

**March Board and Advisory Committee Meetings,
Upcoming Pre-Retirement Conferences, Correspondent Notes**

TMRS March Board of Trustees Meeting

The TMRS Board of Trustees met on March 29-30. The Board considered and/or acted on the following items:

- Approved the allocation of \$200 million to four real estate managers as part of the ongoing diversification of TMRS assets.
- Approved further diversification of the fund's equity investments (40% of assets) by amending the Investment Policy Statement to allow a portion of the fund's equity holdings to be managed through active strategies. In connection with the amendment, the Board authorized staff to commence a search for managers of rules-based strategies. The fund's current equity holdings are entirely passively managed, and the transition of a portion of these equity holdings from passive management to actively managed strategies is intended to improve investment returns over time.
- Received a presentation of the December 31, 2011 financial audit plan for the System (as required by the American Institute of CPA's Statement on Auditing Standards (SAS 114), presented by external auditor KPMG.
- Appointed Mayor Wayne Riddle of Deer Park to the Advisory Committee on Retirement Matters in one of the vacant individual class positions. Approved Keith Dagan, Assistant Director of Finance for the City of Richardson, as the GFOAT alternate member and Mitch Landry, Deputy Executive Director of TMPA, as the TMPA alternate member for group class positions.

The next meeting of the Board of Trustees will be May 3-4, 2012.

Advisory Committee Meeting March 29

The TMRS Advisory Committee on Retirement Matters met on March 29 to hear a presentation by consulting actuary GRS on Cost of Living Adjustment (COLA) provisions (a.k.a Annuity Increases). The presentation covered a national overview of COLA trends, changing GASB standards, the current COLA structures, and employer flexibility offered by TMRS. It also described COLA structures that have been proposed or adopted in other states. GRS led discussions of various COLA structures based on funded ratios, as part of a retiree-chosen,

retiree-funded option, or from a reserve mechanism that would depend on investment gains over time. A copy of the GRS presentation is available [here](#).

COLAs add cost to a retirement plan, and in the current economic climate many systems around the country have either curtailed COLAs or found other ways to ensure that COLAs are not granted unless the pension plan offering them is well-funded. Bills that would allow TMRS cities to grant alternative types of COLAs were filed in the last two legislative sessions but did not pass. The topic was identified at the December meeting of the Advisory Committee as an item for interim discussion.

The Advisory Committee is a 19-member body comprised of TMRS stakeholders. A copy of the charter, a current membership roster, and an application for the individual membership class are available online on the [Board Committees](#) page. The Advisory Committee will meet again in May and again in the summer, before presenting its findings and recommendations to the Trustees in the fall.

If members or city representatives have suggestions for potential legislation, especially if such ideas are likely to affect the cost of a city's plan, TMRS encourages these suggestions to be submitted to Dan Wattles, TMRS Director of Governmental Relations, at dwattles@tmrs.com.

Investment Performance Available

A report of the System's investment performance as of February 29, 2012, is available [here](#).

CORRESPONDENT NOTES

Annual Statements Mailed

By now, all TMRS members should have received their Annual Statements if TMRS has a correct, current address for them. In addition, all statements are available online (through MyTMRS®). If members have not yet received their statements, please advise them that they can print their statement online using MyTMRS, or they can call our office to request a mailed copy.

City Portal Training

If your city has not yet begun using the TMRS City Portal, this is a great time to start! The City Portal provides online access to your city and employee data. Authorized Users from TMRS cities can generate reports, run estimates for members, submit monthly payroll data, and view member account balances and service credits.

Before cities may use the Portal, City Portal Administrators must receive training to ensure that the Administrator and the city's other designated users understand how to navigate the Portal, what information may be accessed, and the importance of safeguarding member confidentiality. Portal Administrators and Users must be authorized city contacts with TMRS.

To find out how to become a City Portal Administrator, go to the [online training course](#) information page.

Six Regional Pre-Retirement Conferences Left!

The remaining conferences for employees who are contemplating retirement are scheduled in the cities below. Signup sheets and agendas for the next two conferences are available on the TMRS website. We post signup sheets and agendas as they become available for each conference.

- McAllen - Tuesday, April 24
- Longview - Thursday, May 3
- Amarillo - Wednesday, May 30
- Addison - Monday & Tuesday, June 25 & 26
- Hurst - Wednesday, June 27
- Midland - Thursday, July 12

Very Last Chance to Sign up for the City Correspondent Certification Course!

TMRS' next Certification Course for City Correspondents and other TMRS plan administrators will be presented April 17 and 18 at the TMRS headquarters in Austin. This is a one-and-a-half day class designed to give our city partners the knowledge and tools they need to administer their TMRS program.

Those city employees interested in attending need to sign up by sending in a [registration form](#) (the course [agenda](#) and a [hotel map](#) are also available). TMRS has reserved a block of rooms at the Doubletree – University Area hotel, a few blocks north of our building. **Hurry – the TMRS block of rooms at the Doubletree is open through April 6!** We will provide shuttle service to the TMRS building for attendees.

If you wish to attend, please fill out and return the registration form. After you make your hotel reservation, notify us if you would like shuttle service between your hotel and TMRS (e-mail mthomas@tmrs.com).

NOTE - Previously issued e-bulletins are posted in the E-Bulletin section under the Publications page on the TMRS website.