

NCTR RESOLUTIONS

Adopted at the

**NCTR 85th Annual Convention
Business Meeting
October 10, 2007
2:00 pm**

Presented by:

Resolution Committee Members

Iris Wolfson	T	New York; Chair	Cheryl Boggess	T	Missouri
Joan Schloss	A	Massachusetts; Vice Chair	Duane Anstine	T	Kansas
Matti Palluconi	T	Oklahoma	Katha McKinney	T	St. Louis
Carolyn Widener	T	California	Jill Bacchus	A	Tennessee

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IN MEMORIAM
Colleen Adams

WHEREAS, Colleen Adams, former Board Member of the Public School Retirement System of the School District of Kansas City, MO passed away on July 2, 2007; and

WHEREAS, Colleen Adams served on the Board of Trustees of the Public School Retirement System of the School District of Kansas City, MO for 12 years; and

WHEREAS, Ms. Adams retired from the Kansas City, Missouri School District in June of 1985 after a distinguished career which began in 1948, when she left Shenandoah, Iowa and moved to Kansas City, Missouri by herself to begin her career with the Kansas City Missouri School District in the field of physical education; and

WHEREAS, Ms. Adams became the System's first Trustee elected by the retired constituents of the System; and

WHEREAS, Ms. Adams, during her tenure on the Board served as Chairperson of the Members and Retirees Benefits Committee; and

WHEREAS, Ms. Adams will fondly be remembered by the Board and staff of KCPSRS for her endless supply of homemade baked cookies for Board meetings; and

WHEREAS, the staff at the Kansas City Public School Retirement System will always be grateful for Ms. Adams' attention and post editing of newsletters and the like (if there is a newsletter in heaven, it will be edited); and

WHEREAS, during her tenure on the Kansas City Public School Retirement System Board, Ms. Adams was very protective of the System for all members whether active or retired and was deeply concerned that the System remain fiscally healthy and vibrant in its service to its membership; now therefore be it

RESOLVED, that the National Council on Teacher Retirement, with deep sadness and sense of loss, extends its sympathy to the family of Colleen Adams, and be it further

RESOLVED, that a copy of this resolution be presented to Ms. Barbara Reese and be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: Kansas City, Missouri Public School Retirement System

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

Dan H. Bryant

Whereas, Dan H. Bryant, since 1998 has served as the Teacher Retirement System of Louisiana's (TRSL) Chief Investment Officer responsible for investing more than \$14.0 billion of System assets in domestic and international equity, domestic and global fixed income, real estate, private equity and mezzanine debt investments;

Whereas, since joining the System, Mr. Bryant has been instrumental in the growth of TRSL assets from \$10.8 billion to almost \$15.0 billion;

Whereas, under the leadership of Mr. Bryant, for the last eight years, the TRSL fund has ranked in the top quartile of trusts with assets greater than \$1.0 billion according to the Mellon Financial Universe;

Whereas, Mr. Bryant guided the Board through many disciplined asset allocation actions, including diversification in core real estate and hedge funds, the small cap growth rebalancing in 2000 and the growth to value rebalancing in 2001, which had a positive effect of untold millions of dollars on TRSL's portfolio;

Whereas, Mr. Bryant oversaw the restructuring of the small- and mid-cap portfolios to a small/mid (SMID) approach with a "core" component, resulting in the mitigation of risk and enhancement of returns, and a savings of approximately \$40 million to the System;

Whereas, Mr. Bryant has provided leadership in the growth of TRSL's investments in alternative assets from \$601 million to almost \$2 billion, thereby increasing TRSL's future expected return while reducing risk in the portfolio through greater diversification;

Whereas, Mr. Bryant streamlined the duties of the investment department staff by restructuring the department and creating a new investment performance section;

Whereas, Mr. Bryant developed a comprehensive investment performance report for use and review by Trustees at monthly Board meetings;

Whereas, Mr. Bryant was instrumental in implementing a system to measure and evaluate the ability of brokers to provide best execution of trades for TRSL;

Whereas, Mr. Bryant has been an active member of the National Association of State Investment Officers (NASIO), and a resource to his peer CIOs;

Whereas, Mr. Bryant has more than 25 years of investment experience and a broad understanding of investment and financial issues relating to public pension funds, and has shared his knowledge as a speaker at summits, forums, and conferences for many years, including presentations that described the successful asset rebalancing process of TRSL's investment funds; therefore be it

Resolved, that the Board of Trustees of the Teachers' Retirement System of Louisiana, on this first day of May 2007, hereby expresses its sincere appreciation to Mr. Bryant for his dedicated service to the System; and be it further

Resolved, that this Resolution be presented to Mr. Dan H. Bryant, and that it be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: The Teachers' Retirement System of Louisiana

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

Arthur C. Johnson

WHEREAS, Arthur C. Johnson (Art) served with dedication and distinction as a Trustee of the Omaha School Employees' Retirement System as a representative of the business community for 37 years; and

WHEREAS, Art served as Vice President of the Board of Trustees for four years and President of the Board of Trustees for 29 years; and

WHEREAS, Art brought his high standards of leadership, honesty, loyalty, dedication, and integrity to the position at all times in working to provide a better retirement and investment program for the Omaha Public Schools' employees and retirees; and

WHEREAS, Art has been an active figure in the Omaha business community for four decades and has been actively involved in numerous civic, professional and educational organizations; and

WHEREAS, Art leaves a legacy of invaluable knowledge, guidance, financial expertise and leadership during the period when the Retirement System grew from a \$14 million portfolio of fixed income securities to a widely diversified, professionally managed investment portfolio of \$1.1 billion; and

WHEREAS, Art was an active participant in the National Council on Teacher Retirement throughout his service on the Board of Trustees and was a delegate or alternate to the annual meetings for many years; and

WHEREAS, Art stepped down from the Board of Trustees on August 31, 2007; now therefore be it

RESOLVED, that the members of NCTR join with the Retirement System members, Board of Trustees, Board of Education and staff in extending their grateful appreciation to Art and recognize him for his dedicated service to the members of the Retirement System and extend their best wishes to him and his wife, Geneva, for good health and for success and happiness in all their future endeavors; and be it further

RESOLVED, that a copy of this Resolution be presented to Arthur C. Johnson and be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: Board of Trustees, Omaha School Employees' Retirement System

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

Graig A. Luscombe

Whereas, Graig A. Luscombe, served as Assistant Director responsible for the administration of TRSL through the supervision of the administrative services, human resources, public information, and information technology departments since August 1991;

Whereas, prior to joining the staff of TRSL, Mr. Luscombe served as the Deputy Superintendent for Management and Finance in the Louisiana Department of Education;

Whereas, Mr. Luscombe is a Certified Retirement Counselor, Certified Retirement Administrator, and holds a Certificate of Achievement in Public Plan Policy;

Whereas, Mr. Luscombe has been involved with the National Council on Teacher Retirement (NCTR) through conferences, serving on its committees, acting as the contact person for the preparation of resolutions submitted by the board of trustees for consideration by NCTR, and served as the contact person to oversee the compilation of information about TRSL for inclusion in the NCTR display of System material;

Whereas, Mr. Luscombe served a two-year term as President of the Louisiana Association of Public Employee Retirement Systems (LAPERS), and was instrumental in planning the annual public retirement seminar for several years, and prior to serving as President, he served as Vice-President and continues to be committed to the association and its efforts to promote awareness of issues affecting the public pension plan community throughout the state;

Whereas, Mr. Luscombe has a broad understanding of teachers and their retirement needs, and for many years has spent considerable time in the field speaking at meetings of various active and retired teacher organizations, and has also spoken at a number of national conferences on topics relevant to teacher retirement plans;

Whereas, Mr. Luscombe is a proven leader who has dealt with key strategic issues considered by the Louisiana Legislature, often speaking on the System's behalf before legislative committees, and has represented the System at meetings with the state's teacher organizations and with employers reporting to the System;

Whereas, Mr. Luscombe is currently a member of the Board of Directors of Volunteers of America-Greater Baton Rouge, and served as Chairman of the Board in 2004, and is a past President of the Excalibur Club, a local civic organization; now, therefore, be it

Resolved, that the Board of Trustees of the Teachers' Retirement System of Louisiana, on this sixth day of March 2007, hereby expresses its sincere appreciation to Mr. Luscombe for his dedicated service to the System; and be it further

Resolved, that this Resolution be presented to Mr. Graig A. Luscombe, and that it be duly recorded in the minutes of the Board.

Submitted by: The Teachers' Retirement System of Louisiana

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

George F. McSherry

WHEREAS, George F. McSherry has been a dedicated public servant and highly respected member of the Massachusetts Teachers' Retirement System Board since his November 1978 appointment to the Board and subsequent election in 1991.

WHEREAS, Mr. McSherry has served with distinction as the Massachusetts Teachers' Retirement System's representative on the Pension Reserves Investment Management Board, where he served on the Administration Committee.

WHEREAS, Mr. McSherry served most of his 35 years of dedicated service in education at the Brockton Public Schools, with the last 25 years as a guidance counselor at West Junior High School; and,

WHEREAS, Mr. McSherry's affiliations also include serving as Brockton's Coordinator for Community Schools, Executive Secretary of the Brockton Education Association for eight years, and the Director of College Impressions, an organization dedicated to helping high school juniors select colleges; now therefore be it

RESOLVED, that the Retirement Board extends sincere appreciation to George F. McSherry for his 29 years of exemplary service to the Board, and for his contributions and dedication to the 134,000 active and retired members and beneficiaries it serves; and be it further

RESOLVED, that the MTRS Board and Staff wish George F. McSherry and his family good health and happiness, now and in the future; and be it further

RESOLVED, that a copy of this resolution be presented to George F. McSherry and be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: Massachusetts Teachers' Retirement System Board

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

Charles A. Peters

WHEREAS, Charles A. Peters has served with distinction as a Trustee of the Nebraska Public Employee Retirement Board for ten years, and has served four years as Chairman of that Board; and

WHEREAS, during his tenure with the Nebraska Retirement Systems, Charles participated in the selection of two Directors for the Nebraska Public Employee Retirement Systems and the establishment of an annual planning retreat for members of the Board; and

WHEREAS, during Charles's tenure, the Nebraska Retirement Systems implemented a successful, integrated information system that has allowed plan members to access their personal accounts via the Internet; allowed employers to report contributions via the Internet; automated the calculation and payment of retirement benefits; and accomplished this project within budget and ahead of schedule; and

WHEREAS, Charles has served on the National Council of Teacher Retirement as a member of the Executive Committee and as a delegate or alternate delegate to the annual meetings at more than 25 conferences; and

WHEREAS, Charles has served on public policy boards for fifty years, including as President of the following organizations: Nebraska Public Employee Retirement Board; Omaha Public Schools Board of Education; Omaha School Employees' Retirement System; Nebraska School Boards Association; Douglas County Historical Society; Landmarks, Inc.; the Omaha Metropolitan Association of Churches; and through service with numerous other community groups; and

WHEREAS, Charles has had a distinguished professional career, having served as President of NP Dodge Company, the Omaha Area Board of Realtors, the Iowa-Nebraska River Industrial Park, the Nebraska Small Business Association, and is currently serving as President of CAP Investments; and

WHEREAS, Charles retired from the Nebraska Public Employee Retirement Board in January, 2007, and is held in high regard by each member of that Board; therefore be it

RESOLVED, that the members of NCTR join with the Nebraska Public Employee Retirement Systems members, staff, and Board of Trustees in extending their grateful appreciation to Charles for his dedicated service to the members of the Retirement System, and extend their best wishes to him and his wife, Jeanne, for good health, success, and happiness in all their future endeavors; and be it further

RESOLVED, that a copy of this resolution be presented to Charles A. Peters and be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: The Nebraska Public Employee Retirement Systems

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

Dr. Mark Sanford

WHEREAS, Dr. Mark Sanford served as trustee and president of the North Dakota Teachers' Fund for Retirement Board (North Dakota TFRB) with honor for 15 years from 1992 to his retirement in 2007; and

WHEREAS, Dr. Sanford also served as trustee, vice chairman, and chairman of the North Dakota State Investment Board representing TFRB members during his tenure; and

WHEREAS, Dr. Sanford dedicated his professional career to the North Dakota education community as math teacher, coach, principal, and superintendent for 46 years, the last 31 years of which were in Grand Forks; and

WHEREAS, Dr. Sanford is highly regarded by public officials, state and community leaders, and education professionals for his foresight, wisdom, integrity, leadership, and judgment in his many years of public service; and

WHEREAS, Dr. Sanford was instrumental in improving North Dakota TFRB benefits, strengthening its funding structure, and building one of the most widely respected public pension plan investment programs in the country; and

WHEREAS, Dr. Sanford demonstrated the highest level of excellence, and distinguished himself as an outstanding trustee whose thoughtful guidance, sincerity, and genuine compassion served trust fund members with respect;

WHEREAS, Dr. Sanford leaves a legacy of invaluable knowledge, expertise, and leadership; now therefore, be it

RESOLVED, that the National Council on Teacher Retirement express its sincere appreciation to Dr. Sanford for his dedicated service on behalf of the active and retired members of the North Dakota TFRB trust fund; and be it further

RESOLVED that a copy of this Resolution be presented to Dr. Mark Sanford and included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: The North Dakota Teachers' Fund for Retirement Board

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

Sandy Schaefer

WHEREAS, Sandy Schaefer has served on the State of Minnesota Teachers Retirement Association Board of Trustees with distinction from July 1, 1999 through June 30, 2007; and

WHEREAS, Sandy Schaefer provided invaluable guidance and insight to the Board of Trustees, was constantly aware of the concerns of her fellow teachers, and served the Minnesota Teachers Retirement Association with wisdom, loyalty, and dedication; and

WHEREAS, Sandy Schaefer demonstrated the highest level of excellence, dedication and accomplishments in more than 20 years of public service and has been an inspiration to all who have had the pleasure to serve with her; and

WHEREAS, Sandy Schaefer earned the respect, confidence and admiration of countless students, associates, officials and trustees; and

WHEREAS, Sandy Schaefer regularly attended NCTR conventions for the last eight years sharing her expertise and vision; now therefore be it

RESOLVED, that the National Council on Teacher Retirement expresses its best wishes and appreciation to Sandy Schaefer for her dedicated service to and unwavering support of the Minnesota Teachers Retirement Association; and be it further

RESOLVED, that a copy of this resolution be presented Sandy Schaefer and be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: The Minnesota Teachers Retirement Association

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

Lois Jean Turner

WHEREAS, Lois Jean Turner served with distinction on the Board of Trustees of the Public School Retirement System of the City of St. Louis from October 1, 1995 to September 30, 2007, and served as Chairman of that Board in 2000; and

WHEREAS, during her tenure with the Public School Retirement System of the City of St. Louis, Ms. Turner participated in the selection of two Executive Directors, served as Chairman on many committees of that Board, and served as an elected representative of the Retired Teachers of the St. Louis Public Schools; and

WHEREAS, during Ms. Turner's tenure, the Public School Retirement System of the City of St. Louis improved health insurance benefits for retirees, and experienced notable growth in System assets as the result of pivotal change in investment practices and objectives; and

WHEREAS, Ms. Turner actively participated in the National Council of Teacher Retirement; therefore, be it

RESOLVED, that the members of NCTR join with the Public School Retirement System of the City of St. Louis members, staff, and Board of Trustees in extending their grateful appreciation to Ms. Turner for her dedicated service to the members of the Retirement System, and extend their best wishes to her in all her future endeavors; and be it further

RESOLVED, that a copy of this resolution be presented to Lois Jean Turner and be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: The Public School Retirement System of the City of St. Louis

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

IN APPRECIATION

George M. Philip

WHEREAS, George M. Philip has been a tireless advocate for defined benefit pension plans during his nearly 37 years of employment with the New York State Teachers' Retirement System; and,

WHEREAS, during his career as an educator and administrator he served the people of New York State with skill, knowledge and compassion – with the emphasis always being to provide superior customer service; and,

WHEREAS, Mr. Philip will soon be retiring as Executive Director of the more than 400,000 member Retirement System after 12 years in that position; and,

WHEREAS, during his tenure NYSTRS – an organization with over \$100 billion in assets – has grown to be one of the 10 largest public pension funds in the United States and one of the 25 largest in the world; and,

WHEREAS, the plan has remained fully funded; and,

WHEREAS, Mr. Philip served with distinction as NCTR President in 2003 and 2004; was a member of the NCTR Executive Committee from 1999 through 2005; and, served as Legislative Committee Chair from 1997 through 1999; and,

WHEREAS, Mr. Philip continues to be actively involved in numerous civic, professional and educational organizations, establishing a legacy of trust, respect and leadership; now therefore be it

RESOLVED, the National Council on Teacher Retirement hereby acknowledges George M. Philip for all his noteworthy personal and professional accomplishments, we offer best wishes to him in all future endeavors; and be it further

RESOLVED, that a copy of this resolution be presented to George M. Philip and be included in the proceedings of the 85th Annual Convention of the National Council on Teacher Retirement, 2007.

Submitted by: New York State Teachers' Retirement System

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation

POLICY RESOLUTION

Equal Treatment of Healthcare Insurance Premiums for Public Service Retirees

Whereas, retirement health care is a necessary component of all segments of American society; and

Whereas, health care cost for retirees is a major cost that erodes most state and local public employees' pension benefit; and

Whereas, the enactment of the Healthcare Enhancement for Local Public Safety (HELPS) Retirees legislation as part of the Pension Protection Act of 2006 allows-for the first time in our nation's history-the opportunity for eligible public safety retirees to use up to \$3,000 of their retirement benefit on a tax-free basis to pay for health and/or long-term care insurance premiums; and

Whereas, the HELPS Retirees provision has provided a major benefit for public safety retirees providing an annual tax benefit that may reduce health insurance premiums paid by retirees by as much as \$750; and

Whereas, the Internal Revenue Service (IRS) has determined that there is no special reporting required of public pension plans for payments of such premiums, and that recipients of these distributions are to claim the associated tax benefits on their own income tax returns; and

Whereas, all retirees may be disproportionately affected by the steady increase in the cost of health care and since active employees are frequently allowed to pay for health benefits with pre-tax dollars, all public servants deserve and need this benefit; therefore be it

Resolved, that the National Council on Teacher Retirement will support the introduction, passage, and enactment of legislation treating both active and retired employees equitably by allowing retirees to fund health insurance premiums and other medical expenses on a pre-tax basis, and urges Congress to address this inequity, through either an individual initiative or as part of a comprehensive reform package that reduces unsustainable health care cost trends, improves health care quality, reduces costs for individual health care plan participants and recognizes the unique characteristics of public health care providers; and be it further

Resolved, that NCTR will participate in a coalition of interested parties to introduce, pass and enact such legislation in a manner that neither jeopardizes fundamental tax provisions which help ensure the funding of public sector defined benefit plans, nor unnecessarily complicates or potentially delays the availability of such a tax exclusion by making eligibility contingent on the premium being paid by a retiree's pension plan.

Submitted by: NCTR Legislative Committee and The City of New York TRS

Committee Action:

- Recommended for adoption
- Not recommended for adoption
- No recommendation