

**May Board and Advisory Committee Meetings, Actuarial Valuation Posted,
Remaining Regional Pre-Retirement Conferences**

TMRS May Board of Trustees Meeting

The TMRS Board met on May 3 and in a joint meeting with the TMRS Advisory Committee on May 4, 2012. In the May 4 meeting, the Board considered the following items:

- The Board adopted the December 31, 2011, [Actuarial Valuation](#) (PDF, 173 pages), setting city contribution rates for the year beginning January 1, 2013. The TMRS System-wide funding ratio increased from 82.9% as of December 31, 2010, to 85.1% as of December 31, 2011. Contribution rates for most cities vary less than +/- 0.5% from the preceding year. Factors generally affecting city rates included flat payrolls, little or no increase in salaries, and the general aging of the covered population. Please see the article below for more information on the Actuarial Valuation and rates.
- The Board heard an economic forecast from TMRS consultant Dr. Gary Shilling. Dr. Shilling's outlook predicted a continued slow economic recovery.
- TMRS staff presented an educational piece on investment portfolio risk reporting.
- Investment consultant RV Kuhns presented an investment report on first quarter 2012 performance. A monthly performance summary as of March 31, 2012 is available [here](#).

The next meeting of the Board of Trustees will be June 21-22, 2012.

Advisory Committee Meeting May 3

The TMRS Advisory Committee on Retirement Matters met on May 3 to hear more from consulting actuary GRS about Cost of Living Adjustment (COLA) provisions (Annuity Increases) and plan design features. The Advisory Committee is considering whether to recommend COLA options to the TMRS Board in addition to those currently offered by TMRS. GRS discussed flat rate COLAs, windows for employer choices, additional employee contributions to fund COLAs, and COLAs triggered by funded status. A copy of the [GRS presentation](#), including brief discussions of other topics, is available on the website.

The Advisory Committee will meet again June 21, 2012 to continue its discussions and will present its recommendations, if any, to the TMRS Board later this year.

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 [Advisory Committee](#) page.

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.

Actuarial Valuation Now on Website

The TMRS Actuarial Valuation as of December 31, 2011, is available [here](#) (173-page PDF). City rates for 2013 are contained in the valuation in Sections 2, 3, and 8 of the document.

TMRS will mail city rate letters in the middle of May to City Correspondents, finance officers, and City Managers and will post the letters on the TMRS website. By the end of May, the TMRS contribution forecasting tool ("the Grid") will be available for TMRS staff to use in assisting cities with determining the cost of proposed plan changes.

Regional Pre-Retirement Conferences Continue into Summer

The remaining 2012 conferences for employees who are contemplating retirement are scheduled in the cities below. Signup sheets and agendas for the next two conferences are posted on the TMRS website approximately one month before each conference.

- Amarillo - Wednesday, May 30
- Addison - Monday & Tuesday, June 25 & 26
- Hurst - Wednesday, June 27
- Midland - Thursday, July 12

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