



Sunday, July 16, 2023 *(All times are Eastern Time)*

6:00 – 9:00 pm Welcome Reception and Dinner

Monday, July 17, 2023

TRUSTEE WORKSHOP, DAY ONE

7:30 – 8:15 am/ET Breakfast

8:20 am Departure to William & Mary

9:00 am

Welcome to the 23rd Annual Trustee Workshop

- *Dean Kenderdine, Executive Director, NCTR*
- *Janis Elliott, President, NCTR & Vice-Chair, Nebraska PERS*
- *Todd Mooradian, Dean of Raymond A. Mason School of Business Communications, College of William & Mary*

9:15 – 11:00 am

Setting the Scene 1: The Global Outlook

Retirement plan management is not immune from broader developments, including inflation, war, climate change, competition and conflict with China, the international financial system, and other global forces. How should Trustees view these forces and their implications for investing, management and governance? The opening session – led by John Boschen, who has served at the Federal Reserve Board in Washington DC as an economist in both the International Finance and Domestic Policy Divisions -- will survey recent developments which will serve as the basis for a group discussion of the changing context for retirement plans.

- *John Boschen, Brinkley-Mason Professor, Emeritus, Raymond A. Mason School of Business, College of William & Mary*

11:00 – 11:30 am Break

11:30 am – 1 pm

Setting the Scene 2: Secure 2.0 and Beyond

The SECURE 2.0 Act is the latest in a series of reforms and emerging trends that have altered the retirement landscape. How have key changes in SECURE 2.0, state initiatives, and other trends affected financial security across age, income, gender, race and ethnicity? The most important of these are, arguably, the rise of financial wellness programs and public sector DC plans, as well as changes to RMDs, catchup contributions, use of annuities, student loan debt management, and Roth contributions. Why should public sector DB plans care? Debate possible answers with top researchers from the Employee Benefit Research Institute (EBRI), a nonpartisan, nonprofit research organization based in Washington, D.C., that produces original research on health, savings, retirement, personal finance and economic security issues.

- *Bridget Bearden, Strategist, Research & Development, Employee Benefit Research Institute (EBRI)*
- *Craig Copeland, Director, Wealth Benefits Research, EBRI*

1:00 – 2:00 pm Group Lunch



Monday, July 17, 2023

TRUSTEE WORKSHOP, DAY ONE *(continued)*

2:00 – 3:15 pm

Behavioral Finance and Participant Outcomes

Professor Agnew’s research and consulting activities focus on behavioral finance and its relationship to financial decisions made by individuals in their retirement plans – an important topic for DB plan participants who increasingly will need more supplemental savings to assure a secure retirement. She will explore the main cognitive biases and information processing errors common to investors, including “present bias” -- the inclination to prefer a smaller present reward to a larger later reward, but reversing this when both rewards are equally delayed -- longevity and literacy errors, and many others. Discuss with her how national policymakers and retirement plan sponsors are responding to them to improve retirement outcomes.

- *Julie Agnew, Richard C. Kraemer Term Professor of Business, Raymond A. Mason School of Business, College of William & Mary*

3:15 – 3:30

Break

3:30 – 4:45

Trends in Pension Investing 1: The Macro and Market Context

Along with recent market volatility and uncertainty, as well as shifting expectations about long-term investments, what trends are we observing among pension offerings and investor choices? This session will start with a discussion of the context for investing, including the impact of the Federal Reserve Board’s rapid series of short-horizon interest rate increases on the economy and retirement plans, including discount rates and the viability of different asset classes. It will also explore how the retirement industry – public as well as private -- is responding in terms of asset allocation and other topics.

- *Ingrid Parl, Investment Director, Capital Group*

4:45 pm

Conclusion of Day 1

5:00 pm

Departure / Return to Hotel

6:00 pm

Reception & Dinner at the Great Hall

Tuesday, July 18, 2023

TRUSTEE WORKSHOP, DAY TWO

7:30 – 8:15 am/ET

Breakfast

8:20 am

Departure to William & Mary



Tuesday, July 18, 2023

TRUSTEE WORKSHOP, DAY TWO *(continued)*

9:00 – 10:30 am

Trends in Pension Investment 2: Sustainable Investments

How should pension sponsors and participants approach ESG investing, which has attracted attention from both proponents and opponents. Where did the special relationship between pensions and sustainable investing come from, what constitutes a sustainable investment today, and how can we manage participants' often vocal expectations in this area? Beyond ESG investments themselves, this session will explore how trustees can navigate the volatile ESG regulatory landscape, both at the federal and state levels, while upholding their fiduciary obligations in an environment that can seem impossible.

- *Sam Hodas, Managing Director, Head of Enterprise ESG Strategy, Nuveen/TIAA*

10:30 – 11:00 am

Break

11:00 am – 12:30 pm

Trends in Pension Investing 3: Alternative Investments

Defined benefit pensions have followed endowments and foundations into alternative investments and defined contribution plans are beginning to explore alternative assets as well. Are alternatives soon to follow stocks and bonds into deeply negative territory, or do they represent an investment panacea in volatile times? Dr. Hammond, an investment strategist as well as an asset allocation and global research leader with 20+ years of experience gained in top tier global investment managers and research firms, will lead the group in exploring alternative investments, such as private equity and credit, real estate, hedge funds, and commodities in comparison with traditional stocks and bonds -- including their expected behavior, by themselves and in portfolios -- as well as the special challenges retirement plans face in managing alternative investments.

- *P. Brett Hammond, Visiting Scholar, Pension Research Council, Wharton School, University of Pennsylvania*

12:30 – 1:30 pm

Group Lunch

1:30 – 2:45 pm

Governance Landscape

SECURE 2.0, the rise of new investment categories, including ESG and alternatives, and the changing global and national landscape, all pose new challenges for responsible retirement plan governance. For example, the shifting and inconsistent regulatory landscape for ESG raises questions about appropriate investment options and proxy voting. Other challenges include, but are not limited to, navigating SECURE 2.0's implications for pension plan design, administration, and fiduciary duty as well as dealing with concerns raised with diversity, equity, and inclusion topics and trends by anti- "woke" efforts and impending Supreme Court decisions on affirmative action. In response, how is the role of retirement plan sponsors and trustees changing and what priority should they be giving to these "newer" issues along with more traditional responsibilities? Mr. Shea, with one of the great Washington law firms, focuses on developing important new legal insights and ideas, and then combining them into effective litigation, legislative, regulatory, and benefit design strategies.

- *Richard Shea, Past Chair, Employee Benefits and Executive Compensation Practice, Covington & Burling*

2:45 – 3:00 pm

Break



Tuesday, July 18, 2023

TRUSTEE WORKSHOP, DAY TWO (continued)

- 3:00 – 4:15 pm Communicating with Stakeholders**
Understanding the changing retirement plan landscape is only the first step. Formulating and implementing appropriate policies requires involvement with other trustees, management, unions, legislatures, public executives, and participants. What considerations, approaches, skills, and channels are available and can be applied to making the case and improving communications? Dr. Phil, as most of his students know him, teaches a range of courses in management communication, including courses in diversity, equity, and inclusion leadership within organizations. His skill sets could not be more important at this stage in our nation’s history -- and regarding the communications challenges you face as a trustee.
 - *Phil Wagner, Clinical Associate Professor, College of William & Mary*
- 4:15 pm Conclusion of Day 2**
- 4:30 pm Depart / Return to Hotel
- 6:00 pm Dinner for All Attendees

Wednesday, July 19, 2023

TRUSTEE WORKSHOP, DAY THREE

- 7:30 – 8:30 am/ET Breakfast
- 8:30 TRUSTEE WORKSHOP BEGINS**
- 8:45 – 9:45 am Federal Relations Update**
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 that could force some plans to cancel the ability for teachers to make catch-up contributions, to anti-ESG rhetoric directed at public plans, to worrisome new public pension “strings” possibly attached to Federal spending, learn the facts, the politics, and what NCTR is doing about it all. And be sure to ask Leigh about the various anti-DB “think-tanks” out there who are showing up on your state’s doorsteps and spreading inflammatory disinformation.
 - *Leigh Snell, Federal Relations Director, NCTR*
- 9:45 – 10:45 am Audits & Audit Committees**
A retirement system board’s Audit Committee serves the critical function of promoting the continuous improvement of a pension plan’s governance, risk management, control processes, and the quality and utility of its public disclosures. This session’s discussion will include the role of the Audit Committee, its purpose and mission, an examination of the purview of the committee, both traditional and evolving, and a thorough presentation of best practices and resources available to Audit Committees.
 - *Patrick Niemann, Audit Committee Forum, Ernst & Young*
- 10:45 – 11:00 am Break



Wednesday, July 19, 2023

TRUSTEE WORKSHOP, DAY THREE (continued)

11:00 – Noon

The Ongoing Teacher Shortage & It's Implications for Public Plans

Teacher shortages are still a major crisis for public education. And they can also pose serious problems for teacher pension plans. Join NCTR's president and one of the leaders in the actuarial business in a candid discussion of what the implications are for teachers and students, as well as for educators' retirement security -- and what can be done about both.

- *Janis Elliott, Vice Chair, Nebraska PERS & President, NCTR*
- *Todd Green, President, Cavanaugh Macdonald*

Noon

Lunch

1:00 – 2:00 pm

ESG – A Different Way to Look at the Issue and How Trustee Can Talk About It

Certainly, one of the hottest topics at both the local, state and federal levels is ESG investing -- with loud, angry, partisan voices on both sides of the issue! As trustees, it seems like a no-win situation. But are there other ways to pursue desirable environmental, social and governance goals as an owner as opposed to simply making judgements as an investor? Hear what one of the top securities litigators has to say about this. And could this approach be messaged differently -- not as the pursuit of societal goals unrelated to investment returns, but instead as the actions of responsible owners assuring that their investments are protected? What does a top communications expert think of that? More importantly, what about your thoughts? Come prepared to share them!

- *Kelly Kenneally, Communications Advisor, NIRS*
- *Hannah Ross, Partner, BL&BG*

2:00 – 3:00 pm

Asset Allocation & Alternatives

Alternative investments have been seen by many as the saviors of plan portfolios, with investors continuing to remain invested in them for the sake of diversification, risk mitigation and maximization of returns. But critics also continue to complain about a lack of transparency, particularly in connection with what they characterize as exorbitant fees. Some public pension critics have even received financial support from plan participants -- and encouragement from some trustees -- for "forensic" audits that claim to find conflicts of interest, hidden, excessive and bogus fees, fiduciary breaches and violations of law in connection with alternatives. What's the true story? Are alternatives heading for trouble? Or are they smart ways to deal with inflation and a slowdown in global economic growth? Join two industry experts who have a lot to say about alternatives and your plan's asset allocation model.

- *Andrew Junkin, Chief Investment Officer, Virginia Retirement System*
- *Jas Thandi, Leader, Global Asset Allocation Team, Aon*

3:00 – 4:00 pm

Cybersecurity & Your System's Vendors

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 -- and do -- reveal!

- *Amy Timmons, Sr. Vice President, Segal*



Wednesday, July 19, 2023

TRUSTEE WORKSHOP, DAY THREE (continued)

4:00 – 4:15 pm Break

4:15 – 5:15 pm How Does Inflation Affect Fixed-Income Investments?

What has the recent period of high inflation meant for public pension investors' asset allocation, now and going forward? Debate the advantages and challenges of fixed income's role in portfolios during periods of inflation with our two expert panelists. Be ready to learn about an important and timely topic given today's economy.

- *Christina Kellar, Multi-Asset Solutions Associate Strategist, Multi-Asset Division, T. Rowe Price*
- *Brian Barney, CFA, Managing Director, Institutional Portfolio Management and Trading, Parametric*

6:00 Dinner for All Attendees

Thursday, July 20, 2023

Trustee Workshop, Departures