



## FINAL AGENDA

(Updated 8/8/25)

*All events will be held at the David Rubenstein Forum located at 1201 E 60th St, Chicago, IL.*

### SUNDAY, AUGUST 17

3:00 PM–6:00 PM **REGISTRATION** | City View Foyer (10<sup>th</sup> Floor)

4:30 PM–5:30 PM **GENERAL SESSION I** | City View Room (10<sup>th</sup> Floor)

4:30 PM–4:45 PM Welcome and Program Overview  
*Michael Kahn, NCPERS*

4:45 PM–5:30 PM *Mercer CFA Institute Global Pension Index*  
This virtual session explains how countries rank on fiscal sustainability, adequacy of benefits, and integrity of their pensions. Each of these factors is further measured by various indicators. For example, sustainability is measured by government debt, demographics, economic growth, etc. The session will shed light on what U.S. retirement systems can do to improve their ranking in the Mercer CFA Institute Global Pension Index.

SPEAKER: *David Knox, Lead Author and Senior Partner, Mercer*

5:30 PM–6:30 PM **WELCOME RECEPTION** | City View Foyer (10th Floor)

## MONDAY, AUGUST 18

7:00 AM–6:00 PM	<b>REGISTRATION</b>   University Pre-function (2 <sup>nd</sup> Floor)
7:00 AM–8:00 AM	<b>BREAKFAST</b>   University A (2 <sup>nd</sup> Floor)
8:00 AM–5:00 PM	<b>GENERAL SESSION II</b>   University B (2 <sup>nd</sup> Floor)
8:00 AM–8:15 AM	Opening Remarks <i>Hank Kim, NCPERS</i>
8:15 AM–9:00 AM	<i>A Perspective on Effective Approaches in U.S. Public Pensions</i> This session will present perspectives on effective approaches for U.S. public pensions based on various NASRA resolutions. It will include topics such as plan design and sustainability, accounting standards and actuarial methodologies, risk assessment, funding discipline, and transparency.
	SPEAKER: <i>Keith Brainard, NASRA</i>
9:00 AM–9:45 AM	<i>Can Successful Retirement Systems Offer a Roadmap for Others?</i> Some states have been able to deliver stability and sustainability—amid economic ups and downs—while meeting workers’ retirement security needs. This session will examine whether these states can offer a roadmap to others by identifying a framework of best practices for system design and management. The session will also discuss state actions that will bring them further along the roadmap.
	SPEAKERS <i>David Draine, The Pew Charitable Trusts</i> <i>Corryn Hall, The Pew Charitable Trusts</i>

9:45 AM–11:00 AM *Panel Discussion: How Are Pension Plans Improving Their Funding Status and Receiving Contributions Above What's Required?*  
This session consists of a moderated discussion of pension plan leaders who have improved their funding status and improved their net amortization position by paying down their unfunded liabilities through contributions beyond what is actuarially required. Panelists will share their stories and discuss how they were able to accomplish this.

MODERATOR: *Tyler Bond, NIRS*

SPEAKERS

*Rebecca Adkins, Kentucky Public Pension Authority*

*Robert (Andy) Blough, Indiana Public Retirement System*

*Jeffrey Fleck, West Virginia Consolidated Public Retirement Board*

*John Herrington, Retirement Services Division, Office of the State Comptroller, Connecticut*

*Tyler Cummings, Nebraska Public Employee Retirement Systems*

11:00 AM–11:15 AM **REFRESHMENT BREAK** | University Pre-function (2<sup>nd</sup> Floor)

11:15 AM –12:15 PM *Funding Through Amortization: The Effectiveness of Layered Amortization*  
What is amortization, what types of amortizations are there, what does net amortization mean? This session will answer these questions, focusing on layered amortization and how it provides transparency, accountability, and progress in the funding process.

MODERATOR: *Dan Doonan, NIRS*

SPEAKERS

*Todd Tauzer, Segal*

*Elizabeth Wiley, Cheiron*

*Paul Angelo, Retired Actuary*

12:15 PM–1:15 PM **NETWORKING LUNCH** | University A (2<sup>nd</sup> Floor)

1:15 PM–2:00 PM *Interaction Between Public Pension Funds and Financial Markets*  
New research from Aon and the National Institute on Retirement Security (NIRS) examines how broader changes in the economy and financial markets led public pension plans to adjust the asset allocations of their investment portfolios in recent decades. The research also considers whether public plans have been successful in achieving their investment return goals, according to different benchmarks. The session will highlight the important role of investment returns in public plan funding.

**SPEAKERS**

*Tyler Bond, NIRS*

*Katie Comstock, Aon*

2:00 PM–2:45 PM *Strategic Plans: A Path to Making Pensions the Best They Can Be*  
This session will discuss how CalSTRS' strategic plan will help them become a trusted steward, an innovator that adeptly manages change, and a sustainable pension organization.

**SPEAKER:** *Vaishali Dwarka, CalSTRS*

2:45 PM–3:00 PM **REFRESHMENT BREAK** | University Pre-function (2<sup>nd</sup> Floor)

3:00 PM–3:45 PM *The New Corporate Governance*  
Shareholders often push companies to take actions in ESG-related matters that may reduce market value. It is hard to understand corporate behavior using the dominant corporate governance paradigm based on shareholder value maximization (SVM). This session proposes a new corporate governance paradigm, shareholder welfare maximization (SWM), that better explains corporate behavior.

**SPEAKER:** *Luigi Zingales, Chicago Booth, University of Chicago*

3:45 PM–5:00 PM *The Pension Lab: NextGen Competition*  
NCPERS and the Center for Municipal Finance at the University of Chicago Harris School of Public Policy have partnered to create the Pension Lab: NextGen Competition. Student teams will present innovative policy-driven solutions to public pension funding challenges, and attendees will vote alongside a panel of judges to select the winners. [Learn more](#).

5:30 PM–6:30 PM **NETWORKING RECEPTION** | Bar David (1<sup>st</sup> Floor)

## TUESDAY, AUGUST 19

7:00 AM–11:00 AM **REGISTRATION** | University Pre-function (2<sup>nd</sup> Floor)

7:00 AM–8:00 AM **BREAKFAST** | University A (2<sup>nd</sup> Floor)

8:00 AM–11:30 AM **GENERAL SESSION III** | University B (2<sup>nd</sup> Floor)

8:00 AM–8:15 AM Welcome Back  
*Hank Kim, NCPERS*

8:15 AM–8:45 AM *What Role Do Defined Benefit Pensions Play in Europe's Economy?*  
This session will present the role of defined benefit pensions in Europe's economy with special reference to the work of the European Commission which started its 5-year mandate in 2024 and is placing a lot of emphasis on pension funds and their role in the economy. Most assets are still DB even though there is a clear shift towards DC.

SPEAKER: *Matti Leppälä, PensionsEurope*

8:45 AM–9:45 AM *Characteristics of a Great Pension Plan: An Actuarial and Fiscal Sustainability Perspective*  
This session will present actuarial perspectives on various characteristics of a great pension plan, including funding stability, adequacy of benefits, and risk management. This session will also share a novel tool known as “fiscal sustainability valuation” that can be used in conjunction with existing actuarial tools to ensure the health of public pensions.

SPEAKERS  
*Bill Hallmark, Cheiron*  
*Michael Kahn, NCPERS*

9:45 AM–10:30 AM *Characteristics of a Great Public Pension Plan: An Investment Perspective*  
This session will look at what makes a great public pension plan from an investment perspective, including investment strategies that match plan demographics.

SPEAKER: *David Wilson, Nuveen*

10:30 AM–10:45 AM **REFRESHMENT BREAK** | University Pre-function (2<sup>nd</sup> Floor)

10:45 AM –11:30 AM *Outlook for the U.S. Economy in 2025 and Beyond*

What is the economic outlook for 2025 and beyond? This session will present data on inflation and economic growth to answer this question.

SPEAKER: *David Altig, Federal Reserve Bank of Atlanta*

11:30 AM

**THANK YOU & CLOSING REMARKS**

*Hank Kim and Michael Kahn, NCPERS*

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