



Sunday, July 21, 2024 *(All times are Pacific Time)*

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

Monday, July 22, 2024

TRUSTEE WORKSHOP, DAY ONE (Investments)

7:30 – 8:30 am/PT Breakfast at Hotel

8:45 am Departure to Haas School of Business, University of California Berkeley

9:00 am Welcome to the 24th Annual Trustee Workshop

- *Dean Kenderdine, Executive Director, NCTR*
- *Greg LaBlanc, Lecturer, Haas School of Business, University of California, Berkeley*

9:15 am – 10:15 pm Are High Interest Rates the New Normal?

In the aftermath of a period of high inflation, we have seen central bank policies that have resulted in higher interest rates. Will these new rates be permanent? How does this affect the asset allocation decisions of institutional investors? What are the implications for fixed-income investments? Explore these questions and more in this interactive session.

Presented by *Kevin Coldiron, Lecturer in Finance, UC Berkeley Haas School of Business, Retired Hedge Fund Manager & Co-author of The Rise of Carry*

10:15 – 10:45 am Break

10:45 am – Noon Managing Your Private Portfolio

Private investments represent an ever-larger portion of pension fund assets. These investments come with risks related to opacity, fee uncertainty, and governance issues. This session will dig into current concerns and controversies related to private equity and venture capital.

Presented by *Robert Ross, Senior Portfolio Manager, CalSTRS*

Noon – 1:00 pm Campus Tour & Group Lunch

1:00 – 2:15 pm Keynote: The Role of The CIO Today

Join the session to listen to Chris Ailman as he moves on from his impactful tenure at CalSTRS and reflects on the current state of public pension fund investing.

Presented by *Chris Ailman, Chief Investment Officer, CalSTRS*

2:15 – 2:45 pm Break

2:45 – 4:00 pm Future of Pension Funds

Public Pension funds have been subject to numerous reform and abolition proposals. Yet, they continue to provide retirement security to millions. How will these institutions evolve in the decades to come, in light of new technologies and new political realities?

Presented by *Ashby Monk, Executive & Research Director, Stanford Research Initiative on Long-Term Investing*

4:00 pm Wrap Up/Conclusion of Day 1

5:50 pm Departure to Dinner at UC Berkeley



Monday, July 22, 2024

TRUSTEE WORKSHOP, DAY ONE *continued...*

- 6:00 pm Reception & Dinner
- 8:00 pm Return to Hotel

Tuesday, July 23, 2024

TRUSTEE WORKSHOP, DAY TWO (Governance)

- 7:30 – 8:30 am/PT Breakfast at Hotel
- 8:45 am Departure to Haas School of Business, University of California Berkeley

9:00 am - 10:15 pm **The Duties of The Trustee - What Has Changed?**

The role of the Trustee has a unique place in the American legal system. Trustees don't own the assets, nor do they manage the assets. Yet, they are responsible for safeguarding and growing the assets. This session will be an open discussion of the duties and responsibilities of pension fund trustees, and how they have evolved in recent years.

Presented by [Maytak Chin](#), Partner, Business Litigation and Fiduciary Counsel, Reed Smith LLP

- 10:15 – 10:45 am Break

10:45 am – Noon **Data Security and Data Privacy: Surviving in A World of Hackers**

Every organization is seeing its data grow exponentially. Along with this growth comes increasing vulnerability and expansion of the attack surface available for hackers and data thieves. Data privacy and data security can no longer be afterthoughts but require the attention of senior leadership. Data risks must be included as major risks faced by all institutions. In this session, we will address strategies for managing this risk.

Moderated by [Davis Hake](#), Lecturer, UC Berkeley

- Noon – 1:00 pm Lunch

1:00 – 2:15 pm **Is There a Trade Off Between Profits and Purpose?**

Often profits and financial returns are seen as coming at the expense of purpose and a broader sense of governance. In this session, we will address the extent to which profit and purpose are indeed at odds, or if they are in alignment. Understanding this relationship is an important part of portfolio design and manager selection.

Presented by [Anne Simpson](#), UC Berkeley and Franklin Templeton

- 2:15 – 2:45 pm Break

2:45 – 4:00 pm **Leading Across Differences: Conflict Management**

Well-functioning organizations require effective communication strategies that can thrive amidst differing perspectives and priorities. Organizational leadership requires careful promotion and curation of productive disagreement. In this interactive session, participants will learn key practices to strengthen their leadership across differences.

Presented by [Juliana Schroeder](#), Associate Professor, Harold Furst Chair in Management Philosophy & Values, Barbara and Gerson Bakar Faculty Fellow, Haas School of Business



Tuesday, July 23, 2024

TRUSTEE WORKSHOP, DAY TWO *continued...*

- 4:00 pm Wrap Up/Conclusion of Day 2
- 6:00 pm Reception & Dinner at Hotel

Wednesday, July 24, 2024

TRUSTEE WORKSHOP, DAY THREE

- 7:30 – 8:30 am/ET Breakfast at Hotel

8:40 am TRUSTEE WORKSHOP BEGINS

8:45 – 9:45 am Improving Portfolio Resilience

The recent market environment serves as a reminder of the importance of revalidating your asset allocation to ensure its ability to deliver its intended objectives going forward. This session will discuss an asset allocation framework used to introduce and size diversifying exposures and improve resilience in potential market paths ahead.

Presented by [Som Priestley](#), Head of Multi-Asset Solutions, North America, T. Rowe Price

9:45 – 10:45 am Fiduciary Governance and Communication

Public retirement systems, and their boards, are consistently striving for excellence in their administration of plans and investment of plan assets. The question becomes how to best achieve excellence? Can a board improve its system’s outcomes through enhancing its fiduciary governance model? 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.

Presented by [Michelle Mellon-Werch](#), Partner, Nossaman, and former Assistant General Counsel and Director of Communications, Texas Municipal Retirement System

- 10:45 – 11:00 am Break

11:00 – Noon Proxy Voting & What Trustees Should Know Regarding Security Litigations

Institutional investors have substantial power as shareholders – their voting decisions can influence corporate policy and strategy and, when governance failures result in fraud or crisis, they can use litigation as a tool for accountability and to strengthen governance norms. But there are persistent misunderstandings about these tools, the circumstances in which they are most effectively deployed by institutional investors, and their limitations. This session will compare and contrast the role of proxy voting, shareholder litigation and related forms of fund participation in corporate governance, examine recent case studies, and discuss the correlation between strong governance and risk-adjusted returns.

Presented by [Mark Solomon](#), Partner, Robbins Geller Rudman & Dowd LLP

- Noon Lunch



Wednesday, July 24, 2024

TRUSTEE WORKSHOP, DAY THREE *continued...*

1:00 – 2:00 pm

Holistic Risk Mitigation

Managing risk is one of the most foundational, ongoing responsibilities of every plan's board. In this session, trustees discuss methods for addressing risk management from a comprehensive perspective, evaluating three of the primary risk areas that all plans encounter: Funding Risk, Investment Risk, and Security Risk. This session will discuss the value of assessing each of these risks and then actions to reduce or mitigate them.

Presented by

- *[Todd Green](#), President, Cavanaugh Macdonald Consulting LLC*
- *[Todd Tauzer](#), Sr. VP & Actuary, Segal*
- *[Amy Timmons](#), Sr. VP, Segal*

2:00 – 3:00 pm

Federal Update

Public pension operations continue, by and large, free from most federal regulations. But achieving – and maintaining -- this outcome over the past years has not been without its challenges. Faced with perhaps one of the most consequential elections ever held, what should public pension trustees learn from the past that can help us survive the present challenges as well as prepare for what may lie ahead? This session will cover the past difficulties public plans have faced and what we have learned from them; discuss the efforts presently underway to deal with current problems; and help trustees be better prepared for the future of public plans' relationship with the federal government.

Presented by *[Leigh Snell](#), Federal Relations Director, NCTR*

3:00 – 3:30 pm

Wrap up/Conclusion of Day 3
Dinner on your own

Thursday, July 25, 2024

Trustee Workshop, Departures