

DAY ONE

THE NATIONAL COUNCIL ON TEACHER RETIREMENT PRESENTS

21ST ANNUAL TRUSTEE WORKSHOP

Presented in Affiliation with the UC Berkeley Center for Executive Education
Haas School of Business, University of California, Berkeley

VIRTUAL | July 26-28, 2021 | AGENDA

MONDAY, JULY 26

(All session times Pacific Time)

9:00 – 9:15 a.m. (PT)

Welcome

- Dean Kenderdine, Executive Director, NCTR
- Debbie Simonds, NCTR President and Board Chair of Georgia TRS
- Greg La Blanc, Lecturer in Finance, Strategy, and Law; Haas School of Business, University of California, Berkeley

9:15 – 10:30 a.m.

UCB SESSION 1 – Quantitative Easing and the New Normal

What is the new normal? Making sense of Quantitative Easing (QE). Have we entered into an era of permanently low interest rates and inflation? Or will we see a return to inflation and high interest rates? No one really knows for certain. In this panel, we will discuss how fiscal and monetary expansion have achieved ever greater levels and what this means for fixed income and equity markets.

- Kevin Coldiron, Lecturer, Haas School of Business, University of California, Berkeley
- Celia Dallas, Chief Investment Strategist, Cambridge Associates
- Simon Lack, Managing Partner, SL Advisors

10:30 – 11:00 a.m.

Break

11:00 – 12:30 p.m.

UCB SESSION 2 – Can Pension Funds Make the World a Better Place?

What role do pension funds have in making the world a better place? Investors increasingly are interested in investment strategies that encourage social responsibility, environmental change, as well as diversity and justice. Does this come at the expense of returns? How does this square with fiduciary duties? Is the impact real or is it window-dressing?

- Debarshi Basu, Director of Internal Audit, BlackRock
- Giulia Christianson, Acting Global Director of Sustainable Finance & Director of Sustainable Private Sector Finance, World Resources Institute
- Noel Friedman, Executive Director, MSCI Inc.
- Cary Krosinsky, Lecturer in the Practice of Management, Yale



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TUESDAY, JULY 27

9:00 – 10:30 a.m.

UCB SESSION 3 – Risk Management and Scenario Planning for Investments

How can we expect the unexpected? Risk management seems to always be "fighting the last war." Is there a way to stress test investment strategies to make them more resilient and safer against unexpected shocks? How can risk management benefit from scenario planning and counterfactual thinking?

- Rob Arnott, Founder & Chairman, Board of Research Affiliates
- Mark Baumgartner, Chief Investment Officer, Carnegie Corporation of New York
- Rick Bookstaber, Found & Head of Risk, Fabric
- Scott Chan, Deputy Chief Investment Officer, CalSTRS
- Dan Di Bartolomeo, President & Founder, Northfield Information

10:30 – 10:45 a.m.

Wrap-Up of UC Berkeley Sessions

- Greg La Blanc, Lecturer in Finance, Strategy, and Law; Haas School of Business, University of California, Berkeley

11:15 – 12:15 p.m.

Federal Relations Update

What is happening in Washington, D.C., and why should it matter to public pension trustees? From Capitol Hill to the White House, actions are being considered that could affect the operations of governmental pension plans and impact the retirement security of the public employees they serve. Hear Leigh Snell, NCTR's Director of Federal Relations, explain the linkages to the work of plan trustees, and the possible implications for your system and its members. Learn what to expect concerning everything from mandatory Social Security to infrastructure to possible reform of the Windfall Elimination Provisions (WEP) -- and what public plans can do about them.

- Leigh Snell, Federal Relations Director, NCTR



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WEDNESDAY, JULY 28

System Audits

Audit procedures for pension plans seek to ensure the plan sponsor fulfills its fiduciary duty to the plan's participant; to provide insight into the sponsor's control environment and internal control processes; and to identify possible weaknesses, operational errors and potential fraud risks.

Hear from industry experts on best practices and questions you may want to ask as a fiduciary of your plan.

9:00 – 10:30 a.m. (PT)

- Jan Murtha, Deputy Executive Director & Chief Retirement Officer, North Dakota Retirement and Investment Office
- Stacy Smith, Director of Internal Audit and Risk, Teachers' Retirement System of the State of Illinois
- Amy Timmons, Sr. Vice President of Administration and Technology Consulting, Segal
- Denise Weeks, Teachers' Fund for Retirement Programs Manager, North Dakota Retirement and Investment Office

10:30 – 11:00 a.m.

Break

Cyber Security

What is the fiduciary role of a trustee to ensure both the plan and the memberships' data is protected in this day where cyber-attacks are rapidly increasing?

Learn from some of our industry's very best cybersecurity professionals as they share their insights on current events, how to assess vulnerabilities within your plan, and actions they recommend considering to head off the potential of a successful cyber-attack on your plan.

11:00 – Noon

- Moderator: Leigh Snell, Federal Relations Director, NCTR
- CJ Dietzman, Managing Director of Cyber Solutions, Aon
- Peter Marsack, Chief Operating Officer, Tegrity

Noon – 12:30 p.m.

Break



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WEDNESDAY, JULY 28 (continued)

12:30 – 1:30 p.m.

Hybrid Models

A hybrid is not one particular plan design, but rather an umbrella term capturing a wide range of different plan designs. Some hybrids are defined benefit (DB) pensions with risk-sharing provisions, while others blend attributes of DB and defined contribution (DC) plans.

Learn how each of these plan designs offers trade-offs in terms of retirement benefits, risks and costs.

- *Dan Doonan, Executive Director, NIRS*
- *Elizabeth Wiley, Consulting Actuary, Cheiron Inc.*

1:30 – 2:00 p.m.

Meet NCTR's New Executive Director, Dean Kenderdine

Join us for a friendly, candid discussion with NCTR's New Executive Director about matters of importance to you



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