



# 2026 GENERAL ASSEMBLY

## Navigating the Noise: Governance in an Era of Global Uncertainty



The California Association of Public Retirement Systems (CALAPRS) invites you to attend the Annual General Assembly, Sunday, March 8 – Wednesday, March 11, 2026 at the Westin Carlsbad Resort & Spa, in Carlsbad, CA. The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

### SIGN-UP

Register online at <https://www.calaprs.org/general-assembly/>

- **Retirement System Fee:** \$250/person
- **Sponsor Fee:** \$2,500 annual sponsorship includes registration for 2 representatives at no additional cost

Don't miss the only CALAPRS meeting that brings together both our member staff and our association sponsors. The program includes educational sessions on relevant and timely topics, as well as networking opportunities for participants. CALAPRS is dedicated to providing a safe event experience for all meeting participants including: attendees, sponsors, staff, and guests. This meeting will be conducted as advised by government (local, state, and national) regulations, CDC recommendations, and venue requirements at the time of the event.

### LODGING

CALAPRS has secured a block of rooms at the host hotel, the Westin Carlsbad Resort & Spa.

**Book Online:** [CALAPRS Hotel Booking](#)  
**By Phone:** +1 760-827-2800

**Room Rate:** \$265/night + taxes and fees\*

**Cut-off Date:** Sunday, February 8, 2026 or when the block is sold out, whichever comes first

The \$38/day resort fee is waived, if your room is booked within the CALAPRS room block. This discounted rate is available until the listed cut-off date or until the rooms are sold out, whichever comes first.

### COMMITTEE

CALAPRS would like to thank the 2026 General Assembly Planning Committee for their dedication to creating a timely and impactful General Assembly Program!

**Julie Wyne**, CEO, Sonoma County Employees' Retirement Association (*Chair*)  
**Debby Cherney**, CEO, San Bernardino County Employees' Retirement Association  
**Katie Girardi**, Executive Director, San Luis Obispo County Pension Trust  
**Kim Malm**, Deputy Executive Officer Customer Services & Support, CalPERS  
**Gregg Rademacher**, CEO, San Diego City Employees' Retirement System

# AGENDA

## SUNDAY, MARCH 8

### 4:00 PM – EARLY-BIRD REGISTRATION OPEN

6:00 PM Beat the crowd and pick-up your badge and other meeting materials starting at 4:00 PM!

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## MONDAY, MARCH 9

### 10:00 AM – REGISTRATION OPEN

5:00 PM Be sure to check-in and pick-up your badge and meeting materials!

### 10:00 AM – AB1234 ETHICS FOR TRUSTEES

12:00 PM This two hour mandatory bi-annual training for public officials covers conflict of interest rules, public meeting and record requirements, due process requirements and other significant rules for legal compliance by public officials, with a particular focus on how these rules apply to retirement board trustees and senior staff. Note - this session is designed for system trustees and senior staff.

*Presenter: Ashley Dunning, Partner & Co-chair Pension, Benefits & Investments Group, Nossaman LLP*

### 11:00 AM – INVESTMENTS ROUND TABLE DISCUSSION

1:45 PM This Round Table is for System members ONLY and is an additional fee. Pre-registration is required. Lunch will be available for those registered.

### 2:00 – WELCOME REMARKS

2:15 PM Welcome remarks provided by Dave Nelsen, CEO, Alameda County Employees' Retirement Association (ACERA) & CALAPRS Association President

### 2:15 – KEYNOTE – IF YOU NEED IT, WE PRINT IT!

3:15 PM In this moderated discussion, Jeffrey Gundlach shares his perspectives on government debt, Federal Reserve policy, the macroeconomic outlook, and where investors may find opportunities—or risks—in today's markets.

*Speaker: Jeffrey Gundlach, CEO, DoubleLine*

*Moderator: Jim Failor, CIO, Sonoma County Employees' Retirement Association (SCERA)*

### 3:15 – NETWORKING BREAK

3:30 PM Coffee, tea, and networking!

**3:30 –  
4:30 PM**

## **CHANGE AND UNCERTAINTY: BETTING AND HEDGING IN A LOW CONVICTION WORLD**

You won't want to miss this dynamic conversation with Simona Mocuta moderated by Donald Pierce discussing how to break down the complexities of U.S. macro policy transitions and their potential impact on markets.

**Speaker:** *Simona Mocuta, Chief Economist, State Street Investment Management*

**Moderator:** *Donald Pierce, CIO, San Bernardino County Employees' Retirement Association (SBCERA)*

**6:30 –  
9:30 PM**

## **STROLLING DINNER AT THE WESTIN**



You're invited to our annual strolling dinner – an evening that blends playful creativity with serious purpose, reminding us that the most durable outcomes are built intentionally—piece by piece, decision by decision, creating retirement security for generations to come. System guests welcome – please register your guest with CALAPRS staff.

*Strong pensions aren't built overnight—they're built one block at a time.*

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## **TUESDAY, MARCH 10**

**7:15 –  
8:15 AM**

### **BREAKFAST**

*The registration desk will be open starting at 7:00 AM.*

**8:15 –  
8:30 AM**

### **OPENING REMARKS**

Opening remarks provided by Dave Nelsen, CEO, Alameda County Employees' Retirement Association (ACERA) & CALAPRS Association President.

**8:30 –  
9:30 AM**

### **KEYNOTE – TOTAL PORTFOLIO APPROACH IMPLEMENTATION**

Leaders of the nation's largest public pension fund discuss how they are implementing a Total Portfolio Approach to strengthen performance, manage risk, and achieve long-term sustainability. They'll share insights into how this strategy is transforming CalPERS' \$600 billion portfolio, fostering alignment across asset classes, and supporting the fund's mission to deliver retirement security for 2 million members. This session offers a rare look at how one of the world's leading institutional investors is redefining its investment governance.

**Speaker:** *Marcie Frost, Executive Director and Stephen Gilmore, CIO, CalPERS*

**Moderator:** *Dave Nelsen, CEO, Alameda County Employees' Retirement Association (ACERA)*

**9:30 –  
10:00 AM**

## **NETWORKING BREAK**

Coffee, tea, and networking!

**10:00 –  
11:00 AM**

## **WHY LEADING WITH EMPATHY MATTERS TO OUTPERFORMANCE**

Join a leader from KKR for an exploration about why empathy is more than a soft skill—it's a strategic imperative linked to higher performance. Discover how leading with empathy builds trust, resilience, and exceptional results across organizations.

**Speaker:** *Anne Arlinghaus, Partner and Co-Head of Capstone in the Americas, KKR*

**Moderator:** *Neil Sheth, Partner and Head of Global Research, NEPC*

**11:00 AM –  
12:00 PM**

## **SCALE AND STRATEGY: INSIGHTS FROM A LARGE AND SMALL PENSION SYSTEM**

Two accomplished CIOs will explore how pension systems of different sizes navigate markets, allocate resources, and pursue innovation. Attendees will gain insight into shared challenges, distinct approaches, and the lessons each system can learn from the other.

**Panelists:** *Molly Murphy, CIO, Orange County Employees' Retirement Association and Katie Girardi, Executive Director, San Luis Obispo County Pension Trust*

**Moderator:** *Debby Cherney, CEO, San Bernardino County Employees' Retirement Association (SBCERA)*

**12:00 –  
1:30 PM**

## **LUNCH**

System members and Sponsor attendees are welcome to join the luncheon.

**1:30 –  
2:30 PM**

## **TAKING THE WHEEL: NAVIGATING TOGETHER THROUGH CHOPPY WATERS AT THE SEC**

With breathtaking speed, the U.S. Securities and Exchange Commission has gone through transformational change to its historic governance structure, enforcement priorities, and participatory policy framework. These rapid regulatory changes threaten the long-term stability and predictability of U.S. capital markets, creating systemic fiduciary risk. This panel will begin by briefing CALAPRS members on these changes and their impact on asset owners and investment managers, followed by a candid conversation about the strategies available for public pension fiduciary investors to exercise their rights and protect their trust funds—  
together.

**Panelists:** *Omid Harraf, Rock Center for Corporate Governance, Stanford; and Heather Traeger, General Counsel and Chief Compliance Officer, Teacher Retirement System of Texas*

**Moderator:** *Anya Freedman, Partner, Bernstein Litowitz Berger & Grossman LLP (BLB&G)*

**2:30 –  
3:00 PM**

## **NETWORKING BREAK**

Coffee, tea, and networking!

**3:00 –  
4:00 PM**

## **“LEFT OF BOOM” – A CYBER THREAT LANDSCAPE BRIEFING AND LESSONS LEARNED TO IMPROVE CYBER RESILIENCY**

SSA Lally will provide a cyber threat landscape briefing from the FBI's perspective and the non-technical, “lessons learned” from organizations who were impacted by significant cyber incidents.

**Speaker:** *Supervisory Agent Brett Lally, Federal Bureau of Investigation*

**Moderator:** *Kim Malm, Deputy Executive Officer, Customer Service & Support Branch, CalPERS*

**5:00 –  
6:00 PM**

## **NETWORKING RECEPTION AT THE WESTIN**

Join fellow attendees for a last hoorah before the last day of the General Assembly – enjoy a cocktail, delicious hors d'oeuvres, and great company!

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## **WEDNESDAY, MARCH 11**

**8:00 –  
9:00 AM**

### **BREAKFAST**

*The registration desk will be open starting at 7:45 AM.*

**9:00 –  
10:00 AM**

### **SHIFTS HAPPEN**

This session addresses one of the greatest challenges for institutional investors: staying disciplined as a patient capital investor despite the constant pressures of short-termism. Drawing on global best practices and empirical evidence, Rick Funston highlights how governance discipline, strategic clarity, and aligned decision-making create lasting value over 10-, 20-, and 30-year horizons despite short-term noise.

**Speaker:** *Rick Funston, Funston Advisory Services CEO, Former Deloitte National Leader, Governance and Risk Oversight*

**Moderator:** *Dave Nelsen, CEO, Alameda County Employees' Retirement Association (ACERA)*

**10:00 –  
10:45 AM**

### **TRUSTEE ROUNDUP**

This session will bring together experienced trustees to discuss best practices in board management, strategies for strengthening fiduciary oversight, the importance of transparent, forward-thinking governance structures, and current and emerging challenges facing pension systems. Attendees will gain practical perspectives on effective decision-making, collaborative board dynamics, and the critical role trustees play in safeguarding the retirement security of public employees.

**Panelists:** *Marc Bracco, Chair, Board of Trustees, San Bernardino County Employees Retirement Association (SBCERA); Lisa Marie Harris, President, Board of Administration, San Diego City Employees' Retirement System (SDCERS); and Theresa Taylor, President, Board of Administration, CalPERS*

**Moderator:** *Katie Girardi, Executive Director, San Luis Obispo County Pension Trust*

**10:45 –  
11:00 AM**

### **CLOSING REMARKS & PROGRAM ADJOURNMENT**