

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 jilloyd2@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, MARCH 26, 2025

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”.
- e-Comment: To send your comment directly to staff BEFORE the meeting starts, please email jilloyd2@oaklandca.gov with “PFRS Board Meeting Public Comment” in the subject line for the corresponding meeting. Please note that e-Comment submission **closes two (2) hours before the posted meeting time.**

If you have any questions, please email Jessica Lloyd, Administrative Analyst I, at jilloyd2@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 January 29, 2025, Audit & Operations Committee Meeting Minutes
2. **Subject:** ADMINISTRATIVE EXPENSES REPORT
From: Staff of the PFRS Board
Recommendation: **ACCEPT** an informational report regarding PFRS administrative expenses as of January 31, 2025
3. **Subject:** PROPOSED TWO-YEAR PFRS ADMINISTRATIVE BUDGET FISCAL YEARS 2025/2026 and 2026/2027
From: Staff of the PFRS Board
Recommendation: **RECOMMEND BOARD APPROVAL** of PFRS Proposed Two-Year Administrative Budget Fiscal Years 2025/2026 and 2026/2027
4. **Subject:** RESOLUTION No. 8126
From: Staff of the PFRS Board
Recommendation: **RECOMMEND BOARD APPROVAL** of Resolution No. 8126 authorizing request of Oakland Police and Fire Retirement System Board Member Jamie T. Godfrey to travel and attend the Institutional Investors Public Funds Forum in Los Angeles, CA, from April 27, 2025, through April 30, 2025, and authorizing the reimbursement of registration fees and travel-related expenses in an amount not to exceed one-thousand seven hundred dollars (\$1,700.00).
5. REVIEW OF PENDING AUDIT COMMITTEE MEETING AGENDA ITEMS
6. OPEN FORUM
7. FUTURE SCHEDULING
8. ADJOURNMENT

A MEETING OF THE AUDIT & OPERATIONS COMMITTEE of the Oakland Police and Fire Retirement System (“PFRS”) was held Wednesday, January 29, 2025, at One Frank Ogawa Plaza, Hearing Room 2, Oakland, California.

- | | | |
|-----------------------|-----------------------|--|
| Committee Members: | ▪ John C. Speakman | Chairperson |
| | ▪ Martin J. Melia | Member |
| | ▪ R. Steven Wilkinson | Member |
| Additional Attendees: | ▪ David Jones | PFRS Plan Administrator & Secretary |
| | ▪ 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 Wilkinson made a motion to approve the October 30, 2024, Audit & Operations Committee Meeting minutes, seconded by Member Melia. Motion passed.

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

2. ADMINISTRATIVE EXPENSES REPORT: NOVEMBER 30, 2024

PFRS Investment & Operations Manager Jenkins presented an informational report regarding PFRS’ administrative expenditures as of November 30, 2024. PFRS has an approved annual budget of approximately \$4.1 million and expensed approximately \$1 million to date for fiscal year 2024/2025. Membership consisted of 384 Police and 231 Fire members for a total of 615 retired members and beneficiaries.

MOTION: Member Melia made a motion to accept the administrative expenses report as of November 30, 2024, and forward to the Board, seconded by Member Wilkinson. Motion passed.

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

3. RESOLUTION No. 8118 - TRAVEL REQUEST: JAMIE T. GODFREY

A resolution approving the request of Oakland Police and Fire Retirement System Board Member Jaime T. Godfrey to travel and attend the Pension Bridge Annual 2025 conference, from March 24, 2025, through March 26, 2025, in Half Moon Bay, CA, and authorizing member reimbursement of travel-related expenses in an amount not to exceed one thousand nine hundred fifty dollars (\$1,950.00).

MOTION: Member Wilkinson made a motion to approve to Resolution No. 8118; seconded by Member Melia. Motion passed.

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

4. RESOLUTION No. 8119 - TRAVEL REQUEST: R. STEVEN WILKINSON

A resolution approving the request of Oakland Police and Fire Retirement System Board Member R. Steven Wilkinson to travel and attend 2025 California Association of Public Retirement Systems (CALAPRS) General Assembly from March 2, 2025, through March 5, 2025, in Napa, CA, and authorizing direct payment to the vendor for conference registration fees and member reimbursement of travel- related expenses in an amount not to exceed two thousand dollars (\$2,000.00).

MOTION: Member Melia made a motion to approve to Resolution No. 8119; seconded by Chairperson Speakman. Motion passed.

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

5. MANNER OF PFRS BOARD & COMMITTEE MEETINGS

PFRS Plan Administrator & Secretary Jones presented an informational report regarding the ongoing discussion about possible implementation of hybrid meetings for the PFRS Board and Committees. Current regulations limit the number of remote attendances by board members. A motion was made to present this item to the full Board of Administration, possibly in February.

MOTION: Member Melia made a motion to accept the informational report, and forward to the Board; seconded 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 Plan Administrator Jones provided a status report of the PFRS Ad Hoc Committee regarding the Pension Tax Override (PTO) and advised that there were no new updates.

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 Wednesday, March 26, 2025, 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 10:12 a.m. Pacific

JOHN C. SPEAKMAN
COMMITTEE CHAIRPERSON

DATE

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Administrative Budget Spent to Date (Preliminary)

As of January 31, 2025

	Approved Budget		January 2025		FYTD		Remaining		Percent Remaining	
Internal Administrative Costs										
PFRS Staff Salaries	\$	1,745,000	\$	105,353	\$	805,341	\$	939,659		53.8%
Board Travel Expenditures		52,500		-		-		52,500		100.0%
Staff Training		20,000		-		-		20,000		100.0%
Staff Training - Tuition Reimbursement		7,500		-		-		7,500		100.0%
Board Hospitality		7,200		-		1,948		5,252		72.9%
Payroll Processing Fees		40,000		-		-		40,000		100.0%
Miscellaneous Expenditures		45,000		2,510		10,612		34,388		76.4%
Internal Service Fees (ISF)		88,000		-		89,728		(1,728)		-2.0%
Contract Services Contingency		50,000		-		1,500		48,500		97.0%
Internal Administrative Costs Subtotal :	\$	2,055,200	\$	107,863	\$	909,130	\$	1,146,070		55.8%
Actuary and Accounting Services										
Audit	\$	54,400	\$	27,818	\$	52,700	\$	1,700		3.1%
Actuary		50,900		-		3,233		47,668		93.6%
Actuary and Accounting Subtotal:	\$	105,300	\$	27,818	\$	55,933	\$	49,368		46.9%
Legal Services										
City Attorney Salaries	\$	220,700	\$	17,732	\$	121,249	\$	99,451		45.1%
Legal Contingency		150,000		-		-		150,000		100.0%
Legal Services Subtotal:	\$	370,700	\$	17,732	\$	121,249	\$	249,451		67.3%
Investment Services										
Money Manager Fees	\$	1,353,000	\$	-	\$	325,927	\$	1,027,073		75.9%
Custodial Fee		124,500		-		31,125		93,375		75.0%
Investment Consultant		100,000		-		50,000		50,000		50.0%
Investment Subtotal:	\$	1,577,500	\$	-	\$	407,052	\$	1,170,448		74.2%
Total Operating Budget	\$	4,108,700	\$	153,413	\$	1,493,364	\$	2,615,336		63.65%

Table 2

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Cash in Treasury (Fund 7100) - Preliminary

As of January 31, 2025

	January 2025	
Beginning Cash as of 1/1/2025	\$	9,932,222
Additions:		
City Pension Contribution - January		2,903,750
Investment Draw		1,500,000
Misc. Receipts		800
Total Additions:	\$	4,404,550
Deductions:		
Pension Payment (December Pension Paid on 1/1/2025)		(4,120,752)
Expenditures Paid		(223,242)
Total Deductions	\$	(4,343,994)
 Ending Cash Balance as of 1/31/2025*	 \$	 9,992,778

* On 2/1/2025, January pension payment of appx \$4,089,000 will be made leaving a cash balance of \$5,904,000.

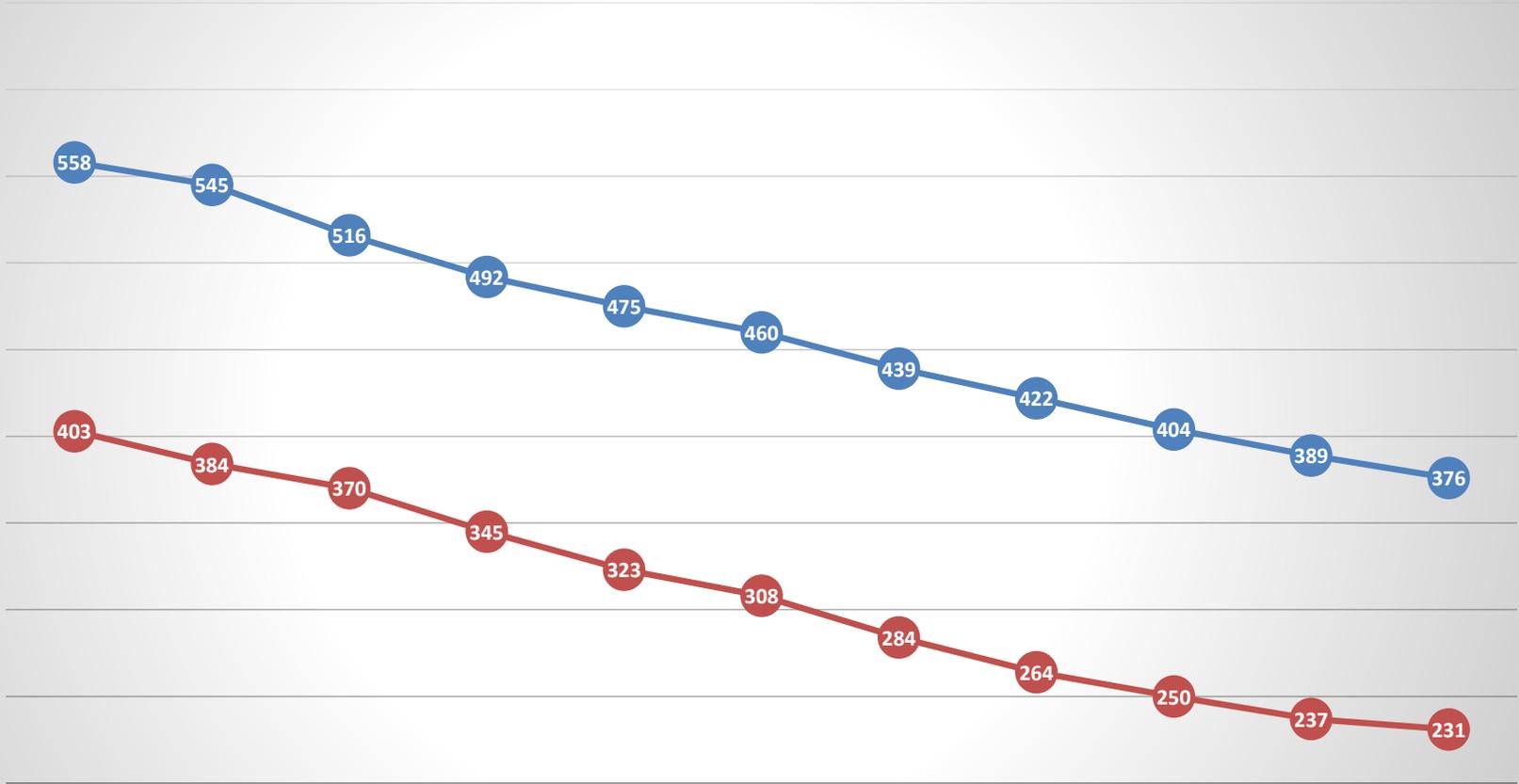
Table 3
CITY OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Census
As of January 31, 2025

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Retiree	256	140	396
Beneficiary	120	91	211
<i>Total Retired Members</i>	376	231	607
<i>Total Membership:</i>	376	231	607

COMPOSITION	POLICE	FIRE	TOTAL
Retired Member:			
Service Retirement	250	105	355
Disability Retirement	118	115	233
Death Allowance	8	11	19
<i>Total Retired Members:</i>	376	231	607
<i>Total Membership as of January 31, 2025:</i>	376	231	607
<i>Total Membership as of June 30, 2024:</i>	389	237	626
<i>Annual Difference:</i>	-13	-6	-19

Oakland Police and Fire Retirement System Pension Plan Membership Count As of January 31, 2025 (FY 2015 - FY 2025)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 FYTD
Police	558	545	516	492	475	460	439	422	404	389	376
Fire	403	384	370	345	323	308	284	264	250	237	231
Total	961	929	886	837	798	768	723	686	654	626	607



AGENDA REPORT

TO: Oakland Police and Fire Retirement System Board **FROM:** David Jones

SUBJECT: Proposed 2-year PFRS Administrative Budget for FY 2025/2026 and FY 2026/2027 **DATE:** March 26, 2025

RECOMENDATION

Staff recommends that the Board of the Oakland Police and Fire Retirement System (“PFRS Board”) approve the new two-year PFRS administrative budget for FY 2025/2026 and FY 2026/2027 as shown in Table 1.

SUMMARY

In order to be consistent with the City of Oakland budget process, PFRS staff is presenting a two-year administrative budget that reflects proposed PFRS expenditures for FY 2025/2026 and FY 2026/2027. Staff will work to incorporate the PFRS Board approved budget into the City of Oakland overall budget.

The overall PFRS budget is projected to be \$4,295,700 in FY 2025/2026 and \$4,299,000 in FY 2026/2027. The proposed budget changes reflect expected costs within the specified line items. The total proposed annual budget is approximately 0.945% of the Plan's current investment portfolio. The total PFRS Operating Budget is projected to increase 4.48% in FY 2025/2026 and 0.08% in in FY 2026/2027.

KEY CHANGES

Internal Administrative Costs

Staff costs are projected to increase by \$115,000 in FY 2025/2026 and no additional increase in in FY 2026/2027. These increases are mostly due to fully funding an Administrative Analyst I position that was recently removed from the Retirement Budget. Internal Service Fees (“ISF”) are required costs for all City of Oakland funds. These costs are associated with city-wide services such as special setup, facilities general support, city accounting services, city contract services, phone and IT support and printing.

Overall, Internal Administrative costs are projected to increase \$122,000 in FY 2025/2026 and no additional projected increase in FY 2026/2027.

OAKLAND POLICE & FIRE RETIREMENT SYSTEM

AGENDA REPORT – Proposed 2-year PFRS Administrative Staff Budget for FY 2025/2026 and FY 2026/2027

March 26, 2025

PAGE 2

Actuary and Accounting Services

Actuary and Auditing services are both scheduled to increase by 3% based on projected annual increases. The expenses for Audit Services are expected to increase \$1,600 in FY 2025/2026 and \$1,700 in FY 2026/2027. The expenses for Actuary Services are expected to increase \$1,500 in FY 2025/2026 and an additional \$1,600 in FY 2026/2027

Investment Services

The Money Manager budget is based on the fees charged by each PFRS money manager and the amount of funds they manage on behalf of the PFRS's investment portfolio. The Custodial Fee budget is a fixed annual amount based on the current contract. The Investment Consultant's fees are projected to increase by \$65,000 pending approval of the PFRS Board.

Respectfully submitted,



David Jones, Plan Administrator
Oakland Police and Fire Retirement System

Attachments (1):

- ***Table 1: Oakland Police and Fire Retirement System – Two-year Proposed Administrative Budgets***

Table 1

OAKLAND POLICE AND FIRE RETIREMENT SYSTEM

Two Year Proposed Administrative Budgets
FY 2025-2026 and FY 2026-2027

	FY 2024-2025	Proposed Budget		Budget Changes	
	Approved Budget	FY 2025-2026	FY 2026-2027	FY 2025-2026	FY 2026-2027
Internal Administrative Costs					
PFRS Staff Salaries	\$ 1,745,000	\$ 1,860,000	\$ 1,860,000	\$ 115,000	\$ -
Board Travel Expenditures	52,500	52,500	52,500	-	-
Staff Training	20,000	20,000	20,000	-	-
Staff Training - Tuition Reimbursement	7,500	7,500	7,500	-	-
Board Hospitality	7,200	7,200	7,200	-	-
Payroll Processing Fees	40,000	40,000	40,000	-	-
Miscellaneous Expenditures	45,000	45,000	45,000	-	-
Internal Service Fees (ISF)	88,000	95,000	95,000	7,000	-
Contract Services Contingency	50,000	50,000	50,000	-	-
Internal Administrative Costs Subtotal :	\$ 2,055,200	\$ 2,177,200	\$ 2,177,200	\$ 122,000	\$ -
Actuary and Accounting Services					
Audit	\$ 54,400	\$ 56,000	\$ 57,700	\$ 1,600	\$ 1,700
Actuary	50,900	52,400	54,000	1,500	1,600
Actuary and Accounting Subtotal:	\$ 105,300	\$ 108,400	\$ 111,700	\$ 3,100	\$ 3,300
Legal Services					
City Attorney Salaries	\$ 220,700	\$ 217,600	\$ 217,600	\$ (3,100)	\$ -
Legal Contingency	150,000	150,000	150,000	-	-
Legal Services Subtotal:	\$ 370,700	\$ 367,600	\$ 367,600	\$ (3,100)	\$ -
Investment Services					
Money Manager Fees	\$ 1,353,000	\$ 1,353,000	\$ 1,353,000	\$ -	\$ -
Custodial Fee	124,500	124,500	124,500	-	-
Investment Consultant	100,000	165,000	165,000	65,000	-
Investment Subtotal:	\$ 1,577,500	\$ 1,642,500	\$ 1,642,500	\$ 65,000	\$ -
Total Operating Budget	\$ 4,108,700	\$ 4,295,700	\$ 4,299,000	\$ 187,000	\$ 3,300
				4.55%	0.08%

ATTACHMENT 1
RESOLUTION NO. 8126

OAKLAND POLICE AND FIRE RETIREMENT BOARD

CITY OF OAKLAND, CALIFORNIA

RESOLUTION No. 8126



ON MOTION OF MEMBER _____ SECONDED BY MEMBER _____

RESOLUTION APPROVING REQUEST OF OAKLAND POLICE AND FIRE RETIREMENT SYSTEM BOARD MEMBER JAIME T. GODFREY TO TRAVEL AND ATTEND THE INSTITUTIONAL INVESTORS PUNLIC FUNDS FORUM IN LOS ANGELES, CA, FROM APRIL 27, 2025, THROUGH APRIL 30, 2025AND AUTHORIZING THE REIMBURSEMENT OF FEES AND TRAVEL-RELATED EXPENSES IN AN AMOUNT NOT TO EXCEED ONE-THOUSAND SEVEN HUNDRED DOLLARS (\$1,700.00)

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 Godfrey would like to attend the Institutional Investors Public Funds Forum in Los Angeles, CA, from April 27, 2025, through April 30, 2025; and

WHEREAS, in compliance with Section IV (13)(c) of the Travel Policy, Member Godfrey has submitted documentation showing the estimated travel-related expenses to attend the Conference will be approximately One Thousand Seven Hundred Dollars (\$1,700.00); now, therefore, be it

RESOLVED: That PFRS Board Member Jaime T. Godfrey's request to attend the Institutional Investors Public Funds Forum in Los Angeles, CA, from April 27, 2025, through April 30, 2025, at an estimated cost of One Thousand Seven Hundred Dollars (\$1,700.00) is approved; and be it

FURTHER RESOLVED: That the PFRS Board authorizes member reimbursement of the travel-related expenses in an amount not to exceed One Thousand Seven Hundred Dollars (\$1,700.00) for Member Godfrey's attendance at the Institutional Investors Public Funds Forum.

IN BOARD MEETING, CITY HALL, OAKLAND, CA _____ MARCH 26, 2025

PASSED BY THE FOLLOWING VOTE:

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

ATTEST: _____
PRESIDENT

ATTEST: _____
SECRETARY

ATTACHMENT 2

Institutional Investors Public Funds Forum 2025

**INSTITUTIONAL
INVESTOR**

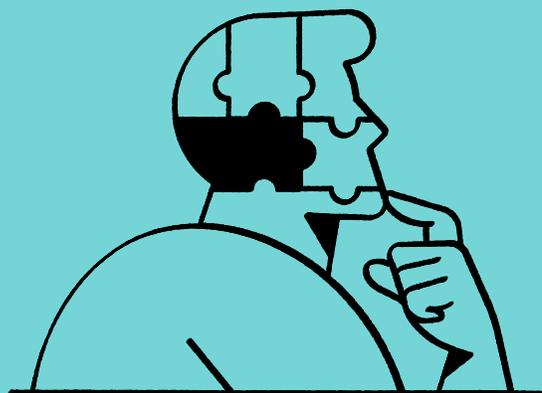


Public Funds Roundtable

April 28 – 30, 2025

The Beverly Hilton

Los Angeles, CA



Alternative Investor Institute
Institutional Investor Institute

Advisory Board

Institutional Investor would like to thank the esteemed advisory members for their invaluable support and guidance in shaping our **2025 Public Funds Roundtable** program.

Marcus Frampton, Chief Investment Officer, **Alaska Permanent Fund Corporation**

Farouki Majeed, Chief Investment Officer, **Ohio School Employees Retirement System**

Mark Steed, Chief Investment Officer, **Arizona Public Safety Personnel Retirement System**

James Davis, Chief Investment Officer, **OPTrust**

Mario Therrien, Head of Investment Funds and External Management, **Caisse de depot et placement du Quebec (CDPQ)**

Molly Murphy, Chief Investment Officer, **Orange County Employees Retirement System**

David Kushner, Chief Investment Officer, **City of Austin Employees' Retirement System**

Steve Swanson, Executive Director, **Park Employees' Annuity and Benefit Fund of Chicago**

Ryan Wagner, Chief Investment Officer, **Dallas Police & Fire Pension System**

Richelle Sugiyama, Chief Investment Officer, **Public Employee Retirement System of Idaho**

Katherine Molnar, Chief Investment Officer, **Fairfax County Police Officers Retirement System**

Steve Edmundson, Chief Investment Officer, **Public Employees' Retirement System of Nevada (NVPERS)**

Lamar Taylor, Chief Investment Officer, **State Board of Administration of Florida**

Steve Davis, Chief Investment Officer, **Sacramento County Employees' Retirement System**

Ajit Singh, Chief Investment Officer, **Houston Firefighters' Relief and Retirement Fund**

Donald Pierce, Chief Investment Officer, **San Bernardino County Employees' Retirement Association (SBCERA)**

Scott Davis, Chief Investment Officer, **Indiana Public Retirement System**

Alison Romano, Chief Executive Officer & Chief Investment Officer, **San Francisco Employees' Retirement System**

Bryan Fujita, Chief Investment Officer, **Los Angeles Fire and Police Pensions (LAFPP)**

Leola Ross, Deputy Chief Investment Officer and Head of ESG, **Seattle City Employees Retirement System**

Andrew Palmer, Chief Investment Officer, **Maryland State Retirement and Pension System**

Edwin Denson, Chief Investment Officer, **State of Wisconsin Investment Board (SWIB)**

Michael G. Trotsky, Executive Director & Chief Investment Officer, **Massachusetts Pension Reserves Investment Management Board (Mass PRIM)**

Ghiané Jones, Deputy Chief Investment Officer, **Teachers' Retirement System of the State of Illinois**

Jill E. Schurtz, Executive Director and Chief Investment Officer, **Minesota State Board of Investment**

John D. Skjervem, Chief Investment Officer, **Utah Retirement Systems**

Jeb Burns, Chief Investment Officer, **Municipal Employees' Retirement System of Michigan**

Jon Spinney, Chief Investment Officer & VP of Quantitative Investing, **Vestcor**

Ellen Hung, Chief Investment Officer, **Nebraska Investment Council**

Andrew Junkin, Chief Investment Officer, **Virginia Retirement System**

Bob Jacksha, Chief Investment Officer, **New Mexico Educational Retirement Board**

Sam Masoudi, Chief Investment Officer, **Wyoming Retirement System**

Robert "Vince" Smith, Deputy State Investment Officer and Chief Investment Officer, **New Mexico State Investment Council**

Member Advisory Board

Ted Noon, *Senior Vice President, Director, Americas Client Group*, **Acadian Asset Management LLC**

Jennifer Lundmark Global Head of Distribution, Private Markets, **Manulife Investment Management**

Bret Young, *Head of North American Institutional Sales*, **American Century Investments**

Chris Crevier, *Managing Director - Institutional Client Group*, **Neuberger Berman**

Ria Nova, Partner, Client and Product Solutions, **Apollo Global Management**

Dimitrios N. Stathopoulos. Senior Managing Director, Head of Americas Institutional Advisory Services, **Nuveen**

Brad Thomas, *Head of Liquid and Private Credit Investor Relations*, **Bain Capital Credit**

Seema Dala, *Partner and Co-Head of U.S. Institutional Client Services*, **Orbis Investment Management**

Dane Fraser, Managing Director, **Balyasny Asset Management**

Michael Niosi, Principal, Institutional Client Advisory - North America, **PGIM Fixed Income**

Chantal Manseau, *Head of Institutional Business Development*, **Capital Group**

Michael Chandra, Managing Director, Head of U.S. Public Client Practice, **PIMCO**

Frank Jordan, Partner, Head of Client Partnership Group, **Crestline Investors Inc**

Amanda Wilson, *Managing Director, Head of US & Canada Institutional and Global Consultant Relations*, **Principal Asset Management**

Tyler Poniatowski, Co-Head of Sales and Relationship Management, **The D. E. Shaw Group**

Maggie Gresio, Managing Director and Head of the Client Partner Group, **Sculptor Capital Management**

Casey Condron, *Head of Institutional Client Group*, **Fidelity Investments**

Brett Hickey, Founder & CEO, **Star Mountain Capital LLC**

Michael Foley, *Head of U.S. institutional Services*, **Franklin Templeton**

Joseph Carieri, *Group Managing Director - Head of Marketing*, **The TCW Group**

Stephanie Ivy Sanford, *Co-Head of Americas Institutional Client Business*, **Goldman Sachs Asset Management**

Russ Andrews, Partner, **Waterfall Asset Management**

Erinn King, *Chief Strategy Officer & Co-Head of Client Team*, **Income Research + Management**

T.F. Meagher, *Head of North America Institutional Distribution*, **Janus Henderson Investors**

Jason Filiberti, Senior Managing Director, Head of Institutional Business Development, **Kayne Anderson Capital Advisors, L.P.**

Jennifer Ryan, *Managing Director - Head of North American Distribution*, **Lazard Asset Management**

Institutional Investor Institute

Agenda

Monday, April 28, 2025

4:00 PM

Early Registration

Beverly Hills Ballroom Foyer

4:30– 5:30 PM

Private Conversations for Asset Allocators Only

Closed Door A: CIOs Only

Beverly Hills Salon

The Job of Being a Public Fund Chief Investment Officer: Approaches to Today's Reality

The CIO of a public fund operates at the intersection of investment strategy, organizational leadership and political acumen. This closed-door session examines how the role is transforming in a changing world that demands new skills, from managing generational shifts within teams to fostering effective communication with boards, legislators and other stakeholders. We explore practical approaches for team development, educating and aligning the board, and navigating the unique challenges of balancing investment goals with organizational and political realities.

Session Leaders:

Lamar Taylor, Chief Investment Officer, **State Board of Administration of Florida**

Anne-Marie Fink, Chief Investment Officer, Private Markets and Funds Alpha, **State of Wisconsin Investment Board**

Closed Door B: Non-CIOs

Wilshire Ballroom

A Practical Look at the Role of the Investment Team in Supporting the CIO in the Success of the Investment Program: Approaches & Insights

The success of a public fund's investment program hinges on more than just the leadership of the CIO. The investment team is the backbone of the fund and plays a pivotal role in supporting CIOs in ensuring the success of the investment program. This session explores practical approaches to how team members can enhance their effectiveness – from aligning strategic priorities with CIO objectives to fostering a culture of innovation, accountability, and effective risk management. This is intended to be an interactive discussion – come ready to participate!

Discussion Leader:

James Ko, Deputy Chief Investment Officer, **Arizona Public Safety Personnel Retirement System**
Anton Orlich, Managing Investment Director, Private Equity, **CalPERS**

5:30– 6:30 PM

Welcome Reception for Allocator Attendees and III Members

Beverly Hills Ballroom Foyer & California Terrace

Tuesday, April 29, 2025

7:45 AM

Registration Check-in Opens*Beverly Hills Ballroom Foyer*

8:00 - 8:55 AM

Private Breakfasts**Allocators Only** - Chair's Closed-Door Breakfast Discussions

These closed-door sessions offer a unique opportunity to connect and discuss the issues that matter most with your colleagues. These peer-driven conversations provide a trusted space to share candid insights on challenges, exchange ideas, explore solutions and build valuable connections with your industry colleagues facing similar complexities.

A) Closed Door A: State Funds*Beverly Hills Salon***Breakfast Leaders:**Scott Davis, Chief Investment Officer, **Indiana Public Retirement System**Michael Brakebill, Chief Investment Officer, **Tennessee Consolidated Retirement System****B) Closed Door B: County Funds***Wilshire Ballroom***Breakfast Leaders:**Timothy Price, Chief Investment Officer, **Contra Costa, County Employees' Retirement Association**Donald Pierce, Chief Investment Officer, **San Bernardino County Employees' Retirement Association (SBCERA)**Stephen Sexauer, Chief Investment Officer, **San Diego County Employees Retirement Association****C) Closed Door C: City Funds***Canon***Breakfast Leaders:**Alison Romano, CEO & CIO, **San Francisco Employees' Retirement System**Leola Ross, Deputy Chief Investment Officer and Head of ESG, **Seattle City Employees' Retirement System****Consultants and Members Networking Breakfast***Wilshire Garden*

Kick off the day by reconnecting with familiar faces, and making new acquaintances as we welcome our Consultant and Member constituents to a relaxed and informal networking opportunity over breakfast

8:55 AM

Transition

9:05 AM

Welcome and Introductory Remarks

Beverly Hills Ballroom

Catherine Martin, Senior Director of Product and Content, All/III, **Institutional Investor**

9:10 – 9:25 AM

Chair's Welcome

Beverly Hills Ballroom

Christopher Ailman, Founder & CEO, **Ailman Advisers**

9:25 – 9:45 AM

The Washington View: The First 100 Days & Policy Outlook Under the Trump Administration

Beverly Hills Ballroom

9:45 – 10:15 AM

A Practical Take on the 2025 Macro-Economic Global Growth Outlook

Beverly Hills Ballroom

10:15 – 10:40 AM

Tabletop Discussions: Non-Partisan Perspectives on Investment Opportunities & Challenges Under the Trump Administration

Beverly Hills Ballroom

Building on the content delivered in the previous two sessions, attendees will spend the next 25 minutes sharing their non-partisan perspectives and insights in small groups at their tables. How do you and your peers view the investment outlook and the related opportunities and challenges under the Trump Administration? What investment opportunities will come to the fore and which will recede? Where do opinions diverge vs. converge?

10:40 – 11:00 AM

Coffee & Networking Break

Beverly Hills Ballroom Foyer

Tracks

11:00 AM – 12:00 PM

Concurrent Tracks: Roundtable attendees have their choice of sessions in the following four tracks.

TRACKS 1, 2 & 3: PRACTICAL INSIGHTS & SOLUTIONS: ‘HOW ARE YOU APPROACHING...?’

Interacting with your peers on different approaches to common conundrums in the current investment environment is a highlight and value add of attendance. The sessions within the first three tracks offer an opportunity to directly seek solutions to such challenges through a moderated open question and answer format.

Come ready with questions and be willing to engage and offer your insights as solutions for your peers in the room.

The sessions in tracks 1, 2 & 3 are open to all, and all are encouraged to actively participate.

TRACK 4: ALLOCATOR MASTER CLASS (ALLOCATORS ONLY)

*The allocator Master Class is a small group session. The number of attendees is limited to 25. **Pre-registration is required** on a first come, first served basis and is limited to allocator attendees only.*

Track 1

PUBLIC EQUITIES & INTERNATIONAL INVESTMENTS

Palm

Facilitated by session leaders with differing perspectives, suggestions for topics are offered below but participants will ultimately drive the discussion based upon their own questions and need for insights within the broader areas of ‘public equities’ and ‘international investments’.

11:00 – 11:30 AM

...Your Public Equities Portfolio?

Palm

Suggested topics for discussion:

- Opportunities vs. constraints – decomposing indexes in the new world
- Active vs. passive
- Managing concentration risk
- U.S. vs. non-U.S.: Should you still have an international exposure considering how well the U.S. has done? How to weight it – by global market cap or by GDP ranking?

Session Facilitators:

Rose Dean, Partner, **NEPC, LLC**

Shanta Chary, Director of Investments, **Orange County Employees Retirement System**

Alex Torrens, Head of North America, **Walter Scott & Partners Limited**

11:30 AM – 12:00 PM

...Investing in the International Markets in the Current Reality?

...Finding the Investable Markets? Is the US Really the Best Opportunity Going Forward?

Palm

Suggested topics for discussion:

- How are allocators approaching international markets in the current environment?
- What is your outlook internationally with anticipated policy? Is the U.S. really the best opportunity going forward?
- What has been the true impact of geopolitics on returns?
- How will deglobalization further impact markets/investment opportunities?
- How to classify emerging markets vs. developed markets
- Where are the opportunities/no-go areas - headwinds/tailwinds?
- China? India? Japan? Europe?

Session Facilitators:

Edward Bozaan, Senior Portfolio Manager – Public Equities, **Arizona Public Safety Personnel Retirement System (PSPRS)**

Ryan Wagner, Chief Investment Officer, **Dallas Police & Fire Pension System**

Track 2

FIXED INCOME & POLICY BENCHMARKS

Dayton

Facilitated by session leaders with differing perspectives, suggestions for topics are offered below but participants will ultimately drive the discussion based upon their own questions and need for insights within the broader areas of ‘investment policy benchmarks’ and ‘fixed income’.

11:00 – 11:30 AM

...Recalibrating Fixed Income Investment Policy Benchmarks for Today’s Markets?

Dayton

In today's investment reality, marked by fluctuating interest rates and the evolving balance between public and private markets, traditional investment benchmarks may fall short. Not too long ago, fixed income had 2-3 benchmarks, but today we only have one. Why? Should we revisit having more? This session explores perspectives on refocusing policy benchmarks to align with modern market dynamics, manage risk effectively and achieve long-term objectives in an ever-changing environment.

Session Facilitators:

Kevin Kearns, Portfolio Manager and Head, Alpha Strategies, **Loomis, Sayles & Company**
Bryan Fujita, Chief Investment Officer, **Los Angeles Fire & Police Pensions**
Ned McGuire, Managing Director, **Wilshire**

11:30 AM – 12:00 PM

...Your Fixed Income Portfolio in an Uncertain Rate Environment?

Dayton

Suggested topics for discussion:

- Where does fixed income fit in your portfolio in today's rate environment?
- Should private fixed income be part of your main fixed income allocation and not within your alts portfolio?
- As returns on cash drop, what public fixed income instruments are benefiting from new inflows?
- How are you viewing public vs. private fixed income?
- How will spread volatility affect you in the future?

Session Facilitators:

Scott Richardson, SVP, Director, Systematic Credit, **Acadian Asset Management**
Laura Wirick, Managing Principal, Consultant, **Meketa Investment Group**
Todd Ludgate, Senior Investment Officer – Fixed Income, **State Board of Administration of Florida**

Track 3

'TABOO' INVESTMENTS

Oakhurst

Facilitated by session leaders with differing perspectives, suggestions for topics are offered below but participants will ultimately drive the discussion based upon their own questions and need for insights within the broader area of "taboo" investments'.

11:00 – 11:30 AM

...Investing in Defense? What is Acceptable?

Oakhurst

Ian Bremmer recently stated that we are in the third most dangerous geopolitical time since World War Two. As global tensions rise, defense investments are increasingly scrutinized through ethical, geopolitical, and fiduciary lenses. When do defense investments become acceptable in portfolios? And what type of defense investments are "acceptable"? This session examines the challenges that public fund investment offices face in evaluating defense-related opportunities, addressing questions of acceptability, stakeholder expectations, and alignment with investment mandates.

Session Facilitators:

Poorvi R. Parekh, Director, **Canterbury Consulting**
Sarah Bernstein, Head of Sustainability & Managing Principal, **Meketa Investment Group**

11:30 AM - 12:00 PM

... The Practicalities of Finding the Middle Ground: Investing Across Different LP Views

Oakhurst

Public pensions have a sacred obligation to maximize returns at a prudent level of risk. While U. S. - based public pensions generally have the same fiduciary duty, different investment beliefs have become clearer, which has created a noticeable divide between pro and anti ESG LPs. Moreover, geopolitical turbulence, push back in some areas, and litigation has affected capital raising and product development. We will discuss how asset owners have reacted to the new investment landscape and explore how to recalibrate through challenges and successes.

Session Facilitators:

Andy Siwo, Head of Sustainable Investments and Climate Solutions, **New York State Common Retirement Fund**

Steve Swanson, Executive Director, **Park Employees' Annuity & Benefit Fund of Chicago**

Track 4

ALLOCATOR MASTER CLASS

Canon

*To optimize interactivity and provide the best overall learning experience, the number of attendees for this session will be limited to 25. **Pre-registration is required** on a first come, first served basis and is limited to allocator attendees only.*

11:00 - 12:00 PM

The Art of Effective Communication for Senior Investment Officers

Canon

Effective communication is a critical skill for Chief Investment Officers (CIO) and is typically learned ‘on the job’ meaning that many investment officers gain little to no experience over the course of their careers until they land the CIO role. From communicating with investment committees and boards, to external stakeholders such as managers and consultants, the capability for effective, clear, and at times, politically sensitive communication, is a must for public fund CIOs and those aspiring to the role. This Master Class will equip attendees with the tools to:

- Foster stakeholder trust
- Translate complex financial insights into clear, actionable messages
- Navigate challenging conversations with confidence and clarity

Session Facilitator:

Christopher Ailman, Founder & CEO, **Ailman Advisers**

12:00 – 1:30 PM

Seated Lunch

Wilshire Garden

1:30 – 1:40 PM

Transition

1:40 – 2:00 PM

Allocator Head-to-Head: Public vs. Private Markets in the Current Investment Environment

Beverly Hills Ballroom

In this fast-paced head-to-head our session participants explore the merits and drawbacks of public vs. private market investments in the current environment. With one taking a primarily pro-public market stance and the other offering a more pro-private market view, our participants make their cases over the course of the next 20 minutes.

Session Facilitator:

Trevor A. Jackson, Jr., Managing Director, Portfolio Advisory, **Aksia, LLC**

Session Participants:

Daniel Garant, Executive Vice President, **BCI**

Farouki Majeed, Chief Investment Officer, **School Employees Retirement System of Ohio (SERS)**

2:00 – 2:30 PM

Re-Risk or Derisk? Differing Perspectives in the Current Rate Environment Amid Evolving Demographics

Beverly Hills Ballroom

Today's higher rate environment and shifting demographics present pivotal questions for public funds. Following on from the head-to-head discussion, this session examines whether public funds should derisk with fixed income or pursue riskier strategies to meet long term obligations. In addressing this question, our participants also explore aligning investment policy benchmarks with demographic realities and managing reinvestment risk.

Session Moderator:

Mikhail Kuznetsov, Investment Strategist, **New Mexico State Investment Council**

Session Panelists:

Susie Ardeshir, Executive Director / Chief Investment Officer, **Arlington County Employees' Retirement System (ACERS)**

Stephen Mullin, Managing Director, Head of High-Grade Portfolio Management, Public Fixed Income **MetLife Investment Management (MIM)**

Bob Jacksha, Chief Investment Officer, **New Mexico Educational Retirement Board**

Tabletop Discussions: What Does the Current Macro Environment Look Like for Risk-Taking & How Are You Approaching?

Beverly Hills Ballroom

In small discussion groups, attendees will spend the next 20 minutes building on the content shared in the previous sessions, sharing their thoughts – and approaches – on risk-taking in the current investment environment.

2:30 – 2:50 PM

2:50 – 3:30 PM

Networking & Coffee Break: Donation Station Assembling Relief Kits to be Donated to Charity

Wilshire Ballroom

3:30 – 4:00 PM

Part One - CIO Perspective: Building Resilient Portfolios Under a New Administration, Shifting Policy & an Evolving Macro Environment

Beverly Hills Ballroom

Following on from yesterday's "Manager Perspective" discussion on building resilient portfolios and building on content delivered yesterday morning on the policy and macro-economic outlook, we now hear from Chief Investment Officers (CIOs) on what they are watching most closely and their approaches to portfolio resiliency in the current environment.

Session Moderator:

Eileen Neill, Managing Director and Senior Consultant, **Verus Investments**

Session Panelists:

Timothy Reese, Chief Executive Officer and Chief Investment Officer, **Pennsylvania Municipal Retirement System**

Alison Romano, CEO & CIO, **San Francisco Employees' Retirement System**

A Conversation with Ken Kroner

Institutional Investor

Public Funds Roundtable
Institutional Investor Institute

4:00 – 4:30 PM

Beverly Hills Ballroom

Closing Keynote Speaker

Beverly Hills Ballroom

4:30 – 5:30 PM

5:40 PM

Depart for Reception & Dinner

Convene in the hotel lobby to depart by coach.

6:00 PM

Cocktail Reception & Dinner: Sony Tour and Dinner

Step back into Hollywood history on the lot of Sony Studios. A perfect blend of Hollywood's past and present, this evening will dazzle guests as they experience sets, soundstages and the entertainment community at large. Originally started in 1915 as Ince/Triangle Studios, the studio property quickly changed hands to MGM. It's MGM that took the studio through a large expansion during the Golden Age of Hollywood with films such as *The Wizard of Oz* and *Singin' In the Rain*. Sony purchased the lot in 1990 and has continued the legacy of the arts along with growing their diverse business of music, editing, gaming and more. Studio guides will lead guests through current production facilities that may include one of the two "acoustically perfect" recording studios in the world. a favorite of composer John Williams, or the set of long-time hit game show *Jeopardy*.

Following the tours and cocktail reception, dinner will take place in the Dining Room overlooking the Columbia Pictures Capra Park. A quiet and elegant space in the heart of Screenland will be a great way to enjoy the company of others. Catered by the team of renowned chef, Wolfgang Puck, dinner will delight with seasonal California flavors.



Alternative Investor Institute

Wednesday, April 30, 2025

7:45 AM

Registration Check-in and Networking over Breakfast
Beverly Hills Ballroom Foyer & Wilshire Garden

8:00 – 8:55 AM

Closed-Door Breakfast Discussions Among Peers

A) Canadian Allocators Only Breakfast: A Closed-Door Discussion Among Peers
California Terrace

Canadian allocators are invited to an exclusive closed-door working breakfast. During this informal 45-minute discussion, allocators will have the opportunity to gain insights and share best practices with their peers, as well as inquiring about the challenges that are keeping you up at night.

Session Facilitator:

Zarqaa Shaikh, Managing Director, Completion Portfolio Strategies, Total Portfolio Management,
OPTrust

B) U.S. Pension Plan CIOs and Deputy CIOs - Managing Up & Working with Consultants

These closed-door sessions offer a unique opportunity to connect and discuss the issues that matter most with your colleagues. These peer-driven conversations provide a trusted space to share candid insights on challenges, exchange ideas, explore solutions and build valuable connections with your industry colleagues facing similar complexities.

Closed Door: **Large Funds**

Session Facilitators:

Christopher Ailman, Founder & CEO, **Ailman Advisers**
Ellen Hung, State Investment Officer, **Nebraska Investment Council**

Closed Door: **Small Funds**

Session Facilitator:

David Silber, Chief Investment Officer, **City of Milwaukee Employees' Retirement System**

C) Allocator Mid-Career: Transitioning to the Role of Chief Investment Officer

Building on Monday's closed door that examined the role of the investment team in supporting the CIO in the success of the investment program, we now explore what it takes to step into the role of the Chief Investment Officer.

Senior investment officers often face the challenge of being siloed in specific asset classes, lacking comprehensive portfolio and liquidity management experience and perspectives. This closed-door session explores the leadership, strategic thinking, and cross-functional expertise needed to break out of these silos and transition to the CIO role. We also explore how to navigate the most direct career path to the role of CIO.

Session Facilitator:

Jonathan Grabel, Chief Investment Officer, **Los Angeles County Employees Retirement Association (LACERA)**

D) Members Only Breakfast: A Conversation with Paul O’Brien, Former Deputy Chief Investment Officer at the Abu Dhabi Investment Authority (ADIA)

Join us as we welcome Institutional Investor’s newest Institution Chair and in-house advisor, Paul O’Brien. Paul is the former Deputy Chief Investment Officer of the Abu Dhabi Investment Authority (ADIA), a trusted advisor to several leading sovereign wealth funds, and the Chair of II’s Middle East Investor Institute (MEII). In this session, Paul will share key insights and discuss what’s top of mind for 2025.

8:00 – 8:45 AM

Networking Breakfast for All Other Attendees

8:55 – 9:05 AM

Transition

9:05 – 9:20 AM

Chair’s Welcome & Polling

Beverly Hills Ballroom

Attendees will be polled on several high-interest topics using an anonymous, interactive electronic response system in the opening session and subsequent sessions. The aggregated results of the poll will be displayed instantaneously on-screen to help illuminate the discussions which follow. By doing this, we will provide all attendees with valuable benchmarks and unique insights.

Cynthia Steer, Chair, Alternative Investor Institute & Institutional Investor Institute, **Institutional Investor**

9:20 – 9:50 AM

Part Two - Manager Perspective: Building Resilient Portfolios Under a New Administration, Shifting Policy & an Evolving Macro Environment

Beverly Hills Ballroom

Navigating evolving policy priorities, shifting global dynamics, and market volatility comes with the turf for senior investment executives. Now, with a new administration in place, how are managers viewing the current economic and geopolitical landscape and what this means for portfolio resiliency?

Session Moderator:

Thomas Kim, Senior Investment Officer, **SBCERA**

Session Panelists:

Ashwin Thapar, Senior Vice President & Head of Multi-Asset Class Investing, **D.E. Shaw Investment Management**

9:50 – 10:15 AM

Fireside Chat: Michael Rees, Co-President, Blue Owl Capital Inc.

Beverly Hills Ballroom

Michael Rees will be interviewed by Trevor A. Jackson, Jr., Managing Director, Portfolio Advisory, **Aksia, LLC**

10:15 – 10:35 AM

Tabletop Discussions: Managing the Complexity of Private Market Portfolios in a High Pay Out Environment

10:35– 11:00 AM

*Beverly Hills Ballroom***Coffee & Experiential Networking Break: Donation Station***Assembling tools for schools and birthday boxes to be donated to charity**Beverly Hills Ballroom Foyer*

Tracks

11:00 AM – 12:00 PM

Concurrent Tracks*Roundtable attendees have their choice of sessions in the following four tracks.**The sessions in tracks 1, 2 & 3 are open to all, and all are encouraged to actively participate.**Track 4 is an ‘Allocator Master Class’ which is for allocators only. The number of attendees is limited to 25. **Pre-registration is required** on a first come, first served basis.*

Track 1

TOTAL PORTFOLIO APPROACH

11:00 – 11:30 AM

Total Portfolio Approach (TPA): What is it & Why is it Gaining Momentum?

What is the Total Portfolio Approach (TPA) and why is it gaining traction among public funds as a holistic investment strategy? In this discussion we delve into the principles behind this framework, which emphasizes unified decision-making across asset classes to enhance agility and optimize returns. We hear from those who have adopted this model and the benefits they are realizing.

Session Moderator:

Joshua Emanuel, Chief Investment Officer, **Wilshire**

Session Panelists:

Paul O’Brien, former Deputy Chief Investment Officer, **Abu Dhabi Investment Authority (ADIA)**; Chair of II’s **Middle East Investor Institute (MEII)**Lamar Taylor, Chief Investment Officer, **State Board of Administration of Florida**

11:30 – 12:00 PM

Think Tank & Deeper Dive: Is A Total Portfolio Approach (TPA) Right for You?

TPA offers a unified framework for managing investments, but is it the best fit for your fund’s goals and governance? This session explores the pros and cons of adopting this strategy, key considerations for implementation, including how to change your governance to accommodate it, and how to evaluate its alignment with your institution’s unique needs. Hear from those who have navigated the transition and gain insights to make an informed decision.

Session Facilitators:

David Tien, Managing Director, Active Portfolio Design, **CPP Investments**Edwin Denson CIO, **State of Wisconsin Investment Board**Scott Whalen, Managing Director and Senior Consultant, **Verus**

Track 2

PRIVATE CREDIT

11:00 – 11:30 AM

Private & Structured Credit Shark Tank: Which is the Most Compelling Investment Opportunity?

In this interactive shark tank-styled session, leading private and structured credit managers pitch their differentiated strategies to a panel of allocators. After an audience poll to capture initial views, each manager will present their case followed by a round of Q&A with a panel of allocators to assess the potential risks and rewards of each opportunity. We close with a second audience poll to assess whether perspectives have shifted. Which is the most compelling investment opportunity?

Session Participants:

Himani Trivedi, Head of Structured Credit, **Nuveen**Amy Mathews, Managing Director, Head of Venture Capital Coverage, **Vista Credit Partners**

11:30 AM – 12:00 PM

Navigating Opportunities Within Asset-Backed Finance: The Next Frontier for Private Credit?

The diverse and expanding private credit market offers a wide array of opportunities for investors to navigate. Following on from the shark tank, this session dives deeper into asset-backed finance (ABF). Market analysts have indicated that there are over 80 different sub asset classes within ABF. What are they and which are the most compelling and why?

Session Moderator:

Leandro A. Festino, Managing Principal, **Meketa Investment Group**

Session Panelists:

Richard Grimm, Managing Director, Pension Practice & Global Head of Credit, **Cambridge Associates**Kevin Sterling Partner, Global Head of Asset Finance & Investment Grade Private Credit, **Goldman Sachs Asset Management**

Track 3

PRIVATE EQUITY

11:00 – 11:30 AM

Navigating Real Estate Valuations Amid Economic Uncertainty

As economic conditions remain volatile, understanding real estate valuations has never been more critical for investors. This session examines how shifting interest rates, evolving market dynamics, and regional disparities are influencing asset performance and investment strategies. The speakers will explore how to mitigate risks and uncover opportunities in 2025's complex real estate landscape. How can investors position their portfolios to maximize returns while navigating uncertainty?

Session Moderator:

Chae Hong, Partner, Head of North America Real Estate, **Aon Investments**

Session Panelists:

Matthew Kaplan, Chairman, Group Head & Managing Director – **Almanac Realty Investors, Neuberger Berman**

11:30 AM – 12:00 PM

The Future of Digital Transformation: Investing in Companies that Drive Industry Change

As digital transformation continues to revolutionize industries with advancements in technologies like artificial intelligence and cloud computing. These innovations are driving efficiency, enabling new revenue streams, and redefining competitive landscapes. This panel will explore how forward-thinking companies are leveraging these tools to stay ahead and create long-term value. From the rapid growth in software investment to the increasing adoption of automation, discover where the most promising opportunities lie for investors looking to support and benefit from this wave of transformation.

Session Moderator:

Christian De Leon, Senior Investment Consultant, **Mercer**

Session Panelist:

Anton Orlich, Managing Investment Director, Private Equity, **CalPERS**

Alex Bangash, Co-founder and Managing Director, **Transpose Platform**

Track 4

ALLOCATOR MASTER CLASS

Canon

11:00 – 12:00 PM

To optimize interactivity and provide the best overall learning experience, the number of attendees for this session will be limited to 25. **Pre-registration is required** on a first come, first served basis and is limited to allocator attendees only.

Mastering Manager Interviews: Best Practices for Public Fund Investment Officers

Canon

This interactive masterclass equips investment officers with strategies to conduct impactful manager interviews, providing evaluation frameworks to enhance decision-making and maximize portfolio outcomes. Learn how to ask the right questions, assess alignment with investment objectives, and identify red flags. Through real-world examples and best practices, participants will leave with actionable insights to enhance their manager selection process.

Session Facilitator:

Andy Siwo, Head of Sustainable Investments and Climate Solutions, **New York State Common Retirement Fund**

12:00 – 1:30 PM

Seated Lunch

Wilshire Garden

1:30 – 1:40 PM

Transition

Tracks

Concurrent Tracks

Roundtable attendees have their choice of sessions in the following three tracks

1:40 – 2:40 PM

Track 1

DIGITAL CURRENCY

1:40 – 2:10 PM

The Role of Digital Money in a Fiat Currency World & Implications for Institutional Investors

134 countries and currency unions, representing 98% of global GDP*, are exploring a CBDC (central bank digital currency.) That number was just 35 five years ago. Central banks around the world are developing CBDCs and the Trump administration has signaled its intentions to integrate cryptocurrency into the U.S. government’s economic strategy and create a national bitcoin reserve. This session explores the latest developments and the implications of digital fiat currency as it relates to the global markets and institutional investment. Among the discussion points are:

- The institutionalization of digital currency under Trump policy: What does this mean in actuality? What makes it institutional quality?
- What are the implications of digital fiat currencies for the global markets/institutional investors?

- Is now the time?

**Source: Atlantic Council*

2:10 – 2:40 PM

A Candid Conversation Between Allocators: Assessing Digital Currency as an Investment for Public Funds - Can they be Properly Custodied?

A growing number of states are exploring Bitcoin and other cryptocurrencies as investments for public funds. In this frank conversation, our session participants discuss the “why’s” and “why not’s” when it comes to such investments. Among the discussion points are the shifts in fiscal policy, the necessary due diligence, what would it take for the ‘non-believer’ to consider digital currency investments, whether such investments can be properly custodied, and whether digital money should be used as a hedging tool during economic uncertainty.

Track 2

PRODUCTS, STRUCTURES & INNOVATION

1:40 – 2:10 PM

What’s Coming Down the Pipeline? Product Innovation Amid the Rise of the Retail Market: The Implications for Institutional Portfolios – the Manager Perspective

In the evolving private markets landscape, innovation in products and structures – particularly those designed to tap into the burgeoning retail and High Net Worth (HNW) market – has the potential to unlock opportunities and offer new portfolio solutions for institutional investors. Coupled with this, the impact of disruptive technologies is expanding beyond optimizing operational efficiencies and is becoming a driver of innovation in product offerings. How are managers approaching this evolving investment landscape, what innovative products and structures are they prioritizing, and how are they viewing alignment with institutional portfolios? How might strategies designed to attract retail and High Net Worth (HNW) investors inspire new opportunities for institutional investors? And how will it affect 457s and other drop plans?

2:10 – 2:40 PM

Are They Additive to Portfolios? Assessing Different Fund Structures & Their Implementation Considerations – the Allocator Perspective

Our panelists share their experiences and insights into the advantages, challenges, and implementation best practices of different fund structures. Have they proven to be value-add from a return point of view? Are they more liquid compared to traditional fund vehicles? Do the consultants get it right? And, considering the significant resource allocation often required, are they ultimately worth the time and effort? In this allocator-led session we discuss continuation vehicles; (traditional) secondary funds; evergreen funds; co-investments; and Collective Investment Trusts (CITs).

Session Panelists:

Sami Zahur, CEO, **One Queen Capital Inc.**

Steve Davis, Chief Investment Officer, **Sacramento County Employees’ Retirement System**

Track 3

PRIVATE EQUITY

1:40 – 2:10 PM

Power Plays: Balancing Risks and Rewards in Energy Investments

The energy investment landscape is undergoing rapid transformation, driven by clean energy advancements, and the growing demand for reliable power. While these trends offer significant opportunities, investors must navigate challenges such as geopolitical tensions and regulatory

uncertainty. This session will explore how to balance the high rewards of emerging energy sectors with the risks, while managing volatility. How can investors position themselves to thrive in this evolving energy landscape?

Session Moderator:

Daniel E. Ingram, Partner, Head of Responsible Investing, **Aon Investments**

Session Panelists:

Ben Holthus, Investment Officer, **Montgomery County Employee Retirement Plans**

Donald Pierce, Chief Investment Officer, **San Bernardino County Employees' Retirement Association (SBCERA)**

2:10 – 2:40 PM

Digital Infrastructure: The New Frontier for Private Equity

With over \$100 billion invested in data center projects in the past few years, the potential for growth in this space is immense. This panel will explore the growing opportunities in data centers, fiber networks, and 5G infrastructure, sectors that are driving significant returns for investors. Speakers will discuss how private equity firms can strategically navigate this evolving landscape, balance risks, and identify high-return opportunities. How can investors position themselves to capitalize on the next wave of digital infrastructure growth?

Session Moderator:

Sheila Ryan, Partner, Pension Practice & Private Investment Portfolio Manager, **Cambridge Associates**

Panelists:

Ying Lin, Vice President, **StepStone Group**

2:40 – 3:00 PM

Coffee & Networking Break

Beverly Hills Ballroom Foyer

3:00 - 3:30 PM

Collective Global: Allocator Collaboration to Realign the Venture Industry

Beverly Hills Ballroom

Venture capital is a potentially high returning strategy, and venture-backed companies are key drivers of global economic growth. Yet large allocators have historically faced barriers and misalignment in accessing the asset class, with small allocations, high fees, and unpredictable distributions all impeding access at scale. As AI, cloud computing, and other innovations fuel venture's growth, strong allocator partnerships, and the flexible capital they can provide, are becoming key to the industry's institutionalization. This session explores how allocators are collaborating to form strategic partnerships to gain better, more aligned access to the industry.

Session Participants:

Molly Murphy, Chief Investment Officer, **Orange County Employees' Retirement System (OCERS)**

will interview Daniel de Faro Adamson, Founder and co-CEO, **Collective Global**

3:30 - 4:30 PM

Closing Keynote Speaker

Beverly Hills Ballroom

4:30 PM

Reception & Dinner - Rooftop at The Beverly Hilton



CITY OF OAKLAND

AGENDA REPORT

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

FROM: David F. Jones
PFRS Plan Administrator & Secretary

SUBJECT: Authorization and Reimbursement of Board Member Godfrey's Travel & Education Expenses

DATE: March 26, 2025

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

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

Travel/Education Event:	Institutional Investors Public Funds Forum
Event Location:	The Beverly Hilton in Los Angeles, CA
Event Date:	April 28, 2025 – April 30, 2025
Estimated Event Expense:	\$1,700.00
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.

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

Respectfully submitted,

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

Attachments:
(1) Resolution 8126
(2) Conference Agenda

PFRS Board of Administration
March 26, 2025
Agenda Item: C3



AGENDA REPORT

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

SUBJECT: PFRS Audit & Operations Committee Agenda Pending List **DATE:** March 26, 2025

	SUBJECT	MEETING DATE	STATUS
1	Status Report of the PFRS Ad Hoc Committee regarding Actuarial Funding date of July 1, 2026	03/24/2025	Ongoing
2	Monitor & Update PFRS Board of Upcoming City Council Agendas Regarding Discussion of the July 1, 2026 Actuarial Funding Date	Ongoing	Informational Report to be presented to the PFRS Board of Administration

Respectfully submitted,

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