

SHAPING THE FUTURE, TRUSTEE TO TRUSTEE

MAKING BETTER DECISIONS
IN A FASTER WORLD



18-MONTH DECISIONS. 70-YEAR PROMISES.

THE WORLD AROUND YOUR BOARD IS **SPEEDING UP**

The risk is not the future —
it is **outdated assumptions.**

- > | Faster volatility
- > | AI reshapes analysis
- > | Workforce shifts change assumptions
- > | Public scrutiny changes context

Don't make **2027** decisions
with a **2017** model.

YOUR JOB ISN'T TO INNOVATE. IT'S TO BE READY.

Innovation happens around trustees.
Your job is governance.

- Ask the **right questions**
- Use **advisers** well
- Understand **what matters**
- Make **clear decisions**

READY FOR **WHAT?**

THE **FORCES** COMING AT YOUR **BOARD**

» ASSUMPTIONS

» FUNDING

» COMPLEXITY

» AI

» CYBER

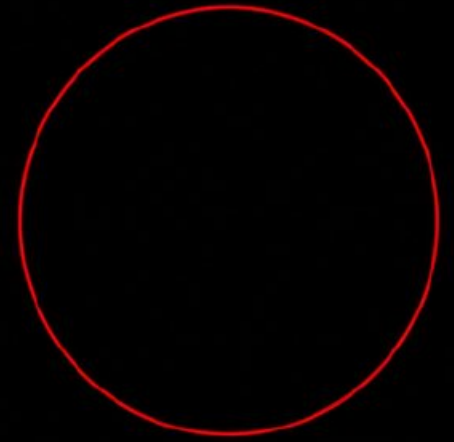
» LONGEVITY

» WORKFORCE

» SCRUTINY

THE FUTURE IS ALREADY ARRIVING AT YOUR BOARD TABLE.

THE BIG TRENDS TRUSTEES NEED TO THINK ABOUT



- > **ASSUMPTIONS** — rates, inflation, returns
- > **FUNDING** — discipline beats prediction
- > **COMPLEXITY** — more products, more risk
- > **AI** — finance, admin, oversight
- > **CYBER** — operational risk is fiduciary risk
- > **LONGEVITY** — longer retirements
- > **WORKFORCE** — contributors are changing
- > **SCRUTINY** — explain the DB promise

YOU DO NOT NEED ALL THE ANSWERS. YOU NEED TO KNOW WHAT TO ASK.

ASSUMPTIONS

RATES. INFLATION. RETURNS.

- > Small shifts create big consequences
- > Funding math is sensitive
- > Yesterday's assumptions may not fit tomorrow's obligations

THE QUESTION: ARE OUR ASSUMPTIONS STILL RIGHT?

THE REAL DANGER:
**MAKING A 2027
DECISION WITH A
2017 MENTAL MODEL.**



The world has changed.
Make sure your thinking has, too.

WHAT'S COMING AT YOU IN THE NEXT 18 MONTHS?

- AI in finance
- Cybersecurity risk
- Market volatility
- Complex products
- Workforce shifts
- DB plan scrutiny

The issue is not arrival. It is readiness.

THE MOST IMPORTANT FUTURE SKILL: **BETTER QUESTIONS**

You do not need all the answers.

- ▶ What's changed?
- ▶ Which assumptions matter?
- ▶ What could go wrong?
- ▶ What are we missing?
- ▶ What haven't we asked?

DON'T CONFUSE MORE INFORMATION WITH BETTER JUDGMENT

- AI creates more analysis
- Data will be abundant
- Confident answers will be cheap
- Judgment is the trustee edge
- Separate signal from noise



Good leaders do not manufacture certainty.
They provide clarity when certainty is impossible.

THE GENERATIONAL HANDOFF

Transfer judgment, not just information.

- Preserve institutional memory
- Build confidence in new trustees
- Make mentorship intentional
- Treat continuity as risk management

GUARDIANS OF A GENERATIONAL PROMISE

THE FUTURE-READY TRUSTEE

- ▶ Stay curious
- ▶ Challenge assumptions
- ▶ Ask better questions
- ▶ Learn from experience
- ▶ Keep the promise in focus



You do not have to **predict** the future.
You have to **be ready** to govern when it arrives.