



## NATIONAL COUNCIL ON TEACHER RETIREMENT

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**CONTACT:** Kelly Kenneally  
202.256.1445  
[kellykenneally@verizon.net](mailto:kellykenneally@verizon.net)

### **CONGRESSMAN POMEROY RECOGNIZED FOR RETIREMENT SECURITY LEADERSHIP**

*Receives First Annual NCTR Award for Service to Pensions*

OCTOBER 23, 2006, Washington, DC – Congressman Earl Pomeroy (D-ND) was honored for his leadership and steadfast commitment to retirement security for American workers. At its 84th Annual Conference, The National Council on Teacher Retirement (NCTR) named Rep. Pomeroy as the first recipient of the Annual Award for Outstanding Service to Public Pensions. Congressman Pomeroy accepted the award in a speech broadcast to conference attendees.

"I am honored to receive the first Award for Outstanding Service to Public Pensions from the National Council on Teacher Retirement," said Pomeroy. "Sound pension policy is critical to preserving the promise of retirement security for the nation's teachers. I am committed to helping the public pension system – which serves 20 million workers nationwide – thrive and be there for these workers when they retire."

"Congressman Pomeroy was the clear choice to be the first recipient of this award because he is at the forefront of efforts to protect retirement security for the citizens of North Dakota and workers across the nation," said Clare Barnett, president of NCTR.

She added, "Congressman Pomeroy has invested his time and energy to understand the unique features and strengths of State and local public pensions. He knows that pensions go beyond retirement security – they help retain and recruit a workforce that delivers vital taxpayer services such as education for our children, police protection for our streets, and first responders for emergencies. On behalf of NCTR and the 20 million public workers and retirees across the country, we thank Congressman Pomeroy for his leadership, advocacy, and service to ensure Americans can retire with dignity."

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Fay Kopp, deputy director of North Dakota's Retirement and Investment Office, presented the award. Nearly 17,000 active and retired North Dakota educators look to the Teachers Fund for Retirement to provide for their lifetime retirement security.

Collectively, State and local pension plans are financially sound, holding \$2.8 trillion in real assets available today to fund more than 86 percent of pension benefits over the next 30 years. The State and local pension system is a successful model for providing modest and stable retirement benefits that should be imitated by other employers.

Pre-funded State and local pensions are an efficient and time-tested system for providing retirement security. Because of this pre-funding approach, State and local pensions are cost-effective, deriving most of their revenue from investments. On a national basis for the 22 years ended in 2004, earnings from investment income comprised 63 percent of State and local pension system revenue. Employee contributions comprised 12 percent of revenue, with the remaining 25 percent of revenue from employer contributions. Most public sector plans require employee contributions, which typically is not the case for private sector plans.

In addition to providing retirement security, pension funds act as institutional investors providing valuable capital to the nation's financial markets. These retirement systems also promote economic activity with more than \$130 billion in benefits distributed annually from State and local pension plans to virtually every city and town across America.

### **About NCTR**

The National Council on Teacher Retirement is dedicated to safeguarding the integrity of public retirement systems in the United States and its territories to which teachers belong and to promote the rights and benefits of the members, present or future, of the systems. NCTR had its beginnings in 1924; became affiliated with the National Education Association in 1937; and became an independent association in 1971. NCTR membership includes 77 State, territorial, local, and university pension systems. These systems serve more than 16 million active and retired teachers, non-teaching personnel, and other public employees, and have combined assets of more than \$1.4 trillion in their trust funds. More information is available at [www.nctr.org](http://www.nctr.org)