

Featuring select, abbreviated sessions from CALAPRS' popular educational program for experienced public pension fund trustees

ABOUT THE PROGRAM

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. For many years, Trustees of our member retirement systems have participated in CALAPRS' unique training programs presented exclusively for California public retirement system board members.

The Advanced course is about building trustee skills and strengthening board governance. Pension trustees have many opportunities to learn about the disciplines required to run a pension system: institutional investing, actuarial science, benefits law, etc. But another highly important area of knowledge is the business of being a trustee and of contributing to a well-functioning board. The **CALAPRS Advanced Principles of Pension Governance** course exposes veteran trustees to the most effective pension management thinking to help them enhance their service to their retirement systems.

To continue CALAPRS' mission of providing education for trustees during these unprecedented times, we have arranged with our faculty of subject-matter experts to present abbreviated versions of several key educational topics from this program in an online format in June 2021.

It is our hope that those who attend the online program this year will be able to join us next year as well, to experience the full educational program and the full agenda of important topics and networking that are offered in-person at UCLA Luskin Center in Los Angeles, CA.

PARTICIPANTS | WHO IS RIGHT FOR THE PROGRAM?

The program is designed for an experienced group of trustees. Trustees should have already acquired a basic understanding of board governance practices, actuarial and investment principles, and fiduciary responsibility. The CALAPRS Principles of Pension Governance program held at Pepperdine University is an excellent primer, but is not a prerequisite to attend this program.

THE VIRTUAL PLATFORM | HOW TO PARTICIPATE

The program will be held using the Zoom Meeting platform and attendees will need to participate using their computer or mobile tablet in order to access the visual portion of the sessions. Audio may be accessed by dialing in by phone or through computer audio using the Zoom platform. Detailed access instructions will be sent to each participant one week prior to the program.

CALAPRS plans to make this course interactive and allow attendees the option to enable their audio and video and participate actively in the discussion. In addition, a chat box will be available for attendees to communicate with each other in writing, as well as a written Q&A feature to submit questions directly to the presenters.

CURRICULUM | YOUR COURSE OF STUDY

Course attendees will hear from and discuss issues with top-level presenters in the areas of board/staff roles, governance, investment principles, economic forecasting and actuarial science.

Monday, June 7, 2021

8:30-9:00am ***Welcome & Introductions*** – Mark Hovey, Course Facilitator

9:00am-11:00am ***Policy-Focused Boards*** – Tom Iannucci, Cortex Consulting

Policy-focused Boards will provide attendees with a unique board-level perspective on the public pension business. Using interactive discussions and case studies, attendees will learn and discuss:

- Fiduciary and organizational risks and how to mitigate them through board-level policy;
- Discuss obstacles to board effectiveness and strategies for overcoming them;
- Discuss optimal board and staff roles, accountabilities and delegation of authority;
- Effective strategic and business planning practices

Wednesday, June 9, 2021

8:30-10:00am ***Economics Update & Forecast*** – Dr. Jerry Nickelsburg, Professor, UCLA Anderson School of Management

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.

10:00-11:00am ***Good Governance and the Investment Team*** – Steve Sexauer, Chief Investment Officer, San Diego County Employees’ Retirement Association

Your actuary teaches the pension equation as $C + I = B + E$. What is the role of “I”? How is that role accomplished? This session will share the investment theory that underpins pension investments, and why we see consistent evidence that most public pension plan returns are below that of a simple 60% stock-40% bond fund. We’ll also review how to ensure the Investment team skills, size, and work assignments are aligned with the goals of “I.”

Friday, June 11, 2021

8:30-10:00am ***Advanced Actuarial Principles*** – Paul Angelo, Senior VP & Actuary, Segal & Todd Tauzer, VP & Actuary, Segal

- Focus on the two actuarial policy and decision areas for trustees: assumptions and funding policy
- Consider recent trends in public plan discount rates and why that topic is still controversial
- Review the three components of funding policy and then drill down on how to pay off the unfunded liability

10:00-11:00am ***Tying It All Together: Program Takeaways*** – Mark Hovey

REGISTRATION

Registration is open to any current trustee from a CALAPRS member retirement system. Registration is open online at www.calaprs.org and must be submitted by May 31, 2021.

Pricing to attend the full virtual program (all 3 days) is \$650 per trustee.

Register now at www.calaprs.org/events

Questions?

Contact register@calaprs.org or 415-764-4860 and a member of the CALAPRS staff will be happy to assist you.