

SACRS 2019 SPRING CONFERENCE

MAY 7-10

RESORT AT SQUAW CREEK • LAKE TAHOE, CA



TUESDAY, MAY 7

1:00PM - 6:30PM **Registration**
➤ Sierra Prefunction

3:00PM - 5:00PM **Disability Training**
Functional Capacity: The Benefits of Neuropsychological Testing When Processing an Application for Disability Retirement
➤ Castle Peak

Please join Dr. Gabor Vari and LACERA staff as we discuss a case study involving neurocognitive deficits, fitness for duty, and accommodation issues.

SPEAKERS: *Dr. Gabor Vari, California Medical Evaluators and Ricardo Salinas, Los Angeles CERA*

MODERATOR: *Tamara Caldwell, Los Angeles CERA*

3:00PM - 5:00PM **Sexual Harassment Prevention Training For Local Agency Officials (AB1661)**
➤ Monument Peak

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 and assist attendees in preventing and effectively responding to complaints of sexual harassment.

SPEAKERS: *John Kennedy and Allison Callaghan, Nossaman LLP*

3:00PM - 5:00PM **Ethics Training For Public Officials (AB 1234)**
➤ Emigrant Peak

This two-hour mandatory bi-annual training for public officials covers conflict of interest rules, public meeting and record requirements, due process requirements and other significant rules for legal compliance by public officials, with a particular focus on how these rules apply to retirement board trustees and senior staff.

SPEAKER: *Ashley Dunning, Nossaman LLP*

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

WEDNESDAY, MAY 8

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

Fitting in fitness when away from home is often difficult, but not during SACRS 2019 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. Yoga mats, water, and towels provided. Pre-registration is required, and the cost is \$10 per person. This session is open to all registered conference attendees.

7:30AM - 8:30AM **SACRS Breakfast**
➤ Alpine Ballroom

7:30AM - 6:00PM **SACRS Registration**
➤ Sierra Prefunction

8:30AM - 9:00AM **GENERAL SESSION**
Welcome and Presentation of the Flags
➤ Grand Sierra Ballroom

SPEAKERS: *Dan McAllister, SACRS President and Sacramento Area Local 522 Honor Guard*

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

9:00AM - 10:00AM **GENERAL SESSION**
Retirement Readiness for Life After Full-Time Work
➤ Grand Sierra Ballroom

Approaching retirement, workers typically worry about losing their identity, what they will do, and whether they will outlive their assets. Here comes help!

SPEAKER: *Don Ezra, Russell Investments*

10:00AM - 10:30AM **SACRS Networking Break**
➤ Sierra Prefunction

10:30AM - 11:30AM **GENERAL SESSION**
Risks and Opportunities in the Current Macro Environment
➤ Grand Sierra Ballroom

This will be an exploration of the current macro environment, focusing on risks and opportunities – particularly those that may be overlooked. Hooper will also discuss market implications.

SPEAKER: *Kristina Hooper, Invesco*

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WEDNESDAY, MAY 8 CONTINUED

11:30AM - 12:30PM **GENERAL SESSION**
China - The Great Disruptor
➤ Grand Sierra Ballroom

How do we navigate the opportunities and risks associated with China's rapid ascent as it disrupts industry and capital markets globally, with ramifications across portfolios?

SPEAKERS: Yu Ming, Nikko Asset Management, Sam Austin, NEPC and Xiangrong Jin, Goldman Sachs

12:30PM - 1:45PM **SACRS Lunch**
➤ Pavilion and Upper Deck

2:00PM - 3:00PM **GENERAL SESSION**
The Enterprise Risks Facing California's Pension Systems
➤ Grand Sierra Ballroom

Public pension systems rely on the financial health of their sponsors. This reliance grows when funding levels fall, and plan maturities rise. But the plan sponsors are also challenged with tightening budgetary pressures and competing needs. So how can an investment program be constructed to address such issues? What should the sponsors review and consider? What should the pension boards measure and manage?

SPEAKER: Ed Hoffman, Verus

3:15PM - 5:00PM **CONCURRENT SESSIONS**

▣ **Ops/Benefits and Disability Breakout**
Blowing up the Clown and Redefining the Quality Paradigm
➤ Pyramid Peak
MODERATORS: Arlene Owens and Theodore J. King, Los Angeles CERA

▣ **Affiliate Breakout**
Additional Opportunities for Affiliates in CA Public Funds
➤ Grand Sierra A

This educational program and panel for 90 minutes will explore the approximately \$40 billion in assets at California Public Funds outside of defined benefit plans. Discover this opportunity.

SPEAKERS: Hank Levy, Treasurer Tax-Collector Alameda County; Robert Bilow, Nationwide and Craig Chaikin, Segal Marco Advisors

MODERATORS: Ben Lazarus, Parametric and Michael Bowman, Capital Group

WEDNESDAY, MAY 8 CONTINUED

▣ **Attorney Breakout**
Roundtable Discussion
➤ Grand Sierra C and D

MODERATOR: Ashley Dunning, Nossaman LLP

▣ **Internal Auditors Breakout**
Testing and Measuring Methods of Retirement Plan Activities Process Excellence, Quality Assurance and Metrics
➤ Emigrant Peak

SPEAKERS: Wrally Dutkiewicz, Compliance Officer, Contra Costa CERA; Margo Allen, Alameda CERA; Louis Gittens, Los Angeles CERA; and Derwin Brown, Los Angeles CERA

MODERATOR: Harsh Jadhav, Alameda CERA

▣ **Administrators Breakout**
Roundtable Discussion
➤ Castle Peak

MODERATOR: Eric Stern, Sacramento CERS

▣ **Investment Breakout**
Roundtable Discussion
➤ Alpine B

MODERATOR: Tim Price, Contra Costa CERA

▣ **Trustee Breakout**
➤ Grand Sierra B

This trustee breakout session will have two parts. Part One will have focus on the viewpoints of the SACRS pension system trustees who are either appointed or ex officio members of the Board of Retirement. Part Two will focus on the trustees in attendance at the session in a roundtable format to discuss current events and hot topics relevant to their trustee duties.

SPEAKERS: Rich White, SACRS Past President; Gabe Rodrigues, SACRS Past Vice President; Dan McAllister, SACRS President; Luis Plancarte, Imperial CERS and Jerry Holcombe, Contra Costa CERA

MODERATOR: Kathryn Cavness, Mendocino CERA

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WEDNESDAY, MAY 8 CONTINUED

▣ Safety Breakout

Roundtable Discussion

➤ Papoose Peak

MODERATOR: *Brian Williams, Sonoma CERA*

▣ Admin Staff Breakout - **Cancelled**

Re-scheduled, will be presented as a webinar.

MODERATOR: *Aimee Morton, Kern CERA*

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

➤ Silver Peak

MODERATORS: *Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA*

6:30PM - 9:30PM **SACRS Annual Wednesday Night Event CASINO ROYALE**

➤ Pavilion and Upper Deck

Feeling Lucky? SACRS invites you to enjoy a night at the CASINO ROYALE! Enjoy a night of fun, dinner and casino games. All registered conference attendees are invited to this hosted event. Dress to impress, evening cocktail attire requested.

THURSDAY, MAY 9

7:00AM - 8:00AM **SACRS Wellness Session: Fun Run**

➤ Meet In Hotel Lobby

Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning mountain air. A SACRS tradition, the 5K (3.2 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 is slightly elevated and paved. Pre-registration is required and costs \$10 per person. Pocket maps, Fun Run t-shirt, water, and snack at the end of the course will be provided.

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

➤ Alpine Ballroom

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

➤ Sierra Prefunction

THURSDAY, MAY 9 CONTINUED

8:45AM - 9:00AM **GENERAL SESSION**

Welcome, Volunteer Awards

➤ Grand Sierra Ballroom

SPEAKERS: *Dan McAllister, SACRS President; Sarah Wagerman and Maria D. Barajas*

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

Five Challenges and A Cry for Help

➤ Grand Sierra Ballroom

General Clark serves as Chairman and CEO of Wesley K. Clark and Associates, a strategic consulting firm; Chairman and Founder of Enverra, Inc. a licensed investment bank; Chairman of Energy Security Partners, LLC; as well as numerous corporate boards including BNK Petroleum and Leagold Mining. Clark retired as a four-star general after 38 years in the United States Army, having served in his last assignments as Commander of US Southern Command and then as Commander of US European Command/ Supreme Allied Commander, Europe.

SPEAKER: *General Wesley Clark*

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

➤ Sierra Prefunction

10:30AM - 11:30AM **GENERAL SESSION**

➤ Grand Sierra Ballroom

Robert F. Smith is the Founder, Chairman, and CEO of Vista Equity Partners. He directs Vista's investment strategy and decisions, firm governance, and investor relations.

SPEAKER: *Robert Smith, Vista Equity Partners*

11:30AM - 12:30PM **GENERAL SESSION**

An Insiders View of Washington, D.C.

➤ Grand Sierra Ballroom

In her presentation, Gloria Borger will offer her unique perspective on the goings-on in the nation's capital.

SPEAKER: *Gloria Borger, CNN Political Analyst*

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

➤ Pavilion and Upper Deck

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THURSDAY, MAY 9 CONTINUED

2:00PM - 3:00PM CONCURRENT SESSIONS

Concurrent Session A

The Case For Non-US Equities

Grand Sierra C and D

The global economic recovery is in its 7th year, raising questions about how much longer growth can be sustained. Fears have lingered over a slow U.S. economy, economic and political challenges in the eurozone and the potential for a hard landing in China impacting emerging markets. There is a historic opportunity to invest in Non-US Equities. The session will cover a first half 2019 update of; Impact of improving financial productivity, margin expansion, and USD on the EAFE market - Drivers of Non-US outperformance - Effectiveness of Active Management in Non-US markets - Valuations of Non-US equities.

SPEAKER: Robert Failla, Lazard Asset Management

MODERATOR: Gabe Rodrigues, SACRS Past Vice President

Concurrent Session B

Why Public Fund Investors Should Consider Renewable Energy

Grand Sierra A

Wind and solar energy are now competitive with traditional power generation, even without subsidies. The U.S. energy mix is undergoing a massive transformation, through the buildout of renewable energy infrastructure. We believe this creates an opportunity too big for investors to ignore.

SPEAKER: Armin Sandhoevel, Allianz Global Investors

MODERATOR: Todd Lapenna, StepStone

Concurrent Session C

California Supreme Court to Decide: What's Next for the 'California Rule' and Public Employee Pensions as Vested Rights

Alpine Ballroom

The California Supreme Court issued its decision CalFIRE v. CalPERS on March 4. At least four other vested rights cases will be decided next. This panel includes lead counsel on several of the pending cases and can provide a balanced and thoughtful presentation of topics that are, are not, being addressed by the California Supreme Court.

SPEAKERS: Linda M. Ross, Renne Public Law Group, Timothy K. Talbot, Rains Lucia Stern St. Phalle and Silver; and Ashley Dunning, Nossaman LLP

MODERATOR: Barbara Hannah, San Bernardino CERA

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

Sierra Prefunction

THURSDAY, MAY 9 CONTINUED

3:30PM - 4:30PM CONCURRENT SESSIONS

Concurrent Session A

Private Equity: Primary Investment Opportunities and Considerations

Grand Sierra C and D

Whether currently invested or considering new allocations, access to the best private equity funds isn't everything. Some of the most important decisions are made prior to the first capital commitment.

SPEAKER: Jay Nayak, Callan LLC

MODERATOR: Teri Noble, Pathway Capital

Concurrent Session B

Legislative Update 2019

Grand Sierra A

SPEAKERS: Trent Smith and Mike Robson, SACRS Lobbyists

MODERATORS: Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA

Concurrent Session C

SACRS Movie - Smithsonian: Arlington: Call To Honor

Alpine Ballroom

Every graveyard tells a story, but few can talk to the living like Arlington National Cemetery. Visit the final home of war heroes from the Revolutionary War to 9/11 to the current struggle in Iraq. The American flag flies at half-staff more often than not as more than twenty-seven burials take place daily. Each section of the cemetery reflects a time in history, and each stone signifies a hero. In honor of Memorial Day, we hope you enjoy the movie.

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

Emigrant Ballroom

MODERATOR: JJ Popowich, SACRS Education Committee Chair

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

Granite Chief

MODERATOR: Ray McCray, SACRS Nominating Committee Chair

5:30PM - 6:30PM SACRS Reception

Pavilion and Upper Deck

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FRIDAY, MAY 10

7:30AM - 8:30AM **SACRS Breakfast**
➤ Alpine Ballroom

8:30AM - 8:45AM **GENERAL SESSION**
Welcome
➤ Grand Sierra C and D

SPEAKER: *Dan McAllister, SACRS President*

8:45AM - 9:45AM **GENERAL SESSION**
Private Market Investment in Infrastructure
➤ Grand Sierra C and D

Despite the growing popularity of infrastructure investing, questions remain about the asset class. We will address these questions in the context of today's investment environment.

SPEAKER: *Jason C Jenkins, Pathway Capital Management, LP*

MODERATOR: *Tim Price, Contra Costa CERA*

9:45AM - 10:00AM **SACRS Networking Break**
➤ Sierra Prefunction

10:00AM - Adj **SACRS Business Meeting**
➤ Grand Sierra C and D

SPEAKERS: *SACRS Board of Directors*

**SACRS
CONFERENCE**

WIFI



- 1** Please connect to AVMS-Meetings
- 2** Launch your web browser; it will redirect you to the login page
- 3** Enter the following Username and Password

Username: SACRS

Password: SACRS2019

Codes are case sensitive

CONFERENCE PRESENTATIONS

Presentations from the many educational sessions to be presented at the conference are available online. The presentations have been uploaded to SACRS website under the SACRS Spring Conference page, you can view or download all of these materials from your computer and smart phone. Please note that the presentations posted online represent all those that have been received from the presenters. Check back periodically for updated content.