NAPPA
WINTER SEMINAR
February 18-20, 2026

2026 Brochure

Registration begins Wednesday, December 3, 2025

W Nashville
Nashville, TN

Registration Information & Deadlines

Registration opens Wednesday, December 3, 2025. Register at: **www.nappa.org.**

Winter Seminar Registration Fees

<table>
<tr><th></th><th>December 3 - January 12</th><th>January 13 - January 26</th><th>January 26</th></tr>
<tr><td>Governmental</td><td>$750</td><td>$850</td><td rowspan="2">Last Day to Register</td></tr>
<tr><td>Non-Governmental</td><td>$875</td><td>$975</td></tr>
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The Program

As in prior years, programming on Wednesday and Thursday will be devoted to Investments, Fiduciary and Plan Governance, Benefits, and Tax topics. Friday's sessions will include one general session followed by an extended session of 'Sidebars' with attendees selecting as many of these moderated table topics as their time allows.

Refund and Substitution Policy

Requests for refunds and substitutions* must be submitted in writing by 4:00 p.m. EST in accordance with the schedule below. Applicable administrative fees will be charged as noted.

January 12	January 13 - January 26	January 26	February 3
Last Day to Request Full Refund	$150 Administrative Fee Charged for Refunds	Last Day for Refunds	Last Day for Substitutions

*The Substitution Policy allows another member from the same entity to attend as a substitute.

Solicitation and marketing are prohibited at all NAPPA events.

Hotel Information

The Winter Seminar will be held at the:

W Nashville
300 12th Ave. S., Nashville, TN 37203
Phone: (615) 379-9000
Toll Free: (800) 228-9290
www.marriott.com/en-us/hotels/bna-w-nashville

Seminar Room Rate: $269 per night (single/double occupancy)

A block of rooms has been reserved at the W Nashville hotel. The block room rate will be available **until the room block is filled or until Monday, January 26, 2026, at 5:00 p.m. (EST), whichever comes first.**

To Make Hotel Reservations

To ensure those registered for the conference can book a room in the NAPPA block, we ask members to register for the conference **before** booking a room.

Hotel Cancellation Policy: Guest room reservations must be cancelled 72 hours prior to arrival date, or you will be charged for one night's accommodation.

Please Note!

- Materials will be provided electronically.
- NAPPA does not apply for CLE credits for the Winter Seminar, but you may apply on your own.
- You are responsible for your own airfare and hotel reservations.
- Dress is business casual. A sweater or jacket is recommended, as most meeting rooms tend to be on the chilly side.
- Meals noted in this brochure are provided by NAPPA.

Explore Nashville

Nashville is famously known as Music City due to its rich history in country music and vibrant live-music scene. Visit www.visitmusiccity.com for things to do, places to eat and drink, and neighborhoods to explore.

Wednesday, February 18

7:00 a.m. - 4:30 p.m. **Registration**

7:30 a.m. - 8:25 a.m. **Breakfast**

8:25 a.m. - 8:30 a.m. **Opening Remarks**

Investments

8:30 a.m. - 9:20 a.m. **Advance Planning for Fund "End of Life"**

"It ain't over 'til it's over." This panel will provide strategies for incorporating end-of-life protections into your LP agreements. Topics addressed will include liquidity solutions, GPs appointing themselves as liquidators, payment of management fees past extensions, collateral fund obligations, NAV facilities, GP removals, and the risks associated with limited transparency on fellow LPs and not having a Limited Partner Advisory Committee.

9:20 a.m. - 9:35 a.m. **Break**

9:35 a.m. - 10:25 a.m. **Navigating the New Frontier: Regulatory Shifts in US and EU Alternative Investment Frameworks**

This panel will explore the evolving regulatory landscape for alternative investments across the United States and the European Union, focusing on key recent developments. The presenters will discuss the implications of recent rule changes, enforcement trends, and legislative reforms affecting private equity, hedge funds, private debt, and other alternative vehicles. Topics will include the U.S. Outbound Investment Regulations, the SEC's regulatory rollback and enforcement priorities, the EU's adoption of the Alternative Investment Fund Managers Directive (AIFMD) II and European Long-Term Investment Fund (ELTIF) 2.0, and the growing convergence of global standards around liquidity management, delegation, and investor protection.

10:25 a.m. - 10:40 a.m. **Break**

10:40 a.m. - 11:30 a.m. **Portfolio Shifts to Liquidity**

Need cash now? We will examine the demand for liquidity in public funds, the related trends we are seeing in open-ended and continuation funds, and the impact of the retail investor.

11:30 a.m. - 1:00 p.m. **Lunch**

Fiduciary and Plan Governance

1:30 p.m. - 2:20 p.m. **How Hungry Are You? Setting Risk Appetite**

As more retirement systems implement risk management programs, this session will take a practical look at how risk appetite reflects organizational strategy, informs decision making, and strengthens governance practices.

2:20 p.m. - 2:35 p.m. **Break**

2:35 p.m. - 3:25 p.m. **Setting the Table: Implementation and Oversight of Your System's Risk Management Program**

This panel will discuss the components of a risk oversight framework, the respective roles of the board and management, and considerations involved in creating and overseeing an enterprise-wide risk management (ERM) program. Panelists will discuss the board's fiduciary oversight role and board governance considerations, as well as the logistics involved in implementing and overseeing an ERM program.

3:25 p.m. - 3:40 p.m. **Break**

3:40 p.m. - 4:30 p.m. **What's on Your Plate? Lawyers, Leadership, and "Functional Fiduciaries"**

This panel will discuss the concept of "functional fiduciaries" and the risks involved with serving as legal counsel, as well as serving in cross-disciplinary roles other than, or in addition to, legal counsel.

4:30 p.m. - 6:00 p.m. **Reception**

Thursday, February 19

7:00 a.m. - 4:30 p.m. **Registration**

7:30 a.m. - 8:30 a.m. **Breakfast**

Benefits

8:30 a.m. - 9:20 a.m. **Benefits Coffee Talk: We'll Have Coffee. We'll Talk.**

Now in its fourth season, Coffee Talk returns with your Benefits Committee leading a lively, informal discussion on everything from Appeals to Zombie accounts. Bring your caffeine, your curiosity, and your colleagues. Vesting is neither a jacket nor bulletproof—discuss amongst yourselves.

9:20 a.m. - 9:35 a.m. **Break**

9:35 a.m. - 10:25 a.m. **Back to the Future Service: Buying Time Under §415(n)**

Join us for a high-stakes legal adventure through the twists and turns of IRC §415(n). Whether you are buying back time, navigating hybrid prior service, combatting reciprocal service, or confronting the dragons of service forfeiture during transfers and mergers, this panel will equip you with the tools to decode the complexities of service credit. Expect sharp insights, practical guidance, and some war stories to keep things lively. No DeLorean required!

10:25 a.m. - 10:40 a.m. **Break**

10:40 a.m. - 11:30 a.m. **Claim & Compassion: Mental Health in Pension Benefits**

This updated presentation revisits the 2020 panel on mental health and disability claims, focusing on recent developments impacting pension benefits, particularly around PTSD and other mental disabilities. We willl explore how evolving case law, regulatory changes, and shifting societal norms have influenced employer obligations, employee rights, and the administration of disability-related pension claims. Whether you're navigating ADA accommodations, evaluating eligibility, or managing complex PTSD determinations, this session will help you bridge the gap between legal compliance and compassionate practice.

11:30 a.m. - 1:00 p.m. **Lunch**

Tax

1:30 p.m. - 2:30 p.m. **Who's an Employee?**

Employees, independent contractors, and outsourced employees... oh my! When eligibility is limited to employees of participating employers, is it always clear who's in? How is the plan sponsor to decide? We will discuss IRS and other legal guidance in this area and will do a deep dive into several states.

2:30 p.m. - 2:45 p.m. **Break**

2:45 p.m. - 3:30 p.m. **Federal Legislative Update**

What are Congress and the Trump Administration planning in 2026 regarding changes to tax law or regulations affecting retirement plans? Will public pension plans be a central focus? Are there changes on the horizon to ERISA-governed plans that could inform decisions by state and local governments on how they structure public plans?

3:30 p.m. - 3:45 p.m. **Break**

3:45 p.m. - 4:30 p.m. **When Opposites Attract: Uncashed Checks and Executive Compensation**

We will talk through two (unrelated) issues and use table groups to discuss! We will start with IRS Rev. Ruling 2025-15, which provides guidance on uncashed checks and implications for similar tax adjustments. Then, we will discuss tax rules that apply to nonqualified executive compensation under IRC 409A and 457(f).

Friday, February 20

7:00 a.m. - 11:30 a.m. **Registration**

7:30 a.m. - 8:30 a.m. **Continental Breakfast**

General Sessions

8:30 a.m. - 9:20 a.m. **Lessons in Adversity: What Counsel Can Learn from Governance Breakdowns**

This presentation explores how governance crises can develop within trustee boards. It looks at the pressures applied to collective decision-making by drivers such as financial stress, public scrutiny, and internal conflict. It examines the legal duties of directors, especially around loyalty and confidentiality, and reflects on lessons learned about board culture, crisis management, and how to identify when legal intervention is necessary. The role of in-house counsel will be considered, with a focus on key practical issues, the vital policies you need to have in place, and how to maintain professional independence amid factional pressures and complex legal and reputational challenges.

9:20 a.m. - 9:30 a.m. **Break**

9:30 a.m. - 10:45 a.m. **May I Have a Sidebar?**

During this session attendees will select as many moderated "sidebar" sessions as their time allows. Each sidebar will have a discussion moderator but no judge and no jury. Sidebar topics are subject to change, but are anticipated to include:

- AI, Privacy and Cybersecurity
- Employer Affiliation
- Federal Update
- Foreign Tax Reclaims
- Fraud
- Hot Issues in Contract Drafting
- Member Appeals and Plan Litigation
- SEC Policy on Mandatory Arbitration

NAPPA Executive Board

- Suzanne Dugan, President (Cohen Milstein Sellers & Toll)
- Laurie McKinnon, Vice President (Kansas Public Employees Retirement System)
- Julie Borisov (Colorado Public Employees' Retirement Association)
- Robert Gauss (Ice Miller)
- Joshua Geller (Los Angeles City Attorney's Office)
- Laura Gilson (Arkansas Public Employees' Retirement System)
- Joseph Indelicato (Pennsylvania Public School Employees' Retirement System)
- Dee Larsen (Utah Retirement Systems)
- Tony Roda (Williams & Jensen)

NAPPA Staff

- Noreen Jones, Executive Director
- Denise Berhorst, Technology Administrator
- Doris Dorge, CLE Administrator
- Karen Holterman, Finance and Events Administrator – Outgoing
- Chris Wilson, Finance and Events Administrator – Incoming

Upcoming Events