



AGENDA

RETIREMENT BOARD MEETING

SECOND MONTHLY MEETING
January 22, 2020
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. Accept comments from the public.

CLOSED SESSION

3. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representative:
Gail Strohl, Chief Executive Officer

Unrepresented Employees: All CCCERA unrepresented positions

OPEN SESSION

4. Investment benchmark education.
5. Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2020.
6. Consider authorizing the attendance of Board:
CII Spring 2020 Conference, Council of Institutional Investors, March 9-11, 2020,
Washington, DC. (Note: Conflict with Meeting)
7. 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.

**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



Meeting Date
01/22/20
Agenda Item
#4

JANUARY 2020
Contra Costa County Employees Retirement Association
Benchmarking Goals Discussion

Table of contents



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

Why benchmarks matter? PAGE 2

Benchmark quality PAGE 3

Benchmark issues PAGE 7

Next steps PAGE 11

Past performance is no guarantee of future results. This document is provided for informational purposes only and is directed to institutional clients and eligible institutional counterparties only and is not intended for retail investors. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security or pursue a particular investment vehicle or any trading strategy. This document may include or imply estimates, outlooks, projections and other "forward-looking statements." No assurance can be given that future results described or implied by any forward looking information will be achieved. Investing entails risks, including possible loss of principal. Additional information about Verus Advisory, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. Verus – also known as Verus Advisory™.

Why benchmarks matter?

- Benchmarks matter because they:
 - Reflect Board’s desired asset class and sub-asset class risk, or ‘beta’ exposures
 - Enable Board and staff to adequately monitor whether investment program is meeting established goals
 - Provides link between expectations and success
 - Provide mechanism through which to monitor active manager skill
 - In most public markets, able to compare efficacy of active vs. passive strategy implementation
- Benchmark selection is most important decision Board makes behind setting asset allocation policy

Preferred benchmark qualities¹

1. **Specified in advance** – benchmark is specified prior to start of evaluation period and known to all parties
2. **Appropriate** – benchmark is consistent with manager’s investment style or area of expertise
3. **Measurable** – benchmark return is readily calculable on reasonably frequent, consistent basis
4. **Unambiguous** – benchmark securities’ identities and weights are clearly defined
5. **Reflective of current investment opinions** – manager has current knowledge of benchmark securities or factor exposures
6. **Accountable** – manager is aware of and accepts accountability for benchmark constituents and performance
7. **Investable** – benchmark can be passively replicated

1 Source: *Managing Investment Portfolios: A Dynamic Process* (CFA Institute Investment Series), by John L. Maginn, Donald L. Tuttle, Dennis W. McLeavey and Jerald E. Pinto, 2007

Other preferred qualities

- Consistent with proxies used in asset allocation policy development
- Reflective of risk as well as return of the asset class, sub-asset class or strategy
- Available in a timely, cost efficient manner
- Considered best practices

Types of Benchmarks and Level of Benchmark Quality

Benchmark Type	Benchmark Quality	Examples
Public market asset class (relative)	High	Russell 3000, MSCI ACWI, Bloomberg Barclays Aggregate
Public markets strategy style (relative)	High	Russell 2000 Value or Growth, BB U.S. Govt/Cred 1 – 3 Year
Blended based upon underlying component weights (relative)	High to Moderate	Total fund policy benchmark, 60% MSCI ACWI/40% BB Global Aggregate
Real return (absolute)	Low	CPI + 4%
Benchmark plus (relative)	Low	S&P 500 + 4%, ICE BAML High Yield Master II + 2%
Absolute return (i.e., hurdle rate)	Low	7.5%
Peer universe (relative)	Low	Burgiss, NCREIF ODCE, Public Funds > \$1B
Public markets equivalent (“PME”) (relative)	Moderate	Long-Nickels, Direct Alpha

CCCERA benchmark quality summary

Asset Class/Strategy	Benchmark	Benchmark type	Benchmark Quality
Total Fund	Weighted blend of underlying strategy benchmarks	Weighted blend of underlying strategy benchmarks	NA
Growth	Weighted blend of underlying strategy benchmarks	Weighted blend of underlying strategy benchmarks	NA
Domestic Equities	Russell 3000	Published public market market capitalization weighted	High
Blackrock	Russell 1000	Published public market market capitalization weighted	High
Jackson Square	Russell 1000 Growth	Published public market market capitalization weighted	High
Boston Partners	Russell 1000 Value	Published public market market capitalization weighted	High
Emerald Advisers	Russell 2000 Growth	Published public market market capitalization weighted	High
Ceredex	Russell 2000 Value	Published public market market capitalization weighted	High
International Equities	MSCI ACWI ex-US	Published public market market capitalization weighted	High
Pyrford	MSCI ACWI ex-US, Value	Published public market market capitalization weighted	High
William Blair	MSCI ACWI ex-US, Growth	Published public market market capitalization weighted	High
Emerging Markets Equities	MSCI Emerging Markets	Published public market market capitalization weighted	High
PIMCO RAE	MSCI Emerging Markets	Published public market market capitalization weighted	High
TT International	MSCI Emerging Markets	Published public market market capitalization weighted	High
Global Equities	MSCI ACWI	Published public market market capitalization weighted	High
Artisan	MSCI ACWI	Published public market market capitalization weighted	High
First Eagle	MSCI ACWI	Published public market market capitalization weighted	High
Private Credit	ICE BAML High Yield Master II + 2%	Public markets benchmark "plus"	Low
High Yield	ICE BAML High Yield Master II	Published public market market capitalization weighted	High
Real Estate	Weighted blend of underlying strategy benchmarks	Weighted blend of underlying strategy benchmarks	NA
Private Real Estate	NCREIF ODCE	Peer universe	Low
Public Real Estate (Adelante)	Wilshire REIT	Published public market benchmark	High
Private Equities	S&P 500 + 4% (lagged)	Public markets benchmark "plus"	Low
Risk Parity	60%/40% MSCI ACWI/BBGGlobal Aggregate	Weighted blend of public markets benchmarks	High
AQR	60%/40% MSCI ACWI/BBGGlobal Aggregate	Weighted blend of public markets benchmarks	High
Panagora	60%/40% MSCI ACWI/BBGGlobal Aggregate	Weighted blend of public markets benchmarks	High
Diversifying	Weighted blend of underlying strategy benchmarks	Weighted blend of underlying strategy benchmarks	NA
AFL-CIO	BloombergBarclays Aggregate	Published public market market capitalization weighted	High
Wellington	CPI + 4%	Real return	Low
Parametric	90-day T-bills + 4%	Benchmark plus	Low
Liquidity	BloombergBarclays Government/Credit 1 - 3 Yrs	Published public market benchmark	High
DFA	ICE BAML 1 - 5 Yrs Corporate and Government	Published public market benchmark	High
Insight	BloombergBarclays Government/Credit 1 - 3 Yrs	Published public market benchmark	High
Sit	BloombergBarclays Government/Credit 1 - 3 Yrs	Published public market benchmark	High
Cash	90-day T-bills	Published public market benchmark	High

Benchmark issues – public markets

- Public markets assets are relatively easy to benchmark as passive alternatives exist for myriad of well-publicized indexes with characteristics that meet most if not all benchmark quality criteria (to be discussed shortly)
- For asset classes and sub-asset classes, industry best practice is to employ broadest, widely employed published market capitalization-based benchmarks
 - Large cap U.S. equities: Russell 1000 or S&P 500
 - Small cap U.S. equities: Russell 2000
 - All U.S. equities: Russell 3000
 - Non-U.S. equities: MSCI ACWI ex-U.S.
 - U.S. fixed income: BloombergBarclays Aggregate

Benchmark issues – private markets

- Three primary types of benchmarks for private markets

Benchmark	Public markets “plus	Peer Group	PME
Definition	Published public markets benchmark plus a premium (e.g. S&P 500 +4%)	Universe of limited partner private markets funds across sectors and vintage years	Internal rate of return calculated using published public market index and partnership cash flows
Calculation methodology	Time weighted rate of return (“TWRR”)	Internal rate of return (“IRR”)	IRR
How commonly used?	Most commonly used among plan sponsors	Typically used by larger, more sophisticated plan sponsors	Used by private market fund of funds and consultants and beginning to be employed by plan sponsors
Quality	Low	Low	Moderate to High
Notes	<ul style="list-style-type: none"> • Easiest to use and understand • Currently employed by CCCERA for private equities • Benchmark misfit risk is largest compared to others 	<ul style="list-style-type: none"> • Less misfit risk. Better alignment due to IRR calculation • Currently employed by CCCERA for real estate • Subject to typical peer group cons such as survivorship and selection biases 	<ul style="list-style-type: none"> • Allows direct comparison between public markets and private markets • More complex to understand and to calculate relative to others • Least amount of benchmark misfit risk

Time weighted rates of return vs. internal rates of return

- Time weighted rates of return (“TWRR”) is industry standard return calculation methodology for public market investment portfolios.
 - TWRR measures compound growth rate and is not sensitive to withdrawals or contributions unless they comprise 10% or more of portfolio value for that measurement period
 - It can also be considered ‘geometric mean’ return for period

— This methodology is summarized as follows :
$$\text{HPR} = \frac{\text{MV}^{\text{END}}_j - \text{MV}^{\text{BEG}}_j}{\text{MV}^{\text{BEG}}_j}$$

$$\text{TWRR} = \{(1 + \text{HPR}_{N-1}) * (1 + \text{HPR}_N)\} - 1; \text{ WHERE HPR} = \text{HOLDING PERIOD RETURN}$$

- To obtain multi-month and annualized returns, the monthly TWRRs are linked together and annualized: $(1 + \text{compounded TWRR})^{1/n} - 1$
- For individual private markets portfolios and asset classes, industry convention is to employ an Internal Rate of Return (“IRR”) calculation methodology
 - IRR is discount rate that sets present value of all cash flows (positive and negative) to net present value of zero. This methodology is summarized as follows:
$$\sum_{t=0}^n \frac{\text{CF}_t}{(1 + \text{IRR})^t} = 0$$
 - Unlike TWRR calculation, IRR calculation methodology does not produce discreet individual holding period returns. Instead, IRR is single calculation that considers all cash flows which have occurred during entire life of investment to end of current measurement period. It is considered a ‘time-weighted mean’ return

CCCERA benchmark observations

- Majority of current benchmarks are high quality
- Verus recommends re-visiting low quality benchmarks to determine if higher quality benchmarks are feasible to implement
- Upcoming asset/liability study process presents opportunity to assess benchmarks along with asset allocation policy
- Verus also recommends adoption of benchmark philosophy, benchmark goals and benchmark selection framework
 - Adoption of a benchmark philosophy statement provides appropriate governance for, and transparency to, benchmark selection process
 - Benchmark philosophy articulates key tenets of beliefs regarding benchmarks as well as Board’s benchmark preferences
 - Preferences tend to be based upon principles of benchmark quality

Next Steps

- February Board meeting
 - Verus will:
 - provide benchmark change recommendations for low quality benchmark mandates
 - present and discuss our 2020 capital market assumptions which will be used in asset/liability study
 - Introduce and provide Board education on additional asset classes to be evaluated during asset/liability study process
- April Board meeting
 - Verus will present results of Enterprise Risk Tolerance evaluation process
 - Will involve survey of Board members conducted in March
- May Board meeting
 - Verus and Staff present initial asset/liability study findings
- June Board meeting
 - Verus and Staff present finalized asset/liability study results and recommendations

Appendix – PME methodologies

Summary of PME Methodologies

PME Comparison Quick Reference Guide							
	Long Nickels (ICM)	PME+	Kaplan Schoar	GEM IPP	Bison (Hamilton Lane) PME	mPME	Direct Alpha
Description	First and most basic attempt to simulate a passive investment in a public index using timing & sizing of cash flows to come up with a comparable PME IRR	Uses a fixed scaling factor to adjust PME distributions	A market adjusted cash multiple: the ratio of cash needed to invest in public markets in order to match private market distributions	Measures the excess arithmetic return generated by a private markets portfolio over a public index	Uses the Kaplan Schoar multiple as a scaling factor to adjust PME contributions	Uses a time varying scaling factor to adjust PME distributions	Measures the geometric return spread generated by a private markets portfolio over a public index
Origination	Austin Long and Craig Nickels	Capital Dynamics	Steve Kaplan and Antoinette Schoar	Global Endowment Management	Hamilton Lane and Bison	Cambridge Associates	Gredil, Oleg and Griffiths
Origination Year	1996	2003	2005	2008	2011	2013	2014
Output	IRR	IRR	Multiple	IRR Premium	IRR	IRR	IRR Premium
Key Facts	<ul style="list-style-type: none"> > Wide adoption given it was first to market > PME NAV doesn't liquidate when PE fund does > Can go short the market 	<ul style="list-style-type: none"> > Avoids shorting the market > PME NAV liquidates at same time as PE NAV > Undefined until there is a distribution > Sensitive to early distributions - can inflate spread 	<ul style="list-style-type: none"> > Avoids shorting the market > Widely used by academics > Output is a multiple instead of an IRR, which can be an issue for reporting 	<ul style="list-style-type: none"> > Avoids shorting the market > PME NAV liquidates at same time as PE NAV > Direct calculation of performance (rather than an indirect estimate) > Output is a return spread instead of a reference index IRR 	<ul style="list-style-type: none"> > Avoids shorting the market > PME NAV liquidates at same time as PE NAV > PME contributions no longer match PE contributions 	<ul style="list-style-type: none"> > Avoids shorting the market > PME NAV liquidates at same time as PE NAV > Scaling factor is time varying; each cash flow scaled by a different factor > Relies on interim NAVs to create scaling factors > PME NAV does not match PE NAV 	<ul style="list-style-type: none"> > Avoids shorting the market > PME NAV liquidates at same time as PE NAV > Direct calculation of outperformance (rather than an indirect estimate) > Output is a return spread instead of a reference index IRR

Source: Cobalt for Limited Partners, "Public Market Equivalent Benchmarking in Private Equity"



Meeting Date
01/22/20
Agenda Item
#5

MEMORANDUM

Date: January 22, 2020
To: CCCERA Board of Retirement
From: Gail Strohl, Chief Executive Officer
Subject: Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2020.

In accordance with Government Code §§31870, 31870.1 and 31870.3, the Board must determine the annual cost-of-living adjustments (COLAs) to be effective April 1, 2020.

Determination of COLA

Based on the statutes noted above, the increase or decrease of the retiree allowances must “approximate to the nearest one-half of 1 percent, the percentage of annual increase or decrease in the cost of living as of January 1st of each year as shown by the then current Bureau of Labor Statistics Consumer Price Index for All Urban Consumers for the area in which the county seat is situated.” The only difference in the three COLA statutes that apply to CCCERA members is that the annual maximum adjustment is either 2%, 3%, or 4% depending on which section is applicable.

The consumer price index values used by CCCERA are the December values from the San Francisco-Oakland-Hayward, California table. The increase in the index from December 2018 to December 2019 was 2.5%.

When this value is greater than the annual allowable maximum increase, the excess above the allowance increase is accumulated or “banked”. When the value is less than the annual allowable maximum increase, retirees with sufficient bank will receive the maximum allowable increase and have their banks reduced accordingly.

The attached Segal letter shows the determination of the consumer price index increase and the annual adjustment retirees will receive depending on Tier and bank. The letter also shows the adjustments to the banks.

Recommendation

Consider and take possible action to adopt a cost-of-living increase for retirees as of April 1, 2020.



180 Howard Street Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8283
ayeung@segalco.com

January 15, 2020

Ms. Gail Strohl
Chief Executive Officer
Contra Costa County Employees' Retirement Association
1200 Concord Avenue, Suite 300
Concord, CA 94520

**Re: Contra Costa County Employees' Retirement Association
Cost-of-Living Adjustments (COLA) as of April 1, 2020**

Dear Gail:

We have determined the cost-of-living adjustments for the Association in accordance with Sections 31870.1, 31870.3 and 31870, as provided in the enclosed exhibits.

The cost-of-living factor to be used by the Association on April 1, 2020 is determined by comparing the December CPI for the San Francisco-Oakland-Hayward Area (with 1982-84 as the base period) in each of the past two years. The ratio of the past two December indices, 297.007 in 2019 and 289.896 in 2018, is 1.0245. The County Law sections cited above indicate that the resulting percentage change of 2.45% should be rounded to the nearest one-half percent, which is 2.5%.

Please note the above cost-of-living adjustments calculated using established procedures for CCCERA may result in adjustments different from those calculated using alternative procedures by other systems.

The actual cost-of-living adjustment is dependent on tier and date of retirement. The CPI adjustment to be applied on April 1, 2020 is provided in Column (4) of the enclosed exhibits. The COLA bank on April 1, 2020 is provided in Column (5).

Please give us a call if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Andy Yeung".

Andy Yeung, ASA, MAAA, FCA, EA
Vice President & Actuary

OH/hy
Enclosures

cc: Ms. Christina Dunn

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2020

Retirement Date	(1) April 1, 2019 Accumulated Carry-over	(2) CPI Change*	(3) CPI Rounded**	(4) CPI Used***	(5) April 1, 2020 Accumulated Carry-over****
Tier 1, Tier 3 (service retirement only), Tier 4 (3% COLA), Tier 5 (3%/4% COLA and service retirement only), Safety Tier A and Safety Tier D					
Section 31870.1					
<u>Maximum Annual COLA</u> 3.0%					
On or Before 3/31/1982	11.000%	2.45%	2.5%	3.0%	10.500%
04/01/1982 to 03/31/1983	4.527%	2.45%	2.5%	3.0%	4.027%
04/01/1983 to 03/31/2017	2.000%	2.45%	2.5%	3.0%	1.500%
04/01/2017 to 03/31/2018	1.500%	2.45%	2.5%	3.0%	1.000%
04/01/2018 to 03/31/2019	1.500%	2.45%	2.5%	3.0%	1.000%
04/01/2019 to 03/31/2020		2.45%	2.5%	2.5%	0.000%

* Based on ratio of December 2019 CPI to December 2018 CPI for the San Francisco - Oakland - Hayward Area.
 ** Based on CPI change rounded to nearest one-half percent.
 *** These are the cost-of-living adjustment factors to be applied on April 1, 2020.
 **** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2020.

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2020

		(1)	(2)	(3)	(4)	(5)	
Retirement Date		April 1, 2019 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2020 Accumulated Carry-over****	
Tier 2, Tier 3 (disability retirement only) and Tier 5 (3%/4% COLA and disability retirement only) Section 31870.3							
<u>Maximum Annual COLA</u>		<u>4.0%</u>					
04/01/1984	to	03/31/2018	0.5%	2.45%	2.5%	3.0%	0.0%
04/01/2018	to	03/31/2019	0.5%	2.45%	2.5%	3.0%	0.0%
04/01/2019	to	03/31/2020		2.45%	2.5%	2.5%	0.0%

* Based on ratio of December 2019 CPI to December 2018 CPI for the San Francisco - Oakland - Hayward Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2020.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2020.

Contra Costa County Employees' Retirement Association
 Cost-Of-Living Adjustment
 As of April 1, 2020

			(1)	(2)	(3)	(4)	(5)
Retirement Date			April 1, 2019 Accumulated Carry-over	CPI Change*	CPI Rounded**	CPI Used***	April 1, 2020 Accumulated Carry-over****
Tier 4 (2% COLA), Tier 5 (2% COLA), Safety Tier C and Safety Tier E Section 31870							
<u>Maximum Annual COLA</u>			<u>2.0%</u>				
04/01/2007	to	03/31/2012	8.0%	2.45%	2.5%	2.0%	8.5%
04/01/2012	to	03/31/2014	7.0%	2.45%	2.5%	2.0%	7.5%
04/01/2014	to	03/31/2015	6.5%	2.45%	2.5%	2.0%	7.0%
04/01/2015	to	03/31/2016	6.0%	2.45%	2.5%	2.0%	6.5%
04/01/2016	to	03/31/2017	5.0%	2.45%	2.5%	2.0%	5.5%
04/01/2017	to	03/31/2018	3.5%	2.45%	2.5%	2.0%	4.0%
04/01/2018	to	03/31/2019	2.5%	2.45%	2.5%	2.0%	3.0%
04/01/2019	to	03/31/2020		2.45%	2.5%	2.0%	0.5%

* Based on ratio of December 2019 CPI to December 2018 CPI for the San Francisco - Oakland - Hayward Area.

** Based on CPI change rounded to nearest one-half percent.

*** These are the cost-of-living adjustment factors to be applied on April 1, 2020.

**** These are the carry-over of the cost-of-living adjustments that have not been used on April 1, 2020.

March 9, 2020—March 11, 2020
Mandarin Oriental, Washington DC

Meeting Date

01/22/20

Agenda Item

#6



CII Spring 2020 Conference & 35th Anniversary

Agenda

Please Note: The conference program is subject to change. Some sessions (such as constituency meetings) are open only to certain types of attendees or CII Members - please expand the session descriptions for more information. CII provides time for members to host panels during the conference but the views expressed in these member-hosted panels do not necessarily reflect those of CII or its member-approved policies. Please contact CII Staff at 202.822.0800 with any questions.

March 9, 2020

Member Lounge Open

8:00 AM-7:45 PM

Registration Open

8:00 AM-7:45 PM

> Pension Fund Trustee Training

8:30 AM-2:30 PM

> Governance Master Class: Fifty Shades of Stewardship - Proxy Voting, Engagement and Sustainability

12:00 PM-2:00 PM

> Member-Hosted Panel: Driving SDG Adoption on a Global Scale: A Case Study

3:00 PM-4:00 PM

> Member-Hosted Panel: How to hold BRT Members to Account on Business Purpose

3:00 PM-4:00 PM

- > **Member-Hosted Panel: Engaging Private Fund Managers on Environmental, Social and Governance Issues**
3:00 PM-4:00 PM
- > **Member-Hosted Panel: The Scope of Rule 10b-5 After Lorenzo v. SEC**
3:00 PM-4:00 PM
- > **The Future for IPO's**
4:15 PM-5:00 PM
- > **Accounting for Climate Change Risks**
5:00 PM-5:40 PM
- > **Human Capital and the Future of Work**
5:40 PM-6:10 PM
- Networking Cocktail Reception**
6:10 PM-7:30 PM
- Trustee Dinner (Invite Only)**
7:15 PM-9:00 PM

March 10, 2020

- Continental Breakfast**
8:00 AM-8:30 AM
- Registration Open**
8:00 AM-6:00 PM
- Member Lounge Open**
8:00 AM-6:00 PM
- > **What's Next at the SEC**
8:30 AM-9:15 AM
- > **How Boards Are Grappling with Oversight of Human Capital Management**
9:15 AM-10:00 AM
- > **What's Next at the PCAOB**
10:00 AM-10:45 AM

Networking Break

10:45 AM-11:15 AM

- > **Member-Hosted Panel: Is it Time for Employee Representatives on Company Boards?**

11:15 AM-12:15 PM

- > **Member-Hosted Panel: Global Trends in Ownership & Control**

11:15 AM-12:15 PM

- > **Member-Hosted Panel: Corporate Governance and Climate Action - What Should Shareowners Seek?**

11:15 AM-12:15 PM

- > **Luncheon Keynote Plenary**

12:15 PM-2:00 PM

Breakout Panel: Cyberthreats to Long-Term Performance

2:15 PM-3:15 PM

- > **Breakout Panel: Exchange Innovation - Speed Bumps and Predictions**

2:15 PM-3:15 PM

Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China

2:15 PM-3:15 PM

Associate Members Constituency Meeting

3:30 PM-4:30 PM

Corporate General Members Constituency Meeting

3:30 PM-4:30 PM

Labor Union General Members Constituency Meeting

3:30 PM-4:30 PM

Public Pension Fund General Members Constituency Meeting

3:30 PM-4:30 PM

General Members Business Meeting

4:45 PM-5:45 PM

Networking Cocktail Reception

6:00 PM-7:00 PM

35th Anniversary Dinner

7:00 PM-9:00 PM

March 11, 2020

Registration Open

8:00 AM-12:00 PM

Member Lounge Open

8:00 AM-12:00 PM

Breakfast

8:00 AM-8:30 AM

> Global Perspectives on Executive Compensation & Corporate Purpose, hosted by International Committee

8:30 AM-9:30 AM

> Perspectives of Faith-based Investors

9:30 AM-10:30 AM

Networking Break

10:30 AM-10:45 AM

> Shareholder Advocacy Committee Plenary & Lightning Round

10:45 AM-12:15 PM

Networking Buffet Lunch

12:15 PM-1:00 PM

Please Note: Early bird pricing ends Friday, February 14. No refunds for cancelled registrations will be given after Friday, February 14. Conference registration closes Thursday, March 5.