

SACRS SPRING CONFERENCE

PRELIMINARY AGENDA



MAY 9-12, 2023 | PARADISE POINT RESORT & SPA | SAN DIEGO, CA



TUESDAY, MAY 9

2:00 PM - 6:30 PM

SACRS CONFERENCE REGISTRATION DESK

3:00 PM - 5:00 PM

ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT

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 pending approval for MCLE credit.

SPEAKERS: Ashley Dunning, Partner, Nossaman LLP

3:00 PM - 5:00 PM

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS

Nossaman LLP attorneys John Kennedy and Julia Botezatu will present "Sexual Harassment Prevention Training for Local Agency Officials (AB 1661)." 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 (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 Julia Botezatu, Associate, Nossaman LLP

4:00 PM - 5:00 PM

IN SOLIDARITY - LABOR AND LABOR ALLIES NETWORKING

Sustainable Returns- Safe and Equitable Workplaces, Investment Risk and Fiduciary Duty

Long term sustainable returns are central to the health of retirement systems. It is increasingly clear from both quantitative and qualitative data that for investors to sustain returns over the long term, the companies they invest in need to establish safe and equitable workplace standards and practices. This session will be an interactive opportunity for plan trustees and participants to discuss the incorporation of these issues into investment policy and practice at their funds.

SPEAKERS: Michael Ring, Assistant Director, Strategic Initiatives, Service Employees International Union and Renaye Manley, Deputy Director, Strategic Initiatives, Service Employees International Union

5:30 PM - 6:30 PM

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome.



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WEDNESDAY, MAY 10

7:00 AM - 8:00 AM

SACRS WELLNESS SESSION - YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2023 Spring Conference! 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 provided. Pre-registration is required to participate for conference attendees & guests and \$15 participation fee.

7:30 AM - 8:30 AM

SACRS BREAKFAST

7:30 AM - 6:00 PM

SACRS CONFERENCE REGISTRATION DESK

8:45 AM - 9:00 AM

SACRS WELCOME – Vivian Gray, Trustee, Los Angeles CERA, SACRS President

9:00 AM - 10:00 AM

KEYNOTE GENERAL SESSION – CHINA: FRIENDLY COMPETITOR OR GEOPOLITICAL THREAT, IMPLICATIONS FOR THE FIDUCIARY

This timely SACRS Keynote Session features Ambassador (Ret.) David Adelman, currently the Managing Director and the General Counsel of KraneShares. He previously was a managing Director at Goldman Sachs in Hong Kong and partner in two global law firms practicing law in New York, Washington D.C. and Atlanta. He was appointed the 15th United States Ambassador to Singapore, serving during the first term of the Obama-Biden Administration.

Don't miss the opportunity to hear Retired Ambassador Adelman, as he brings his unique and balanced experience in Asia and China to the SACRS stage in an engaging conversation with Allan Martin from NEPC. Adelman will share his perspective on what has changed in terms of competitive forces in Asia and China's position in the global financial markets and aspirations: Competitor, geopolitical threat, necessary partner...and what we might expect going forward. As fiduciaries, China is "too big to ignore." Even without direct investment, we need to understand the scale and influence of China in the global economy and in our portfolios. How do we navigate: Fact? Fiction? Political rhetoric? Policy objectives? Opportunities? Risks? Join us for what promises to be a riveting session.

SPEAKERS: Ambassador (ret.) David Adelman, Managing Director and General Counsel, Krane Funds Advisors

MODERATOR: Allan Martin, Partner, NEPC

10:00 AM - 10:30 AM

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM

GENERAL SESSION - TBA

11:30 AM - 12:30 PM

GENERAL SESSION – GIRLS WHO INVEST

Girls Who Invest focuses on education, mentoring, internships and a supportive community to bring more women and diversity into the asset management industry. To date nearly 1,900 students from U.S. universities and colleges have participated in the organization's Summer Intensive Program (SIP) and Online Intensive Program (OIP) since 2016.

Our speaker, Michelle DeFossett, is Girls Who Invest's Chief Operating Officer. In her role, she oversees GWI's finance and operations, including human resources and IT. Michelle will share insights into the organization, offer real stories, and discuss the organization's mission and programs that address the lack of diversity on investment teams.

SPEAKER: Michelle DeFossett, Chief Operating Officer, Girls Who Invest

MODERATOR: TBA

12:30 PM - 1:30 PM

SACRS LUNCH



SACRS SPRING CONFERENCE

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PRELIMINARY AGENDA



WEDNESDAY, MAY 10 CONTINUED

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

ADMINISTRATORS BREAKOUT

MODERATOR: Leanne Malison, Administrator, Tulare CERA

AFFILIATE BREAKOUT

Join us as we debate the age-old question; Public vs Private, is one better than the other or does a singular hybrid strategy offer the best of both? Panelists will be defending their asset class and debating the merits of their competitors in a volatile economic environment. We expect this to be a lively discussion with referees and moderators adding their own opinions, facts, and views (and keeping the peace). Grab a seat for the first round, Private Equity vs Public Equity and then stick around for Private Credit vs Public Fixed Income!

Private Credit vs Fixed Income

SPEAKERS: Tom Toth, Managing Director, Wilshire; Sean Gannon, Managing Director, Manulife Investment Management; and Azhar Mahmood, Head of North America Consultant Relations, Apollo Global Management

REFEREE: Don Pierce, Chief Investment Officer, San Bernardino CERA

MODERATOR: Scott Whalen, Executive Managing Director, Verus

Private Equity vs Public Equity

SPEAKERS: Kristin Shofner, Senior Vice President, Fidelity Institutional Asset Management; Ana Chapman, Managing Director, Hamilton Lane; and Melvin Lindsey, Managing Partner, Nile Capital Group Holdings LLC

REFEREE: Donald Kendig, Retirement Administrator, Fresno CERA

MODERATOR: Trevor Jackson, Managing Director, Aksia

ATTORNEYS BREAKOUT

Institutional Investor Involvement in Securities Litigation - The Basics

SPEAKER: Justin Farar, Of Counsel, Kaplan Fox Kilsheimer LLP

Litigation Update

SPEAKER: Maytak Chin, Reed Smith LLP

Death During Active Membership, Non Service Connected Disability and Optional Settlement 2

SPEAKER: Karen Levy, General Counsel, Contra Costa CERA

MODERATOR: Rachel Witt, Assistant Chief Legal Officer/Chief Compliance Officer, San Diego CERA

INTERNAL AUDITORS BREAKOUT

GAAP Update – Update on the Accounting Pronouncements Affecting Pension Systems

SPEAKER: Robert Griffin, Managing Partner, Williams-Adley, CPAs

Business Continuity Planning After the Pandemic

SPEAKERS: Brenda Greenwood, Technology Services Manager, Kern CERA and Marlon Montenegro, Security Analyst, Alameda CERA

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

INVESTMENT BREAKOUT

MODERATOR: Brian Richard, Assistant Chief Executive Officer, Santa Barbara CERS

OPERATIONS/BENEFITS BREAKOUT

MODERATOR: Colin Bishop, Chief of Member Services, San Bernardino CERA



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WEDNESDAY, MAY 10 CONTINUED

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

SAFETY BREAKOUT

MODERATOR: Brian Williams, Trustee, Deputy Sheriff, Sonoma CERA

TRUSTEE BREAKOUT

MODERATOR: Adele Tagalao, Trustee, Orange CERS, SACRS Secretary

6:30 PM - 9:30 PM

SACRS ANNUAL WEDNESDAY NIGHT EVENT - AHoy!

It's all hands-on deck for some prime networking time as the much-anticipated **SACRS ANNUAL WEDNESDAY NIGHT EVENT** takes on a nautical flare. It's the perfect opportunity to review the day together, exchange ideas, meet new friends and catch up with colleagues. You'll never feel like a castaway at this SACRS event that includes a reception, dinner, and live music in the festive tropical setting of Paradise Point & Spa, San Diego's Island Resort. Wear your best Captains Hat and Island Attire – the event will be held outdoors along the Bay.

THURSDAY, MAY 11

7:00 AM - 8:00 AM

SACRS WELLNESS SESSION - FUN RUN & WALK

Your morning starts off with an additional opportunity for team building 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. Pre-registration is required and costs \$15 per person. Pocket maps, Fun Run T-shirts, water, and snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement.

7:30 AM - 8:30 AM

SACRS BREAKFAST

7:30 AM - 6:00 PM

SACRS CONFERENCE REGISTRATION DESK

8:45 AM - 9:00 AM

SACRS VOLUNTEER AWARDS - Vivian Gray, Trustee, Los Angeles CERA, SACRS President

9:00 AM - 10:00 AM

GENERAL SESSION - UKRAINE AND BEYOND: THE GEOPOLITICS OF 2023

2022 saw major interstate war in Europe for the first time in 77 years. That conflict, with global implications across many sectors, stalemated last fall. But will it stay that way through 2023, both on the tactical battlefield and more strategically? Answering these questions is crucial for American foreign policy, politics, economics—and much else. Michael O'Hanlon will offer his thoughts on these matters, building on recent trips to Ukraine and Taiwan as well as his recent book on military history and its lessons for today.

SPEAKER: Michael O'Hanlon, Senior Fellow, Phil Knight Chair, Brookings Institution

MODERATOR: TBA

10:00 AM - 10:30 AM

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM

GENERAL SESSION - DIVERSITY EQUITY AND INCLUSION

SPEAKERS: Shawna Ferguson, Partner, Senior Managing Director, Global Diversity, Equity & Inclusion, Wellington Management; Jackson Cummings, Head, Wellington Access Ventures, Wellington Management; and Ron Taylor, Portfolio Specialist, T. Rowe Price

MODERATOR: Verдум Perry, Global Head, Blackstone Strategic Partners



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THURSDAY, MAY 11 CONTINUED

11:30 AM - 12:30 PM

GENERAL SESSION - SEA CHANGE - A PROFOUND OR NOTABLE TRANSFORMATION

We are not talking about the oceans, rather a potentially monumental shift for investors! Where are we and what is next in the economic regime? Please join us for a fireside chat with Howard Marks. Many of you follow Howard's "memos to Oaktree clients" written over the past 33 years. In a recent memo Howard writes, "In my 53 years in the investment world, I've seen a number of economic cycles, pendulum swings, manias and panics, bubbles and crashes, but I remember only two real sea changes. I think we may be in the midst of a third one today." Howard is highly regarded as an expert in private credit and having a thoughtful long-term perspective on market cycles. Please join us for an enlightening discussion about the opportunities and risks facing investors in the coming months and years.

SPEAKER: Howard Marks, CFA, Co-Chairman, Oaktree Capital Management

MODERATOR: TBA

12:30 PM - 1:30 PM

SACRS LUNCH

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

CONCURRENT SESSION A - FIXED INCOME – IN VOGUE AND SEXY EVEN!

In this session our three panelists will discuss the fixed income markets from the low end to the high end of the curve and all in-between. They will discuss public and private fixed income and the current environment for the overall fixed income opportunity set. With inflation and interest rates running a bit wild, the panel will discuss the impact of this on the various areas of the fixed income marketplace and how it can impact your portfolio.

SPEAKERS: Audie Apple, Senior Vice President, Alternatives Institutional Portfolio Manager, Fidelity Institutional Asset Management and Saurabh Sud, Portfolio Manager, Global Fixed Income Division, T. Rowe Price

MODERATOR: Mark McKeown, CFA, Managing Principal, Head of Fixed Income Research, Meketa

CONCURRENT SESSION B - ASOP 4 AND LDROM: WHAT DO WE DO WITH SOME NOT SO BAD AND NOT SO GOOD NEWS FROM THE ACTUARIES?

The Actuarial Standards Board has revised to Actuarial Standards of Practice (ASOP) No. 4, to require that governmental pension plans assess and disclose additional information about the plan's funding policies. More importantly it also requires plans to calculate and disclose a "market value of liabilities" using a "risk-free" discount rate. This new measure is called the Low-Default-Risk Obligation Measure (LDROM) and is required with all actuarial valuations conducted for funding purposes, effective February 2023. Public plans have an opportunity to use this new measurement to show how public sector defined benefit plans are an economically efficient way to provide retirement security for governmental employees. In contrast, opponents of the public sector defined benefit model will likely characterize this new number as an admission by retirement systems of the "true" cost of their plans. This session will discuss how public plans can explain this new number and communicate its actual meaning to various stakeholder groups, as well as respond to its likely misuse by opponents of public plans.

SPEAKER: Paul Angelo, Senior Vice President and Actuary, Segal

MODERATOR: Debby Cherney, Chief Executive Officer, San Bernardino CERA

CONCURRENT SESSION C - DIGITAL ASSETS: YOUR PORTFOLIO IS LIKELY UNDER-ALLOCATED

Come discuss what is "real", what is "fake", and why you must have an informed view about the greatest technological innovation since the internet.

SPEAKER: Elliott Campbell, Principal, HarbourVest Partners

MODERATOR: Teri Noble, Principal Investor Relations, HarbourVest Partners

3:00 PM - 3:30 PM

SACRS NETWORKING BREAK



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THURSDAY, MAY 11 CONTINUED

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

CONCURRENT SESSION A - LEGISLATIVE UPDATE 2023

SPEAKERS: Bridget McGowan, Legislative Advocate, Edelstein Gilbert Robson & Smith and Mike Robson, Partner, Edelstein Gilbert Robson & Smith

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

CONCURRENT SESSION B - PRIVATE EQUITY CO-INVESTING IN 2023

Institutional investors embraced private equity co-investing during the past five years. Given public market volatility, how are investors evaluating the performance of co-investments completed in recent years? How are investors thinking about the role of co-investments in 2023?

SPEAKERS: Didier Acevedo, Investment Officer, Los Angeles CERA and Eric Abelson, CFA, Managing Director, Cliffwater LLC

MODERATOR: Gabrielle Zadra, Senior Managing Director, Cliffwater LLC

CONCURRENT SESSION C - TBA

4:30 PM - 5:30 PM

SACRS EDUCATION COMMITTEE MEETING

SPEAKER: JJ Popowich, Assistant Executive Officer, Los Angeles CERA, Education Committee Chair

4:30 PM - 5:30 PM

SACRS NOMINATING COMMITTEE MEETING

SPEAKER: Dan McAllister, San Diego Treasurer Tax Collector, San Diego CERA, SACRS Immediate Past President

5:30 PM - 6:30 PM

SACRS RECEPTION

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FRIDAY, MAY 12

7:30 AM - 8:30 AM

SACRS BREAKFAST

9:00 AM - 10:00 AM

GENERAL SESSION - EXAMINING THE EXPERIENCES OF PUBLIC PENSION PLANS SINCE THE GREAT RECESSION

This report finds that state and local government retirement systems on the whole successfully navigated the 2007 to 2009 Global Financial Crisis. Moreover, public retirement systems across the nation have adapted in the years since the recession by taking actions to ensure continued long-term resiliency.

SPEAKERS: Tyler Bond, Research Director, National Institute on Retirement Security and Todd Tauzer, FSA, National Public Retirement Leader, Segal

10:00 AM - 10:15 AM

SACRS NETWORK BREAK

10:15 AM - 11:30 AM

SACRS ANNUAL SPRING BUSINESS MEETING

SPEAKERS: Vivian Gray, Trustee, Los Angeles CERA, SACRS President; David MacDonald, Trustee, Contra Costa CERA, SACRS Vice President; Jordan Kaufman, Kern County Treasurer Tax Collector, Kern CERA, SACRS Treasurer; Adele Tagalao, Trustee, Orange CERS, SACRS Secretary; David Gilmore, Trustee, San Diego CERA, SACRS Board Member; and Dan McAllister, San Diego Treasurer Tax Collector, San Diego CERA, SACRS Immediate Past President