

**Texas Municipal Retirement System  
Advisory Committee Meeting  
March 29, 2012  
9:00 AM – 3:00 PM  
Terry Kendall Room at the TMRS Office**

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| 9:00 AM  | Welcome and Introductions<br>Review of the Agenda<br>Consider and Act on Adoption of Minutes from the<br>December 1, 2011 Advisory Committee Meeting   | Frank Simpson, Chair<br>Nancy Williams<br>Frank Simpson |
| 9:15 AM  | National Overview of COLA Trends   | Mark Randall  |
| 10:15 AM | The Impact of Proposed GASB Disclosures<br>on COLAs  | Mark Randall  |
| 10:45 AM | Break  |   |
| 11:00 AM | Current TMRS COLAs and Employer Flexibility <ul style="list-style-type: none"><li>• Ad hoc vs. Repeating</li><li>• Retroactive Nature of Current COLAs</li></ul>   | Mark Randall  |
| 12:15 PM | Lunch Provided by TMRS   |   |
| 1:00 PM  | COLAs Based Upon Investment Earnings <ul style="list-style-type: none"><li>• How They Work</li><li>• Pros and Cons</li><li>• Examples from Other Systems</li></ul>   | Mark Randall  |
| 1:30 PM  | COLAs Based on a Bank or Reserves <ul style="list-style-type: none"><li>• How They Work</li><li>• Pros and Cons</li><li>• Examples from Other Systems (Wisconsin)</li></ul>  | Mark Randall  |
| 2:00 PM  | Break  |   |
| 2:15 PM  | Allowing An Employee to Self Fund a Fixed Rate<br>COLA Through a Reduction in Initial Retirement Benefit <ul style="list-style-type: none"><li>• How They Work</li><li>• Pros and Cons</li><li>• Examples from Other Systems</li></ul> | Mark Randall  |
| 2:45 PM  | Discussion of Agenda for Next Advisory Committee<br>Meeting <ul style="list-style-type: none"><li>• Topics to be Addressed</li><li>• Time Commitment</li></ul>   | Nancy Williams  |
| 3:00 PM  | Adjourn  |   |