

SACRS FALL CONFERENCE

NOV. 12-15 HYATT REGENCY MONTEREY HOTEL & SPA | MONTEREY, CA



TUESDAY, NOVEMBER 12

2:00PM - 6:30PM **Registration**

3:00PM - 5:00PM **Trustee Training**
Building a Stronger Board Culture Through Effective Leadership

Explore essential leadership practices that contribute to a better board culture, including communication, conflict resolution, feedback, and decision making.

SPEAKER: Tracy L. Lawrence, Managing Director, The Lawrence Advisory

MODERATOR: Gina Sanchez, Chief Executive Officer, Chantico Global and Trustee, Los Angeles CERA

3:00PM - 5:00PM **Disability/Ops Breakout**
Are You Providing Good Member Service? How Do You Really Know?

Regardless of your best efforts, member satisfaction may be the difference between success & failure. This session will explore challenges & methods for knowing whether your members are satisfied.

SPEAKERS: Sevan Simonian, Retirement Benefits Specialist III, Benefits Division, Los Angeles CERA; and Theodore J. King, Section Head, Benefits Division, Los Angeles CERA

MODERATOR: Arlene Owens, Acting Assistant Division Manager, Quality Assurance & Metrics Division, Los Angeles CERA

5:30PM - 6:30PM **SACRS Welcome Reception**

WEDNESDAY, NOVEMBER 13

6:45AM - 7:45AM **SACRS Wellness Session: Morning Yoga**

Fitting in fitness when away from home is often difficult, but not during SACRS 2019 Fall 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. Yoga mats, water, and towels provided. Pre-registration is required to participate for conference attendees & guests and \$10 participation fee.

7:30AM - 9:00AM **Investment Staff Breakout**
Closed Door Session

Closed door session for SACRS investment staff members

MODERATOR: Tim Price, Chief Investment Officer, Contra Costa CERA

7:30AM - 8:30AM **SACRS Breakfast**

7:30AM - 5:00PM **Registration**

8:30AM - 9:00AM **GENERAL SESSION**
Welcome and Honor Guard

SPEAKER: Dan McAllister, SACRS President and San Diego County Treasurer Tax Collector

9:00AM - 10:00AM **GENERAL SESSION**
Keynote Speaker

SPEAKER: Danny Glover, Actor, Producer, Humanitarian

MODERATOR: Frank Mottek, CBS Station KNX 1070 News Radio

10:00AM - 10:30AM **SACRS Networking Break**

WEDNESDAY, NOVEMBER 13 CONTINUED

10:30AM - 11:30AM **GENERAL SESSION**
Disruptive Technologies and Their Impact on Pension Plan Decisions

SPEAKERS: John D'Agostino, Global Head of Investor Engagement, DMC Governance and Tim McCusker, Chief Investment Officer, NEPC; and Sam Austin, Partner, NEPC

MODERATOR: Frank Mottek, CBS Station KNX 1070 News Radio

11:30AM - 12:30PM **GENERAL SESSION**
"Up In Smoke" - Stories and Travails of Legalized Marijuana

A cross-section of experts will share their opinions of California's progress since Marijuana legalization.

MODERATOR: Frank Mottek, CBS Stations KNX 1070 News Radio

12:30PM - 1:45PM **SACRS Lunch**

2:00PM - 5:00PM **CONCURRENT SESSIONS**

Administrators Breakout

MODERATOR: Debby Cherney, CEO, San Bernardino CERA

Affiliate Breakout

Investment and Affiliate Breakout-Gaining Insight Into SACRS Systems with Investment Professionals

This interactive session will provide Affiliates the opportunity to meet the investment professionals and learn about the investment programs at several SACRS Systems. We will have six spaces at the conference site set-up so that Affiliates can focus on the areas that they cover and investment professionals will talk about topics related to Public Investments, Private Investments, Alternatives/Asset Allocation. Confirmed attendance from Sonoma, Orange, Alameda, Sacramento, Contra Costa, Santa Barbara, Kern, and Stanislaus County with more Systems pending.

MODERATOR: Ben Lazarus, Parametric, SACRS Affiliate Committee Chair

Attorney Breakout

MODERATOR: Johanna Fontenot, Senior Staff Counsel, Los Angeles CERA

Internal Auditors Breakout

Maintaining the Accuracy and Integrity of Critical Pension Data

SPEAKER: Brenda Greenwood, Technology Services Manager, Kern CERA

Pension Fraud

PANELISTS: Margo Allen, Fiscal Services Officer, Alameda CERA; Leisha Collins, Principal Auditor, Los Angeles CERA; Robert Griffin, Managing Partner, William-Adley; and Ashley Casey, Audit Manager, Brown Armstrong

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

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WEDNESDAY, NOVEMBER 13 CONTINUED

■ Ops/Benefits & Disability Breakout The Care and Feeding of Vendors

Projects go better if you get along with your vendors. Part of a healthy vendor relationship lies with you. Find out how to Build and maintain a relationship and which components are necessary to nurture and allow the professional relationship to be proactive.

SPEAKER: *Christie Porter, Sr. Retirement Systems Specialist, LMRS*

MODERATOR: *Carlos Barrios, Los Angeles CERA*

■ Safety Breakout

MODERATOR: *Brain Williams, Trustee, Sonoma CERA*

■ Trustee Breakout Real Estate in Pension Portfolio Strategy

Presentation will discuss the benefits of real estate in the pension portfolio and the key drivers of real estate returns.

SPEAKER: *Chris Macke, American Realty Advisors*

Zombie Members

Are Your Sponsors Hiding Employees From Your System?

In 2018, the California Supreme Court changed the rules on the difference between employees and independent contractors, your plan sponsors may be depriving you of active members contributing to the system. This can have significant financial impacts on your plan. It's time to ask questions...

SPEAKER: *Harvey Leiderman, Reed Smith LLP*

MODERATOR: *Kathryn Cavness, Trustee, Mendocino CERA, SACRS Secretary*

4:30PM - 5:30PM SACRS Legislative Committee Meeting

SPEAKERS: *Trent Smith and Mike Robson, SACRS Legislative Advocates, Edelstein Gilbert Robson & Smith*

MODERATORS: *Eric Stern and Dave Nelsen, SACRS Legislative Committee Co-Chairs*

6:30PM - 10:00PM SACRS Annual Wednesday Night Event/Gala

Join us for fun night experiencing a unique and historical setting right in the heart of downtown Monterey! With a history dating back to the early 1800s, The Barns at Cooper Molera promises to be a memorable evening for all SACRS Fall Conference attendees. Enjoy a guided tour and see how this remarkable place represents a layered history of the families who lived in and built Monterey from its early years as the political and commercial capital of Alta California Territory through the "birth" of the State of California. A hosted reception, dinner, lively entertainment and transportation is included in your conference registration. The event is open to all registered attendees, dress is casual, busses will depart from the Hyatt Regency at 6 pm and return on staggered schedule.

THURSDAY, NOVEMBER 14

7:00AM - 8:00AM SACRS Wellness Session: 5k Fun Run/Walk

Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning sea air. A SACRS tradition, the 5K (3.1 miles) Fun Run course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course follows the walking path to the waterfront. Preregistration is required and costs \$10 per person. Pocket maps, Fun Run T-shirts, water, and snack at the end of the course will be provided.

7:30AM - 8:30AM SACRS Breakfast

8:00AM - 6:00PM SACRS Registration

8:30AM - 8:45AM GENERAL SESSION Welcome and Veterans Day Honor

SPEAKER: *Dan McAllister, SACRS President and San Diego County Treasurer Tax Collector*

8:45AM - 9:45AM GENERAL SESSION Managing Hyper-Growth and Innovation

As the Head of Product Development for Groupon, a company that grew from around \$1 Million in revenue to around \$1 Billion in revenue in just one year, Suneel shares with audiences the lessons learned from building and managing teams when everything around you is changing at break-neck speed. When managed correctly, hyper-growth and innovation is achievable in every industry and within every organization. The key, as discussed in this presentation, is to embrace flexibility and innovate at every opportunity.

SPEAKER: *Suneel Gupta, Author and Entrepreneur*

MODERATOR: *Frank Mottek, CBS Stations KNX 1070 News Radio*

9:45AM - 10:15AM SACRS Networking Break

10:15AM - 11:15AM GENERAL SESSION The Current Economic and Financial Outlook

The economy and financial markets are constantly shifting. This presentation will offer an integrated view of the state of the key major world economies, with a particular focus on the United States. There will also be a significant discussion of current and near-term Fed and foreign central bank policies, interest rates, foreign exchange rates, the dollar, oil prices and precious metals prices. Hear market expectations and near-term forecasts from one of the most accurate forecasters in the world, according to Bloomberg News. The presentation will also discuss long-term trends and threats that will become increasingly important in years to come.

SPEAKERS: *Catherine Mann, Managing Director and Global Chief Economist, Citibank and Dan Ivascyn, Chief Investment Officer, PIMCO*

MODERATOR: *Frank Mottek, CBS Stations KNX 1070 News Radio*

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THURSDAY, NOVEMBER 14 CONTINUED

11:15AM - 12:15PM GENERAL SESSION

The What, Why and How of Diversity and Inclusion in the Public Pension Industry Workplace

This will be the first in a SACRS series of panel discussions exploring different aspects of diversity and inclusion in the public pension industry. This panel will tackle diversity in the workplace from the perspectives of a plan sponsor, an investment manager and a consultant. Each panelist will provide examples from their own firm illustrating why diversity is so important and needs to be prioritized, how to implement programs that encourage diversity and what benefits can accrue from such efforts.

SPEAKERS: Mark Anson, CEO, Commonfund; Margaret Jadallah, Managing Director, Verus Investments; Dianne Sandoval, Investment Manager, CalPERS; Megan Tobias Neely, Postdoctoral Researcher, Stanford University's VMware Women's Leadership Innovation Lab

MODERATOR: Frank Mottek, CBS Station KNX 1070 News Radio

12:15PM - 1:30PM SACRS Lunch

1:30PM - 2:30PM CONCURRENT SESSIONS

■ Concurrent Session A

Building a Private Credit Portfolio: Implementation Approaches, Considerations and Challenges

The discussion will cover investor motivations, common portfolio approaches, resourcing, governance, benchmarking, pacing plans, and ongoing risk management. In addition, we will highlight the diversity of the private credit opportunity set across strategy, collateral type and geography.

SPEAKERS: Reggie Tucker, Orange CERS; Amit Thanki, CAIA, Senior Investment Officer, San Bernardino CERA; and Jonathan Mandle, Co-Managing Partner, Corrum Capital Management LLC

MODERATOR: Sylvia Owens, Global Private Credit Strategist, Aksia

■ Concurrent Session B

Pursuing What You're Due: One Retirement System's Experience Suing Its Carrier

Have you ever wondered what your system's fiduciary insurance policy actually covers? And what if your system's carrier denies coverage in a lawsuit that names your board, retirement system or even you individually? Attend this session to hear stories from the trenches of insurance coverage litigation, including the latest in a federal action against one CERL system's former carrier, as well as some details of the underlying litigation that the CERL system recently won in trial court.

SPEAKER: Jim Vorhis, Partner, Nossaman LLP and Ashley Dunning, Partner, Nossaman LLP

MODERATOR: Johanna Shick, Chief Executive Officer, San Joaquin CERA

■ Concurrent Session C

130/30 strategies are back. Exploring the benefits of active equity extension in today's investment landscape.

Equity extension strategies are being increasingly adopted by institutional investors as an improved and more flexible implementation of their active equity exposures. Active equity extension strategies relax the long-only constraint and provide an investment manager the flexibility to generate excess returns via stocks they dislike via a limited amount of short exposures. In this session, we explore the benefits and risks of active equity extension strategies and how to best integrate them within a diversified portfolio.

SPEAKERS: Steve Davis, Chief Investment Officer, Sacramento CERS, Steve Marsh, CAIA, Senior Investment Officer, Sonoma CERA and Ryan LaFond, PhD., Deputy Chief Investment Officer, Algert Global LLC

MODERATOR: Scott Draper, Director of Marketing, Partner, Algert Global LLC

THURSDAY, NOVEMBER 14 CONTINUED

2:30PM - 3:00PM SACRS Networking Break

3:00PM - 4:00PM CONCURRENT SESSIONS

■ Concurrent Session A

Changing Consumer Patterns - The Impact on Retail and Industrial Real Estate

Changing consumer shopping patterns have shifted dramatically in recent years, and we see two major mega trends at play - presenting investors with unique investment opportunities in Real Estate.

- How We Shop - The exponential growth of e-commerce is changing how consumers purchase goods.
- What We Shop For - Consumers are spending less on goods and more on services, thereby forcing retail to evolve into the brick-and-mortar interface for services.

SPEAKERS: Rob Holuba, Portfolio Manager, CenterSquare Investment Management, LLC and Kevin Howley, Managing Director, RREEF

MODERATOR: Jennifer Stevens, Partner, The Townsend Group

■ Concurrent Session B

A Future Glimpse: Five Pension Systems That Are Leading the Way in Online Member Experiences

From novel payment date displays to life-event navigation to groundbreaking portal app prototypes, see how five pension systems are leading the way and using data-driven design to create beautiful, accessible online experiences for their members.

See technology and communications trends up close, and also leave with a practical, easy-to-follow checklist to ensure your site is ADA-compliant.

SPEAKER: Mac Clemmens, CEO, Digital Deployment; Rocky Martin, VP Strategic Partnerships, Digital Deployment; and Lindsay Hardy, Director of Strategy, Digital Deployment

MODERATOR: Mike Fara, Communications Manager, Alameda CERA

■ Concurrent Session C

CalPERS & SACRS; Reciprocity, Do I Get It? Part 1 of 2: Legal, CalPERS Guest Panels at SACRS

A unique opportunity to discuss the reciprocal relationship between 37 Act systems and CalPERS with a focus on legal issues and exploring solutions. A panel of CalPERS and 37 Act systems representatives will compare the reciprocity requirements of each system seeking to understand and coordinate benefits available to our members.

SPEAKERS: Barry Lew, Legislative Affairs Officer, Los Angeles CERA; Justin Simpson, Senior In-House Attorney CalPERS; and Ashley Dunning, Partner, Nossaman LLP

MODERATOR: James Brekk, Chief Information Officer and Chief Information Security Officer, Los Angeles CERA and Fern Billings, Senior Staff Counsel, Los Angeles CERA

4:00PM - 5:00PM CONCURRENT SESSIONS

■ Concurrent Session A

SACRS 2019 Legislative Update

SPEAKERS: Trent Smith and Mike Robson, SACRS Legislative Advocates, Edelstein Gilbert Robson & Smith

MODERATORS: Eric Stern and Dave Nelsen, SACRS Legislative Committee Co-Chairs

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THURSDAY, NOVEMBER 14 CONTINUED

Concurrent Session B

Risk, Mortality and Other Things That Only an Actuary Can Love

Topics include new actuarial practices for 2019, including new actuarial standard on risk assessments and new mortality tables based specifically on public plan experience. Also, we can expect new guidance on selecting assumptions and on disclosing "risk free" alternative liability measures. Panelists will present up to the minute information on these new practices.

SPEAKER: Paul Angelo, Senior Vice President & Actuary, Segal Consulting

MODERATOR: TBD

Concurrent Session C

CalPERS & SACRS; Reciprocity, Do I Get It? Part 2 of 2: Operational, CalPERS Guest Panels at SACRS

A unique opportunity to discuss the reciprocal relationship between 37 Act systems and CalPERS with a focus on operations and communications. A panel of CalPERS and 37 Act systems representatives will compare the reciprocity requirements of each system seeking to understand and coordinate benefits available to our members.

SPEAKERS: Luis Gittens, Los Angeles CERA; Renee Ostrander, CalPERS; and Anthony Suine, CalPERS

MODERATORS: James Brekk, Chief Information Officer and Chief Information Security Officer, Los Angeles CERA and Lori Nemiroff, General Counsel, Ventura CERA

4:30PM - 5:30PM Education Committee Meeting

SPEAKER: JJ Popowich, Los Angeles CERA

5:30PM - 6:30PM SACRS Reception

FRIDAY, NOVEMBER 15

7:30AM - 8:30AM SACRS Breakfast

8:45AM - 9:45AM GENERAL SESSION

SACRS System Highlights & Key Takeaways

RVK will discuss highlights and key takeaways for the SACRS Systems for the 2018/2019 fiscal year. Key discussion points will include:

- Do the top performers consistently have more or less volatility?
- How did the current best performers perform during the Global Financial Crisis?
- How many of the best performers have more traditional asset allocations, or are more diversified, relative to those with higher allocations to alternative asset classes?
- Do the best performing funds over the last 10 years have a greater degree of passive management? Do they have larger staff?
- Do the best performing funds also have the best asset class performance relative to peers?

SPEAKER: Rebecca Gratsinger, CEO & Senior Consultant, RVK

MODERATOR: Dan McAllister, SACRS President and San Diego County Treasurer Tax Collector

9:45AM - 10:00AM SACRS Networking Break

10:00AM - Adj SACRS Business Meeting

PARLIAMENTARIAN: TBA

Upon Adjournment SACRS Board of Directors Meeting

