

**June TMRS Board Meeting, Retiree Mortality Table Study, CIO Departure,
Certification Course and Annual Seminar**

TMRS Board of Trustees June Meeting Summary

The TMRS Board of Trustees met on June 19 and 20, 2013. The Board:

- Approved searches for managers in new sectors of the diversified portfolio: active equities and non-core fixed income securities.
- Heard an [investment performance report](#) from staff and investment consultant R.V. Kuhns.
- Heard a report from external auditor KPMG, who issued an unqualified (clean) opinion and identified no material weaknesses or significant deficiencies during the audit.
- Adopted the *TMRS 2012 Comprehensive Annual Financial Report (CAFR) for the Year Ended December 31, 2012* (see description at end of this e-bulletin).
- Heard a report from consulting actuary on the retiree mortality tables used to determine the annuity purchase rate for retiree benefits and determine city contribution rates (see item below).

The next meeting of the Board will be in Austin on August 22 and 23, 2013.

TMRS Undertakes Retiree Mortality Table Study

As part of its strategic plan, the TMRS Board has asked its consulting actuary to review the mortality tables used to calculate a member's retirement benefits. These tables were adopted in the early 1980's and have not been updated to reflect improvements in mortality; i.e., people living longer. [A detailed FAQ](#) is available on the Events & Training page of the TMRS website (under the Presentations and Other Resources link). The FAQ provides basic information about the use of mortality tables in retirement benefit calculations, discusses the initial results of the mortality table study, and considers possible alternatives to update these tables. Look for more information in future e-bulletins and on the website.

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TMRS' Chief Investment Officer Announces Retirement

Nancy Goerdel, CIO for TMRS since 2010, recently gave the TMRS Board and staff the news that she plans to retire effective January 31, 2014, to spend more time with her family. Nancy has been a crucial member of the TMRS decision-making team through a period of many changes in the Investment department and will be deeply missed. TMRS has begun actively searching for her successor. A full [press release](#) and the job [posting for CIO](#) are on the website.

Legislative Sessions Update

The Regular Session of the 83rd Texas Legislature ended May 30, the First Special Session ended on June 25, and the Second Special Session is still in progress. During both the Regular Session and the Special Sessions, no bills passed that made changes to the law governing TMRS. See the [Legislative](#) page on the TMRS website for up-to-date information.

Annual Seminar Planned for November

The Austin Sheraton Hotel, just one block south of the TMRS Headquarters, will be the site of the TMRS Annual Training Seminar on November 19-20. This year's seminar will focus on administrative training as well as updates on actuarial, accounting, and investment issues affecting the System. We will keep cities informed about the seminar program as the time draws nearer.

Financial Publications Available on Website

The *TMRS 2012 Comprehensive Annual Financial Report (CAFR)* in PDF format (258 pages) is now posted on the TMRS website on the [Publications page](#), under the Financial Reports tab. The Summary Annual Financial Report is also posted under the same tab. It will be mailed to all members and annuitants as an insert inside *INSIGHT* and *RetirementWise* in the next couple of weeks.

NOTE - Previously issued e-bulletins are posted in the E-Bulletin section under the City Services tab on the TMRS website.

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