



# SACRS FALL CONFERENCE

**NOV. 7-10, 2023 • OMNI RANCHO LAS PALMAS RESORT & SPA • RANCHO MIRAGE, CA**

## AGENDA

TUESDAY, NOVEMBER 7

**2:00 PM - 6:30 PM ▶ LOCATION: Fiesta Ballroom Pre-Function**

### SACRS CONFERENCE REGISTRATION DESK

**3:00 PM - 5:00 PM - PRE-CONFERENCE CERTIFICATION SESSIONS**

#### **DISABILITY TRAINING – NAVIGATING DISABILITY RIGHTS IN CALIFORNIA: A COMPARATIVE ANALYSIS OF CERL VS. LABOR CODE ▶ LOCATION: Salons F-G**

In an era where inclusivity and equality are paramount, understanding the intricacies of disability rights and benefits is crucial. This session aims to shed light on the complex landscape of disability-related topics, highlighting how they can lead to divergent outcomes under the County Employees Retirement Law and the California Labor Code. The session is designed to equip attendees with a nuanced understanding of disability-related topics and their divergent outcomes within the Labor Code and the CERL. Examples include the difference between permanent incapacity and disability, causation presumptions, the good faith personnel defense, and felony forfeiture of benefits. By the end of the session, participants will be better prepared to navigate the complex landscape of disability rights, make informed decisions, and contribute to the ongoing dialogue surrounding legislative changes such as AB 1020. Join us in this enlightening exploration of disability rights in California!

**SPEAKERS:** Nicole McIntosh, Director of Disability, Orange CERS; Barry Lew, Legislative Affairs Officer, Los Angeles CERA; Frank Boyd, Senior Staff Counsel, Los Angeles CERA and Joon Kim, Staff Attorney, Orange CERS

**MODERATORS:** Nicole McIntosh, Director of Disability, Orange CERS and Tamara Caldwell, Disability Retirement Specialist, Supervisor, Los Angeles CERA

#### **ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT ▶ LOCATION: Salons 1-2**

This session provides the information required by AB 1234 for bi-annual ethics training of public officials in California, as well as addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems.

\*This class is pending approval for MCLE credit.

**SPEAKER:** Ashley Dunning, Partner, Nossaman, LLP

#### **SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS ▶ LOCATION: Salons 6-7**

AB 1661 states that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency are required to receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace.

\*This class is pending approval for MCLE credit.

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

**5:30 PM - 6:30 PM ▶ LOCATION: Starlight Terrace**

### SACRS NETWORKING RECEPTION

The official start to SACRS Fall Conference begins with time to catch up with colleagues and make new connections.



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## AGENDA

### WEDNESDAY, NOVEMBER 8

**7:00 AM - 8:00 AM ▶ LOCATION: Las Palmas Lawn**

#### SACRS WELLNESS SESSION - YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2023 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. Water and towels provided. Pre-registration is required and there is a \$15 participation fee per conference attendee.

**7:30 AM - 6:00 PM ▶ LOCATION: Fiesta Ballroom Pre-Function**

#### SACRS CONFERENCE REGISTRATION DESK

**7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace**

#### SACRS BREAKFAST

**8:45 AM - 9:00 AM ▶ LOCATION: Las Palmas Ballroom**

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

Opening Ceremonies – Presentation of the Flags, Pledge of Allegiance, and National Anthem.

**9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom**

#### KEYNOTE GENERAL SESSION

The first Vietnamese American woman ever to be elected to the U.S. House of Representatives, Stephanie Murphy provides incisive examination and unique insights on how politics, national security, and business intersect at a time of profound global change. With the expanded use of export controls, sanctions, and industrial policy, Stephanie will draw on her foreign policy, national security, and global business experience to identify opportunities and challenges.

Stephanie is a dynamic speaker with an inspiring personal life story to tell. As a refugee escaping communism, rescued at sea by the U.S. Navy and given a chance at the American Dream, her journey from poverty to policymaking is both improbable and inspiring. She is known for being a pragmatic moderate with a significant bipartisan legislative record of achievement informed by prior experiences in strategy consulting, investment management, defense policy and academia. Her commitment to American ideals of democracy and democratic capitalism as the best ways to promote security, justice, and prosperity comes from her experience as an immigrant who saw her native country disfigured by authoritarianism.

Candid, insightful and infused with humor, Stephanie will inspire, inform, and entertain SACRS Fall Conference attendees with authenticity, lived experience, and insider Washington stories.

**SPEAKER:** Stephanie Murphy, Policy Expert, Former U.S. Congresswoman

**MODERATOR:** Kellie DeMarco, President, Kellie DeMarco Communications

**10:00 AM - 10:30 AM ▶ LOCATION: Las Palmas Ballroom Foyer**

#### SACRS NETWORKING BREAK

**10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom**

#### GENERAL SESSION – ENERGY SECURITY AND THE PRACTICAL REALITIES OF THE ENERGY TRANSITION

Global energy markets are constantly evolving, and the industry is in the early innings of another major energy transition. This transition is one of the greatest challenges of the current era, as it is essential that humankind reduces carbon emissions to mitigate the impacts of climate change, while also ensuring access to affordable and reliable energy for economic development and overall quality of life around the world. This session will explore both the challenges and opportunities associated with the energy transition, while enabling energy security.

**SPEAKER:** Wil VanLoh, Founder and Chief Executive Officer, Quantum Capital Group

**MODERATOR:** Kellie DeMarco, President, Kellie DeMarco Communications



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## AGENDA

### WEDNESDAY, NOVEMBER 8 CONTINUED

**11:40 AM - 12:40 PM ▶ LOCATION: Las Palmas Ballroom**

#### **GENERAL SESSION – INNOVATIVE CONCEPTS IN PUBLIC PENSION PLAN INVESTMENT PORTFOLIOS: A CONVERSATION WITH CHIEF INVESTMENT OFFICERS FROM OUTSIDE CALIFORNIA**

This panel provides an opportunity for the audience to hear from thoughtful investment professionals on how they have researched and implemented new ideas to the benefit of their stakeholders. A goal of this session is to spark ideas that all SACRS members can take back to their organizations for further conversations.

**SPEAKERS:** Jason Malinowski, Chief Investment Officer, Seattle City Employees' Retirement System and Mark Steed, Chief Investment Officer, Arizona Public Safety Personnel Retirement System

**MODERATOR:** Cary Hally, Chief Investment Officer, San Antonio Fire and Police Pension Fund

**12:45 PM - 1:45 PM ▶ LOCATION: Starlight Terrace**

#### **SACRS LUNCH**

**2:00 PM - 4:30 PM | CONCURRENT SESSIONS**

#### **ADMINISTRATORS BREAKOUT ▶ LOCATION: Salons G-H - Closed Session**

**MODERATOR:** Eric Stern, Chief Executive Officer, Sacramento CERS

#### **AFFILIATE BREAKOUT ▶ LOCATION: Las Palmas Ballroom**

##### **A CURRENT VIEW OF ASSET ALLOCATION ASSUMPTIONS; WHERE ARE WE AND WHERE DO WE GO FROM HERE?**

Join us for a panel discussion with senior Consultants regarding what they see today in capital market assumptions, how they dealt with last year, and what might be ahead. The past few years have been a period of extraordinary investment challenges, 2022 saw sharp losses around the world and across all major asset classes. This led many institutional investors to do asset liability studies in 2023/2024 to reassess longer-term portfolio expectations. This panel will discuss the results of those asset liability studies, the current market assumptions, the return assumptions per asset class, and what asset classes will likely grow over the next one to five years. Don't miss this interactive panel and a chance to get your questions answered.

**SPEAKERS:** Mika Malone, Managing Principal, Meketa Investment Group, Inc.; Dan Hennessy, Senior Consultant, NEPC; and Scott Whalen, CFA, Executive Vice President, Senior Consultant, Verus

**MODERATORS:** Michael Bowman, Senior Vice President, Intermediate Capital Group (ICG) and JoAnne Svendsgaard, Affiliate Committee Chair

#### **ATTORNEYS BREAKOUT ▶ LOCATION: Salons 6-8**

##### **THE MoveIT HACK: LESSONS LEARNED AND COMPLIANCE REFRESHER FROM THE BIGGEST HACK OF 2023**

\*This class is pending approval for MCLE credit.

**SPEAKER:** Michelle McCarthy, Partner, Nossaman LLP

**MODERATOR:** Aaron Zaheen, Deputy Attorney, Tulare CERA

#### **INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Salons 1-2**

##### **LAST PIECE OF THE PUZZLE...DON'T FORGET THE NEW STANDARD OPERATION PROCEDURES TO GO WITH YOUR NEW PAS REPLACEMENT**

**SPEAKERS:** John Katalinich, Senior Account Representative, Levi, Ray & Shoup, Inc.; Kathy Foster, Retired Assistant Chief Executive Officer, Alameda CERA; Cleopatra 'Cleo' Jones, Senior Quality Assurance Analyst, Levi, Ray & Shoup, Inc.; and Jefferey Mills, Vice President, Senior Consultant, Segal

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

#### **INVESTMENT OFFICERS & STAFF BREAKOUT ▶ LOCATION: Salon F - Closed Session**

**MODERATOR:** Daryn Miller, Chief Investment Officer, Kern CERA





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## AGENDA

### WEDNESDAY, NOVEMBER 8 CONTINUED

#### **OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: Desert Suites 1-2**

##### **ACTIVE DEATH PRE-DISABILITY APPLICATION WITH OPTIONAL SETTLEMENT**

This session offers a discussion to consider a contingent application for disability retirement with selection of optional settlement 2 or 4 to reduce the disparity between those members who are and are not able to select the retirement option before death.

**MODERATOR:** Carlos Barrios, Assistant Chief Executive Officer, Alameda CERA

#### **SAFETY BREAKOUT ▶ LOCATION: Salon 3**

**MODERATOR:** Brian Williams, Trustee, Deputy Sheriff, SACRS Board of Director, Sonoma CERA

#### **TRUSTEE BREAKOUT ▶ LOCATION: Salons A-C**

##### **GOOD GOVERNANCE WILL SAVE YOU FROM GOOD GRIEF!**

What will keep you out of court and provide a good defense if sued as a board of retirement? Good governance! Attend an interactive session with fiduciary counsel Maytak Chin to hear how to flex your duty of prudence while developing a strong record to defend against allegations of abuse of discretion as a board.

**SPEAKER:** Maytak Chin, Partner, Reed Smith LLP

**MODERATOR:** Adele Tagaloa, Trustee, SACRS Vice President, Program Committee Chair, Orange CERS

#### **6:30 PM - 9:30 PM ▶ LOCATION: The Plaza**

#### **SACRS ANNUAL WEDNESDAY NIGHT EVENT**

Join us on the Plaza under the stars for a magical evening at the Omni Rancho Las Palmas Resort & Spa. The evening will include a casual reception, delicious dinner, an opportunity to catch up with friends and colleagues. All registered attendees are welcome to join this spectacular get-together.

### THURSDAY, NOVEMBER 9

#### **7:00 AM - 8:00 AM ▶ LOCATION: Fiesta Ballroom Pre-Function**

#### **SACRS WELLNESS SESSION – FUN RUN**

Your morning starts off with an additional opportunity for teambuilding and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Fun Run Swag, water, and a snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement. Pre-registration is required and there is a \$15 participation fee per conference attendee.

#### **7:30 AM - 6:00 PM ▶ LOCATION: Fiesta Ballroom Pre-Function**

#### **SACRS CONFERENCE REGISTRATION DESK**

#### **7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace**

#### **SACRS BREAKFAST**

#### **8:45 AM - 9:00 AM ▶ LOCATION: Las Palmas Ballroom**

#### **SACRS VOLUNTEER AWARDS – David MacDonald, Trustee, Contra Costa CERA and SACRS President**

Vere Williams, Retired, Past SACRS Board of Director, Former Trustee, San Bernardino CERA



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## AGENDA

### THURSDAY, NOVEMBER 9 CONTINUED

9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom

#### GENERAL SESSION – AI - INTEGRATING MACHINE LEARNING INTO PRIVATE MARKET INVESTMENT

Explore ways that machine learning can be integrated into the investment process and discuss common issues that arise when trying to build-out these capabilities.

SPEAKER: Jonathan Hsu, Co-Founder and General Partner, Tribe Capital

MODERATOR: Greg LaBlanc, Lecturer, Distinguished Teaching Fellow, Economic Analysis and Policy, Finance, Haas School of Finance, UC Berkeley

10:00 AM - 10:30 AM ▶ LOCATION: Las Palmas Ballroom Foyer

#### SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

#### GENERAL SESSION – CYBERATTACKS ARE INEVITABLE - IS YOUR SYSTEM OR FIRM PREPARED?

This essential presentation will focus on the ever-evolving landscape of cyber-enabled crime. Attendees can expect to explore real-world case examples and gain access to simple tools that empower them to not only spot the warning signs, but to also effectively confront this multi-billion-dollar criminal enterprise. Don't miss this opportunity to stay ahead of the curve and to better protect yourself in the digital age.

SPEAKERS: Jamil Hassani, FBI Veteran and Yana Nebyshinets, Victim Specialist, FBI

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

11:40 AM - 12:40 PM ▶ LOCATION: Las Palmas Ballroom

#### GENERAL SESSION – EXPLORING AFRICA AS AN INVESTMENT OPPORTUNITY

As emerging markets opportunities evolve, this panel will provide pension plans, consultants, and key stakeholders with an overview of the investment landscape in Africa and how U.S. pension plans can benefit from investing in the continent. Speakers will share insights about the opportunities, including true portfolio diversification, attractive risk adjusted returns, and social/environmental impact. The panel will discuss real versus perceived risks, and risk mitigants that can be utilized. This session will also explore various initiatives of the U.S. Government through Prosper Africa to educate investors, facilitate connections and support mobilizing U.S. capital into Africa.

SPEAKERS: Romi Bhatia, Senior Finance and Investment Officer, United States Agency for International Development, Africa Bureau, Office of Sustainable Development; Nadine Mentor Williams, Senior Managing Director, MiDA Advisors; and Vivian Gray, Trustee, Los Angeles CERA

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

12:45 PM - 1:45 PM ▶ LOCATION: Starlight Terrace

#### SACRS LUNCH

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

#### CONCURRENT SESSION A ▶ LOCATION: Salons 1-4

##### OPPORTUNITIES POST REGIONAL BANKING CRISIS

In the wake of the 2023 regional banking crisis, it is expected that there will be several changes to banking practices, particularly regarding lending and risk management. This session will discuss what led to the crisis, what happened during March 2023, and what opportunities can be seen in the market for private markets investors going forward.

SPEAKER: Jon Imundo, Co-Head of Credit Risk Sharing, MAN GPM

MODERATOR: Mitchell Taylor, Investment Officer, Contra Costa CERA



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### THURSDAY, NOVEMBER 9 CONTINUED

#### CONCURRENT SESSION B ▶ LOCATION: Salons 5-8

##### ARE YOU READY FOR THE NEXT BLACK SWAN?

Crashes are regular features of markets, and they can have a dramatic impact on long-term total returns. Even so, investors inconsistently factor crash risk into the design of their portfolios. In this session, we'll discuss how asset owners can prepare for the next black swan. Topics covered will include potential challenges for risk measurement, sources of hidden crash risk exposure in portfolios, and a comparison of crash risk mitigation and premium harvesting approaches.

**SPEAKERS:** Seth Weingram, Senior Vice President, Acadian Asset Management and Don Pierce, Chief Investment Officer, San Bernardino CERA

**MODERATOR:** Rebecca Valdez, Chief Investment Officer, Santa Barbara CERS

#### CONCURRENT SESSION C ▶ LOCATION: Las Palmas Ballroom

##### OPERATIONS/BENEFITS – GENERATIVE AI FOR MARKETING AND COMMUNICATION TEAMS

There is a growing anticipation among experts that such generative AI tools will significantly impact the way we work. There is also widespread debate over the opportunities, benefits, and risks. In this session we will discuss these topics and more.

**SPEAKER:** Sandeep Mehta, Chief Technology Officer, Digital Deployment

**MODERATOR:** Scott Hood, Chief Executive Officer, San Mateo CERA

#### 3:00 PM - 3:30 PM ▶ LOCATION: Las Palmas Ballroom Foyer

### SACRS NETWORKING BREAK

#### 3:30 PM - 4:30 PM | CONCURRENT SESSIONS

#### CONCURRENT SESSION A ▶ LOCATION: Salons 1-4

##### LEGISLATIVE UPDATE 2023

**SPEAKER:** Trent Smith, Partner, Edelstein Gilbert Robson & Smith, SACRS Lobbyist

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

#### CONCURRENT SESSION B ▶ LOCATION: Salons 5-8

##### THE IMPACT OF GENERATIVE AI ON INVESTMENT THEORY AND PRACTICE

Generative AI has the potential to have an Industrial Revolution-level impact on our society. It also has the potential to be ridiculously hyped and misapplied. In this session, join in a conversation with Ben Hunt, a 35-year veteran of AI, language models and their application to investment strategies, to hear how to use this technology effectively to improve your portfolio allocation and investment management processes.

**SPEAKER:** Ben Hunt, Co-Founder and Chief Executive Officer, Epsilon Theory

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

#### CONCURRENT SESSION C ▶ LOCATION: Las Palmas Ballroom

##### HUMAN RESOURCES, EMOTIONAL INTELLIGENCE, CREATING PSYCHOLOGICAL SAFETY, EMPLOYEE RETENTION - WHAT'S HAPPENING BEHIND THE SCENES IN THE HR OFFICE?

Employee engagement is more than giving occasional recognition or a certificate at a five-year service anniversary. It's about emotional connection. People have experiences in the workplace that affect their engagement. When those experiences are positive, employee satisfaction and engagement levels rise and cultures thrive, positively impacting business outcomes like productivity and profitability.

This is the first session in a new series "Operations Strategies" that will be included in future conferences.

**SPEAKER:** Pamela Derby, Manager, Executive Recruiter, CPS HR Consulting

**MODERATOR:** Christina Dunn, Acting Administrator, Contra Costa CERA





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## AGENDA

### THURSDAY, NOVEMBER 9 CONTINUED

#### CONCURRENT SESSION D ▶ LOCATION: Salons F-H

##### IN SOLIDARITY: COLLECTIVE BARGAINING RIGHTS FOR WORKERS, A FIDUCIARY RISK MANAGEMENT FOR PENSION FUND INVESTORS?

Join us for a conversation with California labor leaders and pension plan trustees to discuss the possible alignment of workers' right to freely choose representation on the job and investors' fiduciary duty to prudently manage retirement assets for plan beneficiaries. In light of recent major labor related events in entertainment, manufacturing, hospitality and other key industries, learn more about how support for worker representation may be a tool for investors to contribute to risk management, data collection, opportunity sourcing and sustainable investment practices.

**SPEAKERS:** Michael Ring, Capital Stewardship Program, SEIU and Jen Suh, Senior Research, Policy Analyst, Writers Guild of America West (WGAW)

**MODERATOR:** Adele Tagaloa, Trustee, SACRS Vice President, Program Committee Chair, Orange CERS

#### 4:30 PM - 5:30 PM ▶ LOCATION: Desert Suite 1

##### SACRS EDUCATION COMMITTEE MEETING

**MODERATOR:** JJ Popowich, Assistant Executive Officer, SACRS Education Committee Chair, Los Angeles CERA

#### 4:30 PM - 5:30 PM ▶ LOCATION: Desert Suite 2

##### SACRS NOMINATING COMMITTEE MEETING

**MODERATOR:** Vivian Gray, Trustee, SACRS Immediate Past President, Nominating Committee Chair, Los Angeles CERA

#### 5:30 PM - 6:30 PM ▶ LOCATION: Starlight Terrace

##### SACRS RECEPTION

Enjoy one last conference evening together with your SACRS colleagues, as you discuss the day and how much you learned.

### FRIDAY, NOVEMBER 10

#### 7:30 AM - 8:30 AM ▶ LOCATION: Starlight Terrace

##### SACRS BREAKFAST

#### 9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom

##### GENERAL SESSION – CHANGES IN THE ACTUARIAL LANDSCAPE FOR 2023

Update on changes in actuary-land for 2023, including examples and lessons learned from the new LDROM disclosures, trends in actuarial assumptions, and other hot topics.

**SPEAKERS:** Graham Schmidt, ASA, Consulting Actuary, Cheiron and Anne D. Harper, FSA, EA, MAAA, Principal Consulting Actuary, Cheiron

**MODERATOR:** David MacDonald, Trustee, SACRS President, Contra Costa CERA

#### 10:00 AM - 10:15 AM ▶ LOCATION: Las Palmas Ballroom Foyer

##### SACRS NETWORK BREAK

#### 10:15 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom

##### SACRS ANNUAL BUSINESS MEETING