



NATIONAL ASSOCIATION OF STATE RETIREMENT ADMINISTRATORS
NATIONAL COUNCIL ON TEACHER RETIREMENT

April 13, 2010

VIA ELECTRONIC MAIL

The Honorable Christopher J. Dodd
Chairman
Committee on Banking, Housing
and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Richard C. Shelby
Ranking Member
Committee on Banking, Housing
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Dodd and Ranking Member Shelby:

We are writing on behalf of the National Council on Teacher Retirement (NCTR) and the National Association of State Retirement Administrators (NASRA), which together represent public retirement systems that provide pension and other benefits for 13.5 million active members and 6.65 million annuitants -- approximately 85 percent of the entire state and local government retirement system community. Our member systems have assets of approximately \$2.6 trillion, and represent an important source of long-term, "patient" capital for our nation's financial markets.

The extraordinary market events of the last several years and the resulting global economic crisis revealed significant gaps and weaknesses in the oversight and regulation of financial firms, markets and other institutions, such as credit rating agencies, that resulted in an unacceptable level of systemic risk and an inability to supervise, prevent, or otherwise appropriately address levels of risk as they developed, to the detriment of all investors, including our member systems.

Shortly, the Senate is expected to begin the critically important work of fashioning an appropriate legislative response to help repair our nation's financial system and restore its integrity. In this regard, we have attached copies of resolutions adopted at each of our annual conventions last year that address the importance of financial markets reform to our members and identify a number of specific areas where we believe careful attention must be paid. If you have any questions, please feel free to contact our Federal Relations Directors, Mr. Leigh Snell (NCTR), at 540-333-1015 (lsnell@nctr.org), or Ms. Jeannine Markoe Raymond (NASRA), at 202-624-1417 (Jeannine@nasra.org).

Sincerely,

A handwritten signature in black ink that reads "Glenda Chambers". The signature is written in a cursive, flowing style.

Glenda Chambers
Executive Director
National Association of State Retirement Administrators

A handwritten signature in black ink that reads "Jim Mosman". The signature is written in a cursive, flowing style.

Jim Mosman
Executive Director
National Council on Teacher Retirement