



NATIONAL COUNCIL ON TEACHER RETIREMENT
103rd Conference

To and Beyond the Peak: Advancing the Promise of Retirement Security

The Grand America Hotel, Salt Lake City, UT

Saturday, October 4, 2025
Audubon, 3rd Floor
3:10 – 3:30 p.m. (MT)

RESOLUTIONS COMMITTEE

Debbie Simonds, *Chair*, Board Chair, Georgia TRS

Sue Lemmo, *NCTR Executive Committee Liaison*

Teresa Chalmers, Chief Administrative Analyst, Nevada PERS

Michael Moorefield, Chief Counsel, PSRS/PEERS

William Murray, Trustee, Connecticut TRB

Jason Steliga, Administrator, Kansas City PSRS

Mary Beth Tate, Trustee, Alabama Retirement Systems

Ex Officio Members

Karen Yamamoto, President, NCTR

Tina Leiss, President-Elect, NCTR





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AGENDA

1. Welcome and Self Introductions (3:10 – 3:15 p.m.)
2. Review, Discussion, and Vote on Adoption of “In Appreciation” Resolutions (3:15 – 3:20 p.m.)
3. Review, Discussion, and Vote on Adoption of Edits to Principles and Positions (3:20 – 3:25 p.m.)
4. Open Discussion (3:25 – 3:30 p.m.)
5. Adjournment





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To and Beyond the Peak: Advancing the Promise of Retirement Security

The Grand America Hotel, Salt Lake City, UT

RESOLUTIONS COMMITTEE

1. Welcome and Self Introductions

3:10 – 3:15 p.m.





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103rd Conference:

To and Beyond the Peak: Advancing the Promise of Retirement Security

The Grand America Hotel, Salt Lake City, UT

RESOLUTIONS COMMITTEE

2. Review, Discussion, and Vote on Adoption of “In Appreciation” Resolution(s)

3:15 – 3:20 p.m.



National Council on Teacher Retirement

RESOLUTIONS

Adopted at the

**NCTR 103rd Conference
Annual Business Meeting**

October 7, 2025

Presented by:

The 2025 NCTR Resolutions Committee



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IN APPRECIATION

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**IN APPRECIATION
KELLI ACKERMAN**

WHEREAS, Kelli Ackerman served Nebraska Public Schools for more than 32 years, serving active educators, administrators, and their Boards of Education; and

WHEREAS, Kelli Ackerman served with distinction on the Nebraska Public Employees Retirement Board for the last 10 years on various committees and as the Chairperson January 2023 until January 2025; and

WHEREAS, Kelli Ackerman was committed to preserving the defined benefit structure of the retirement plans, the success of the defined contribution plans, and to the dedicated work staff of the Nebraska Public Employees Retirement Systems and its Trustees by protecting the interests of the Systems and its members, including supporting passage of pension reform legislation providing greater financial stability; and

WHEREAS, through prudent research, planning, and a cooperative communications landscape, she helped guide the Nebraska Retirement Systems Board through challenging market-cycles, staffing changes, and socio-economic landscapes; and

WHEREAS, Kelli Ackerman's service to the State of Nebraska was performed with unwavering dedication and commitment; now therefore be it RESOLVED, the Board of Trustees and Staff of the Nebraska Retirement Systems, do hereby express their appreciation for the dedicated service provided by Kelli as a valued Trustee and Fiduciary and extend their best wishes for good health and happiness in her future endeavors; and be it further

RESOLVED, that a copy of this resolution be presented to Kelli Ackerman and be included in the proceedings of the 103rd Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Janis Elliott, Chairperson, Nebraska PERS



IN APPRECIATION
Holly Bridges Gildig, M.Ed..

WHEREAS, Holly Bridges Gildig, M.Ed., served the Board of Trustees of the Teachers' Retirement System of Louisiana from January 2011 through December 2024, representing active members employed in District 5, which includes the parishes of Caldwell, Catahoula, Concordia, East Carroll, East Feliciana, Franklin, Jackson, Livingston, Madison, Morehouse, Ouachita, Richland, St. Helena, Tangipahoa, Tensas, Union, West Carroll and West Feliciana; and

WHEREAS, during her 14 years as a trustee, Ms. Gildig was an active and dedicated board member serving on all of its committees and assuming leadership positions as chair of the Budget & Finance, Personnel and Investments committees, and vice chair of the Budget & Finance, Membership & Entitlements and Executive committees; and

WHEREAS, Ms. Gildig's fellow board members placed full faith and confidence in her by voting for her to serve as board chair for two consecutive terms, 2021-2022 and 2023-2024, wherein she provided exemplary leadership and maintained the highest levels of professionalism and integrity; and

WHEREAS, during Ms. Gildig's tenure as board chair, she helped guide the System through the operational and business changes needed to manage the challenges created by the COVID-19 global pandemic, and has since presided over a new normal where remote work and Zoom meetings are routine in most places of business; and

WHEREAS, Ms. Gildig has dutifully worked to safeguard and manage System investments, including leading the board at a time when the System achieved a record-breaking 35.7% investment return for Fiscal Year 2021—and over the longer course of her time on the board—was instrumental in the System's ability to grow its assets from \$14.2 billion to \$27.3 billion; and

WHEREAS, during Ms. Gildig's leadership, a new, more predictable Permanent Benefit Increase (PBI) funding model was passed, fulfilling the board's mission of making TRSL a lifetime source of retirement income with periodic benefit adjustments that help protect members from inflation; and

WHEREAS, Ms. Gildig's years of service on the board coincided with a remarkable series of accomplishments for which she and her board colleagues can be proud of, including the decrease in the unfunded accrued liability from \$10.8 billion to \$8.1 billion; the increase in the System's funded status from 55.1% to 77.6%; and a reduction in the employer contribution rate for seven consecutive years; and

WHEREAS, Ms. Gildig unequivocally supported defined benefits as the retirement plan most appropriate to provide retirement security to Louisiana's career educators; and has strived to ensure the board works in a manner that is most effective in preserving the financial health and stability of the System, including supporting beneficial and forward-thinking adjustments to board processes that ensure trustees can effectively oversee the management of trust assets; and

WHEREAS, for more than three decades, Ms. Gildig dedicated her life to a career in education, specifically as a classroom teacher in Tangipahoa, East Baton Rouge, and Livingston parishes, and as an instructor at Southern University in Baton Rouge; and

WHEREAS, Ms. Gildig's service to the Teachers' Retirement System of Louisiana was performed with unwavering honor and commitment, always with the goal of ensuring that current members and generations of members to come have a reliable source of income in retirement; now, therefore, be it

RESOLVED, that the National Council on Teacher Retirement hereby expresses its appreciation to Ms. Gildig, for her dedicated service to the System as a trustee and fiduciary; and be it further

RESOLVED, that this Resolution be presented to Holly Bridges Gildig, and that it be included in the proceedings of the 103rd Annual Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Teachers' Retirement System of Louisiana



IN APPRECIATION
Javis V. Hollingsworth

WHEREAS, Jarvis V. Hollingsworth was appointed as chairman to the TRS Board of Trustees by Gov. Greg Abbott in November 2017, after his initial appointment as trustee by Gov. Rick Perry from 2002 to 2007; and

WHEREAS, under his leadership, the retirement system experienced significant growth from approximately 1.5 to more than 2 million members and annuitants and the net position of the fund increased from \$147.4 to \$202 billion; and

WHEREAS, Jarvis played a vital role in the success of the Emerging Manager Program; establishing the program in 2005 and overseeing steady growth to \$3.1 billion assets under management (AUM) today with further AUM of \$5.2 billion invested with graduates of the program; and

WHEREAS, Jarvis' leadership has had a profound impact on the TRS-Care retiree health plan, including overseeing the most sweeping changes since its creation; setting it on a path for long-term stability and viability; paving the way for a 45% TRS-Care Medicare Advantage premium reduction; developing an agency legacy of a sustainable TRS-Care fund; and

WHEREAS, under his careful eye, TRS commenced a multi-year reengineering of TRS-ActiveCare, establishing a new regional rating strategy that allows districts to shop for coverage that fits the needs of their employees, while maintaining stability for participants who depend on the plan for themselves and their families. Jarvis' leadership produced a health plan product that offers Texas public school employees' superior value in both benefit coverage and cost; and

WHEREAS, Jarvis also oversaw the agency as TRS developed an outreach plan to assist members and employers with effective retirement planning; he was instrumental in the success of the Customer Service Improvement Initiative raising service levels from 15% when he joined the board, to 94% at the end of his service; created an ombuds position; made comprehensive changes to employment after retirement; and opened TRS' first regional office in El Paso; and

WHEREAS, he provided valuable insight to TRS executives as they testified and provided information during three sessions of the Texas Legislature. Historic legislation was passed during the last several sessions leading to the actuarial soundness of TRS, funding to keep TRS-Care solvent, a successful Sunset review, and most importantly, funding for multiple benefit enhancements, a cost-of-living adjustment along with a stipend for qualified retirees; and

WHEREAS, he led the agency through the challenges of the COVID-19 pandemic, reassuring members that TRS would continue to provide pension and health care benefits and services to members along with a diligent focus on core business activities and prudent management of the trust fund; and

WHEREAS, he played a pivotal role in the due diligence process that led to TRS' decision to acquire a new headquarters outside of downtown Austin, after nearly 50 years at the Red River location. This significant action by the board of trustees in 2021 resulted in the purchase of a two-building campus in the Mueller development that will accommodate the entire agency and serve TRS' expanding membership for generations to come; and

WHEREAS, he contributed greatly to the national discussion on retirement security for teachers and other public employees by representing TRS at the National Council on Teacher Retirement; and now, therefore, be it

RESOLVED, that the National Council on Teacher Retirement hereby expresses its appreciation to Jarvis for his dedicated service to the Teacher Retirement System of Texas as a trustee and fiduciary; and further be it

RESOLVED, that this Resolution be presented to Jarvis and that it be included in the proceedings of the 103rd Annual Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Texas TRS



**IN APPRECIATION
JAMES “DICK” NANCE**

WHEREAS, James “Dick” Nance was appointed to the TRS Board of Trustees by Gov. Greg Abbott in November 2017 as the retiree representative with 35 years of service in public education; and

WHEREAS, he provided leadership during a time when the retirement system grew from approximately 1.5 to more than 2 million members and annuitants and the net position of the fund increased from \$147.4 to a peak of \$210.5 billion; and

WHEREAS, Dick chaired the Compensation Committee and also served as a member of the Audit, Benefits, Budget, Governance, Policy, Risk, and Strategic Planning committees. He represented TRS as a member of the National Council on Teacher Retirement’s Resolution Committee; and

WHEREAS, he proudly served when TRS continued progress on the TRS Enterprise Application Modernization (TEAM) Program; implemented the Digital Business Transformation (DBT) program; launched the new MyTRS member self-service portal and the New Email Subscription Service, Subscribe!; completed the largest health care procurement in TRS history, saving the system hundreds of millions of dollars over several years; completed an updated Pension Benefit Design Study; annually received the “Certificate of Achievement for Excellence in Financial Reporting” from the Government Finance Officers Association for the Annual Comprehensive Financial Report; and

WHEREAS, Dick also oversaw the agency as TRS developed an outreach plan to assist members and employers with effectively planning for retirement; launched a new monthly digital newsletter, called Fresh Picks - a quick-read containing information highlights relevant to members; created an ombuds position; made comprehensive changes to Employment After Retirement (EAR); implemented new dental and vision benefits; and

WHEREAS, he played an integral part of the opening in 2022 of TRS’ first regional office in El Paso, Texas, in an ongoing effort to engage directly with TRS members and providing services closer to where members are located; and

WHEREAS, Dick guided the agency as the nation grappled with the impact of COVID-19, assuring members that TRS would continue providing pension and health care benefits and services to members; work diligently on core business activities; and ensure that the trust fund was managed prudently; and

WHEREAS, he supported the transition from the State Classification Plan to a new TRS-specific classification structure to provide an efficient and flexible framework to effectively recruit and retain staff; and

WHEREAS, Dick was an essential member in the due diligence performed determining that after almost 50 years at the Red River headquarters, it was time for TRS to purchase a new headquarters outside of downtown Austin. This historic action by the board of trustees in 2021 resulted in the purchase of a two-building campus in the Mueller development that will house the entire agency, and serve TRS’ growing membership for generations; and

WHEREAS, under his leadership, the board directed staff to issue legislatively approved supplemental payments to retirees in 2019 and 2021. In 2023, additional authorized supplements and a cost-of-living adjustment were made to retirees; and

WHEREAS, before the end of his term, TRS reached several milestone numbers: 500K+ annuity payments issued per month; \$1B+ in monthly annuity payments; \$15B+ in annuities paid in a year; and \$15M in medical claims paid per day; and

WHEREAS, he contributed greatly to the national discussion on retirement security for teachers and other public employees by representing TRS at the National Council on Teacher Retirement; and now, therefore, be it

RESOLVED, That the National Council on Teacher Retirement hereby expresses its appreciation to Dick for his dedicated service to the Teacher Retirement System of Texas as a trustee and fiduciary; and further be it

RESOLVED, that this Resolution be presented to Dick and that it be included in the proceedings of the 103rd Annual Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Texas TRS



IN APPRECIATION
NANETTE SISSNEY

WHEREAS, Nanette Sissney was appointed to the TRS Board of Trustees of the Teacher Retirement System of Texas (TRS) by Gov. Greg Abbott in November 2017 as the inaugural at-large representative. With over 30 years of service in public education, she was unanimously elected as vice chair by the board in December 2019, making her the longest-serving vice chair in the 21st century. She was originally appointed by Gov. Rick Perry in 2009, serving in the active member position; and

WHEREAS, she provided leadership during a time when the retirement system grew from approximately 1.5 to more than 2 million members and annuitants and the net position of the fund increased from 147.4 to 210.5 billion; and

WHEREAS, Nanette chaired the TRS Benefits and Budget Committees while also serving on the Policy, Investment Management and Audit, Compliance and Ethics Committees. Ms. Sissney also represented TRS as chairman of the National Council on Teacher Retirement's Resolutions Committee and served on the Legislative and Education Committees; and

WHEREAS, she proudly served her term when TRS went live with Phase 1 of the TEAM program in October 2017, and used her experience to put the program on a successful path to (eventual) completion; launched the new MyTRS member self-service portal and the New Email Subscription Service, Subscribe!; completed an updated Pension Benefit Design Study; received the "Triple Crown Award" for the Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award from the Government Finance Officers Association for the Annual Comprehensive Financial Report; and annually hosted the Emerging Managers Conference; and

WHEREAS, Nanette helped guide the agency as the nation grappled with the impact of COVID-19, assuring members that TRS would continue providing pension and health care benefits and services to members; work diligently on core business activities; and ensure that the trust fund would be managed prudently; and

WHEREAS, Nanette supported the transition from the State Classification Plan to a new TRS-specific classification structure to provide an efficient and flexible framework to effectively recruit and retain staff; and

WHEREAS, she was an essential member in the due diligence performed determining that after almost 50 years at the Red River headquarters, it was time for TRS to purchase a new headquarters outside of downtown Austin. This historic action by the board of trustees in 2021 resulted in the purchase of a two-building campus in the Mueller development that will house the entire agency, and serve TRS' growing membership for generations; and

WHEREAS, Nanette also oversaw the agency with an eye always focused on her fiduciary responsibility as TRS developed an outreach plan to assist members and employers with effective retirement planning; she was instrumental in the success of the Customer Service Improvement Initiative raising telephone counseling center's service levels from 15% when she joined the board, to 95% at the end of her service; created an ombuds position; made comprehensive changes to employment after retirement; and opened TRS' first regional office in El Paso; and

WHEREAS, under her leadership, the board directed staff to issue legislatively approved supplemental payments to retirees in 2019 and 2021. In 2023, she attended the signing of Senate Bill 10 on June 13, 2023 by Gov. Abbott, which authorized additional supplements and a cost-of-living adjustment to retirees; and

WHEREAS, she contributed greatly to the national discussion on retirement security for teachers and other public employees by representing TRS at the National Council on Teacher Retirement; and now, therefore, be it

RESOLVED, that the National Council on Teacher Retirement hereby expresses its appreciation to Nanette for her dedicated service to the Teacher Retirement System of Texas as a trustee and fiduciary; and further be it

RESOLVED, that this Resolution be presented to Nanette and that it be included in the proceedings of the 103rd Annual Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Texas TRS



IN APPRECIATION
Thomas F. Strafford, Ph.D.

WHEREAS, Thomas F. Stafford, Ph.D., served as a member of the Board of Trustees of the Teachers' Retirement System of Louisiana from January 2019 through July 2025, representing actively working TRSL members employed in a college or university;

WHEREAS, Dr. Stafford served on the Budget & Finance, Elections, Investment, and Membership & Entitlements committees;

WHEREAS, Dr. Stafford has been a trusted voice for and within the higher education community, not only representing this constituency for six years as a Board trustee, but also diligently working to educate members about the value of their retirement plan;

WHEREAS, Dr. Stafford's concern about financial security in retirement also extends to those who participate in the Optional Retirement Plan (ORP) as demonstrated by his insight and experience with defined contribution plans, and his service as an inaugural member of the Board's ORP Committee;

WHEREAS, during Dr. Stafford's tenure as a trustee, TRSL experienced a remarkable time of achievement, resulting in a tremendous and historic return on investments in 2021, steady growth in the funded level, and continued diminishment of the unfunded accrued liability (UAL)—all of which further support the sustainability of the System;

WHEREAS, during Dr. Stafford's tenure, the Board of Trustees was instrumental in helping the System adapt to the changes and challenges that resulted from a worldwide pandemic, which include ensuring the continued delivery of critical member services and protecting the soundness of the plan so that Louisiana educators and their families can count on retirement security for years to come;

WHEREAS, during Dr. Stafford's tenure, the Board of Trustees helped retirees, beneficiaries, and survivors preserve their purchasing power against inflation by embracing a more reliable funding formula for permanent benefit increases;

WHEREAS, Dr. Stafford is an esteemed educator with two doctoral degrees and nine years of service as the J. E. Barnes Eminent Scholar Chair of Computer Information Systems at Louisiana Tech University's College of Business;

WHEREAS, Dr. Stafford's contributions to academia and research, specifically his work to advance knowledge in a variety of disciplines, are evidenced by his membership in the American Accounting Association, the Association for Information Systems, the Academy of Management, and the American Psychological Association; as well as his leadership in the role of co-chair for the 2025 International Conference on Information Systems;

WHEREAS, Dr. Stafford's service to the Teachers' Retirement System of Louisiana was performed with commitment, loyalty, and honor; now, therefore, be it

RESOLVED, that the National Council on Teacher Retirement hereby expresses its appreciation to Dr. Stafford for his dedicated service to the System as a trustee and fiduciary; and be it further

RESOLVED, that this Resolution be presented to Thomas Stafford, and that it be included in the proceedings of the 103rd Annual Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Teachers' Retirement System of Louisiana



IN APPRECIATION
Dr. Susan Williams Brown

WHEREAS, Dr. Susan Williams Brown began her full-time career in education in 1980 as a teacher in the Etowah County School System. She later taught at the University of Alabama and Auburn University before joining Gadsden State Community College, where she served for 31 years as a mathematics instructor. During her tenure, she held leadership roles as Division Chair of Mathematics and Engineering and as Assistant to the Dean of Academic Programs and Services; and

WHEREAS, Dr. Brown was not only a certified educator but also served with distinction as President of the Alabama Education Association for four years; and

WHEREAS, Dr. Brown's commitment to education extended beyond the classroom. She served as Vice President of the National Council for Higher Education, as a member of the editorial board for the Thought & Action peer-reviewed journal, as a loaned executive for the United Way, and in various leadership roles within the National Council on Teacher Retirement. Dr. Brown was recognized through numerous awards, including the 2024 National Higher Educator of the Year Award, the Alabama Education Association Postsecondary Award, the Gadsden State Community College Brenda Crowe Exceptional Achievement in Teaching Award, and the Sigma Pi Excellence in Teaching Award; and

WHEREAS, Dr. Brown began her service on the Board of Control for both the Teachers' Retirement System (TRS) and the Public Education Employees' Health Insurance Plan (PEEHIP) in 2001. She served as Vice Chairperson of both Boards from 2012 to 2016 and again from 2024 to 2025. Throughout her 24 years of dedicated public service, Dr. Brown provided leadership with d i p l o m a c y and humility, always advocating for the members; and

WHEREAS, Dr. Brown is well respected by her fellow Board members and staff, who appreciate her integrity, and unwavering dedication;

WHEREAS by the Boards of Control of the Teachers' Retirement System of Alabama and the Public Education Employees' Health Insurance Plan that we recognize and honor Dr. Susan Williams Brown for her extraordinary service and contributions. We extend to her our deepest gratitude and best wishes for a fulfilling and well-deserved retirement.

RESOLVED, that this Resolution be presented to Ms. Lockridge, and that it be included in the proceedings of the 103rd Annual Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Alabama Retirement Systems



IN APPRECIATION

Susan Lockridge

WHEREAS, Mrs. Lockridge began her career in education twenty-nine years ago with Huntsville City Schools serving as auditor, senior software specialist and programmer, and financial systems coordinator, and

WHEREAS, Mrs. Lockridge also served as a board member of the Huntsville Education Association, as a policies and procedures committee member for the Alabama Education Association, as a policy committee member of Huntsville City Schools, and as a member of the National Council on Teacher Retirement, and

WHEREAS, Mrs. Lockridge began serving on the Board of Control for the Teachers' Retirement System and on the Board of Control of the Public Education Employees' Health Insurance Plan in 2011. During her 14 years of public service to the Teachers' Retirement System and the Public Education Employees' Health Insurance Plan, Mrs. Lockridge provided leadership with diplomacy and humility, always advocating for the members, and

WHEREAS, Mrs. Lockridge is well respected by her fellow board members and the staff, all of whom are appreciative of her steady and able leadership,

WHEREAS the Board of Control of the Teachers' Retirement System of Alabama and the Board of Control of the Public Education Employees' Health Insurance Plan that we recognize and honor Mrs. Susan Lockridge for her devoted service and wish her the very best in retirement.

RESOLVED, that this Resolution be presented to Ms. Lockridge Stafford, and that it be included in the proceedings of the 103rd Annual Conference of the National Council on Teacher Retirement, 2025.

Submitted by: Alabama Retirement Systems







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103rd Conference

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RESOLUTIONS COMMITTEE

3. Review, Discussion, and Vote on
Adoption of Edits to Principles and
Positions

3:20 – 3:25 p.m.



NCTR Statement of Principles and Positions

Plan Design and Benefit Administration

Principles:

The National Council on Teacher Retirement (NCTR) believes that all Americans should have access to a pension plan that will provide adequate and reliable retirement security.

In the governmental sector, public pension plans are designed to provide a core retirement benefit that will help assure vital taxpayer services by providing cost-effective retirement benefits that attract and retain qualified employees. Public pensions ensure a stable retirement income for those who dedicate their career to serving the public.

NCTR supports and promotes the role and value of defined benefit pension plans to provide adequate and reliable retirement security for all Americans. NCTR believes that employees should also have access to voluntary participation in employer-sponsored defined contribution (DC) plans which play a meaningful role in providing supplemental, tax-deferred retirement savings.

NCTR believes that public pension plans must be governed by fiduciaries who adhere to the highest standards of integrity and fiscal accountability to the plan, its beneficiaries and members, their employers and the taxpayers.

Positions:

NCTR is committed to ensuring and protecting the retirement security of public sector employees and will work with its members, public officials and any other interested parties to encourage and support public policy decisions that guarantee retirement security for public employees and all Americans.

NCTR supports public pension plans that are designed to:

- Assure self-sufficiency for retirees by providing a predictable benefit that is guaranteed for life, including cost-effective disability and survivor benefits.
- Create a high performance workforce by providing a benefit that will attract and retain quality and highly trained public employees.
- Lower overall benefit costs by pooling the risk of outliving retirement benefits and of investment losses over the total number of participants.
- Invest plan assets at a low cost in order to produce (1) predictable cash flow for payment of recipient benefits that contribute to state and local economies; (2) earnings that reduce future employer and employee contributions; and (3) a large pool of capital that provides entrepreneurial funding that would not otherwise be available to strengthen the economy.
- Provide flexibility that helps state and local governments maintain an effective workforce.

NCTR supports public policies that encourage increased retirement security by providing opportunities and incentives for employees to voluntarily participate in tax-deferred, supplemental savings plans.

NCTR (MT all state and local governmental units to act in a manner that is consistent with preserving the fiscal stability of their retirement system(s); to fully fund their obligations to the pension plan; and to preserve and protect the guaranteed rights of plan participants to their promised benefit.



Plan Design and Benefit Administration

Positions (continued):

NCTR encourages asset management firms and other plan vendors to support the continuance of viable defined benefit pension programs in the public sector and urges all NCTR associate members to act accordingly. In addition to advocating for defined benefit plans, asset management firms may support hybrid plans or defined contribution plans once enacted.

NCTR believes that retirement system trustees, administrators and other professional service providers must always act in a manner that demonstrates the highest ethical standards and must consistently act for the exclusive benefit of the retirement plan beneficiaries in complete accordance with their fiduciary responsibilities or other professional standards.

NCTR encourages all public plans to maintain the highest level of security for individual member data and prevent the unauthorized release of Social Security numbers and other personal information.

Federal Tax Policy

Principles:

Given the economic and social value of providing retirement security for all Americans, NCTR believes that the Federal government should enact tax laws and promulgate regulations that encourage the continuation of employer-sponsored pension plans while creating incentives for all employees to increase their personal savings through the utilization of supplemental tax-deferred retirement savings plans. Further, Federal tax policies should facilitate the portability of retirement savings by allowing the transfer of funds from one plan to another without penalty.

Positions

Investment income is a critical part of the funding plan of public pension plans that reduces the financial support required by state and local taxpayers as well as employees; therefore, NCTR supports the tax-exempt status of public pension plans and opposes any tax on plan assets and/or income that would erode the financial integrity of the plan and ultimately increase costs for plan members, sponsors and taxpayers.

NCTR believes that the Federal tax code should provide the maximum flexibility in plan design. Federal tax rules and regulations should be clear and simple, and measures should be enacted on a permanent basis, thereby promoting a stable planning environment for plan members, employers and administrators. Therefore, NCTR:

- Urges Congress to maintain adequate incentives for public employees to supplement their pension with contributions to tax-deferred retirement savings plans.
- Urges Congress to maintain tax provisions that allow public employees to enjoy the benefits of contributing to their primary retirement savings plans on a pre-tax basis. ~~comparable to those of private sector employees.~~
- Supports the ability of state and local governments to offer post-retirement increases and flexible benefit options that are designed and implemented in a manner that is consistent with the trustees' fiduciary obligations.



Social Security Administration and Solvency

Principles:

Since 1935, Social Security benefits have enabled millions of working men and women and their survivors to retire with dignity. NCTR believes that the President and the Congress of the United States of America have a solemn obligation to guarantee the solvency of the Social Security system and to preserve its benefits for future generations of Americans.

NCTR supports the historic right of State and local governmental employees to voluntarily participate in the Social Security system and believes that every public servant that contributes to the system should receive a benefit commensurate with his or her contributions.

Positions:

NCTR believes that the President and Congress must guarantee the long-term solvency of the Social Security Trust Fund and its guaranteed inflation-adjusted benefits, and NCTR would oppose any Social Security reforms that undermine this solvency.

NCTR believes that the Congress should preserve the right of state and local governments and their employees to decide whether to affiliate with the Social Security system, thereby protecting the retirement security of millions of American public employees, saving state and local taxpayers unnecessary federally-mandated expenses, and preventing costly and ill-conceived changes to financially secure and well-designed public retirement systems.

~~NCTR supports addressing those provisions of the Social Security law, such as the Government Pension Offset (GPO) and the Windfall Elimination Provision (WEP), that actually deprive certain public employees of Social Security benefits that they have rightfully earned and/or those that have been earned by their spouses, thereby breaking the promise of Social Security and further weakening the retirement security of a steadily increasing population of Americans.~~

Plan Governance and Independence

Principles:

NCTR is comprised of public retirement systems that successfully operate under a well-established body of state and local laws, rules and regulations, including statutory and common law trust principles, conflict of interest laws, codes of ethics and sunshine laws. These systems are governed by highly accountable boards of trustees and/or public officials that are broadly representative of the employees, retirees, elected officials and the general public. The trustees have an undisputed fiduciary obligation to act for the exclusive benefit of their plan and its participants.

While acknowledging an appropriate role for state and local governments in the governance and oversight of public pension plans, NCTR opposes any political or legislative intrusion that could cause trustees to act in a manner that would be inconsistent with their fiduciary duty. Further, NCTR opposes any Federal action that would compromise the independence of state and local retirement systems and/or that would result in any violation of trustees' fiduciary responsibility.

Positions:

NCTR believes that public employee retirement systems should be governed by trustees that have a clear and unencumbered mandate to serve as fiduciaries for the beneficiaries of their system. Fiduciaries should be drawn from individuals who are broadly representative of the system's stakeholders, including members, retirees, plan sponsors and taxpayers.



Plan Governance and Independence (continued)

Positions (continued):

NCTR believes that public fund trustees, administrators and professional service providers should be held accountable for acting in a manner that clearly demonstrates their commitment to the plan, its participants and beneficiaries, and to their individual fiduciary duties or other professional standards.

NCTR believes that each plan should maintain a high level of transparency to plan participants, beneficiaries, sponsors and the public, providing disclosure of the system's financial condition, funded status, investment objectives and assumptions, and benefit structure in order to preserve all interested parties' ability to fully exercise their rights and responsibilities.

Investment Authority and Corporate Governance

Principles:

All pension plan assets must be invested for the exclusive benefit of the plan beneficiaries and members. NCTR believes that this standard is clear and non-negotiable, and must serve as the guiding principle for the prudent and equitable administration of all public employee retirement systems. State and local retirement system trustees and administrators must be allowed to perform their fiduciary duties without political influence and should vigorously oppose any mandate that would require them to violate their duties and responsibilities.

As institutional investors and as shareowners, NCTR members should take an active role in protecting plan assets and should adopt corporate governance policies appropriate to each plan.

Positions:

Public plan fiduciaries must maintain the authority to make investment decisions that serve the exclusive benefit of plan participants. NCTR therefore vigorously opposes any mandate that requires state and local pension plan administrators and trustees to make investment decisions that violate their fiduciary duties and responsibilities.

Trustees and staff are stewards of plan assets. Prudent stewardship decisions help ensure long term sustainability of plan assets to pay retirement benefits. Prudent stewardship requires consideration of a pension plan's established investment and corporate governance policies, including strategic asset allocation and monitoring performance, investment management fees, and evolving risks and opportunities.

NCTR supports public policies that encourage corporate accountability, transparency and fiscal responsibility. NCTR understands and supports the significance of independent oversight through non-affiliated parties and the critical role played by independent auditors in the full and impartial disclosure of corporate conditions.

Healthcare Benefits

Principles:

NCTR believes that access to adequate healthcare benefits is an essential component of retirement security. Since unsustainable cost increases threaten the ability of public employers to maintain comprehensive healthcare benefits for active and retired employees and create a competition for funding that threatens both health and pension benefits, NCTR believes that the Federal government must exercise careful and appropriate oversight of the American healthcare system to help control costs, reduce the rate of growth in healthcare expenditures, increase availability of coverage, improve system administration and increase overall quality of care.



Healthcare Benefits (continued)

Positions:

NCTR must encourage state and local officials to distinguish the challenges associated with health care funding from their long-term obligation to fund pension benefits.

NCTR believes that employer-provided healthcare should be encouraged and that healthcare plans that provide comprehensive benefits while controlling costs by pooling the risk and negotiating best pricing should be supported.

Medicare provides critical healthcare coverage for millions of Americans. NCTR supports efforts to preserve the financial solvency of the Medicare system.

NCTR urges Congress to take responsible actions to reduce unsustainable healthcare cost trends, improve healthcare quality, reduce costs for individual healthcare plan participants and recognize the unique characteristics of public healthcare providers.

Since retirees may be disproportionately affected by the steady increase in the cost of healthcare and since active employees are frequently allowed to pay for health benefits with pre-tax dollars, NCTR supports legislation that would treat both active and retired employees equitably by allowing retirees to fund health insurance premiums and other medical expenses on a pre-tax basis.

Diversity, Equity and Inclusion (DEI)

Principle:

Diversity is our strength.

As an independent organization, whose members include long-term investors, dedicated to safeguarding the integrity of public retirement systems to which teachers belong, NCTR believes that diversity, equity, and inclusion are at our core and our commitment to these values is unwavering.

NCTR also believes that all our members' and associates' policies and actions should foster vibrant, pluralistic communities that value, promote, reflect, and celebrate the diversity of the individuals, cultures and communities we serve.

NCTR further believes that diversity of thought and identity enrich the culture of our schools, our workplaces, and our communities and that all individuals, regardless of their identity, have a right to succeed. Diverse identities, experiences, skills, and abilities bring value and benefit to society.

NCTR believes in the importance of observances, and programs that accurately portray and recognize the roles, contributions, cultures, history and the value of diverse groups and individuals.

NCTR also believes diversity, equity, and inclusion are integral to achieving good governance. In turn, good governance yields better overall business performance for NCTR member organizations including, but not limited to stronger investment returns, increased funding of research and development, talent recruitment and retention.

Position

Diversity: We support diversity on Boards, among staff, in our membership and in our associate/business membership. Diversity means empowering people by respecting and appreciating them as individuals. The power of diversity can only be unleashed and its benefits reaped when we recognize these differences and learn to respect, value and celebrate the rich dimensions of each individual.



Diversity, Equity and Inclusion (DEI) (continued)

Position (continued):

Equity: We commit to ensuring equity, fairness and justice across all our efforts and interactions. We respond to and confront bias, harassment, and discrimination. We do not discriminate and are committed to a policy of equal opportunity for all persons.

Inclusion: We commit to pursuing deliberate efforts to ensure that NCTR welcomes different perspectives, and every individual feels a sense of belonging and inclusion. Inclusion provides the freedom to fully participate in our communities and offers equal access to opportunities and resources. We know that by building a critical mass of diverse trustees, staff and service providers and creating a climate of inclusiveness, we can more effectively leverage resources of skill, talent, and experiences to advance our mission.

NCTR encourages system members to promote procurement practices that foster meaningful and substantive inclusion of historically underrepresented businesses, including those owned by ethnic minorities, women, veterans, LGBT+ and/or persons with disabilities.

NCTR encourages system members to improve outreach and strengthen relationships among vendors and prime contractors, and to identify and work with these historically underrepresented businesses to achieve diverse pipelines for contracted services.

NCTR believes investors benefit from greater insight into the diversity characteristics of a company's current board, as well as its policies to promote more diverse boards.

NCTR believes companies should provide more complete disclosures regarding the composition of their boards of directors, nominees for director positions, and executive officers.

NCTR believes companies should also provide greater transparency in their nominating process for director and officer selection. Any policy, plan or strategy to promote racial, ethnic and gender diversity at a company, should be publicly available.

Submitted by: NCTR Resolutions Committee to the NCTR Executive Committee, virtually, on August 4, 2025

Endorsed by: NCTR Legislative and Resolutions Committee

Approved by: NCTR Executive Committee August 6, 2025





NATIONAL COUNCIL ON TEACHER RETIREMENT

102nd Conference: Empowerment Through Education
InterContinental Buckhead Atlanta, Atlanta, GA

RESOLUTIONS COMMITTEE

4. Open Discussion

3:25 – 3:30 p.m.





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RESOLUTIONS COMMITTEE

5. Adjournment

