



SACRS

SPRING CONFERENCE

MAY 13-16, 2025

RANCHO MIRAGE, CA

AGENDA

TUESDAY, MAY 13

2:00 PM - 6:30 PM ▶ LOCATION: Las Palmas Ballroom Foyer

SACRS CONFERENCE REGISTRATION DESK

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

DISABILITY TRAINING | BEYOND THE APPLICATION: THE HUMAN EXPERIENCE OF DISABILITY RETIREMENT

▶ LOCATION: Salon 4

The path to disability retirement can feel like an overwhelming maze of paperwork, medical evaluations, board decisions, and complex calculations. For some members it's an overwhelming experience. This session invites you to experience it through their eyes. Dr. Jack Rothberg, M.D., will share insights into the mental health challenges some applicants face. Nancy Schwartz, Quality/Medical Business Consultant and Trainer, will lead an interactive discussion highlighting barriers applicants encounter—whether physical, cognitive, or emotional. Attendees will gain practical tools to improve communication, remove accessibility obstacles, and foster empathy within your organization, ensuring applicants feel supported, respected, and understood as they navigate this complex process.

THROUGH THEIR EYES

"Through Their Eyes" is an interactive course providing understanding of age-related challenges and conditions that affect the behavior and attitudes of our elderly population. Participants will experience what it is like to have hearing loss, vision changes, and mobility difficulties while learning new skills to improve communication with seniors.

Nancy Schwartz, Consultant

UNDERSTANDING THE APPLICANT'S JOURNEY: MENTAL HEALTH PERSPECTIVES IN DISABILITY RETIREMENT

Jack Rothberg, Psychiatrist, Jack Rothberg MD a Medical Corp

Nicole McIntosh, Director of Disability, Orange CERS

Tamara Caldwell, Disability Retirement Specialist, Supervisor, Los Angeles CERA

ETHICS TRAINING FOR TRUSTEES AND STAFF | MORE THAN A CONCEPT ▶ LOCATION: Salons 1-3

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

*This class is approved for MCLE credit. Sign-In/Sign-Out is mandatory to receive credit for all attendees seeking credit for CEs or MCLE.

Ashley Dunning, Partner, Nossaman LLP

Amber Maltbie, Partner, Nossaman, LLP

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS ▶ LOCATION: Salon 6-8

Nossaman LLP attorney's Allison Callaghan and Julia Botezatu will present "Sexual Harassment Prevention Training for Local Agency Officials." 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 must 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. *Sign-In/Sign-Out is mandatory to receive credit for all attendees seeking credit for CEs or MCLE.

Allison Callaghan, Partner, Nossaman LLP

Julia Botezatu, Attorney, Nossaman LLP

5:30 PM - 6:30 PM ▶ LOCATION: Plaza

SACRS NETWORKING RECEPTION

Get your SACRS 2025 Conference off to a great start: Meet up with old friends, connect with new ones, and discover opportunities during this great networking experience. Held on-site at the Omni, all registered attendees are welcome to participate.



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WEDNESDAY, MAY 14

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 Spring Conference 2025! We bring a yoga class on-site 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 are provided. Pre-registration is required and costs \$15 per person.

7:30 AM - 6:30 PM ▶ LOCATION: Las Palmas Ballroom Foyer

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 (A-E)

SACRS WELCOME | PRESENTATION OF THE FLAGS, PLEDGE OF ALLEGIANCE, NATIONAL ANTHEM, AND PLATINUM SPONSOR WELCOME

David MacDonald, Trustee, Contra Costa CERA, SACRS President

Kellie DeMarco, Kellie DeMarco Communications, Conference Moderator

Santa Ana Police Honor Guard

Ejnar Knudsen, Chief Executive Officer, AGR Partners

PLATINUM SPONSOR



9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

KEYNOTE GENERAL SESSION | DEFYING THE ODDS: MOLLY BLOOM'S ODYSSEY OF ADVERSITY, REINVENTION, AND TRIUMPH

In her presentation, Molly Bloom explores the intersection between skiing, poker, and business highlighting the importance of belief in oneself, overcoming fear, and cultivating resilience. Molly achieved fame as the subject of Aaron Sorkin's Oscar-nominated film, *Molly's Game*, based on her bestselling memoir. *Molly's Game* chronicles Bloom's journey from college student and former Olympic skiing hopeful to LA waitress to head of the most exclusive high-stakes poker game in the world with no-limit stakes that could top \$100 million and frequented by celebrity players. She also gained the attention of the mafia and the FBI.

Even in the face of extreme adversity, Molly has always maintained her integrity. Her SACRS talk will focus on themes of resilience, reinvention, and leadership drawing on her experiences as an entrepreneur and author.

Molly Bloom, Subject of the Oscar-nominated film, "Molly's Game", Bestselling Author, U.S. Ski Team Alum, and Host of Award-Winning Podcast, "Torched"

SPONSORED BY



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

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | TAKE A VIRTUAL FARM TOUR WITH CARL EVERS

Join Carl Evers of Manulife Investment Management for a virtual farm tour to explore California's agriculture industry. Carl will share his nearly half century of experience managing agricultural operations and developing practices to manage scarce water and energy resources, while nourishing the world through healthy protein, boosting local economies through job creation and supporting commerce across the entire value chain.

Carl Evers, Jr., Senior Director of Farmland Acquisitions, Pacific West, Manulife Investment Management



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WEDNESDAY, MAY 14 CONTINUED

11:40 AM - 12:40 PM ▶ LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | BITCOIN, SOUND MONEY, AND INSTITUTIONAL ADOPTION: A CONVERSATION WITH ADAM BACK

In this exclusive session, Blockstream CEO and cryptographer Adam Back—one of the earliest contributors to Bitcoin and inventor of Hashcash—offers institutional investors a firsthand perspective on Bitcoin's technological foundations, its role as digital sound money, and the implications of its institutionalization. Dr. Back will discuss the evolution of Bitcoin infrastructure, the balance between decentralization and regulatory integration, and how institutional products like custody solutions, ETFs and Hedge Funds are reshaping the landscape. This conversation will provide strategic insights for allocators seeking to understand Bitcoin's long-term value proposition as a hedge against monetary debasement and systemic risk.

Adam Back, Chief Executive Officer and Cryptographer, Blockstream

Gina Sanchez, Chief Executive Officer, Chantico Global, LLC

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

SACRS LUNCH

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

ADMINISTRATORS BREAKOUT - Closed Session ▶ LOCATION: Salons F-H

Renee Ostrander, Chief Executive Officer, San Joaquin CERA

AFFILIATE BREAKOUT | SHARK TANK - HERE WE GO AGAIN ▶ LOCATION: Las Palmas Ballroom (A-E)

Contestants will jump into the tank with a 3-minute verbal presentation highlighting how best to pitch the strategy of their choice to consultants and plan sponsors. Each presentation will be followed by 2 minutes of Q&A from the sharks on the panel. Awards for "Best Presentation," "Best Idea," "Best Overall" and "People's Choice" are up for grabs, so you do not have to have the best strategy to win, but you better have a great pitch.

Sean Gannon, Managing Director, Manulife Investment Management, SACRS Affiliate Chair

Scott Whalen, Executive Managing Director, Senior Consultant, Verus Investments

ATTORNEYS BREAKOUT | LEVERAGING AI AT OCERS: LESSONS LEARNED AND WHAT'S NEXT ▶ LOCATION: Salons 6-8

Join Nicole McIntosh, Director of Disability at OCERS, as she shares OCERS' experience implementing Foundation AI to support medical record indexing and classification in disability retirement cases. This session will explore the practical applications of AI in streamlining workflows, the system's limitations, and the ongoing need for human oversight. We'll also look toward the future of AI in medical record summarization, discussing potential risks, compliance considerations, and whether human validation will always be essential.

Nicole McIntosh, Director of Disability, Orange CERS

David Lantzer, Senior Staff Counsel, San Bernardino CERA

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Salons 1-3

STRATEGIC PLANNING, AS AN ORGANIZATION'S COMPASS

Lisa Johnson, Assistant Chief Executive Officer, Alameda CERA

GASB - ACCOUNTING UPDATE

Robert Griffin, CPA, Managing Partner, Williams, Adley & Company, LLP

Harsh Jadhav, CPA, Chief of Internal Audit, Alameda CERA

INVESTMENT BREAKOUT - Closed Session ▶ LOCATION: Salon H

Yuliya Oryol, Partner, Nossaman LLP

Steve Davis, Chief Investment Officer, Sacramento CERS



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WEDNESDAY, MAY 14 CONTINUED

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

OPERATIONS/BENEFITS BREAKOUT | LOS ANGELES CERA - IMPACTED BY WILDFIRES AND OUR RECOVERY EFFORTS

► LOCATION: Fiesta Ballroom 4

In response to the recent LA County wildfires, LACERA prioritized the safety of our staff and members while steadfastly upholding our mission. Our Business Continuity Recovery teams ensured the continuity of services, maintaining our commitment to produce, protect, and provide the promised benefits to our members despite the challenges.

Carlos Barrios, Assistant Chief Executive Officer, Alameda CERA

Patti Montoya, Deputy Retirement Administrator, Fresno CERA

Theodore King, Section Head, Benefit Services, Los Angeles CERA

James Beasley, CBCP, SAA II, Los Angeles CERA

SAFETY BREAKOUT ► LOCATION: Desert Suite 2

Skip Murphy, Trustee, San Diego CERA

TRUSTEE BREAKOUT | WHY TRUSTEES CARE ABOUT SYSTEMIC RISKS ► LOCATION: Fiesta Ballroom 5

Modern Portfolio Theory (MPT) revolutionized the investing world but has no mechanism to mitigate the havoc that systemic risks can wreck on their portfolios. We'll examine why and how some of the largest investors in the world focus on mitigating systemic risks to improve the risk/return of their portfolios.

Jon Lukomnik, Managing Partner, Sinclair Capital

Vivian Gray, Retired, SACRS Past President

Rhonda Biesemeier, Trustee, Stanislaus CERA, SACRS Board of Directors

6:30 PM - 9:30 PM ► LOCATION: 5th Fairway

SACRS ANNUAL WEDNESDAY NIGHT EVENT

A magical evening is in store at the Omni Rancho Las Palmas Resort & Spa's 5th Fairway featuring luscious green grass, panoramic mountain views, music, a beautiful networking reception, and delicious dinner. All registered attendees are welcome to participate in this spectacular evening. The dinner event is being held outside on the lawn of the 5th Fairway, sensible shoes should be considered.

THURSDAY, MAY 15

7:00 AM - 8:00 AM ► LOCATION: Fiesta Ballroom Foyer

SACRS WELLNESS SESSION | FUN RUN

Your morning starts off with an additional opportunity for team building and networking, while enjoying the early morning 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 is flat and paved. Pre-registration is required and costs \$15 per person. Pocket maps, Fun Run SWAG, water, and snacks at the end of the course will be provided.

7:30 AM - 6:30 PM ► LOCATION: Las Palmas Ballroom Foyer

SACRS CONFERENCE REGISTRATION DESK

7:30 AM - 8:30 AM ► LOCATION: Starlight Terrace

SACRS BREAKFAST



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THURSDAY, MAY 15 CONTINUED

8:45 AM - 9:00 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

SACRS VOLUNTEER AWARDS & COMMUNITY HERO AWARD

David MacDonald, Trustee, Contra Costa CERA, SACRS President

JoAnne Svendsgaard., Executive Vice President, Marketing, North America, Adrian Lee & Partners, SACRS Volunteer Award

iDAC Investment Diversity Advisory Council, SACRS Volunteer Organization Award

Coachella Valley Rescue Mission, SACRS Community Hero Award

Amanda Galindo, Executive Director, Coachella Valley Rescue Mission

Scott Wolf, Community Relations Coordinator, Coachella Valley Rescue Mission

9:00 AM - 10:00 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | GEOPOLITICS AND INTERNATIONAL FINANCE - GET THE FULL SCOOP ON WHAT'S HAPPENING NOW

Michael E. O'Hanlon's last visit with SACRS included a discussion about the geopolitics of 2023 with a particular focus on Ukraine. With so much happening from then to now, we had to ask him back for his observations on what has transpired since and to share his thoughts on current trends through his specialty lens of U.S. defense strategy, the use of military force, and American national security policy.

Michael O'Hanlon, Author, Senior Fellow of Foreign Policy, Brookings Institution

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

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | A HOLISTIC VIEW ON INVESTING IN ASIA AND HOW ASIA IMPACTS EARNINGS AROUND THE GLOBE

Asia, particularly Japan, is a large component of the ACWI benchmark and a significant risk in public equity portfolios. How are Japan's reforms impacting portfolios and what should plan sponsors know? What do we do about China? Is it uninvestable? Where is the growth in Asia going to be and how is the supply chain and manufacturing going to evolve? And how is the new administration under Trump going to impact these markets?

Vivian Lin Thurston, CFA, Partner, Portfolio Manager, William Blair

Naomi Fink, Chief Global Strategist, Nikko Asset Management

Arvind Chari, Chief Investment Officer, Q India

Ian Toner, Chief Investment Officer, Verus Investments

11:40 AM - 12:40 PM ▶ LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | OUTSIDE THE BOX: CIO PANEL DISCUSSION

SACRS is pleased to present this opportunity for attendees to learn from a panel of distinguished CIOs as they share their candid insights and strategy on asset allocation and emerging managers. Sam Austin, a partner with NEPC, will lead a lively discussion with SGA's Cynthia Tusan, whose investment career spans three decades, and SBCERA's Donald Pierce, where he has been part of the investment team since 2001. Together they will discuss lessons learned and approaches to today's evolving investment landscape.

Cynthia Tusan, Chief Executive Officer, Senior Portfolio Manager, Strategic Global Advisors

Donald Pierce, Chief Investment Officer, San Bernardino CERA

Sam Austin, Partner, New England Pension Consulting (NEPC)

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

SACRS LUNCH



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THURSDAY, MAY 15 CONTINUED

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

CONCURRENT SESSION A | CURRENCY: I SEE NOTHING, I KNOW NOTHING ▶ LOCATION: Salons 1-4

Why do investors ignore the second largest risk in an investment portfolio? In today's interconnected global economy most U.S. pension fund portfolios have 10-25% of their assets in international exposures but do not managing their foreign exchange risks. This panel will outline what currency risk is, how it can significantly impact your portfolio returns, and empower you to create effective policies to manage and exploit these risks like your peers.

Phillip Lawson, Portfolio Management, Adrian Lee & Partners

Dori Levanoni, Senior Portfolio Manager, Capstone Investment Advisors

Ian Toner, Chief Investment Officer, Verus Investments

CONCURRENT SESSION B | CORPORATE GOVERNANCE LITIGATION: A FIDUCIARY FRAMEWORK ▶ LOCATION: Salons 5-8

An expert panel discusses strategies to evaluate, investigate, and lead corporate governance actions to hold corporate fiduciaries accountable to shareholders and maximize the value of public equity investments. This session will review cases demonstrating the impact of pension system leadership and offer recommendations for strengthening board policies and operational practices.

Anya Freedman, Partner, Bernstein Litowitz Berger & Grossmann LLP

Christopher Orrico, Partner, Bernstein Litowitz Berger & Grossman LLP

Michael Herrera, Senior Staff Counsel, Los Angeles CERA

Michael Calabrese, Partner, Foley & Lardner, LLP

CONCURRENT SESSION C | WHY SOPHISTICATED INVESTORS SHOULD CONSIDER AN ALLOCATION OF BITCOIN IN THEIR PORTFOLIOS ▶ LOCATION: Las Palmas Ballroom (A-E)

This presentation makes the institutional case for Bitcoin as a strategic allocation in diversified portfolios. Drawing on macroeconomic trends, quantitative analysis, and historical performance data, the session explores Bitcoin's role as a non-correlated, asymmetric return asset with strong properties as digital sound money. Key topics include portfolio optimization, inflation hedging, tail-risk mitigation, and the evolving regulatory and infrastructure landscape supporting institutional access. Attendees will gain a data-driven framework for evaluating Bitcoin alongside traditional and alternative asset classes in today's shifting monetary environment.

Sean Bill, Chief Investment Officer, Blockstream

Scott Draper, Partner, Algor Global LLC

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 | LEGISLATIVE UPDATE 2025 ▶ LOCATION: Salons 1-4

Laurie Johnson, LJ Consulting, SACRS Legislative Advocate

Cara Martinson, Public House Consulting, Inc., SACRS Legislative Advocate

Eric Stern, Chief Executive Officer, Sacramento CERS, SACRS Legislative Committee Chair

Dave Nelsen, Chief Executive Officer, Alameda CERA



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THURSDAY, MAY 15 CONTINUED

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

CONCURRENT SESSION B | THE ROLE OF PRIVATE REAL ESTATE AND IT'S PRIMARY STRATEGIES IN A PORTFOLIO

► LOCATION: Las Palmas Ballroom (A-E)

This session explores the role that private real estate plays in a portfolio as well as the differing attributes of core, value-add, and opportunistic real estate strategies. It addresses misconceptions around these strategies and looks at how each plays a role in the private real estate allocation.

Ryan Swehla, CCIM, CPM, Co-Chief Executive Officer and Co-Founder at Graceada Partners

CONCURRENT SESSION C | IN SOLIDARITY ► LOCATION: Salons 5-8

Join us for a robust discussion on fiduciary duty and retirement security in a time of market volatility and systemic risk.

Michael Ring, Capital Stewardship Program, Service Employees International Union

Adele Lopez Tagalao, Trustee, Orange CERS, SACRS Vice President

Alysia Bonner, Trustee, Fresno CERA

Vivian Gray, Retired, SACRS Past President

4:30 PM - 5:30 PM | SACRS COMMITTEE MEETINGS

SACRS AFFILIATE COMMITTEE MEETING ► LOCATION: Salon F

SACRS NOMINATING COMMITTEE MEETING ► LOCATION: Desert Suite 2

5:30 PM - 6:30 PM ► LOCATION: Starlight Terrace

SACRS NETWORKING RECEPTION

Close the final full day of SACRS Spring Conference 2025 with an informal gathering to reflect on the past few days, and to collaborate, and discuss what you have learned with your colleagues. Held on-site at the Omni, all registered attendees are welcome to participate.

FRIDAY, MAY 16

7:30 AM - 8:30 AM ► LOCATION: Starlight Terrace

SACRS BREAKFAST

9:00 AM - 10:00 AM ► LOCATION: Las Palmas Ballroom (A-E)

GENERAL SESSION | PUBLIC PENSION PLAN HEALTH CHECK: SACRS VS. THE NATION

An actuarial perspective on public plan funding trends and the adequacy of contribution policies comparing SACRS plans to public plans across the nation.

Bill Hallmark, Consulting Actuary, Cheiron, Inc.

Graham Schmidt, Principal Consulting Actuary, Cheiron, Inc., SACRS CAAP Representative

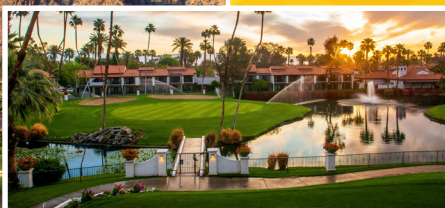
David MacDonald, Trustee, Contra Costa CERA and SACRS President

10:00 AM - 10:15 AM ► LOCATION: Las Palmas Foyer

SACRS NETWORKING BREAK

10:15 AM - 11:30 AM ► LOCATION: Las Palmas Ballroom (A-E)

SACRS ANNUAL BUSINESS MEETING



OMNI HOTELS & RESORTS
rancho las palmas

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PLATINUM



CAPITAL CULTIVATING GROWTH

KEYNOTE SPEAKER



GOLD



SILVER



Wilshire

LANYARDS



BRONZE

