

# FOCUSING ON THE FUTURE

*Creating and Sustaining Success*

# CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

## 2022 General Assembly

March 5 – March 8, 2022  
Mission Bay Resort, San Diego, CA

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the Annual General Assembly, March 5 - March 8, 2022 in sunny San Diego at the San Diego Mission Bay Resort! The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. This year, we're planning a safe return to the in-person format - attendees will learn from experts and peers, while getting the opportunity to greet their colleagues face-to-face and network.

## REGISTRATION

Register online at [www.calaprs.org/events](http://www.calaprs.org/events).

- **Retirement System Fee:** \$250/person
- **Sponsor Fee:** Complimentary for up to 2 representatives\*

\*Annual sponsorship required.

## LODGING

CALAPRS has arranged for a discounted room rate at the meeting hotel, the San Diego Mission Bay Resort for the duration of the meeting.

**Room Rate:** \$229/night, plus taxes and fees\*

**Book Online:**

[https://bit.ly/SDMissionBay\\_CALAPRSGA22](https://bit.ly/SDMissionBay_CALAPRSGA22)

**By Phone:** 877-259-0010; Group Code: CAL304

\*The regular resort rate of \$36/night is waived for those who book under the CALAPRS discounted rate.

**Cut-off Date:** The room rate is available until February 2, 2022 or until the block is sold out, whichever comes first.

## SPONSORSHIP

Sign-up to Sponsor at [www.calaprs.org/sponsors](http://www.calaprs.org/sponsors).

**Fee:** \$2,500

**Sponsor Benefits:**

- (2) Two complimentary registrations to the General Assembly
- Access to the CALAPRS Systems Directory
- A company listing in the CALAPRS Sponsor directory
- Subscription to the semi-annual CALAPRS Newsletter

## HEALTH & SAFETY

CALAPRS is dedicated to providing a safe event experience for all participants involved including attendees, sponsors, staff, and guests. CALAPRS will conduct the General Assembly as advised by government (local, state, and national) regulations, CDC recommendations, and venue requirements at the time of the event. This may include, but is not limited to social distancing, requiring proof of vaccination, or wearing a face covering. CALAPRS will continue to monitor guidelines for safe in-person events. Requirements for attendance are subject to change.

# PROGRAM

## FOCUSING ON THE FUTURE

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### SATURDAY, MARCH 5

4:00 – 6:00 PM Early-Bird Registration

### SUNDAY, MARCH 6

10:00 AM – 5:00 PM Registration Open

**10:00 AM – 12:00 PM AB1234 Ethics for Trustees**

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. Note - this session is designed for system trustees and senior staff.

Speaker: Ashley Dunning, Partner, Nossaman LLP

**2:00 – 2:15 PM**

**Welcome Remarks**

Speakers: Johanna Shick, CEO, San Joaquin County Employees Retirement Association (SJCERA) and General Assembly Conference Chair; and Carl Nelson, CEO, San Luis Obispo County Pension Trust and CALAPRS President

**2:15 – 3:15 PM**

**Issues Facing Pension Plans: A Fireside Chat with Hank Kim, Esq. and Kristen Santos, Administrator**

What is top of mind for our trustees and system administrators alike? During this fireside chat, we'll hear about what is most concerning for public pension systems from varying perspectives – statewide, medium-sized pensions, and smaller/rural pensions.

Moderator: Steve Delaney, CEO, Orange County Employees Retirement System (OCERS)

Speakers: Hank Kim, Esq., Executive Director and Counsel, National Conference on Public Employee Retirement Systems (NCPERS) and Kristen Santos, Administrator, Merced County Employees' Retirement Association (MCERA)

**3:15 – 3:30 PM**

Networking Break

**3:30 – 4:30 PM**

**How Inflation will Impact Your Portfolio**

During this session Jack Ross will discuss what pension systems should be aware of as they manage their portfolios in the coming year. How will real assets portfolios be impacted by higher inflation and what does it mean for the remainder of the portfolio? What are the unforeseen risks on the portfolio? How might asset allocations need to change if we have sustained inflation? How are investors measuring the impacts of higher inflation on their portfolios? These are just some of the questions that will be addressed.

Speaker: Jack Ross, Managing Partner and Co-founder, Waterfall Asset Management

**7:00 – 9:30 PM**

**Strolling Dinner at San Diego Mission Bay Resort** (*outdoor venue*)

System attendees may bring a guest to the Strolling Dinner. Please contact [info@calaprs.org](mailto:info@calaprs.org) to add your guest to your registration.

## MONDAY, MARCH 7

7:00 AM – 4:00 PM	Registration Open
7:15 – 8:15 AM	Breakfast ( <i>outdoor venue</i> )
8:15 – 8:30 AM	<b>Opening Remarks</b> <u>Speaker:</u> Johanna Shick, CEO, San Joaquin County Employees Retirement Association (SJCERA) and General Assembly Conference Chair
8:30 – 9:30 AM	<b>Keynote Session featuring Kristina Hooper, Chief Global Market Strategist, Invesco</b> During this session, Kristina Hooper will cover her current macro outlook for 2022, including fiscal and monetary policy, asset class implications based on her base case outlook, as well as implications for tail risk scenarios and key investment themes.
9:30 – 10:00 AM	Networking Break
10:00 – 11:00 AM	<b>So Your System is Fully-Funded – What Now?</b> Recent record investment returns improved pension systems' funding, in some cases to full (or nearly full) funding. While full funding has been our goal, it presents challenges that most systems haven't contemplated in more than a decade. This panel of actuaries and investment consultants will discuss the policy and implementation considerations Boards and staff should consider. Should systems lower the return assumption? De-risk the portfolio? Establish a rainy-day reserve? What about amortization layers? Do these policy decisions affect members and employers differently? How do we manage potential pressure for benefit increases, contribution holidays? Alternatively, what happens if you stay the course and maintain your current policy? <u>Moderator:</u> Jeff Wickman, Administrator, Marin County Employees' Retirement Association (MCERA) <u>Panelists:</u> Paul Angelo, Senior Vice President and Actuary, The Segal Group; Graham Schmidt, ASA, Consulting Actuary, Cheiron; Jeff MacLean, CEO, Verus; and Steve McCourt, CFA, Managing Principal / Co-CEO, Meketa
11:00 AM – 12:00 PM	<b>Delegating to the Investment Staff</b> Some argue pension systems are increasing their delegation of asset management duties, but how are those functions delegated and how does that affect the overall governance of the organization. Who determines the investment strategies of a plan and how they're implemented to ensure the success of plan assets? In this session, participants will hear from a number of investment professionals to discuss how the practice has changed within their systems, lessons learned, challenges, and successes. <u>Moderator:</u> Roberto Peña, CEO, San Jose City Retirement Plans <u>Panelists:</u> Shawn Dewane, Trustee, OCERS; Allan Emkin, Meketa Investment Group; Drew Lanza, San Jose City P&F Retirement Plan Chair; Prabhu Palani, CIO, San Jose City Retirement Plans; and Tim Price, CIO, Contra Costa County Employees' Retirement Association (CCCERA)
12:00 – 1:30 PM	Lunch ( <i>outdoor venue</i> )
1:30 – 2:30 PM	<b>Using A.I. in Retirement Administration</b> Artificial Intelligence is no longer a what-if, a myth, or some far-off idea that won't come to fruition until later in the future. It's being used NOW and used by many retirement systems worldwide, as well as by our supporting partners. So - what <i>are</i> they doing? Hear from pension plans, investment managers, and our partners in the private sector to hear about how they are using AI now and how you can implement it in your own organizations.
2:30 – 3:00 PM	Networking Break

## MONDAY, MARCH 7 *(continued)*

3:00 – 4:00 PM

### Death Verification

Timely detection of unreported deaths, and the resulting overpaid benefits, is an issue facing many sectors of the financial services industry including public pension systems. Come hear what steps CalPERS is taking to identify unreported deaths, confirm the living status of benefit recipients, locate beneficiaries and collect overpayments.

Moderator: Anthony Suine, Deputy Executive Officer, Customer Services & Support, California Public Employees' Retirement System (CalPERS)

Speakers: Roger Fujita, Assistant Division Chief, Disability and Survivor Benefits Division; and Tiffany Triplett, Section Manager, Disability and Survivor Benefits Division, California Public Employees' Retirement System (CalPERS)

5:00 – 6:00 PM

Networking Reception (*outdoor venue*)

## TUESDAY, MARCH 8

7:30 - 10:30 AM

Registration Open

7:30 – 8:30 AM

Breakfast (*outdoor venue*)

8:30 – 9:30 AM

### Succession Planning in the Public Pension Sector—Developing the Leadership

At the Board, executive, and staff levels, effective leadership and continuity of talent are key to your organization's success. Too often, we hear succession planning isn't possible in the public sector or, alternatively, the organization's succession plan consists primarily of, "Call the recruiter" or "Hopefully the Board of Supervisors appoints someone who knows about investments to the Board." This panel will discuss the programs and practices your organization can put in place now at the Board, Executive, and staff levels to help ensure there are well-qualified people ready, willing and able to step forward when turnover occurs.

Moderator: Johanna Shick, CEO, San Joaquin County Employees' Retirement Association (SJCERA)

Panelists: Amy McDuffee, Founder and CEO, Mosaic Governance Advisors; Melissa Norcia, Chief Administrative Officer, CalSTRS; and Debra Smith, CEO, Montage Careers

9:30 – 10:00 AM

Networking Break

10:00 – 11:00 AM

### Cybersecurity and the Retirement System – What You Can do NOW to Protect Your Organization

We've heard it before and we all know that cyber crimes are not something to take lightly, but what can our systems do now to protect ourselves, especially now that most have transitioned to a fully virtual or hybrid workplace? During this session, panelists will provide tangible best practices that our public pension systems should adopt to ensure they're secure.

Moderator: Vijay Jagar, CTO, Alameda County Employees' Retirement Association (ACERA)

Panelists: Matt Eakin, CISSP, CCSP, CEH, Director of Cyber Security, Orange County Employees' Retirement System (OCERS); Harsh Jadhav, Chief of Internal Audit, Alameda County Employees' Retirement Association (ACERA); and James Vorhis, Co-Chair, Insurance Recovery & Counseling Group, Nossaman LLP

11:00 AM

### Closing Remarks

Speaker: Johanna Shick, CEO, San Joaquin County Employees' Retirement Association (SJCERA)

**GENERAL ASSEMBLY PLANNING COMMITTEE:** Johanna Shick, SJCERA (Chair); Steve Delaney, OCERS; Scott Hood, SamCERA; David Nelsen, ACERA; Roberto Peña, San Jose City Retirement Plans; Kristen Santos, MercedCERA; and Anthony Suine, CalPERS