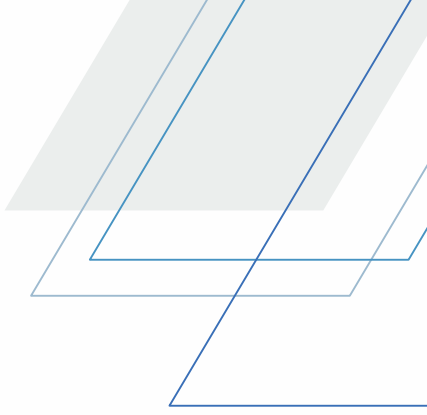


NCCMP 2023 INTERIM ANNUAL CONFERENCE

September 11-13, 2023
Fairmont Chicago Millennium Park
Chicago, Illinois



Co-hosted by The NCCMP Research and Education Corporation, Inc.



Thanks to North America's Building Trade Unions and the Biden Administration, the Special Financial Assistance (SFA) Program is saving union pensions.

"The SFA Program is a huge victory for workers," says Ed Smith, Ullico Inc. CEO and Chairman of the Board. "I'd count it as one of the labor movement's biggest victories."

Unions have a choice about where to invest SFA funds: Wall Street, who stood on the sidelines, or with labor's company, who fought alongside the NCCMP to save workers' pensions.

Ullico combines decades of professional expertise with an explicit dedication to the labor movement. Our seasoned fixed income team* offers the ability to implement pooled and custom fixed-income strategies that can be designed to meet the objectives of a specific multiemployer plan receiving SFA funds and serve the SFA Program's goal of securing workers' pensions.

We are labor's SFA solution. We are Ullico.



*Fixed income strategies are offered by Ullico Investment Advisors, Inc. ("UIA"), a SEC registered investment adviser, and sub advised by UIA Investment Management, LLC, a relying adviser of UIA.

DISCOVER THE DIFFERENCE

ULLICO.COM

SCHEDULE AT A GLANCE

MONDAY, SEPTEMBER 11

3:00-5:00	Conference Registration	International Ballroom Foyer
6:00-9:00	Welcome Reception	River Roast Restaurant

TUESDAY, SEPTEMBER 12

7:00-12:00	Conference Registration	International Ballroom Foyer
7:00-8:00	Breakfast	Gold Room
8:00-8:30	Opening Ceremony and Welcome Remarks	International Ballroom
8:30-9:00	Keynote Remarks – PBGC Director Hartogensis	International Ballroom
9:00-10:00	Strategies for Investment of SFA Assets	International Ballroom
10:00-10:15	Break	Gold Room
10:15-11:15	Legislative and Regulatory Update	International Ballroom
11:15-12:15	SECURE 2.0 for Multiemployer Plans	International Ballroom
12:15-1:45	Lunch	Gold Room
1:45-2:45	PBGC Update	International Ballroom
2:45-3:00	Break	Gold Room
3:00-4:00	Withdrawal Liability Update	International Ballroom
4:00-5:00	Cybersecurity Risk and Protecting Participant Data	International Ballroom

WEDNESDAY, SEPTEMBER 13

7:00-12:00	Conference Registration	International Ballroom Foyer
7:00-8:00	Breakfast	Gold Room
8:00-8:30	Keynote Remarks – Assistant Secretary Gomez	International Ballroom
8:30-9:30	Healthcare Legal & Regulatory Update	International Ballroom
9:30-10:30	Sweeping Changes in Guidance – DOL's Proposed MHPAEA Rule	International Ballroom
10:30-10:45	Break	Gold Room
10:45-12:00	PBM Reform Legislation – Impact of State and Federal Legislation for Plans	International Ballroom
12:00-1:30	Lunch	
1:30-2:30	Hot Topics in Healthcare	International Ballroom
2:45-3:00	Break	Gold Room
3:00-4:00	Mental Health Parity Enforcement	International Ballroom
4:00	Closing Remarks and Adjournment	International Ballroom

WELCOME TO THE 2023 INTERIM NCCMP ANNUAL CONFERENCE



Welcome to the 2023 NCCMP Interim Annual Conference. We are pleased to welcome you to the Fairmont Chicago Millennium Park and hope that you enjoy this opportunity to engage with your peers and our excellent panels of experts to discuss the most pressing topics of the day.

The past 3½ years have been full of enormous challenges, hurdles, opportunities, and successes. We came together with President Biden, Speaker Pelosi, and Majority Leader Schumer to pass some of the most important legislation affecting multiemployer pension and health funds in history, that provided important relief from the impacts of the COVID-19 pandemic and a lifeline to the most deeply troubled multiemployer pension plans. They also passed the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act, all of which included significant work for multiemployer union membership and Davis-Bacon requirements.

We successfully advocated for important changes to the Final Rule that fully implements the Pension Benefit Guaranty Corporation’s (PBGC) Special Financial Assistance (SFA) Program. NCCMP leadership and staff actively engaged with the PBGC, the Biden Administration, and House and Senate leadership to ensure that all involved understood the negative impact and consequences of the 2021 Interim Final Rule as well as how and why to fix it in a Final Rule. Today, we continue to defend and protect the SFA Program. This includes ensuring that it was not impacted by the

recent debt ceiling deal, the upcoming budget deal, or ideological attacks in Congressional hearings.

I would like to thank our excellent speakers for their participation in this conference and for their valuable insights and perspectives. Our speakers have a depth of technical expertise and hands-on experience with the complex issues we face, and we hope that this event provides you with the opportunity to engage with our speakers, sponsors, and with each other in celebration of what we have accomplished and in discussion of these complex issues.

Fraternally,
Sean McGarvey
Chairman, NCCMP Board of Directors



I too would like to welcome our attendees, speakers, and sponsors to the NCCMP's 2023 Interim Annual Conference. Over the next couple of days, an impressive group of speakers will address topics critical to the multiemployer system, providing both technical and practical insights. We look forward to the constructive discussions that their presentations will spark. This year's conference comes at a time of tremendous accomplishments for the multiemployer community.

We are now 14-months from the PBGC's Final Rule and have seen the PBGC approved more than \$52 billion in Special Financial Assistance to 56 plans covering almost 756,000 participants. This is clearly a huge win for the SFA eligible plans, their participating employers, and the individual participants. However, the SFA Program provides financial stability to the entire multiemployer system, which benefits all plans, their participating employers, their participants, as well as the network of professionals that provide actuarial, investment, legal and other services to multiemployer pension plans.

We are also very pleased with three other legislative wins, the Bipartisan Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act, all of which will lead to significant work for the unions and employers who will build the projects targeted in these legislative bills.

There is also significant legislative and regulatory action on the healthcare front which NCCMP is deeply engaged in. This includes the Pharmacy Benefit Manager legislation, strengthening ERISA pre-emption,

as well as a newly proposed rule implementing the Mental Health Parity provisions for comparative analysis of non-quantitative treatment limitations.

We have gathered an outstanding group of speakers to discuss in much greater detail these hard-fought wins and current issues. We trust that the presentations and panels on the conference agenda, as well as the discussions that follow, will be both helpful and informative. We also hope that you can take advantage this conference to network with other plan trustees and conference sponsors.

Forming these connections will provide you a support system of knowledgeable people you can turn to as you govern and manage your funds, which benefit millions of multiemployer participants every single day.

We would like to thank all of our sponsors for their support of this year's conference. It is with their valuable partnership that we are able to bring this event to you each year. In particular, we would like to thank our Title Sponsor, ULLICO, for their leadership role in making this year's conference possible.

Finally, we would like to thank you for your participation and continued support of the NCCMP. We hope that you enjoy the conference and look forward to speaking with each of you over the coming days.

Sincerely,
Michael D. Scott
Executive Director, NCCMP

MONDAY, SEPTEMBER 11

3:00-5:00

CONFERENCE REGISTRATION

INTERNATIONAL BALLROOM FOYER

6:00-9:00

WELCOME RECEPTION

RIVER ROAST RESTAURANT

Join your friends and colleagues for our opening welcome reception at the River Roast Restaurant located at 315 North La Salle Street on the Chicago River with beautiful views of downtown Chicago.

7:00-12:00 **CONFERENCE REGISTRATION** **INTERNATIONAL BALLROOM FOYER**

7:00-8:00 **BREAKFAST** **GOLD ROOM**

8:00-8:30 **OPENING CEREMONY AND
WELCOME REMARKS** **INTERNATIONAL BALLROOM**

Michael Scott

Executive Director, NCCMP

Sean McGarvey

*President, North America's Building Trades Unions
Chairman, NCCMP Board of Directors*

8:30-9:00 **KEYNOTE REMARKS –
PBGC DIRECTOR HARTOGENSIS** **INTERNATIONAL BALLROOM**

Director Hartogenesis will provide an update from the PBGC, including a discussion of the status of the Special Financial Assistance Program and the PBGC's financial outlook.

Hon. Gordon Hartogenesis

Director, Pension Benefit Guaranty Corporation

9:00-10:00

STRATEGIES FOR INVESTMENT OF SFA ASSETS

INTERNATIONAL BALLROOM

Panelists will discuss the evolution of the investment decisions facing plans that receive the Special Financial Assistance provided in the American Rescue Plan Act given the increased flexibility permitted by the PBGC's final rule on SFA, the opening of the SFA application period to non-priority group plans, and the extended period of elevated interest rates.

MODERATOR:

Jonathan Siegel

VP, Director of Taft-Hartley Eastern & Central Regions, Loomis Sayles

PANELISTS:

Joshua Barbash

Director, Americas Pension Group, BlackRock

Michael Buchenholz

Head of U.S. Pension Strategy, JP Morgan Asset Management

Sue Crotty

Senior Vice President, Chief Investment Officer, Segal Marco Advisors

Shivin Kwatra

Head of LDI Portfolio Management, Insight Investment

Danielle Singer

Head of North America Pension Solutions, Invesco

10:00-10:15

BREAK

GOLD ROOM

10:15-11:15

LEGISLATIVE AND REGULATORY UPDATE

INTERNATIONAL BALLROOM

Panelists will discuss the legislative and regulatory outlook for issues impacting multiemployer pension plans, including how the partisan divide between the House and the Senate impacts Congressional perspective, a look ahead at end of year spending debates, and a preliminary look at the election forecast.

MODERATOR:

Mariah Becker

Director of Research and Education, NCCMP

PANELISTS:

Missy Edwards

Founder, Missy Edwards Strategies

Richard Sullivan

Partner, State Federal Strategies

11:15-12:15 SECURE 2.0 FOR MULTIEMPLOYER PLANS INTERNATIONAL BALLROOM

SECURE 2.0 introduced more than 90 provisions intended to improve retirement security for millions of Americans. This panel will discuss the provisions applicable to multiemployer pension and 401(k) plans, as well as the challenges posed by some provisions including the Rothification of catch-up contributions and autoenrollment, and the multiemployer specific input provided to IRS/Treasury on implementation.

John R. Harney

Partner, O'Donoghue & O'Donoghue LLP

Matthew Leppert

Partner, Schuchat, Cook & Werner

12:15-1:45 LUNCH GOLD ROOM

1:45-2:45 PBGC UPDATE INTERNATIONAL BALLROOM

PBGC representatives will provide an update on the status and work of the special financial assistance program, as well as the PBGC's regulatory activities that will impact multiemployer plans and an update on anticipated 4213 guidance on actuarial assumptions used to calculate withdrawal liability.

Bruce Perlin

Assistant Chief Counsel, Pension Benefit Guaranty Corporation

John Ginsberg

Assistant General Counsel, Pension Benefit Guaranty Corporation

Jim Donofrio

Chief Negotiating Actuary, Pension Benefit Guaranty Corporation

2:45-3:00 BREAK GOLD ROOM

3:00-4:00

WITHDRAWAL LIABILITY UPDATE

INTERNATIONAL BALLROOM

Mr. Green will discuss recent court cases on the actuarial assumptions used to determine a withdrawing employer's liability, the impact on plans and actuarial calculations, and the proposed guidance from the PBGC to clarify the assumptions.

Paul Green

Attorney, Mooney, Green, Saindon, Murphy and Welch

4:00-5:00

CYBERSECURITY RISK AND PROTECTING PARTICIPANT DATA

INTERNATIONAL BALLROOM

As trustees of pension and health funds, our funds are entrusted with a huge amount of sensitive participant data making them a tempting treasure trove for unscrupulous individuals. This session will discuss the risks that both pension and health funds face with regard to participant data, as well as steps that plans should consider to minimize those risks.

Adam Boston

Chief Legal Officer, International Painters and Allied Trades Industry Pension Fund

Rebecca L. Rakoski

Co-founder and Managing Partner, XPAN Law Partners

7:00-12:00 **CONFERENCE REGISTRATION** **INTERNATIONAL BALLROOM FOYER**

7:00-8:00 **BREAKFAST** **GOLD ROOM**

8:00-8:30 **KEYNOTE REMARKS –** **INTERNATIONAL BALLROOM**
ASSISTANT SECRETARY GOMEZ

Assistant Secretary Gomez will provide an update from the Department of Labor on the Department's regulatory activity impacting multiemployer plans, including the DOL's recent proposed rule on mental health parity and the Department's report to Congress on their enforcement activities.

Hon. Lisa Gomez

Assistant Secretary for EBSA, U.S. Department of Labor

8:30-9:30 **HEALTHCARE LEGAL &** **INTERNATIONAL BALLROOM**
REGULATORY UPDATE

This session will discuss the legislative and regulatory outlook for issues impacting multiemployer health plans, including federal efforts on drug pricing reform, pharmacy benefits reform, and changes to the independent dispute resolution process.

Meghan Horn

Vice President, Senior Compliance Consultant, Segal

Carolyn Smith

Counsel, Alston & Bird

WEDNESDAY, SEPTEMBER 13

9:30-10:30 **SWEEPING CHANGES IN GUIDANCE** **INTERNATIONAL BALLROOM**
– DOL'S PROPOSED MHPAEA RULE

On August 3, the Department of Labor issued long-awaited proposed guidance detailing the analysis health plans are required to perform and maintain to demonstrate that their mental health benefits are being provided in parity with their medical/surgical benefits. These proposed rules represent a sweeping change in approach and requirements with regard to any non-quantitative treatment limitations a plan may contain than had been previously understood, and include a number of new provisions, requirements, and a new certification of the results of the analysis by a named fiduciary. This session will review the proposed regulations and changes in detail, and will identify areas that plans have identified as particularly challenging.

Lisa Campbell
Principal, Groom Law Group

Elena Lynett
Senior Vice President, Segal

10:30-10:45 **BREAK** **GOLD ROOM**

10:45-12:00 **PBM REFORM LEGISLATION –** **INTERNATIONAL BALLROOM**
IMPACT OF STATE AND FEDERAL
LEGISLATION FOR PLANS

Over the past year, there has been an increased focus at both the federal and state level on implementing guardrails on common practices of pharmacy benefits managers. This session will discuss the state and federal level legislation, as well as the impacts on plans, recent court decisions, and implications for ERISA preemption that go beyond health plans.

John J. Franczyk, Jr.
General Counsel, Central States Funds

Brigen Winters
Principal, Groom Law Group

12:00-1:30 **LUNCH** **GOLD ROOM**

1:30-2:30

HOT TOPICS IN HEALTHCARE

INTERNATIONAL BALLROOM

This session will consider a variety of current issues facing multiemployer health plans including the federal focus on out of pocket insulin costs and the impacts for plans, the growing use of diabetes drugs to address obesity and weightloss, the lingering impact of the COVID-19 pandemic on health plans and costs, and the lasting prevalence of telehealth medical care.

MODERATOR:

Breanna Radtke

Assistant Administrator, Mid-America Carpenters Regional Council Benefit Funds

PANELISTS:

Sadhna Paralkar

Senior Vice President and National Medical Director, Segal

Eileen O. Pincay

Vice President and National Pharmacy Practice Leader, Segal

2:45-3:00

BREAK

GOLD ROOM

3:00-4:00

MENTAL HEALTH PARITY ENFORCEMENT

INTERNATIONAL BALLROOM

Along with the proposed guidance on mental health parity released on August 3, the Department of Labor also issued their annual report to Congress on their enforcement activities with respect to mental health parity. This report describes in detail the situations the Departments encountered in the course of their audit activities, as well as the Departments' responses and is an invaluable resource for real life examples of the implementation of the Departments' approach to parity. This session will review the report, as well as the lessons for plans in the DOL's findings.

Elena Lynett

Senior Vice President, Segal

Jennifer Rigterink

Senior Counsel, Proskauer

4:00

CLOSING REMARKS AND ADJOURNMENT

INTERNATIONAL BALLROOM

Mariah Becker

Director of Research and Education, NCCMP

PLAN PROFESSIONAL MEMBERS

CONTRIBUTING MEMBERS

AFL-CIO Housing Investment Trust

Robbins Geller Rudman & Dowd

ULLICO

CONTRIBUTION & SUSTAINING ASSOCIATE MEMBERS

AndCo Consulting

ASB Capital Management

Bernstein Litowitz Berger & Grossmann

BlackRock

BlueCross BlueShield National Labor Office

Calibre CPA Group

Cheiron

GCM Grosvenor

Invesco

J.P. Morgan Asset Management

Kraw Law Group

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Because this is our promise: bringing you trusted advice that improves lives.

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2024 Annual Conference

DIPLOMAT BEACH RESORT, HOLLYWOOD, FL

March 7-10, 2024

2025 Annual Conference

DIPLOMAT BEACH RESORT, HOLLYWOOD, FL

March 6-9, 2025

2026 Annual Conference

DIPLOMAT BEACH RESORT, HOLLYWOOD, FL

March 28 - April 1, 2026

2027 Annual Conference

DIPLOMAT BEACH RESORT, HOLLYWOOD, FL

March 20-24, 2027

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