



FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

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Donald C. Kendig, CPA
Retirement Administrator

DATE: June 17, 2015
TO: Board of Retirement
FROM: Donald C. Kendig, CPA
Retirement Administrator

Staff Contact: Elizabeth Avalos
Administrative Services Assistant

SUBJECT: Travel Invitation to Attend the SACRS Modern Investment Theory & Practice for Retirement Systems Program – RECEIVE AND FILE; APPROVE

Background and Discussion

Per the Fresno County Employees' Retirement Association (FCERA) Education Policy, paragraphs 7 and 8, trustees are pre-authorized to attend SACRS conferences, NCPRS' Annual Meeting and Legislative Workshop and CALAPRS general assemblies and roundtables; however, attendance at other educational programs requires the consent of the Board.

This Agenda Item is being presented to allow interested Trustee the opportunity to obtain Board authorization to attend and meet the registration deadlines.

Fiscal and Financial Impacts

Fiscal and financial impacts are not known at this time but expected to be approximately \$3,500. per attendee.

Recommended Action

Receive, file and approve attendance.

Attachments

1. Conference Agenda



**REGISTER
TODAY!**

Modern Investment Theory & Practice for Retirement Systems

**SACRS PUBLIC PENSION
INVESTMENT MANAGEMENT PROGRAM 2015**



July 26-29, 2015

center for
UC Berkeley
executive education



PROGRAM SCHEDULE*

Much has changed in finance in the last 50 years; this three-day program will bring you to the frontier of current investment theory and practice. The program is presented on the beautiful and dynamic campus of UC Berkeley and taught by its world renowned Finance faculty.

SUNDAY July 26, 2015	MONDAY July 27, 2015	TUESDAY July 28, 2015	WEDNESDAY July 29, 2015
INVESTING FUNDAMENTALS: NEW TRUSTEES	MATCHING LIABILITIES	PORTFOLIO RISK	PENSION FUND LEADERSHIP
Breakfast Claremont Hotel Monterey Room 6:30am-8:00am	Breakfast Buffet Claremont Hotel Lanai 2 6:30am-8:00am	Breakfast Buffet Claremont Hotel Lanai 2 6:30am-8:00am	Breakfast Claremont Hotel Panorama Room 6:30am-7:45am
Registration Claremont Hotel Horizon Room 8:00am	7:45am Begin Loading Bus Meet at the front of hotel	7:45am Begin Loading Bus Meet at the front of hotel	7:45am Begin Loading Bus Meet at the front of hotel
	8:00am Depart Hotel to UC Berkeley	8:00am Depart Hotel to UC Berkeley	8:00am Depart Hotel to UC Berkeley
Opening Remarks SACRS / John O'Brien 8:30am-9:00am	Overview SACRS / John O'Brien 8:30-8:45am	Real Assets TBD 8:30am-10:00am	Risk Management: Illinois Case Discussion Gregory LaBlanc 8:30am-10:00am
Pension Fund and Investment Basics Thomas Gilbert 9:00am-10:30am	Review of Pension and Investment Fundamentals Thomas Gilbert 8:45am-10:15am		
10:30am Break	Group Photo 10:15am Break	10:00am Break	10:00am Break
Return, Risk and Diversification: Risk Simulation Thomas Gilbert 11:00am-12:30pm	Forecasting Liabilities: Actuarial Science Thomas Gilbert & Graham Schmidt 10:45am-12:15pm	Alternative Investment Strategies: PE Case Discussion Gregory LaBlanc 10:30pm-12:00pm	Behavioral Finance: Overconfidence and Expertise Gregory LaBlanc 10:30am-12:30pm
12:00-1:00pm Lunch	12:15-1:30pm Lunch	Lunch and Speaker Steve Etter** 12:00pm-1:30pm	12:30-1:30pm Lunch
Practical Mean-Variance Analysis Thomas Gilbert 1:30pm-3:00pm	Systematic Risk and Luck vs. Skill: DFA Case Discussion Thomas Gilbert 1:30pm-3:00pm	Alternative Investment Strategies: Hedge Funds Gregory LaBlanc 1:30pm-3:00pm	Pension Fund Governance Gregory LaBlanc or TBD 1:30pm-3:00pm
3:00pm Break	3:15pm Break	3:00pm Break	3:00pm Break
CAPM and Luck vs. Skill Thomas Gilbert 3:30pm-5:00pm	Implications of Trends in Longevity Mary Furlong* 3:30pm-5:00pm	Municipal Bankruptcy Michelle Wilde, Stanford Law** 3:30pm-5:00pm	Leadership and the Role of the Trustee Dana Carney** 3:30pm-5:00pm
Adjourn at 5:00pm	Adjourn at 5:00pm	Adjourn at 5:00pm	Adjourn at 5:00pm
Reception Claremont Hotel Monterey Room 5:30pm-6:30pm	Reception Claremont Hotel Lanai 2 6:00pm-7:30pm	Reception Claremont Hotel Lanai 2 6:00pm-7:30pm	

* AGENDA SUBJECT TO CHANGE

** NOT CONFIRMED



SACRS Class of 2014



Join Us for SACRS Public Pension Investment Management Program 2015

Public pension trustees and retirement staff won't want to miss the 2015 SACRS Public Pension Investment Management Program, taking place July 26 – 29, 2015. Entitled "Modern Investment Theory and Practice for Retirement Systems," the event is presented in partnership with UC Berkeley's Haas School of Business, whose world-renowned faculty has developed a four-day program designed for trustees and staff who are ready to take their education to the next level.

The SACRS Public Pension Investment Management Program blends the expertise of UC Berkeley's distinguished faculty with a network of industry experts to teach the fundamentals of public pension management. As the spotlight on public pensions grows hotter, trustees and staff are increasingly challenged to grapple with alternative investments, policy and governance changes, cost pressures, and much more. After completing this program, attendees will understand the larger context and history of public pension funds and have the skills and knowledge to make better decisions.

Day 1 features a public pension primer that provides both a sturdy foundation for new trustees and staff and a valuable refresher for veteran fiduciaries. The basic language of finance and portfolio management will be introduced, and participants will explore the building blocks of portfolio construction, time value of money, the tradeoff between risk and return, liability forecasting, and asset-liability matching. On Day 2, attendees will explore more deeply the financial concepts that underlie pension fund management. In a session on real assets, participants will take a deep dive into real estate investments and learn how world events might affect risk and return.

On Days 3 and 4 we put theory into practice: participants will see how different choices and assumptions impact portfolio performance. Working in a team simulation, participants will create investment policy for a retirement system and get real-time performance feedback.

Located in one of the most stimulating business environments in the world, the Berkeley campus is at the intersection of business and academia. Berkeley-Haas is renowned for developing innovative business leaders – individuals who redefine the business landscape by putting new ideas into action in all areas of their organizations.

Education is the cornerstone of SACRS' mission. The Berkeley Executive development staff along with the SACRS Affiliate team is committed to the continual development and delivery of content that is current, innovative, results-driven, and responds to the needs of public pension trustees and staff. Participants in this program will not only gain new insight and knowledge, but will add to the core strengths of our organization; the range of expertise and the diversity of perspective found in the public pension community.

Thank you. We look forward to your participation.

Sincerely,

Yves Chery

Yves Chery
SACRS President
Los Angeles County

Sulema H. Peterson

Sulema H. Peterson
SACRS Administrator



GREGORY LABLANC

Gregory LaBlanc has been a lecturer at UC Berkeley since 2004, teaching courses in Finance, Accounting, Law, and Strategy in the Haas School, the Law School (Boalt Hall) and the department of Economics. Prior to joining the Berkeley faculty, he studied Economics, Business, and Law at the Wharton School of the University of Pennsylvania, George Mason University Law School, Duke Law School, and Berkeley Law (Boalt Hall). He has previously taught Finance, Management, Law and Economics at the Wharton School, Duke University and the University of Virginia and has been a consultant in the fields of IP litigation and competitive intelligence. His research focuses on the impact of tax policy on organizational design, capital formation, and innovation. He has received several teaching awards and has previously been involved in executive education programs at the Wharton School and Darden School.

JOHN O'BRIEN

John O'Brien is Adjunct Professor and Academic Advisor to the Master's in Financial Engineering (MFE) program at the Haas School of Business. Prior to joining Haas in 2000, Mr. O'Brien was Managing Director at Credit Suisse Asset Management responsible for the performance measurement and risk management functions.

Prior to Credit Suisse, Mr. O'Brien was co-founder, Chairman and CEO of Leland O'Brien Rubinstein (LOR) Associates, and Chairman of the Capital Market Fund, and the S&P 500 SuperTrust – the first exchange traded fund (ETF). Prior to LOR, Mr. O'Brien co-founded Wilshire Associates (originally operated as O'Brien Associates), and co-developed the Wilshire 5000 common stock index (originally named and published as the O'Brien 5000 Index).

Mr. O'Brien has received various awards, including the Financial Analyst's Graham and Dodd Scroll Award, the Matthew R. McArthur Award from the Investment Management Consultants Association for lifetime contributions to investment consulting. Mr. O'Brien was named among Fortune Magazine's ten Businessmen of the Year in 1987. Mr. O'Brien holds a S.B. in economics from MIT, and an M.S. in operations research from UCLA. He served as a Lieutenant in the United States Air Force.

“Yes, I feel that all staff and board members should take advantage of this course. This course has been a refresher and update on many of the concepts used at board meeting level.”

*— Sharon Naramore,
Contra Costa County Employees
Retirement Association*



DANA CARNEY



Dana Carney is an Assistant Professor at The University of California, Berkeley's Haas School of Business. Prior to her current appointment at Berkeley, Professor Carney was an Assistant Professor in the Management Division at Columbia University, Graduate School of Business.

Professor Carney studies connections between body and mind. Her most recent work has focused on two aspects of the mind-body connection: (1) how humans reveal their thoughts and feelings through subtle nonverbal behaviors and how these subtle behaviors can profoundly impact others' impressions, and (2) how human psychology (including sympathetic and parasympathetic arousal and hormones) affect risk taking, decision making, and behavior. Professor Carney publishes widely in psychology, business, political science, public health, and medicine. Her work is also featured often in the popular press—most recently in Time Magazine, the Financial Times, the Wall Street Journal, and on CNN. She recently received the National Science Foundation's CAREER award in Social Psychology. Professor Carney received her PhD in Social Psychology from Northeastern University in 2005 and spent time as a postdoctoral fellow in the Department of Psychology at Harvard University.

MARY FURLONG, PH.D.



Mary Furlong, Ph.D., is an Executive Professor of Entrepreneurship at Santa Clara University and co-teaches the undergraduate Entrepreneurship Certificate program. She is an expert in the fields of aging and technology. She has founded three companies (SeniorNet.org in 1986,

ThirdAge.com in 1996 and MFA in 2020). She has raised over \$100 million in venture capital and sponsorships aimed at this marketplace. She was one of the top 50 in Time Digital and has also been featured in Fortune Small Business and with Jimmy Carter and Lena Horne as a leaders in service to the older adult community. She is an Executive Professor of Entrepreneurship at SCU and the Associate Director of the Center for Innovation and Entrepreneurship. Mary is the President of Mary Furlong & Associates. For 20 years, she has guided the digital marketing strategies of major U.S. corporations for their 45+ age markets. Mary served as an advisor to the President and Congress during the Clinton Administration as part of the NCLIS. She also served as a member of the New Zealand Investment advisory board. She currently holds advisory board seats on the following companies: Confoti and Pulse Data. She is a member of the Business Forum of the American Society on Aging.

Mary has appeared on CBS, the Today Show, PBS and NPR to discuss issues related to trends in aging and technology. Time Magazine recognized her contribution

as chairman of ThirdAge Media by honoring her in 1999 as one of its "Digital 50." In March 2001, Fortune Small Business Magazine named Mary as one of the "Top 25 Women Entrepreneurs." Interactive Age included her among its "Twenty-Five Unsung Heroes on the Web." She also received the "New Choices Award" from Reader's Digest along with fellow recipients former President Jimmy Carter and Lena Horne.

THOMAS GILBERT



Thomas Gilbert graduated from the Finance Ph.D. Program at the Haas School of Business in May 2008. Thomas is currently an Assistant Professor of Finance and Business Economics at the Michael G. Foster School of Business, University of Washington. His research lies in the area of

information aggregation and the role of macroeconomic announcements on stock prices. Since 2003, he has taught parts of the Certified Investment Management Analyst program (CIMA®) and the Berkeley Finance Series within the Finance Executive Programs at the Haas School of Business. He has also taught in the Undergraduate, Full-Time MBA, and Evening & Weekend MBA programs at Haas, for which he won the Best Graduate Student Instructor Award in 2005, 2006, and 2007. He holds a Masters in Finance from U.C. Berkeley and a Masters in Physics from Imperial College (United Kingdom).

GRAHAM SCHMIDT, CHEIRON



Graham Schmidt (Associate-SOA, Member-AAA, Fellow-CCA) served as the Senior Vice President of EFI Actuaries for ten years before joining Cheiron as a consulting actuary upon the merger of EFI and Cheiron in 2013. Graham is a frequent speaker at public employer conferences, on topics

including actuarial funding policies, asset-liability management and GASB-related issues. In recent years, he has spoken at national meetings sponsored by NCPERS, the Society of Actuaries, the Academy of Actuaries and other regional organizations, such as SACRS and CALAPRS.

Graham is the SACRS-appointed representative to the California Actuarial Advisory Panel (CAAP), and is also a member of the Academy of Actuaries Public Plans Subcommittee and the Conference of Consulting Actuaries Public Plans Committee, the primary actuarial committees dealing with public sector retirement issues in the US.



**ARTHUR HIDALGO, MANAGING PARTNER,
CARPENTER COMMUNITY BANCFUND**



Arthur Hidalgo is a co-founder and Managing Partner of a private equity-impact investment fund that invests in community banks in California. Arthur has been in the institutional investment management industry for over 15 years. He also served as Trustee and Vice Chair of the Orange

County Employees Retirement System. Arthur is a long time participant and supporter of SACRS.

**DANIEL LASS, JD,
SENIOR VICE PRESIDENT, STANDISH**



Dan Lass is a Senior Vice President of Standish, responsible for sales and marketing to US Public Funds. Dan joined Standish in 2009 directing marketing and sales for Coefficient Global Macro Funds. Prior to joining Standish, Dan was a Partner and Managing Director of Pareto Partners in London and in

New York. Previous to Pareto, Dan was Vice President at Bankers Trust Company in Los Angeles and London and began his professional career as Deputy Director and in-house counsel to the Minneapolis Employees' Retirement Fund. Dan earned his J.D. from the University of Notre Dame and his B.S. from the University of Minnesota. Dan has over 30 years of investment industry experience and holds his Series 30, 7 and 65 securities licenses.

**BENJAMIN LAZARUS
SENIOR VICE PRESIDENT,
NUVEEN INVESTMENTS**



Ben Lazarus joined Nuveen Investments in 2015, and is responsible for the firm's institutional sales and client service efforts in the Western Region of the United States. Prior, he spent over 10 years at Parametric Portfolio Associates, LLC (formerly The Clifton Group) and served as

Director of Institutional Relationships for the Western Region of the United States and Canada. Ben has extensive knowledge in developing and executing business development plans and has presented on the use of derivatives at various industry events. Before his time at Parametric, Ben was Director of Sales Strategy at Deluxe Corporation in St. Paul, Minnesota.

Ben holds a B.A. in Psychology from the University of California, San Diego and an M.B.A. in Marketing and Strategic Management from the University of Minnesota. He is a CFA charterholder and a member of the CFA Society of Minnesota.

TERI NOBLE, AMERICAN REALTY ADVISORS



Teri Noble is responsible for marketing American Realty Advisors' full line of real estate investment management services, including commingled fund and separate account investment programs to institutional clients in the Western United States.

Most recently, Ms. Noble served as the Senior Vice President of Relationship Management at ConvergeX where she was responsible for relationship management with plan sponsors and consultants and developing new business opportunities throughout the institutional investor and investment consultant community. Ms. Noble is the Vice President of the National Association of Securities Professionals - San Francisco Chapter and recently served as Board Director for the Financial Women's Association of San Francisco and as Vice President for the NASP (San Francisco Chapter).

DELIA M. ROGES



Delia M. Roges, Invesco is a member of the Invesco US Institutional Sales and Service Team. As managing director, she is responsible for relationship management and new business generation for institutional investors in public funds in the western United States. Ms. Roges

has been in the institutional investment management business since 1991.

Prior to joining Invesco in 2011, she was a senior member of a boutique investment banking and private placement firm focused on securing capital for private equity and real estate general partnerships. She served previously as a Senior Vice President at Trust Company of the West where she was responsible for advising institutional clients and developing product solutions for new business development. Ms. Roges serves on the Board of Regents to Loyola Marymount University and on the Board of Visitors at the School of Education at LMU. She earned an MBA at the University of Southern California and a Bachelors in Business Administration from Loyola Marymount University.



KRISTIN V. SHOFNER, SENIOR VICE PRESIDENT, BUSINESS DEVELOPMENT, PYRAMIS GLOBAL ADVISORS



Kristin Shofner is senior vice president, Business Development at Pyramis Global Advisors, a Fidelity Investments company. In this role, she leads the development of relationships with public pension plans.

Prior to joining Pyramis in 2013, Kristin was a Director of Institutional Sales and Marketing at Lord Abbett & Co, Inc since June 2003. Her previous positions include serving as a manager of Institutional Sales and Client Services from 2000 to 2003 and as a manager research associate from 1998 to 2000 at Asset Strategy Consulting/InvestorForce, Inc. She has been in the industry since 1998. Kristin earned her bachelor of arts degree in history and sociology from the University of California at Santa Barbara.

SCOTT WHALEN, EXECUTIVE VICE PRESIDENT, SENIOR CONSULTANT AT VERUS



Scott J. Whalen, Executive Vice President and Senior Consultant, joined Verus in 2002. Mr. Whalen serves primarily to provide high quality strategic investment advice and ensure his clients meet their long-term investment objectives. Mr. Whalen is a Verus shareholder

and a key member of the Verus leadership team; he sits on the Management Committee and oversees the Los Angeles consulting staff. Prior to joining Verus, Mr. Whalen built a distinguished career in management consulting with McKinsey & Company and Ernst & Young, where he led corporate and public sector institutions to increase efficiency and improve operational performance. Through his vast experience working with multiple stakeholders across industries, Mr. Whalen has honed his ability to drive effective decision-making, often in challenging environments.

Mr. Whalen is a recognized speaker at industry conferences, where he has presented on a broad range of investment topics including asset allocation, alternative investing, investment manager oversight, attaining operational efficiencies in investment programs, the challenges and potential benefits of dynamic asset allocation, and the importance of maintaining a long-term perspective.

Mr. Whalen received a Bachelor of Arts degree in Economics from Wake Forest University and a Masters in Business Administration (MBA) from the University of Southern California. He is a recipient of the Chartered Financial Analyst (CFA) designation and a member of the CFA Institute and the CFA Society of Los Angeles.



*“Good content,
worth your time.”*

— Ben Lazarus, Nuveen Investments



FIRST TIME ATTENDEES

Sunday's session is a pension primer that provides a sturdy foundation for new trustees and staff. The basic language of finance and portfolio management will be introduced, and participants will explore the building blocks of portfolio construction, time value of money, the tradeoff between risk and return, liability forecasting, and asset-liability matching.

RETURNING ATTENDEES

We encourage returning attendees, trustees and staff, to participate during Sunday's session to give you both a valuable refresher on the basics and an opportunity to share your experiences as veteran fiduciaries with your fellow classmates.



Participants will bring a strategic challenge from their own Retirement Plans to the program. They will have the opportunity to further define and develop their knowledge and objectives under faculty guidance.

The strength of the Haas School of Business is expressed in their philosophy "Leading through Innovation." Successful Retirement Plan Managers recognize innovation as an opportunity to maximize the creation of value. This program focuses on individual, team, and organizational levels of innovative potential.

The Public Pension Retirement Management Program is carefully designed to give participants access to the tools, the knowledge and the networks they need to master their particular challenges. Participants will bring a strategic challenge from their own Retirement Plans to the program. They will have the opportunity to further define and develop their knowledge and objectives under faculty guidance.

The programs are taught by the very same top faculty who teach in the UC Berkeley's Business Program—ranked Number 1 in the world. Outstanding faculty includes the top names of classical finance, Thomas Gilbert, and of behavioral finance, Terrance Odean. The programs are on the absolute cutting edge of today's research.



ATTENDEE INFORMATION

PLEASE COMPLETE ONE REGISTRATION PER ATTENDEE AND RETURN TO SACRS.

Name: _____
(Print exactly for name badge)

Company: _____ Position Title: _____

Address (No P.O. Boxes Please): _____

City/State/Zip: _____

Business Telephone: _____ Fax: _____

Home Telephone: _____ E-mail address: _____

List any special needs you may require during your stay:
(Dietary, Handicap Accessible, etc.) _____

Emergency Contact Name: _____ Emergency Phone: _____

HOTEL ACCOMMODATIONS

Arrival Date: _____ Departure Date: _____

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BILLING INFORMATION

CREDIT CARD BILL ME SEND INVOICE TO THE FOLLOWING INDIVIDUAL

Name: _____

Address (No P.O. Boxes Please): _____

City/State/Zip: _____

Telephone: _____ Fax: _____

MEMBERSHIP INFORMATION

Type of Member: _____ Name of County or Firm: _____

Principal Activity of the Firm (e.g. Retirement, Marketing, Consulting, Non-Profit): _____

Organization Type: Other Government Non-Profit Public Private

Name of Parent Company: _____

How long have you been a trustee/employed by your present company? _____

How long have you held your present position? _____

Date of Birth (MM/DD/YYYY): _____

What function best describes your position? (e.g. Marketing, Consulting, Trustee) _____

Most Recent Degree or Certification: _____

Year earned: _____

School | University | Association: _____



ATTENDEE INFORMATION

PLEASE BE SURE TO PROVIDE INFORMATION FOR THE FOLLOWING 4 QUESTIONS.

PLEASE PROVIDE A BRIEF BIOGRAPHICAL SKETCH.

This information will appear to your classmate's as part of your personal profile.

PLEASE PROVIDE A DETAILED DESCRIPTION OF YOUR RESPONSIBILITIES.

WHAT SPECIFIC INDUSTRY TRENDS, COMPANY INITIATIVES, AND/OR PERSONAL DEVELOPMENT NEEDS HAVE PROMPTED YOU TO ENROLL IN THE PROGRAM?

Be sure to include functions you will be managing in the future.

WHY DID YOU SELECT SACRS/UC BERKELEY?

THANK YOU FOR YOUR INFORMATION, WE LOOK FORWARD TO A SUCCESSFUL PROGRAM.

PARTICIPATION IS LIMITED. REGISTER EARLY BY VISITING WWW.SACRS.ORG

TO SUBMIT YOUR REGISTRATION, COMPLETE THIS FORM AND

MAIL TO:

SACRS

C/O SULEMA PETERSON

1415 L Street, Suite 1000

Sacramento, California 95814

E-MAIL TO:

sulema@sacrs.org

OR VISIT WWW.SACRS.ORG

AND SUBMIT ONLINE



CONFERENCE REGISTRATION

Registration online at www.sacrs.org
JULY 26–29, 2015

All conference activities will take place on the campus of **UC Berkeley Center for Executive Education**. The host hotel is the **Claremont Resort and Spa**. Both locations are tucked away in the beautiful Berkeley hillside. Price for the session is \$2500 per person. (Price includes registration, training materials, food and beverage and daily transportation to and from the Claremont Hotel/UC Berkeley.)

PROGRAM LOCATION

UC Berkeley Center for Executive Education
 2220 Piedmont Ave., Berkeley, CA 94720-1900

In order to receive a refund, you must cancel your registration by July 6, 2015. After July 6, 2015 no refunds will be permitted.

Participation is limited.

Register early by visiting www.sacrs.org. To submit your registration, complete the enclosed form and:

MAIL TO: **SACRS**
 C/O Sulema Peterson
 1415 L Street, Suite 1000
 Sacramento, CA 95814

OR E-MAIL TO: Sulema@sacrs.org

OR VISIT: www.sacrs.org
 and submit online

HOTEL RESERVATIONS

Claremont Resort and Spa
 41 Tunnel Road, Berkeley, CA 94705
 Tel: (510) 843-3000

Accommodations will be made for confirmed attendees at the **Claremont Resort and Spa** located just minutes away from UC Berkeley in the beautiful Berkeley Hills. Shuttle service between the hotel and UC Berkeley will be provided. **SACRS room rate is \$219 per room (not including tax)**. Overnight parking is available at \$20.00 per day per vehicle. Additionally, the hotel charges guests a \$15.00 (plus tax) resort fee per room/per day. This fee is to cover use of the computers and internet in the Business Center, High Speed Internet access in guest room, access to the Private Club & Fitness Center and all fitness classes, local calls, newspaper delivery and in-room coffee.

Cancellation with no penalties is 72 hours prior to arrival. **All hotel reservations will be made through SACRS. Please do not call the hotel directly to make reservations!** To reserve your hotel accommodations, contact Sulema H. Peterson, SACRS Administrator at the following: Sulema@sacrs.org or (916) 441-1850.

The UC Berkeley faculty members and participants enjoy meals together during the 3 day course. Topics from daily discussions are very often reinforced, vetted and simplified. During the evening, participants often enjoy dinner together as a group, taking in Berkeley's local restaurants within walking distance from the hotel. The informal and collegial atmosphere that develops at the SACRS UC Berkeley Program is one that is very special and unique compared with any other course and conference setting.



STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

1415 L STREET, SUITE 1000
SACRAMENTO, CA 95814
(916) 441-1850



FIRST CLASS
U.S. POSTAGE

PAID

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SACRAMENTO, CA