



Public Pension Funding Forum Agenda

Research-Driven Solutions for Fiscal Sustainability

August 17–19, 2026 | Chicago, IL

MONDAY, AUGUST 17

3:00–6:00 PM **REGISTRATION** | *University Ballroom Foyer*

4:30–4:45 PM **GENERAL SESSION** | *University Ballroom B*
Welcome and Program Overview
Matt Eckel, NCPERS

4:45–5:30 PM **Preserving State Revenues to Fund Public Pensions in the Age of One Big Beautiful Budget Act (OBBBA)**
The One Big Beautiful Budget Act (OBBBA) includes significant federal tax changes with downstream effects on state revenue streams. This session will examine how those changes may constrain the fiscal capacity of states to meet their public pension obligations, and what policy responses may be available to preserve funding stability.

SPEAKER *Neva Butkus, Institute on Taxation and Economic Policy*

5:30–6:30 PM **WELCOME RECEPTION** | *City View Room*

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TUESDAY, AUGUST 18

6:30 AM–5:00 PM **REGISTRATION** | *University Ballroom Foyer*

7:00–8:00 AM **BREAKFAST** | *University Ballroom A*

8:00 AM–5:30 PM **GENERAL SESSION I** | *University Ballroom B*

8:00–8:15 AM Welcome & Opening Remarks
Hank Kim, NCPERS

8:15–9:00 AM

Good News in Public Pensions

Amid ongoing debates about pension sustainability, there are genuine positive developments worth examining. This session will highlight recent data and trends showing where public pension plans have made meaningful progress on funding, governance, and long-term stability.

SPEAKER

Jean-Paul Aubry, Center for Retirement Research, Boston College

9:00–9:45 AM

Tariffs and Economy

Tariff policy has emerged as a major driver of economic uncertainty, with implications for investment returns, inflation, and growth. This session will analyze how current trade policy is reshaping the macroeconomic landscape and what it means for public pension funds navigating turbulent markets.

SPEAKER

Ina Simonovska, UC Davis

9:45–10:30 AM

Do Recent Federal Regulatory and Legislative Changes Reduce Investment Risk in Crypto?

The GENIUS Act established a regulatory framework for stablecoins and digital assets, raising questions about whether crypto now represents a more viable institutional investment. This session will critically assess whether the legislation meaningfully reduces the risks of crypto exposure for public pension funds.

SPEAKER

Mark Hays, Americans for Financial Reform

10:30–10:45 AM

REFRESHMENT BREAK | *University Ballroom Foyer*

10:45–11:30 AM

The AI Bubble and the U.S Economy

Massive investment in artificial intelligence has driven significant valuations across the technology sector, prompting comparisons to prior speculative bubbles. This session will explore whether AI investment represents a sustainable growth driver or an overheated market, and the implications for pension fund portfolios with equity and tech exposure.

SPEAKER

Paulo Carvao, Harvard Kennedy School

11:30 AM-12:15 PM **Private Equity and Health Care**

Private equity has dramatically expanded its footprint in the health care sector, acquiring hospitals, physician practices, and other providers. This session will examine the consequences of that consolidation for patient outcomes, costs, and the broader policy environment — and what it signals for pension funds invested in PE strategies.

SPEAKER *Robert Field, Drexel University*

12:15–1:15 PM **NETWORKING LUNCH** | *University Ballroom A*

1:15–2:00 PM **Pros and Cons of Private Equity**

Private equity has long been a cornerstone of institutional portfolio diversification, but its risks and illiquidity require careful evaluation. This session will provide a balanced assessment of PE's role in public pension portfolios, weighing return potential against transparency concerns, fee structures, and evolving market conditions.

SPEAKER *Brett Graffy, Churchill Asset Management*

2:00–3:30 PM **Staying the Course in Turbulent Times**

Market volatility, political pressures, and economic uncertainty can test the resolve of even well-managed pension systems. In this moderated discussion, leaders from three major public pension funds will share how they are maintaining long-term investment discipline and resisting short-term pressures while continuing to meet their fiduciary obligations.

SPEAKERS *Thomas Lee, NY State Teachers Retirement System*
Timothy Reese, Pennsylvania Municipal Retirement System
Joseph Salazar, Los Angeles Fire and Police Pensions

3:30-3:45 PM **REFRESHMENT BREAK** | *University Ballroom Foyer*

- 3:45–4:30 PM **Total Portfolio Approach**
The total portfolio approach challenges traditional asset allocation frameworks by evaluating investments through the lens of their contribution to the entire portfolio's risk and return profile. This session will explain the methodology and explore how it is being applied by institutional investors to improve decision-making and alignment with long-term funding goals.
- SPEAKER *Steven Novakovic, CAIA*
- 4:30–5:30 PM **Pension Lab NextGen Competition**
The Pension Lab: NextGen Competition challenges graduate student teams to develop innovative, policy-driven solutions to public pension funding challenges. This session features presentations from the finalist teams of the 2026 competition, and attendees will have the opportunity to vote alongside a panel of judges to select the winners.
- PRESENTERS *Winning Student Teams, Harris School, University of Chicago*
- 5:45–6:45 PM **NETWORKING RECEPTION** | *Bar David, David Rubenstein Forum*

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WEDNESDAY, AUGUST 19

- 7:00 AM–12:00 PM **REGISTRATION** | *University Ballroom Foyer*
- 7:00 AM–8:00 AM **BREAKFAST** | *University Ballroom A*
- 8:00 AM–12:00 PM **GENERAL SESSION II** | *University Ballroom B*
- 8:00 AM–8:15 AM Welcome back
Hank Kim, NCPERS

8:15–9:00 AM	Lessons from Successful Plans: An Actuarial Perspective Maintaining funding discipline through economic disruption requires sound actuarial judgment on assumptions, methodologies, and contribution strategies. This session will offer an actuarial lens on how pension plans can stay committed to long-term funding goals even when short-term conditions create pressure to deviate.
SPEAKERS	<i>Michael Noble, Cheiron</i> <i>Russ Kamp, Ryan ALM</i>
9:00–9:45 AM	Staying the Course: An Investment Perspective From an investment standpoint, staying the course means maintaining strategic asset allocation and return objectives despite market swings and political noise. This session will explore how public pension funds can sustain a disciplined investment approach in the current environment and position themselves for long-term success.
SPEAKER	<i>David Wilson, Nuveen</i>
9:45–10:00 AM	REFRESHMENT BREAK <i>University Ballroom Foyer</i>
10:00–11:00 AM	Outlook for the U.S. Economy in 2026 and Beyond What does the economic horizon look like for public pension funds as they navigate inflation, interest rate policy, and shifting growth dynamics? This session will present current data and analysis from the Federal Reserve Bank of Atlanta on the macroeconomic outlook for the remainder of 2026 and the years ahead.
SPEAKER	<i>David Altig, Federal Reserve Bank of Atlanta</i>
11:30–11:45 AM	Thank You & Closing Remarks <i>Hank Kim and Matt Eckel, NCPERS</i>

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