

2025

NCTR 38TH ANNUAL SYSTEM DIRECTORS' MEETING

June 11–13, 2025

Co-Hosted by CalSTRS

www.nctr.org

**National Council on
Teacher Retirement**

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**NATIONAL COUNCIL *on*
TEACHER RETIREMENT**
*Supporting Retirement Security
for America's Teachers*



NCTR Executive Committee 2024-2025

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NCTR Team

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FEDERAL RELATIONS:

Leigh Snell

Federal Relations Director
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Thank you to NCTR's 2025 Administrator Education Committee

Patricia Bishop, Chair, Administrator
Virginia Retirement System

Thad McTigue, NCTR Executive
Committee Liaison

Travis Almond, Administrator
South Dakota Retirement System

Jan Goodwin, Administrator
New Hampshire Retirement System

Cassandra Lichnock,
Administrator, CalSTRS

Steve Russo
Administrator, Indiana PERS

Greg Samorajski
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Jamie Wayman, Administrator
Tennessee CRS

Thomas Williams, Administrator
Hawaii ERS

Rebecca Wyke
Administrator, Maine PERS

38th Annual System Directors' Meeting

Co-Hosted with CalSTRS, Sacramento, CA



June 11-13, 2025

WEDNESDAY, JUNE 11	
6:30 p.m. (PT)	Welcome Reception and Dinner (<i>Embassy Suites</i>)
THURSDAY, JUNE 12	
7:30 a.m. (PT)	Group Breakfast (<i>Embassy Suites</i>)
8:15 a.m.	Meet in hotel lobby , walk to CalSTRS
8:45 – 9:00 a.m.	Welcome from the National Council on Teacher Retirement (<i>Atrium</i>) <ul style="list-style-type: none"> • <i>Cassandra Lichnock, CEO, CalSTRS</i> • <i>Dean Kenderdine, Executive Director, NCTR</i>
9:00 – 10:00 a.m.	Tour of CalSTRS
10:00 – 11:00 a.m.	Directors' Roundtable Part 1 (<i>Delta 2</i>) <i>Led by: Patricia Bishop, Executive Director, Virginia Retirement System & Chair, Administrator Education Committee, NCTR</i>
11:00 – 11:15 a.m.	Break
11:15 a.m. – 12:15 p.m.	AI & Implications for Growth Equity Investing (<i>Delta 2</i>) <p>Like past technological paradigm shifts, AI's rapid expansion faces skepticism about its scope and impact, with critics pointing to recent AI missteps and questioning the amount of capex being spent by the hyperscalers. However, despite some skepticism, AI's transformative potential is evident, with applications like generative advertising, cancer screening, and autonomous driving already fueling innovation, reducing costs, and increasing productivity. In the evolving AI landscape, where competitive advantages are crucial, successful investing in AI hinges on selecting quality growth companies with strong management, large addressable markets, and formidable competitive barriers that can be sustained for prolonged periods.</p> <p><i>Presented by:</i></p> <ul style="list-style-type: none"> • <i>Corey Torbin, Partner, William Blair</i> • <i>April Wilcox, Director of Investment Services, CalSTRS</i>
12:15 – 1:00 p.m.	Lunch (<i>100 CalSTRS Café</i>)
1:00 – 2:00 p.m.	Directors' Roundtable Part 2 (<i>Delta 2</i>) <i>Led by: Patricia Bishop, Executive Director, Virginia Retirement System & Chair, Administrator Education Committee, NCTR</i>

Agenda

THURSDAY, JUNE 12, *continued*

2:00 – 3:00 p.m.	Federal Legislative Update (<i>Delta 2</i>) Analysis and update on all issues affecting public systems currently before the Federal government <i>Presented by: Leigh Snell, Federal Relations Director, NCTR</i>
3:00 – 3:15 p.m.	Break
3:15 – 4:30 p.m.	Corporate Governance and Proxy Voting – Heightened Challenges to ESG, DEI (<i>Delta 2</i>) Institutional investors have substantial power as shareholders – their voting decisions can influence corporate policy and strategy and, when governance failures result in fraud or crisis, they can use litigation as a tool for accountability and to strengthen governance norms. This session will discuss the latest developments and thinking regarding the role of proxy voting, shareholder litigation and related forms of fund participation in corporate governance and examine recent case studies. <i>Presented by:</i> <ul style="list-style-type: none">• <i>Anya Freedman, Partner, Bernstein Litowitz Berger & Grossmann</i>• <i>Maureen O'Brien, Head of Corporate Governance, Engagement, and Proxy Voting, Segal Marco Advisors</i>• <i>Darren Robbins, Partner, Robbins Geller Rudman & Dowd LLP</i>
4:30 – 5:00 p.m.	Reactions and Wrap Up (<i>Delta 2</i>)
6:15 p.m.	Meet in hotel lobby for short walk to dinner
6:30 p.m.	Group Dinner Event (<i>The Firehouse Restaurant, Old Sacramento</i>)

Agenda

FRIDAY, JUNE 13	
7:30 a.m. (ET)	Group Breakfast (<i>Embassy Suites</i>)
8:30 a.m.	Meet in lobby, walk to CalSTRS
9:00 – 10:30 a.m.	<p>Public Education Challenges and Actuarial Consequences: School Choice, Vouchers, Charter Schools, the Demise of the Department of Education, and Pressure for the Reopening of Closed Tiers. What it all Means for Plans? (<i>Delta 2</i>)</p> <p>Education reform, as it's been advocated by many of today's elected and education leaders, presents challenges to our public schools, and with them, the retirement systems that support their teachers and other school personnel. In addition, in several jurisdictions, there has been growing pressure for the restoration of benefits and the reopening of closed tiers. Our team of actuarial experts will break it all down.</p> <p><i>Presented by:</i></p> <ul style="list-style-type: none"> • <i>Bryan Hoge, Principal & Consulting Actuary, CavMac</i> • <i>David Lamoureux, Chief Actuary, CalSTRS</i> • <i>Scott Preppernau, Principal & Consulting Actuary, Milliman</i> • <i>Becky Stouffer, Sr. Consultant, Gabriel, Roeder, Smith & Company</i>
10:30 – 10:45 a.m.	Break
10:45 – 11:45 a.m.	<p>Protecting Pension Plans: DMF Updates & Caller Authentication Best Practices (<i>Delta 2</i>)</p> <p>Keeping pension rolls accurate and secure has never been more critical. This session will present an in-depth look at the latest updates to the Death Master File (DMF) and how evolving regulations impact pension plans. The session will explore new verification techniques that go beyond the DMF, leveraging multi-source data, AI-driven analytics, and real-time monitoring to detect and prevent overpayments. We will also dive into the latest advancements in caller authentication, including biometrics, multi-factor authentication (MFA), and blockchain security, to safeguard sensitive personally identifiable information (PII) from fraudsters. Learn how pension plans can enhance security, improve accuracy, and stay ahead of evolving risks in death audits and identity verification.</p> <p><i>Presented by: Jean Carlo-Oviedo, Director of Sales and Operations, ABL Technologies, LLC</i></p>
11:45 a.m. – 12:40 p.m.	Lunch (<i>100 CalSTRS Café</i>)

FRIDAY, JUNE 13, *continued*

<p>12:45 – 1:45 p.m.</p>	<p>Cybersecurity and AI in the Public Pension World (<i>Delta 2</i>)</p> <p>A discussion of the current state of AI advancements with demonstrations, including one of a recent AI initiative by CalSTRS. Additionally, there will be an update on the overall state of cybersecurity in the public pension industry.</p> <p><i>Presented by:</i></p> <ul style="list-style-type: none"> • <i>Nate Haws, Associate Principal Consultant and AI Researcher, Linea</i> • <i>Anthony Suine, Pension Solution Project Director, CalSTRS</i> • <i>Amy Timmons, Sr. Vice President, Sr. Consultant, Segal</i>
<p>1:45 – 2:45 p.m.</p>	<p>Private Growth: Looking Over the Overlooked (<i>Delta 2</i>)</p> <p>Private equity portfolios often overlook growth equity relative to their buyout and venture capital allocations. This session explores the private growth opportunity set and highlights the characteristics that make it a good diversifier with the potential for attractive long-term returns.</p> <p><i>Presented by:</i></p> <ul style="list-style-type: none"> • <i>Chris Evdaimon, Investment Manager, Private Companies Team, Baillie Gifford</i> • <i>Carlos Monfiglio, Portfolio Manager, Private Equity Unit, CalSTRS</i>
<p>2:45 – 3:15 p.m.</p>	<p>Reactions and Wrap Up</p>
<p>5:30 p.m.</p>	<p>Meet in hotel lobby for walk to dinner event.</p>
<p>6:00 p.m.</p>	<p>Group Dinner (<i>Il Fornaio Restaurant</i>)</p>