

**THIS ISSUE: December 4 Board Meeting,
Cleaning Up City Contacts, Communications Survey**

TMRS Board of Trustees Meeting Summary

The TMRS Board of Trustees held their last meeting of 2009 on December 4. The Board:

- Adopted guidelines for building a reserve in the retirement fund. The Board set a target interest credit of 7.5% to city accounts (the actuarially assumed rate) and an initial target of 20% of assets in reserve. Creating a reserve will help mitigate swings in city contribution rates in years when investment returns fall below the rate needed to credit city accounts 7.5%. Under HB 360, member accounts will receive a minimum of 5%.
- Adopted an actuarial smoothing policy. Investment gains and losses will be smoothed over a 10-year period, with a 25% “soft” corridor. Asset smoothing will also help keep city contribution rates stabilized.
- Heard a report from investment consultants R.V. Kuhns on asset performance at the end of the 3rd quarter. The report summary is available on the [Investments page](#).
- Received a presentation on proposed amendments to the investment policy.
- Heard a discussion on the TMRS Strategic Plan. Many of the objectives in the plan have been met. The plan will be updated, revised, and adopted at a later meeting.
- Adopted the 2010 operating and capital expenditures budget.
- Confirmed the appointment of Jim Parrish to the Advisory Committee as representative of the Texas Municipal Human Resources Association, and made three other appointments to the Committee: Ron Cox, TMRS retiree and former Board member; Steven Segal, Councilman, West University Place; and Dean Frigo, Assistant City Manager for Financial Services, City of Amarillo. Mr. Segal and Mr. Frigo replace Susan Helt and Lynn McIlhaney. Mr. Cox was reappointed.
- Named Ben Gorzell as TMRS Chair for 2010 and April Nixon as Vice Chair.

Cleaning Up City Contacts

As we mentioned in our last e-bulletin, we will soon be mailing to all TMRS City Correspondents a form to update the list of “authorized contacts” that we have on file for your

city. It is extremely important to update your information and keep it current. We need this update to: 1) verify that we are communicating with the appropriate personnel, 2) validate that the appropriate city personnel are requesting information from TMRS (to protect members' privacy), and 3) ensure that the correct personnel are accessing city information online when it becomes available through the TMRS City Portal.

You should be receiving the Contact Update letter soon, sometime during the week of December 14. Enclosed in the letter will be a "Contact Sheet" showing the current contact information TMRS has on record for your city. If you need to make any changes, additions, or deletions to your city's information, the correspondent should update the information and e-mail, fax, or mail it back to TMRS. Thank you for helping us update these important records!

Don't Forget the Communications Survey!

If you haven't yet responded to the Communications Survey, please do so as soon as possible. We are asking all cities who receive the e-bulletin to respond to this survey. It's very short and asks for your assessment of TMRS communications. Click on http://www.surveymonkey.com/s.aspx?sm=3pwdiYP16CO3akF1Bygu8w_3d_3d.

We will let you know the results of the survey in early 2010, and we will use your feedback to help us create future communications that best meet your needs.

Holiday Closings

The end of the year is almost here! The TMRS office will be closed **December 24 and 25** for Christmas Eve and Christmas Day. We will also be closed Friday, **January 1** for the New Year's Day holiday.

**The Staff of TMRS
wishes you and yours a joyous holiday season!**

NOTE - Previously issued e-bulletins and correspondence are posted in the "E-Bulletin Archive" section under the Publications page on the TMRS Website.