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# NATIONAL COUNCIL ON TEACHER RETIREMENT

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June 17, 2002

The Honorable Rob Portman

The Honorable Ben Cardin

U.S. House of Representatives

Washington, DC 20515

RE: Retirement Savings Security Act of 2002

Dear Congressmen Portman and Cardin:

On behalf of the National Council on Teacher Retirement (NCTR), thank you for sponsoring H.R. 4931, which will make permanent the pension and IRA provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGATRRRA). The bill will assist both plan pension participants and plan administrators. NCTR is made up of 75 state and local government retirement systems. They serve over 10 million teachers and other employees.

We were obviously delighted with the passage of EGATRRRA, but were concerned about the effect of its 2010 sunset. When a pension plan participant is deciding his/her retirement strategy, he/she is frequently looking not just years, but decades into the future. Participants have to take into account the EGATRRRA pension provisions and, beginning in 2010, the pre-EGATRRRA rules if remedial action is not taken. Retirement planning is difficult enough, but when participants must take two sets of pension rules into account, the task becomes that much more complex.

The elimination of the sunset will also help pension plan administrators. Most NCTR members are defined benefit plans. Such plans accumulate plan assets in excess of the amount necessary to pay benefits in any given year in order to meet future anticipated obligations. The sunset complicates plan administrators' ability to determine the amount of funding needed to pay such obligations.

Once again, you have proved that you are the "pension champions" of the House of Representatives by introducing H.R. 4931. We very much appreciate your leadership on the issue.

Sincerely,

Cynthia L. Moore

CC: The Honorable Bill Thomas, Chairman, House Ways and Means Committee