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VISION

**INTO THE FUTURE
OF PENSION MANAGEMENT**

CALAPRS GENERAL ASSEMBLY

MARCH 7-10, 2020

**Omni Rancho Las Palmas Resort
Rancho Mirage, CA**

CALAPRS

EDUCATION • COMMUNICATION • NETWORKING

California Association of Public Retirement Systems

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CALAPRS 2020 GENERAL ASSEMBLY

Welcome to the The California Association of Public Retirement Systems, CALAPRS, General Assembly!
Registration is located in the Fiesta Ballroom Foyer. All sessions will take place in Salons 1-4 unless otherwise noted.

GENERAL ASSEMBLY INFORMATION

CONFERENCE WIFI

Use the following credentials to access the conference WiFi:

- Network: Omni Meeting
- Passcode: CALAPRS2020

GENERAL ASSEMBLY APP

Use the conference web app to access presentations, the attendee list, and session information.

- To Access — Using any device (smartphone, tablet, laptop), go to <https://app.2shoes.com/event/GA2020>
- To View the Program — Click the “Download” drop-down and select “CALAPRS GA 2020_OnSite Program”
- To Ask Questions —
 1. Click on the session you are attending
 2. Enter a question OR vote on the question(s) you wish the moderator to pose to the speaker by clicking on the up arrow
- View Presentations —
 1. Click on the session you are attending
 2. Click the “Download” drop-down to access the presentation files

Important Notes: App download is not required. This mobile site works in any browser. The moderator will select the questions to be asked and answered during the session.

POST-MEETING SURVEY

Please take a moment to complete the General Assembly survey. Your feedback is important and will help ensure the General Assembly meets the needs of our members and sponsors. The evaluation can be accessed from the meeting app, or go to the following link: <http://2sho.es/1lb>.

GENERAL ASSEMBLY PLANNING COMMITTEE

Thank you to our 2020 General Assembly Planning Committee for their work developing this year’s program:

Steve Delaney (*Chair*)
Orange County Employees Retirement System

Scott Hood
San Mateo County Employees’ Retirement Association

David Nelsen
Alameda County Employees’ Retirement Association

Johanna Shick
San Joaquin County Employees’ Retirement Association

James Wilbanks
Mendocino County Employees’ Retirement Association

PROGRAM | Saturday, March 7

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

PROGRAM | Sunday, March 8

9:00 AM – 5:00 PM | Registration Open

10:00 AM – 12:00 PM | AB 1234 Ethics for California Public Retirement System Trustees (Salons 7-8)

Required ethics training for public fund trustees. Certificate of completion will be provided.

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.

Moderator: Jeff Wickman, Administrator, MCERA

Speaker: Ashley Dunning, Partner, Co-Chair of Public Pensions & Investments Group, Nossaman LLP

1:00 – 2:00 PM | Investment Staff Round Table (*Salon 6*)
For retirement system staff only. Visit the registration desk for details.

2:00 – 2:15 PM | Welcome Remarks

Speakers: Carl Nelson, Executive Director and CIO, SLOPT, CALAPRS President and Steve Delaney, CEO, OCERS, General Assembly Conference Chair

2:15 – 3:00 PM | Fund Governance War Stories – A Real World Examination of Distressed or Adversarial Fund Governance Scenarios

John D'Agostino will take us through the anatomy of an asset management failure – providing lessons in governance and risk management from both academic and real world perspectives. John teaches a course in governance at Columbia University, and will combine research with real world experience as a pension fiduciary and risk manager to examine how and why funds fail, how complexity and technology create greater blow-up risk, what warning signs we may miss, and how to best minimize economic and reputational fallout through better governance.

Moderator: Roberto Peña, CEO, Office of Retirement Services, City of San Jose

Speaker: John D'Agostino, Global Head of Investor Engagement, DMS Governance

3:00 – 3:15 PM | Networking Break (*Fiesta Patio*)

3:15 – 4:30 PM | 6 Years Post-PEPRA – Are We Getting the Savings As Promised?

It has been seven years since the Public Employees' Pension Reform Act, or PEPRA, was effective January 1, 2013. This panel of Actuaries, representing all the SACRS systems, CALPERS and CALSTRS, will take a deep dive into the data to see the impacts that PEPRA has already had on our plans, and what impacts we may see moving forward.

Moderator: Dave Nelsen, CEO, ACERA

Speakers: Nicholas J. Collier, Principal, Consulting Actuary, Milliman; Paul Angelo, Senior VP and Actuary, Segal; Graham Schmidt, Consulting Actuary, Cheiron; and Scott Terando, Chief Actuary, CalPERS

7:00 – 9:30 PM | Strolling Dinner at the Palm Springs Air Museum

System attendees may bring a guest. If you have not already notified CALAPRS staff that you are bringing a guest, please visit the Registration Desk. Transportation will be provided between the Omni Rancho Las Palmas and the Palm Springs Air Museum. Buses will depart from the Omni at 6:30 PM, in front of the main entrance of the hotel. The return transportation schedule is as follows:

- 1st Return: 8:30 PM
- 2nd Return: 8:45 PM
- 3rd Return: 9:00 PM
- 4th Return: 9:15 PM
- 5th Return: 9:30 PM
- FINAL Return: 9:45 PM

7:00 AM – 4:00 PM | Registration Open

7:15 – 8:15 AM | Breakfast (*Starlight Terrace*)

8:15 – 8:30 AM | Opening Remarks with Special Guest Lisa Middleton, Board Member, CalPERS and Councilmember, City of Palm Springs

Opening remarks also provided by: Steve Delaney, CEO, OCERS, General Assembly Conference Chair

8:30 – 9:30 AM | The Canadian Model

This session will provide a concise description of "The Canadian Public Pension Model" or "The Canadian Model".

Critical points of the model will be presented focusing on governance (sponsors and boards), joint risk sharing and decision making between government and public employees (joint sponsors), independent boards for the plans, compensation programs for plan management, and other key defining features. These features are common to all the large Canadian plans although the Ontario Teacher's Pension Plan is credited for paving the way for other large plans to follow."

Moderator: Steve Delaney, CEO, OCERS

Speaker: Ron Mock, Former President and CEO, Ontario Teacher's Pension Plan

9:30 – 10:00 AM | Networking Break (*Fiesta Patio*)

10:00 – 11:00 AM | Revisiting Simplicity in Investing

A discussion about the merits of simplicity in investment portfolio design and whether it will continue to be a viable option going forward.

Moderator: Chris Wisdom, Investment Officer, SJCERA

Speakers: Stephen J. Edmundson, Investment Officer, Public Employees' Retirement System of Nevada; Donald Pierce, CIO, SBCERA; and Michael Coultrip, CIO, SamCERA

11:00 AM – 12:00 PM | U.S.-China: The Great Decoupling

Name the area, and you are sure to find that Washington and Beijing are in disagreement. Not long ago, Americans and Chinese were trying to find common solutions. Now, they are going their separate ways. U.S. policy makers have lost patience as Chinese ruler Xi Jinping is now driving his country in especially troubling directions as he reacts to mounting economic, demographic, societal, and environmental challenges. The result of the Washington-Beijing friction is that the world is splitting into camps, each with its own ideologies, business chains, and technologies. U.S. policy makers, after decades of pursuing generous policies, are now confronting Beijing. Welcome to the "great decoupling."

Moderator: Scott Hood, CEO, SamCERA

Speaker: Gordon G. Chang, Author

12:00 - 1:30 PM | Lunch (*Starlight Terrace*)

1:30 - 2:30 PM | Global Economic Outlook: Resilience Retested

After a rocky 2019, the Phase 1 trade deal, the USMCA deal, and the budget deal in late December seemed to tilt the economic risk balance in a more favorable direction. But the resilience of the global economy is now being re-tested amid the coronavirus epidemic. Can the “long cycle” continue and will US outperformance persist under these circumstances? This session will provide an update on the global economic outlook highlighting both the latest cyclical developments as well as structural challenges to growth.

Moderator: Johanna Shick, CEO, SJCERA

Speaker: Simona Mocuta, Vice President & Senior Economist, State Street Global Advisors

2:30 - 3:00 PM | Networking Break (*Fiesta Patio*)

3:00 - 4:00 PM | Updates about National Trends

This presentation will provide an overview of the public pension community in the U.S. and in California, and examine key public pension trends and issues.

Moderator: Steve Delaney, CEO, OCERS

Speaker: Keith Brainard, Research Director, National Association of State Retirement Administrators

5:00 – 6:00 PM | Hosted Networking Reception (*Las Palmas Lawn*)

PROGRAM | Tuesday, March 10

7:30 – 8:30 AM | Breakfast (*Starlight Terrace*)

8:30 – 9:30 AM | Disaster Recovery: Lessons Learned

All systems have some sort of disaster recovery program in place. But how will your system react should the day come that it has to be put into action. We have two CEOs ready to share with us their system’s experiences when disaster struck. Ms. Julie Wyne, CEO of the Sonoma County Employees Retirement Association will share what they experienced as destructive fires raged through their County. Mr. Jesse Evans, Jr., Director of the City of New Orleans Employees Retirement System will follow outlining their experience with Hurricane Katrina, and more recently, a ransomware attack that has caused them to revisit many of their planned recovery processes.

Moderator: Steve Delaney, CEO, OCERS

Speakers: Julie Wyne, CEO, SCERA and Jesse Evans, Jr., Director, City of New Orleans Municipal Retirement System

9:30 – 10:00 AM | Networking Break (*Fiesta Patio*)

10:00 – 11:00 AM | Governing Innovation: The Challenge of Changing Pension Investing and Operations

This presentation will discuss the many difficulties public pension funds face when trying to change or innovate the way they invest. Dr. Monk will offer insights and examples of how innovation can catalyzed, managed and targeted, drawing on his research program at Stanford University for evidence.

Moderator: Carl Nelson, Executive Director and CIO, SLOPT

Speaker: Dr. Ashby Monk, Executive and Research Director, Stanford Global Projects Center

11:00 - 11:15 AM | Closing Remarks & Adjourn

Speaker: Carl Nelson, Executive Director and CIO, SLOPT

