



National Council on Teacher Retirement • Tucson, Arizona

Friday, October 7, 2022

3:00 pm – 5:00 pm Registration (*Foyer East and West*)

Saturday, October 8, 2022

7:00 am – 5:30 pm Registration (*Foyer East and West*)

8:00 am – 2:00 pm Golf Tournament – Shotgun
Lunch to follow for all registered participants

NCTR COMMITTEE MEETINGS (*All Committee meetings to be held in Rincon*)

1:00 – 1:45 pm Trustee Education

2:00 – 2:30 pm Resolutions

2:45 – 3:15 pm Legislative

5:30 – 6:30 pm **Welcome Reception for all attendees** (*Cascade Terrace*)
Dinner on your own

Sunday, October 9, 2022

7:30 am – 5:30 pm Registration (*Foyer East and West*)

9:00 am – 11:00 am **Networking Brunch Event** (*Cascade Lounge/Terrace*)

FIRST GENERAL SESSION (*Grand Ballroom*)

Presiding Officer: Jan Goodwin, President, NCTR & Executive Director, New Hampshire Retirement System

11:15 am – 11:45 am **Opening of 100th Conference**

Welcome to Conference

Dean Kenderdine, Executive Director, NCTR

Jan Goodwin, President, NCTR & Executive Director, New Hampshire Retirement System

Welcome to Tucson

Paul Matson, Director, Arizona State Retirement System

Star Spangled Banner

Performed by Michael Hairston, Sr. Pension Specialist, NEA

Pledge of Allegiance

11:45 am – 12:45 pm **KEYNOTE Americus Reed “Congratulations, NCTR! Looking Ahead to the Next 100 Years”**

Whitney M. Young Jr., Professor of Marketing, Wharton School, University of Pennsylvania

Introduction: Michael Bowman, Sr. Vice President, Capital Group/American Funds

[Sponsored by: NCTR Corporate Advisory Committee]

NCTR’s 2020 Conference attendees were electrified by Americus Reed’s energetic keynote presentation on how to think about public pensions as a product or brand – and about the principles of “brand crisis response.” Prepare to be electrified again as one of the best communications experts in the business opens our 100th Conference with an exciting discussion of how public pensions should think about “managing the message” of public pensions in the next hundred years!

12:45 pm – 1:30 pm Break



National Council on Teacher Retirement • Tucson, Arizona

Sunday, October 9, 2022 (continued)

- 1:30 pm – 2:30 pm** **KEYNOTE Amy Walter “The Mid-Term Elections – and Beyond”**
National Editor of the Cook Political Report & Host of WNYC’s The Takeaway Fridays
Introduction: Ramon Gonzalez, Consultant Relations and Business Development, William Blair
[Sponsored by: William Blair]
The outcome of the November elections will determine the political agenda in Washington and state capitals for the next two years, as well as provide an important precursor for the 2024 Presidential elections. The session will provide insightful, timely analyses of the most recent election trends from one of the absolute best in the business!
- 2:30 pm – 3:45 pm** **Federal Relations/Legal Panel “Public Pensions and Washington, D.C. – A Discussion of the Intersects of Advocacy, Law, and Politics”**
What are the implications of the upcoming elections for public pensions? This session will provide attendees with a candid discussion of the latest Federal legislative and regulatory issues, ranging from the implications of a possible change in control of the Congress for Federal regulation of governmental plans, to how the judicial process can be utilized to help advance corporate governance and DE&I reforms.
Moderator: Leigh Snell, Federal Relations Director, NCTR
- Audra Ferguson-Allen, Partner, Ice Miller
 - Ashley Dunning, Partner, Nossaman
 - Greg Nespole, Partner, Levi & Korsinsky
 - Darren Robbins, Partner, Robbins Geller Rudman & Dowd LLP
 - Hannah Ross, Partner, Bernstein Litowitz Berger & Grossman LLP
- 3:45 pm – 4:00 pm** Break
- 4:00 pm – 5:00 pm** **Investment Consultants Panel “Reevaluating Asset Allocation in Volatile Times”**
Investment consultants are fulfilling increasingly complex roles for institutional investors, particularly in the face of growing post-pandemic volatility. This session, involving top consulting firms, will help pension plans and money managers better appreciate the new trends in this area as they impact both asset allocations and consultants’ manager review processes.
Moderator: Kelly Allison, Consultant Relations and Business Development, William Blair
- Paul Erlendson, Vice President & Sr. Consultant, Callan
 - Mika Malone, Sr. Consultant, Meketa
 - Jas Thandi, Partner, Leader of Global Asset Allocation Team, Aon Consulting
- 5:00 pm** Conclusion of First General Session
- 6:00 pm – 7:00 pm** **Reception (Foyer)**
For all attendees
- 7:00 pm – 9:00 pm** **Dinner in Honor of NCTR Past Presidents (Grand Ballroom)**
For all attendees

Monday, October 10, 2022

- 7:30 am – 5:00 pm** Registration (*Foyer East and West*)
- 7:30 am – 8:20 am** Breakfast (*Foyer*)



National Council on Teacher Retirement • Tucson, Arizona

Monday, October 10, 2022 (continued)

SECOND GENERAL SESSION (Grand Ballroom)

Presiding Officer: Erika M. Glaster, Secretary/Treasurer, NCTR & Executive Director, Massachusetts Teachers' Retirement System

8:20 am – 8:30 am Welcome to Second General Session

Erika M. Glaster, Secretary/Treasurer, NCTR & Executive Director, Massachusetts Teachers' Retirement System

8:30 am – 9:30 am KEYNOTE Pippa Malmgren "Making Sense of the World Economy, Geopolitics, and Technology"

American Policy Analyst, Author & Former U.S. Presidential Advisor

Introduction: Julie Skedd, Client Services Director, Baillie Gifford

[Sponsored by: Baillie Gifford]

Get excited about meaningful, actionable megatrends with Pippa Malmgren, economist with experience in finance and asset management, and technology entrepreneur who co-founded an award-winning tech firm. By providing a wholistic view of the world and its challenges, she brings "simple sensemaking" to the complexities of the global economy, geopolitics, and technology.

9:30 am – 10:30 am Actuarial Panel "Looking Ahead: Coping with the Financial Costs of Risk and Uncertainty"

From ASOP 4 implementation to funding policy, to system experience and actuarial assumptions, including inflation and investment returns – this session is designed to cover everything one might want to know about future risk, uncertainty, and their costs from the best public actuaries in the business.

Moderator: Jay Stoffel, Executive Director, Minnesota TRA

- David Driscoll, Principal & Consulting Actuary, Buck
- Ed Koebel, Chief Executive Officer, Cavanaugh MacDonald
- Brian Murphy, Sr. Consultant, Gabriel, Roeder, Smith & Company
- Elizabeth Wiley, Consulting Actuary, Cheiron

10:30 am – 10:45 am Break

10:45 am – Noon FEATURED SPEAKER Raymone Jackson, Global Head of DE&I, T. Rowe Price "Public Pension DE&I Efforts and the Role of Emerging Manager Programs" Panel

Diversity, equity, and inclusion are crucial elements in the future of the investment industry and the success of investment firms, but many believe asset owners and other investors still have progress to make in achieving true diversity. This candid discussion will focus on public pensions' DE&I efforts and the current role of emerging manager programs.

Moderator: Jim Park, CEO, Association of Asian American Investment Managers (AAAIM)

- Shawna Ferguson, Director of Global Diversity, Equity & Inclusion, Wellington Management
- Marcella Freeman, Investor Relations & Product Management, Clearlake Capital Group
- Erica Seremeta, Global Director of Diversity, Equity & Inclusion Client Engagement, Human Resources, BlackRock
- Aakar Vachhani, Partner, Fairview Capital

Noon – 1:00 pm Group Networking Luncheon (Kiva Ballroom)

Guests of Honor: Retiring CIOs

Larry Johansen, CIO, New Hampshire Retirement System

Bob Maynard, CIO, Public Employee Retirement System of Idaho

Mansco Perry, CIO, Minnesota State Board of Investment

Monday, October 10, 2022 (continued)

1:00 pm – 2:00 pm

CONCURRENT BREAKOUT SESSIONS

- **“Asset Management in the Latest Challenging Times”** (*Grand Ballroom BC*)
 - *Public-company listings in the U.S. peaked in the mid-1990s, at nearly 6,000, but that number has fallen by about half over the past 20 years, while there are five times the number of private equity-backed firms. Learn how this shift, and growing global market volatility, have affected the asset management playing field and what the future holds for this industry – not to mention crypto and ESG!*

Moderator: Thom Williams, Executive Director, Hawaii ERS & NCTR Executive Committee Member

 - Richard A. Brink, Sr. Vice President & Market Strategist, AllianceBernstein
 - Jeff Gardner, Sr. Portfolio Strategist & Partner, Bridgewater
 - John Ivanac, Sr. Vice President, Consultant Advisor, Franklin Templeton
 - Brian Nick, Chief Investment Strategist, Nuveen
 - Curtiss M. Scott, Jr., President, Chief Investment Officer & Partner, Todd Asset Management

- **“Teacher Shortage Crisis Response – Is Return to Work the Answer?”** (*Grand Ballroom A*)
 - *Teacher shortages across the country have sparked varying responses from state legislatures and school districts – with potentially frightening consequences in some cases. Could return-to-work be a viable answer? What are the legal constraints, the potential actuarial impact, and the implications for public education? Hear what the experts have to say.*

Moderator: Janis Elliott, President-Elect, NCTR & Chairperson, Nebraska Public Employees Retirement Systems

 - Ryan Falls, Sr. Consultant & Actuary, Gabriel Roeder Smith & Company
 - Audra Ferguson-Allen, Partner, Ice Miller
 - Frances Linn, Manager, Collective Bargaining and Member Advocacy Department, NEA

2:20 pm – 3:50 pm

CIO Panel “Investing for the Next 100 Years”

As of December 31, 2021, state and local government retirement systems held assets of approximately \$5.85 trillion. On a national basis, investment earnings on these assets account for approximately 60 percent of all public pension revenue, but they are also its most volatile source. This session will inform attendees of past lessons, present challenges, and future opportunities/pitfalls that our leading CIOs are experiencing in their critically important roles.

- Moderator:** Tom Lee, Executive Director & CIO, New York State Teachers’ Retirement System
- Craig Husting, CIO, Public School and Education Employee Retirement Systems of Missouri
 - Larry Johansen, Retiring CIO, New Hampshire Retirement System
 - Farouki Majeed, CIO, Ohio School Employees Retirement System
 - Eli Martinez, Executive Director & CIO, The Educational Employees’ Supplementary Retirement System of Fairfax County, Virginia
 - Paul Matson, Executive Director, Arizona State Retirement System
 - Bob Maynard, Retiring CIO, Public Employee Retirement System of Idaho
 - Amy McGarrity, CIO, Colorado Public Employees’ Retirement Association
 - Jill Schurtz, Executive Director & CIO, Minnesota State Board of Investments
 - John Skjervem, CIO, Utah Retirement Systems
 - Craig Slaughter, Executive Director & CEO, West Virginia Consolidated Public Retirement Board

3:50 pm – 3:55 pm

Conclusion of Second General Session

Monday, October 10, 2022 (continued)

- 4:00 pm – 5:30 pm** **Speed Networking – CIO & Investment Staff (Catalina)**
Associate Commercial Members Only
Participation from 21 NCTR member systems, including more than 30 investment staff at levels that range from CIO and Deputy Chief Investment Officers to Public Equity Managers, Managing Directors of Real Estate and Private Equity, and Head of Multi-Asset Strategies, to name a few. In this session, commercial members will be paired with investment staff for a fast paced, hybrid networking experience. (Must pre-register to participate.)
- 6:00 pm – 7:00 pm** **Reception (Foyer)**
For all attendees
- 7:00 pm – 9:00 pm** **The James D. Mosman National Teacher of the Year Award Dinner (Grand Ballroom)**
Dean Kenderdine, Executive Director, NCTR
Introduction: William Neville, Executive Director, Ohio STRS
Honoring: Kurt Russell, 2022 National Teacher of the Year

Tuesday, October 11, 2022

- 7:30 am – 3:30 pm** Registration (Foyer East and West)
- 7:30 am – 8:20 am** Breakfast (Foyer)
- 7:30 am – 8:15 am** **Open Forum for Associate Commercial Members (Catalina)**
- THIRD GENERAL SESSION (Grand Ballroom)**
Presiding Officer: Janis Elliott, President-Elect, NCTR & Chairperson, Nebraska Public Employees Retirement Systems
- 8:20 am – 8:30 am** **Welcome to Third General Session**
Janis Elliott, President-Elect, NCTR & Chairperson, Nebraska Public Employees Retirement Systems
- 8:30 am – 9:30 am** **KEYNOTE Dr. Manuel Scott “Healing, Hope, Perseverance, and Possibility”**
Speaker, Author, and Original Freedom Writer
Introduction: Michael Hairston, Sr. Pension Specialist, NEA
[Sponsored by: NCTR Corporate Advisory Committee]
An original “Freedom Writer” whose story is told in part in the hit movie, “Freedom Writers,” Dr. Manuel Scott has energized millions of educators, students, and leaders worldwide with his authentic, inspiring messages of hope. A school drop-out at age 14, and having lived in 26 places by age 16, Scott’s incredible story proves the power of educators to help troubled, underperforming children believe in themselves, succeed in school, and graduate prepared for work and life.
- 9:30 am – 9:50 am** Break

Tuesday, October 11, 2022 (continued)

9:50 am – 10:50 am CONCURRENT BREAKOUT SESSIONS

• **“Making the Case for Active Management”** (Grand Ballroom BC)

- *The active versus passive investment management debate is an old one, but volatile markets and investment losses always add fuel to the fire. Looking ahead, what is the best case for active management and where does this leave plans who choose the passive approach? Have there been new developments in this area? Hear from top NCTR Commercial Associate members to learn more.*

Moderator: Brian Guthrie, Executive Director, Texas TRS

- Jeff Herzog, Portfolio Manager, Lord Abbett
- Michael Hunstad, Executive Vice President & Chief Investment Officer, Global Equities, Northern Trust Asset Management
- Steve Medina, Global Equity Chief Investment Officer, Manulife
- Katie Muir, Investment Specialist, Baillie Gifford

• **“The Sky Was Not Falling: The Experience of Public Pension Plans During and After the Great Recession”** (Grand Ballroom A)

- *Many critics of public pensions used the impact of the Great Recession to call for dramatic changes to governmental plans. However, the National Institute on Retirement Security (NIRS) has recently looked at both the immediate impact of the financial crisis on public plans and the long-term effects from structural changes that occurred in investment markets and among the public plan community. The results show the sky did not fall—and in this session, attendees will learn why.*

Moderator: Dan Doonan, Executive Director, NIRS

- Todd Tauzer, Vice President & Actuary, Segal
- Ron Temple, Managing Director & Co-Head of Multi-Asset, Lazard Asset Management

11:10 am – 12:10 pm IT Panel “NCTR Cyber Security Preparedness Survey: Review and Analysis”

NCTR, with help from The Segal Group, has developed a survey to assist in better understanding the cybersecurity risks faced by our member systems. The results will be the basis for this panel discussion, which will include an analysis by Segal and reactions from other NCTR IT firms. Learn where you stand compared with your peers when it comes to Cyber preparedness – and what can be done.

Moderator: Amy Timmons, Sr. Vice President & Sr. Consultant, Administration & Technology Consulting, Segal

- Peter Dewar, President, Linea
- Cory Cates, Chief Information Officer & Chief Information Security Officer, PBI Research Services
- Peter Marsack, Chief Operating Officer, Tegrit

12:15 pm – 1:00 pm Group Luncheon (Kiva Ballroom)
Assigned Seating

1:00 pm – 3:00 pm **Speed Networking – Executive Directors** (Catalina)

Associate Commercial Members Only

Participation includes the executive directors and one CIO from 40 NCTR member systems. In this session, commercial members will be paired with member system leadership for a fast paced, hybrid networking experience. (Must pre-register to participate.)



National Council on Teacher Retirement • Tucson, Arizona

Tuesday, October 11, 2022 (continued)

3:30 pm

NCTR ANNUAL BUSINESS MEETING (*Grand Ballroom*)

COMMITTEE REPORTS

- **Credentials:** Sheila Goodwin, Trustee, St. Louis PSRS & Melva Vogler, Trustee, Pennsylvania PSERS
- **Administrator Education:** Thad McTigue, *Chair*, Deputy Executive Director, New York City TRS
- **Trustee Education:** Amy Grant, Trustee, Colorado PERA
- **Legislative:** Peggy Boykin, *Chair*, Administrator, SC PEBA
- **Resolutions:** Luke Olson, *Chair*, Minnesota TRA
- **Nominations:** Debbie Simonds, Immediate Past President, NCTR & Board Chair, Georgia TRS
- **Financial Report:** Erika Glaster, Secretary/Treasurer, NCTR & Executive Director, Massachusetts TRS
- **Executive Director Report:** Dean Kenderdine, Executive Director, NCTR

ELECTION & INTRODUCTION OF OFFICERS

CLOSING REMARKS

5:30 pm – 6:30 pm

Reception (*Foyer*)
Dinner on your own

Conference Concludes—Join us next year!

NCTR's 101st Annual Conference

October 7 – 11, 2023

Hilton La Jolla Torrey Pines, La Jolla, California