

March 29 – 31, 2023

PROGRAM SCHEDULE

LOCATION: UCLA Luskin Conference Center, 425 Westwood Plaza, Los Angeles, CA

WEDNESDAY, MARCH 29	
3:00 – 5:30 PM	Check-in at UCLA Luskin Center
5:30 – 6:00 PM	Welcome & Networking Reception Mark Hovey , Appointed Trustee, San Diego County Employees' Retirement Association / Retired CEO, San Diego City Employees' Retirement System
6:00 – 7:00 PM	Dinner
7:00 - 8:30 PM	Effective Board Decision Making Valter Viola , Cortex Consultants
THURSDAY, MARCH 30	
7:30 – 8:30 AM	Breakfast
8:30 – 10:30 AM	Governance Risks . . . and Opportunities to Add Value (Part 1) Valter Viola , Cortex Consultants <i>Turning great strategy into great performance is hard; that's why risk-conscious boards that focus on policy decisions can add value. Organizations typically have some "performance gaps," and pension plans are no different. We will explore and discuss the unique fiduciary, organizational, and other risks faced by pension plans and how to mitigate them through:</i> <ul style="list-style-type: none"> • effective strategic and business planning practices; and • optimizing board and staff roles, accountabilities, and delegations of authority.
10:30 AM	Break
11:00 - 12:00 PM	Governance Risks . . . and Opportunities to Add Value (Part 2)
12:00 PM	Lunch with Table Topics
1:00 - 2:45 PM	Economics Update and Forecast Dr. Jerry Nickelsburg , Professor, UCLA Anderson School of Management <i>As we have now entered the second year of the COVID19 pandemic, the need for good forecasts of the future of the national, state and local economies becomes more important. However, the uncertainty surrounding the post-COVID world makes such forecasting all the more difficult. Will people return to the city? What about offices? How soon will government revenues recover? Using "similar as economic inference" and lessons from the 2006-2008 housing debacle will help us understand how to tap into that uncertainty to develop better forecasts. The economic outlook for the US and California are an illustration of navigating heightened uncertainty in an organized way in order to make better decisions, and to have a road map to changing those decisions.</i>
2:45 – 3:00 PM	Break

3:00 – 4:15 PM	<p><i>Governance, Fiduciary Duty, Investments, and the “I” in the Pension Equation, Including ESG</i></p> <p>Carina Coleman, CIO, San Diego City Employees’ Retirement System</p> <p><i>Your actuary teaches the pension equation as $C + I = B + E$. What is the role of “I”? Why do asset allocation decisions and equity returns dominate “minimizing the risk of loss and maximizing return? With the rapid emergence of ESG in the political economy, what is its role in pension portfolios? This session pursues answers to these questions and will also probe why we see consistent evidence that most public pension plan returns are below that of a simple 60% stock-40% bond fund.</i></p>
4:15 – 5:30 PM	<p><i>Wearing the Right Hat at the Right Time—The Fiduciary Duties of Public Pension System Board Members</i></p> <p>Ashley Dunning, Partner, Nossaman LLP</p> <p><i>Virtually every retirement system in California has a mix of members that are: 1) elected by active and or retired members; 2) appointed by the plan sponsor; and 3) sit ex officio by virtue of holding another public office, which is often elective. It’s not uncommon for elected members to also be elected union officials. These “day jobs” come with their own responsibilities and associated stress as well as their own personal beliefs and values about what’s best for the plan sponsor, the public at large and/or for a specific subset of retirement system stakeholders. It can be hard to keep these concerns from affecting decisions made as a public pension board member. We will discuss the “two-hats” rule and how it can assist Board members with ensuring that their decisions are consistent with their fiduciary duties.</i></p>
6:00 – 6:30 PM	Cocktail Reception
6:30 PM	Dinner

FRIDAY, MARCH 31	
7:30 – 8:30 AM	Breakfast
8:30 -10:30 AM	<p><i>Advanced Actuarial Principles</i></p> <p>Paul Angelo, Senior VP & Actuary, Segal</p> <p>Todd Tauzer, VP & Actuary, Segal</p> <ul style="list-style-type: none"> • <i>Focus on the two actuarial policy and decision areas for trustees: assumptions and funding policy</i> • <i>Consider recent trends in public plan discount rates and why that topic is still controversial</i> • <i>Review the three components of funding policy and then drill down on how to most effectively pay off the unfunded liability or manage any funding “surplus”</i>
10:30 – 10:45 AM	Break
10:45 -12:00 PM	<i>Governance Risks . . . and Opportunities to Add Value (Part 3)</i>
12:00 PM	Lunch
12:30 – 1:30 PM	<p><i>Tying It All Together: Questions, Take-Aways, Program Summary / Evaluation</i></p> <p>Mark Hovey & Valter Viola</p>
1:30 PM	Course Concludes