



SFERS

San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System
Office of the Executive Director

RETIREMENT BOARD CALENDAR SHEET

Retirement Board Meeting of October 14, 2020

To: Retirement Board
From: Jay Huish *JHX*
Executive Director
Date: October 14, 2020

Agenda Item: Executive Director's Report

Background:

Jay Huish, Executive Director, will report on the following items:

Administrative Update:

- New Operational Risk and Quality Assurance Director Derwin Brown
- Pension & Investments article: *Appeals courts to revisit 'California rule' cases*
- Update on Service Levels during Shelter in Place Order

Recommendation: This is a discussion item only.

Attachments for Informational Purposes:

- Pension & Investments article: *Appeals courts to revisit 'California rule' cases*
- Retirement Board Forward Calendar for October 2020 to October 2021
- Request for Proposal in Progress Blackout Period
- *Public Retirement Conferences and Training Programs for SFERS Trustees* – Nossaman LLP

Pensions & Investments

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October 02, 2020 05:32 PM

Appeals courts to revisit 'California rule' cases

ARLEEN JACOBIOUS

Bloomberg

California State Capitol, Sacramento

The California Supreme Court has sent four remaining cases concerning the so-called California rule back to the state Courts of Appeal.

The California Supreme Court has sent four remaining cases concerning the so-called California rule back to the state Courts of Appeal.

The cases had been on hold pending the California Supreme Court's decision in another case involving the \$8.3 billion Alameda County Employees' Retirement Association, Oakland, Calif., \$8.3 billion Contra Costa Employees' Retirement Association, Concord, Calif., and \$778 million Merced County Employees' Retirement Association.

The court released its opinion in that case July 30, relaxing but not eliminating the rule that is used to determine the degree to which public employee pension plans for existing employees can be changed. The California rule stems from a series of state court decisions that have influenced the calculation of public pension benefits in California and nearly a dozen other states.

The court's most recent action leaves its ruling in Alameda and another, much narrower 2019, opinion as its final words on the California rule.

Two of the cases will be fully reconsidered by the Courts of Appeal based on the Alameda decision, said Timothy K. Talbot, a principal at law firm Rains Lucia Stern St. Phalle & Silver

who represents the Contra Costa County Deputy Sheriffs Association, which was involved in the Alameda case, in an email.

One of the cases, McGlynn vs. State of California involving a judges' pension plan, was dismissed by the California Supreme Court. The \$411.5 billion California Public Employees' Retirement System, Sacramento, was also a defendant.

Though CalPERS was a named defendant in the case, the dispute was really between the plaintiffs and the state over the proper interpretation of a 2013 California pension reform law, said Matthew Jacob, CalPERS general counsel in a written statement. "Of course, CalPERS is always pleased when a case it is defending is dismissed," he added.

Another case, the Marin Association of Public Employees vs. [Marin County Employees' Retirement Association](#), challenging a new policy for calculating pension benefits that was based on the California pension reform law, was dismissed by an appellate court on Monday, said Gregg McLean Adam, partner in the law firm Messing, Adam & Jasmine, an attorney for one of the plaintiffs in that case.

Convictions

The cases still before the Courts of Appeal are Hipsher vs. Los Angeles County Employees Retirement Association and Wilmot vs. Contra Costa County Employees' Retirement Association, both involving pension benefits forfeited after criminal convictions.

Mr. Adam said that while the plaintiffs in Marin Association vs. MCERA lost their case, it was still a success. The appellate court decision in the Marin case that came out in 2015 "was so out in left field, it would have destroyed all protections for pension accruals."

However, the Alameda case left the "California rule bent but not broken" with a good deal of ambiguity on what changes to pension benefit calculations pension systems can make, he said. "We will get a brand new round of pension litigation," Mr. Adam said.

Roland M. Katz, executive director of the plaintiff, the Marin Association of Public Employees, a public employees union, said he was relieved that the appellate court decision in the association's case was not allowed to stand.

The appellate court had ruled in the Marin case that held that public employees have a vested right to their pension but only to a reasonable pension and that the state legislature can change the formula for calculating pension benefits as long as the law does not deprive public workers of a "reasonable" pension, Mr. Katz said.

“Had the Court of Appeal’s decision stood, any time a pension system attempted to make a change in pension benefits, the superior court (trial court) would have to decide what is a reasonable benefit,” he said.

Ashley K. Dunning, partner at law firm Nossaman, who represents \$2.3 billion Marin County Employees’ Retirement Association, said that county pension plans in California are determining how they will implement the Alameda decision.

As the California Supreme Court recognized in the Alameda case, the county retirement boards subject to the California pension reform law have historically applied the underlying statutes in somewhat different ways from one another, Ms. Dunning said in an email.

“The Alameda Court clarified that boards have less discretion in that regard than was originally thought,” she said. “Because of those historic differences, though, the boards’ initial implementation of Alameda will not be uniform. They are starting the process from different places.”

RELATED ARTICLES

[Pension funds explore ramifications of court decision on ‘California rule’](#)

[State court relaxes ‘California rule’ standard](#)

Inline Play

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SFERS

San Francisco Employees' Retirement System

City and County of San Francisco
Employees' Retirement System

Office of the Executive Director

To: Retirement Board

From: Jay Huish *JH*
Executive Director

Date: October 14, 2020

Subject: Retirement Board Forward Calendar for October 2020 to October 2021

October 21, 2020 Investment Committee Meeting 1:00 PM

Item
Strategic Asset Allocation Discussion
Investing in Science, Technology and Innovation

November 10, 2020 Retirement Board Meeting 1:00 PM

Item
Administration:
Travel Expense Report for the Quarter Ended September 30, 2020
Economic Assumptions Review for July 1, 2020 Actuarial Valuation
Presentation of June 30, 2020 GASB 67/68 Report
Executive Director's Report
Deferred Compensation:
Review of SFDCP Investment Performance for First Half of 2020
SFDCP Manager Report
Investments:
Strategic Asset Allocation Recommendation
Risk Management – Risk and Return Exposures
Risk Management – Stress Testing
CIO Report

November 18, 2020 Deferred Comp Committee Meeting 10:00 AM

Item
Presentation and possible action on SFDCP Autoenrollment
Voya – 1-year Annual Review
Legal Briefing on Recent Developments in DC Litigation
Review and Approval of FYs 2021-2022 and 2022-2023 SFDCP Division Budget
SFDCP Manager Report

November 18, 2020 Investment Committee Meeting 2:00 PM

Item
Guest Speaker: Robert Smith, Founder, Chairman and CEO of Vista Equity Partners
Guest Speaker: David Goel, Co-Founder and Managing General Partner of Matrix Capital Management
Guest Speaker: Carl Gordon, Founding Partner and Co-Head of Global Private Equity at OrbiMed Advisors

December 9, 2020 Retirement Board Meeting**1:00 PM**

Item
Administration:
Schedule of 2021 Retirement Board Meetings
2021 Forward Calendar of Retirement Board Meetings
Update on SFERS 2019-2024 Strategic Plan
Executive Director's Report
Investments:
Report on Investment Performance of the Retirement Fund for the Quarter Ended September 30, 2020
Review and Approval of Updated SFERS Investment Policy Statement
CIO Report

January 13, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Board Fiduciary Training
Executive Director's Report
Investments:
Fiscal Year 2020-2021 SFERS Portfolio Update
Public Equity Portfolio Update
Fixed Income Portfolio Update
CIO Report

January 20, 2021 Investment Committee Meeting**1:00 PM**

Item

February 10, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Travel Expense Report for the Quarter Ended December 31, 2020
Review and Approval of July 1, 2021 Basic Cost of Living Adjustment
Determination and Approval of Credited Interest Rate for Fiscal Year 2021-22
Review and Adoption of July 1, 2020 Actuarial Valuation Report
Adoption of Employer Contribution Rates for Fiscal Year 2021-22
Review and Approval of FY2021-22 Department Budget
Update on 2019-2024 SFERS Strategic Plan
Executive Director's Report
Deferred Compensation:
SFDCP Manager Report
Investments:
CIO Report

February 22, 2021 Deferred Comp Committee Meeting**10:00 AM**

Item
SFDCP Investment Consultant RFP Update and Finalist Presentations
SFDCP Manager Report

March 10, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Presentation of SFERS Audited Financial Statement and Required Communications for Years Ended June 30, 2020 and June 30, 2019
Review and Approval of 2020 SFERS Annual Report
Executive Director's Report
Deferred Compensation:
SFDCP Manager Report
Investments:
Report on Investment Performance of the Retirement Fund for the Quarter Ended December 31, 2020
Proxy Voting Report for Calendar Year 2020
Review and Approval of Proxy Voting Policies for 2021
CIO Report

April 14, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Review of 2019-2024 SFERS Strategic Plan
Executive Director's Report
Investments:
Absolute Return Portfolio Update
CIO Report

April 21, 2021 Investment Committee Meeting**1:00 PM**

Item

May 12, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Travel Expense Report for the Quarter Ended March 31, 2021
Executive Director's Report
Deferred Compensation:
SFDCP Manager Report
Investments:
CIO Report

May 31, 2021 Deferred Comp Committee Meeting**10:00 AM**

Item
SFDCP Manager Report

June 9, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Election of Board President
Election of Board Vice President
Review and Update of 2019-2024 SFERS Strategic Plan
Travel Expense Report for the Quarter Ended March 31, 2021
Executive Director's Report
Deferred Compensation:
SFDCP Manager Report
Investments:
Report on Investment Performance of the Retirement Fund for the Quarter Ended March 31, 2021
CIO Report

July 7, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Approval of President's Committee Assignments
Executive Director's Report
Investments:
Private Equity Portfolio Update
Real Assets Portfolio Update
Private Credit Portfolio Update
CIO Report

July 14, 2021 Investment Committee Meeting**1:00 PM**

Item

August 11, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Economic Assumptions Review for July 1, 2021 Actuarial Valuation
Travel Expense Report for the Quarter Ended June 30, 2021
Executive Director's Report
Deferred Compensation:
SFDCP Manager Report
Investments:
CIO Report

August 30, 2021 Deferred Comp Committee Meeting**10:00 AM**

Item
SFDCP Manager Report

September 8, 2021 Retirement Board Meeting**1:00 PM**

Item
Administration:
Review and Acceptance of July 1, 2021 Supplemental COLA Analysis
Executive Director's Report
Deferred Compensation:
SFDCP Manager Report
Investments:
Risk Management – Liquidity
Risk Management – Pacing Schedules
Report on Investment Performance of the Retirement Fund for the Quarter Ended June 30, 2021
CIO Report


October 14, 2020 Retirement Board Meeting**1:00 PM**

Item
Administration:
Executive Director's Report
Investments:
Annual ESG Update
Annual Update on Fossil Fuel Investments Engagement and Divestment
Annual Report and Recommendation on Tobacco Divestment
Annual Report and Recommendation on Targeted Divestment in Sudan
Annual Report and Recommendation on Firearms Divestment
Annual Report and Recommendation on Thermal Coal Divestment
Public Equity Portfolio Update
Liquid Credit Portfolio Update
CIO Report



**RETIREMENT BOARD CALENDAR SHEET
Retirement Board Meeting of October 14, 2020**

To: Retirement Board

From: Jay Huish 
Executive Director

Date: October 14, 2020

RE: Request for Proposal in Progress Blackout Period List

The following Requests for Proposals/Qualifications are currently open and subject to the Board's Blackout Policy:

- Private Credit Consulting Services RFP
- Private Equity Consulting Services RFP
- Private Markets Performance Reporting Services RFP
- Real Assets Consulting Services RFP
- SFDCP Investment Consulting Services RFP (if approved at this meeting)

PUBLIC RETIREMENT CONFERENCES AND TRAINING
PROGRAMS FOR SFERS TRUSTEES

October 2020 to February 2021

Date	Sponsor	Program	Location
October 7, 2020	American Society of Pension Professionals & Actuaries (ASPPA)	<p>ASPPA Webcast: Just the FAQs about Distributions</p> <p><i>ASPPA provides the following description: "Have you ever had a client or participant ask you a question about distributions that you were not sure how to respond to? Here's your chance to ask two of ASPPA's industry experts questions on distributions. The webcast will respond to as many of your questions as we can get to."</i></p>	Online
October 7, 2020	Pensions & Investments (P&I)	<p>Credit Investing in the New Era of Monetary Policy</p> <p><i>P&I States, "2020 has been an extraordinary year for global citizens and investors. After enduring extreme volatility to start the year amid a worsening global pandemic, investors enjoyed a powerful recovery for both safe-haven and risk assets as unprecedented central bank interventions broadly stabilized markets.</i></p> <p><i>Credit investors are now facing a dilemma. The Federal Reserve appears to be in no hurry to raise rates and is actively purchasing corporate bonds for the first time. While attractive valuations can still be found, the combination of low Treasury rates and lower credit risk premiums has made the hunt for returns more challenging."</i></p>	Online
October 12–15, 2020	P&I	<p>Managing Pension Risk & Liabilities</p> <p><i>P&I states that the Managing Pension Risk & Liabilities conference will provide actionable information for developing, implementing and managing pension risk for every pension fund no matter the strategy chosen.</i></p>	Online

Date	Sponsor	Program	Location
October 14–15, 2020	Institutional Limited Partners Association (ILPA)	<p>Private Equity Legal Conference</p> <p><i>ILPA states that this event “provides the opportunity for legal and compliance professionals across our global membership to learn from one another and discuss trending legal topics in the private equity industry.</i></p> <p><i>This year’s content, which will be driven by ILPA’s Legal Advisory Council, will include a deep dive into ILPA’s recently released Model LPA, as well as discussions on terms and negotiation strategies, tax issues and managing your relationships, all through interactive larger and smaller group discussions. The ILPA Private Equity Legal Conference is the only conference that unites these professionals representing the broad spectrum of LPs including public and private pensions, endowments, foundations, insurers, sovereign funds and more.”</i></p>	Online
October 12–21, 2020	Milken Institute	<p>Milken Institute’s 23rd Annual Global Conference</p> <p><i>Milken Institute describes the Global Conference as “an internationally recognized forum for people and organizations driven by a collective commitment to divergent thinking and sustainable solutions to some of the world’s greatest needs. Bringing to the stage the best and most creative thought leadership, the conference includes insights that touch every sector, from developing markets to accelerating medical research. In May 2020, the Milken Institute’s 23rd Annual Global Conference will reflect on the past, challenge the present, and create paradigm-changing solutions for future generations.”</i></p>	Online
October 16–30, 2020	Public Pension Financial Forum (P2F2)	<p>Annual Conference</p> <p><i>P2F2 states, “Sessions will be held for 3 hours most days, from 1:00 until 4:00 or 5:00 Eastern Time. General sessions will be held for 8 days. Breakout sessions will be held for 3 days, allowing you to dig deeper in five tracks:</i></p> <ul style="list-style-type: none"> • <i>General Accounting</i> • <i>Investment Accounting</i> • <i>Employer Reporting</i> • <i>Personal Development</i> • <i>Pensions 101</i> <p><i>We are excited about being able to offer a Pensions 101 track this year, created for the person who is new to public pension plan financial operations. The track will include 6</i></p>	Online

Date	Sponsor	Program	Location
		<p><i>courses that provide basic information in topics most finance professionals in pension plans deal with: Accounting 101, Actuary 101, Financial Reporting 101, Investments 101 and 201, and a final session on lessons learned by experienced CFOs."</i></p>	
<p>October 19–23, 2020</p>	<p>P&I</p>	<p>World Pension Summit 2020</p> <p><i>P&I states, "From climate change to global pandemics, emergency monetary policy to the gig economy, the pension world faces a number of new challenges. With unrivalled investment might and leaders pushing on thoughtful innovation, the next decade could see the boundaries on what this sector can achieve continue to push out – now is our time. Join us for this Virtual Experience co-hosted by The Hague, 19-23 October 2020 for insightful debate, rigorous discussion and pragmatic idea-sharing as we examine how to futureproof retirement."</i></p>	<p>Online</p>
<p>October 20, 2020</p>	<p>NCPERS</p>	<p>Webcast: Discussion of Proposed Changes to the HELPS Tax Benefit</p> <p><i>NCPERS provides, "The webinar will discuss pending federal legislation that would modify the Healthcare for Local Public Servants Act (HELPS). The HELPS law provides an exclusion from gross income of up to \$3,000 per year for health care or long-term care insurance premiums paid by eligible retired public safety officers, provided the payments are made directly by the state or local governmental pension plan to the health care or long-term care provider. This provision was enacted as part of the Pension Protection Act of 2006.</i></p> <p><i>Two pieces of federal legislation are currently pending to modify HELPS: (1) H.R. 6436, which would repeal the direct payment requirement, thereby allowing retired public safety officers to remain eligible for the exclusion even if they make their own premium payments to the providers; and (2) H.R. 4897, which would increase the annual exclusion to \$6,000. The exclusion amount has not been increased since 2006."</i></p>	<p>Online</p>

Date	Sponsor	Program	Location
October 20–27, 2020	Institutional Investor	<p>2020 Virtual Public Funds Annual Roundtable</p> <p><i>Institutional Investor states, “As we emerge from the human and financial destruction, there has never been a more important time to speak with your peers and partners, face-to-face, about picking up the pieces. To focus on the strategies and tactics that will allow you to deliver much-needed capital to your participants. And to focus on resetting the theories, practices, and fallacies of institutional investing.” The Virtual Public Funds Annual Roundtable will be held in place of the in-person event. It will have a mix of prominent speakers, strong panels, and small breakouts that prioritize engagement between Members and asset allocators.</i></p>	Online
October 21–23, 2020	Institutional Investor	<p>Redefining Fixed Income Forum: The Digital Series</p> <p><i>Institutional Investor states that the topic of this event will address “Opportunities & Risks: When Rates & Inflation are Low and Nothing Looks Cheap.”</i></p>	Online
October 21, 2020	P&I	<p>Webcast: Trends in DC: DC Plans Pass Pandemic Test</p> <p><i>P&I states, “COVID-19 has presented unprecedented challenges for defined contribution plan sponsors and participants but they have leveraged resources such as the CARES Act to navigate 2020. Join us for an in-depth discussion on what lies ahead for DC plan sponsors as market volatility and uncertainty remain. Our expert panel will discuss major retirement plan issues including participant communications, the growing role of technology, legislation and others.”</i></p>	Online
October 22, 2020	ASPPA	<p>ASPPA/NAPA Webcast: The US Economy in 2021 – Implications for the Pension Industry</p> <p><i>ASPPA states, “PenChecks is proud to present Alex Chausovsky, senior business advisor and researcher at ITR Economics, who will deliver a perspective of the post-election US economy. This presentation will also look at the implications for the financial service sector, particularly the impact on the multi-trillion dollar pension and retirement industry. ITR Economics is the oldest privately held, continuously operating economic research and consulting firm in the US. They have a nearly 95% prediction accuracy. With a knowledge base that spans six decades, have a deep understanding of long-term economic trends as well as best practices ahead of changing market conditions.”</i></p>	Online

Date	Sponsor	Program	Location
October 23, 2020	California Association of Public Retirement Systems (CalAPRS)	<p>Virtual Trustees' Roundtable</p> <p><i>This educational program is designed for trustees of public retirement systems in California. The agenda is typically circulated one or two weeks before the roundtable.</i></p>	Online
October 26–30, 2020	P&I	<p>DC West Virtual Series</p> <p><i>P&I states, “Hundreds of industry experts and plan sponsor peers will converge at P&I’s most prominent annual conference – the West Coast Defined Contribution Conference (DC West). The event has a legacy of over 30 years as the premier educational program featuring the latest trends and best practices for managing a retirement plan. Gain insights on legislation, regulation, plan compliance, plan design, and the newest strategies and investment product solutions.”</i></p>	Online
October 26–November 18, 2020	ASPPA	<p>2020 All Access Conference</p> <p><i>ASPPA states, “this highly interactive event will kick off with a two-day live virtual event featuring presentations that cover the hottest topics in the industry. After the kick-off, attendees have four weeks to access pre-recorded workshops for TPAs, actuaries, record- keepers and business owners/managers on-demand.</i></p> <p><i>This event will be anchored by a number of keynote sessions from some of the top thought leaders, breaking into tracks for TPAs, actuaries, recordkeepers and business owners at various points. Here are some topics we will be covering:</i></p> <ul style="list-style-type: none"> • <i>Cybersecurity</i> • <i>COVID-19 Distributions</i> • <i>SECURE Act and CARES Act</i> • <i>Electronic Disclosures</i> • <i>Ethics</i> • <i>MEPs and PEPs</i> • <i>Innovations in the Workplace”</i> 	Online
November 10-13, 2020	Pension Bridge	<p>Altinvestor APAC 2020 Conference</p> <p><i>The aim of the forum is to “provide the highest level of education to all within the institutional investment community across 3 days. We look forward to welcoming an audience from Public and Corporate Pension Funds, Sovereign Wealth Funds, Foundations, Endowments, Family</i></p>	Online

Date	Sponsor	Program	Location
		<p><i>Offices, Consultants and Investment Managers for this exclusive event.</i></p> <p><i>The 2020 event will focus on what the post-COVID world would look like and how asset owners can invest in the alternatives space in such an environment. With the divergence between the financial markets and the real economy being starker than ever before coupled with an increasing correlation across asset classes, it is imperative that investors discover how best to diversify risk and generate higher returns in various alternative asset classes, which strategies make the most sense now and how a sound portfolio construction process can be critical to avoiding the pitfalls of behavioral biases that have now become apparent."</i></p>	
November 10-13, 2020	State Association of County Retirement Systems (SACRS)	<p>Fall Conference</p> <p><i>SACRS states, "attendees will enjoy a safe and convenient way to advance their education, as they practice CDC social distancing recommendations. The Conference will offer attendees valuable insights on investment, legislative and operation/benefit matters impacting our public pension systems today. There will be general sessions, breakout sessions, networking opportunities, even a self-care fun run and yoga session to get attendees ready to engage."</i></p>	Online
November 16-20, 2020	The Wharton School, University of Pennsylvania (Wharton)	<p>Investment Strategies and Portfolio Management</p> <p><i>This program is part of Wharton's Executive Education series that it states is taught by its "renowned finance faculty with practitioner experience and expertise. The program provides a solid understanding of today's investment landscape and tools and theories for developing and measuring the performance of portfolios. It then looks closely at specific asset classes."</i></p>	Online
November 17-19, 2020	P&I	<p>Fixed Income & Credit Series</p> <p><i>P&I states that this series "will provide a survey of fixed income assets and strategies, their pros and cons, and how they fit into a risk profile while balancing a fund's liquidity needs. Attendees will have the opportunity to learn which types of assets work best for them. In addition to asset classes, the event will discuss quantitative, and traditional active and passive approaches, and what investors should consider when deciding on an approach to fixed income investing."</i></p>	Online

Date	Sponsor	Program	Location
November 19–20, 2020	Institutional Investor	<p>Sustainable Returns: ESG Investing</p> <p><i>The rise of ESG investing in allocators' portfolios continues to outpace that of most other active strategies. And institutional investors are not the only ones taking notice. Underlying plan participants and stakeholders are demanding more transparency and accountability around investments. That trend is only predicted to increase as the coming decades will see millennials projected to control \$30 trillion of investable assets. This one-day summit will allow investors to explore environmental, social and governance investing from various viewpoints.</i></p>	Online
December 1–2, 2020	P&I	<p>ESG Investing: Virtual ESG 2.0</p> <p><i>P&I states, "True long-term investing, like the type of institutional asset allocators, requires many different value considerations when it comes to risk and return. ESG investing has been positioning itself as a way for investors to mitigate risks and still generate returns that meet fiduciary obligations in the long term. The conversation around ESG has reached the "how-to" phase as strategies abound, and many allocators are starting to approach this space for the first time or refine their existing practice. Join your institutional peers to discuss how to best utilize an ESG strategy to attain investment goals.</i></p> <ul style="list-style-type: none"> • <i>Integrating ESG into your investment policy</i> • <i>ESG investing across asset classes</i> • <i>Manager selection with ESG considerations</i> • <i>How to use data to your advantage</i> • <i>Using ESG as a risk mitigator and return generator</i> • <i>Gender diversity and its relationship with financial performance"</i> 	Online
December 1–2, 2020	Opal Group	<p>Alternative Investing Summit 2020</p> <p><i>Opal Group states, "Participants and delegates of this alternative investment conference will investigate a range of critical investment issues, including discussion of the risks and benefits of various asset classes and investment vehicles such as hedge funds and private equity, examining means of cutting costs associated with implementation of absolute returns strategies, reviewing the future of commodities and surveying the landscape of emerging international markets. With the current struggle of obtaining these returns, the question of fees has become of particular relevance, especially within the field of alternatives as investors measure their risks v. rewards. We will also look</i></p>	Online

Date	Sponsor	Program	Location
		<p><i>into impact investing as a way of obtaining returns that are socially responsible as well as many issues involved with fund management and the importance of education for trustees and other investment officers.</i></p>	
<p>December 2, 2020</p>	<p>ASPPA</p>	<p>ASPPA Webcast: Ethics – It’s Never the Wrong Time to Do the Right Thing</p> <p><i>ASPPA states, “As an ASPPA member you are subject to the Code of Conduct of the association. This session will provide highlights of the code that every member should be familiar with plus some real-life situations that require you to apply those ethical standards. How would you respond? How should you respond? Join us for a look at ethics and how they pop up in all types of situations.”</i></p>	<p>Online</p>
<p>December 7, 2020</p>	<p>Markets Group</p>	<p>8th Annual California Institutional Forum</p> <p><i>Markets Group states that this event “is an educational initiative designed through close coordination with the region’s leading institutional investors to build peer communities that merge global best practices with local expertise. The forum is designed to bring together fund leadership teams, investment officers, board members, trustees, and their consultants representing the California institutional investment community.</i></p> <p><i>The forum’s agenda was developed through extensive local travel and feedback from the institutional investor community representing institutional asset owners across public and corporate pension plans, endowments, foundations, insurance portfolios, healthcare plans, and investment consultants.”</i></p>	<p>Napa, CA</p>
<p>December 8–9, 2020</p>	<p>Institutional Investor</p>	<p>Litigation & Governance Trends for Asset Management Firms</p> <p><i>Institutional Investor states, “This meeting has evolved as the thinking around corporate governance, shareholder engagement, and active litigation has developed and matured. It began as a forum for public pension plans focused primarily on corporate governance and then became the meeting known as the Evolving Fiduciary Obligations of Pension Plans, taking on a more shareholder engagement perspective.”</i></p>	<p>Apella, NY</p>

Date	Sponsor	Program	Location
January 11–13, 2021	Pension Bridge	<p>Alternatives 2021</p> <p><i>Pension Bridge states, “Designed specifically for professionals working within alternative investments, and upholding our traditional ratio of 1:1 investors to manager firms, this sought-after event brings together key investment decision makers, to discuss and learn about the latest trends, challenges and opportunities facing the industry.</i></p> <p><i>We’ll address what the post-COVID world will look like and how you can invest for that environment in the alts space. With the longest bull market in U.S. history coming to an end, we’ll discover how to best diversify risk and generate higher returns in various alternative asset classes, which alternative strategies make the most sense now and a sound portfolio construction process can be critical to avoiding the pitfalls of behavioral biases which have become apparent.”</i></p>	Online
January 24–26, 2021	NCPERS	<p>Legislative Conference</p> <p><i>NCPERS states that this conference is “the premier conference for public fund trustees and plan administrators, highlighting the issues on Capitol Hill and in federal regulatory agencies that affect pension funds today. Past conferences have brought senior administration officials, Members of Congress and Washington insiders to help educate fund members on the critical issues affecting public pensions and equip them with the tools needed to deal with these issues effectively and meet-face-to-face with their elected leaders on the Hill.”</i></p>	Washington, DC
February 18, 2021	Institutional Investor	<p>Virtual Roundtable for Public Pension Funds</p> <p><i>Institutional Investor states, “Join the Alternative Investor Institute & Institutional Investor institute's Virtual Roundtable for Public Pension Funds in February 2021 as we bring the institutional investing community together when they need it most – for the most essential intelligence for consultants, allocators, and managers alike.”</i></p>	Online