



## Virtual Program Principles for Trustees 2021

*Featuring abbreviated sessions from CALAPRS popular annual program  
for new 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 in-person Principles of Pension Governance for Trustees program held at Pepperdine University has been postponed until 2022. However, 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 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 Pepperdine.

### Who Should Attend?

The course is for Trustees. Attendance is recommended within the first year after assuming office. Experienced Trustees will use the program as a comprehensive refresher course.

### Faculty

The Course will be taught by public pension practitioners, including Consultants, Actuaries, Investment Managers, & Administrators.

### How to Participate – The Virtual Platform

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 upon registration.

CALAPRS plans to make this course interactive and allow attendees the option to enable their audio and video and participate actively in the discussion, as facilitated by the moderators. 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 / moderators.

## **The Curriculum**

All course materials are based on actual California public pension fund law, policies, practices and problems.

### **Tuesday, September 28, 2021**

8:30 – 10:00am PT

#### **Fiduciary Duty and Sound Decision Making**

- Identify and discuss the fiduciary duties that are applicable to public pension board members in California. (Duty of Loyalty & Duty of Care)
- Board meeting process – Motions, seconds, etc.
- Eight questions Board members should ask themselves before making a decision
- Not so hypothetical hypotheticals

*Presented by:*

*Chris Waddell, Senior Counsel, Olson Remcho*

10:00-10:30am Break

10:30am-12:00pm PT

#### **Key Issues in Disability Retirement**

- Understand purpose and types of disability retirement
- Discuss the standards and elements of disability retirement
- Understand the role of staff and trustees, as well as considerations for board members

*Presented by:*

*Suzanne Jenike, Assistant CEO, External Operations, Orange County Employees Retirement System*

### **Wednesday, September 29, 2021**

8:30am-12:00pm PT (Break 10:00-10:30am)

#### **Investment Policy Basics & Overseeing the Investment Program**

- Linking the liabilities to the asset portfolio
- The roles of trustees, staff and advisors in the decision-making process
- How to design and implement a successful strategic investment program
- How asset allocations are selected
- Best practices for implementation and monitoring of investment programs

*Presented by:*

*Tim Price, Chief Investment Officer, Contra Costa County Employees' Retirement Association*  
*Scott Whalen, Executive Vice President, Verus Investments*

**Thursday, September 30, 2021**

8:30am-12:00pm PT (Break 10:00-10:30am)

**Managing Pension Liabilities**

- Role of an actuary & purposes of an actuarial valuation
- Walk through an actuarial valuation and report
- Role of assumptions and methods
- Understanding present values and actuarial gains and losses
- Overview of actuarial funding policies, including asset smoothing and UAAL amortization

*Presented by:*

*Paul Angelo, FSA, Senior Vice President & Actuary, Segal*

*Todd Tauzer, FSA, Vice President & Actuary, Segal*

**Registration & Pricing**

Registration is open to any current trustee from a CALAPRS member retirement system.

Registration is open online at [www.calaprs.org](http://www.calaprs.org).

Pricing is as follows:

- Full virtual program (all 3 sessions): \$500

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

**Questions?**

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