NATIONAL COUNCIL on TEACHER RETIREMENT
Supporting Retirement Security for America's Teachers

NATIONAL COUNCIL ON TEACHER RETIREMENT

◆ 22nd ANNUAL TRUSTEE WORKSHOP ◆

Presented in Affiliation with the UC Berkeley Center for Executive Education at the Haas School of Business, University of California, Berkeley

PRELIM AGENDA

Sunday, July 24, 2022

6:00 – 9:00 pm	Welcome Reception and Dinner *(The Claremont, Skyline A)*

Monday, July 25, 2022

TRUSTEE WORKSHOP, DAY ONE *(All Workshop Sessions at UC Berkeley Haas School of Business)*

7:30 – 8:30 am	Breakfast *(The Claremont, Meritage)*
9:00 am	Welcome
9:00 – 10:30 am	**Fiduciary Duties** *The role of the Trustee is unique. While trustees are not involved in the day-to-day management of pension funds, they represent the beneficiaries and stakeholders, and are expected to exercise oversight and steer the general direction of the pension fund. Their role is flexible yet constrained by duties that have evolved in the Anglo-American legal landscape over a long period of history. In this session we will discuss those duties and their rationale with specific attention to our changing understanding of those duties in the modern landscape.*
10:30 – 11:00 am	Break
11:00 am – 12:30 pm	**Environmental, Social, and Governance (ESG) Investment Factors** *In recent years, the investment community has paid increasing attention to a broader set of the drivers of portfolio performance and have observed the impact of factors that are not always explicit in the disclosures and financials that have traditionally been provided under the Financial Accounting Standards Board (FASB). A growing awareness of the Environmental and Social impact of companies and their Governance structures has led to a rapidly expanding body of research. This is motivated not just by attention to firm performance but also a concern for the impact of corporate activity on the broader community. In this session we will review recent insights into how ESG factors impact firm performance and the relationship between firm performance and ESG policies.*
12:30 – 1:30 pm	Lunch
1:30 – 3:00	**Cyber Security** *We live in an increasingly connected world, where every organization is connected to the internet in countless ways, which dramatically expands the attack surface of those organizations, making them vulnerable to hackers, ransomware, phishing, and other dangers. As the bad actors become increasingly sophisticated, so too do the vulnerable organizations, and the threat is not limited to private corporations. Public entities have also been victims of cyberattacks. In this session we will discuss the threats, both new and familiar, as well as the actions that can be taken to protect against those threats.*
6:00 pm	Dinner at UC Berkeley *(Spieker Forum, located on the top floor of Chou Hall)*

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Tuesday, July 26, 2022
TRUSTEE WORKSHOP, DAY TWO *(All Workshop Sessions at UC Berkeley Haas School of Business)*

7:30 – 8:30 am — Breakfast *(The Claremont, Meritage)*

9:00 – 10:30 am — **Alternative Investments**

Traditional pension fund investing focused primarily on fixed income and equity investments. In the past 20 years, as the investment opportunity set has grown and as public pension funds have become more sophisticated, there has been a market shift toward "alternative" investments, which includes real estate, commodities, hedge funds, but mostly private equity. While private equity has enabled the expansion of the risk/return frontier for pension funds, it comes with questions about transparency, fee structure and governance. In this session we will discuss the complications that arise from investing in non-liquid and sometimes considered opaque investment vehicles.

10:30 – 11:00 am — Break

11:00 am – 12:30 pm — **The Future of Pension Funds**

Pension funds are one of the most impactful financial innovations of our time. They provide income security to millions of retirees, and yet the structure and form of pension funds is continually changing. We have seen a move from defined benefit to defined contribution in many domains while also seeing a shift from liquid to illiquid investments. What does the future hold for pension funds? What are some of the innovations that we are seeing in the world of public pension funds? In this session, we will explore the latest trends and what to watch out for in the world of pension funds.

12:30 – 1:30 pm — Lunch

1:30 – 3:00 pm — **Case Study**

In this session participants will have an opportunity to discuss lessons learned by preparing a Harvard Business School case which will highlight some of the decisions faced by trustees and CIOs in a real-life situation.

6:00 pm — Dinner for All Attendees *(The Claremont, Meritage)*

Wednesday, July 27, 2022
TRUSTEE WORKSHOP, DAY THREE *(All Workshop Sessions at The Claremont)*

7:30 – 8:30 am — Breakfast *(The Claremont, Meritage)*

8:30 — **TRUSTEE WORKSHOP BEGINS**

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Wednesday, July 27, 2022 (continued)

TRUSTEE WORKSHOP, DAY THREE *(All Workshop Sessions at The Claremont)*

8:45 – 9:45 am	**Breakout Session** *In this session we will break into two groups for a facilitated discussion of previous days' presentations and discussions concerning ESG investments and system cybersecurity concerns. Participants will have an opportunity to share and learn about recent experiences, developments, and actions regarding these topics.*
9:45 – 10:45 am	**Federal Relations Update** *Leigh Snell, Federal Relations Director, NCTR*
10:45 – 11:00 am	Break
11:00 – Noon	**Setting the Discount Rate & Communicating System Cost Obligations Under the New Actuarial Standard of Practice (ASOP) No. 4** *Two presentations and discussions concerning responsibilities of Boards of Trustees: (1) Comparing, contrasting, and using your actuarial discount rate and investment consultant's projected return expectations that don't match; and (2) the new ASOP No. 4 requirements taking effect in 2023 and its requirement to disclose the value of plan liabilities using an interest rate derived "low-default-risk fixed income securities."* • Paul Angelo, Sr. Vice President & Actuary, The Segal Co. • John Pirone, Sr. Vice President, Capital Markets Research, Callan
Noon	Lunch *(The Claremont)*
1:00 – 2:00 pm	**Public Equity & Fixed Income Investments** *A macroeconomic update and discussion regarding the implications of your system's public equity and fixed income investing.* • William Costigan, Managing Director, Guggenheim Investments
2:00 – 3:00 pm	**Pension Obligation Bonds: Current Developments and Thinking** *A presentation and discussion of the appeal and pitfalls of Pension Obligation Bonds.* • Todd Tauzer, Vice President & Actuary, The Segal Co.
3:00 – 4:00 pm	**The National Teacher Shortage and the Implications for the Future of Teacher Pension Plans**
4:00 – 4:15 pm	Break

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Wednesday, July 27, 2022 (continued)

TRUSTEE WORKSHOP, DAY THREE *(All Workshop Sessions at The Claremont)*

4:15 – 5:15 pm **The Interrelationships Between Members' DB/DC Plans: How Your DB Plan Should Inform Your DC Plan Investment Line Up**

- Justin Harvey, Vice President & Head of Analysis for Multi-Asset Solutions, T. Rowe Price
- Matt Petersen, Executive Director, the National Association of Government Defined Contribution Administrators (NAGDCA)

6:00 Dinner for All Attendees *(The Claremont, Skyline A)*

Thursday, July 28, 2022

Trustee Workshop, Departures