

## NCPERS

## Executive Director's Corner

## Stronger Together: How Collaboration Fuels Public Pension Success

By [Hank Kim](#), Executive Director and Counsel, NCPERS



During my more than 20-year tenure with NCPERS, I've seen public pensions overcome numerous economic and geopolitical crises. As I was heading home from [NCPERS 2025 Annual Conference & Exhibition](#) a few weeks ago, I began reflecting on the significance of this—and the many impressive accomplishments I've witnessed over the years.

We know that strong governance practices and disciplined funding strategies have greatly helped to [improve public pensions' fiscal performance](#). But what really makes our industry so remarkably resilient?

As I thought about the conversations with just a handful of the nearly 800 public pension professionals who gathered in Denver for the conference, the answer became clear to me: **It's the community.** 🌐

From newly elected trustees to renowned governance experts, from experienced appointed trustees to brand-new pension CEOs, and from investment consultants to member services plan professionals — we're all united by a common goal: protecting pensions to provide a secure retirement for public servants.

And it shows.

Our industry is uniquely collaborative. There's a genuine willingness to share resources and learn from one another's experiences. This sense of community is particularly evident at NCPERS [in-person educational events](#) where we have the privilege of watching our members learn, grow, and connect with one another.

For example, during last month's Annual Conference & Exhibition, the learning extended beyond the more than [40 educational sessions](#). Despite the nearly 12-hour days, lively conversations around best practices and challenges started with the rising sun at breakfast and continued long after sunset during the networking receptions and dinners, and even on elevator rides in between.

During the pre-conference programs, [NCPERS Accredited Fiduciary \(NAF\) program](#) and [Trustee Educational Seminar](#), trustees and plan professionals from varying backgrounds had the opportunity to engage in small classroom settings to ask questions, discuss past experiences, and even showcase their competitive side with the Asset Allocation Challenge.

Our [professional summits](#), designed specifically for public pension staff, provide a safe space for more niche subsets of our community to connect with peers who do what they do. These summits are essential to facilitate peer-to-peer learning and drive operational efficiencies.



# NCPERS 2025 CHIEF OFFICERS SUMMIT

*Where Public Pension Leaders Engage*



June 16-18 | New York City, NY

Up next, on June 16-18 public pension CEOs and CIOs will gather in New York City for NCPERS [Chief Officers Summit](#). This unique event provides a vendor-free space for plan executives to engage in candid conversations with peers, discuss opportunities and challenges, and dive into key issues impacting our industry.

The agenda is entirely shaped by plan executives who serve as program directors. With general sessions, facilitated discussions, and dedicated tracks designed specifically for CEOs and CIOs, this has quickly become a must-attend event. [View the agenda](#) and [register now](#) to join fellow public pension leaders in just a few weeks.

In August, the broader public pension community will gather again in Chicago for the [Public Pension Funding Forum](#) to explore case studies, innovative solutions, and research-based roadmaps to address funding challenges.

Our newest professional summit, the [Public Pension HR Summit](#), is slated for September 24-26 in Philadelphia. This one-of-a-kind event brings together public pension human resources professionals and administrators to learn from peers and industry experts about the current trends, innovative practices, and the latest developments in the field.

Then in October, trustees, plan professionals, service providers, and industry stakeholders will convene in Fort Lauderdale for the [Financial, Actuarial, Legislative & Legal \(FALL\) Conference](#). Be sure to save the date (October 26-29) and keep an eye out for speaking opportunities that allow you to share your expertise with peers.

The public pension community is rich with knowledge grounded in decades of experience. As the largest association working on behalf of public sector retirement systems, NCPERS is uniquely positioned to facilitate the sharing of information, best practices, and solutions to help address organizational and industry-wide challenges.

Whether through NCPERS [events](#), [webinars](#), [roundtables](#), or even just a [phone call](#), I encourage you to take advantage of the many resources our community has to offer. ♦



Registration is Open

# PUBLIC PENSION FUNDING FORUM

*Research-Driven Solutions for Fiscal Sustainability*



AUG. 17-19 | CHICAGO, IL


# NCPERS Recognizes Public Pension Industry Leaders with New Education-Focused Awards

By: [Lizzy Lees](#), Director of Communications, NCPERS



The National Conference on Public Employee Retirement Systems ([NCPERS](#)), the largest trade association for public pensions, proudly presented its inaugural education-focused awards during the [2025 Annual Conference & Exhibition](#) (ACE) in Denver, Colorado on May 20.

The [2025 NCPERS Champions Awards](#) recognized four NCPERS pension fund members that demonstrated an exceptional commitment to trustee and staff education. Winners were chosen based on their participation in NCPERS' flagship educational program, the Annual Conference & Exhibition, and the NCPERS University spring programs. Awards were presented in three categories based on assets under management:

- *Less than \$1 billion* – American Samoa Government Employees' Retirement Fund
- *\$1 billion to \$50 billion (tie)* – [Louisiana School Employees' Retirement System](#) and [Houston Municipal Employees Pension System](#)
- *Greater than \$50 billion* – [Teachers' Retirement System of the State of Illinois](#) 

The [2025 NCPERS Pension Partners of the Year Awards](#) were presented to three NCPERS Service Provider members whose work has made continuing education more engaging, valuable, and widely accessible. Honorees were selected for their meaningful contributions to enhancing the learning experience of pension trustees, staff, and industry stakeholders, and for their impact on advancing best practices across the sector.

- [Global Governance Advisors](#)
- [Meketa Investment Group](#)
- [Northern Trust Asset Management](#)

“These awards celebrate what we believe is a cornerstone of strong pension governance—ongoing education,” said [Hank Kim](#), Executive Director and Counsel of NCPERS. “Public pensions face a complex and constantly evolving landscape. The leaders we honored have demonstrated a commitment to continued learning to help drive performance and advance industry best practices.”

The awards were presented in front of hundreds of public pension professionals during NCPERS [2025 Annual Conference & Exhibition](#), one of the longest-running educational conference for state and local public pensions.

For additional information about NCPERS [awards programs](#) and [upcoming educational events](#), please contact [membership@ncpers.org](mailto:membership@ncpers.org). ♦

# Pension Industry Careers: Job Listings, Hiring, and Retirement Announcements

*Brought to you by NCPERS*



# House Passage of Budget Reconciliation

By: [Tony Roda](#), Williams & Jensen



**O**n May 22, the U.S. House of Representatives by a vote of 215-214 approved its version of a budget reconciliation bill that touches on most areas of federal policy and programs, including an extensive section on taxation.

The public pension community has been concerned, and will remain so until the legislation is finalized late this summer, that provisions harmful to our plans and their participants could be contained in the reconciliation bill. In particular, bear in mind that the original House-passed version of the Tax Cuts and Jobs Act of 2017 (TCJA) contained a provision to specifically subject investments of state and local governmental pension plans to the Unrelated Business Income Tax (UBIT). Analysis of the provision at the time concluded that UBIT would cover certain investments in private equity and hedge funds, and debt-financed investments.

NCPERS, among other stakeholders, took the lead in lobbying against the UBIT provision, and it was not included in the final TCJA. However, because it was a Republican initiative, concerns persist that the UBIT provision could resurface in Congress at some point. It is possible that prior to conclusion of this year's bill, which is anticipated to occur in July, Congress may be forced to find additional spending and revenue offsets. Thus far, the UBIT provision has not surfaced in the context of the current reconciliation bill, but the full story of this legislation is far from written. The Senate still must draft and approve its version of the reconciliation bill and then the two chambers must negotiate the final legislation. [🔗](#)

Interestingly, and 180 degrees from the partisan budget reconciliation bill being developed in Congress today, House Ways and Means Committee Chairman Jason Smith (R-MO) recently announced at an appearance at the Economic Club of Washington, D.C., that he'd like to pass bipartisan tax legislation before the end of 2025.

Specifically, Chairman Smith said, "I would love to work with Sen. Wyden, Chairman Crapo, ranking member Neal in trying to craft a bipartisan bill before the end of the year, because there's a lot of tax provisions that I really care about that are expired, or have expired, that are truly, truly bipartisan." Senators Ron Wyden (D-OR) and Mike Crapo (R-ID) are the senior Democrat and Chairman of the Finance Committee, respectively, and Rep. Richard Neal (D-MA) is the senior Democrat on the House Ways and Means Committee. These members are typically referred to as the four corners of tax legislation, and any bipartisan tax measure would need each of their approval.

During the last Congress, Chairman Smith and then-Finance Committee Chairman Wyden negotiated legislation that would have expanded the child tax credit and revived some business tax incentives. Some of these business incentives now are contained in the partisan reconciliation bill, so the same pieces of tax policy that allowed for the bipartisan deal last Congress will not be present. Also arguing against the possibility of a bipartisan bill later this year is the fact that the partisan reconciliation bill will sap any goodwill between the two political parties on tax policy, at least for some period of time. The sour feelings could be overcome if the upside to a bipartisan bill for both parties is substantial. However, it is left to be seen just what tax provisions will create that level of substantial upside.

The key question for the public pension community is whether a bipartisan bill would include provisions related to pension or retirement policy. The answer to this question as well as to the underlying question of whether a bipartisan tax bill can be developed at all this year certainly are not known at this time.

Regardless of whether Chairman Smith's wish for a bipartisan tax bill is realized, it is possible that Congressional tax writers will return to retirement and tax policy next year. Congress could continue on the path begun by recent retirement tax legislation, which pursued three overarching themes:

- (1) Savings enhancement and increased coverage;
- (2) Preservation of income; and
- (3) Simplification and clarification.

In recent years, Congress has approved two major pieces of retirement legislation – the SECURE Act and the SECURE Act 2.0. Both of these bills passed Congress by overwhelming bipartisan majorities. Retirement policy has been an oasis of bipartisanship in an otherwise partisan tax policy world. Our community would like to keep it that way.

Be assured that NCPERS will closely monitor the budget reconciliation process in Congress as well as any future tax legislation. We will report significant developments to the NCPERS membership. ♦

***Tony Roda** is a partner at the Washington, D.C. law and lobbying firm **Williams & Jensen**, where he specializes in legislative, regulatory, and fiduciary matters affecting state and local pension plans. He represents the National Conference on Public Employee Retirement Systems and state-wide, county, and municipal pension plans in California, Colorado, Georgia, Kentucky, Nebraska, Ohio, Tennessee, and Texas. Tony has an undergraduate degree in government and politics from the University of Maryland, J.D. from the Catholic University of America, and LL.M (tax law) from the Georgetown University Law Center.*

# State of “Pay”: What Comes Next in *LACERA v. County of Los Angeles* and the Stakes for Trustee Independence Over Pension Personnel Compensation

By: [Anya Freedman](#), Partner, Bernstein Litowitz Berger & Grossmann LLP



Photo illustration © 2025, AdobeStock.com

**N**CPERS, represented by [Bernstein Litowitz Berger & Grossmann LLP](#) and appellate co-counsel Deutsch Hunt PLLC, recently filed a friend-of-the-court (*amicus curiae*) brief in the California Supreme Court in support of the Los Angeles County Employees Retirement Association (“LACERA”) in the case *LACERA v. County of Los Angeles* (Case No. [S286264](#)). This article provides an update for NCPERS members on the litigation and what is at stake for public pension systems.

## California Law Context

The case centers on the meaning of Proposition 162, “The California Pension Protection Act of 1992,” which amended the California Constitution to ensure that pension board decisions prioritize their beneficiaries’ interests and that trust funds are insulated from political meddling. As amended, the California Constitution grants retirement boards “sole and exclusive responsibility to administer the system in a manner that will assure prompt delivery of benefits and related services to the participants and their beneficiaries.” Cal. Const., art. XVI, § 17, subd. (a). [🔗](#)

However, the promised power of Proposition 162 was limited two decades ago by the California Court of Appeal's interpretation in *Westly v. Board of Administration*, 105 Cal. App. 4th 1095 (2003). That court ruled that a state pension board could not bypass state civil service rules for staffing and salary decisions. Since *Westly*, state and local pension boards have done their best to meet organizational needs within governmental civil service and budget frameworks. In California and beyond, this has been challenging. According to the NCPERS 2023 [Public Pension Compensation Survey](#), 60 percent of public pensions are struggling to attract and retain top talent.

### Status of Litigation

A June 2024 ruling from the California Court of Appeal provided LACERA with independent authority to manage its personnel decisions in order to effectively administer the system, disagreeing with a previous Court of Appeal decision that had undermined the independent authority of a state pension system over personnel decisions.

In August, the County sought review in the California Supreme Court, which agreed to hear the case—likely to resolve this important constitutional question and the interpretative disagreement between the Court of Appeal decision in the LACERA case and the 2003 *Westly* decision. The case was fully briefed by the parties on March 25, and *amicus curiae* briefs were due on April 24.

# Public Retirement Systems Study

## Trends in Fiscal, Operational, and Business Practices

**NCPERS 2025 EDITION**

*Find key insights on public pension trends, including investment and fiscal performance, operations and business practices, and leadership priorities for the year ahead. Plus, explore in-depth data through our interactive dashboard.\**

*\*Exclusively available to NCPERS members.*



The court accepted *amicus curiae* briefs in support of LACERA filed by:

- California charter city pension systems from the City of Fresno, San Jose, and San Diego;<sup>1</sup>
- California county pension systems, led by the Alameda County Employees' Retirement Association;<sup>2</sup>
- Retired Employees of Los Angeles County and the California Retired County Employees Association;
- NCPERS;
- The Los Angeles Water and Power Employees' Retirement Plan, Los Angeles City Employees' Retirement System, and San Francisco City and County Employees' Retirement System; and
- The Coalition of County Unions and Service Employees International Union Local 721.

On the other side, the California State Association of Counties filed an *amicus* brief supporting the County.

### High Stakes in the Case for Public Pension Funds

The Supreme Court will review the Court of Appeal decision in LACERA's favor that upheld the authority of public pension boards to make independent fiduciary decisions regarding job classifications and compensation for pension personnel, without political interference from the plan sponsor.

- ANNUAL COMPENSATION REPORT -

# Public Pension Insights 2024:

## A Comprehensive Survey on Compensation Trends

*Find in-depth compensation data for 88 public pension roles and explore industry recruitment and retention trends.*

**+ Access an Interactive Dashboard**

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For more information visit  
[www.ncpers.org/public-pension-compensation-survey](http://www.ncpers.org/public-pension-compensation-survey)

The NCPERS brief urges the court to affirm that California’s constitution and longstanding principles of fiduciary law give pension boards the independent power to determine how best to attract and retain the expert staff needed to grow pension trust funds and safeguard retirees’ benefits. These fiduciary duties also ensure that all decisions made by trustees are made in the sole interest of pension beneficiaries and according to the demanding duty of prudence.

As engaged investors, public pension funds like LACERA have advocated for good governance in the companies they invest in, including independent fiduciary board oversight of executive compensation. Pension funds must be empowered to apply the same governance best practices in their own organizations.

The stakes are high for public pension funds. Allowing outside officials—who are not bound by fiduciary responsibilities to the pension fund—to determine pension system job classifications, cap salaries, or veto hiring based on political trade-offs risks driving away top talent, constraining investment returns, and ultimately increasing costs for taxpayers and public employers.

In contrast, a decision in LACERA’s favor could have positive ramifications well beyond California. A ruling supporting trustee independence over critical personnel decisions would strengthen pension plan governance by empowering pension boards to make independent fiduciary decisions regarding professional staffing and executive compensation. This decision has far-reaching implications for public pension systems’ ability to attract the next generation of top talent and presents an opportunity to align pension governance practices with the corporate governance standards pension funds uphold as institutional investors. Of course, even if the decision grants pension boards with additional independent authority to make these decision, how each board exercises that authority will depend on many other factors unique to each pension plan, including, among other factors, the local job market and cost of living, the fund’s size and asset allocation and accompanying need for specialized investment staff, relevant labor and employment laws in the jurisdiction, and the plan’s relationship with the plan sponsor.

## Next Steps and Expected Timetable

The next step in the litigation will be for the court to schedule oral argument, which may take approximately one year. Once the case is calendared for argument, and argument is held, the Supreme Court is obligated to issue an opinion within 90 days. A fair prediction would be that argument may be held in Q3 of 2026, with a final decision issued by the end of the 2026 calendar year.

Arguments are open to the public both in person and via webcast (live and recorded) [here](#).

Stay informed using the [Supreme Court of California’s website](#) (using the docket search function, search S286264).

We will all be watching closely—and patiently—as the case proceeds. ♦

### Endnotes:

<sup>1</sup> San José Police & Fire Department Retirement Plan, Board of Administration for the San José Police & Fire Department Retirement Plan, Federated City Employees’ Retirement System, Board of Administration for the Federated City Employees’ Retirement System, San Diego City Employees’ Retirement System, Board of Administration for the San Diego City Employees’ Retirement System, City of Fresno Employees Retirement System, Board of Retirement for the City of Fresno Employees Retirement System, City of Fresno Fire & Police Retirement System, and Board of Retirement for the City of Fresno Fire & Police Retirement System.

<sup>2</sup> Board of Retirement of Alameda County Employees’ Retirement Association, Board of Retirement of San Diego County Employees Retirement Association, Board of Retirement of Ventura County Employees’ Retirement Association, Board of Retirement of Sonoma County Employees’ Retirement Association, Board of Retirement of Imperial County Employees’ Retirement System, Board of Retirement of San Mateo County Employees’ Retirement Association, Board of Retirement of Sacramento County Employees’ Retirement System, Board of Retirement of Santa Barbara County Employees’ Retirement System, Board of Retirement of San Bernardino County Employees’ Retirement Association, Board of Retirement of San Joaquin County Employees’ Retirement Association, Board of Retirement of Stanislaus County Employees’ Retirement Association, Board of Retirement of Mendocino County Employees Retirement Association, Board of Retirement of Marin County Employees’ Retirement Association, and Board of Retirement of Orange County Employees Retirement System.

# Meet Matt Eckel, NCPERS' Associate Director of Research



Congratulations on joining our team!

**WELCOME TO NCPERS!**

**MATT ECKEL**

Associate Director of Research



This spring, [Matt Eckel](#) joined the NCPERS' team as its first-ever Associate Director of Research. In this role, he helps shape the [public pension research](#) agenda and supports the continued growth of two key industry benchmarking surveys: The [Public Pension Compensation Survey](#) and the annual [Public Retirement Systems Study](#).

Keep reading to get to know Matt better and to learn more about what he does as NCPERS' Associate Director of Research:

**Q: Where are you from originally?**

**A:** Originally, I hail from Salem, Massachusetts. I was almost an adult before I clocked that the rest of the country doesn't treat Halloween like a month-long extravaganza (I recommend Salem's approach for what it's worth – we all need a little fun in our lives).

**Q: Tell us a bit about your previous work experience.**

**A:** I'm a social scientist by inclination and training. I've been fortunate to be able to apply those skills advocating for issues I care about, whether that's access to higher education, health care, stable jobs, adequate incomes, or a dignified retirement. Before I started at NCPERS, I was the Research Director for Young Invincibles, which works on economic empowerment for 18-34-year-olds. I also teach a class in quantitative methods at Johns Hopkins here in DC. ☺

**Q: What does a typical week as NCPERS' Associate Director of Research look like?**

**A:** One thing I've realized quickly is that there's no truly typical week in this role. Some days I have my head buried in code trying to sort out survey design issues or work through a problem in macroeconomic modeling. Other days I'm interfacing with partner organizations, responding to member requests, or meeting with other researchers in the pension and retirement space.

**Q: What do you like most about the role so far?**

**A:** I've been delighted by my colleagues, both here at NCPERS and in the broader world of pension research, advocacy, and administration. People have been as welcoming and friendly as they are committed to protecting the pillars of our collective prosperity.

**Q: Having worked in the public pension industry for a few months now, has anything you've learned surprised you?**

**A:** I've been pleasantly surprised by all the varied backgrounds and skillsets that people bring to this job. It makes for no shortage of interesting conversation, professional and otherwise.

**Q: Outside of public pension research, what do you enjoy doing?**

**A:** I love to cook (I whip up a mean wine-braised lamb shank), and love to bake (apricots are ripe soon, which means apricot-ginger pie!). I also play and occasionally design board games on esoteric historical topics.

**Q: How can members contact you?**

**A:** You can reach me via email at [meckel@ncpers.org](mailto:meckel@ncpers.org) or by phone at 202-601-2453.

I also hope to see many of you at our upcoming events! In particular, I'm looking forward to the [Public Pension Funding Forum](#), held August 17-19 in Chicago, Illinois. We have a great program planned that will highlight research-driven solutions to funding challenges. [View the agenda](#) and [register here](#) to join us. ♦

# The Hidden Costs of Pension Reforms:

## Rising Income Inequality, Lagging Economic Growth



**DOWNLOAD THE REPORT**

### [Minnesota Governor Signs Groundbreaking Pension Bill Amidst Some Legislative Uncertainty](#)

The \$78 million bill will increase pension and disability benefits for public sector employees, including police officers, firefighters, and teachers.

[READ MORE](#)

Source: *KFGO*

### [Montgomery County Council Proposes Tapping Retirement Fund to Finance Schools](#)

Montgomery County Council President said the plan allows the school system to receive a total of \$50 million from the employee benefits fund — \$25 million from fiscal year 2025 and \$25 million from fiscal year 2026 — to help plug a hole in the school system's budget.

[READ MORE](#)

Source: *WTOP News*

### [Connecticut Firefighter Recruitment, Retention Is In 'Statewide Crisis'](#)

Firefighter staffing around Connecticut has decreased by half over the past decade, along with a steep decline in volunteer firefighter staffing in the state... 61% of the fire departments are fully volunteer-run, while 17% are fully career-run fire departments. Departments that are a combination, either mostly volunteer or mostly career, make up 22% of the state's fire departments.

[READ MORE](#)

Source: *Fox 61*

### [LACERA Sues Former Security Officer for Fraud](#)

The Los Angeles County Employees Retirement Association, an \$81 billion public pension fund which provides retirement benefits to Los Angeles County employees, is filing a lawsuit against its former interim security officer, alleging the individual used his position to grant contracts to companies he owned.

[READ MORE](#)

Source: *Chief Investment Officer*

### [Mississippi Governor Signs Tax Reform That Includes New Pension Fund Tier for Public Employees](#)

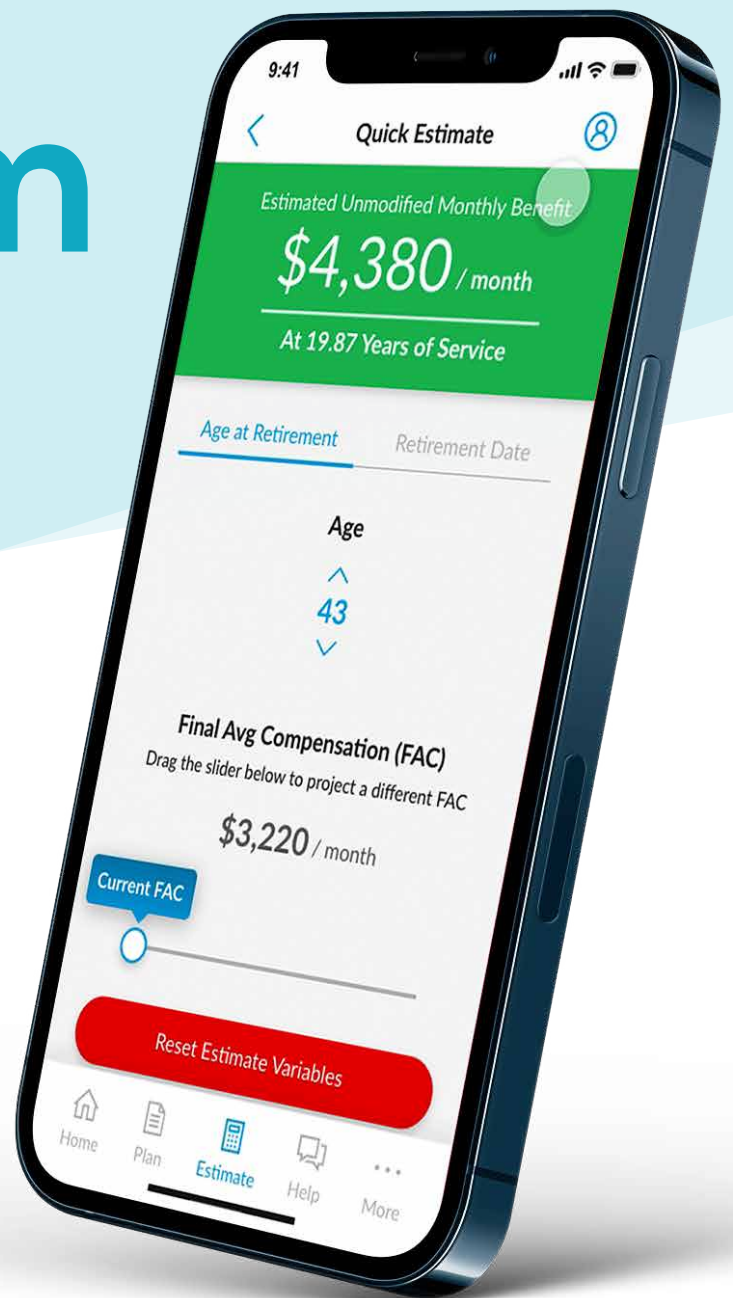
Mississippi Gov. Tate Reeves signed into law a significant tax-reform bill that includes a provision for the creation of a new tier in the Mississippi Public Employees' Retirement System for government workers joining the system after March 1, 2026. The provision was tucked into House Bill 1, or the Build Up Mississippi Act signed March 27, which will eventually eliminate the state income tax.

[READ MORE](#)

Source: *Pensions & Investments*

# NCPERS PensionX Digital Platform

NCPERS has partnered with Digital Deployment to offer its members a **10% DISCOUNT** on PensionX, the premier digital platform that securely enables pensions to engage with active and retired participants via a mobile self-service app and portal.



**pensionX**

Learn more about this new NCPERS member benefit at [ncpers.org/pensionx](https://ncpers.org/pensionx)



## UPCOMING EVENTS

### June 2025

#### Chief Officers Summit

June 16-18  
New York, NY

### August 2025

#### Public Pension Funding Forum

August 17-19  
Chicago, IL

### September 2025

#### Public Pension HR Summit

September 24-26  
Philadelphia, PA

### October 2025

#### NCPERS Accredited Fiduciary (NAF) Program

October 25-26  
Ft. Lauderdale, FL

#### Program for Advanced Trustee Studies (PATS)

October 25-26  
Ft. Lauderdale, FL

#### Financial, Actuarial, Legislative & Legal (FALL) Conference

October 26-29  
Ft. Lauderdale, FL

View all upcoming NCPERS conferences at [www.ncpers.org/future-conferences](http://www.ncpers.org/future-conferences).



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