



Principles of Pension Governance

A Course for Trustees

Monday-Thursday, August 24-27, 2026

Santa Barbara Inn • Santa Barbara, CA

CALAPRS' Mission

"CALAPRS sponsors educational forums for sharing information and exchanging ideas among Trustees and staff to enhance their ability to administer public pension benefits and manage investments consistent with their fiduciary duty."

About The Course

Public Pension Fund Trustees bear a heavy fiduciary burden. On a cumulative basis, California's Constitution holds our members' **350** Trustees accountable for the stewardship of more than **\$450** Billion in retirement fund assets. **40** California public pension systems belong to CALAPRS. Trustees are invited to participate in this training program that focuses on the practical aspects of Trustee duties. This program is taught in a small group format and is presented exclusively for our member retirement systems.

For over 30 years, CALAPRS has continued to offer high-caliber coursework with carefully selected faculty. The Board of Directors is pleased to launch a renewed and refreshed version of the program in 2026.

Who Should Attend?

Attendance by Trustees is recommended within the first year after assuming office. Experienced Trustees are also welcome to use the program as a comprehensive refresher course.

CALAPRS Principles of Pension Governance 2026

Why Attend?

- To gain insight into public pension policy issues
- To discuss alternative solutions to common problems
- To understand the complexities involved in administering public pension plans
- To appreciate the differences and similarities among California public pension plans
- To network with other Trustees and pension professionals
- To increase familiarity with pension terminology and concepts
- To receive the AB1234 Ethics Training required for new Trustees

Learning Objectives

Each participant must attend the full 3 days of intensive training Tuesday-Thursday, with an option to attend the Ethics training on Monday afternoon. Sessions combine team teaching, case studies and mock board problem solving. All course materials are based on actual California public pension fund law, policies, practices and problems.

By attending this program, participants will:

- **Gain a foundational understanding of defined benefit pension plans**, including their purpose, structure, and how they differ from defined contribution plans.
- **Learn about the fiduciary responsibilities of retirement board trustees**, including the core duties owed to plan members and beneficiaries.
- **Develop a working knowledge of the legal and regulatory framework governing California public pension systems**, including key statutes and oversight considerations.
- **Recognize key governance and compliance requirements** affecting trustees, including open meeting laws, conflicts of interest, and ethics requirements.
- **Understand the components of pension benefit plans**, including membership types, service credit, retirement formulas, and plan tiers.
- **Develop a better understanding of disability retirement benefits and the investigative process** boards use to evaluate disability applications.
- **Strengthen their understanding of actuarial valuations and pension funding concepts**, including how contribution rates and unfunded liabilities are determined.
- **Be able to more effectively participate in investment governance**, by learning more about asset allocation, diversification, and working with investment professionals.
- **Understand the general process for selecting and monitoring investment managers**, including due diligence and performance oversight.
- **Explore governance practices that support effective retirement boards**, including policy-focused decision-making, delegation, and collaboration with staff and advisors.

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Faculty

The Course will be taught by carefully selected public pension practitioners with real-world experience and expertise, including Trustees, Consultants, Actuaries, Investment Managers, Attorneys & Administrators.

Certificate of Completion

Participants who successfully complete the full course will receive a Certificate of Completion. Trustees must attend all sessions to receive a completion certificate. The 2-hour AB1234 Ethics in Public Service is optional and will provide a separate certificate to participants.

The Curriculum Committee

Principles of Pension Governance is managed by CALAPRS' Curriculum Committee appointed by the CALAPRS Board of Directors. Committee members are:

Chair: Greg Levin, CEO, Santa Barbara County Employees' Retirement Association

Katie Girardi, Executive Director, San Luis Obispo County Pension Trust

Dave Nelsen, CEO, Alameda County Employees' Retirement System

Registration & Tuition

All registrations must be received no later than **June 15, 2026**. Tuition of \$3,000 (includes lodging, meals and materials) must be paid in advance of the program. Space is limited and will be on a first-come, first-served basis.

Lodging

Both the program and lodging will be located at the host hotel: Santa Barbara Inn, 901 E Cabrillo Blvd, Santa Barbara, CA 93103. Lodging will be provided for the nights of August 24 25 and 26 and will be arranged by CALAPRS as part of the course for all participants. All meals listed in the agenda will be provided. Please note that participants are on their own for dinner the evening of August 24.



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Program Schedule

Monday, August 24 – Travel Day & Ethics Certificate

- 3:00 PM (Optional) **Ethics Training for Public Fund Trustees**
Meets requirement of AB 1234. Certificate will be provided.
- 5:00 PM **Welcome Reception**

Tuesday, August 25 – “The Retirement Plan and its Function”

- 7:30 AM Breakfast
- 8:30 AM **Introduction to Defined Benefit Pension Plans**
- 9:15 AM **Fiduciary Duty Explained**
- 10:15 AM **Overview of the Legal Framework Governing Defined Benefit Plans in California**
- 10:45 AM **Practical Laws that Trustees Need to Know**
- 11:30 AM **Telling Stories: When Things Go Bad**
- 12:00 PM Lunch
- 1:00 PM **Understand the Basic Benefit Structure**
- 1:45 PM **In-Class Exercise: Learning about Your System**
- 2:30 PM **Disability Retirement Benefit Overview**
- 3:45 PM **In Class Group Exercise: Disability Analyst for a Day**
- 4:15 PM Afternoon Retreat
- 6:30 PM Reception & Dinner

Wednesday, August 26 – “Actuarial & Investments 101”

- 7:30 AM Breakfast
- 8:30 AM **Understanding Actuarial Valuations**
- 10:00 AM **Setting Actuarial Assumptions**
- 11:00 AM **Understanding Plan Risk**
- 12:00 PM Lunch
- 1:00 PM **The Board as an Asset Allocator**
- 2:30 PM **Basic Portfolio Modeling**
- 3:45 PM **Group Exercise: Investments Case Study**
- 4:30 PM Afternoon Retreat
- 6:30 PM Reception & Dinner

Thursday, August 27 – “Investments & Governance”

- 7:30 AM Breakfast
- 8:30 AM **Understanding the Manager Selection Process**
- 9:30 AM **Investment Vehicle Types**
- 10:15 AM **Ongoing Due Diligence and Monitoring**
- 11:00 AM **A Day in the Life of Investment Staff**
- 12:00 PM Lunch
- 1:00 PM **Participating on a Policy Focused Board**
- 1:45 PM **Board and Staff Roles**
- 2:15 PM **Habits of an Effective Trustee**
- 3:00 PM **Key Takeaways Review**
- 4:00 PM Adjourn