



# SACRS **SPRING 2026** **CONFERENCE**

**MAY 12-15 • EVERLINE RESORT & SPA, LAKE TAHOE • OLYMPIC VALLEY, CA**

## **AGENDA**

### **TUESDAY, MAY 12**

**1:00 PM - 6:30 PM ▶ LOCATION: Grand Sierra Prefunction**

#### **SACRS REGISTRATION**

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

##### **DISABILITY TRAINING ▶ LOCATION: Castle Peak**

This session explores how AI is being tested in disability workflows beyond document indexing, including summarizing medical records, answering questions, identifying key evidence, and supporting analysis. It will highlight practical lessons learned, including limitations in accuracy and reasoning, and the continued importance of human judgment. The session also includes a highly interactive, team-based activity designed to engage participants and reinforce common themes and challenges in disability administration.

**Nicole McIntosh, Director of Disability, Orange CERS**

**Tamara Caldwell, Division Manager, Disability Retirement Services Division, Los Angeles CERA**

##### **SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS (AB 1661) ▶ LOCATION: Monument Peak**

Nossaman LLP attorney 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. \*MCLE approved

**Allison Callaghan, Attorney, Nossaman LLP**

##### **ETHICS TRAINING FOR PUBLIC OFFICIALS (AB 1234) ▶ LOCATION: 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. \*MCLE approved

**Ashley Dunning, Partner, Nossaman LLP**

**Amber Maltbie, Attorney, Nossaman LLP**

**5:30 PM - 6:30 PM ▶ LOCATION: Pavilion & Upper Deck**

#### **KICK OFF SACRS 2026 AT EVERLINE!**

Start your conference experience on a high note. Join fellow public pension professionals at the Everline Resort & Spa for an evening of connection and community.

##### **Why Attend?**

- **Reconnect:** Catch up with long-time colleagues and "old friends" in the industry.
- **Expand Your Network:** Meet new peers and discover fresh perspectives in a relaxed setting.
- **Scenic Setting:** Enjoy the mountain-modern luxury of the Everline Resort, located at the base of Palisades Tahoe.

All registered attendees are invited to participate.



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## **AGENDA**

### WEDNESDAY, MAY 13

**7:00 AM - 8:00 AM ▶ LOCATION: Tinkers Knob**

#### **SACRS YOGA - NAMASTE AT THE SACRS 2026 SPRING CONFERENCE!**

Fitting in fitness when away from home is often difficult, but not during the SACRS 2026 Spring Conference! We are bringing a rejuvenating yoga class onsite to help you start your day the right way.

- **Open to Everyone:** This session, led by a certified yoga instructor, is intended for everyone, from beginner to expert.
- **Convenience & Comfort:** Yoga mats, water, and towels are all provided—just show up ready to flow!
- **Cost & Registration:** The class is open to all registered conference attendees. Pre-registration is required, and the cost is just \$15 per person.

Don't miss this chance to relax and recharge before a full day of sessions!

**7:30 AM - 8:30 AM ▶ LOCATION: Alpine Ballroom**

#### **THE SACRS CONNECTION CAFE: MORNING BREAKFAST**

Start your conference day the SACRS way: A full hot breakfast and your SACRS community to share it with! All registered attendees are welcome to come fuel up for what promises to be a great day ahead.

**7:30 AM - 8:30 AM ▶ LOCATION: Monument Peak**

#### **SACRS FIRST-TIME CONFERENCE ATTENDEES AND NEW MEMBERS' ORIENTATION BREAKFAST**

Connect and engage from day one at our First-Time Conference Attendee and New Members Orientation Breakfast! Share a meal with fellow new attendees, get connected, and learn how to best leverage your time at SACRS Annual Spring Conference 2026. This is a fantastic opportunity to build your professional network and immerse yourself within the SACRS community. This breakfast is intended for first-time conference attendees and new members only.

**7:30 AM - 8:30 AM ▶ LOCATION: Pyramid Peak**

#### **INVESTMENT BREAKOUT – Closed Session**

Steve Davis, Chief Investment Officer, Sacramento CERS  
Tim Price, Chief Investment Officer, Contra Costa CERA

**7:30 AM - 6:00 PM ▶ LOCATION: Grand Sierra Prefunction**

#### **SACRS REGISTRATION**

**8:45 AM - 9:00 AM ▶ LOCATION: Grand Sierra Ballroom**

#### **GENERAL SESSION WELCOME**

Opening ceremonies, sponsor welcome, honor guard, and national anthem

Adele Lopez Tagaloa, Trustee, Orange CERS, SACRS President  
Kellie DeMarco, Kellie DeMarco Productions  
Placer County Sheriff's Honor Guard  
Cynthia Renee, Singer, Songwriter

Platinum Sponsor:

Ejnar Knudsen, Founder and Chief Executive Officer, AGR Partners



**9:00 AM - 10:00 AM ▶ LOCATION: Grand Sierra Ballroom**

#### **KEYNOTE GENERAL SESSION – GEOPOLITICAL CHALLENGES: A CONVERSATION WITH VICE PRESIDENT DAN QUAYLE**

Former U.S. Vice President Dan Quayle joins a fireside conversation to discuss today's shifting geopolitical challenges. The conversation will examine the political, diplomatic, and economic issues driving change and their implications for a new global order and supply chain opportunities.

Former U.S. Vice President Dan Quayle

**10:00 AM - 10:30 AM ▶ LOCATION: Grand Sierra Foyer**

#### **SACRS NETWORKING BREAK**



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## **AGENDA**

### WEDNESDAY, MAY 13 CONTINUED

**10:30 AM - 11:30 AM** ▶ LOCATION: Grand Sierra Ballroom

#### **GENERAL SESSION – EMERGING MARKET DEBT - CAPITALIZING ON COMPELLING OPPORTUNITIES THROUGH STRATEGIC PARTNERSHIP**

Emerging Market Debt can offer investors a compelling mix of yield enhancement, diversification, and long-term growth potential – but given the complexity of the asset class, accessing it effectively requires a specialist approach. In this session, RBC GAM's Head of Emerging Market Debt joins a senior investment professional from CalPERS for a candid discussion to explore the Emerging Markets landscape today against the current global macro backdrop and learn how one of the world's largest public pension funds evaluates fixed income investment opportunities and selects and structures external manager relationships to execute on strategic objectives.

**Polina Kurdyavko, Head of BlueBay Emerging Market Debt, RBC BlueBay Asset Management**  
**David Bader, Investment Director Global Fixed Income, CalPERS**

**11:30 AM - 12:30 PM** ▶ LOCATION: Grand Sierra Ballroom

#### **GENERAL SESSION – PRIVATE CREDIT AT A CROSSROADS: LIQUIDITY, RISK, AND OPPORTUNITY IN A MATURING MARKET**

Assessing private credit amid software lending concerns, gating events, and evolving liquidity, risk, and return dynamics for institutional portfolios.

**Brian D'Arcy, Partner, Sixth Street Capital**  
**Charlie Asfour, Partner, Co-Head of Financial Services, Comvest Credit Partners**  
**Guest Moderator: Francis Griffin, Head of Private Credit Research, Callan**

**12:30 PM - 1:45 PM** ▶ LOCATION: Sun Deck & Spa Deck

#### **SACRS LUNCH**

They say the best deals are made over a meal. At this year's SACRS Spring Conference, we're making sure your lunch hour is the most productive part of your day! Join us for a curated networking experience. All registered attendees are invited to participate.

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

**ADMINISTRATORS BREAKOUT** ▶ LOCATION: Castle Peak

**Doris Rentschler, Executive Director, Mendocino CERA**

**AFFILIATE BREAKOUT - GET READY FOR JEOPARDY!** ▶ LOCATION: Grand Sierra B

In this interactive session, we'll bring the iconic game show Jeopardy! to the SACRS stage. Participants will compete in a fast-paced quiz format. Three teams, Consultants v. Plan Sponsors v. Asset Managers, will battle it out (buzzers at the ready) to answer questions spanning markets, governance, and industry trivia. Expect quick thinking, friendly rivalry, and plenty of laughs, all while reinforcing the big ideas shaping today's institutional investment world.

**David Sancewich, Principal, Meketa Investment Group**  
**Scott Whalen, Managing Director, Senior Consultant, Verus**  
**Tod Trabocco, Head of Private Debt Advisory, StepStone**  
**Donald Kendig, Retirement Administrator, Fresno CERA**  
**Omar Martin, Senior Investment Officer, Sacramento CERS**  
**Jacob Abbott, Senior Investment Officer, San Bernardino CERA**  
**Teri Nobel, Senior Vice President, Client Advisor, Voya Investment Management**  
**Michelle Riffelmacher, Managing Director, Head of Consultant Relations, EnTrust Global**  
**Sean Gannon, Managing Director, Business Development, Manulife Investment Management, SACRS Affiliate Committee Chair**



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## **AGENDA**

### WEDNESDAY, MAY 13 CONTINUED

**2:00 PM – 4:30 PM | CONCURRENT SESSIONS (Continued)**

#### **ATTORNEY BREAKOUT ▶ LOCATION: Grand Sierra C&D**

Join us for an essential legal intensive designed to keep your district and board members ahead of evolving regulatory and legislative shifts. Led by expert attorneys, this session offers a comprehensive deep dive into the **Legal Aspects of Independent District Status**, providing critical clarity on the **Ohio Case and Fiduciary Duty** to ensure your leadership remains compliant and protected. Beyond governance, we will tackle the complexities of **Domestic Relations Orders (DROs) and Family Law**, alongside a technical breakdown of how to accurately **calculate pension benefits** under G.C. Section 31838.5, specifically regarding **limitations on combined non-service-connected disability pensions**. We will conclude with a vital **litigation update**, arming you with the latest case law and trends necessary to navigate the current legal landscape with confidence.

**Karen Levy, General Counsel, Contra Costa CERA**

**Ashley Dunning, Partner, Nossaman LLP**

**John Madden, Moon Schwartz & Madden**

**Jeff Rieger, General Counsel, Alameda CERA**

**Aaron Zaheen, General Counsel, San Joaquin CERA**

#### **INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Emigrant Peak**

**AI in the Pension World: Risks and Opportunities**

**GASB 103 for Retirement Systems: What Actually Changes and How to Implement It**

**Ashley Green, Audit Partner, Brown Armstrong**

**Vijay Jagar, Retirement Chief Technology Officer, Alameda CERA**

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

#### **OPERATIONS & BENEFITS BREAKOUT – NAVIGATING THE COMPLEXITIES OF SUPPLEMENTAL DISABILITY, STANDBY PAY, PENSIONABLE CAP ON PURCHASES, AND SOCIAL SECURITY INTEGRATION WITHIN THE COURT SYSTEM ▶ LOCATION: Monument Peak**

Join us for a comprehensive deep dive into managing high-impact financial benefits, including Supplemental Disability payments, strategic application of Standby pay. We will also demystify the pensionable cap on purchases and its long-term impact on retirement planning, alongside a critical analysis of Social Security integration within the court system. Attendees will leave with a clear understanding of how these moving parts interact to affect employee retention and financial security.

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

#### **SAFETY BREAKOUT ▶ LOCATION: Papoose Peak**

2:00 pm – 3:00 pm Joint session with Trustee breakout

3:00 pm – 4:30 pm Safety breakout

**Skip Murphy, Trustee, San Diego CERA**

#### **TRUSTEE BREAKOUT – PEPRA FUNDING AND DB ▶ LOCATION: Grand Sierra A**

**Graham Schmidt, Actuary, Cheiron**

**Molly Calcagno, Actuary, Segal**

**Rhonda Bieseimeier, Trustee, Stanislaus CERA, SACRS Secretary**

**6:30 PM - 9:30 PM ▶ LOCATION: Pavilion, Sun Deck & Spa Deck**

### **SACRS ANNUAL WEDNESDAY NIGHT EVENT – FEELING LUCKY? JOIN US FOR SACRS APRÈS SKI & CASINO NIGHT!**

SACRS invites you to trade the slopes for some après-ski fun at our most festive event of the conference! Experience the cozy, social tradition of "Après Ski" (French for "after skiing")—the perfect way to unwind, socialize, and celebrate with colleagues. Enjoy an evening of Casino Game Night, featuring a variety of classic tables like Blackjack, Roulette, and Craps. Experience the thrill of the games with for-fun play, perfect for making memories with colleagues

#### **Your All-Access Pass Includes:**

- **Hosted Gourmet Dinner:** A hearty, lodge-inspired meal to fuel your fun.
- **Fun & Fellowship:** Reconnect with fellow conference attendees in a relaxed, social atmosphere.
- **The Dress Code:** Embrace the "Après Ski" aesthetic! Think warm layers, cozy sweaters, and vests. Jeans are encouraged and permitted for this event.

**Who's Invited?** All registered conference attendees are welcome to this fully hosted evening of entertainment.



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## **AGENDA**

### THURSDAY, MAY 14

**7:00 AM - 8:00 AM** ▶ LOCATION: Meet in Hotel Lobby

#### **RISE, RUN, AND RECHARGE: THE SACRS 5K FUN RUN!**

Trade your conference coffee for a breath of crisp mountain air! Whether you're looking to hit a personal best or simply want a scenic morning stroll with colleagues, the SACRS 5K Fun Run is the absolute best way to kickstart your day.

##### **Why You Can't Miss It:**

- **Breathtaking Views:** Experience the beauty of the mountains on a perfectly paved, slightly elevated course designed for walkers, joggers, and runners alike.
- **Networking in Sneakers:** Build connections outside the ballroom. It's amazing how much "shop talk" happens when you're enjoying the great outdoors!
- **The Perks:** Your \$15 registration doesn't just get you a workout—it scores you exclusive SACRS SWAG, a handy pocket map, and that hard-earned finish-line water and snack.
- **Bragging Rights:** Start your conference sessions energized, focused, and officially a member of the SACRS morning elite.

##### **The Details:**

- **Distance:** 5K (3.1 Miles)
- **Entry Fee:** \$15 (Pre-registration required)
- **The Reward:** Fresh air, new friends, and cool gear!

*"A SACRS tradition for a reason. Don't just attend the conference—experience the destination!"*

**7:30 AM - 8:30 AM** ▶ LOCATION: Alpine Ballroom

#### **THE SACRS CONNECTION CAFE: MORNING BREAKFAST**

They say the best ideas happen over coffee. Use this dedicated morning breakfast hour to find that person you missed yesterday. Whether you're comparing notes from yesterday's keynote or preparing for today's workshops, start your morning fueled and ready for more. All registered conference attendees are welcome to participate.

**7:30 AM - 6:00 PM** ▶ LOCATION: Grand Sierra Prefunction

#### **SACRS REGISTRATION**

**8:45 AM - 9:00 AM** ▶ LOCATION: Grand Sierra Ballroom

#### **SACRS VOLUNTEER AWARDS & COMMUNITY HERO AWARDS**

Adele Lopez Tagaloa, Trustee, Orange CERS, SACRS President

**9:00 AM - 10:00 AM** ▶ LOCATION: Grand Sierra Ballroom

#### **GENERAL SESSION – CHINA THE GREAT DISRUPTOR**

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?

**Yu-Ming Wang, Deputy President, Global Head of Investment and Chief Investment Officer International, Nikko Asset Management**  
Guest Moderator: Sam Austin, Partner, NEPC

**10:00 AM - 10:30 AM** ▶ LOCATION: Grand Sierra Ballroom Foyer

#### **SACRS NETWORKING BREAK**



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### THURSDAY, MAY 14 CONTINUED

**10:30 AM - 11:30 AM** ▶ LOCATION: Grand Sierra Ballroom

#### **GENERAL SESSION – NONPROFIT AFFORDABLE HOUSING & DEMAND-DRIVEN REAL ESTATE: CREDIT AND EQUITY STRATEGIES FOR DURABLE INCOME**

Building on prior discussions of for-profit approaches to affordable housing investing, this panel brings a nonprofit and private credit perspective to the forefront. As institutional investors seek durable income and downside protection, demand-driven real estate strategies are gaining traction. Featuring a nonprofit affordable housing owner/operator and a private credit manager, this session explores equity and credit strategies across affordable senior housing and affordable/workforce multifamily. Panelists will discuss how nonprofit platforms leverage public-private partnerships and tax-advantaged financing, alongside how private credit structures capital to enhance yield and manage risk. Attendees will gain insight into navigating market shifts and investing in resilient housing sectors.

**Elizabeth Van Benschoten, Chief Investment Officer, BRIDGE Housing**  
**Clarence Williams, Director-Investor Relations, Locust Point Capital**

**11:30 AM - 12:30 PM** ▶ LOCATION: Grand Sierra Ballroom

#### **GENERAL SESSION – CIO PANEL: THINKING OUTSIDE THE BOX**

This CIO Panel features three outstanding leaders known for strategic thinking, leadership, innovation, and action. Designed as a "Fireside Chat," attendees will hear candid discussions on lessons learned, reflections on their long-standing careers, insights and strategy regarding asset allocation and approaches to today's evolving investment landscape. Questions from the audience at the end of the session will be encouraged. This panel is sure to spark ideas and evoke discussion; valuable information that attendees can share with their organizations.

**Craig Hustung, Chief Investment Officer, Missouri PSRS/PEERS**  
**Steve Edmundson, Investment Officer, Public Employees' Retirement System of Nevada**  
**Guest Moderator: Tod Trabocco, Head of Private Debt Advisory, StepStone**

**12:30 PM - 1:45 PM** ▶ LOCATION: Sun Deck & Spa Deck

#### **SACRS LUNCH**

Maximize your productivity during the SACRS networking lunch. Use this hour to discuss the day's speakers and evaluate insights from morning sessions. It's the premier opportunity to build valuable industry connections and discuss investment strategies over a meal. All registered attendees are welcome to participate.

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

#### **CONCURRENT SESSION A – PRE-IPO INVESTING: THE EVOLUTION OF GROWTH** ▶ LOCATION: Grand Sierra C&D

As many of the fastest growing and most innovative companies in the world are staying private longer, the value creation is shifting from public to private markets. Late-stage private growth companies offer investors access to leading companies with strong competitive moats, and significant upside before IPO, allowing investors to capture premium valuations at earlier, more attractive entry points.

**Laurence Russian, Founding Partner, Portfolio Manager, ABS Global Investments**  
**Dan Hennessy, Senior Consultant, NEPC**

#### **CONCURRENT SESSION B – DIVERSIFIED STRATEGIES: MANAGING ASSETS IN A CHAOTIC WORLD** ▶ LOCATION: Grand Sierra A&B

How do you define diversification? What are you trying to diversify? How often should you review your portfolio with an eye to diversification? What strategies should be considered and why? This timely panel is designed to be a lively discussion that will challenge your ideas of what diversification is and provide you with lots of ideas on creating a more efficient and diversified portfolio.

**David Sancewich, Managing Principal, Meketa Investment Group**  
**Jerry Prior, III, Chief Investment Officer, Managed Futures, Chief Operating Officer, Managing Partner, Mount Lucas**  
**Jim Failor, Trustee, Sonoma CERA**

#### **CONCURRENT SESSION C – INTERNET ENABLED FRAUD AND CYBER SECURITY – ADVANCES IN AI** ▶ LOCATION: Alpine Ballroom

**Jamil (Jimmy) Hassani, Supervisory Special Agent, FBI Sacramento, CORE, CART**

**3:00 PM - 3:30 PM** ▶ LOCATION: Grand Sierra Ballroom Foyer

#### **SACRS NETWORKING BREAK**



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## AGENDA

### THURSDAY, MAY 14 CONTINUED

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

##### **CONCURRENT SESSION A – AG VALUE CHAIN: PERSPECTIVES FROM THE LAST DECADE AND POSITIONING FOR THE NEXT** ▶

**LOCATION: Grand Sierra C&D**

Discussion of risks and opportunities, including macro trends and black swan events, with potential to shape the future of global food, agriculture, and investment landscape.

**Ejnar Knudsen, Founder and Chief Executive Officer, AGR Partners**

##### **CONCURRENT SESSION B | LEGISLATIVE UPDATE 2026** ▶ **LOCATION: Grand Sierra A&B**

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

**Cara Martinson and Laurie Johnson, SACRS Lobbyists**

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

**Dave Nelsen, Chief Executive Officer, Alameda CERA**

##### **CONCURRENT SESSION C – VOTES THAT MATTER: DIALOGUE ON SOCIAL SECURITY VOTES HAPPENING ACROSS CALIFORNIA**

▶ **LOCATION: Alpine Ballroom**

This roundtable will provide administrators, benefit staff, finance professionals, and attorneys an opportunity to share with each other the latest updates on recent Section 218 developments in their county. As the timeline continues for Courts (and potentially new entities) to vote to stay in or opt-out of Social Security coverage, retirement systems are facing unanticipated operational challenges. From divided votes to individualized coverage and software implications, this open discussion is intended to provide plans with interactive engagement on approach and potential impacts implementing these individualized member decisions.

**Renee Ostrander, Chief Executive Officer, San Joaquin CERA**

##### **CONCURRENT SESSION D – IN SOLIDARITY: PRIVATE EQUITY'S NEW REALITY: HEADWINDS, HIDDEN RISKS, AND**

**LP RESPONSES** ▶ **LOCATION: Emigrant Peak**

The private equity industry is facing under performance, an unprecedented backlog of 32,000 unsold companies worth \$3.8 trillion, and anemic fundraising. In light of industry headwinds, systemic risks like climate change, and portfolio risks like labor disputes, how are limited partners adapting investment policies to enhance governance and oversight?

**Alyssa Giachino, Private Equity Stakeholder Project**

**Alysia Bonner, Trustee, Fresno CERA**

#### 4:30 PM - 5:30 PM ▶ LOCATION: Granite Chief

##### **SACRS NOMINATING COMMITTEE MEETING**

**David MacDonald, Trustee, Contra Costa CERA, SACRS Nominating Committee Chair, SACRS Immediate Past President**

#### 5:30 PM - 6:30 PM ▶ LOCATION: Pavilion & Upper Deck

##### **SACRS RECEPTION**

Don't let the week's insights end in your notebook! Join us for the ultimate Spring Conference wrap-up. With the majestic peaks of Olympic Valley as our backdrop, it's time to trade your ROI talk for a celebratory toast. Whether you're here to cement new partnerships or just soak in the Tahoe air one last time, this is the 'must-attend' hour of the week. Let's finish strong cheers for another successful year at Everline Resort! All registered attendees are welcome to attend.

#### 6:30 PM - 8:30 PM ▶ LOCATION: Emigrant Peak

##### **SACRS PAINT AND SIP TAHOE VIBES — SOLD OUT - PRE-REGISTRATION WAS REQUIRED**

Unwind, sip, and create your own Tahoe-inspired painting-no experience required. This relaxed, step-by-step acrylic class is designed especially for beginners and "I can't even draw a stick figure" types. You'll be guided through a simple, beautiful Tahoe scene, learning easy techniques along the way, and you'll be surprised by what you're able to create by the end of class.

Your instructor, Margaret Blanchfield, is a professional artist and longtime art teacher based in Northern California. She's known for making painting approachable, stress-free, and genuinely fun. Margaret has taught thousands of students of all ages and believes creativity isn't about talent-it's about permission to play and experiment.

- **Open to Everyone:** This post-reception activity is led by a certified art instructor, is intended for everyone, from beginner to expert.
- **Convenience & Fun:** Art materials, light refreshments and beverages are all provided-just show up ready to vibe with your SACRS friends.
- **Cost & Registration:** The activity is open to all registered conference attendees. Pre-registration is required, and the cost is just \$20 per person.

Come as you are, enjoy the process, and leave with a finished painting you'll actually want to display.

**SOLD OUT!** Must have pre-registered for class prior to conference



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## **AGENDA**

### FRIDAY, MAY 15

**7:30 AM - 8:30 AM** ▶ LOCATION: Alpine Ballroom

#### **THE SACRS CONNECTION CAFE: MORNING BREAKFAST - LAST CALL!**

The sessions are ending, but the community is just beginning. Join us for a relaxed final breakfast to toast to a successful week. It's your last chance to catch that speaker you missed or snap a final team photo over pancakes and parfaits. All registered attendees are welcome to participate.

**7:30 AM - ADJOURNMENT** ▶ LOCATION: Grand Sierra Prefunction

#### **SACRS REGISTRATION**

**9:00 AM - 10:00 AM** ▶ LOCATION: Grand Sierra A

#### **GENERAL SESSION – THE COST OF DOING BUSINESS: WHAT ARE PUBLIC PENSION PLANS ACTUALLY PAYING?**

Callan's 2025 Cost of Doing Business Study offers a comprehensive look at the investment management fees paid by institutional investors. Based on data from 180 asset pools totaling more than \$772 billion in assets, this update captures fees paid in 2024 and extends trends tracked since 2010. The results show that while asset owners continue to find ways to lower fees within asset classes, shifts in asset allocation—especially toward alternatives—are pushing total fund costs higher for many. Eugene will compare these costs for public plans versus other types of plans.

**Eugene O'Neill, Senior Vice President, Investment Consultant, Callan**

**10:00 AM - 10:15 AM** ▶ LOCATION: Grand Sierra Ballroom Foyer

#### **SACRS NETWORKING BREAK**

**10:15 AM - ADJOURNMENT** ▶ LOCATION: Grand Sierra A

#### **SACRS BUSINESS MEETING**

**SACRS Board of Directors**