



# 36<sup>TH</sup> ANNUAL SYSTEM DIRECTORS' MEETING

Madison, WI | June 7-9, 2023 | AGENDA

## WEDNESDAY, JUNE 7

6:30 p.m. (CT) Welcome Reception and Dinner  
(Capitol Room)

## THURSDAY, JUNE 8 (All meeting sessions in Doty Room)

8:00 a.m. (CT) Group Breakfast (Vilas Room)

### 8:45 – 9:00 a.m. Welcome from the National Council on Teacher Retirement

- Thad McTigue, Deputy Executive Director, New York City TRS
- Dean Kenderdine, Executive Director, NCTR

### 9:00 – 9:45 a.m. Directors' Roundtable Pt. 1

Whether it's hiring new staff or dealing with work-from-home issues, share with your peers what works – and what doesn't. And how about the new ASOP 4 disclosures? A candid, free-form discussion of what YOU care about the most.

9:45 – 10:00 a.m. Break

### 10:00 – 11:00 a.m. Directors' Roundtable Pt. 2

11:00 – 11:15 a.m. Break

### Financial Security & Retirement: Research Driven Initiatives in Wisconsin

The University of Wisconsin-Madison's Center for Financial Security is one of only four research centers funded by the Social Security Administration. Its focus is on the financial well-being of economically vulnerable families, households of color, older adults, people with disabilities, low-wealth households, and children. Learn more about its work, and how it may be of use to you and your system.

11:15 a.m. – Noon

- Tarna Hunter, Director of Strategic Engagement and Government Relations, Wisconsin ETF
- J. Michael Collins, Professor of Public Affairs and Human Ecology, University of Wisconsin-Madison

Noon Group Lunch (Vilas Room)

### 1:00 – 2:00 p.m. SECURE 2.0, Supplemental Savings, and Public Employees' Retirement Security

Public DB plans talk about providing real retirement security, but NIRS finds employees in the average public plan need to also save about four to six percent of their salary on their own for an adequate retirement – and non-SS employees need to save even more. Hear how SECURE 2.0 can help address this shortfall, and why DB plans may need to pay more attention to the role of supplemental savings.

- Dan Doonan, Executive Director, National Institute on Retirement Security (NIRS)
- Matt Petersen, Executive Director, National Association of Government Defined Contribution Administrators (NAGDCA)



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## THURSDAY, JUNE 8 *(All meeting sessions in Doty Room)*

<b>2:00 – 3:00 p.m.</b>	<b>Federal Relations Update</b> Everything you wanted to know about the new Congress but were afraid to ask! From technical corrections to deal with new SECURE 2.0 deadlines, to anti-ESG rhetoric, to worrisome new public pension “strings” possibly attached to Federal spending, learn the facts, the politics, and what NCTR is doing about it all. <ul style="list-style-type: none"><li>• <i>Leigh Snell, Federal Relations Director, NCTR</i></li></ul>
<b>3:00 – 3:15 p.m.</b>	Break
<b>3:15 – 4:15 p.m.</b>	<b>Cybersecurity and Your System’s Vendors</b> <i>Your system’s own current cybersecurity practices may be top notch, but what about those of your service providers? How often should you review/update their contracts as far as cybersecurity requirements are concerned? Do you frequently survey all of them to ensure they are acting in accord with best practices? Hear what the experts have to say – and what such surveys can reveal!</i> <ul style="list-style-type: none"><li>• <i>Amy Timmons, Sr. Vice President, Segal</i></li><li>• <i>Dave Maradiaga, Bureau Director &amp; CISO, Wisconsin ETF</i></li></ul>
<b>4:15 – 4:45 p.m.</b>	Reactions and Wrap Up
<b>6:00 p.m.</b>	<b>Group Dinner at Johnny Delmonico’s</b> <i>(130 S. Pinckney Street, walking)</i>

## FRIDAY, JUNE 9 *(All meeting sessions in Doty Room)*

<b>8:00 a.m. (CT)</b>	Group Breakfast <i>(Vilas Room)</i>
<b>9:00 – 10:30 a.m.</b>	<b>ESG: Governance &amp; Proxy Voting, Engagement vs. Divestment, Litigation</b> <i>ESG is certainly a hot topic, and we have some of the best and the brightest to discuss what is really going on from a number of perspectives, including that of plans as investors seeking strong portfolios as well as owners seeking responsible governance – the latter of which can be accomplished through engagement, proxy voting, and, if need be, securities litigation. Finally, given the conflicting messages on ESG from state governments, how are our commercial members threading the needles and what could this mean for plan fiduciaries attempting to do the same?</i> <ul style="list-style-type: none"><li>• <i>Chris Ailman, Chief Investment Officer, CalSTRS</i></li><li>• <i>Kristen Doyle, Head of U.S. Institutional Market Strategy, Lord Abbett</i></li><li>• <i>Darren Robbins, Partner, Robbins Geller Rudman &amp; Dowd LLP</i></li></ul>
<b>10:30 – 10:45 a.m.</b>	Break



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## **ESG: Measurement in the Financial Sector**

*As state legislatures and other officials attempt to put constraints on plan investments in the name of various – and often competing – environmental, social and governance goals, the impact on investment returns is often a major issue. How are such costs measured? What is a plan's role in such discussions? And what are the impacts on investment managers? This promises to be a fascinating – and important – discussion by three panelists who have dealt with these matters up close and personal!*

**10:45 – 11:45 a.m.**

- *Michael McElroy, Director of Public Markets, MassPRIM*
- *Steve Russo, Executive Director, Indiana Public Retirement System*
- *Blake Pontius, Director of Sustainable Investing, William Blair*

11:45 a.m. – 12:45 p.m.    Group Lunch (*Vilas Room*)

## **Succession Planning**

*Let's face it: despite our best plans -- and less than perfect implementation thereof -- we are not going to last forever -- or depart when we necessarily want to. At least in our current jobs! So what does a succession plan look like? How is it drawn up, and by who? And is it always followed? Hear about the nuts and bolts of succession planning – as well as that difficult topic of compensation which can be key to it – from two men who spend a lot of time helping plans in this tricky and touchy area. Come prepared to share!*

**12:45 – 1:45 p.m.**

- *Dan Cummings, Sr. VP & Managing Director, EFL Associates*
- *Rochelle Klaskin, Deputy Executive Director/Chief Administrative Officer, Wisconsin SWIB*
- *Joe Rice, Director, Compensation Consulting, CBIZ*

## **Actuarial Insights on Inflation, Discount Rates and COLAs**

*With inflation continuing to cool down, and COLAs an increasing subject of legislative interest, what does this all portend for plans from an actuarial perspective? Do funding policies need to be adjusted? And what about benefit adequacy in light of new, multiple tiers? Finally, how should recent trends in COLAs be dealt with? Just a few of the likely topics to be discussed. And, of course, discount rates!*

**1:45 – 2:45 p.m.**

- *Todd Green, President & Consulting Actuary, Cavanaugh Macdonald LLC*
- *Paul Wood, Sr. Consultant, Gabriel, Roeder, Smith & Company*
- *Matt Larrabee, Principal & Consulting Actuary, Milliman*

2:45 – 3:15 p.m.    Reactions and Wrap Up

**6:00 p.m.**    **Group Dinner at Great Dane-Fitchburg**  
*(Transportation to be provided, casual attire)*