CFA Sacramento Board Members' Bios

Brian McQuade, CFA, CAIA, CIPM – Past President

Brian joined the California Public Employees' Retirement System as Portfolio Manager of Investment Compliance in November 2011 to help lead the establishment of a centralized investment management compliance function modeled after best practices in the private sector. Brian has worked in the investment management industry since 1994 and has a broad range of investment advisory and mutual fund experience within the areas of compliance, client service and performance reporting. Brian graduated from the University of Vermont with a B.S. degree in Business Administration (Accounting).

Rafael Gracia, CFA - President

Rafael Garcia is an Investment Manager over the Operational Risk team within Investment Compliance & Operational Risk (ICOR) Division. He is responsible for managing the Operating Events escalation process, overseeing the Investment Office's Target Operating Model and risk assessment, overseeing Investment policy and IPPG governance, and leading divestment compliance activities. Rafael has been in various roles within the back and middle offices of the Investment office and prior to CalPERS, Rafael was an auditor for the California Bureau of State Audits. Rafael has a BA in Economics and Political Science from the University of California, Davis and is also a CFA charterholder.

Jane Delfendahl, CFA – Vice President & Co-Programming

Jane Delfendahl is an Investment Director at CalPERS, managing real estate investments primarily in the international sector. Prior to CalPERS, Jane worked as a financial controller for Waste Management in Italy. She earned her MA from the Johns Hopkins University School of Advanced International Studies and a BS from UC Berkeley. Jane is a CFA charterholder and Programs Co-Chair for the CFA Society Sacramento.

Nancy He, CFA, FRM, CAIA – Co-Programming

Nancy Ying He is an Associate Investment Manager in Research and Strategy Group at CalPERS. She is responsible for the build-out of Total Fund Strategic and Active Asset Allocation research and participates in projects supporting the Total Fund Asset Liability modeling and implementation of the Strategic Asset Allocation. Nancy received an MBA from INSEAD as well as an M.S. in Physics from The Catholic University of America and a B.S. in Optoelectronics from Zhejiang University. In addition, she holds CFA, FRM, and CAIA professional certifications.

David Karas, CFA, CAIA - Secretary

David Karas is an Investment Officer in the Real Assets group at CalPERS, specializing in real estate investments. He focuses on managing portfolios, evaluating investment opportunities, and contributing to strategic planning. Prior to joining CalPERS, David worked as an Alternative Investments Analyst at Mercer. David earned an MBA from the University of Nebraska-Lincoln and a BA in Psychology and Business Administration from Nebraska Wesleyan University. David is a CFA and CAIA Charterholder.

Anthony (Tony) Schmitz, CFA - Treasurer

Tony Schmitz is a Portfolio Manager covering Total Fund Asset Allocation at CalSTRS. He specializes in strategic & tactical asset allocation, Total Portfolio Approach implementation, and integrating AI into the investment process. He began his career in economic consulting and solar finance and then served as Director of Quantitative Research at a bay-area investment management firm before joining CalSTRS. Tony holds an MS and BS degree in Nuclear & Radiological Engineering from the Georgia Institute of Technology. He is a CFA charterholder.

Lan Liu, PhD, CFA – University Outreach

Lan Liu is a Professor of Finance in the College of Business Administration at California State University, Sacramento. She received her PhD in finance and MSc in economics and finance from the University of Warwick in England. Her research interests include theoretical and empirical portfolio risk management and forecasting, portfolio performance evaluation and asset pricing anomalies. Lan is a CFA Charterholder.

Sean Ehrlich, CFA, CAIA, CMT – Director

Sean Ehrlich is an Associate Portfolio Manager in CalSTRS Risk Mitigating Strategies (RMS) where he helps oversee investing in Global Macro and new hedge fund strategies. Prior to RMS, Sean has over two decades of experience in Private Equity, Corporate Governance, Equity Research and Operations at CalPERS, CalSTRS and Bank of America. Sean earned his MBA from the University of Illinois at Urbana-Champaign and his bachelor's from UC Berkeley. Sean holds a CFA Charter, CAIA Charter and CMT (Chartered Market Technician). In addition, Sean serves on the Sac Cal Alumni Board.

Sharon Jou, CFA – Director

Sharon Jou is an Associate Portfolio Manager at CalSTRS Global Equity, where she has overseen external equity managers and portfolio risk for nearly 16 years. She manages the Global and Emerging Markets sub-composites and leads manager search and due diligence across various mandates. Born and educated in Taiwan, she holds engineering degrees from National Taiwan University and an MBA in Finance from CSUS. Before entering investment management, she spent nine years in IT consulting at Accenture and in product marketing leadership roles at Inventec and GIGABYTE across Taipei, Hong Kong, and China — experience that shapes her cross-industry perspective on manager evaluation and portfolio construction today. She passed all three CFA exams in 2010 and was awarded the charter in 2014. Sharon has been a member of CFA Society Sacramento since 2010.

Aili Li, PhD, CFA – Director

Alison Li is an Investment Manager of Portfolio Strategies within Total Fund Portfolio Management in CalPERS, responsible for the development and implementation of total fund allocation approach with the CalPERS Board and active investment strategies. Prior to joining CalPERS, Alison worked in Quantitative Equity Selection strategies for Mellon Capital Management Corp. and Symphony Asset Management, LLC in San Francisco. Alison earned her Ph.D. in Accounting from the University of California, Berkeley's Haas School of Business, her M.A. in Economics from the University of Southern California and her B.A. from Renmin University of China in Beijing, China. Alison is a CFA charterholder since 2005 and a member of CFA Society Sacramento since 2012.

Chang Liu, PhD, CFA – Director

Chang Liu is an Associate Professor of Finance at California State University, Sacramento. He has been teaching college students since 2011 and has published numerous empirical studies in academic finance journals. Chang is passionate about the CFA program and its mission to promote the highest standards of ethics, education, and professional excellence in the investment community. He earned his PhD in Finance from Washington State University and has been a CFA charterholder since 2018. He has also received training in data science through certificate programs offered by DataCamp and the CFA Institute.

Misty Watson, CFA, MSF – Director

Misty Watson is an Associate Portfolio Manager in Global Equities at the California State Teachers' Retirement System (CalSTRS), where she evaluates externally managed equity portfolios and provides analysis on Global Equity policies, processes, and manager allocations. She joined CalSTRS in 2020 and has progressively taken on greater responsibility across manager evaluation, capital allocation, and investment searches — most recently being promoted to Associate Portfolio Manager in February 2025. Prior to CalSTRS, she was a Senior Research Analyst in Public Markets at Verus Investments in Seattle, and before that held multiple roles at Russell Investments spanning trading, portfolio analysis, and global equity research.

Misty has been a CFA Institute charterholder since 2017. She also holds a Master of Science in Finance from Seattle University. She earned her Bachelor of Science in Physics, with a minor in Mathematics from Xavier University in New Orleans.