CALAPRS

CALIFORNIA ASSOCIATION OF
PUBLIC RETIREMENT SYSTEMS

ADVANCED COURSE
in Retirement Plan Administration

DECEMBER 3-5, 2025
AVENUE OF THE ARTS COSTA MESA,
3350 AVENUE OF THE ARTS COSTA MESA, CA 92626

PROGRAM AGENDA

Agenda is subject to change

The Advance Course is a series of business topics that will have a direct impact on public pensions in the coming years. This information should prove useful for staff operational planning. The Course has been designed to encourage active interaction between speakers and participants.

DAY 1 - Wednesday, December 3, 2025

12:00 – 1:00 PM	Lunch *(provided)*
1:10 – 1:15 PM	**Welcome and Introduction** *Speaker: Carl Nelson, Facilitator, CALAPRS*
1:15 – 2:30 PM	**Annual Financial Reports: The Significance of the Annual Comprehensive Financial Report and PAFR** *Speaker: Harsh Jadhav, CPA, Chief Audit Executive, ACERA* This document continues to be the best source on the financial stability of the organization. It is highly regimented but very useful to stakeholders as well as staff of the organization. *The audience is requested to download and bring their system's latest comprehensive Financial Reports in order to compare to the presentation materials.*
2:30 – 2:45 PM	Afternoon Break
2:45 – 4:00 PM	**Investments: The Future of Investment Strategies** *Speaker: Damien Charléty, Executive Officer, AC Transit Employees' Retirement Plan*

4:00 – 5:15 PM | **Social Security: Again, the Question is Asked: "What About Social Security?"**
Speaker: Brian Murphy, FSA, EA, FCA, MAAA, PhD, Senior Consultant and Actuary, Retired

5:15 – 6:30 PM | **Mixer & Discussion: SSA Variables – Can We Fix Social Security?**
Speaker: Brian Murphy, FSA, EA, FCA, MAAA, PhD, Senior Consultant and Actuary, Retired

Social Security provides a website that allows individuals to "play" with the variables to "fix" the funding needs of benefits. There must be a workable solution… The audience will be invited to become involved in a solution process.

Beverages and hors d'oeuvres provided.

Participants will be on their own for dinner.

DAY 2 - Thursday, December 4, 2025

7:00 – 8:00 AM | Breakfast *(provided)*

8:00 – 9:15 AM | **IT & Retirement Systems: Artificial Intelligence**
Speaker: Richard Rogers, Principal DataFrame, LLC

9:15 – 9:30 AM | Morning Break

9:30 – 10:45 AM | **Defined Contribution: Understanding and Managing the Individual's DC Plans**
Speaker: Carl Nelson, retired Executive Director, SLOCPT

As Defined Benefit Plans and Social Security appear to be delaying and/or reducing future benefits, it becomes more important for active members to focus on and understand the "Third Leg" of their Retirement Stool.

10:45 AM – 12:00 PM **…The Future: The Evolution of Public Pensions Over the Next Few Years**
Speaker: Darren Dang, Chief Technology Officer, Orange County Employees' Retirement System (OCERS)

Pension systems are facing significant near-term tech shifts—AI, data estates, automation, and cyber—how do we leverage these tech shifts into practical changes for membership, benefits, staffing, investments, and funding.

12:00 – 1:00 PM Lunch *(provided)*

1:00 – 2:15 PM **Membership Data: Facts & Factoids**
Speaker: Cody Ramirez, Strategy, Projects & Data Analytics Division, CalPERS.

CalPERS will present their extensive member data base. What trends are developing for the future of our membership? From this information, how can we adjust our assumptions to meet the future needs of our business.

2:15 – 2:30 PM Afternoon Break

2:30 – 5:00PM **Actuarial 101 – Part 1**
Speakers: Todd Tauzer, FSA, Senior Vice President and Actuary, and Molly Calcagno, FSA, Vice President and Actuary, Segal Company Segal

The actuarial valuation of the liabilities and contribution requirements of the pension plan reflects some of the most important decisions made by the Retirement Board and senior staff. Why do we do these valuations? What factors go in and what results comes out? What are the actuarial concepts necessary for understanding the valuation inputs and output

And what are the key actuarial decisions the Board must make to effectively manage the actuarial program? All this and more in Part 1 of this two-part presentation.

Participants are on their own for dinner.

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DAY 3 – Friday, December 5, 2025

7:00 – 7:45 AM	Breakfast *(provided)*
7:45 – 9:00 AM	**Operational Compliance** *Speakers: Johnny Tran, General Counsel and Compliance Officer SDCERS; and Jennifer Kugler, Attorney-at-Law, Kaplan & Walker LLP* This presentation will introduce you to corporate compliance. Compliance involves establishing systems and procedures to prevent, detect, address, and report legal or ethical violations. Effective compliance helps protect a company's reputation, reduce legal risks, and promote a culture of integrity and accountability.
9:00 – 9:15 AM	Morning Break
9:15 – 10:00 AM	**Critical Thinking: Impact of Proposition 162** *Speaker: Johnny Tran, General Counsel and Compliance Officer SDCERS;* The purpose of Prop 162 was to protect pension members and their beneficiaries. We will explore the elements of this initiative since the passage in 1992: • Exclusive Authority • Duties of Pension Boards • Changes to the Board Makeup • Impact Since Initiative Approval
10:00 AM – 12:00 PM	**Actuarial 101 – Part 2** *Speakers: Todd Tauzer, FSA, Senior Vice President and Actuary, and Molly Calcagno, FSA, Vice President and Actuary, Segal Company Segal* Part 2 of this presentation drills down into two of the Board's actuarial tools for managing contribution volatility -- asset smoothing and unfunded liability amortization. The session concludes with a discussion of the economic assumptions, including the always controversial expected return on plan assets.
12:00 PM	**Meeting Adjourns / Surveys / Certificates** *Boxed lunch provided.*