

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

UPDATE

SUMMER 2023

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CALAPRS Update is published semi-annually by the California Association of Public Retirement Systems. The purpose of the publication is to keep readers informed about CALAPRS.

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The California Association of Public Retirement Systems (CALAPRS) was pleased to host the Annual General Assembly, March 4 - March 7, 2023 in beautiful seaside Monterey, CA. The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees learned from experts and peers, while getting the opportunity to greet their colleagues face-to-face and network. Here are some of the key takeaways from the educational sessions:

PUBLIC PENSION ISSUES AND TRENDS

Keith Brainard, Research Director for the National Association of State Retirement Administrators (NASRA), provided a wide ranging look at the fiscal status of public pensions across the US. Of special interest to the audience were the deep dives Mr. Brainard provided in his presentation to specifically call out status and impact on California's 80+/- public plans in particular.

Demonstrating the financial power of combined public pension plans across America with approximately \$5 trillion in assets, supporting the pen-

sions of almost 15 million members, equal to 10% of the nation's work force, Mr. Brainard wowed the audience when he went further and indicated that nearly 25% of those assets, or \$1.24 trillion, were under public pension management in California alone. And great news to Californians, that 25% of assets was in support of only 15% of the total public pension participants across the country. That demonstrates both good financial health as much as healthy benefit levels across California in comparison to the rest of the nation.

A sobering portion of Mr. Brainard's presentation did however focus our attention on various challenges still facing plans, from high inflation to slow growth in new hires, pointing in particular to the market losses of 2022 that were eating up the near record setting gains made by most systems in 2021. He noted that the nation's pension systems in aggregate had returned 25.8% for FY ended June 30, 2021, but the median public pension fund investment return dropped by 9.35% for the FY ended June 30, 2022. The FY 2022 losses negated the FY 2021 gains.

INTO THE BREACH: HOW RETIREMENT

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PRESIDENT'S CORNER

BY DAVE NELSEN, ALAMEDA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION



Change. For some, it's a word that brings anxiety, sweaty palms, and the vague uneasiness of the unknown. For others, it is exciting, challenging, energizing, and offers welcome respite from the ordinary and mundane. Whichever side you are on, or somewhere in the middle, we all know it is the one constant in our lives. No matter

how hard we strive for stability, change happens. As we slowly work our way out of the COVID-19 Pandemic, we have all experienced a tremendous amount of change.

Three years ago our systems had to pivot to a virtual environment. We developed new ways to meet our customer needs, and our customers developed the familiarity to operate in that same environment. Now, as we move away from the urgency of the pandemic, we are continuing to use these new methods of service delivery, as well as modify what the workplace looks like. This new hybrid environment offers the best of both worlds. Our team members enjoy balance without losing their sense of work community, and our customers have unprecedented flexibility to interact with us in the way that works best in the moment.

In the world of many of our business partners, we have seen so much in transition. The market has shown dizzying volatility, inflation has hit highs unseen in decades, and the challenge to earn the returns necessary to fund our benefits has required steady, diligent hands on the wheel from our advisors and managers. There is politicization of investment strategies, and the creeping influence of those who wish to see public DB programs go the way of private DB plans. Internally, these folks are also facing their own transitions in the workplace. They, like us, are striving to increase the participation of all in their endeavors, as well as manage the changing needs of today's employee.

Here at CALAPRS, we have seen significant changes as well. While we pivoted early to an entirely virtual slate of educational programs, we are moving to the new normal of a hybrid model. It was wonderful to see everyone at our General Assembly in Monterey, and it was very well attended. While the program was well planned and delivered by Johanna Schick and her committee, seeing each other in person again was a highlight! You will see that some of our future programs will also be in person, while others, such as Roundtables, will likely remain via Zoom.

We have also seen changes with our Board of Directors. In the last year or so, we have said good bye to a number of long time Board members. Hugo Wildman, Julie Wyne, Jeff Wickman, Roberto Peña, and Carl Nelson have all left after contributing so much during their long tenure on the Board, and we will say goodbye to another one at the end of this year. We miss them. However, it is no small comfort to see the incredibly talented new group of Directors come in, excited to contribute, and equally committed to the mission of providing outstanding educational and networking opportunities to our team members and trustees!

After the well-attended and successful 2023 General Assembly in Monterey, CALAPRS has on tap more quality training opportunities. The 2023 Principles for Trustees program will be back at Pepperdine this August. For March 2024 the CALAPRS General Assembly will return to Rancho Mirage. Providing for solid fiduciary, investment, actuarial, and operational knowledge is a foundational function of CALAPRS. Please visit www.calaprs.org to access the training and informational resources the organization can provide, including an updated program calendar.

While this is not my first year on the Board of Directors, it is my first as President. I look forward to the opportunity to work with all of you in the coming months, and to continue the long tradition of CALAPRS being a guiding light in the California pension community.

CALAPRS 2023 BOARD OF DIRECTORS

PRESIDENT:

David Nelsen - Alameda County Employees' Retirement Association

1ST VICE PRESIDENT:

Gail Strohl - Contra Costa County Employees' Retirement Association

2ND VICE PRESIDENT:

Debby Cherney - San Bernardino County Employees' Retirement Association

SECRETARY:

Gregg Rademacher - San Diego City Employees' Retirement System

TREASURER:

Greg Levin - Santa Barbara County Employees' Retirement System

DIRECTORS:

Steve Delaney - Orange County Employees' Retirement Association

Leanne Malison - Tulare County Employees' Retirement Association

Kristen Santos - Merced County Employees' Retirement Association

Johanna Shick - San Joaquin County Employees' Retirement Association

CALAPRS STAFF:

Alison Trejo, CAE - Administrator

Chezka Solon - Meetings Manager

Adriana Pannick - Administrative Manager

Ashley Nantell Burke - Administrative Coordinator

Amy Dam - Accounting Manager

BOARDS CAN GET INTO TROUBLE AND HOW NOT TO BE ONE OF THEM

Maytak Chin, Partner at Reed Smith LLP, and Cristal Rodriguez, Santa Barbara CERS Deputy General Counsel, gave Oscar-worthy performances role-playing as the retiree association's attorney (Chin) and Board of Retirement trustee (Rodriguez) in a video-taped mock deposition as part of the retirees' lawsuit alleging the Board breached its fiduciary duty in underfunding the system and making imprudent decisions. The trustee's candid thoughts provided a cautionary tale of ways trustees can run afoul their fiduciary duties: "...I don't understand why we make it so complicated.... I think investing in 30 Dow-Jones companies should be enough"; "...we should get ...[the agenda topics] done quickly. Everyone has been complaining our meetings last too long"; "They just took the investment consultant's report and approved it without discussion...we should just go with what [the consultant] thinks..." and "My union president told me I was put on the Board to look out for the union's interests." This fun, engaging presentation delighted audience members, who paused the video by identifying potential breaches of five fundamental fiduciary duties: (1) Loyalty: act in the best interests of the members and beneficiaries; (2) Exclusive Benefit: use plan assets only to pay benefits and reasonable administrative expenses; (3) Prudence: use a fair, open, deliberative process, be knowledgeable about the decisions you make, seek experts' advice, and document the proceedings; (4) Diversification: invest the portfolio to minimize risk and maximize return; and (5) Follow the Plan: administer the Plan in accordance with the Plan documents – including the Constitution, federal and state laws, and Board policies.

Kudos to Maytak and Cristal for making fiduciary education engaging, memorable, and fun. A CALAPRS version of the Golden Tomato Award may be in your future!

KEYNOTE SESSION – SEARCHING FOR A SOFT LANDING IN 2023

Brian Nick, Chief Investment Strategist from Nuveen, provided a keynote session on Searching for a Soft Landing in 2023. In his address, Mr. Nick argued that a base case for 2023 would feature three main themes: (1) That the global economy will slow but remain comfortably out of recession; (2) That strong private sector balance sheets will support spending and hiring; and (3) That inflation moderates without a large increase in unemployment. He offered two potential downside cases. The first would be a hard landing and recession by mid-year, with the spending-hiring cycle crushed under the weight of higher interest rates. This scenario contemplated that central banks would then cut interest rates, but this appears to have a very low probability. The other downside case is that we simply have "no landing," and remain in a jittery market with recession risk shifting into 2024. Overall concerns about which we should remain vigilant include continued geopolitical risks, political dysfunction, and China's reopening post-Covid.

GEOPOLITICAL VIEWS FOR 2023

The Geopolitical Risks Not Yet Resolved in 2023 presentation by Matt Gertken was fantastic. The presentation provided food for thought about the challenging demographics being faced by China as it seeks to develop its economy. The presenter also thoughtfully tied that into the different but similar challenges faced by the USA. One interesting insight Mr. Gertken had is that there is often a lag between a Geopolitical event and the market effect of that event.

THE INVESTMENT WORLD IN 2023: TIME FOR THE NEW SIMPLICITY?

Verus CIO, Ian Toner, explained why simplicity in investing matters. Mr. Toner is responsible for the overall investment and risk output at Verus and is responsible for the final determination of the firm's overall investment positioning. It was explained the money supply has increased rapidly due to a large wave of fiscal stimulus to help support and mitigate the impacts of a global shutdown as a result of the pandemic, but the velocity of money has quickly shifted. Mortgage rates are up, lending standards have tightened, and housing affordability all contributed to this. The impacts of Covid on the money supply have been more impactful than the Global Financial Crisis. This has led to a tendency to focus on complexity as a solution to investment problems; however, simple can be sophisticated. Simpler, cost-effective and liquid assets are looking more appealing than they have in the past and will be chosen more by investors. Rising interest rates and cheaper assets are boosting expected returns for the coming years and result in far stronger portfolio performance over the long term. This is an upside to the pain of 2022. While the recent low expected return environment has pressured investors to take more risk, complex solutions are harder to understand and are likely to behave in different ways that can be hard to model. Choosing the simple approach can be more sophisticated and tried-and-true, and the probability of unpleasant surprises is often reduced.

INTELLIGENT AUTOMATION TRANSFORMATION WITHIN PUBLIC SECTOR - A POINT OF VIEW

Robert Pucci, Executive Director of Intelligent Automation, State of Tennessee shared his considerable expertise in leveraging intelligent automation to establish a "best-in-class" automation program to bring Tennessee from "Good" to "Great" in supporting their citizens and workers. Mr. Pucci provided an oratory journey through his team's efforts to build Robotic Process Automation (RPA) to weave together the various Tennessee information systems by sharing information programmatically without relying on physical worker intervention to re-key from one system to another. Early efforts have provided significant efficiencies and improved quality results. A special guest speaker, William Falquero, Vice President Roboyo Global, highlighted his current project with the Orange County Employees' Retirement System to identify where RPAs can be leveraged into public pension plan administration.

CONTINUED ON PAGE 4

GENERAL ASSEMBLY 2023 CONTINUED FROM PAGE 3

TRACKING PRODUCTIVITY & PERFORMANCE MEASURES

In this session, Kimberlee Pulido, Chief, Retirement Benefit Services Division and Tim Taylor, Chief, Enterprise Solutions Development Division, discussed various aspects of productivity and performance measures at CalPERS. During the early days of the COVID Pandemic, many of us found ourselves relying more on data measurement. We needed to know several things; was the work getting done, what was the quality of the work getting done, and were people being fully utilized in their daily job assignments.

As the panel discussed, CalPERS was no different. Fortunately for them, they had measures and systems in place to answer most of the data questions they had. Since then, they have been adding new measures to meet their needs, and expanding the use of their technology to track and monitor performance.

One highlight of their effort includes the ability to track real time spent on an individual's job tasks and compare that against estimated time to complete the same amount of work. This helps them analyze over time whether a person is exceeding standards or perhaps needs support to perform at standard. Additionally, they are able to determine from a budgeting standpoint the cost to complete the different work streams, which helps them decide how to assign resources and get value for process improvement initiatives.

Kimberlee and Tim also did a great job highlighting the use of their data dashboards. By sharing these management tools, they provided tips and a possible easy to maintain technology platform for us to explore in our own data measurement efforts. Once again, our peers at CalPERS provided great insight for all of us to consider and possibly use!

DIGITAL OPPORTUNITIES PANEL: ONLINE RETIREMENT PROCESS, TRUSTEE ELECTRONIC ELECTIONS, AND MULTI-FACTOR AUTHENTICATION/ID-ME

Dani Couture, Communications Manager with SBCERS, discussed how a hybrid election for safety members was recently completed. Paper and electronic ballots were utilized. More than half of the ballots returned were electronic. Voter turnout was up 4% compared to the prior election. In order to continue to increase turnout, member education is important.

Suzanne Jenike, Assistant CEO of External Operations at OCERS, explained how OCERS has been accepting retirement applications through the member self service portal for over 15 years. Last year, 95% of retirement applications were received through the portal. Other transactions can occur through the portal, including beneficiary changes and submission of various forms. Future upgrades include the ability to upload required documents and the addition of a status tracker. It is recommended to have a portal that integrates with other systems to reduce errors.

Tim Taylor, Enterprise Solutions Development Division at CalPERS,

described the myCalPERS electronic platform and the information provided. The Know Your Customer platform is utilized to maximize accuracy. Artificial Intelligence and Machine Learning is used for real-time fraud detection and identity verification.

LDROM & THE IMPACT OF INFLATION ON LIABILITIES

Todd Tauzer, Vice President & Actuary with Segal discussed two areas of interest for pension plans. He began his remarks by addressing the impact of inflation on liabilities. Given the headline news regarding high inflation and the various strategies being employed to rein it in, this was a timely topic. Mr. Tauzer reminded the audience that actuaries use a long-term approach to nearly everything, including the impact of inflation and that has not changed even with the relatively short-term high inflation experience. Reviewing historical numbers (20 to 30 years) and considering long-term projections, most plans' inflation numbers are probably reasonable. One item of note is that the return outlook may be improving given recent experience. Rising inflation may cause high cost of living adjustments and salaries that could impact liabilities. Current market assumptions from various sources are being adjusted regularly in response to changing market conditions.

The second topic addressed by Mr. Tauzer was the new Low Default Risk Obligation Measure (LDROM) reporting required by ASOP 4. The requirement goes into effect February 15, 2023. This requires three new disclosures in the actuarial valuation report.

1. Disclosure of the implications of a plan's contribution allocation procedure or funding policy. This will not have a significant impact on California pension plans.
2. Disclosure of a reasonable actuarially determined contribution (ARC), actuarial cost method, asset smoothing method, amortization method, and output smoothing. California plans already meet this requirement.
3. Disclosure of LDROM. This disclosure calculates the discount rate using low default risk income securities. This will result in the reporting of higher and more volatile liabilities. Mr. Tauzer reminded the audience that the plan's contributions are not based on this measure. It will, however, require clear explanation from the actuary to ensure that the reader of a valuation understands the difference between the LDROM discount rate and the actual discount rate used by the plan. The LDROM disclosure will likely be reported in the risk section of the valuation. Pension plans and their actuaries are monitoring recommendations regarding this type of disclosure with concern that there will be an effort by some interest groups to expand the role of LDROM in actuarial valuations and recommendations.

THANK YOU TO THE 2023 GENERAL ASSEMBLY PLANNING COMMITTEE

Chair: Johanna Shick, San Joaquin County Employees' Retirement Association
Steve Delaney, Orange County Employees' Retirement Association
Scott Hood, San Mateo County Employees' Retirement Association
Greg Levin, Santa Barbara County Employees' Retirement System
Dave Nelsen, Alameda County Employees' Retirement Association

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California Association of Public Retirement Systems

SAVE THE DATE

—ANNUAL GENERAL ASSEMBLY—

MARCH 2 – 5, 2024

OMNI RANCHO LAS PALMAS RESORT
RANCHO MIRAGE, CA

CALAPRS PROGRAM CALENDAR

The following programs are currently scheduled for our member retirement system Administrators, staff, and trustees. Detailed agendas and registration may be found on the CALAPRS website as it becomes available. Program dates are subject to change and the CALAPRS website will always contain the most up-to-date calendar.

2023

Management Academy, Module 2

June 12-14, 2023

Pasadena, CA

Benefits' Round Table

Thursday, June 22, 2023

Virtual Program

Administrators' Round Table

Friday, June 23, 2023

Virtual Program

Management Academy, Module 3

July 17-19, 2023

Pasadena, CA

Principles of Pension Governance for Trustees

Monday-Thursday, August 28 - 31, 2023

Pepperdine University - Malibu, CA

Attorneys' Round Table

Friday, September 8, 2023

Virtual Program

Accountants Round Table

Tuesday, September 12, 2023

Virtual Program

Administrative Assistants Round Table

Tuesday, September 19, 2023

Virtual Program

Administrators' Institute

Wednesday-Friday, September 27-29, 2023

Quail Lodge - Carmel, CA

Information Technology Round Table

Friday, October 6, 2023

Virtual Program

Legal Support Round Table

Friday, October 13, 2023

Virtual Program

Compliance Round Table

Tuesday, October 17, 2023

Virtual Program

Trustees Round Table

Friday, October 27, 2023

Virtual Program

Intermediate Course in Retirement Plan Administration

Wednesday-Friday, November 1-3, 2023

Burbank, CA

Investments Round Table

Thursday, November 30, 2023

Virtual Program

Benefits Round Table

Friday, December 1, 2023

Virtual Program

Advanced Course in Retirement Plan Administration

Wednesday-Friday, December 6-8, 2023

Burbank, CA

2024

General Assembly

Sunday-Tuesday, March 2-5, 2024

Rancho Mirage, CA

NOTICE: CALAPRS ANNUAL BUSINESS MEETING

DURING THE ADMINISTRATORS' INSTITUTE

Friday, September 29, 2023

Quail Lodge, Carmel, CA

BOARD NOMINATION PROCESS

A three-person Nominating Committee, confirmed by the general membership at the meeting scheduled in September, shall nominate members to serve on the Board of Directors. Representatives may place their name in nomination by notifying a member of the Nominating Committee. Nominations may also be submitted to the CALAPRS administrator for submission to the Nominating Committee prior to the close of the nominating period. Details may be found at calaprs.org/governance.



CALAPRS RETURNS TO UCLA WITH ADVANCED PRINCIPLES FOR TRUSTEES

CALAPRS was pleased to offer the Advanced Principles of Pension Governance course for trustees again in 2023. Participants from across the state gathered in March at UCLA's Meyer and Renee Luskin Conference Center for this educational program for experienced trustees designed to foster the professional, intellectual, and personal development required to serve on the board of a public pension system in California. Congratulations to the Class of 2023, pictured above with several of the course instructors including Mark Hovey, Valter Viola, Todd Tauzer, and Paul Angelo:

Sandie Arnott - San Mateo County Employees' Retirement Association

Alysia Bonner - Fresno County Employees' Retirement Association

Dustin Contreras - Kern County Employees' Retirement Association

Michael Daly - Santa Barbara County Employees' Retirement System

Amos Eaton - Sonoma County Employees' Retirement Association

Elizabeth Ginsberg - Los Angeles County Employees' Retirement Association

Don Gross - City of Fresno Retirement Systems

Jim Hamilton - San Luis Obispo County Pension Trust

Howard Lee - San Jose Fire & Police Employees' Retirement System

Eswar Menon - San Jose Fire & Police Employees' Retirement System

Steve Moore - San Joaquin County Employees' Retirement Association

Jae Park - East Bay Municipal Utility District

Riley Talford - Fresno County Employees' Retirement Association

Tyler Whitezell - Kern County Employees' Retirement Association



CALAPRS' ACADEMY FOR MANAGERS & SUPERVISORS IS BACK IN-PERSON

The CALAPRS Management & Leadership Academy is an annual program offered for mid-level managers in California public pension systems. The Academy provides outstanding training and exposure to enterprise management, problem-solving, leadership and a feedback component in the retirement system context. Congratulations to the 2022 participants, pictured above:

Olivia Applegate - San Bernardino County Employees' Retirement Association

Eve Cavender - San Joaquin County Employees' Retirement Association

Michelle Chan - Los Angeles Fire & Police Pension System

Nichole Cheung - Los Angeles Fire & Police Pension System

Melinda DeOliveira - San Joaquin County Employees' Retirement Association

Lori Epstein - Contra Costa County Employees' Retirement Association

Crystal Jackson - Kern County Employees' Retirement Association

Wendy Johnson - Los Angeles City Employees' Retirement System

Rafael Lopez - Orange County Employees' Retirement System

Mario Martinez - Alameda County Employees' Retirement Association

Jose Martinez - Sacramento County Employees' Retirement System

Aimee Morton - Kern County Employees' Retirement Association

Alejandro Ochoa - Los Angeles County Employees' Retirement Assoc.

Monica Pena - Fresno County Employees' Retirement Association

Ricardo Salinas - Los Angeles County Employees' Retirement Assoc.

Martin Sandoval - Los Angeles County Employees' Retirement Assoc.

Elizabeth Smith - Los Angeles County Employees' Retirement Assoc.

Jenna Taylor - Sacramento County Employees' Retirement System

Tobi Umodu - San Bernardino County Employees' Retirement Assoc.

Kevin Weller - Alameda County Employees' Retirement Association



The CALAPRS Toigo Award was presented to Carl Nelson, Executive Director and CIO of San Luis Obispo County Pension Trust. The CALAPRS Board of Directors gathered around Carl at the General Assembly where the award was presented: (pictured from left to right): Gregg Rademacher, Greg Levin, Gail Strohl, Leanne Malison, Debby Cherney, Carl Nelson, Johanna Shick, Dave Nelsen, Steve Delaney, Anthony Suine.

CARL NELSON RECEIVES CALAPRS TOIGO AWARD

Robert Anthony Toigo was a California State Legislator, and acted as the Chief-of-Staff for Speaker of the Assembly, Leo McCarthy. In June of 1984, Robert (“Bob”) Toigo had just completed work as the Chairman for the campaign to pass Proposition 21 – a proposition that would make the Prudent Person Rule related to pension plan trustees a part of California’s constitution and that would open the door for public retirement plans to invest in an expanded number of asset classes. Following the successful campaign, Toigo, with several thousand dollars remaining in the campaign’s account, joined with several public pension administrators throughout the state to create an organization for improving the level of education of public pension trustees. Toigo’s funds helped to provide seed money and with it the group formed the California Association of Public Retirement Systems (CALAPRS), an association that would have as its central purpose to provide quality educational opportunities for public retirement plan Trustees, staff and others interested in the administration and understanding of public retirement systems.

After his untimely death in 1993, CALAPRS instituted an Award in his name. The Toigo Award recognizes individuals who have demonstrably and meaningfully contributed to advancing the mission of CALAPRS and provided outstanding service to public retirement systems in California through relationship with CALAPRS and its member systems and participation in CALAPRS programs.

There have been just nine recipients of this award since 1994, and another name has been added to that honorable roster – Carl Nelson who currently serves as Executive Director and CIO of San Luis Obispo County Pension Trust.

Carl joined the San Luis Obispo system in July 2009 as Deputy

Executive Secretary. In July 2013 he took over the reins as Executive Director on the retirement of his predecessor. Before relocating to San Luis Obispo in 2009, Carl spent 15 years in local government finance in Colorado including stints as Finance Director for the Town of Firestone and Finance Manager for the Highlands Ranch Metropolitan Districts / Centennial Water & Sanitation District set of interlocking special districts. Early in his career Carl started as an investment analyst with the pension fund for Public Service Company of Colorado as well as corporate finance there. Carl has his undergraduate degree in Finance and an MBA from the University of Colorado at Denver. Carl is also a Chartered Financial Analyst.

Carl served as a dedicated and engaged Board member of CALAPRS for 8 years – starting in 2015. He served in the role of Vice President for 4 years and President for 3 years. His calm and thoughtful leadership efforts and hands-on approach with managing many programs and activities have played a key role in securing CALAPRS’ stability as an association during a uniquely trying time - the pandemic. Under his leadership, the CALAPRS Board was able to thoughtfully and efficiently make important decisions about how to provide key resources and value to members in a virtual world. He has also contributed to numerous committees over the years, and has been a regular presenter at the Management Academy, Principles for Trustees, and Staff Training classes to educate our members.

His career of distinguished service has touched on all three cornerstones of CALAPRS – Education, Networking, Communication – in important ways.

The award was presented by CALAPRS President David Nelsen at the 2023 CALAPRS General Assembly in Monterey, CA.



REGISTER NOW: PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES

AUGUST 28 - 31, 2023

PEPPERDINE UNIVERSITY - MALIBU, CA

Public Pension Fund Trustees bear a heavy fiduciary burden. On a cumulative basis, California's Constitution holds our members' 350 Trustees accountable for the stewardship of more than \$450 Billion in retirement fund assets. 40 California public pension systems belong to CALAPRS. Over the past 20+ years, Trustees of our member retirement systems have participated in this unique training program presented exclusively for California public retirement system board members. This training focuses on the practical aspects of our Trustees' duties, and is designed for new trustees, or those seeking a refresher.

The three-day intensive program begins with a test what will be reviewed at the end of the course, then continues with a combination of team teaching, case studies, and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices, and problems.

The following topics are covered during this program:

- Fiduciary Duty and Sound Decision Making
- Required AB 1234 Ethics Training for Public Fund Trustees
- Benefits Provided and the Board's Role
- Key Issues in Disability Retirement
- Disability Case Study
- Addressing Pension Liabilities
- Investment Policy Basics
- Overseeing the Investment Program
- How a Board Should Function
- Stakeholder Case Study

WHY ATTEND?

- To gain insight into public pension policy issues
- To discuss alternative solutions to common problems
- To understand the complexities involved in administering public pension plans
- To appreciate the differences and similarities among California public pension plans
- To network with other Trustees and pension professionals
- To increase familiarity with pension terminology and concepts
- To receive the ethics training required for new Trustees

WHO SHOULD ATTEND THIS PROGRAM?

The course is for Trustees. Attendance is recommended within the first year after assuming office. Experienced Trustees will use the program as a comprehensive refresher course.

REGISTER NOW!

To learn more and to register by the July 30th deadline, visit www.calaprs.org/trusteeeducation