

National Council on Teacher Retirement

RESOLUTIONS



Adopted at the

**NCTR 93rd Annual Conference
Annual Business Meeting**

**October 14, 2015
2:30 pm**

Presented by:
The 2015 NCTR Resolutions Committee

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IN MEMORIAM

JAMES D. MOSMAN

WHEREAS, James D. Mosman (Jim), Retired Executive Director of the National Council on Teacher Retirement (NCTR), passed away on November 4, 2014; and

WHEREAS, Mr. Mosman served as NCTR's Executive Director from January 2002 until his retirement in 2012 and had served as the Chief Executive Officer of the California State Teachers' Retirement System from 1988 to 2001; and

WHEREAS, Under the attentive, dynamic, and innovative leadership of Mr. Mosman, NCTR constantly expanded and improved its legislative agendas and its educational programs for system directors and trustees; and

WHEREAS, Mr. Mosman was instrumental in the formation of the National Institute on Retirement Security (NIRS) and remained actively involved in the vital issues being addressed by NIRS; and

WHEREAS, Mr. Mosman encouraged and promoted the involvement of system trustees in the activities of NCTR, as well as their representation on NCTR's Executive Committee; and

WHEREAS, Mr. Mosman was a highly regarded mentor to many and a highly cherished friend to all; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement, with a deep sense of loss, fondly remembers Jim Mosman and his tireless efforts to protect and enhance the retirement security of teachers and all public employees, and extends its sympathy to his wife Caroline Cabias and his daughter Alisa Mosman; and be it further

RESOLVED, that a copy of this Resolution be presented to the wife and daughter of James D. Mosman and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: The Executive Committee of the National Council on Teacher Retirement



IN MEMORIAM

JOSEPH P. NATALE

WHEREAS, Joseph P. Natale, former Colorado PERA Executive Secretary, passed away on August 3, 2015, at the age of 92; and

WHEREAS, Joe had exemplary academic credentials preparing him for his life-long career in public service, earning degrees in management and government from the University of Denver, and completing graduate work in business at Harvard University, the University of California, and Stanford University; and

WHEREAS, Joe built a solid foundation in leadership serving our country in the United States Navy during World War II; and

WHEREAS, Joe joined PERA as Assistant Executive Secretary in 1964 and served in that role for 13 years; and

WHEREAS, Joe became PERA's third Executive Secretary in 1977 and led PERA until his retirement in 1984; and

WHEREAS, when Joe retired in 1984, PERA had nearly 100,000 active members, 24,000 retirees, and \$4 billion in assets; and

WHEREAS, during Joe's tenure, PERA began the development of a retiree health care program and sought legislation to add a 401(k) plan for the membership; and

WHEREAS, Joe's vision for these important voluntary programs lives on today in the PERACare and PERAPlus Plans; and

WHEREAS, Joe not only worked on behalf of Colorado's public employees, he was also President of the National Council on Teacher Retirement, Secretary of the National Conference on Public Employee Retirement Systems, and was elected to the executive board of the Government Finance Officers Association of the United States and Canada; and

WHEREAS, it is self-evident that PERA will be forever indebted to Joe; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins the Board of Trustees of PERA, with profound gratitude, to memorialize Joseph P. Natale for his many contributions and accomplishments during his 20-year career on the PERA executive staff; and be it further

RESOLVED, that NCTR and the PERA Board and staff extend their sincere condolences to his two children Julie and Kim, his four grandchildren, and six great grandchildren, and be it further

RESOLVED, that a copy of this Resolution be presented to the family of Joseph P. Natale and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Colorado Public Employees' Retirement Association



IN APPRECIATION MELVYN AARONSON

WHEREAS, Melvyn Aaronson, chair of the Teachers' Retirement Board since 2011 and trustee of the Board since 1980, is retiring from service with the City of New York after nearly 60 years of distinguished service to the people of the City and the members of the Teachers' Retirement System; and

WHEREAS, Mel Aaronson began his teaching career in his home borough, The Bronx, and served many years as a science teacher in City schools; and

WHEREAS, Mel Aaronson was a founder of the United Federation of Teachers in 1960 and has since served as a pension consultant, special representative, chair of its pension committee, and treasurer; and

WHEREAS, Mel Aaronson is a nationally recognized expert on public pensions, serving as co-chair of the New York City Municipal Labor Committee's pension committee, and president of the National Conference on Public Employee Retirement Systems; and

WHEREAS, Mel Aaronson has long been a fierce defender of public-sector pensions and a tireless advocate for retirement security for New York City's educators and all workers; and

WHEREAS, Mel Aaronson has dedicated his career to bettering the lives of TRS members as a group and as individuals, demonstrating vision and integrity, wisdom and modesty, warmth and humor; and

WHEREAS, Mel Aaronson has, throughout his 35 years on the TRS Board, shared his experience, commitment, and passion with the staff of TRS, all of whom will miss his dedication, his guidance, and his support of their work; and

WHEREAS, Mel Aaronson is highly regarded by all for his professional accomplishments and also admired and cherished by his family: his son Paul, daughter Jodie, son-in-law Miguel, grandson Ross, and granddaughter Liza—who has followed her grandfather's footsteps and become a teacher and UFT member; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins the board of the New York City TRS to congratulate Melvyn Aaronson on his retirement and to extend best wishes to him and his loved ones as he enjoys the retirement he has earned and truly deserves; and be it further

RESOLVED, that a copy of this Resolution be presented to Melvyn Aaronson and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Teachers' Retirement System of the City of New York



IN APPRECIATION

DR. WILLIAM C. “BILL” BAKER, Ed.D.

WHEREAS, Dr. William C. “Bill” Baker, Ed.D., has served as a member of the Board of Trustees of the Teachers’ Retirement System of Louisiana for more 22 years, from January 10, 1992, through December 31, 2014, representing retired members; and

WHEREAS, during Dr. Baker’s tenure, he has served as chair of the full board and held a seat on all of its committees, including the Legislative Committee where he has been chair for 18 years, bringing distinguished leadership, tremendous insight, and years of legislative and historical knowledge to this position; and

WHEREAS, during Dr. Baker’s service as a fiduciary of the System trust, the Board expanded investments into international and alternative markets, growing assets from \$4.4 billion in FY 1992 to an all-time high \$17 billion for fiscal year ended June 30, 2014; and

WHEREAS, Dr. Baker has unequivocally supported initiatives that have protected or enhanced the financial soundness and sustainability of the System, including tying new benefits to an identifiable funding source; re-amortizing the UAL to provide for more level payments; establishing some of the strictest anti-spiking provisions in the country; creating a new tier of retirement benefits for prospective members; implementing new provisions for retirees who return to work; and applying a percentage of non-recurring general fund revenue to retirement system debt; and

WHEREAS, Dr. Baker has been a strong and respected voice for his constituents who have placed their trust in him for the last 22 years to safeguard benefits for educators, including revising the 20-year retirement provisions making the early retirement option cost-neutral to the System; instituting the five-year vesting provision; supporting legislation that increased the minimum amount of survivor benefits for spouses and minor children; securing a guarantee that the total payment of retirement benefits must at least equal a member’s contribution; helping members affected by Hurricanes Katrina and Rita manage their retirement and DROP in the aftermath of one of the worst natural disasters in U.S. history; and granting COLAs in 1995, 1998, 1999, 2000, 2001, 2002, 2007, 2008, and 2014, as well as a supplemental retirement benefit in 2009 for retired members living at or below the poverty level; and

WHEREAS, Dr. Baker has dedicated many years to the support of education and educators, including his years teaching math and social studies at Youree Drive Middle School in Shreveport, and later as associate director and editor at the Louisiana Teachers Association, now known as the LAE, Louisiana Association of Educators; and

WHEREAS, Dr. Baker’s service to the Teachers’ Retirement System of Louisiana has been one characterized by his steadfast and uncompromising commitment to honor, duty, and excellence; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins the Teachers’ Retirement System of Louisiana to hereby express appreciation to Dr. Baker for his long and dedicated service as a trustee and fiduciary; and be it further



RESOLVED, that a copy of this Resolution be presented to William C. “Bill” Baker, Ed.D., and be included in the proceedings of 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Teachers’ Retirement System of Louisiana



IN APPRECIATION LEONARD BUMBACA

WHEREAS, Leonard Bumbaca served as a valued member of the Board of Trustees of the Educational Employees' Supplementary Retirement System of Fairfax County (ERFC) from 2001 to 2015, and provided additional guidance as Board Chair from 2001–2007; and

WHEREAS, Mr. Bumbaca instituted, with the ERFC Executive Director, strategic planning, improved board policies and practices, electronic material updates, and enhanced training to effect best practices; and provided successful advocacy with plan sponsor and elected officials to maintain full funding and stakeholder support; and

WHEREAS, as an active participant in the National Education Association (NEA), Mr. Bumbaca, in 2001, cofounded the NEA Member Trustee Caucus with John Jensen, and subsequently chaired this information and advocacy group within NEA from 2002 to 2007; and

WHEREAS, Mr. Bumbaca worked further with NEA staff and leadership to promote retirement security issues, coordinate training events, assist in research, and present at several sessions; and

WHEREAS, Mr. Bumbaca served on the NEA Resolutions Committee from 2002 to 2008, where he worked on updating retirement security resolutions, which are the basis for the NEA's Legislative agenda; and, working closely with existing and former trustees on the committee, brought NCTR best practice language into NEA's belief documents; and, co-chaired the longest-serving sub-committee in NEA Resolutions history, completely rewriting and successfully presenting dozens of resolutions to the full committee, from 2006 to 2008; and

WHEREAS, Mr. Bumbaca served in 2006 on the Ad Hoc Committee on Defined Benefits of the Council of Institutional Investors (CII), which successfully recommended a comprehensive proposal to sustain defined benefit plans as the central element of retirement programs offered to workers; and

WHEREAS, for more than a decade, Mr. Bumbaca was actively involved in the National Council on Teacher Retirement, both as a contributing attendee in NCTR educational programs and as a dedicated member of many committees, including Trustee Education (2002); Legislative (2003–2005); Nominating (2004); Research and Development, which he co-chaired (2006–2007); and the Executive Committee (2007–2013); now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the ERFC to express sincere appreciation to Mr. Bumbaca for his dedicated service to ERFC and for his steadfast commitment to public teachers overall; and be it further

RESOLVED, that a copy of this Resolution be presented to Leonard Bumbaca and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: ERFC–Fairfax County



**IN APPRECIATION
MS. HAZEL COLEMAN**

WHEREAS, Ms. Hazel Coleman has served on the Board of Trustees of the Arkansas Teacher Retirement System as a Member Trustee (Minority) in Position No. 8 from January 1, 1998, until June 30, 2015; and

WHEREAS, Ms. Coleman served as a member of the Board of Trustees for 17 years, the second longest continuous service of any Board member in the history of the Arkansas Teacher Retirement System; and

WHEREAS, Ms. Coleman compiled a long record of strong leadership during her years on the Board, having served on the Policy, Investment, Executive, and Operations Committees; and

WHEREAS, Ms. Coleman's involvement with the Arkansas Teacher Retirement System Board provided a valuable service to the System by means of her knowledge, counsel, and leadership; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the Board of Trustees of the Arkansas Teacher Retirement System to express sincere appreciation for Ms. Coleman's leadership, wisdom, and dedicated service to the State of Arkansas and the members of ATRS; and be it further

RESOLVED, that a copy of this Resolution be presented to Ms. Hazel Coleman and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Arkansas Teacher Retirement System



IN APPRECIATION

BRYAN DAHL

WHEREAS, Bryan Dahl, has served as a Trustee of the Minnesota Teachers Retirement Association (TRA) with distinction for five years, from February 2010 through December 2014 representing the Commissioner of Minnesota Management and Budget (MMB); and

WHEREAS, Mr. Dahl served MMB and the members and retirees of the Minnesota TRA with professionalism and dedication; and

WHEREAS, during Mr. Dahl's tenure on the TRA Board, he worked very hard to develop and advance financial sustainability measures that were critically important to the future financial viability of TRA and the retirement security of members; and

WHEREAS, Mr. Dahl was an active and regular participant in TRA Board meeting policy discussions and decision making; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the Board of Trustees of the Minnesota Teachers Retirement Association to express sincere appreciation for Mr. Dahl's leadership, wisdom, and dedicated service to the State of Minnesota and the active and retired members and beneficiaries of TRA; and be it further

RESOLVED, that a copy of this Resolution be presented to Bryan Dahl and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Minnesota Teachers Retirement Association



IN APPRECIATION LEIGHTON M. FRITZ

WHEREAS, Leighton M. Fritz, has served as a Trustee of the Minnesota Teachers Retirement Association (TRA) with distinction for four years, from July 2011 through June 2015; and

WHEREAS, Mr. Fritz was elected by the active membership of TRA and has served both the members and retirees of TRA with professionalism and dedication, drawing upon his financial background and 30+ years of accounting experience; and

WHEREAS, during Mr. Fritz's tenure on the TRA Board, he closely monitored TRA's financial status to assure its long-term stability and worked on developing a revised early retirement benefit calculation to enhance the retirement security of members; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the Board of Trustees of the Minnesota Teachers Retirement Association to express sincere appreciation for Mr. Fritz's leadership, wisdom, and dedicated service to the active and retired members and beneficiaries of TRA; and be it further

RESOLVED, that a copy of this Resolution be presented to Leighton Fritz and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Minnesota Teachers Retirement Association



IN APPRECIATION ROSE HERMODSON

WHEREAS, Rose Hermodson, has served as a Trustee of the Minnesota Teachers Retirement Association (TRA) with distinction for nearly four and one half years, from February 2011 through June 2015; and

WHEREAS, Rose Hermodson was appointed by the State of Minnesota's Commissioner of Education as her designee on the TRA Board to represent the interests of Minnesota's education community and to serve both the members and retirees of TRA; and

WHEREAS, Ms. Hermodson brought to the TRA Board decades of experience working on teacher retirement and pension issues and a tremendous wealth of knowledge about the education profession, which enabled her to contribute her extensive expertise to board deliberations and decisions; and

WHEREAS, during Ms. Hermodson's tenure on the TRA Board, she actively participated in developing revised early retirement benefit factors, closely monitored TRA's financial status to assure its long-term stability and worked hard to ensure the preservation of defined-benefit plan protection for Minnesota's public educators; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the Board of Trustees of the Minnesota Teachers Retirement Association to express sincere appreciation for Ms. Hermodson's leadership, wisdom, and dedicated service to the children of the state of Minnesota and the active and retired members and beneficiaries of TRA; and be it further

RESOLVED, that a copy of this Resolution be presented to Rose Hermodson and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Minnesota Teachers Retirement Association



IN APPRECIATION

BOB LOWE

WHEREAS, Bob Lowe, has served as a Trustee of the Minnesota Teachers Retirement Association (TRA) with distinction for sixteen years, from May 1999 through May 2015, representing the Minnesota School Boards Association (MSBA) as its Assistant Deputy Director; and

WHEREAS, Mr. Lowe served the MSBA and the members and retirees of the Minnesota TRA with professionalism and dedication; and

WHEREAS, during Mr. Lowe's tenure on the TRA Board, he worked very hard to develop and advance financial sustainability measures that were critically important to the future financial viability of TRA and the retirement security of members; and

WHEREAS, Mr. Lowe has been an active and regular participant in TRA Board meeting policy discussions and decision making, working to ensure equity and fairness for all Minnesota teachers and administrators; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the Board of Trustees of the Minnesota Teacher Retirement Association to express sincere appreciation for Mr. Lowe's leadership, wisdom, and dedicated service to the active and retired members and beneficiaries of TRA; and be it further

RESOLVED, that a copy of this Resolution be presented to Bob Lowe and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Minnesota Teachers Retirement Association



IN APPRECIATION JOE A. POTTS, JR.

WHEREAS, Mr. Joe A. Potts, Jr., served as a member of the Board of Trustees of the Teachers' Retirement System of Louisiana from January 10, 2011, through December 31, 2014, representing active members employed in District 1, which includes the parishes of Ascension, Jefferson, Plaquemines, St. Bernard, St. Charles, St. James, and St. John; and

WHEREAS, during his tenure on the board, Mr. Potts has served admirably on the Investment, Budget & Finance, Legislative, Membership & Entitlements, Elections, and Executive committees; and

WHEREAS, Mr. Potts has been an exemplary trustee, providing strong leadership as vice chair of the Board and Executive committees; and chair of the Investment Committee for the past two years—a period of time when the System has continued to be recognized for excellence in the areas of pension administration and investment performance; and

WHEREAS, during Mr. Potts' tenure on the Board, he has exhibited a keen understanding and awareness of the System's investment approach and priorities, enabling the program to achieve robust returns and record assets, including a market rate of return of 26.76% in Fiscal Year 2012, making TRSL the highest performing pension fund that year among public plans with assets greater than \$1.0 billion; and in Fiscal Year 2014, when assets reached an all-time high of \$17.9 billion; and

WHEREAS, Mr. Potts has contributed thoughtful analysis and guidance on numerous issues affecting the System and its members, including supporting legislation that enhances the fiscal soundness and sustainability of the System, while opposing efforts that sought to adversely impact the benefit structure of the plan or its operational and investment functions; and

WHEREAS, Mr. Potts has always been committed to preserving the defined benefit structure of the retirement plan; to safeguarding the assets TRSL holds in trust to provide lifetime retirement income for System members and their beneficiaries; and to continuing the dedicated work of the Board in protecting the interests of professionals in the educational community; and

WHEREAS, over the past 40 years, Mr. Potts has built a distinguished career in the field of education, particularly in Jefferson Parish where he first went to work at the school board in 1974, and later spent more than two decades vocalizing the needs and concerns of teachers as president and president-emeritus of the Jefferson Federation of Teachers; and

WHEREAS, Mr. Pott's service to the Teachers' Retirement System of Louisiana has been one that meets the highest standards of honor and integrity; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins the Teachers' Retirement System of Louisiana to hereby express appreciation to Mr. Potts for his dedicated service to the Teachers' Retirement System of Louisiana as a trustee and fiduciary; and be it further



RESOLVED, that a copy of this Resolution be presented to Joe A. Potts, Jr., and be included in the proceedings of 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Teachers' Retirement System of Louisiana



IN APPRECIATION MICHAEL W. SMITH

WHEREAS, Michael W. Smith served the Omaha School Employees' Retirement System with dedication and distinction as Assistant Administrator for 3 years and Executive Director for 23 years; and

WHEREAS, Mike 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, Mike has been an active figure in the Omaha Public Schools and has been actively involved in numerous civic, professional, and educational organizations; and

WHEREAS, Mike assisted in the enactment of numerous pieces of legislation and the formulation of policies that have brought about significant improvements in the benefits for both the active and retired membership, while working to preserve the actuarial soundness of the Retirement System; and

WHEREAS, Mike leaves a legacy of invaluable knowledge, guidance, financial expertise, and leadership during the period when the Retirement System grew from a \$179 million portfolio of primarily fixed income securities to a widely diversified, professionally managed investment portfolio of \$1.2 billion; and

WHEREAS, Mike was an active participant in the National Council on Teacher Retirement, having chaired the Credentials committee and having served on the Resolutions, the Legislative, and the Administrator Education committees; and

WHEREAS, Mike will be retiring from the Omaha School Employees' Retirement System on December 31, 2015; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the Retirement System members, Board of Trustees, Board of Education, and staff in extending their grateful appreciation to Mike and recognize him for his dedicated service to the members of the Retirement System and extend their best wishes to him and his wife, Cheryl, 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 Michael W. Smith and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Omaha School Employees' Retirement System



IN APPRECIATION JOHN YOUNG

WHEREAS, John Young has served as a Trustee of the Omaha School Employees' Retirement System as a representative of the certificated employees for nine years; and

WHEREAS, John has served the active and retired members of the System with loyalty, dedication, and integrity; and

WHEREAS, John has been 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 seven years; and

WHEREAS, John ended his service on the Board of Trustees and to NCTR in August, 2015; now, therefore, be it

RESOLVED, that on this fourteenth day of October 2015, the National Council on Teacher Retirement joins with the Retirement System in expressing appreciation to John for his contributions and for his dedicated years of service to the Omaha School Employees' Retirement System; and be it further

RESOLVED, that a copy of this Resolution be presented to John Young and be included in the proceedings of the 93rd Annual Conference of the National Council on Teacher Retirement, 2015.

Submitted by: Omaha School Employees' Retirement System



POLICY

NATIONAL COUNCIL ON TEACHER RETIREMENT GOVERNANCE RESOLUTION

WHEREAS, the National Council on Teacher Retirement's (NCTR) current Constitution provides for two-year and four-year terms and does not specify equal and shared governance representation between NCTR's Administrator and Trustee members; and

WHEREAS, a Resolution has been submitted creating an Executive Committee with 10 members serving overlapping three-year terms with equal representation by Administrators and Trustees; therefore

BE IT RESOLVED, that the NCTR Constitution, Article III, Section I and II; and Article IV, Section I, be amended as follows:

ARTICLE III-OFFICERS AND EXECUTIVE COMMITTEE

Section 1. Officers

(a) The officers shall be: President, President-Elect, Secretary-Treasurer, and the immediate Past-President.

(b) The President-Elect shall be elected from the Executive Committee by the active members of the Council at its annual meeting pursuant to Section 2(b) of this Article. The President-Elect shall automatically succeed to the presidency upon the completion of his/her term. The President shall automatically succeed to be immediate Past-President upon completion of his/her term. The Secretary-Treasurer shall be elected by the Executive Committee from among the Committee's members.

(c) All officers shall serve without salary or honorarium. Officers and members of the Executive Committee shall be reimbursed for expenses incurred in carrying out their duties.

(d) Terms of Office: The President, President-elect, and the immediate Past-President shall each serve a one-year term. The Secretary-Treasurer shall serve a term of one year and may be re-elected annually, but not to exceed his/her term on the Executive Committee.

(e) Duties:

- The President shall serve as the Chairperson of the Executive Committee.
- The President-Elect shall serve as the Vice-Chairperson of the Executive Committee and shall oversee the program of the Annual Meeting.
- The Secretary-Treasurer shall oversee the finances of the NCTR.

Section 2. Executive Committee

(a) Composition: The Executive Committee shall be composed of ten members. Five of the members shall be system officers and five of the members shall be board members. Three of the members shall be the President, President-Elect, and immediate Past-President. Of the seven



remaining members, one shall be elected Secretary-Treasurer by the Executive Committee. Executive Committee members shall be executive officers, staff members, or board members of active members of the Council. No active member of the Council shall be represented on the Executive Committee by more than one member. Membership on the Executive Committee shall cease when a committee member's employment or affiliation as an executive officer, staff member, or board member with an active Council member is terminated, provided, however, that the Executive Committee may allow the President to complete his/her term notwithstanding his/her retirement from employment or affiliation as a system officer-or board member with an active Council member is terminated.

(b) Election of President-Elect and Executive Committee Members: The Nominating Committee shall propose to the Council delegates at the annual meeting a nominee for President-Elect. In making such proposal, the Nominating Committee shall alternate between a system officer or board member yearly. A nominee for President-Elect shall be serving on the Executive Committee at the time of his/her nomination. The Nominating Committee shall also propose a slate of nominees to succeed the Executive Committee members whose terms are expiring. Such proposals shall be in accordance with the terms of paragraph (a) of this section.

(c) Terms of Office:

1. The President, President-Elect, and immediate Past-President shall serve in these respective offices for one year. Such service shall be concurrent with their term of office on the Executive Committee.
2. The term of Secretary-Treasurer shall be one year and he/she may be re-elected.
3. The Executive Committee members shall serve overlapping three-year terms, and no member shall serve more than two consecutive three-year terms.
4. The terms of office of the Council Officers and Executive Committee Members shall coincide with the adjournment of the annual meeting of the Council.
5. Notwithstanding the term limits stated in the section, those serving in the role of President, President-Elect, or immediate Past-President shall continue their service on the Executive Committee until their term as immediate Past-President expires.

(d) Duties: The Executive Committee shall be responsible for establishing policies to govern the activities of the Council and for supervising its operations. The Executive Committee shall have the authority to: designate the location of the Council's headquarters, including rotating headquarters; hire staff; contract with consultants; establish training programs; create a political action committee pursuant to applicable federal and state law; enter into contracts on behalf of the Council; and carry out such other activities as are in the Council's interest.

(e) Vacancies: In the event of the death, disability, or resignation of any member of the Executive Committee, with the exception of the immediate past president, the resulting vacancy shall be filled with the vacancy provisions as adopted by the Executive Committee and that are in effect at the time of such event.

ARTICLE IV – COMMITTEES

Section 1. Standing and Special Committees



The Executive Committee shall establish such standing committees listed below. The President may establish special committees as he/ she deems desirable to fulfill the purposes of the Council. The President shall select the members of the standing and special committees with the concurrence of the Executive Committee. The terms of committee members shall coincide with the annual meeting of the Council. Such committees may be composed of members of the Executive Committee. Committee members shall be executive officers, staff members, or board members of active members of the Council. The President shall fill any vacancies in standing and special committees which occur between Executive Committee meetings.

Standing committees shall include:

(a) A Resolutions Committee to recommend to the Council positions that the Council should take in regard to public policy issues. This may include resolutions affecting the concerns of retired teachers.

Resolutions shall be approved by a vote of sixty percent of the Delegates present at the annual meeting.

(b) A Legislative Committee to implement the policies of the Executive Committee in regard to federal or state legislative or agency decisions or proposals that impact the Council or its members. Its activity shall include the development and implementation of strategies to promote or oppose legislative or executive branch decisions or proposals. The Legislative Committee shall also monitor all federal legislative or executive agency initiatives that significantly affect public retirement systems and, where appropriate, shall make recommendations for action to the Executive Committee regarding those initiatives.

(c) A Nominating Committee to nominate for approval by the Council a candidate for the President-Elect and candidates to succeed the Executive Committee members whose terms are expiring. The Nominating Committee shall be chaired by the immediate Past-President and shall consist of two System Officers and two Board Members nominated by the immediate Past-President and ratified by the Executive Committee. The Nominating Committee will also fulfill those other responsibilities as provided by the vacancy provisions adopted by the Executive Committee.

(d) A Credentials Committee to verify that the delegates and alternates of the Council meet the qualifications to vote at the annual meeting or other meetings of the Council.

Respectfully Endorsed By:

NCTR Executive Committee Members (2014-2015):

Jim Sando, President

Trustee - Pennsylvania PSERS

Jay Stoffel, President-Elect

Deputy Executive Director - Minnesota TRA



Jill Bachus, Secretary/Treasurer
Executive Director - Tennessee Consolidated RS

Tom Lee, Immediate Past-President
Executive Director/CIO - New York STRS

Susan Brown, Member
Trustee - Alabama Retirement Systems

Jack Ehnes, Member
Chief Executive Officer - CalSTRS

Brian Guthrie, Member
Executive Director - Texas TRS

Michael Hairston, Member
Trustee - ERFC, Fairfax County

Theresa Lochte, Member
Trustee - Maryland State Retirement and Pension System

Roger Rea, Member
Trustee - Omaha SERS

NCTR Past-Presidents:

Clare Barnett, NCTR Past-President
Trustee - Connecticut TRB

William Blais Finelli, NCTR Past-President
Trustee - Rhode Island ERS

Mel Vogler, NCTR Past-President
Trustee - Pennsylvania PSERS

