

# 37<sup>th</sup> Annual System Directors' Meeting

The FIDI Hotel, New York, NY

June 12-14, 2024

PUBLIC AGENDA



| Wednesday, June 12        |  |
|---------------------------|--|
| 6:30 p.m. (ET)            | Welcome Reception and Dinner   |
| Thursday, June 13         |  |
| 7:30 a.m. (ET)            | Group Breakfast  |
| <b>8:45 – 9:00 a.m.</b>   | <p><b>Welcome from the National Council on Teacher Retirement</b></p> <ul style="list-style-type: none"> <li>• <i>Dean Kenderdine, Executive Director, NCTR</i></li> <li>• <i>Patricia Reilly, Executive Director, New York City TRS</i></li> </ul>  |
| <b>9:00 – 9:45 a.m.</b>   | <p><b>Directors' Roundtable Pt. 1</b></p> <p><b>Led by</b> <i>Jan Goodwin, Executive Director, New Hampshire Retirement System</i></p>   |
| 9:45 – 10:00 a.m.         | Break  |
| <b>10:00 – 11:00 a.m.</b> | <b>Directors' Roundtable Pt. 2</b>   |
| 11:00 – 11:15 a.m.        | Break  |
| <b>11:15 a.m. – Noon</b>  | <p><b>Artificial Intelligence and System Administration</b></p> <p>Considerations, possibilities, and pitfalls of applying AI to the business processes of pension system administration.</p> <p><b>Led by</b></p> <ul style="list-style-type: none"> <li>• <i>Andrew Bradford, Chief Risk Officer, New York City TRS</i></li> <li>• <i>Thad McTigue, Deputy Executive Director, New York City TRS</i></li> <li>• <i>Amy Timmons, Sr. Vice President, Administration &amp; Technology Consulting, Segal</i></li> </ul>   |
| Noon                      | Group Lunch  |
| <b>1:00 – 2:00 p.m.</b>   | <p><b>All in the Numbers</b></p> <p>The precision of mortality verification is critical to ensuring the accuracy of financial forecasts and obligation. This is particularly true regarding vested non-active participants. Actuaries and pension fund managers must consistently manage the intricacies of demographic data to sustain the financial health and predictive reliability of pension funds.</p> <p>This workshop session is designed to discuss strategies for enhancing the accuracy of mortality verification and the role of thorough mortality checks in actuarial practices, with a focus on vested non-active participants. Session leaders will present on the advanced techniques and tools for mortality verification, and its impact on the accuracy of actuarial calculations and the management of pension liabilities.</p> <p><b>Presented by</b></p> <ul style="list-style-type: none"> <li>• <i>Todd Green, President &amp; Consulting Actuary, Cavanaugh Macdonald Consulting LLC</i></li> <li>• <i>Vincent Pellegrino, Vice President, ABL Technologies, LLC</i></li> </ul> |

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| Thursday, June 13 (continued) |   |
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| 2:00 – 3:00 p.m.              | <p><b>Federal Legislative Update</b></p> <p>Analysis and update on all issues affecting public systems currently before the Federal government.</p> <p><b>Presented by</b> Leigh Snell, Federal Relations Director, NCTR</p>  |
| 3:00 – 3:15 p.m.              | Break   |
| 3:15 – 4:15 p.m.              | <p><b>Funding Policy</b></p> <p>A two-part discussion to include an analysis of the forthcoming White Paper by the Council of Consulting Actuaries, the "2.0" version of the Council's <i>Actuarial Funding Policies and Practices for Public Pension Plans</i> released in October 2014. This session discussion will also focus on the theory and practice of "direct rate / output smoothing" as an emerging alternative to the widely used input smoothing method. This alternative is argued to be a more transparent, less mathematically complex approach of direct rate / output smoothing, as it limits volatility to a predetermined maximum change after all the actuarial calculations have been completed.</p> <p><b>Led by</b> Matt Larrabee, Principal, Milliman</p> |
| 4:15 – 4:45 p.m.              | Reactions and Wrap Up   |
| 5:30 p.m.                     | Meet in Lobby; Departure to Dinner  |
| 6:15 p.m.                     | <b>Group Dinner</b>   |
| Friday, June 14               |   |
| 7:30 a.m. (ET)                | Group Breakfast   |
| 9:00 – 10:30 a.m.             | <p><b>The U.S. Market</b></p> <p>A discussion on current investment opportunities in US equity markets that will cover a wide range of topics including Concentration/the Magnificent Seven, Growth Investing, Active versus Passive, AI, DEI, ESG and today's asset management business.</p> <p><b>Presented by</b></p> <ul style="list-style-type: none"> <li>• Dave Bujnowski, Partner &amp; Portfolio Manager, U.S. Equity Growth Team, Baillie Gifford</li> <li>• James Golan, Partner &amp; Portfolio Manager, Research Analyst, William Blair</li> </ul>   |
| 10:30 – 10:45 a.m.            | Break   |
| 10:45 – 11:45 a.m.            | <p><b>Navigating the Legislative Waters</b></p> <p>This session will focus on relationships with legislators and strategies for maintaining credibility with legislative stakeholders. We will explore recent case studies and examine topics including board construction, communication approaches, and the importance of advanced analysis critical to achieving successful outcomes.</p> <p><b>Presented by</b></p> <ul style="list-style-type: none"> <li>• Dave Swindell, Executive Director, Wyoming Retirement System</li> <li>• Paul Wood, Actuary &amp; Sr. Consultant, Gabriel, Roeder, Smith &amp; Company</li> </ul>   |

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| Friday, June 14 (continued...) |  |
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| 11:45 a.m. – 12:45 p.m.        | Group Lunch  |
| 12:45 – 1:45 p.m.              | <p><b>Fiduciary Governance of Public Retirement Plans: Striving for Excellence Through Prudent Delegation, Sound Oversight, Effective Communications, and Thoughtful Leadership</b></p> <p>Public retirement systems, and their boards, are consistently striving for excellence in their administration of plans and investment of plan assets. The question becomes, however, how best do they achieve that excellence? Can systems and boards improve outcomes through enhancing their fiduciary governance models? This session will explore the current best practices and policies for prudent delegation, effective internal and external communications, and sound oversight. We will discuss the roles and responsibilities of boards, staff, and external advisors with respect to their fiduciary responsibilities and successful outcomes through enhanced governance models.</p> <p><i>Presented by Ashley Dunning, Attorney at Law, Nossaman</i></p> |
| 1:45 – 2:45 p.m.               | <p><b>ESG, After the Backlash</b></p> <p>What is expected for institutional investors in the post-ESG era? Are we coming into a new normal that still focuses on long-term returns? What are the tools, including proxy voting and litigation, to advance systems' goals without sacrificing returns?</p> <p><i>Presented by Darren Robbins, Partner, Robbins Geller Rudman &amp; Dowd LLP</i></p>   |
| 2:45 – 3:15 p.m.               | Reactions and Wrap Up  |
| 5:30 p.m.                      | Meet in Lobby; Departure to Group Dinner   |
| 6:00 p.m.                      | Group Dinner   |