

TEXPERS OUTLOOK

ISSUES IMPACTING PUBLIC PENSION FUNDS

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Senators in Conflict over Future of Public Pension Funds

In a floor speech March 17, U.S. Sen. Orrin Hatch (R-Utah) warned of the fiscal dangers of underfunded public employee pension plans, and called for fundamental reforms that put states in charge.

Hatch is ranking member of the Senate Finance Committee, which has jurisdiction over public employee pension plans.

Meanwhile, in a separate speech, Sen. Tom Harkin (D-Iowa), chairman of the Senate Health, Education, Labor and Pensions (HELP) Committee, defended public pension funds in the keynote address at the National Institute on Retirement Security (NIRS) annual policy conference on March 8.

Hatch said state and local governments have promised too much money in lifetime pensions and have not set aside enough money to pay for them.

This underfunding is "just a sterile accounting term that means we don't have enough money to pay the bills. And where I come from, that's called being broke," Hatch said. "It is bad enough when you go broke because you have been irresponsible with your own money. Yet it is a tragedy when governments go broke being irresponsible with taxpayer money."

"Ultimately, taxpayers are the employers of government employees," he added.

Hatch said the "unique character of government as an employer" creates a conflict of interest and is at the root of the problem. "Public employee unions use taxpayer-funded union dues to elect state and local politicians, and then ask the same politicians they just elected for costly pension deals at taxpayer expense," he said.

Hatch said he intends to find a way to address the public pension crisis "if state and local governments don't step up to the plate."

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“There are many potential solutions that must be studied, and some will not be pleasant,” he added. “Some of my colleagues here in the Senate have a proposal to address the problem, and I will be working with them as well. I do not have all of the answers yet, and I have not yet settled on what I believe are the best solutions. But we are working hard and talking to the experts about the best way to proceed.”

In his keynote address to NIRS, Harkin said public pension plans “are under assault by a vocal group of activists and politicians who are trying to score political points. They release hyperbolic studies with pictures of burned out cities trying to make people think that pension plans are breaking state budgets. Unfortunately, that kind of misinformation gets picked up by the media and reported as fact.”

“The truth is that not every public pension is in trouble,” Harkin added. “Most are doing just fine. And few retirees are living high-on-the-hog on the taxpayers’ dime. In fact, the average retirement benefit for a public employee is just \$22,600. And remember that lots of public employees aren’t in the Social Security system, so that’s all they get.”


“There are always things that could be improved. But we need to make sure that the policy decisions we are making are based on facts, not unfair scapegoating.”

Harkin asked the audience not to forget “who we’re really talking about. We’re talking about the police officers who put their lives on the line to keep our families safe and the elementary school teachers who make sure our kids know their ABCs.”

“I welcome a frank discussion about economic security, especially retirement security,” he said. “But the conversation should be about how we can lift everyone up rather than knocking public sector workers down. We need to take a fresh look at the retirement system and see what we can do to make it work for everyone.”

Harkin is holding a series of hearings trying to identify the problems with various types of retirement systems and figure out how to make them better.

“My take away, so far, is that we’re going to need to make some bold changes to ensure that the system works for everyone,” he said. “I don’t know what the solutions are yet – this is a complex topic, and I think we need to keep all options on the table.”

On the Web at: <http://finance.senate.gov/newsroom/ranking/release/?id=75f6d894-76af-4e23-96f4-97199f056750> and <http://harkin.senate.gov/press/release.cfm?i=331721> 

Public Employee Compensation Levels Defended in New Research

New research suggests that “desperate techniques” are being used to preserve “the myth of the overcompensated public employee.”

In a research report, Jeffrey H. Keefe of the Economic Policy Institute (EPI) refutes claims made by critics of public employee compensation that public sector workers are overpaid.

These critics say public sector employee compensation is a drag on state budgets and are using that as an excuse to roll back public sector wages and benefits and collective bargaining agreements.

Critics, such as the Heritage Foundation and American Enterprise Institute, have blasted EPI research that defends public employee compensation, and this report provides EPI’s response to the criticisms that its results are biased.

The paper attempts to show that “the critics have relied on inappropriate, unreliable, and incorrect empirical techniques to assert that public employees are overpaid.”


Meanwhile, New York City Comptroller John C. Liu released a new study that found that New York City municipal employees are paid 17% less on average than their NYC private-sector, for-profit counterparts.

“Municipal Employee Compensation in New York City,” authored by the comptroller’s Chief Economist Frank Braconi, Ph.D., found that there is a narrower range between the top and bottom of the pay scales for municipal workers than for employees at private companies.

“This ‘wage compression’ among City workers means there is less of an income gap in the public sector,” Braconi said. “These local findings reflect similar studies of public versus private sector wage patterns both across the states and nationally.”

“These findings about municipal salaries are an important foundation for any discussion about public employee pensions,” said Liu.

The report was part of Liu’s “Retirement Security NYC” initiative that aims to protect the retirement security of public employees while ensuring the city’s financial health.

On the Web at: <http://www.epi.org/page/-/IssueBrief294.pdf> and <http://www.comptroller.nyc.gov/press/pdfs/MunicipalCompNYC.pdf> 


Report: Top Ten Advantages of Maintaining Defined Benefit Plans

If state and local government defined benefit (DB) plans are eliminated and replaced with defined contribution (DC) plans, it would likely result in significant, long-term, detrimental effects on state and local governments, their employees, economies, and ultimately the taxpayers, according to a new report.

The National Conference on Public Employee Retirement Systems (NCPERS) report discusses how DB and DC plans work, then examines the major advantages of DB plans compared with DC plans.

The report, “The Top Ten Advantages of Maintaining Defined Benefit Pension Plans,” maintains that, for a given level of retirement benefit, DB plans are likely to cost taxpayers less than DC plans; provide more stable retirement benefits; improve a government’s ability to attract and retain qualified employees; and help sustain state and local economies.

Eliminating DB plans would only intensify future problems, the report said. It concluded that the total retirement benefits from all sources, such as DB and DC plans, Social Security and retirement savings, can provide effective and efficiently funded retirement income.

The report is available at: http://www.ncpers.org/Files/2011_ncpers_research_series_top_ten.pdf 

Proposed Legislation Would End DB Pensions for Federal Workers

U.S. Sens. Richard Burr (R-N.C.) and Tom Coburn (R-Okla.) have introduced the Public-Private Employee Retirement Act of 2011 (S. 644), which would end the defined benefit (DB) pension portion of the Federal Employee Retirement System (FERS) for new federal government hires starting in 2013.

The bill, which would also apply to Members of Congress, would leave in place the 401(k)-style Thrift Savings Plan with the current match (up to 5%) for both current and future federal workers.

Burr said federal government workers now receive more generous retirement benefits than private-sector employees, and the cost of these benefits is unsustainable.

“Defined benefit pension plans are going belly-up across the nation because politicians and employers


continue to make promises they cannot keep,” Coburn said. “Existing federal employees will be unaffected, and all federal employees would continue to enjoy a 401(k)-style pension plan with a very generous federal match. But the only responsible thing to do is stop making irresponsible commitments and forcing future generations to pick up the tab.”

Currently, federal workers enjoy both a defined benefit pension and a Thrift Savings Plan (equivalent to a 401(k)) with up to a 5% match, paid for by the taxpayers. The average private sector employee gets a 401(k) with a 3% employer match and no pension, according to the lawmakers. Federal workers also continue to enjoy federal health care benefits (FEHBP) after they retire, a benefit that is becoming increasingly rare in the private sector.

The FERS system is currently underfunded by nearly \$1 billion dollars, according to the lawmakers. The old federal pension system, the Civil Service Retirement System (CSRS), is underfunded by \$673 billion.

As more of the retirement burden falls on the FERS system in the future, the required federal government contributions to FERS is expected to skyrocket. In 2012, the federal government will contribute \$22.2 billion to FERS. By 2065, those required contributions will rise to \$239.5 billion, with the government paying out \$415.3 billion in benefits, the lawmakers said.

The bill had 12 cosponsors as of press time.

On the Web at: <http://thomas.loc.gov/cgi-bin/query/z?c112:S.644>: 

Nunes Legislation Criticized as Undercutting GASB’s Reporting Standards

Proposed legislation in Congress that would require states and local governments to report their pension liabilities to the federal government or lose their ability to issue tax exempt bonds would undermine the Governmental Accounting Standards Board’s (GASB) efforts in this area, according to a new report.

The Center for Budget and Policy Priorities (CBPP) analyzed the Public Employee Pension Transparency Act (H.R. 567), introduced in February by Reps. Devin Nunes (R-Calif.), Darrell Issa (R-Calif.) and Paul Ryan (R-Wis).

GASB is already undertaking extensive work to standardize state and local pension reporting and make it more transparent. GASB, an expert, non-political board that enjoys respect in financial markets, is on track to issue new

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standards next year for state and local government reporting on the financial status of their pension funds.

H.R. 567, however, would “effectively short-circuit and override” the GASB process by issuing “a federal edict on how pension funds are to report liabilities,” according to the report, authored by Iris J. Lav.

“It would be unsound policy to substitute heavy-handed and unnecessary federal intrusion ... for the GASB standards and the financial market discipline that induces state and local governments to comply with those standards,” Lav wrote.

In fact, the legislation seems designed in part to advance ideological goals, Lav added.

No state or locality has asked the federal government to “bail out” its pension plan, nor is any state likely to do so in the future, CBPP pointed out. A number of states and localities “clearly need to institute pension reforms. But they have the tools needed to restore their pension plans to an appropriate level of funding over time as markets and the economy improve.”

GASB is overhauling pension fund financial reporting standards with input from stakeholders and in consideration of an array of issues related to pension financing and reporting. “No useful purpose is served by arbitrarily imposing different federal standards before the GASB process is completed,” Lav wrote. “Doing so would likely sow public confusion, require the creation of a new (and potentially intrusive) federal bureaucracy, and risk spooking the bond markets and threatening the ability of states and localities to invest in needed infrastructure improvements.”

On the Web at: <http://www.cbpp.org/cms/index.cfm?fa=view&id=3424&emailView=1> 

Actuarial Board Mulls Changes to Methods for Measuring Pension Obligations

The Actuarial Standards Board (ASB) is in the process of revising standards in response to criticisms that traditional actuarial practices for measuring pension obligations have not sufficiently communicated the value of pension obligations and the risks taken on by plan sponsors.

The revisions to Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations, reflect changes in language on such issues as assumptions, discount rates,

and investment returns.

The ASB published an Exposure Draft (ED) of the revisions in January and comments are due on the changes by April 30.

One change under consideration clarifies that the discount rate is not necessarily the same as the investment return assumption for plan assets. The purpose of the measurement (for determining contributions, defeasance, or settlement values) should be a primary factor in choosing the discount rate, but the investment return assumption could still be used for determining contributions to the plan, although other rates could be used as well.

Another change would require that economic assumptions be reasonable (the so-called Reasonable Assumption Standard). Assumptions would be considered reasonable if they “are not anticipated to produce significant actuarial gains and losses over the measurement period.” In addition, assumptions based on observations of financial markets would be considered reasonable if they “fairly reflect the financial markets as of the measurement date.”

The proposed changes also state that actuaries should consider geometric and arithmetic returns in setting an investment return assumption. The arithmetic return – essentially, the mean of the distribution – fits more closely with the standard of “not anticipated to produce significant actuarial gains and losses.” The geometric return – essentially, the median of the distribution – fits more closely with an alternative criterion of “equally likely that actual experience will be better or worse.” While the actuary must consider these differences in deciding which approach is the most appropriate for the purpose at hand, the proposal allows either approach to be used as the actuary deems necessary.

The proposal would further require the actuary to disclose the reasons for choosing or changing any material assumption that was not prescribed, as well as disclosing external sources of advice that were used in setting the assumptions.

In addition, it would permit an actuary to adjust assumptions to provide a margin of conservatism, provided the conservatism is disclosed.

On the Web at: http://www.actuarialstandardsboard.org/pdf/asops/asop27revision_exposure_2011_updated.pdf and http://www.actuarialstandardsboard.org/comments/asop27_comments.asp 

www.texpers.org

Bureau of Labor Statistics Examines State and Local Government Employee Benefits


The U.S. Bureau of Labor Statistics (BLS), a division of the U.S. Department of Labor, has published “A Snapshot of State and Local Government Employee Benefits,” which reviews the distribution of occupations within state and local governments, and examines benefit availability and participation in both sectors.

In March 2010, 87% of state government workers had access to defined benefit (DB) plans with a participation rate of 78%. By comparison, 83% of local government workers had access to DB plans with 79% participating.

Defined contribution (DC) plans were offered to 43% of state government workers with only 25% participating. In local governments, DC plans were offered to 24% with only 14% participating.

BLS noted that since the majority of local government workers are employed as teachers or other school employees, they are typically employed over nine- or ten-month periods and do not have formal holiday and vacation benefits.

BLS also reported that employment among state and local government declined in February by 30,000 jobs. Since peaking in September 2008, state and local governments have shed approximately 450,000 jobs, or 2.3 percent of their total. February’s figure marks the fourth consecutive monthly decline and the 25th month of the last 31 that the number of state and local government jobs has declined or held steady.

On the Web at: http://www.bls.gov/opub/perspectives/program_perspectives_vol3_issue1.pdf, http://www.bls.gov/ncs/ebs/benefits/2010/ownership_government.htm, http://www.bls.gov/opub/ted/2011/ted_20110309.htm, and <http://www.bls.gov/news.release/empstat.nr0.htm> 

Commission Calls for Pension Roll-Back for Current California State Workers

The Little Hoover Commission, a bipartisan and independent California agency charged with recommending ways to increase the efficiency and effectiveness of state programs, is urging the governor and the legislature to establish the legal authority for the

state and local governments to freeze pension benefits for current workers.

The commission recommends that, going forward, current workers accrue benefits under “more sustainable” pension plans. Payments to current retirees would not be affected.

“State and local governments cannot solve this problem without addressing the mounting pension obligations of current employees,” said Daniel W. Hancock, chairman of the Little Hoover Commission.

In its report, “Public Pensions for Retirement Security,” the commission recommends a “hybrid” model that combines a lower defined benefit (DB) pension formula with an employer-matched and risk-managed defined contribution (DC) plan. The commission also suggests that California explore options to extend Social Security old-age benefits to all uncovered state and local public employees, following a model adopted for federal employees 25 years ago.

The commission acknowledges there are significant challenges to modifying pension benefits for current workers.

Nevertheless, it recommends that the governor and the legislature should set uniform standards for the 85 DB pension plans in California, including:

- A cap in the \$80,000-\$90,000 range of the maximum salary that could be used to calculate pension benefits.
- Eligibility ages for pension benefits that do not encourage early retirement.
- A requirement that employees and employers share the normal costs of funding their pension plans.
- Clear definitions of final compensation to prevent “spiking.”
- A prohibition against contribution “holidays” when employers do not pay into the funds.
- A ban on retroactive pension increases.
- Steps to improve accountability and transparency.
- California State Treasurer Bill Lockyer criticized the report, saying it is “long on rhetoric and short on thoughtful analysis.”


He said the report gives policymakers no guidance on what constitutes an adequately secure retirement and distorts testimony to make the case for its central recommendations, and to support its assertion that pension costs “will crush government.”

In a separate statement, CalPERS said: “We recognize that pension costs are a source of fiscal concern

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for the State, local governments, and taxpayers. We look forward to engaging with the decision makers who must rely on all the facts when confronting these important issues and recommendations.”

On the Web at: <http://www.lhc.ca.gov/studies/204/Report204.pdf>, <http://www.treasurer.ca.gov/news/releases/2011/20110311.pdf> and <http://www.calpers.ca.gov/index.jsp?bc=/about/press/pr-2011/feb/pension-report-statement.xml> 

Obama Administration Proposes to Boost Reporting to Better Calculate GPO and WEP

President Obama’s 2011 budget proposal contains a provision that would address the need for more complete and accurate information on Social Security benefits for noncovered state and local pension beneficiaries.

In his March 3 testimony before the House Committee on Oversight and Government Reform, Gene L. Dodaro, Comptroller General of the United States, testified that the Government Pension Offset (GPO), which generally applies to spouse and survivor benefits, and the Windfall Elimination Provision (WEP), which applies to retired worker benefits, have been “difficult to administer because the Social Security Administration (SSA) does not have the pension data it needs to perform these calculations accurately.”

As far back as 1998, the Government Accountability Office recommended that the SSA work with the Internal Revenue Service (IRS) to revise the reporting of pension information on IRS Form 1099R, so that SSA would be able to identify people receiving a pension from noncovered employment, especially in state and local governments.

However, the IRS did not believe it could make the recommended change without new legislative authority.

“Extending mandatory Social Security coverage for all state and local workers has been proposed among other options for addressing Social Security’s long-term financial deficit,” Dodaro said. “While this would eventually make the Government Pension Offset and Windfall Elimination Provision offsets obsolete, they would still be needed for many years to come for existing employees and beneficiaries, and we continue to believe that it is important to apply these laws consistently and equitably. Hence, we have suggested that Congress consider giving IRS the authority to collect

the information that SSA needs on government pension income to administer the Government Pension Offset and Windfall Elimination Provision requirements accurately and fairly.”


The administration estimates savings of \$2.9 billion over 10 years from the proposal. The Congressional Budget Office’s 2009 Budget Options, Volume 2, has a similar provision and estimates savings of \$2.4 billion over 10 years.

Social Security covers about 96 percent of all U.S. workers. Most of the remaining 4 percent are public employees who work for federal, state, and local governments. Although these workers do not pay Social Security taxes on their noncovered government earnings, they may still be eligible for Social Security benefits through their spouses’ or their own earnings from other jobs that Social Security does cover.

GPO and WEP attempt to take noncovered employment into account when calculating Social Security benefits.

In separate testimony March 17 before the House Appropriations subcommittee on labor, health and human services, education and related agencies, Carolyn Colvin, deputy commissioner of Social Security, said GPO and WEP are “major causes” of overpayments to the Old-Age, Survivors, and Disability Insurance (OASDI) program.

“We have a legislative proposal that would require state and local government pension payers to identify and report on pensions paid to prior government employees based on work not covered by Social Security,” Colvin said. “This improved reporting mechanism would enhance our ability to determine, in a timely manner, whether a beneficiary should be subject to a reduction in benefits because of the WEP or GPO provisions.”

On the Web at: <http://www.gao.gov/new.items/d11441t.pdf> and http://appropriations.house.gov/_files/031711CarolynColvin.pdf 

Study Finds SEC Needs Either More Funding or Reduced Responsibilities

Congress should either ramp up funding for the Securities and Exchange Commission (SEC) to meet the demands of new markets, trading technologies and expanded responsibilities or scale back the agency’s role to better align it with available resources, according to the Boston Consulting Group (BCG).

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BCG's study of the SEC was mandated by the Dodd-Frank Wall Street reform law. The 263-page report was issued as the SEC comes under fire for internal ethical missteps and for failing to prevent the Madoff Ponzi scheme debacle, the financial meltdown and other market disruptions.

The report concludes that Congress should relax funding constraints to allow the SEC to better fulfill its current role or change the SEC's role to fit available funding.

The BCG authors also point out "disconnects" between stakeholder expectations and the agency's legal authorizations, and between the "dynamism of the markets and rigidities" arising from organizational constraints and the SEC's culture.


The report comes at a time when Congress is debating a proposal to boost SEC funding for 2012 to \$1.4 billion, which would allow the agency to add more than 600 full-time staffers, according to media reports.

The report also suggests that the SEC delegate some activity to self regulatory organizations, streamline the agency's management structure and invest in technology and human resources.

Under Dodd-Frank, the SEC is required to create five new offices within the agency: Office of Municipal Securities, Office of Credit Rating Agencies, Office of Investor Advocate, Office of Minority and Women Inclusion, and the Whistleblower Office.

New oversight responsibilities mandated for the agency under Dodd-Frank include private funds, which are now required to register with the SEC, derivatives and swaps (split between the SEC and the Commodity Futures Trading Commission), credit rating agencies, and asset-backed securities. The agency also has new rule making authority on corporate governance issues, especially concerning executive compensation.

"The report of the independent consultant confirms the concerns I have been expressing that the SEC does not have the resources to perform all the activities expected of us," SEC Chairman Mary L. Schapiro said.

On the Web at: <http://www.sec.gov/news/press/2011/2011-65.htm> and <http://www.sec.gov/news/studies/2011/967study.pdf> 

Ethical Breaches Outlined in Report on CalPERS' Placement Agents

A report commissioned by the California Public Employees' Retirement System (CalPERS) and released on March 14 found that former CalPERS director and placement agent Alfred Villalobos was responsible for corrupting top CalPERS officials.

CalPERS board president Rob Feckner said in a news release that the board condemned "in the strongest possible way the apparent misconduct described in this report."

Feckner said that based on the result of the special review to examine misconduct, CalPERS has made more than a dozen reforms and developed policies to guard against future wrongdoing, and additional policy changes likely will be forthcoming.

The review of the misconduct was undertaken by law firm Steptoe & Johnson, and adviser Navigant Consulting, Inc.

California's Attorney General last year sued Villalobos for taking unlawful commissions after he left the board and when his firm, Arvco Capital Research, began selling investments to the pension fund. The suit alleges that Federico Buenrostro Jr., chief executive of the pension fund for six years ending in 2008, aided Villalobos in getting access to pension fund's investment professionals. Buenrostro became a business associate of Villalobos' firm the day he left CalPERS.

Arvco obtained more than \$47 million in undisclosed commissions for selling about \$4.8 billion worth of securities to CalPERS from 2005 to 2009.

California began investigating the actions of placement agents last year following similar investigations in New York two years ago.


CalPERS, the nation's largest public pension fund with \$229 billion in assets, began taking action last year to address issues with placement agents. The fund will conduct audits to ensure compliance with its policies and regulations, and has instituted policies to prevent the use of CalPERS money to pay placement agent fees. It will review the fitness of external money managers who used placement agents. And it will study ways to respond better to Public Record Act requests.

In February, state controller John Chiang announced legislation to limit gifts that pension board members and staff receive and to create a two-year window before a pension board member or employee can start

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working with a firm that has business with CalPERS or the California State Teachers Retirement System (CalSTRS).

On the Web at: <http://www.calpers.ca.gov/eip-docs/about/board-cal-agenda/agendas/full/201103/srrr.pdf>, <http://www.calpers.ca.gov/eip-docs/about/press/placement-agent-q-and-a.pdf>, <http://www.calpers.ca.gov/index.jsp?bc=/about/press/pr-2011/mar/special-review-report.xml> and <http://www.calpers.ca.gov/index.jsp?bc=/about/press/pr-2011/mar/endorse-state.xml>. 

SEC Weighs Removing Credit Rating References in Money Market Fund Rules

The Securities and Exchange Commission (SEC) is considering dropping credit-rating references from money-market fund regulations and using a different method for evaluating their portfolios.

SEC commissioners are proposing rules to instead use internal assessments for money market funds, according to a fact sheet released by the agency. The funds themselves would be responsible for weighing the credit quality of the securities and determine that each portfolio security presents minimal credit risks.

Money market funds also would have to determine whether the portfolio security is a “first tier” or “second tier” security, using new definitions for those terms.

The proposal is open for public comment until April 25.

The Dodd-Frank Wall Street reform law enacted last year requires regulators, including the SEC, to eliminate references to credit ratings in their rules by July 21, replacing them with an “appropriate” – but still undefined – new standard.

The focus of these efforts is to eliminate over-reliance on credit ratings by both regulators and investors – and to encourage an independent assessment of creditworthiness rather than a potentially misguided reliance on a credit rating.


One of the more significant rules the SEC is considering is Rule 2a-7, which imposes risk-limiting conditions on the investments a money market fund can make. The core use of ratings under Rule 2a-7 relates to determining which securities are eligible for purchase by a money market fund.

Under this rule today, if a money market fund invests in a security that is rated, then the rating must be in one of the two highest rating categories. No more than

3 percent of the fund’s assets may be invested in securities in the second highest rating category. In addition, the fund’s board of directors or its delegate – such as the fund’s manager – must determine that every security a money market fund purchases presents minimal credit risks, regardless of the rating.

Under the proposed rule change, a rating would no longer be a required element in determining which securities are permissible investments for a money market fund. Instead, a security would be an eligible investment for a money market fund if the fund’s board or its delegate determines that the issuer has the “highest capacity to meet its short-term financial obligations.” This is a standard that is intended to be consistent with the highest credit rating category.

“It is our intention that this approach would continue to steer money market funds toward only the highest quality short-term issues,” said SEC Chairman Mary L. Schapiro. “Additionally, funds will have to continue to meet existing maturity limits and liquidity standards – further limiting a fund’s portfolio risks.”

On the Web at: <http://www.sec.gov/news/press/2011/2011-59.htm>. 

PENSIONS UNDER ATTACK!

You’ve seen the ads placed in the TEXPERS Outlook, messages in emails and you’ve heard TEXPERS Board Members asking you to join the Legislative Focus Group. Your active participation in the Group is extremely important, and it really can’t be stressed enough that having you as part of the Group will help to ensure the sound retirement of hundreds of thousands of Texas public employees.

Public plans have been under attack and the attacks have been relentless. TEXPERS wants to make sure that we are all thoroughly prepared to defend our pensions if needed, and we need your help to do this.

If you’re one of those not already in the Legislative Focus Group, the time to get active is NOW. Join the Legislative Focus Group today.

Sign up: www.texpers.org



UPCOMING TEXPERS CONFERENCES

Mark Your Calendars!

TWENTY-SECOND ANNUAL CONFERENCE

Sheraton Austin
Austin, Texas
March 27-30, 2011

SUMMER EDUCATIONAL FORUM

Omni Mandalay
Irving, Texas
August 7-9, 2011

TWENTY-THIRD ANNUAL CONFERENCE

Omni Corpus Christi
Corpus Christi, Texas
March 25-28, 2012

SUMMER EDUCATIONAL FORUM

Grand Hyatt
San Antonio, Texas
August 19-21, 2012

TWENTY-FOURTH ANNUAL CONFERENCE

Sheraton Austin
Austin, Texas
March 3-6, 2013

SUMMER EDUCATIONAL FORUM

Grand Hyatt
San Antonio, Texas
August 4-6, 2013

TWENTY-FIFTH ANNUAL CONFERENCE

Renaissance Worthington
Fort Worth, Texas
March 23-26, 2014