



## **AGENDA**

### **RETIREMENT BOARD MEETING**

REGULAR MEETING  
April 24, 2024  
9:00 a.m.

Board Conference Room  
1200 Concord Avenue, Suite 350  
Concord, California

THE RETIREMENT BOARD MAY DISCUSS AND TAKE ACTION ON THE FOLLOWING:

1. Pledge of Allegiance.
2. Public Comment (3 minutes/speaker).

#### ***CONSENT ITEMS***

3.A

- I. Approve minutes from the March 27, 2024 meeting.
- II. Authorize Vice-Chair MacDonald to attend the scheduled SACRS Board of Directors and Program Committee Meetings, July 18, 2024, Berkeley, CA, and August 12-13, 2024, Sacramento, CA.

3.B Consider and take possible action on Consent Items previously removed, if any.  
(Action Item)

#### ***OPEN SESSION***

4. Asset class education. (Presentation Item)
5. Consider and take possible action to adopt Board of Retirement Resolution No. 2024-3, Investment Asset Allocation Targets and Ranges. (Action Item)
6. Notice of planned termination of Acadian Multi-Asset Absolute Return strategy. (Presentation Item)

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.

7. Pension administration system project update: (Presentation Item)
  - a. Update from staff
  - b. Presentation from Segal
  - c. Presentation from Sagitec
8. Consider and take possible action to authorize the CEO to execute an amendment to the pension administration consulting agreement for Segal Consulting. (Action Item)
9. Consider and take possible action on SACRS Board of Directors Election. (Action Item)
10. Consider and take possible action on SACRS voting proxy form. (Action Item)
11. Consider authorizing the attendance of Board: (Action Item)
  - a. Southern California Institutional Forum, Markets Group, June 4, 2024, Beverly Hills, CA.
  - b. Advanced Investments Management, IFEBP/Wharton, July 22-24, 2024, San Francisco, CA. (Note: Conflict with Board Meeting)
12. Miscellaneous
  - a. Staff Report
  - b. Outside Professionals' Report
  - c. Trustees' comments

The Retirement Board will provide reasonable accommodations for persons with disabilities planning to attend Board meetings who contact the Retirement Office at least 24 hours before a meeting.



## **RETIREMENT BOARD MEETING MINUTES**

REGULAR MEETING  
March 27, 2024  
9:00 a.m.

Board Conference Room  
1200 Concord Avenue, Suite 350  
Concord, California

Present: Candace Andersen, Donald Finley, Scott Gordon, Louis Kroll, Jay Kwon, David MacDonald, Dan Mierzwa, John Phillips, and Mike Sloan

Absent: Dennis Chebotarev, Jerry Holcombe, and Samson Wong

Staff: Christina Dunn, Chief Executive Officer; Karen Levy, General Counsel; and Tim Price, Chief Investment Officer

Outside Professional Support:

David Gorton  
Andrew Brown  
Jennifer Meza  
Ariel Goldblatt  
Urs von Büeren  
Scott Whalen

Representing:

DG Partners, LLC  
PFM Asset Management  
PARS  
StepStone  
StepStone  
Verus

### **1. Pledge of Allegiance**

The Board, staff and audience joined in the *Pledge of Allegiance*.

### **2. Accept comments from the public**

No member of the public offered comment.

### **3. Approve minutes from the February 28, 2024 meeting**

It was **M/S/C** to approve the minutes from the February 28, 2024 meeting. (Yes: Andersen, Finley, Gordon, Kroll, Macdonald, Mierzwa, Phillips, and Sloan).

Kwon was available for subsequent discussion and voting.

## **CLOSED SESSION**

The Board moved into Closed Session pursuant to Govt. Code § 54956.9(d)(4) to confer with legal counsel regarding imitation of litigation (One potential case).

The Board moved into open session.

4. There was no reportable action related to Govt. Code Section 54956.9(d)(4).

5. **Presentation from staff and Brevan Howard – David Gorton regarding a potential commitment to BH-DG Systematic Trend Fund**

Price and Mitch Taylor presented the potential role of BH-DG Systematic Trend Fund.

Gorton presented the potential commitment to BH-DG Systematic Trend Fund.

6. **Consider and take possible action regarding a commitment to BH-DG Systematic Trend Fund**

It was **M/S/C** to approve the commitment to BH-DG Systematic Trend Fund. (Yes: Andersen, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, Finley, and Sloan).

7. **Consider and take possible action to adopt the total fund policy performance implementation benchmark as recommended by Verus**

It was **M/S/C** to adopt the total fund policy performance implementation benchmark as recommended by Verus. (Yes: Andersen, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, Finley, and Sloan).

8. **Review of private credit by StepStone**

Price reviewed the role of private credit in CCCERA's portfolio.

von Büeren and Goldblatt, reviewed Stepstone's private credit program.

9. **Presentation from PARS (Public Agency Retirement Services) regarding the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees**

Meza and Brown presented the I.R.C. Section 115 Trust for Other Post-Employment Benefits for CCCERA Employees.

**10. Consider authorizing the attendance of the Board:**

It was **M/S/C** to authorize the attendance of 6 Board members at the SACRS/UC Berkeley Program, July 14-17, 2024, Berkeley, CA. (Yes: Andersen, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, Finley, and Sloan).

**11. Miscellaneous:**

- a. Staff Report – Dunn gave an update on the March retirements, stating the number of applications received for this year is 26% lower than last year at the same time.
- b. Outside Professionals’ Report – None
- c. Trustees’ Comments – Gordon and MacDonald reported on their recent attendance at the National Associations of Securities Professionals Private Equity conferences (NASP).

It was **M/S/C** to adjourn the meeting. (Yes: Andersen, Gordon, Kroll, Kwon, MacDonald, Mierzwa, Phillips, Finley and Sloan)

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Scott W. Gordon, Chairperson

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Jerry R. Holcombe, Secretary

Verus<sup>777</sup>

Meeting Date

04/24/2024

Agenda Item

#4



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



APRIL 2024

Board Education

**Contra Costa County Employees' Retirement Association**

# Table of Contents



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Session objectives **PAGE 3**

---

A/L Study – process review **PAGE 4**

---

Macroeconomic / market backdrop **PAGE 6**

---

Asset class education **PAGE 9**

- Real estate debt
- Infrastructure

---

Implementation issues **PAGE 23**

- Multi-sector credit
- Global equity
- China

---

Concluding thoughts **PAGE 37**

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# Session objectives

- Provide CCCERA Board with a status update on the Asset/Liability Study planned for the May 22<sup>nd</sup> Board meeting
- Present and receive feedback on potentially new asset classes for inclusion in CCCERA's Strategic Asset Allocation in light of changing macroeconomic and market conditions
  - Multi-Sector Credit
  - Real Estate Debt
  - Infrastructure (refresher)
- Present and receive feedback on implementation considerations
  - Global equity
  - Emerging markets equity ex-China



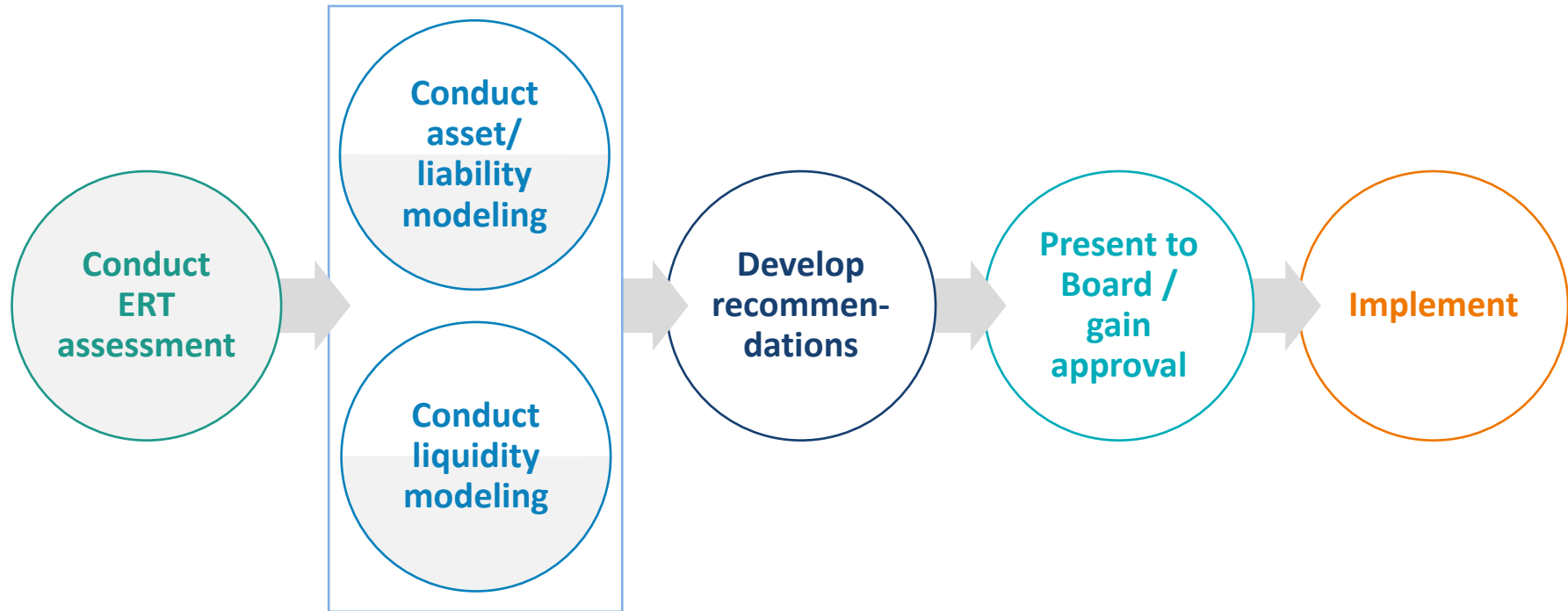
# A/L Study Review

# A/L Study objectives

- Review risk and return characteristics of the Contra Costa Employees' Retirement System's current policy allocation and alternative asset mixes within an asset/liability framework
- Discuss and prioritize return, risk and liquidity considerations
- Adjust CCCERA's Strategic Asset Allocation, as appropriate

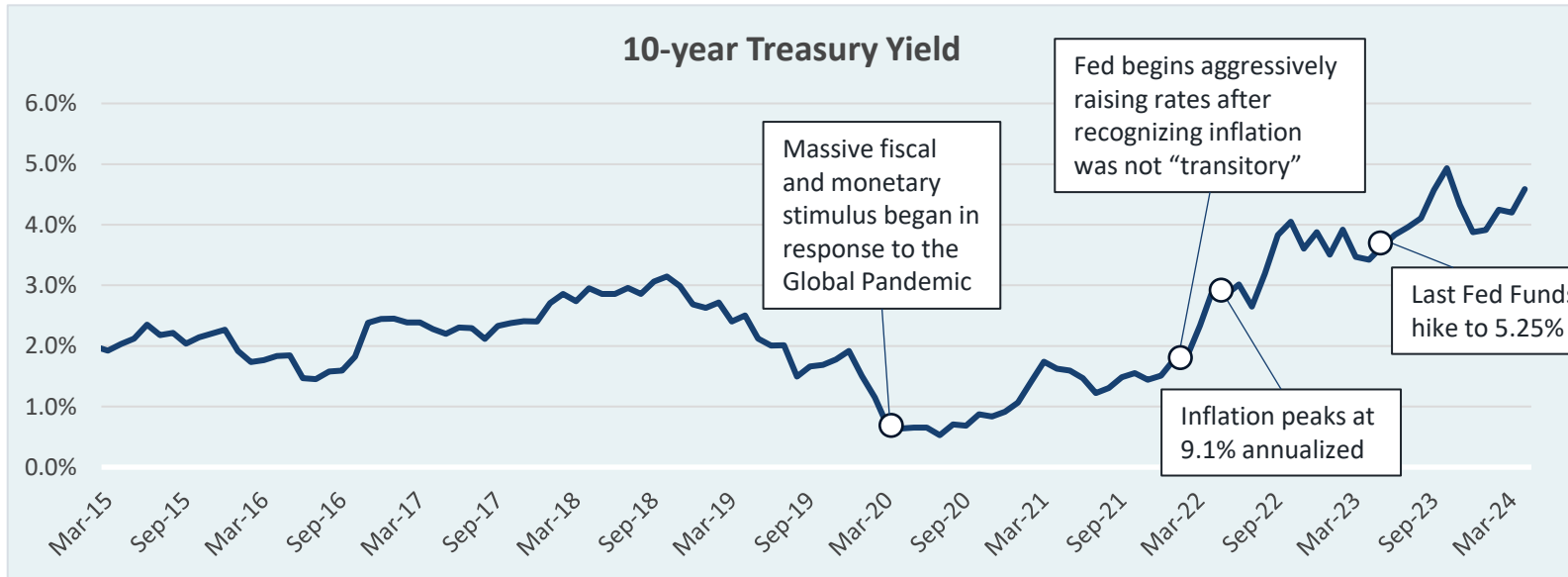
Asset-Liability analysis is best used to evaluate the impact of broad strategic shifts, rather than small asset allocation adjustments

# Asset-liability modeling process



# Macroeconomic/market backdrop

# Income is back in fixed income



The increase in interest rates has increased the attractiveness of fixed income instruments while lowering the utility of leverage

	2015 FFP EVALUATION	2020 A/L STUDY	CURRENT
	12/31/15	10/19/20	3/28/24
Fed Funds Target Rate	0.25% - 0.50%	0.00% - 0.25%	5.00% - 5.25%
30-day T-bill	0.14%	0.09%	5.49%
10-yr Treasury	2.27%	0.78%	4.59%
10-yr Global Equity CMA	7.4%	6.4%	6.9%
10-yr ST credit CMA	2.6%	1.9%	5.1%

# Asset class education

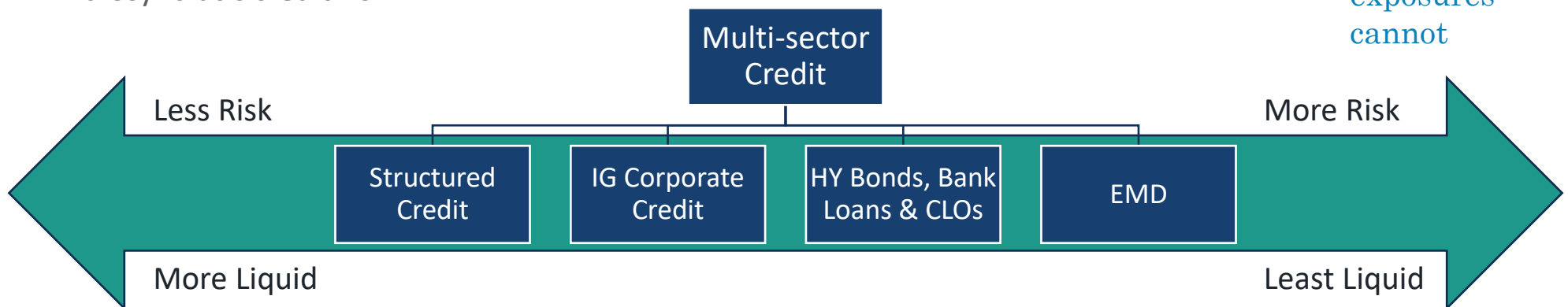
# Multi-sector credit

# Multi-sector credit

Multi-sector credit strategies provide compelling advantages relative to a traditional segregated approach

- **Sector exposure:** Managers in the space are able to allocate to a broader opportunity set including less trafficked sectors with higher potential returns
- **Speed of execution:** Multi-sector strategies allow managers to tactically rotate between sectors as relative value presents itself as opposed to the model of standalone sleeves which require rebalancing and active trading
- **Management:** Multi-sector strategies are typically managed across the organization. Communication and collaboration should be improved which results in better idea generation and alpha
- **Risk managed process:** Risk is deployed across the strategy which should result in lower idiosyncratic credit risk

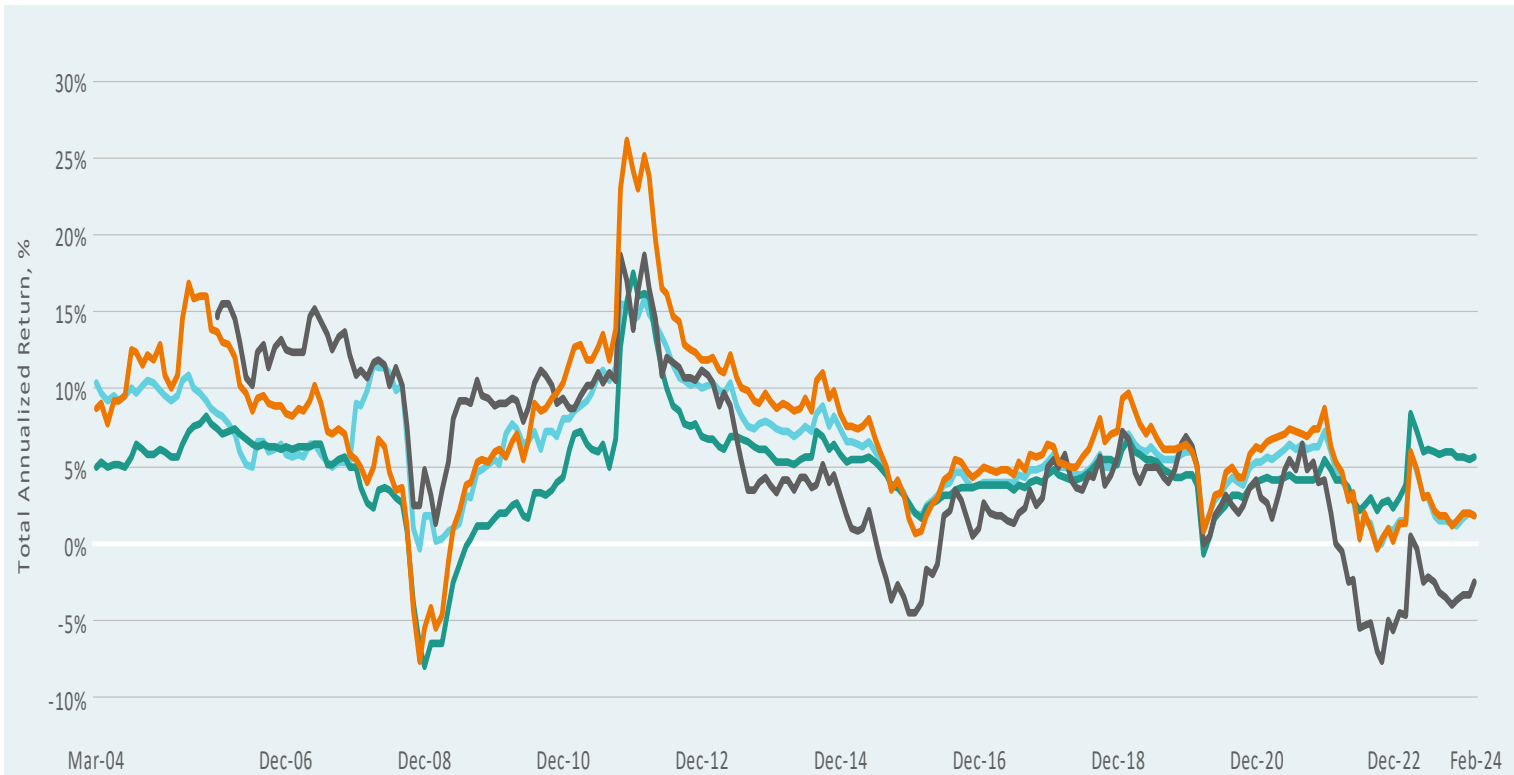
Managers can tactically rotate through sectors based on relative value and capture changing themes rapidly in a way that stand-alone siloed exposures cannot





# A smoother ride...

## ROLLING 3-YEAR PERFORMANCE



● Multi-Asset Credit Fixed Income Median

● CS Leveraged Loan

● 50/50 JPM GBI-EM GD and JPM EMBI GD

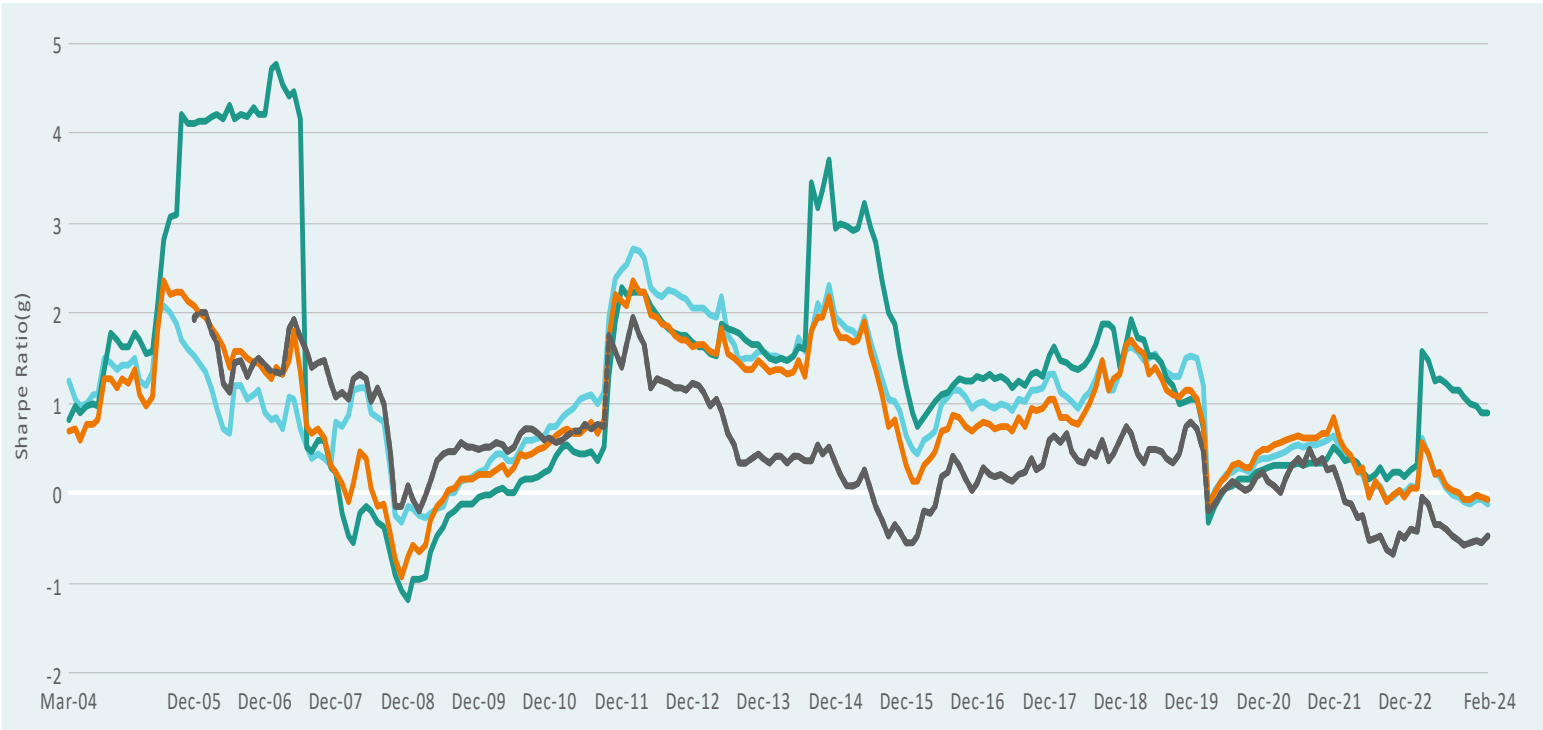
● BBG U.S. High Yield Corp Index

Index: BBG High Yield Corporate Bond Returns: Gross of Fees  
Data Source: eVestment Alliance Universe: eA Multi-Asset Credit Fixed Income

Multi-sector credit managers have demonstrated less return variability relative to various credit benchmarks over time, likely due to their broader opportunity set and ability to tactically rotate

# ...has led to favorable risk-adjusted returns

ROLLING 3-YEAR SHARPE RATIO



Multi-sector credit strategies to offer better risk-adjusted returns as measured by the Sharpe Ratio over the long-term relative

- Multi-Asset Credit Fixed Income Median
- CS Leveraged Loan
- 50/50 JPM GBI-EM GD and JPM EMBI GD
- BBG U.S. High Yield Corp Index

Index: BBG High Yield Corporate Bond Returns: Gross of Fees  
 Data Source: eVestment Alliance Universe: eA Multi-Asset Credit Fixed Income

# Real Estate Debt

# What is real estate debt

Commercial real estate debt investors provide capital to purchase, refinance, or construct commercial real estate assets. Each deal is unique and tailored to the needs of the borrower but typically have similar key features.

1. **Term:** Depending on the borrower's needs, the term for the repayment of debt could range from very short (construction) to very long (refinancing).
2. **Interest Rate:** Typically variable, but can be fixed depending on purpose and structure
3. **Payment and amortization:** - Longer term loans typically pay principal and interest, while shorter term loans may only pay interest until maturity
4. **Covenants:** - Debt providers typically require a series of loan covenants to provide additional safety. For example, a liquidity covenant may require the borrower to maintain a certain level of cash reserves at all times.

# Debt vs. equity

Real estate debt and equity investing offer distinct characteristics and risk and return profiles

## DEBT

Pros	Cons
<p><b>Stable Income:</b> Predictable stream of interest income</p> <p><b>Lower Risk:</b> Senior to equity in the capital stack</p> <p><b>Security:</b> Typically secured by the property, providing a collateral that can mitigate loss if the borrower defaults</p>	<p><b>Limited Upside:</b> Profit is typically limited to the interest rate of the loan</p> <p><b>Liquidity Risk:</b> Some real estate loans can be illiquid and may require holding until maturity</p> <p><b>Interest Rate Risk:</b> Fixed interest payments can become less attractive if market interest rates increase.</p>

## EQUITY

Pros	Cons
<p><b>Higher Potential Returns:</b> Potential for appreciation in property value and the ability to increase rents</p> <p><b>Operational Control:</b> More control over the property and decisions affecting profitability</p>	<p><b>Higher Risk:</b> More exposed to market fluctuations and economic downturns</p> <p><b>Variable Income:</b> Income can be irregular, depending on occupancy rates, rental prices, and operational costs</p> <p><b>Long-term Commitment:</b> Longer time horizon to realize appreciation and may require additional capital injections</p>

# Outlook

Senior lending strategies look attractive as borrowing costs have risen, both in base rates and spreads, and competition from traditional lending sources is on the decline

## Current Environment

Lending rates have increased, both from floating rate base rates as well as spreads. Traditional lending sources (banks and insurance companies) are retreating from writing loans, as they move to reduce risk across their balance sheets. The wall of maturities coming due over the next few years will need refinancing and private lenders are well positioned to take advantage of the opportunity.

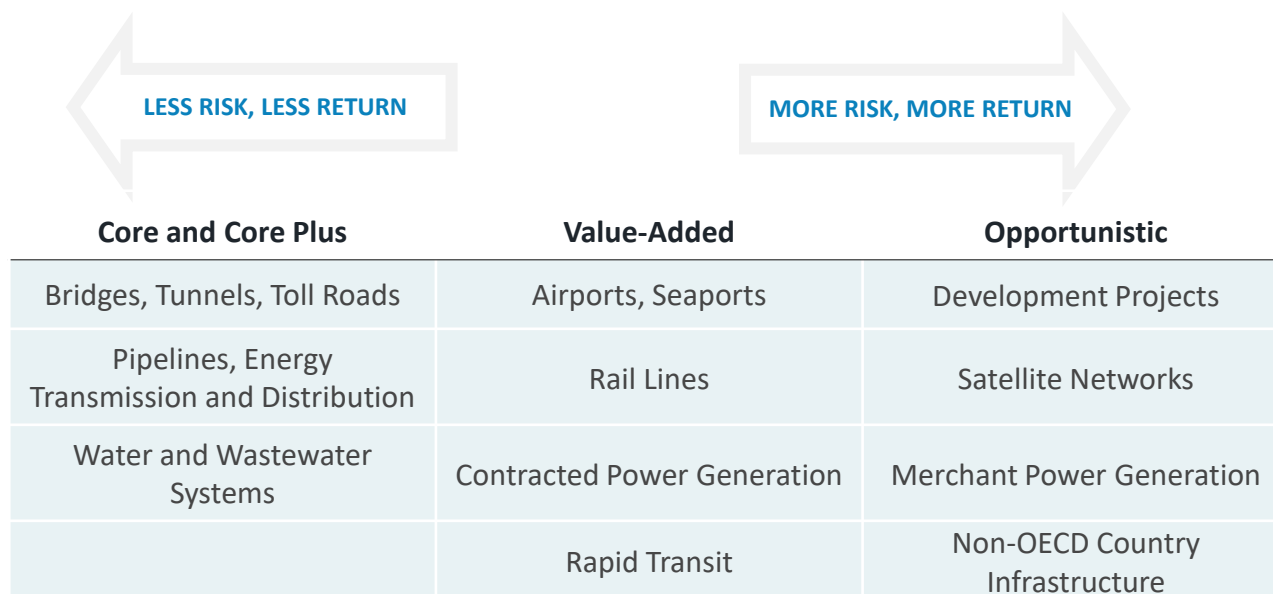
## Potential Risks

- Rising rates, while generally positive for lending strategies, could also decrease transaction volumes and therefore increase competition for deals.
- Loan defaults are also on the horizon so having capabilities to structure workouts will be important.

# Infrastructure

# What is infrastructure

- Infrastructure can be defined as the essential facilities and services upon which the economic productivity of society depends. These assets include transportation, communication, regulated assets such as water and sewage treatment as well as social infrastructure such as schools, hospitals and prisons.
- Infrastructure investments can be funded publicly, privately or through public-private partnerships
- Return profiles for infrastructure investments are spread out along the risk/return spectrum:





# What is infrastructure (cont.)

- Infrastructure funds have very different risk/return profiles. Broadly speaking there are two ways to categorize Infrastructure investments:
  - *Brownfield* projects have already been built and tend to provide more regulated predictable cash flows
    - Core funds usually focus on Brownfield assets and offer more predictable cash flows with a focus on inflation protection
  - *Greenfield* projects are assets that still need to be constructed and are generally more speculative
    - Value added funds will blend Brownfield and Greenfield investments in attempt to offer income and appreciation
    - Opportunistic funds incorporate the most risk as well as potential appreciation and focus primarily on Greenfield investments
- There are three primary ways to invest in Infrastructure:
  - Listed, Unlisted and Direct
- Unlisted Infrastructure is generally the preferred route to the market:
  - Better diversification benefits, lower volatility and lower correlations to broad market stocks and bonds

# Value drivers

Sources of return	Repeatability dependent on	Metrics
Improved company operations	<ul style="list-style-type: none"><li>— Operating skills</li><li>— Relationship with regulatory agencies</li></ul>	<ul style="list-style-type: none"><li>— Growth in revenue</li><li>— Margin expansion</li><li>— Stabilize cash flows with long-term contracts</li></ul>
Multiple expansion	<ul style="list-style-type: none"><li>— Ability to de-risk infrastructure assets</li><li>— Create long-term contracted cash flows</li><li>— Market cycles</li></ul>	<ul style="list-style-type: none"><li>— Entry/exit multiples versus industry peers</li></ul>
Leverage	<ul style="list-style-type: none"><li>— Market cycles</li><li>— Ability to contract future cash flows</li></ul>	<ul style="list-style-type: none"><li>— Entry/exit debt/EBITDA, loan-to-value</li><li>— Debt structure</li></ul>

# Why invest in infrastructure?

- **Stable Cash Flows** – Infrastructure assets are providing essential services and have monopolistic characteristics. Demand is typically very inelastic, and therefore provides a very stable return stream.
- **Diversification** – Low usage volatility, economic insensitivity and inflation protection characteristics provides low correlations to other major asset classes.
- **Inflation Protection** – Rates charges are determined by regulators, governments and long-term contracts that typically include links to inflation over time.
- **Attractive Long-Term Returns** – Median net IRRs for the most seasoned unlisted funds have ranged from the high single digits to the low 20's. More recent vintages have been more challenged.

# Implementation

# Global equity

# CCCERA equity performance experience

Region	Allocation %	1-Yr	3-Yr	5-Yr	10-Yr
Domestic	18.8	21.6%	6.2%	13.2%	10.4%
International	13.2	15.4%	0.7%	7.9%	4.7%
Global	10.5	19.0%	3.3%	12.2%	8.9%

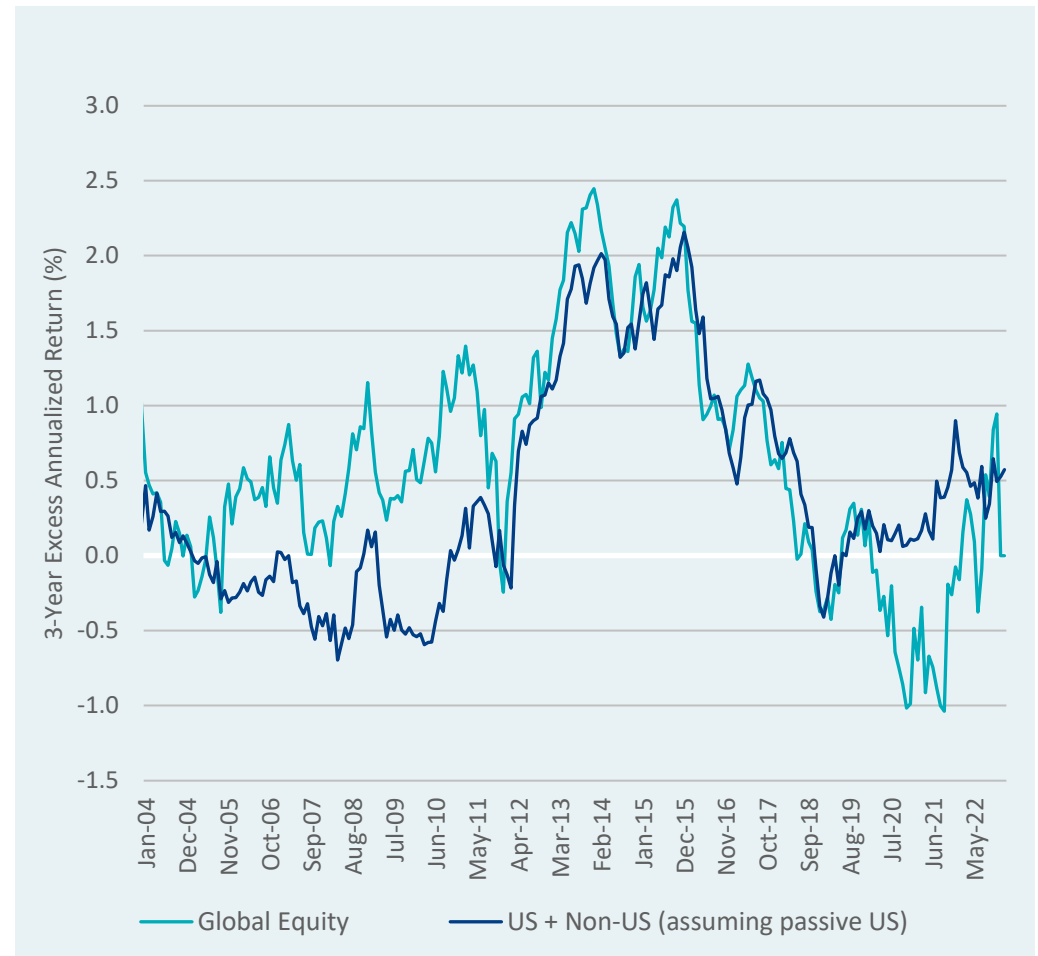
Global equity has outperformed international largely due to U.S. market dominance through the last cycle

As of 12/31/23

# Case for Increased Active Global Equity

The decision regarding how to gain public equity exposure comes down to the two options shown in this chart.

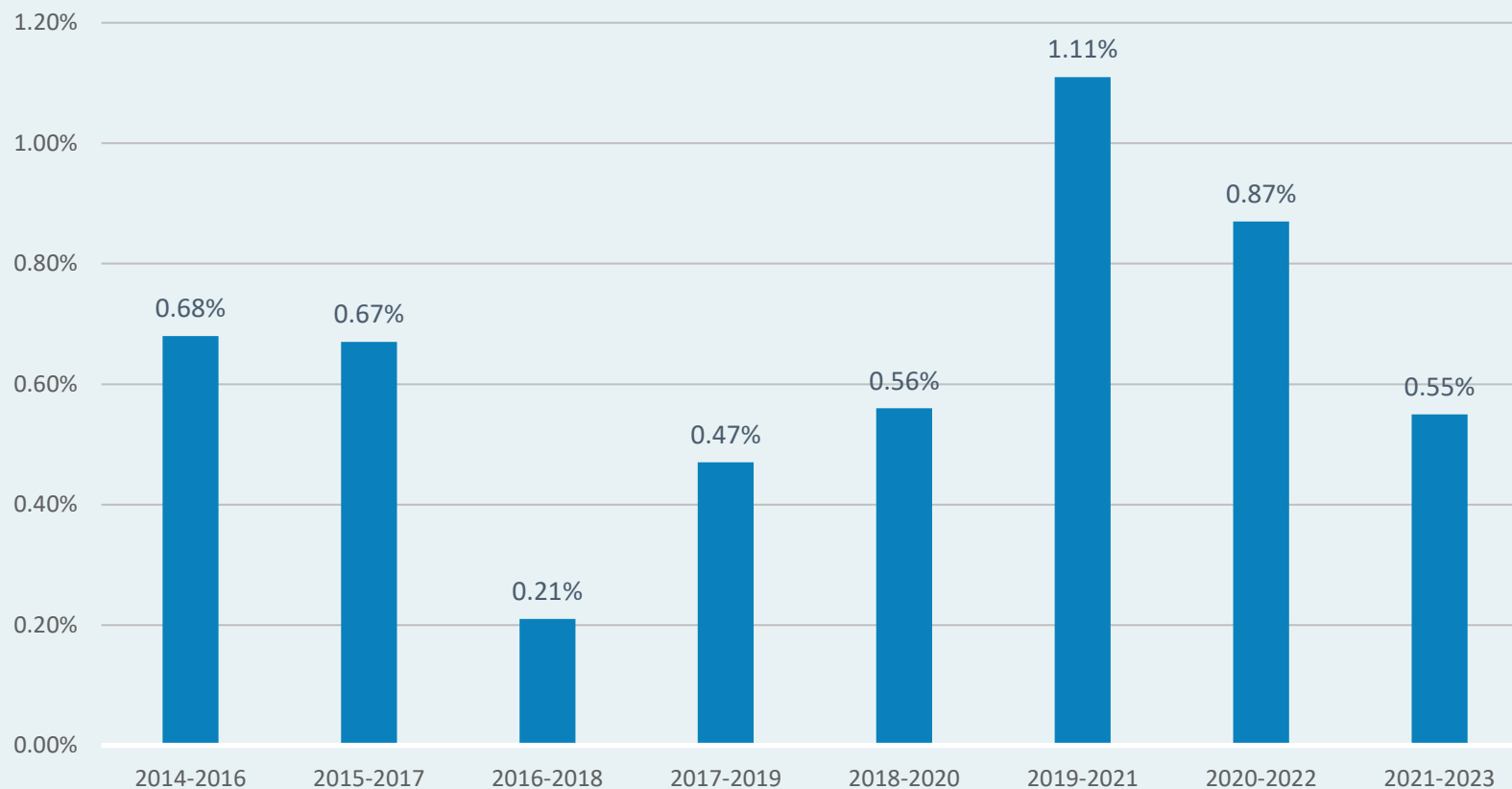
- As shown here, Active Global Equity managers outperformed a combination of passive U.S. and active non-U.S. managers in **69%** of all 3 year rolling periods.
- If an investor is most concerned with underperformance relative to the global benchmark, a passive U.S. / active non-U.S. approach outperformed the benchmark **67%** of the time, while an active global equity approach outperformed the benchmark **80%** of the time.



Source: eVestment, as of 1/31/23 – “US + Non-US” is combined using average MSCI ACWI country weights of the 3-year rolling period

# Active Global Equity: median excess return

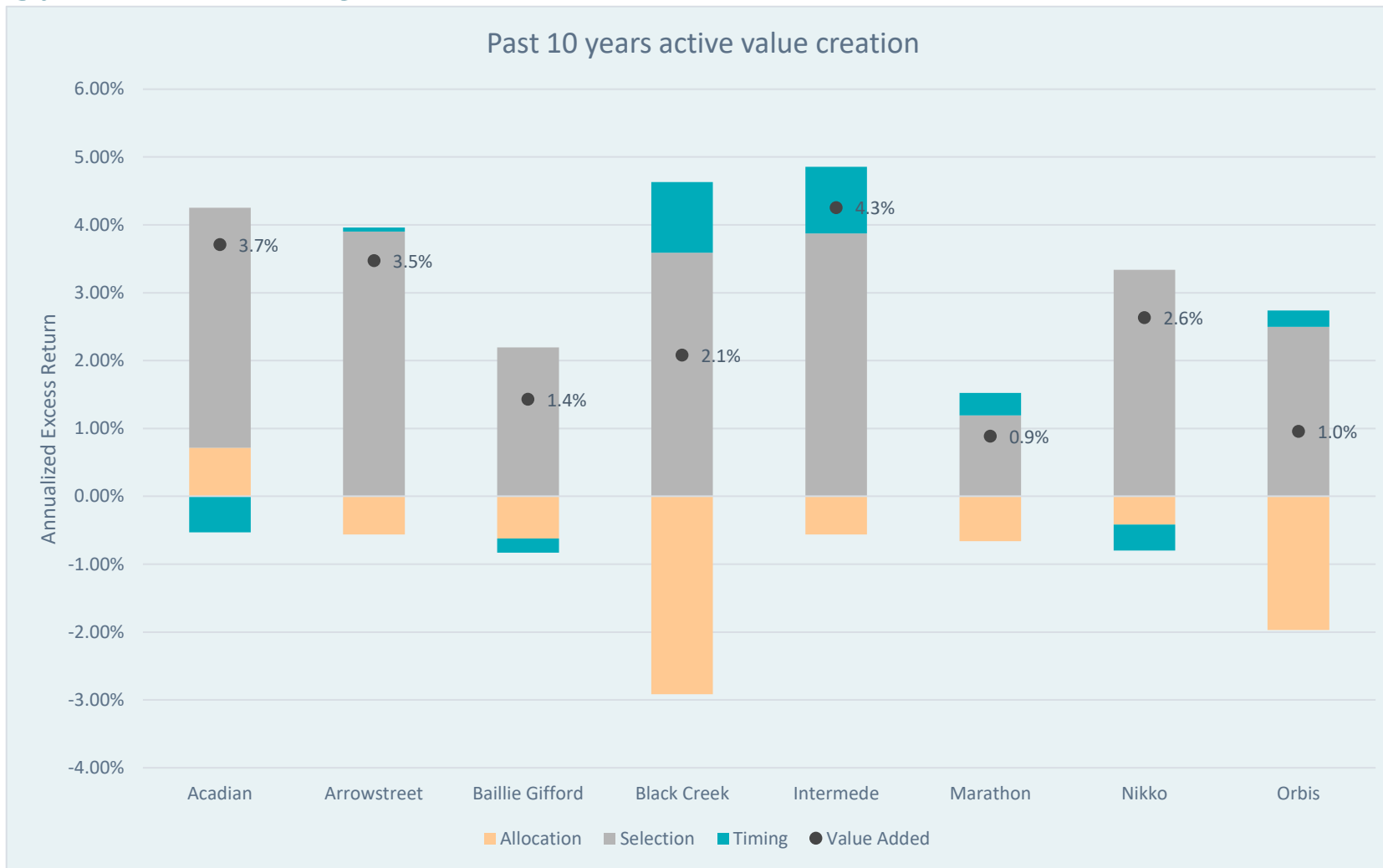
HAS THE OVERALL ACTIVE GLOBAL EQUITY UNIVERSE OUTPERFORMED?



The median Active Global Equity manager has performed well through the 10-year observation period



# Active Global Equity: active return attribution



Most active decisions of Global Equity strategies are around stock selection, rather than regional bets

Data through 12/31/23

# Emerging markets and China

# China divestment debate overview

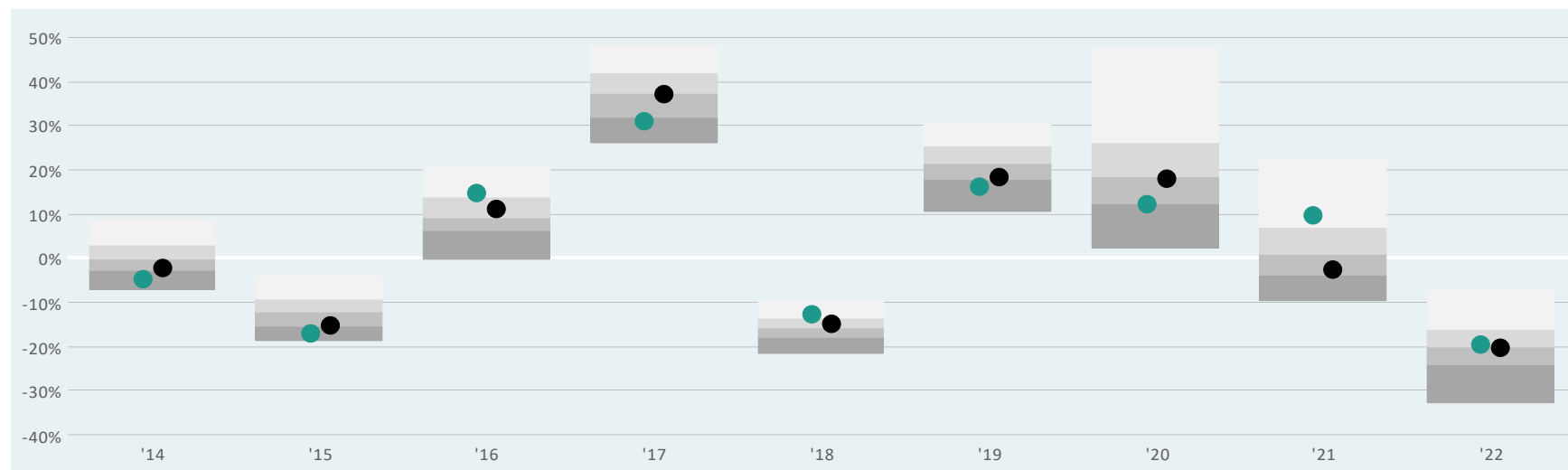
- Chinese equities have underperformed other equity markets over past few years
- This and other concerns have led to discussions among some institutional investors regarding the potential divestment from China
- This presentation will review the following considerations
  - Common divestiture rationale
  - EM vs. EM ex-China historical performance
  - Concentration risk
  - Potential impact on IPOPIF's portfolio
  - Implementation considerations

# Divestment rationale

- **Geopolitical:** China emergence as key military and economic competitor to the US and presents a threat to Western nations across a variety of fronts
- **Regulatory:** Expected forthcoming regulations resulting from:
  - Investment real estate developments which have been suffering large losses and pose systemic risk to Chinese economic and financial systems
  - Limitations on investment in Chinese assets by foreign entities such as U.S. public pension funds in retaliation to U.S. bans on Chinese investments in U.S. or participation in U.S. industries
- **Ethical:** Chinese Communist Party actions have drawn international condemnation for human rights abuses (e.g., treatment of the Uyghur minority), repression of cultural freedoms, mass surveillance, and continuous chipping away of Hong Kong's autonomous status
- **Investment tail risk:** Increasing concerns over tail risk events (e.g., Taiwan invasion)
  - Invasion would have an extremely negative impact on global risk assets, especially due to globalized nature of many of world's leading corporations

# Calendar year performance comparison

● MSCI EM ex China ● MSCI EM Index

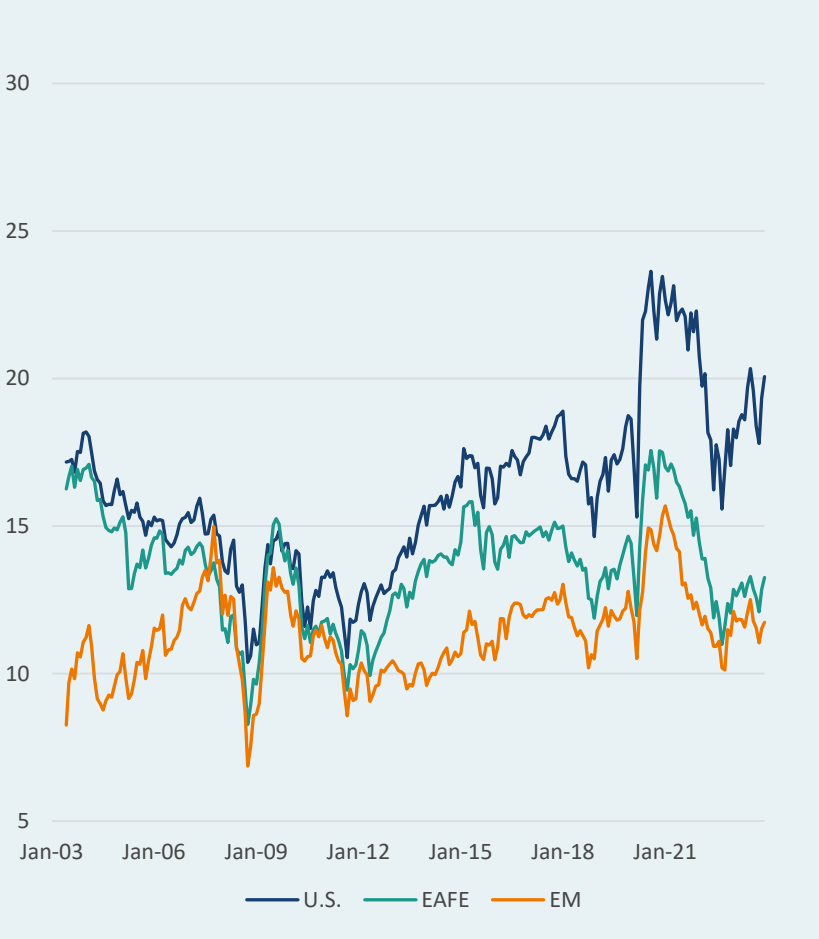


ANNUAL PERFORMANCE + RANKING	2015	2016	2017	2018	2019	2020	2021	2022	2023 (YTD)
MSCI EM ex China	-16.9	15.0	31.2	-12.4	16.2	12.5	10.0	-19.3	20.0
Rank	88	16	76	15	80	73	18	44	17
MSCI EM Index	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1	9.8
Rank	71	38	50	35	70	51	68	50	74

Source: Evestment; uses data available as of 12/31/23, including performance rankings of EM managers through 9/30/23

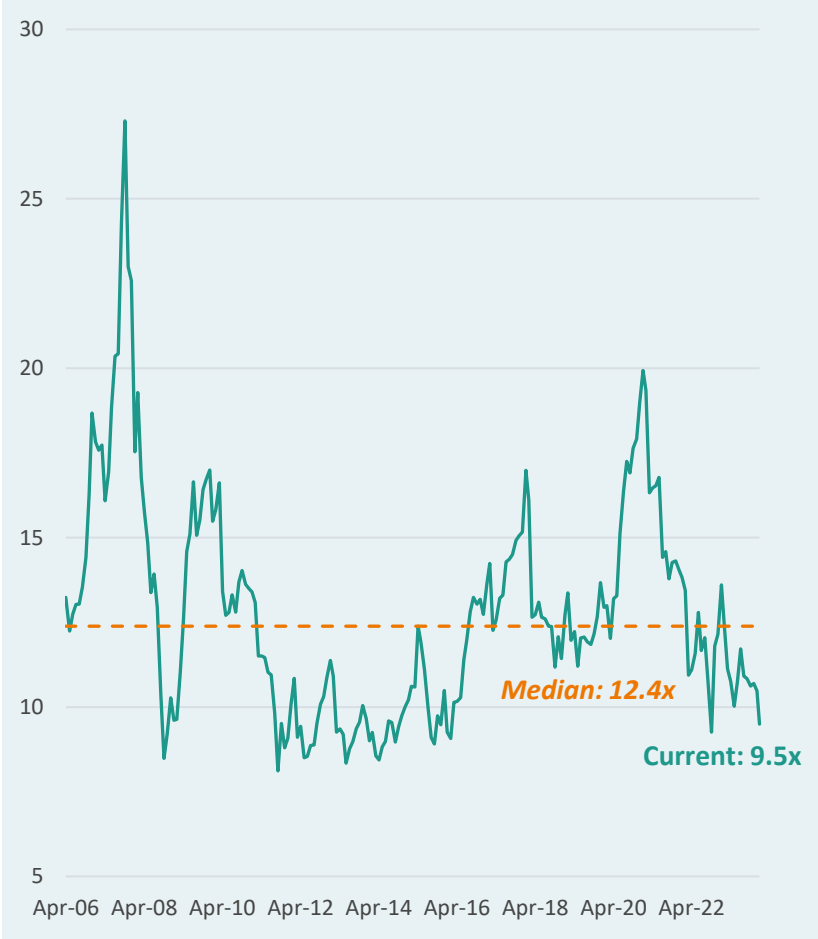
# China valuations remain cheap

FORWARD P/E RATIOS



Source: MSCI, as of 12/31/23

MSCI CHINA FORWARD P/E RATIO



Source: Bloomberg, MSCI, as of 1/19/24

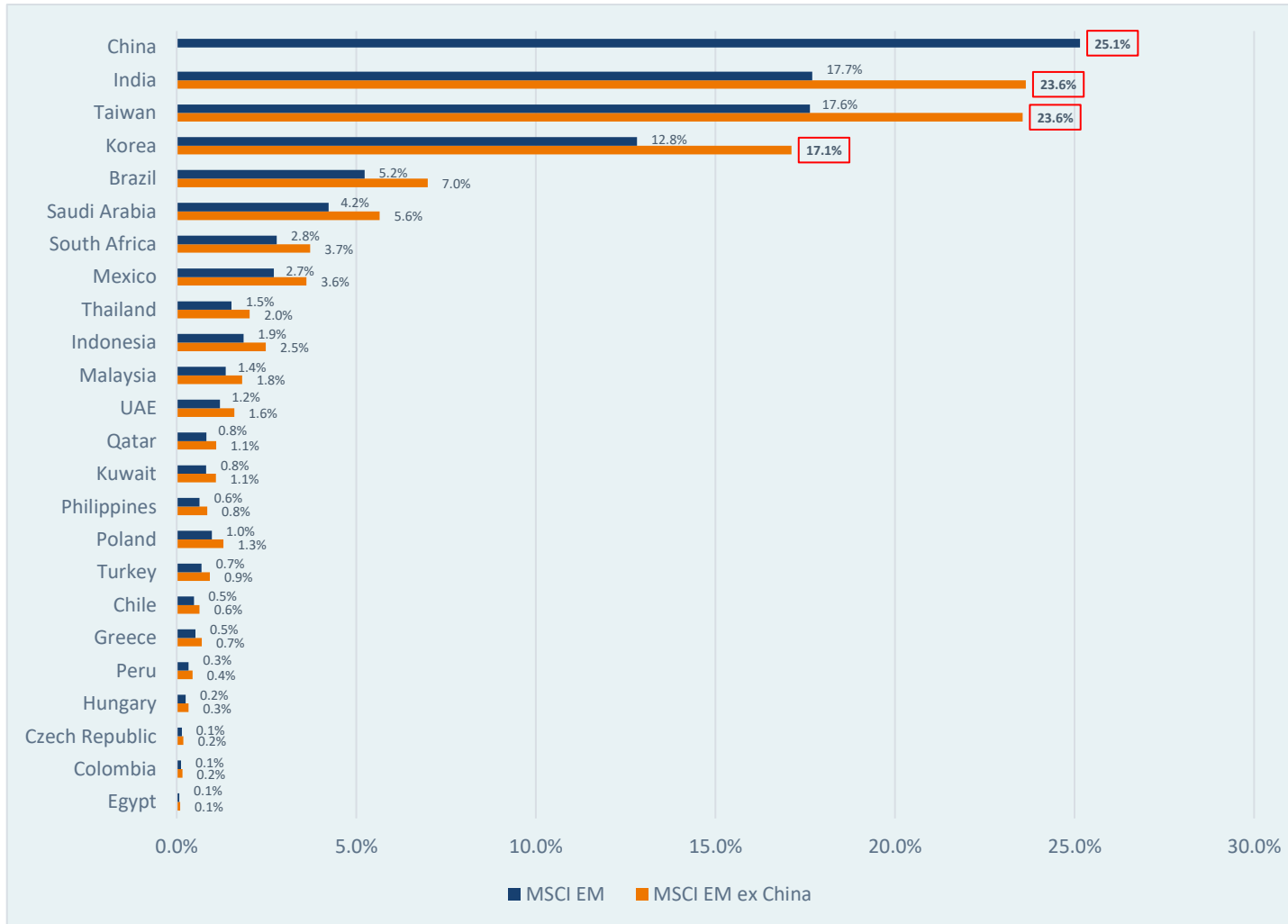
MSCI EM index is cheap relative to U.S. and International Developed Markets

China is also trading cheap relative to its own history

This condition can sometimes be viewed as a buying opportunity...or “catching a falling knife”

# Concentration risk

EM VS. EM EX-CHINA COUNTRY ALLOCATION



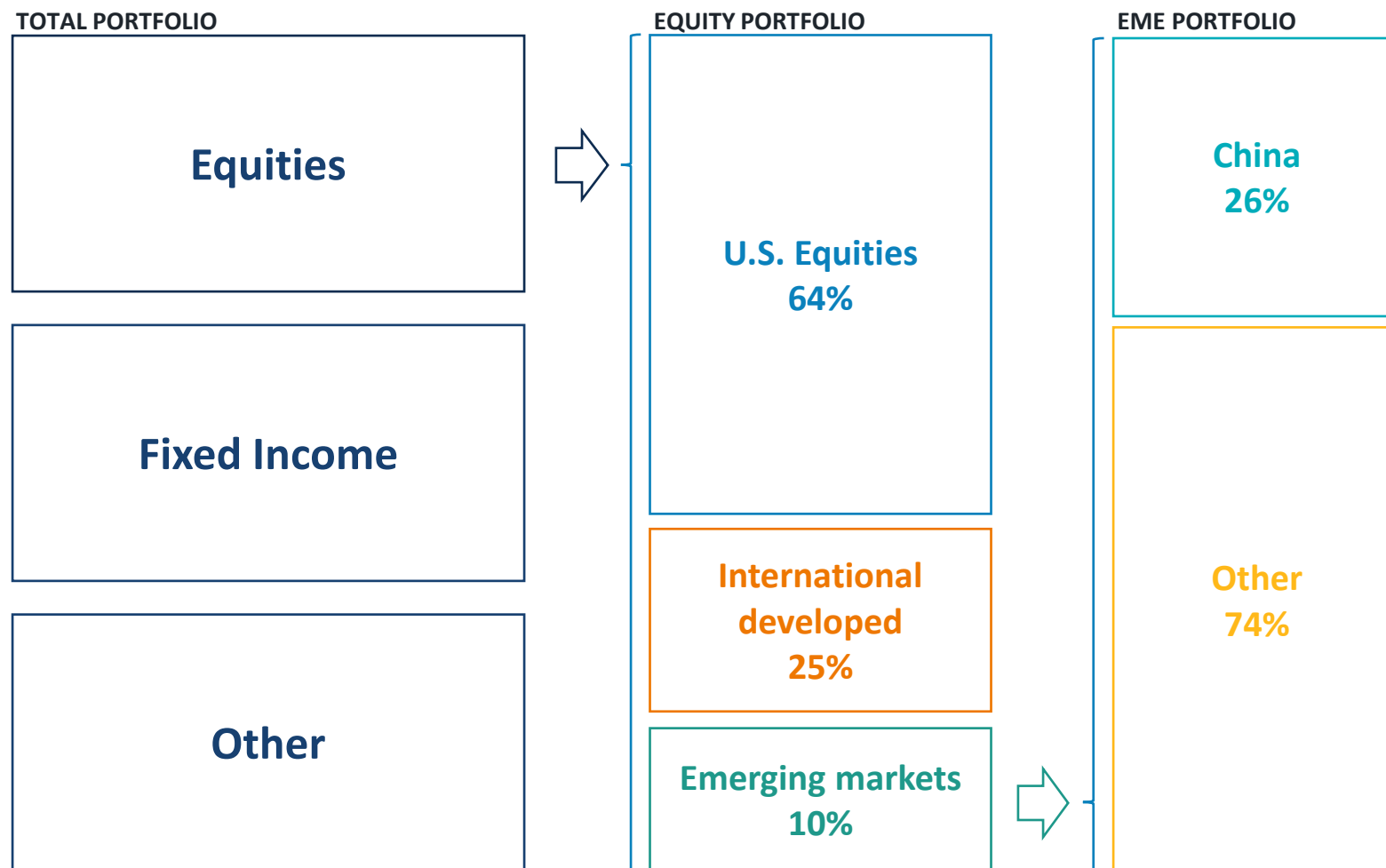
When China is removed from the index, the remaining countries are scaled up for the MSCI EM ex-China index with India, Taiwan, and Korea gaining the most.

Additionally, Sector weights move from Telecom and Consumer Discretionary to Tech.

Finally, at a security level, TSMC goes from an 8.3% weight to an 11.1% weight.

Source: MSCI. Data as of 3/31/2024.

# Potential portfolio impact



China represents approximately 2.6% of the global equity market opportunity set and approximately 1.1% of CCCERA's total investment portfolio\*.

\*as of 12/31/23

Source: Percentages reflect MSCI ACWI Index weights



# Potential implementation options

Option	Considerations - Pro	Considerations - Con
Current structure	Active management can pursue most attractive opportunities across EM complex	China concern remains (at least) partially unaddressed
Active EM ex-China	Addresses China concern	Limited number of seasoned alternatives
Passive EM ex-China	Addresses China concern	Passive management in EM largely considered sub-optimal
Eliminate EM allocation	Addresses China concern	Eliminates potential source of excess returns

# Concluding thoughts

# Requested feedback

## — Asset class

- Multi-Sector Credit
- Real Estate Debt
- Infrastructure (refresher)

## — Implementation

- Global equity
- Emerging markets equity ex-China



Meeting Date  
**04/24/2024**  
Agenda Item  
**#5**

## MEMORANDUM

Date: April 24, 2024

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Investment Asset Allocation Resolution 2024-3

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### **Overview**

On March 27, 2024, Verus presented an “Implementation Benchmark” which reflects the Board’s historical asset allocation decisions. It was noted the “Implementation Benchmark” represents a rollup of individual manager benchmarks at the target weights adopted in the Board Asset Allocation Resolutions.

The Board adopted the “Implementation Benchmark” to be included as a supplement to the current Policy Benchmark in the quarterly Investment Performance Report; to use the “Implementation Benchmark” as the Policy Benchmark on a go-forward basis; and to include each manager’s benchmark on future asset allocation resolutions.

The attached Board of Retirement Resolution 2024-3 reflects the March 27, 2024 Board Action to include each manager’s benchmark in the asset allocation resolution.

### **Recommendation**

Consider and take possible action to adopt BOR Resolution 2024-3 Investment Asset Allocation Targets and Ranges.

**RESOLUTION OF THE BOARD OF RETIREMENT  
CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

**INVESTMENT ASSET ALLOCATION TARGETS AND RANGES**

WHEREAS, Article XVI, §17 of the Constitution of the State of California vests the Board of Retirement (Board) with "plenary authority and fiduciary responsibility for the investment of moneys and the administration of the system"; and

WHEREAS, the Board has exclusive control of the investment of CCCERA and may, in its discretion and subject to applicable law, invest, or delegate the authority to invest, the assets of the fund through the purchase, holding or sale or any form or type of investment, financial instrument, or financial transaction when prudent in the informed decision of the board, pursuant to the County Employees Retirement Law of 1937 (CERL), Government Code Section 31595; and

WHEREAS, the Board has adopted an Investment Policy Statement ("IPS"), pursuant to which the Board is to periodically set, review and revise its asset allocation targets.

NOW, THEREFORE BE IT RESOLVED that it shall be the policy of CCCERA to invest assets in the following manner:

**Asset Allocation**

Section 6.B of the Investment Policy Statement ("IPS"), adopted March 24, 2021, provides that "annually the Board shall review the relative size and composition of [the] sub-portfolios and revise them as necessary through Investment Resolutions." During this annual review, the CIO will recommend the targets, weightings, and the rationale for any deviation to an under-weight or over-weight across the asset allocation. The Board will consider and take action to adopt or revise asset allocation targets. Under the direction of the Board of Retirement, investment staff will administer the asset allocation per the Board's action.

As of 2023-3 the long-term asset allocation targets determined by the Board are as follows:

	Long Term	Current Target
Liquidity:	17%	17%
Growth:	76%	76%
Diversifying:	7%	7%

Over the course of the following 12 months, the Liquidity sub-portfolio will be used to pay benefits and expenses. As a result, and aside from market fluctuations, the funds in the Liquidity sub-portfolio will decline from the targeted allocation and, therefore, the relative allocations to the Growth and Diversifying sub-portfolios will increase proportionately.

**Current Targets**

<b><u>Sub-Portfolio Strategy</u></b>	<b><u>Benchmark</u></b>	<b><u>Current Target</u></b>	<b><u>Range</u></b>
<b>Growth</b>		<b>76.0%</b>	<b>65-85%</b>
BlackRock Index Fund	Russell 1000	10.0%	
Boston Partners	Russell 1000 Value	3.0%	
Emerald	Russell 2000 Growth	1.5%	
Ceredex	Russell 2000 Value	1.5%	
Pyrford	MSCI ACWI ex-US Value	4.0%	
William Blair	MSCI ACWI ex-US Growth	4.0%	
Artisan	MSCI ACWI Growth	5.0%	
First Eagle	MSCI ACWI Value	5.0%	
TT Emerging Markets	MSCI Emerging Markets	2.0%	
PIMCO/RAE Emerging Markets	MSCI Emerging Markets Value	2.0%	
Voya	ICE BofA High Yield Master II	2.0%	
Adelante REIT	Wilshire REIT	1.0%	
INVESCO REIT	Wilshire REIT	1.0%	
Private Real Estate	Private RE Composite	8.0%	
Private Equity	Private Equity Composite	13.0%	
Private Credit	Private Credit Composite	10.0%	
Risk Parity	60% MSCI ACWI/40% Bloomberg Global Aggregate	3.0%	
<b>Liquidity</b>		<b>17.0%</b>	<b>11-22%</b>
Insight	Bloomberg 1-3 Yr Gov/Credit	6.5%	
DFA	ICE BofA 1-5 US Corp/Gov	4.0%	
Sit	Bloomberg 1-3 Yr Gov	6.5%	
<b>Risk Diversifying</b>		<b>7.0%</b>	<b>0-10%</b>
AFL-CIO HIT	Bloomberg US Aggregate	2.5%	
BH-DG Systematic Trend	SG CTA Index	2.0%	
Sit LLCAR	Bloomberg US Aggregate + 1%	2.5%	
<b>Total</b>		<b>100.0%</b>	

THIS RESOLUTION WAS ADOPTED BY THE AFFIRMATIVE VOTE OF THE BOARD OF RETIREMENT OF THE CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2024.

- AYES:
- NOES:
- ABSTAIN:
- ABSENT:

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Scott Gordon  
Chairperson of the Board of Retirement

Attest:

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Jerry R. Holcombe  
Secretary of the Board of Retirement



## MEMORANDUM

Date: April 24, 2024

To: CCCERA Board of Retirement

From: Timothy Price, Chief Investment Officer

Subject: Termination notice: Acadian Multi-Asset Absolute Return Strategy

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### Recommendation

After thorough review, CCCERA's Investment Office has determined that the Acadian Multi-Asset Absolute Return Strategy ("MAARS", or the "Fund") no longer fits the needs of the Risk Diversifying Sub-Portfolio, and we plan to terminate the strategy in the coming weeks. Per the Investment Policy Statement, the Board has delegated the termination decision to the CIO. This memo outlines our rationale for terminating the strategy, and how we intend to redistribute the assets. The Board does not need to explicitly approve the termination but may veto this action if it is determined that the planned termination is not in the best interests of the Plan.

Proceeds from terminating Acadian MAARS will be reallocated on an interim basis to other standing Risk Diversifying strategies, namely the newly approved BH-DG Systematic Trading Fund.

### Rationale

We recommend exiting our position for the following reasons: 1) Real returns are below expectation and 2) Fund's team and trading implementation have changed, impairing our view of MAARS' prospects and contributions to CCCERA's Total Fund.

### Background: Acadian MAARS Strategy

MAARS seeks to deliver alpha and diversification by taking both long and short positions in a variety of global asset classes (equities, fixed income, foreign exchange, commodities, and volatility), namely through futures markets. Over a full market cycle, MAARS seeks to outperform cash by 500bps.

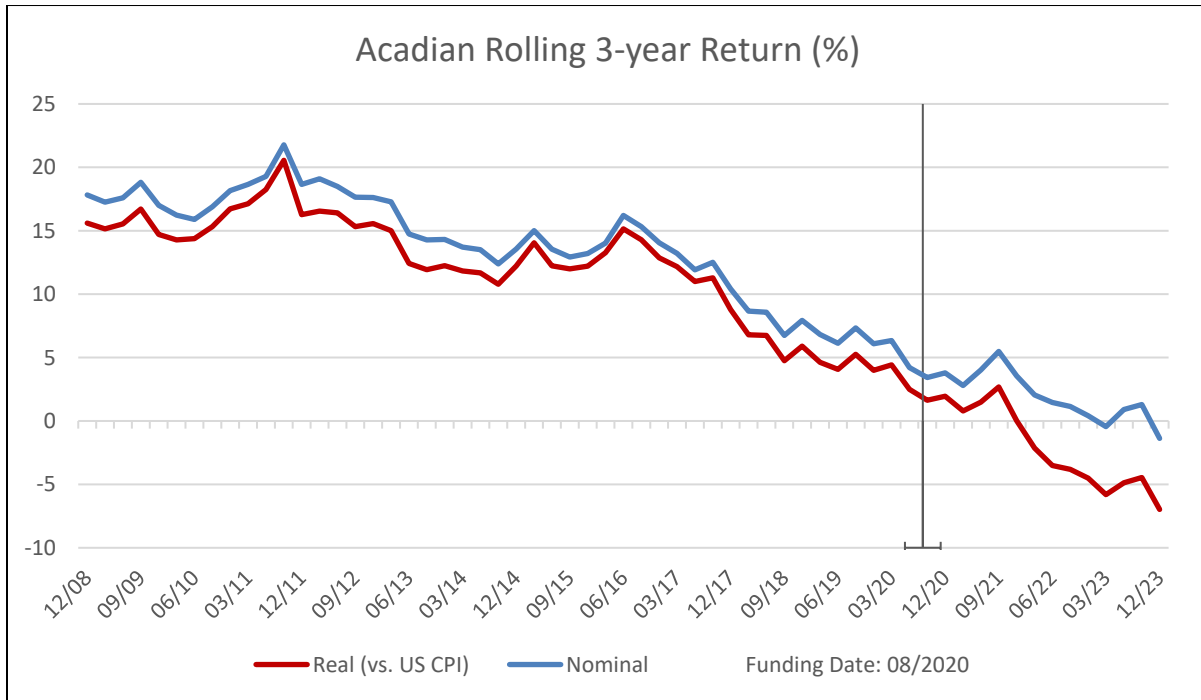
### Risk Diversifying Sub-Portfolio Goals

We measure a Risk Diversifying Sub-Portfolio strategy's success based on the following: 1) offsetting risk inherent in the Growth Sub-portfolio, 2) providing return in excess of inflation, and 3) holding highly liquid investments.



### Performance Relative to Risk-Diversifying Goals

The strategy continues to be uncorrelated to major markets and is inherently liquid given the instruments it trades. However, performance has been lagging expectations and worsening. The chart below shows rolling three-year returns in excess of CPI. Returns had been declining slightly while we were underwriting the strategy, but the continued deterioration detracts significantly from the Risk-Diversifying Sub-portfolio's return.



### Strategy Changes and Leadership Turnover

On September 1, 2023, three years after funding MAARS, Acadian made a strategic change to the frequency of trading, moving from a weekly to a daily cadence. Acadian believed it lost alpha by limiting trading, and the daily frequency would allow them to capture faster-moving signals, all the while minimizing concerns surrounding trading costs. In the six months since this implementation, through March 2024, MAARS had a negative return of -4%.

A month later, on October 3, 2023, Ilya Figelman and four junior members of the team left Acadian. Mr. Figelman was the head of the MAARS team, and the mastermind of the strategy, building the whole investment team from scratch starting in 2015. CCCERA identified Mr. Figelman as the key person, but believed that his replacement, Senior Portfolio Manager Thomas Dobler, would be able to lead the group through the personnel and operational changes.

Finally, on December 20, 2023, Acadian announced that Kelly Young replaced Ross Dowd as CEO. The remaining MAARS team structure and Brendan Bradley as CIO remain in place, and Acadian said it remains committed to the MAARS.

Due to changes in leadership at both MAARS and firm level, coupled with continued lagging performance, the Investment Office recommends terminating the strategy.



## MEMORANDUM

Date: April 24, 2024  
To: CCCERA Board of Retirement  
From: Christina Dunn, Chief Executive Officer  
Subject: Consider and take possible action to authorize the CEO to execute an amendment to the pension administration system consulting agreement for Segal Consulting.

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### Summary

On October 23, 2019, the Board of Retirement approved contracting with an oversight project manager to assist with the implementation of a new pension administration system. The total approved cost for the oversight of the implementation is currently \$1,754,000, with an anticipated end date of April 30, 2024, or 45 days after the go-live of the member self-service portal. There is currently \$154,515 remaining.

After reviewing the re-baselined schedule, including a fall 2024 go-live, annual reporting and member portal go-live in early 2025, it was determined that an additional up to and not to exceed cost of \$400,000 would be beneficial to the pension administration project. It is estimated that this amount would extend the services provided by the oversight project manager, Segal Consulting, through February 2025, after the completion of the member self-service portal and the annual reports being produced from the new system.

### Recommendation

Consider and take possible action to authorize the CEO to execute an amendment to the pension administration system consulting agreement for Segal Consulting for an additional up to and not to exceed amount of \$400,000.



Meeting Date  
**04/24/2024**  
Agenda Item  
**#9**

March 14, 2024

To: SACRS Trustees & SACRS Administrators/CEO's  
From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair  
SACRS Nominating Committee  
Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process began January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

**Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:**

**Section 1. Board of Directors.** *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

**A. Immediate Past President.** *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

**B. Two (2) Regular Members.** *Two (2) regular members shall also be members of the Board with full voting rights.*

**Section 2. Elections of Directors.** *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*



*The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.*

*The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.*

*Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.*

*Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.*

The elections are being held at the SACRS Spring Conference May 7-10, 2024. Elections take place during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

**SACRS Nominating Committee Recommended Slate:**

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Biesemeier, Stanislaus CERA

**Other Nominations Submitted:**

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact Vivian Gray at [vgray@lacara.com](mailto:vgray@lacara.com).

Thank you for your prompt attention to this timely matter.

Sincerely,

*Vivian Gray*

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

CC: SACRS Board of Directors  
SACRS Nominating Committee Members  
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee  
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

I was first elected to the SACRS board in 2020 and currently serve as the SACRS President. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as the CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members, and I carry this spirit into my role as an elected trustee. My work with SACRS has meant further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



### SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at [vgray@lacera.com](mailto:vgray@lacera.com) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: David J. MacDonald, MD
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: <a href="mailto:dmacdcccera@gmail.com">dmacdcccera@gmail.com</a> Phone: [REDACTED]
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: CCCERA
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> <b>Other - Vice Chair X (elected board member)</b>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input checked="" type="radio"/> <b>President X</b> <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio</b>	<ul style="list-style-type: none"> <li>* SACRS Board of Directors, Member – 2020-2021 &amp; 2021-2022</li> <li>* SACRS Vice President – 2022-2023</li> <li>* SACRS President – 2023-2024</li> <li>* Vice Chair, CCCERA Board of Retirement</li> <li>* Elected general member trustee of CCCERA since 2016</li> <li>* President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County).</li> <li>* 30 years serving on the PDOCC Executive Board, including many years as Vice President and President.</li> <li>* 33 years of service to Contra Costa County as a physician working in the Department of Health Services.</li> <li>* Education/Pension Trustee Certificates:               <ul style="list-style-type: none"> <li>- Bachelor of Science, Biology – UC Irvine</li> <li>- Doctor of Medicine – UC Irvine</li> <li>- UC Berkeley (SACRS) – Modern Investment Theory &amp; Practice for Retirement Systems</li> <li>- Wharton Business School – Portfolio Concepts &amp; Management</li> <li>- IFEBP – CAPPP program, Trustees Master's Program</li> <li>- CALAPRS Trustee Education – Principles of Pension Governance</li> </ul> </li> </ul>

Vice President, Adele Tagaloa, OCERS



**Serving the Active and Retired Members of:**

CITY OF SAN JUAN  
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY  
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &  
FAMILIES COMMISSION

ORANGE COUNTY  
DEPARTMENT OF EDUCATION  
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY  
EMPLOYEES RETIREMENT  
SYSTEM

ORANGE COUNTY FIRE  
AUTHORITY

ORANGE COUNTY IN-HOME  
SUPPORTIVE SERVICES PUBLIC  
AUTHORITY

ORANGE COUNTY LOCAL  
AGENCY FORMATION  
COMMISSION

ORANGE COUNTY PUBLIC LAW  
LIBRARY

ORANGE COUNTY  
SANITATION DISTRICT

ORANGE COUNTY  
TRANSPORTATION  
AUTHORITY

SUPERIOR COURT OF  
CALIFORNIA, COUNTY  
OF ORANGE

TRANSPORTATION  
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND  
CAMPUS (CLOSED TO NEW  
MEMBERS)

February 21, 2024

*By Mail and Electronic Mail [vgray@lacera.com]*

Ms. Vivian Gray  
SACRS Nominating Committee Chair  
SACRS  
840 Richards Blvd.  
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 21, 2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagalao intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney  
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

# Adele M. Tagaloa

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2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | [atagaloa@ocers.org](mailto:atagaloa@ocers.org)

**February 25, 2024**

Ms. Vivian Gray  
SACRS Immediate Past President, Nominating Committee Chair  
State Association of County Retirement Systems (SACRS)  
840 Richards Blvd  
Sacramento, CA 95811

**Dear Ms. Vivian Gray:**

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Vice President.

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

- Based on feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Vice President and truly appreciate your consideration.

**Sincerely,**

*Adele Tagaloa*

**Adele Tagaloa**  
Trustee, General Member-Elected  
Orange County Employees Retirement System (OCERS)



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at [vgray@lacera.com](mailto:vgray@lacera.com) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: <b>Adele Tagaloa</b>
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: <b>2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701</b> Email Address: <b>atagaloa@ocers.org</b> Phone: <b>[REDACTED]</b>
Name of Retirement System Candidate Currently Serves On	System Name: <b>Orange County Employees Retirement System (OCERS)</b>
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> <li>• Vice President, SACRS</li> <li>• Programming Committee Chair, SACRS</li> <li>• Elected General Member Trustee, OCERS, 2020 to present</li> <li>• Over 14 years of service to the County of Orange</li> <li>• Proudly serving 1.8 million registered voters at the Registrar of Voters</li> <li>• Chair, OCERS Disability Committee 2020 to 2022</li> <li>• Vice Chair, OCERS Investment Committee 2022</li> <li>• Chair, OCERS Investment Committee 2023</li> <li>• OCERS Governance Committee member 2022</li> <li>• Union Steward, Orange County Employees Association (OCEA) 2012 to present</li> <li>• Board of Directors, OCEA 2018 to present</li> </ul> <p><b>Public Pension Trustee Certificates:</b>            NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024            Public Pension Investment Management Program - UC Berkeley            CALAPRS Principles of Pension Governance and Principles for Trustees            Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



**Jordan Kaufman**  
*Treasurer and Tax Collector*  
**Chase Nunneley**  
*Assistant Treasurer and Tax Collector*

January 16, 2024

Vivian Gray, Nominating Committee Chairman  
 State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Treasurer. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am an 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman  
 Kern County Treasurer-Tax Collector  
 Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at [vgray@lacera.com](mailto:vgray@lacera.com) **AND** to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: Jordan Kaufman
<b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: <a href="mailto:jkaufman@kerncounty.com">jkaufman@kerncounty.com</a> Phone: 661-204-1510
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: Kern CERA
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other <u>Statutory</u>
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input checked="" type="checkbox"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

**From:** [Zandra Cholmondeley](#)  
**To:** [Vivian Gray](#); [Sulema Peterson](#)  
**Subject:** Letter of Intent to serve as Secretary, SACRS Board of Directors  
**Date:** Monday, February 26, 2024 1:19:41 PM

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Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,  
Zandra Cholmondeley,  
Elected Retiree Trustee,  
Santa Barbara County Employees' Retirement System

Sent from my iPad





**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at [vgray@lacera.com](mailto:vgray@lacera.com) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name: Zandra Cholmondeley
<b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name: Santa Barbara County Employees' Retirement System
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> <b>General Elected</b> <input checked="" type="checkbox"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input checked="" type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input checked="" type="checkbox"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray  
Chair  
Nominating Committee  
State Association of County Retirement Systems

Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,

  
David Gilmore

SDCERA Trustee



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at [vgray@lacara.com](mailto:vgray@lacara.com) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name:  David Gilmore
<b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdcera.org Phone: [REDACTED]
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name:  San Diego County Employees Retirement Association
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Bieseimer, Stanislaus CERA

Rhonda Bieseemeier



February 22, 2024

Ms. Vivian Gray  
SACRS Nominating Committee Chair

Ms. Sulema Peterson  
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well- run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

I appreciate that you are willing to consider me for a position on the Board of SACRS.

Sincerely,

Rhonda Bieseemeier



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at [vgray@lacera.com](mailto:vgray@lacera.com) **AND** to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name:  Rhonda Bieseemeier
<b>Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)</b>	Mailing Address: ██ Email Address: ██ Phone: ██
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name:  Stanislaus County Employees' Retirement Association (StanCERA)
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> <b>General Elected</b> <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)</b>	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs &amp; a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>



<u>Meeting Date</u> <b>04/24/2024</b> <u>Agenda Item</u> <b>#10</b>
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## SACRS VOTING PROXY FORM

The following are authorized by the \_\_\_\_\_ County Retirement Board to vote on behalf of the County Retirement System at the upcoming SACRS Conference

*(If you have more than one alternate, please attach the list of alternates in priority order):*

\_\_\_\_\_ Voting Delegate

\_\_\_\_\_ Alternate Voting Delegate

These delegates were approved by the Retirement Board on \_\_\_\_ / \_\_\_\_ / \_\_\_\_.

The person authorized to fill out this form and submit electronically on behalf of the Retirement Board:

Signature: \_\_\_\_\_

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

Position: \_\_\_\_\_

Date: \_\_\_\_\_

Please send your system's voting proxy by April 30, 2024 to Sulema H. Peterson, SACRS Executive Director at [Sulema@sacrs.org](mailto:Sulema@sacrs.org).





Meeting Date  
**04/24/2024**  
Agenda Item  
**#11a.**

## 3<sup>rd</sup> Annual Southern California Institutional Forum

An Annual Event for Regional Institutional Investor Community Held on June 4<sup>th</sup>, 2024  
The Maybourne Beverly Hills, 225 N Canon Dr, Beverly Hills, CA 90210

### Designed For:

Pensions, Endowments, Foundations, Hospital Plans, Insurance Companies & Investment Consultants  
The forum provides insight into selected areas of interest within the Southern California institutional investment community.

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### Confirmed Speakers Include:

**Jonathan Grabel**, *Chief Investment Officer, Los Angeles County Employees Retirement Association*  
**Jeremy Wolfson**, *Chief Investment Officer, Los Angeles Department of Water and Power*  
**Stacie Olivares**, *Board Member, Federal Retirement Thrift Investment Board*  
**Rodney June**, *Chief Investment Officer, Los Angeles City Employees' Retirement System*  
**Damien Charléty**, *Executive Officer, AC Transit Employees' Retirement Plan*  
**Derek Niu**, *Investment Officer, Los Angeles Fire & Police Pensions*  
**Logan Rahn**, *Portfolio Manager, Private Income, Alaska Permanent Fund Corporation*  
**Amit Thanki**, *Senior Investment Officer, San Bernardino County Employees' Retirement Association*  
**Anthony Schmitz**, *Quantitative Risk Manager, Investment Strategy & Risk, California State Teachers' Retirement System (CalSTRS)*  
**Marlene Timberlake D'Adamo**, *Chief Diversity Equity & Inclusion Officer, California Public Employees Retirement System*  
**Ellen Chen**, *Director of Private Markets & ESG, Risk Officer, Los Angeles City Employees' Retirement System*  
**Abhishek Rane**, *Associate Director of Strategy & Risk Management, Ascension Investment Management*  
**Anya Freedman**, *Assistant City Attorney & General Counsel, City of Los Angeles Pension Funds*  
**Joshua Emanuel**, *Chief Investment Officer, Wilshire*  
**Christian De Leon**, *Principal, Senior Investment, Consultant, Mercer*  
**Brian Kwan**, *Managing Director, Senior Consultant, Verus*  
**Sarah Bernstein**, *Head of Sustainability, Managing Principal, Consultant, Meketa*  
**Ned McGuire**, *Managing Director, Wilshire*  
**Aysun Kilic**, *Consultant, Meketa*  
**Gary Tom**, *Vice President, Manager Research, Wilshire*  
**Fanglue Zhou**, *Vice President, Callan*  
**Leandro Festino**, *Managing Principal, Investment Consultant, Meketa Investment Group*

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### Platinum Sponsors

BNP Paribas Asset Management | Diamond Hill Capital Management  
MetLife Investment Management | Pinebridge Investments | Vontobel Asset Management

### Gold Sponsors

American Century | Capital Fund Management | Fiera Capital | J.P. Morgan Asset Management | Mesirow



**7:30 Registration, Networking & Welcome Coffee**

**8:00 Breakfast workshop: Systematic Macro in a World of Uncertainty**

We are currently facing unprecedented times where the markets are challenged by inflation, rising interest rates, a slowdown in earnings growth and rich equity valuations. How can investors position their portfolios for positive bond/equity correlations, significant monetary tightening, a commodities super-cycle and the threat of a global recession? This presentation will discuss how systematic macro strategies can take advantage of changing economic conditions and uncertain markets ahead.

Presenter:

**Adam Rej**, *Head of Systematic Macro Research, Capital Fund Management*

**8:30 Welcome Remarks**

Organizer: **Melissa Calora**, *Program Manager & Investor Relations, Markets Group*

**8:35 Keynote Presentation:**

**9:00 Opening Panel Discussion: Macro-Outlook & Asset Allocation: The Next 12 Months at a Glance**

Top thinkers and chief investment officers share their investment views about current US asset allocation strategies and their projected macroeconomic outlook for the next 12 months. This panel will aim to answer the following questions including but not limited to:

- How do our panelists account for these and other factors that could affect their global investment and business decisions related to operating an institutional organization?
- With inflation rates approaching record highs, how will the markets react, and what sort of fiscal policy will be on the horizon?
- Is there a place for thematic investing and how are behavioral and social finance considered?

Moderator:

**Christian De Leon**, *Principal, Senior Investment Consultant, Mercer*

Panelists:

**Anthony Schmitz**, *Quantitative Risk Manager, Investment Strategy & Risk, California State Teachers' Retirement System (CalSTRS)*

**Neerja Rama**, *Chief Investment Officer, Comprehensive Blood & Cancer Center*

**9:30 Panel Discussion: Fixed Income - Reassessing the Asset Class in Uncertain Times**

As the Fed approaches what could be the peak in its rate-hike cycle and inflation poses a challenge to the traditional stock-bond portfolio, where can investors find the most attractive opportunities? Does the traditional 60/40 still make sense and what do fixed-income investors need to consider in this new environment? Panelists will discuss:

- Determining the appropriate balance between risk and return when constructing a fixed-income portfolio?
- Rebuilding resilience in 60/40 portfolios
- What factors to consider when selecting fixed-income securities from various sectors, such as government bonds, corporate bonds, municipal bonds, or mortgage-backed securities?
- What role does credit research and analysis play in fixed income investing?

Moderator:

**Brian Kwan**, *Managing Director and Senior Consultant, Verus*

Panelists:

**Damien Charléty**, *Executive Officer, AC Transit Employees' Retirement Plan*

**Ned McGuire**, *Managing Director, Wilshire*

**Douglas Gimple**, *Senior Portfolio Specialist, Diamond Hill Capital Management*



### **10:00 Morning Coffee & Networking Break**

#### **10:30 Panel Discussion: Investments in Private Markets – How to Best Utilize Them**

As investors search for additional sources of revenue and methods for portfolio diversification in the volatile and changing environment, alternatives stand out as an area of opportunities. The panel brings together leading alternatives investors and allocators to share the role private equity, private debt, venture capital and commodities plays in their portfolios and what they look for in managers to meet their objectives in these asset classes. Panelists will address risks and opportunities across capital structures, expected returns across the alternatives' spectrum and the operational requirements for managing the unique complexities in alternatives and private markets.

Moderator:

**Aysun Kilic**, *Consultant, Meketa*

Panelists:

**Amit Thanki**, *Senior Investment Officer, San Bernardino County Employees' Retirement Association (SBCERA)*

**Speaker**, *Managing Director, MetLife Investment Management*

#### **11:00 Interview: Timberland and Farmland – Natural Climate Solutions and Natural Options**

Timberland and farmland are attracting increasing interest from institutional investors for their ability to achieve financial goals and contribute to sustainability objectives. With an established performance track record, timberland and farmland can offer portfolio diversification benefits which could potentially enhance risk-adjusted returns and preserve capital, while generating positive impacts for society and the environment.

Interviewee:

**Speaker**, *Managing Director, BNP Paribas Asset Management*

#### **11:30 Panel Discussion: Navigating ESG - Considerations for a Successful Institutional Investment Strategy**

Numerous institutional investors think asset managers should be more proactive in developing new ESG products. ESG has moved from being a niche consideration to a central component of strategic institutional investment. This panel will delve into the crucial role of ESG in shaping institutional investment strategies, offering expert insights on navigating this evolving landscape. Panelists will share how they align with sustainable goals while seeking to enhance long term financial performance. Join us as we dissect best-in-class strategies, opportunities, and key challenges.

Moderator:

**Sarah Bernstein**, *Head of Sustainability, Managing Principal, Consultant, Meketa*

Panelists:

**Marlene Timberlake D'Adamo**, *Chief Diversity Equity & Inclusion Officer, California Public Employees Retirement System (CalPERS)*

**Ellen Chen**, *Director of Private Markets & ESG, Risk Officer, Los Angeles City Employees' Retirement System (LACERS)*

**Anya Freedman**, *Assistant City Attorney & General Counsel, City of Los Angeles Pension Funds*

**Speaker**, *Managing Director, Vontobel Asset Management*

#### **12:00 Interview: Evaluating CLO equity investments**

CLO equity can provide significant benefits to various institutional investors, driven by a robust return profile combined with high current income, cash flows that often remain persistent during periods of volatility in financial markets, and active management to limit downside risk and capture upside opportunities. A complement to diversified portfolios, investors must decide where an investment in CLO equity fits within their larger allocation, and the answer is not straightforward due to the anomalous nature of CLO equity.

Interviewee:

**Steven Oh**, *Global Head of Credit and Fixed Income, PineBridge Investments*



### **12:25 Networking Luncheon & Breakout Discussions**

In the format of roundtables, small discussion groups are formed by topic. This is your opportunity to interact with some of our speakers and guests of the day, ask questions, and make connections.

**Table 1: Systematic Macro in a World of Uncertainty – hosted by Capital Fund Management**

**Table 2: Macro-Outlook & Asset Allocation: The Next 12 Months at a Glance**

**Table 3: Fixed Income - Reassessing the Asset Class in Uncertain Times -hosted by Diamond Hill Capital Management**

**Table 4: Investments in Private Markets – How to Best Utilize Them- hosted by MetLife Investment Management**

**Table 5: Timberland and Farmland – Natural Climate Solutions and Natural Options – hosted by BNP Paribas Asset Management**

**Table 6: Navigating ESG - Considerations for a Successful Institutional Investment Strategy – hosted by Vontobel Asset Management**

**Table 7: Evaluating CLO equity investments – hosted by PineBridge Investments**

**Table 8: Institutional Views on Private Credit’s Growing Portfolio Utility & Importance – hosted by J.P. Morgan Asset Management**

**Table 9: Emerging Markets in a Time of Profound Global Change – hosted by Fiera Capital**

**Table 10: Global Equities: Fundamentals will Dominate – hosted by Mesirow**

**Table 11: Has Factor-Building Been Overdone? – hosted by Avantis Investors**

### **1:30 The Best Upcoming Private Credit Opportunities Since '08**

An allocation to credit can offer higher risk adjusted returns, boost diversification, and provide new income streams, which is why it’s so important for investors to understand this rich opportunity set. Having outperformed public markets in recent years, how will credit markets fare in a low-yield environment where uncertainty and inflationary pressures cloud the economic outlook? How are investors valuing opportunities across the credit spectrum? Where are they looking for and finding alpha?

Moderator:

**Leandro Festino, Managing Principal, Investment Consultant, Meketa Investment Group**

Panelists:

**Derek Niu, Investment Officer, Los Angeles Fire & Police Pensions**

**Logan Rahn, Portfolio Manager, Private Income, Alaska Permanent Fund Corporation**

**Brad Demong, Co-Chief Investment Officer & Portfolio Manager, Global Special Situations Group, J.P. Morgan Asset Management**

### **2:00 Panel Discussion: Emerging Markets in a Time of Profound Global Change**

In a time of profound global change how has the sentiment towards emerging markets been impacted? Which factors should long-term investors consider when debating how and whether to allocate to the asset class? Which regions, strategies and approaches will provide the best results for the objectives and needs of institutional portfolios?

Panelists:

**Abhishek Rane, Associate Director of Strategy & Risk Management, Ascension Investment Management**

**Dominic Bokor-Ingram, Senior Portfolio Manager, Global Emerging & Frontier Markets, Fiera Capital**

### **2:30 Panel Discussion: Global Equities: Fundamentals will Dominate**

Volatility in markets was something we got used to in 2021 and 2022 has started the same way as investors worry about rising inflation, hikes in interest rates and more Coronavirus variants. In a market characterized by high earnings multiples, sharp market swings are likely to continue, and multiple expansion may become less of an investors’ friend. Stock picking will be at the fore, as monetary support fades and fundamentals will return to the forefront of investors’ minds. The key will be to identify quality companies that can navigate this uncertainty for the long-term

Moderator:

**Gary Tom, Vice President, Manager Research, Wilshire**

Panelists:

**Neerja Rama, Chief Investment Officer, Comprehensive Blood & Cancer Center**

**Speaker, Managing Director, Mesirow**



### **3:00 Chief Investment Officer Cross-Conversation**

A deep conversation between two top chief investment officers on how they developed their careers, portfolios and investment offices to manage risk, diversify investments, build effective teams, choose managers, and challenge the status quo for the sake of excellence throughout their careers.

Speakers:

**Stacie Olivares**, *Board Member, Federal Retirement Thrift Investment Board*

**Rodney June**, *Chief Investment Officer, Los Angeles City Employees' Retirement System*

### **3:30 Afternoon Networking Break**

### **4:00 Interview: Has Factor-Building Been Overdone?**

Assessing Tradeoffs in Systematic Strategies Financial science and our understanding of what drives asset prices have evolved considerably. The implications on the financial services industry have also been significant, including the introduction of passive index funds, single-factor and multifactor strategies. But has factor-building been overdone, and are there risks to becoming too factor focused? This session will examine the tradeoffs in constructing, managing and executing systematic strategies. They will also examine how systematic strategies can incorporate sustainability or ESG-related objectives.

Interviewee:

**Daniel Ong**, *Senior Portfolio Manager, Avantis Investors*

### **4:30 Strategy Award Presentation Jeremy Wolfson, Chief Investment Officer at Los Angeles Department of Water and Power**

As investors attempt to navigate this new era, strategy becomes paramount. An effective strategy can become the foundation for negotiating towards a successful future. It can create a master plan for investment teams to follow. Nominated and recognized by his CIO peers as one of the more thoughtful minds in the industry, Markets Group will recognize Jeremy Wolfson with a Strategy Award.

Speaker:

**Jonathan Gabel**, *Chief Investment Officer, Los Angeles County Employees' Retirement System (LACERS)*

### **5:00 Leadership Roundtable: Decision-Making in Disruptive Times**

In the midst of all this operational, cultural, and technological change, businesses must make strategic decisions on how to run and steer their firms in the face of these challenges. Leading institutional investors shed light on the most pressing investment and management issues facing their organizations for example, how have global developments shifted priorities and what are reasonable expectations for investment returns this year? This panel will present an opportunity to hear best practices from private leadership peers and how they develop strategies for opportunities and challenges to come.

Moderator:

**Joshua Emanuel**, *Chief Investment Officer, Wilshire*

Panelists:

**Maité Irakoze Baur**, *Chief Investment Officer, Farmers Insurance*

### **5:30 Host's Closing Remarks**

**Organizer: Melissa Calora**, *Program Manager and Investor Relations, Markets Group*

### **5:35 Closing Cocktail Reception**

### **6:15 Dinner – Invitation Only**

# Advanced Investments Management (Wharton)

**July 22 - 24, 2024    Wharton San Francisco |  
San Francisco, CA**

Through the International Foundation's partnership with the Wharton School, Foundation members have the opportunity to engage with Wharton faculty who are the most cited, most published faculty of all top-tier business schools. With a profound influence on global business, Wharton faculty members are the sought-after, trusted advisors of corporations and governments worldwide.

One such opportunity is to attend Advanced Investments Management at Wharton | *San Francisco*.

Advanced Investments Management is for those who have a solid grasp of investment management fundamentals and are looking for the next step in their education. Participants will learn the latest trends in performance analysis and management, discussing advanced asset-allocation topics. The 3 day program is held every other year at Wharton | *San Francisco* and the format is part lecture/discussion and part interactive case study.



# Sessions Include:

Monday, July 22 ↓

8:30 AM - 5:45 PM **Advanced Investments Management - Day 1**

## **Introduction/MPT Review**

### **Performance Analysis**

Learning to decipher good investment decisions from bad ones takes time and education. In our opening session, we dive right into performance analysis. Review the structure and design of benchmarks, how to use benchmarks to measure fund performance and evaluate investment managers, and more.

### **Strategy Evaluation**

This session will formulate a methodology to drill down and evaluate investment strategies. The focus will be on both monitoring past performance and developing implications for future performance. Insights will be developed that will facilitate an assessment of multiple aspects of the investment process, including asset allocation, the role of active management, and risk-adjusted performance. The presentation will include the development of a rationale for bringing multiple benchmarks into the investment process. The role of factor-based strategies in a portfolio will be addressed.

### **Topics in Asset Allocation**

What management techniques do you need to adopt in order to ensure that your fund is selecting the right options? We discuss bond pricing, interest-rate risk, risks faced by bond portfolios, duration and convexity, and portfolio immunization and dedicated portfolios. But asset allocation also plays a role in your fund's investment practices, and we conclude the day with asset-allocation strategies, asset allocation and financial crisis, and weighting strategies.

### **Introduction to Case Study**

An important part of the Advanced Investments Management program is the interactive case study. At the end of Day One, you will be directed to meet with your small group to introduce yourselves and discuss the case study you will be working on for the remainder of the week.

Tuesday, July 23 ↓

8:30 AM - 5:45 PM **Advanced Investments Management - Day 2**

**Alternative Investments: Hedge Funds to Private Credit**

Understanding different types of alternative investments is no easy task. Day Two continues with a discussion of hedge funds. Discover the pros and cons of hedge funds, the overall outlook for alternative investments, and tips for selecting the right managers for this type of investment and how to monitor their performance over time.

**Global Markets**

This session discusses the foreign exchange market, global money markets, derivatives instruments, and the basics of FX hedging.

**International Investing**

How do we measure the performance of our international investments and foreign assets? In this session, we cover that and more, including international diversification and currency risk, risks and returns on international bonds for a pension fund, and strategies to invest internationally with an exchange-rate view.

**Case Study Group Work**

At the end of Day Two, you will be directed to meet with your small group to continue working on the case study.

Wednesday, July 24 ↓

8:30 AM - 3:00 PM **Advanced Investments Management - Day 3**

**International Investing (continued)**

How do we measure the performance of our international investments and foreign assets? In this session, we cover that and more, including international diversification and currency risk, risks and returns on international bonds for a pension fund, and strategies to invest internationally with an exchange-rate view.

**Investment Policy**

Explore the issues related to investment policies in this last lecture.

**Case Study Discussion**

Our final session will discuss our case study and the various answers received by the small groups.



## Benefits of Attending ↓

- Learn best practices in the management of your fund and running your training program.
- Understand legal and regulatory requirements.
- Identify ideas and opportunities by networking with peers who face similar challenges.
- Receive valuable written resource materials.

## Who Should Attend ↓

While there are no formal prerequisites for this program, those without prior knowledge of fundamental investment theory will most likely find this program too advanced and are encouraged to register for the [Portfolio Concepts and Management program](#).

# Who Should Attend

Fiduciaries from both defined benefit and defined contribution plans who represent various industries, sizes and geographic areas (United States and Canada), including

- Multiemployer and public plan trustees
- Administrators and staff
- Human resources and benefits professionals
- Corporate officers and executives
- Finance personnel
- Investment professionals.

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This program provides very comprehensive, relevant, and valuable knowledge to be gained. Wharton classes are always impressive. Classroom settings make me more attentive, and instructors try to reach out to everyone.

– **Maria Frica Pangelinan**

Marianas Public Land Trust

# Hotel/Travel

Please make your reservations directly with the hotel.

## Hyatt Regency San Francisco

Please click [here](#) to book your reservation online.

For hotel questions, contact the Registration Department at (888) 334-3327, option 2 or [edreg@ifebp.org](mailto:edreg@ifebp.org).

Reservation Deadline: Monday, June 24, 2024

Rate: US\$269.00 Single/Double Occupancy

Taxes & Fees (subject to change): 16.25% Room Tax, 0.195% California State Assessment Fee

Resort Fee: None

Nightly Rate Includes:

- In-Room Wi-Fi
- Access to the Fitness Center

Hotel Cancel Policy: A fee of one (1) night room rate plus tax will be charged for reservations cancelled within 72 hours prior to arrival.

*Note: Hotel room availability is not guaranteed outside of scheduled program dates.*