

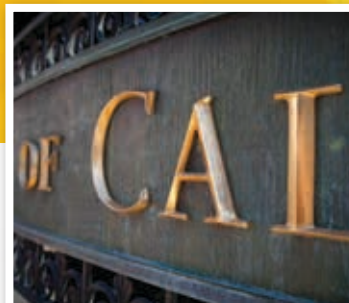


REGISTER **TODAY!**



# MODERN INVESTMENT THEORY & PRACTICE for Retirement Systems

**SACRS** PUBLIC PENSION  
INVESTMENT MANAGEMENT PROGRAM 2019



**Berkeley** Executive  
UNIVERSITY OF CALIFORNIA Education

**July 22-24, 2019**



Much has changed in finance in the last 50 years; this three-day program will bring you to the frontier of current investment theory and practice. The program is presented on the beautiful and dynamic campus of UC Berkeley and is taught by the world renowned Finance faculty from UC Berkeley’s Haas School of Business.

MONDAY July 22, 2019	TUESDAY July 23, 2019	WEDNESDAY July 24, 2019
<b>Registration and Breakfast</b> Claremont Hotel ► Lobby Lounge 7:00am – 8:00am	<b>Breakfast</b> Claremont Hotel ► Lobby Lounge 7:00am – 8:00am	<b>Breakfast</b> Claremont Hotel ► Lobby Lounge 7:00am – 8:00am
8:00am <b>Depart Hotel to UC Berkeley</b> Bus leaves at 8:15am ► Haas, S480 Classroom	8:00am <b>Depart Hotel to UC Berkeley</b> Bus leaves at 8:15am ► Haas, S480 Classroom	8:00am <b>Depart Hotel to UC Berkeley</b> Bus leaves at 8:15am ► Haas, S480 Classroom
<b>Long Term Planning: How Predictable are Asset Returns?</b> 9:00am – 10:30am	<b>Real Estate in Pension Portfolio Strategy</b> 9:00am – 10:30am	<b>Fiduciary Duties: What is New?</b> 9:00am – 10:30am
10:30am <b>Break, Group Photo</b>	10:30am <b>Break</b>	10:30am <b>Break</b>
<b>The Role of Fixed Income in Pension Portfolio Strategy</b> 11:00am – 12:30pm	<b>Private Equity Case: How to Structure the Investment</b> 11:00am – 12:30pm	<b>ESG: Reporting and Returns</b> 11:00am – 12:30pm
12:30pm – 1:30pm <b>Lunch</b>	12:30pm – 1:30pm <b>Lunch</b>	12:30pm – 1:30pm <b>Lunch</b>
<b>Advanced Portfolio Analysis with Risk Factors</b> 1:30pm – 3:00pm	<b>Pension Fund Accounting: How to value Liabilities?</b> 1:30pm – 3:00pm	<b>Asset Allocation Exercise</b> 1:30pm – 3:00pm
3:00pm <b>Break</b>	3:00pm <b>Break</b>	3:00pm <b>Break</b>
<b>Asset Allocation Case: Investing in a Volatile World</b> 3:30pm – 5:00pm	<b>The Rise of Defined Contribution Plans: What You Need to Know</b> 3:30pm – 5:00pm	<b>Becoming a More Effective Leader</b> 3:30pm – 4:30pm
		<b>Program Wrap up and Certificate Distribution</b> 4:30pm – 5:00pm
<b>Daily Synthesis and Adjourn</b> 5:00pm – 5:15pm	<b>Daily Synthesis and Adjourn</b> 5:00pm – 5:15pm	<b>Final Evaluations/Certificates</b> 5:00pm – 5:15pm
<b>Reception at Claremont Hotel</b> 5:30pm – 6:30pm ► Lanai Room	<b>Reception at Claremont Hotel</b> 5:30pm – 6:30pm ► Lanai Room	<b>Adjourn and Depart to Hotel</b> 5:15pm

\* AGENDA SUBJECT TO CHANGE



SACRS Class of 2018

# Exceptional Educational Opportunity

## SACRS Public Pension Investment Management Program 2019

Are you ready for an immersive, profoundly impactful learning experience? Here's your chance, as you join fellow public pension trustees and retirement staff for SACRS' Public Pension Investment Management Program 2019, taking place July 22–24. Entitled "Modern Investment Theory and Practice for Retirement Systems," the program is presented in partnership with the UC Berkeley Executive Education at the Haas School of Business. This exclusive three day program is designed for SACRS trustees and staff that aspire to better understand current investment theory and practice.

The SACRS Public Pension Investment Management Program blends the expertise of the University of California, Berkeley-Haas School of Business's distinguished faculty with a network of industry experts to teach the fundamentals of public pension management. As the spotlight on public pensions grows hotter, trustees and staff are increasingly challenged to grapple with alternative investments, policy and governance changes, cost pressures, and much more. After completing this program, attendees will understand the larger context and history of public pension funds and will have enhanced skills and knowledge to improve decision-making.

Over the course of the three day program, attendees will have the opportunity to explore the predictability of asset returns, review the role of fixed income in the pension portfolio, take a look at how real estate fits into the pension portfolio mix, delve into private equity's new landscape, study the new math of hedge funds, and more. For the complete program see the facing page.

Located in one of the most stimulating business environments in the world, the Berkeley campus is at the intersection of business and academia. Berkeley-Haas is renowned for developing innovative business leaders—individuals who redefine the business landscape by putting new ideas into action in all areas of their organizations.

This is such a rich opportunity for extended learning and presented so conveniently in a concise package, maximizing your time and effort. Education is the cornerstone of SACRS' mission. The UC Berkeley Executive Education staff along with the SACRS Affiliate team is committed to the continual development and delivery of content that is current, innovative, results-driven, and responds to the needs of public pension trustees and staff. Attendees in this program will not only gain new insight and knowledge, but also will add to the core strengths of our organization—the range of expertise and the diversity of perspective found in our public pension community.

We urge you to consider participating.

Sincerely,

*Dan McAllister*

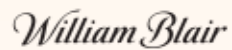
**Dan McAllister**  
SACRS President, San Diego County  
Treasurer-Tax Collector and  
San Diego County Employees Retirement  
Association Trustee

*Sulema H. Peterson*

**Sulema H. Peterson**  
SACRS Administrator



WELLINGTON  
MANAGEMENT®





## GREGORY LABLANC



**GREGORY LABLANC** has been a lecturer at UC Berkeley since 2004, teaching courses in Finance, Accounting, Law, and Strategy in the Haas School, the Law School (Boalt Hall) and the department of Economics. Prior to joining the Berkeley faculty, he studied Economics, Business, and Law at the Wharton School of the University of Pennsylvania, George Mason University Law School, Duke Law School, and Berkeley Law (Boalt Hall). He has previously taught Finance, Management, Law and Economics at the Wharton School, Duke University and the University of Virginia and has been a consultant in the fields of IP litigation and competitive intelligence. His research focuses on the impact of tax policy on organizational design, capital formation, and innovation. He has received several teaching awards and has previously been involved in executive education programs at the Wharton School and Darden School.

## JOHN O'BRIEN



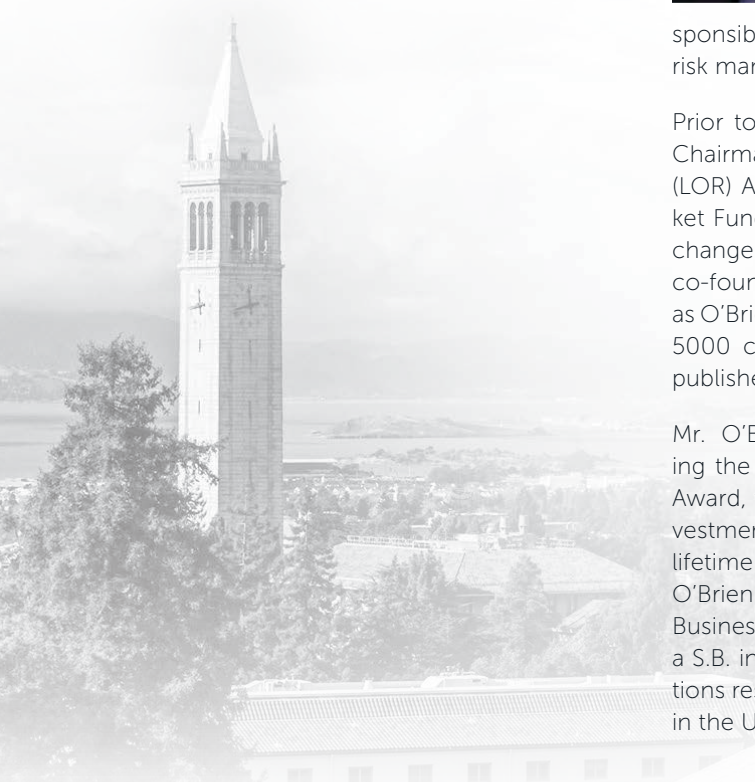
**JOHN O'BRIEN** is Adjunct Professor and Academic Advisor to the Master's in Financial Engineering (MFE) program at the Haas School of Business. Prior to joining Haas in 2000, Mr. O'Brien was Managing Director at Credit Suisse Asset Management responsible for the performance measurement and risk management functions.

Prior to Credit Suisse, Mr. O'Brien was co-founder, Chairman and CEO of Leland O'Brien Rubinstein (LOR) Associates, and Chairman of the Capital Market Fund, and the S&P 500 SuperTrust – the first exchange traded fund (ETF). Prior to LOR, Mr. O'Brien co-founded Wilshire Associates (originally operated as O'Brien Associates), and co-developed the Wilshire 5000 common stock index (originally named and published as the O'Brien 5000 Index).

Mr. O'Brien has received various awards, including the Financial Analyst's Graham and Dodd Scroll Award, the Matthew R. McArthur Award from the Investment Management Consultants Association for lifetime contributions to investment consulting. Mr. O'Brien was named among Fortune Magazine's ten Businessmen of the Year in 1987. Mr. O'Brien holds a S.B. in economics from MIT, and an M.S. in operations research from UCLA. He served as a Lieutenant in the United States Air Force.



**Berkeley** Executive Education  
UNIVERSITY OF CALIFORNIA



**THOMAS GILBERT**

**THOMAS GILBERT** graduated from the Finance Ph.D. Program at the Haas School of Business in May 2008. Thomas is currently an Assistant Professor of Finance and Business Economics at the Michael G. Foster School of Business, University of Washington. His research lies in the area of information aggregation and the role of macroeconomic announcements on stock prices. Since 2003, he has taught parts of the Certified Investment Management Analyst program (CIMA®) and the Berkeley Finance Series within the Finance Executive Programs at the Haas School of Business. He has also taught in the Undergraduate, Full-Time MBA, and Evening & Weekend MBA programs at Haas, for which he won the Best Graduate Student Instructor Award in 2005, 2006, and 2007. He holds a Masters in Finance from U.C. Berkeley and a Masters in Physics from Imperial College (United Kingdom).

**GRAHAM SCHMIDT,**  
Cheiron

**GRAHAM SCHMIDT** (Associate- SOA, Member-AAA, Fellow-CCA) served as the Senior Vice President of EFI Actuaries for ten years before joining Cheiron as a consulting actuary upon the merger of EFI and Cheiron in 2013. Graham is a frequent speaker at public employer conferences, on topics including actuarial funding policies, asset-liability management and GASB-related issues. In recent years, he has spoken at national meetings sponsored by NCPERS, the Society of Actuaries, the Academy of Actuaries and other regional organizations, such as SACRS and CALAPRS.

Graham is the SACRS-appointed representative to the California Actuarial Advisory Panel (CAAP), and is also a member of the Academy of Actuaries Public Plans Subcommittee and the Conference of Consulting Actuaries Public Plans Committee, the primary actuarial committees dealing with public sector retirement issues in the US.

**BENJAMIN LAZARUS,**  
Parametric

**MR. LAZARUS** joined the firm in 2004\*. He is responsible for developing, coordinating, and executing the business development and client services plan for Parametric unique family of products with emphasis on the Western region of the United States and Canada. In addition, Ben works on developing and managing new partnerships for Parametric and has presented on the use of derivatives at different industry events. From 2015 to 2016, he was the Senior Vice President of US Sales at Nuveen Investments in Minneapolis, Minnesota. Ben earned a B.A. in Psychology from the University of California, San Diego and an MBA in Marketing and Strategic Management from the University of Minnesota. He is a CFA® charterholder and a member of the CFA Society of Minnesota. *\*Reflects the year employee was hired by The Clifton Group, which was acquired by Parametric Portfolio Associates® LLC on December 31, 2012.*

**TERI NOBLE,**  
Pathway

**MS. NOBLE** joined Pathway in 2017 and is a senior vice president in the California office. She is responsible for client servicing and business development in the United States.

Prior to joining Pathway, Ms. Noble served as senior vice president, client portfolio manager, for American Realty Advisors, and before that, she served as senior vice president at BNY ConvergeEx. At both firms, she focused on managing and cultivating consultant and institutional relationships. Ms. Noble earned a BA from the University of California, Davis, and an MBA from St. Mary's College of California and holds Financial Industry Regulatory Authority (FINRA) Series 7, 63, and 65 licenses. She is involved in several national and regional organizations and serves as an affiliate committee member of the State Association of County Retirement Systems (SACRS) and as a committee member of Women in Institutional Investments Network (WIIIN).

**DELIA M. ROGES,**  
Invesco



**DELIA M. ROGES**, Invesco is a member of the Invesco US Institutional Sales and Service Team. As managing director, she is responsible for relationship management and new business generation for institutional investors in public

funds in the western United States. Ms. Roges has been in the institutional investment management business since 1991.

Prior to joining Invesco in 2011, she was a senior member of a boutique investment banking and private placement firm focused on securing capital for private equity and real estate general partnerships. She served previously as a Senior Vice President at Trust Company of the West where she was responsible for advising institutional clients and developing product solutions for new business development. Ms. Roges serves on the Board of Regents to Loyola Marymount University and on the Board of Visitors at the School of Education at LMU. She earned an MBA at the University of Southern California and a Bachelors in Business Administration from Loyola Marymount University.

**KRISTIN V. SHOFNER,**  
Fidelity Institutional Asset Mgmt.



**KRISTIN SHOFNER** is Senior Vice President, Business Development at Fidelity Institutional Asset Mgmt. In this role, she leads the development of relationships with public pension plans.

Prior to joining Fidelity in 2013, Kristin was a Director of Institutional Sales and Marketing at Lord Abbett & Co, Inc since June 2003. Her previous positions include serving as a manager of Institutional Sales and Client Services from 2000 to 2003 and as a manager research associate from 1998 to 2000 at Asset Strategy Consulting/InvestorForce, Inc. She has been in the industry since 1998. Kristin earned her bachelor of arts degree in history and sociology from the University of California at Santa Barbara.

**EDWARD J. HOFFMAN,**  
Verus



**MR. HOFFMAN** brings over 20 years of experience to his clients, providing strategic investment advice to ensure that clients meet their long-term investment objectives. He serves as lead consultant to both public and Taft-Hartley

benefits plans.

Before joining Verus (previously known as Wurts & Associates) in 2011, Mr. Hoffman served institutional clients at Legg Mason and Prudential. In addition to his client service responsibilities at Legg Mason, he served on the asset management division operating committee and Legg Mason Funds valuation committee, led corporate development initiatives including several related to the 2005 acquisition of Citigroup's asset management division, and managed a variety of product development initiatives. Today, his work in risk-based advisory services provides an additional and valuable perspective to his non-discretionary clients.

Mr. Hoffman earned a bachelor of science (BS) in industrial management with college and university honors from Carnegie Mellon University, where he earned membership into Beta Gamma Sigma and Mortar Board honor societies. He earned a master's degree in business administration (MBA) from the Harvard Business School. He has earned the Chartered Financial Analyst (CFA) designation and is certified as a Financial Risk Manager (FRM). He is also a member of the CFA Society of Los Angeles and the Global Association of Risk Professionals (GARP).

***"Yes, I feel that all staff and board members should take advantage of this course. This course has been a refresher and update on many of the concepts used at board meeting level."***

*— Sharon Naramore,  
Contra Costa County Employees  
Retirement Association*





***"Good content, worth your time."***

*— Ben Lazarus, Parametric*



*“Successful Retirement Plan Managers recognize innovation as an opportunity to maximize the creation of value.”*

The strength of the Berkeley-Haas School of Business is expressed in its motto, “Leading through Innovation.” Successful Retirement Plan Managers recognize innovation as an opportunity to maximize the creation of value. This program focuses on individual, team, and organizational levels of innovative potential.

The Public Pension Investment Management Program is carefully designed to give participants the tools, knowledge and networks they need to master their particular challenges. Bringing perspective from their own Retirement Plans to the program, and exposed to that of their peers, participants have the opportunity to further define and develop their knowledge and objectives under the guidance of the same faculty who teach in Berkeley-Haas’s renowned Masters of Financial Engineering program, including top finance experts John O’Brien, Thomas Gilbert and Greg LeBlanc.



ATTENDEE INFORMATION

PLEASE COMPLETE ONE REGISTRATION PER ATTENDEE AND RETURN TO SACRS.

Name: \_\_\_\_\_

(Print exactly for name badge)

Organization: \_\_\_\_\_ Position Title: \_\_\_\_\_

Address (No P.O. Boxes Please): \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Business Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Home Telephone: \_\_\_\_\_ Email address: \_\_\_\_\_

List any special needs you may require during your stay:

(Dietary, Handicap Accessible, etc.) \_\_\_\_\_

Emergency Contact Name: \_\_\_\_\_ Emergency Phone: \_\_\_\_\_

HOTEL ACCOMMODATIONS

Arrival Date: \_\_\_\_\_ Departure Date: \_\_\_\_\_

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BILLING INFORMATION

☐ CREDIT CARD

☐ BILL ME

☐ SEND INVOICE TO THE FOLLOWING INDIVIDUAL

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Address (No P.O. Boxes Please): \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

MEMBERSHIP INFORMATION

Type of Member: \_\_\_\_\_ Name of County or Organization: \_\_\_\_\_

Principal Activity of the Organization (e.g. Retirement, Marketing, Consulting, Non-Profit): \_\_\_\_\_

Organization Type:

Other

Government

Non-Profit

Public

Private



## Program Registration

Registration online at [sacrs.org](http://sacrs.org)  
JULY 22–24, 2019

All program activities will take place on the campus of **UC Berkeley Executive Education**. The host hotel is the **Claremont Club & Spa, a Fairmont Hotel**. Price for the SACRS Investment Management Program is \$2500 per person. Registration fees cover registration, training materials, meals (breakfast, lunch and light receptions) and daily transportation to and from the Hotel Claremont Club & Spa/UC Berkeley. Hotel accommodations are separate (see page 11).

### PROGRAM LOCATION

UC Berkeley Executive Education  
2220 Piedmont Ave., Berkeley, CA 94720-1900

In order to receive a refund, you must cancel your registration in writing by July 1, 2019. After July 1, 2019, no refunds will be permitted.

### PARTICIPATION IS LIMITED.

Register early by visiting [sacrs.org](http://sacrs.org). To submit your registration, complete the enclosed form and:

#### MAIL TO:

#### SACRS

C/O Sulema Peterson  
1415 L Street, Suite 1000  
Sacramento, CA 95814

**OR E-MAIL TO:** [sulema@sacrs.org](mailto:sulema@sacrs.org)

#### OR VISIT:

[sacrs.org](http://sacrs.org) and submit online



# Hotel Accommodations

**Claremont Club & Spa, a Fairmont Hotel**  
41 Tunnel Road  
Berkeley, CA 94705  
Tel: (510) 843-3000

Accommodations will be made for confirmed attendees at the **Claremont Club & Spa, a Fairmont Hotel** located just minutes away from UC Berkeley in the beautiful Berkeley Hills. Shuttle service between the hotel and UC Berkeley will be provided. **SACRS room rate is \$289 per room (not including tax)**. Overnight parking is available at \$20.00 per day per vehicle. Additionally, the hotel charges guests a \$29.00 (plus tax) resort fee per room/per day. This fee is to cover use of the computers and internet in the business center, high speed internet access in guest room, access to the private club & fitness center and all fitness classes, local calls, newspaper delivery and in-room coffee.

Cancellation with no penalties is 72 hours prior to arrival. **All hotel reservations will be made through SACRS. Please do not call the hotel directly to make reservations.** To reserve your hotel accommodations, contact Sulema H. Peterson, SACRS Administrator at the following:

sulema@sacrs.org or (916) 441-1850.

*An informal and collegial atmosphere develops at the SACRS UC Berkeley Program. Program faculty and participants enjoy lunch-time meals together, when topics from daily discussions are often reinforced, vetted and simplified. During the evening, participants share dinner together as a group, taking in Berkeley's local restaurants within walking distance from the hotel.*





**July 22-24, 2019**

UC Berkeley Executive Education

**STATE ASSOCIATION of  
COUNTY RETIREMENT SYSTEMS**

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