structured notes are allowed if linked to inflation indices or Treasury yields but are not allowed when linked to currency exchange rates, equity indices, or other markets not directly tied to domestic interest rate movements. Non-mortgage derivative investments must mature within the maturity guidelines established by the client and are limited to no more than 10% of the portfolio's market value, except for asset-backed notes, which, by virtue of their superior credit quality and stable cash flows, may represent up to 30% of a portfolio.

5) Proxy Voting

The responsibility for voting proxies resulting from equity securities owned by the Plan is assigned to the investment manager responsible for management of those shares. Proxies will be voted solely in the best interests of the Plan's participants and beneficiaries and for the exclusive purpose of providing long-term benefits to participants and beneficiaries. Investment managers will maintain accurate records to document their proxy voting decisions. Each investment manager shall provide a quarterly report detailing the proxy voting decisions pertaining to the Plan's shares along with their firm's proxy voting policy.

6) Trading and Brokerage Practices

Subject to the Board's requirements (1) that the Investment Counsel/Investment Managers each include in the universe of brokers that they use to implement transactions, local brokers identified by the Board and (2) that Investment Counsel/Investment Managers consider such local brokers for each transaction, the Board delegates the responsibility for the selection of brokerage firms to its investment advisors, provided that the investment advisors select and utilize local brokers in order to achieve best execution, minimize trading costs (including both commissions and market impact), and operate exclusively for members and beneficiaries of the OPFRS. The provisions of this paragraph are not applicable in the case of international equity managers.

That notwithstanding, the Board recognizes that commissions are a plan asset and it reserves the right to establish goals for directing commissions to other (non-local) brokers in order to recapture some commission costs. OPFRS may request that its advisors direct a proportion of their brokerage activity on behalf of OPFRS provided that the total return of an advisor's portfolio is not adversely affected or that the investment process is not affected so as to place OPFRS assets in a disadvantageous position relative to the investment advisor's other accounts. OPFRS may provide a list of brokerage firms that should be considered to receive such directed commissions, and will communicate this information to its advisors.

The Board understands that all directed brokerage trades require it to monitor commission and trading expenses in order to ensure best execution and to limit commission costs.

7) Coal Divestment and Restricted Holdings

For the purposes of the Investment Policy, a "Coal-Related Company" shall be defined as any publicly traded company which derives at least 50 percent of its revenue from the mining or extraction of Thermal Coal as determined by the Board.

Thermal Coal is defined as coal burned to generate heat and steam to run turbines for electricity production. Thermal coal does not mean metallurgical coal or coking coal used to produce steel. After review and consideration, the Board shall identify at the September Meeting each year, all Coal-Related Companies to which this restriction applies. Said companies shall be shown on Restricted Holdings listed in Appendix A to this Policy.

Pursuant to OPFRS Resolution No. 6927 passed June 29, 2016, OPFRS investment managers are prohibited from investing OPFRS' funds in Coal-Related Companies, as defined above. This divestment applies to any separate account mandates being managed within the OPFRS portfolio and does not affect commingled or mutual fund vehicle assets. Investment Managers shall divest

from Coal-Related Companies by May 1, 2017, and shall gradually sell holdings in a manner which reduces market impact.

8) 144A Equity Instruments

SEC Rule 144A international equity instruments with registration rights are fully permissible. Those instruments without registration rights must not exceed 10% of the lesser of cost or market value of any single international equity portfolio.

H. MONITORING/WATCH PROCEDURES

1) Frequency of Monitoring

The Board will monitor investment performance as frequently as it deems necessary or appropriate; however, the Board expects to measure investment performance at least on a quarterly basis.

2) Expected Interim Progress Toward Multi-Year Objectives

The Board will follow its time horizons, as set forth in this policy, when making judgments about indications of inferior performance. However, investment managers for the fund should be advised that the Board intends to monitor their interim progress toward multi-year goals. If there is a clear indication that performance is so sub-standard and severe that reasonable hope of recovery to the policy's target level in the remaining time horizon period would require either high risk or good fortune, then the Board should take appropriate action using the following mechanisms.

3) Types of Monitoring

There are two major groups of monitoring activities: Periodic Monitoring and Ongoing Monitoring.

a) Periodic Monitoring

The Board will review several qualitative aspects of an investment manager's investment management practices. Key qualitative indicators of possible inconsistency include, but are not limited to:

- i) Changes in investment strategy and style,
- ii) Instability of investment manager personnel and organization,
- iii) Unusual portfolio activity, trading volume, and execution costs,
- iv) Risk and performance characteristics not logically explainable in terms of the published style or out-of-step with manager's style peer group, and
- v) Failure to comply with all investment guidelines.

None of these indicators will be taken as conclusive evidence of inconsistency. Such a finding would be based upon the facts and circumstances of each situation.

b) Ongoing Monitoring

The Board will evaluate investment performance on an ongoing basis using investment performance criteria relative to fund-specific benchmarks over varying periods of time by asset class. Performance criteria are applicable based on the length of OPFRS' performance history as follows:

Investment Performance Watch/Probation Criteria by Asset Class

Asset Class	Short-term (rolling 12-month periods)	Medium-term (rolling 36-month periods)	Long-term (60+ months)
Active domestic equity	Fund return* < benchmark return - 3.5%	Fund annualized return < benchmark annualized return -1.75% for 6 consecutive months	VRR** < 0.97 for 6 consecutive months
Active international equity	Fund return < benchmark return - 4.5%	Fund annualized return < benchmark annualized return -2.00% for 6 consecutive months	VRR < 0.97 for 6 consecutive months
Passive international equity	Tracking error > 0.50%	Tracking error > 0.45% for 6 consecutive months	Fund annualized return < benchmark annualized return - 0.40% for 6 consecutive months
Fixed income	Fund return < benchmark return - 1.5%	Fund annualized return < benchmark annualized return - 1.0% for 6 consecutive months	VRR < 0.98 for 6 consecutive months

* All criteria are on an annualized basis.

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

4) Implementation by the Board

A manager having performance that fails to meet the above criteria would be immediately subject to a heightened level of monitoring (“Watch Status”). While under Watch Status, OPFRS may: i) instruct the manager to present in writing and/or before the Board reasons for the underperformance, and/or ii) have the investment consultant provide OPFRS with documentation that discusses the factors contributing to the manager’s underperformance. Once the Board has considered these factors, it may want to consider placing the manager on probation.

If a manager is placed on probation, three actions are then available to the Board: (1) to release a manager from probation, (2) to extend probation in order to determine whether any changes are improving performance, or (3) to terminate the manager if it has been unable to exhibit improvement in performance (generally within a time from of nine to fifteen months, if not sooner).

Any of these actions would be supported by additional documentation (produced by the investment consultant and/or Staff). This document would highlight the original reasons for placing the manager on probation and discuss how these issues have or have not been addressed. Underperformance will be evaluated in light of the manager's stated style and discipline. In the case of material guideline exceptions, the manager will be required to bring the portfolio into immediate compliance.

If the Board determines (with advice from the consultant) that the manager is unlikely to meet the above performance criteria and/or one of the qualitative indicators of inconsistency is violated without signs of improvement (see Periodic Monitoring), the manager may be terminated.

5) Frequency of Meetings

The Board expects to meet with each of the Plan's investment managers (perhaps excluding the market index manager) on an annual basis. The agenda for these meetings should include:

- a) Presentation of investment results compared to the benchmark,
- b) An analysis of the sources of return,
- c) Review of current investment strategies, and
- d) Discussion of any material changes in policy, objectives, staffing, or business conditions of the Manager.

I. MANAGER SELECTION PROCESS

1) Guidelines

The Board will select appropriate investment managers to manage the OPFRS assets. This selection process shall include the establishment of specific search criteria, documentation of analysis, and due diligence on potential candidates as described below.

The process will begin with a review of OPFRS’ existing documents pertinent to investment goals and objectives both at the asset class level and specific manager mandates. Consideration shall be given to the goals behind the search at a macro level in order to confirm and/or identify the fit

of current managers, gaps in style or diversification, and other risk/reward structural characteristics.

The search process will be fully documented to support the steps utilized throughout the process. The Board may require periodic memorandums from its investment consultant that update search processes and results.

The Board may initiate the search either through a) the traditional Request for Proposal (RFP) process or b) its investment consultant or c) any other means the Board deems appropriate.

If the Board determines to use the traditional RFP process, OPFRS Staff will work with the investment consultant to write and issue the RFP and related documents. OPFRS Staff and/or the Investment Committee, in conjunction with the investment consultant, will analyze RFP responses and set up interviews for final consideration of the candidates.

If the Board gives limited or full discretion to its investment consultant to conduct the search, the investment consultant will utilize a blend of quantitative and qualitative data to provide objective and subjective analyses. The investment consultant will review the profiles with the Investment Committee and select candidates for the interview portion of the search process.

Manager candidates will be assessed using the following or similar criteria:

- Client load of professionals
- Consistency of professional staff
- Consistency of value added over time
- Decision making processes
- Existing mandates of similar designation
- Experience of key professionals
- Investment mandate
- Investment processes and methodology
- Ownership structure
- Portfolio characteristics
- Research capabilities
- Risk and/or attribution analyses
- Size of firm
- Stability of staff
- Structural fit within existing portfolio
- Style tendencies
- Transaction costs and fees
- Type of client asset base

If necessary, a site visit can be conducted by OPFRS Staff and/or the investment consultant to clarify any issues of concern.

2) Emerging Investment Managers

The City of Oakland Police and Fire Retirement System (OPFRS) has introduced language to define the minimum size of eligible managers for possible inclusion into the OPFRS portfolio. Generally, OPFRS defines eligible managers as those firms where the proposed OPFRS mandate size would constitute no more than a certain percentage of the managers overall AUM. The percentage would also differ based on the asset class of the proposed mandate.

An eligible prospective manager should have a track record of at least one year, and Firms that satisfy these preferred requirements will be evaluated based the same criteria as non-emerging managers, as identified in each RFP. This size minimum will be included as Preferred Criteria, and is intended to help quantify the search criteria for OPFRS.

J. EMERGENCY PROCEDURES POLICY TO TERMINATE/LIMIT INVESTMENT MANAGERS

1) Overview

Occasionally, issues with investment managers may arise that require immediate action outside of a regularly scheduled board meeting. In circumstances where it is deemed prudent to terminate an investment manager on an expeditious basis to protect the assets of the Fund, In order to protect the assets of The Oakland Police and Fire Retirement system (OPFRS) the Board have an emergency policy in place for when an urgent prudent decision is required and a Special meeting of the Board is unable to convene in time.

The following describes procedures that the Board have adopted for use in situations where an investment manager's ability to continue investing assets for OPFRS is impaired.

2) Definition Of Emergency Procedures

To deal with such emergencies, the OPFRS board have authorized the following individuals as part of an Emergency Group to make a timely decision in the event that the Board is unable to convene as a Special Meeting of the Board.

The Emergency Group will consist of the following:

- a) OPFRS staff (Plan Administrator and/or Investment Officer and Operations Supervisor),
- b) OPFRS Investment Consultant,
- c) OPFRS investment committee chair, audit committee chair and/or board president. **Note:** At least two Board members listed above are required. If only two Board members are available a consensus from the Emergency Group members is required.
- d) OPFRS Legal Counsel (if needed).

Investment Manager Emergencies that may trigger this policy are defined as situations including: immediate fraud, a natural disaster that disrupts the management of securities, mass departures of critical investment personnel, critical threatening litigation, or the sudden closure of a particular fund or an Investment Management firm due to unforeseen circumstances.

Common to every emergency, however, would be the need to act quickly to minimize a negative impact on OPFRS assets.

The initial discovery of a material event could come from many sources, including the public media, the custodian bank, or the investment manager. Upon discovery of the event, OPFRS staff and the investment consultant will discuss whether further action is needed. If the decision to move forward is made, the investment consultant will notify the investment committee chair for further discussion. If an agreement to proceed is made, other members (listed above) will be notified for further discussion. Upon approval by the Emergency Group, staff has authority to terminate the Manager, cease trading and either continue to hold the assets or liquidate the fund and possibly purchase a similarly invested index fund such as an Exchange Traded Fund (ETF).

At the next regularly scheduled board meeting, all members will be informed in writing of the issue, discussion and action taken or not taken.

K. POLICY MODIFICATION AND REVISION

1) Frequency of Policy Review

The Board will use each of its periodic investment performance evaluations as occasions to consider also whether any elements of existing policy are either insufficient or inappropriate. Key occurrences, which could result in a policy modification, include:

- a) Significant changes in expected patterns of the Plan's liability stream,
- b) Impractical time horizons,
- c) Changes in applicable governing laws,
- d) Convincing arguments for changes presented by investment managers,
- e) Areas found to be important, but not covered by policy, and
- f) Long-term changes in market trends and patterns that are materially different from those used to set the policy.

2) Board's Philosophy Toward Policy Modification

The Board will periodically review this policy and may make changes in this policy in its sole judgment and discretion. It views this investment policy on the one hand as the framework for the accomplishment of its long term investment goals, and on the other hand as a dynamic document that is responsive to any needs for fundamental or minor change.

L. INVESTMENT MANAGER GUIDELINES

1) Equity Manager Guidelines

Equity managers are expected to adhere to their manager-specific guidelines (as attached) and the following general guidelines.

a) Style Adherence

The Board has decided to adopt a multiple manager structure, which seeks to incorporate the benefits of various styles within the total equity portfolio. Each manager is expected to produce the desired risk characteristics of the stated style as the Board will not tolerate style shifts that result in the portfolio having risk characteristics not expected by the Board. The Board's investment consultant will analyze the portfolio characteristics of each manager on an ongoing basis and report the findings to the Board.

b) Diversification

Managers are expected to construct diversified portfolios unless concentrated portfolios are routinely a feature of a manager's published style. A manager's equity portfolio should not own more than 5% at market value of any one issue and/or 8% at market value of any given issuer. A manager's fixed income portfolio should not own more than 10% at market value of any one issue and not more than 10% of a particular issue. The portfolios will be invested in marketable equity securities whereby restricted and letter stock, etc., are not permitted.

c) Cash

Managers are expected to remain fully invested with maximum cash positions at the 10% level. If there is a situation where the manager expects to raise cash above the 10% 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) Evaluation of Investment Performance

Subject to the provisions of Performance Objectives of this document, equity managers are expected to rank within the top 50% of their respective style group and to outperform, over time, their respective style benchmarks.

e) Investment Performance Monitoring Procedures

Subject to the provisions of Monitoring Procedures of this document, equity 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](#)).

f) Portfolio Styles

The following table reflects the existing styles within the Board's portfolio and the associated style benchmarks:

Domestic Equity

Manager	Style	Benchmark	Peer Group
Northern Trust	Large/Mid Cap Passive Index	Russell 1000	Large Core
Wellington	Defensive Equity	Russell 1000	Large Core
Earnest Partners	Mid Cap	Russell Mid Cap	Mid Cap
Brown Advisory	Small Cap Value	Russell 2000 Value	Small Value
Rice Hall and James	Small Cap Growth	Russell 2000 Growth	Small Growth

International Equity

Manager	Style	Benchmark	Peer Group
Strategic Global Advisors	International Equity	MSCI ACWI ex US	ACWI ex US
Vanguard	International Equity - Developed Markets <u>Passive Index</u>	FTSE Developed All Cap ex US	ACWI ex US

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:

Manager	Style	Benchmark	Peer Group
Ramirez	Core Bond	Bloomberg US Aggregate	Core
Reams	Enhanced Core Bond	Bloomberg Universal	Core Plus
Polen	Credit	ICE BofA High Yield Master	High Yield

M. CRISIS RISK OFFSET (CRO) AND PORTFOLIO COMPONENT DEFINITIONS

In accordance with the objectives of the Statement of Investment Policy and Procedures of the Oakland Police and Fire Retirement System (the “System” or “OPFRS”), the System has created a CRO strategic class. The role of the CRO class is to mitigate the effects of growth risk on the portfolio by focusing on investment strategies that further enhance asset diversification within the portfolio with strategies that exhibit lower correlations with equities and fixed income.

This class can include investments in commingled funds, interests in the following categories:

- [Long-term Government Duration Treasury Bonds](#),
- Systematic Trend Following, [and](#)
- Alternative Risk Premia.

1) Objective

The CRO Class is to be structured as a combination of multiple underlying assets and/or vehicles, so that the aggregate class exhibits uncorrelated returns and characteristics. The objective of this class is to diversify both the equity risk and nominal interest rate risk of the total portfolio.

2) Benchmark

Performance of the CRO asset class is measured against the 33.34% SG Trend Index, 33.33% Bloomberg US Gov Long Index, 33.33% SG Multi Alternative Risk Premia Index.

3) Eligible Investment Approaches

a) [Long-term Government Bonds Duration](#)

- i) Portfolios of long-dated (maturities in excess of 10 years) high-quality bonds (Treasury and Government-backed high-quality agencies).
- ii) Portfolios of cash-collateralized derivatives that mirror the performance of long-dated high-quality bonds.

b) Systematic Trend Following

- i) Long-short portfolios using both cash and derivatives-based instruments to capture both periodic appreciation and periodic depreciation trends that evolve and dissipate across a very wide array of liquid global markets. Risk/volatility is calibrated to a pre-determined level using cash and derivatives-based leverage.

c) Alternative Risk Premia

- i) Long-short portfolios using both cash and derivatives-based instruments to capture well-researched/documented non-market risk premia (e.g., momentum, carry, value, low-volatility, etc.) on a continuous basis, using an array of liquid global markets. Risk/volatility is calibrated to a pre-determined level using cash and derivatives-based leverage.

The CRO investments are managed by external investment managers to the asset allocation targets and ranges adopted by the Board and set forth in the Asset Allocation Policy INV 0100.

The target to CRO is long-term and may deviate in the short-term as a result of interim market movement or ongoing rebalancing. Consideration will be given to market impact and costs when implementing any reallocations within the asset class.

4) Performance Objectives

The managers are expected to exceed the respective benchmark performance, pre-fee, on an annual basis as well as rolling one, three, and five year periods.

Manager	Style	Benchmark	Peer Group
Vanguard	Long-term Government Bonds	Bloomberg US Govt Long Index	N/A
Versor	Systematic Trend Following	SG Trend Index	N/A
Kepos	Alternative Risk Premia	SG Multi Alternative Risk Premia Index	N/A

N. COVERED CALL ASSET CLASS AND PORTFOLIO COMPONENT DEFINITIONS

- 1) **Covered Calls** – The primary role of the covered call portfolio is to provide some form of downside protection while diversifying the Plan’s investment assets. The Board expects that over the long run, covered calls will produce total returns in line with public equity with less volatility, but will vary markedly from public equity during market extremes.

Under a bull/recovery market scenario, covered calls underperform public equity, but still tend to produce substantial upside returns. During a bear/down market scenario, covered calls are likely to decline in value, but by a lesser degree than public equity, providing investors with principal protection. As a result of these attributes, covered calls tend to compound at a smoother rate of return than public equities, allowing for a high potential amount of wealth creation over a long-horizon holding period (i.e., 10+ years).

The structure of the Covered Calls program is expected to be up to 80% Chicago Board Options Exchange (CBOE) S&P 500 BuyWrite Index (Ticker symbol: BXM) replication strategy. With up to 20% of the program could be invested in a Non-BXM Replication strategy.

- 2) **Covered Call Replication Guidelines**

The Plan has appointed Manager(s) to manage a portion of the Plan’s assets. These assets will be managed in conformance with the objectives and guidelines delineated below and in accordance with a formal contract with the Retirement Board.

- 3) **Portfolio Component Definition**

The manager will manage a passive BXM portfolio (“Portfolio”) for the Plan that will attempt to replicate the performance of the CBOE S&P 500 BuyWrite Index (Ticker symbol: BXM).

Given this orientation, the goal of the portfolio is to meet or exceed the performance of the BXM Index on a pre-fee basis over various time periods. The BXM Index has historically offered S&P 500 like returns at 2/3 of the risk (standard deviation). The portfolio will be measured in USD.

4) **Portfolio Guidelines**

- a) **Eligible securities** for this account include long positions in S&P 500, either through Exchange Traded Funds (ETFs) or replication, short positions in S&P 500 near the money one month listed call options, and cash.
- b) The manager shall invest in securities specifically authorized in these written guidelines. Prohibited securities for this account include Puts and over-the-counter (OTC) options.
- c) Leverage may not be used in the portfolio.
- d) Derivatives used for risk control and income are permitted. However, the notional value of the options may not exceed the total value of the underlying equity portfolio.
- e) **Diversification:** The nature of the Covered Call equity investment approach is to be short multiple strike options and multiple maturities with the ability to repurchase early and roll strikes as needed.
- f) The cash equivalent portion should not normally exceed 1% of the Portfolio.
- g) All holdings will be of sufficient size and held in issues that are traded actively enough to facilitate transactions at minimum cost and accurate market valuation.

5) **Portfolio Characteristics**

- a) It is expected that the Portfolio's market sensitivity (beta) should be no less than 0.85 and no greater than 1.25 versus the S&P 500 Index on a rolling 24-month basis, using monthly holdings data.
- b) The volatility of the Portfolio's incremental return compared to that of the benchmark (i.e. tracking error) should not exceed 3.0% annualized over 3-5 years.
- c) It is expected that the Portfolio's performance correlation (R-Squared) to the BXM Index should not be less than 0.90.

6) **Performance Objectives**

The manager is expected to meet or exceed the BXM benchmark performance, pre-fee, on an annual basis as well as rolling one, three, and five year periods.

Manager	Style	Benchmark	Peer Group
Parametric	Passive Covered Calls	CBOE S&P 500 BuyWrite Index (BXM)	N/A

Active Covered Call Guidelines

The Plan has appointed Manager(s) to manage a portion of the Plan's assets. These assets will be managed in conformance with the objectives and guidelines delineated below and in accordance with a formal contract with the Retirement Board.

1) Portfolio Component Definition

The Manager will manage an active portfolio ("Portfolio") for the Plan. Given this orientation, the goal of the Portfolio is to exceed the performance of the BXM Index on a pre-fee basis over various time periods. The Portfolio will be measured in USD.

2) Portfolio Guidelines

- a) Eligible securities for this account include long positions in domestic equities or Exchange Traded Funds (ETFs), short positions in S&P 500 near the money one month listed call options, and cash.
- b) The Manager shall invest in securities specifically authorized in these written guidelines. Prohibited securities for this account include Puts and over-the-counter (OTC) options.
- c) Leverage may not be used in the portfolio.
- d) Derivatives used for risk control and income are permitted. However, the notional value of the options may not exceed the total value of the underlying equity portfolio.
- e) Diversification - The nature of the Covered Call equity investment approach is to be short multiple strike options and multiple maturities with the ability to repurchase early and roll strikes as needed.
- f) The cash equivalent portion should not normally exceed 1% of the Portfolio.
- g) All holdings will be of sufficient size and held in issues that are traded actively enough to facilitate transactions at minimum cost and accurate market valuation.

3) Portfolio Characteristics

- a) It is expected that the Portfolio's market sensitivity (beta) should be no less than 0.75 and no greater than 1.40 versus the S&P 500 Index on a rolling 24-month basis, using monthly holdings data.
- b) The volatility of the Portfolio's incremental return compared to that of the benchmark (i.e., tracking error) should not exceed 4.0% annualized over 3-5 years.
- c) It is expected that the Portfolio's performance correlation (R-Squared) to the BXM Index should not be less than 0.80.

4) Performance Objectives

The manager is expected to exceed the BXM benchmark performance, pre-fee, on an annual basis as well as rolling one, three, and five year periods.

Manager	Style	Benchmark	Peer Group
Parametric	Active Covered Calls	CBOE S&P 500 BuyWrite (BXM)	N/A

APPENDIX A: RESTRICTED THERMAL COAL COMPANIES AS OF 6/30/2023

Issuer	ISIN	Ticker	Country of Incorporation
AgriTrade Resources	BMG0130N1130	1131	Bermuda
Alliance Holdings	US01861G1004	AHGP	USA
Alliance Resource Partners	US01877R1086	ARLP	USA
Anhui Hengyuan Coal Industry & Electricity Power	CNE000001KT3	600971	China
Banpu Public Company	TH0148A10Z06	BANPU	Thailand
Beijing Haohua Energy Resource	CNE100000N12	601101	China
Bisichi	GB0001012045	BISI	United Kingdom
China Coal Xinji Energy	CNE1000008D7	601918	China
China Qinfu Group	KYG2159E1070	866	Cayman Islands
China Shenhua Energy	CNE1000002R0	1088	China
Cloud Peak Energy	US18911Q1022	CLDPQ	USA
Coal Energy	LU0646112838	CLE	Luxembourg
Coal India	INE522F01014	533278	India
CONSOL Energy	US20854L1089	CEIX	USA
Exxaro Resources	ZAE000084992	EXX	South Africa
Foresight Energy	US34552U1043	FELPQ	USA
Geo Energy Resources	SG2F24986083	RE4	Singapore
Gujarat Mineral Development Corporation	INE131A01031	532181	India
Hallador Energy	US40609P1057	HNRG	USA
Inner Mongolia Yitai Coal	CNE000000SK7	900948	China
Jinneng Holding Shanxi Coal Industry	CNE000001MZ6	601001	China
Kinetic Development Group	KYG525931039	1277	Cayman Islands
Kuzbasskaya Toplivnaya Kompaniya	RU000A0JPYD7	KBTK	Russia
Lubelski Wegiel Bogdanka	PLLWBGD00016	LWB	Poland
New Hope Corporation	AU000000NHC7	NHC	Australia
Park Elektrik Uretim Madencilik Sanayi ve Ticaret	TRAPRKTE91B5	PRKME.E	Turkey
Peabody Energy Australia	AU000000MCC0	MCC	Australia
Peabody Energy Corporation	US7045511000	BTU	USA
PT Adaro Energy Indonesia	ID1000111305	ADRO	Indonesia
PT Alfa Energi Investama	ID1000139009	FIRE	Indonesia
PT Bayan Resources	ID1000111701	BYAN	Indonesia
PT Berau Coal Energy	ID1000116502	BRAU	Indonesia
PT Bukit Asam	ID1000094006	PTBA	Indonesia
PT Bumi Resources	ID1000068703	BUMI	Indonesia
PT Dian Swastatika Sentosa	ID1000113400	DSSA	Indonesia
PT Golden Eagle Energy	ID1000100704	SMMT	Indonesia
PT Golden Energy Mines	ID1000121106	GEMS	Indonesia
PT Harum Energy	ID1000116601	HRUM	Indonesia
PT Indika Energy	ID1000110901	INDY	Indonesia
PT Indo Tambangraya Megah	ID1000108509	ITMG	Indonesia
PT Trada Alam Minera	ID1000111909	TRAM	Indonesia
Rhino Resource Partners	US76218Y2028	RHNO	USA
Sadovaya Group	LU0564351582	SGR	Luxembourg
Sakari Resources	SG1U11932563	AJ1	Singapore
Salungano Group	ZAE000306890	SLG	South Africa
Semirara Mining & Power	PHY7628G1124	SCC	Philippines
Shaanxi Coal Industry	CNE100001T64	601225	China
Shan Xi Hua Yang Group New Energy	CNE000001FP1	600348	China

Oakland Police and Fire Retirement System
Investment Policy Statement
Revised as of April 24, 2024

Issuer	ISIN	Ticker	Country of Incorporation
Shanghai Datun Energy Resources	CNE000001915	600508	China
Shanxi Lu'An Environmental Energy Development	CNE000001NT7	601699	China
TerraCom	AU000000TER9	TER	Australia
The Lanna Resources	TH0409010Z03	LANNA	Thailand
Thungela Resources	ZAE000296554	TGA	South Africa
Washington H. Soul Pattinson and Company	AU000000SOL3	SOL	Australia
Westmoreland Coal Company	US9608781061	WLBAQ	USA
Westmoreland Resource Partners	US96108P1030	WMLPQ	USA
Whitehaven Coal	AU000000WHC8	WHC	Australia
Yancoal Australia	AU000000YAL0	YAL	Australia
Zhengzhou Coal Industry & Electric Power	CNE000000TS8	600121	China

APPENDIX B: LONG-TERM ASSET ALLOCATION IMPLEMENTATION PLAN

Strategic Classes	Incumbent in 1H 2024	2H 2024	1H 2025	2H 2025	Long-Term Target
<u>Return-Seeking Assets</u>					
<u>US Equity</u>	<u>40.0</u>	<u>35.0</u>	<u>30.0</u>	<u>25.0</u>	<u>25.0</u>
<u>International Equity</u>	<u>12.0</u>	<u>10.0</u>	<u>8.0</u>	<u>6.0</u>	<u>5.0</u>
<u>Buy Write (Covered Calls)</u>	<u>5.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<u>Fixed Income</u>					
<u>Investment Grade Bonds</u>	<u>21.0</u>	<u>31.0</u>	<u>41.0</u>	<u>51.0</u>	<u>51.0</u>
<u>High Yield Bonds</u>	<u>2.0</u>	<u>4.0</u>	<u>6.0</u>	<u>8.0</u>	<u>10.0</u>
<u>Crisis Risk Offset</u>					
<u>Alternative Risk Premia (ARP)</u>	<u>3.3</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
<u>Systematic Trend Following</u>	<u>3.3</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
<u>Long-Term Government Bonds</u>	<u>3.3</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8103

Approved to Form and Legality

[Signature]

ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION FIXING THE MONTHLY ALLOWANCE OF DONNA TEMPLE, SURVIVING SPOUSE OF FLOYD TEMPLE; RETIRED MEMBER 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 allowances that said surviving spouse shall receive beginning on the date shown in Column (4):

Table with 7 columns: (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. Row 1: Floyd Temple, 04/08/24, Donna Temple, 04/09/24, Svc, 33.339%, \$ 4,035.32

IN BOARD MEETING, CITY HALL, OAKLAND, CA APRIL 24, 2024

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. 8104



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING THE DEATH BENEFIT PAYMENT 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 FRED I. BUTLER AND JOE T. AMOS.

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, are the persons whose names are stated in Column (2) opposite the names of the deceased retired members; and

WHEREAS, the amount of said death benefit is stated in Column (3) opposite the names of the beneficiary; now, therefore, be it

RESOLVED: That the Police and Fire Retirement System Board does hereby approve the Death Benefit payment 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 appears in Column (2):

(1) Name of Deceased Member	(2) Name of Beneficiary	(3) Death Benefit Amount
Fred I. Butler	Anna Strelo	\$1,000.00
Joe T. Amos	Brian J. Amos and Jacquelyn G. Hunt	\$1,000.00

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ APRIL 24, 2024

PASSED BY THE FOLLOWING VOTE:

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

ATTEST: _____
PRESIDENT

ATTEST: _____

OAKLAND POLICE AND FIRE RETIREMENT BOARD
CITY OF OAKLAND, CALIFORNIA
RESOLUTION No. 8104

*Approved to
Form
and Legality*

SECRETARY _____



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board (PFRS) **FROM:** David F. Jones
Plan Administrator & Secretary

SUBJECT: PFRS Board of Administration Agenda Pending List **DATE:** April 24, 2024

	SUBJECT	TENTATIVE SCHEDULED MTG DATE	STATUS
1	Status Report of the Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	04/22/2024	Ongoing

Respectfully submitted,

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