



## **A RESOLUTION TO PROTECT MISSOURI'S EDUCATORS RETIREMENT FUND**

**WHEREAS**, The Board of Trustees of The Public School Retirement System of Missouri ('the Systems' or 'PSRS/PEERS') has a long-held legal, moral and fiduciary responsibility to establish and oversee the governance policies that guide the PSRS/PEERS investment program; and

**WHEREAS**, The Board of Trustees of the Systems is established under Section 169.020.2, RSMo., and is structured to prudently and appropriately carry out its fiduciary responsibilities; consisting of four positions elected by the membership and three positions appointed by the Governor; and

**WHEREAS**, the funds of PSRS/PEERS are held in trust on behalf of Missouri's educators and per Section 169.040.1, RSMo., such funds are deemed to be funds of PSRS/PEERS and shall not be commingled with state funds; and

**WHEREAS**, The Board of Trustees of the Systems has set policies for the investment program that are specifically tailored (in terms of risk, expected return, and preserving the ability to pay future benefits) to the specific needs of PSRS/PEERS, and those policies are based on a high level of transparency between the members, Board of Trustees, and staff; and

**WHEREAS**, The Systems have established governance related to investments with a deep appreciation and concern for the fact that members directly make a significant contribution to their retirement as established under Section 169.030.1, RSMo., which requires funding for the operation to "...come from contributions made in equal amounts by members of the system and their employers"; and

**THEREFORE, BE IT RESOLVED THAT**, The Board of Trustees of The Public School Retirement System of Missouri would respectfully urge the General Assembly not to adopt any legislation or mandate any changes that would diminish or impair the PSRS/PEERS Board of Trustees' full authority for directing the Systems' investment program; and

**FURTHERMORE**, The Board of Trustees and staff of PSRS/PEERS welcome the opportunity to meet with members of the General Assembly, their staff, educational or employee associations or other interested parties to disclose and discuss the System's investment philosophy and program.

Adopted December 14, 2009

A handwritten signature in black ink, appearing to read 'Tina Zubeck', is written above a horizontal line.

Tina Zubeck, Chair, PSRS/PEERS Board of Trustees

A handwritten signature in black ink, appearing to read 'M. Steve Yoakum', is written above a horizontal line.

M. Steve Yoakum, Executive Director, PSRS/PEERS