

# TEXPERS OUTLOOK

## ISSUES IMPACTING PUBLIC PENSION FUNDS

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## Texas Pension Review Board Adopts Changes to Actuarial Guidelines

The Texas Pension Review Board (PRB) in September adopted several changes to its actuarial guidelines after taking into account the concerns of TEXPERS, its member systems, actuaries and other stakeholders.

The board in April 2010 authorized its Actuarial Committee to begin the process of amending the guidelines, which were created in 1984 and last reviewed in 1996. The committee conducted multiple surveys of stakeholders over the course of the following year and held numerous open meetings about the proposed changes.

The changes the board adopted at its Sept. 28 meeting addressed nearly all of the concerns of TEXPERS and its member systems. Many of the changes were aimed at making the guidelines more specific and less open to interpretation.

For example, the former PRB "Guidelines for Actuarial Soundness" contained a clause that read, "The allocation of the normal cost portion of contributions

should be level as a percent of payroll over all generations of taxpayers."

The newly adopted language states: "The allocation of the normal cost portion of the contributions should be level or declining as a percent of payroll over all generations of taxpayers, and should be calculated under applicable actuarial standards."

While the former guidelines said, "The choice of assumptions should be realistic and reasonable in the aggregate," the new guidelines state: "The choice of assumptions should be reasonable, and should comply with applicable actuarial standards."

TEXPERS President Eyna Canales-Zarate said these are important distinctions for plan officials who are trying to follow the guidelines. "The term 'realistic and reasonable' is not measurable, whereas 'applicable actuarial standards' is more concrete," she said.

The amended guidelines also clarify the amortization period of the unfunded actuarial accrued liability.

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The former language stated that: “Funding should be adequate to amortize the unfunded actuarial accrued liability over a period which should never exceed 40 years, with 25-30 years being a more preferable target.”

The new language states: “Funding should be adequate to amortize the unfunded actuarial accrued liability over a period not to exceed 40 years, with 15-25 years being a more preferable target.”

Added to this funding language was: “Benefit increases should not be adopted if all plan changes being considered cause a material increase in the amortization period and if the resulting amortization period exceeds 25 years.”

In addition to changing the “actuarial soundness” guidelines, PRB also amended its “Procedures for Monitoring the Status of Actuarially Unsound Pension Systems.”

Pension fund stakeholders did not agree with the term “actuarially unsound” in the title of this guideline, so PRB changed it to: “Policy for Determination of System Actuarial Review.”

This guideline covers when a plan must appear before the board to answer questions about its actuarial soundness.

The former language stated that pension plans with an amortization period between 30 and 40 years would be placed on a “watch list” maintained by PRB staff to assess the funding status of the plan.

After protests from pension plan sponsors, the “watch list” language was dropped in the newly adopted guideline. It now states: “If the staff actuary determines the system is not with the [Guidelines for Actuarial Soundness], a report detailing why the system is not meeting the ‘Guidelines’ will be submitted to the executive director and board actuary.”


Many of the stakeholders had issues with terms such as “watch lists” and “actuarially unsound,” said Christopher Hanson, the PRB’s executive director.

“We wanted to make sure we did this the right way,” Hanson said. “We are a public agency and we wanted to be as transparent as possible. The board doesn’t want to make a decision in a vacuum. We had a lot of folks who weighed in – actuaries, plan sponsors and the like. The board wanted to make sure their decisions were based on the best available information.”

The board’s goal was to improve transparency and flexibility for pension plans, Hanson added. For example, the new guidelines are better able to distinguish between a system’s short-term funding shortfall due to

an economic downturn versus a systemic underfunding.

Meanwhile, PRB also plans to amend its “Regulation of Noncompliant Retirement Systems.” It has issued a survey and is soliciting comments on the proposed changes. The board is expected to discuss this guideline at its November meeting.

On the Web at: <http://www.prb.state.tx.us/about/board/board-policies.html> and <http://www.prb.state.tx.us/about/board/board-meetings.html>. 

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## **SEC Approves Ban on Banks Trading for Their Own Profit**

The Securities and Exchange Commission on Oct. 12 endorsed a proposal to prohibit banks from trading for their own profit instead of their clients – the so-called “Volcker Rule” requirements named after former Federal Reserve Chairman Paul Volcker.

Critics dismissed the effort as weak and marred by loopholes. Wall Street banks argued it would hurt the economy.

The SEC jointly issued the proposed rule with the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the Office of the Comptroller of the Currency.

“This proposal is intended to curb the proprietary trading of commercial banks and their affiliates in order to protect taxpayers and consumers by prohibiting insured depository institutions from engaging in risky proprietary trading,” said SEC Chairman Mary L. Schapiro.

Banks have for years bet on risky investments with their own money. But when those bets go bad and banks fail, taxpayers may have to bail them out. That happened during the 2008 financial crisis.

Under the proposal, banks must hold investments for more than 60 days and bank managers must make sure employees comply with restrictions.


Critics contend that the rule as written is too vague and its effect on risk-taking will be limited. Banks have a history of working around rules and exploiting loopholes, they said. In this case, banks can make most trades simply by arguing that the trade offsets another risk that the bank bet on.

Banks said the ban on proprietary trading could prevent them from buying and selling investments that their customers might want.

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The public has until Jan. 13 to comment on the rule, which is expected to take effect by July after a final vote by all the regulators. Banks would have until July 2014 to comply.

On the Web at: <http://www.sec.gov/news/press/2011/2011-204.htm>. 

## **DB Plans Offer Same Retirement Benefit as DC Plans, But at a Steep Discount, Study Finds**

Defined benefit (DB) pension plans can offer the same retirement benefit as defined contribution (DC) retirement plans, but at a steep discount – more than one-third less cost than DC plans, according to a new study by the New York City comptroller.

As public employee DB pension plans come under increased scrutiny due to the potential volatility in contribution rates, some have proposed replacing them with 401(k)-style DC plans in an effort to save money.

But because governments are more naturally suited to absorb risk during economic downturns, DB plans have enormous economic efficiencies over DC plans, the report finds.

“Due to their group nature, DB plans possess ‘built-in’ savings, which make them highly efficient retirement income vehicles, capable of delivering retirement benefits at a lower cost to the employer and employee,” the report states.

DB plans derive these savings by pooling the longevity risks of large numbers of individuals, allowing plan sponsors to make contributions based on average life expectancy of their members.


In addition, DB plans are able to take advantage of the enhanced investment returns that come from a balanced portfolio throughout an individual’s lifetime, the report finds.

Finally, DB plans tend to achieve greater investment returns compared with DC plans because they are professionally managed.

“Because of these three factors, we find that a DB pension plan can offer the same retirement benefit at a steep discount to a DC retirement savings plan,” according to the report, “A Better Bang for NYC’s Buck.” “We find that a DB plan can provide the same level of retirement income at more than one-third less cost than a DC plan.”

DB plans deserve to “remain a centerpiece of retirement income policy and practice,” the report added. “While reducing employee benefits or increasing employee contributions would obviously reduce pension

costs, shifting from defined benefit to defined contribution would not generate taxpayer savings.”

On the Web at: <http://library.constantcontact.com/download/get/file/1102067254806-248/FINAL+NYC+Report+Oct+2011.pdf>. 

## **State and Local Government Workers May Not Be Well-Prepared for Retirement**

State and local government workers may not be as well-prepared for retirement as is commonly believed, according to new research by the Center for Retirement Research at Boston College.

There is a widespread perception that state and local government workers will have more than adequate income in retirement.


But this belief assumes that these workers have spent enough of their careers in the public sector to produce an adequate retirement.

The research analyzes Health and Retirement Study (HRS) actuarial reports published by state and local pension systems and finds that households with even long-career state and local employees fall short of the target replacement rate of 80 percent of pre-retirement earnings.

This is because only 32 percent of workers who leave government employment each year claim an immediate benefit. These workers have more than 20 years of service on average and receive a benefit equal to 49 percent of their pre-retirement earnings.

But another 27 percent leave state-local employment with a deferred benefit based on their earnings at termination. This benefit will decline in value between termination and claiming as wages and prices rise, so it will amount to less than 10 percent of their projected earnings at retirement, according to “How Prepared Are State and Local Workers for Retirement?” A further 40 percent will leave work without any promise of future benefits.

In addition, most households with a state-local worker contain a person employed in the private sector, and replacement rates for private sector workers are considerably lower because many end up with nothing more than Social Security.

On the Web at: [http://crr.bc.edu/briefs/how\\_prepared\\_are\\_state\\_and\\_local\\_workers\\_for\\_retirement.html](http://crr.bc.edu/briefs/how_prepared_are_state_and_local_workers_for_retirement.html), [http://crr.bc.edu/images/stories/Briefs/slp\\_22\\_508.pdf](http://crr.bc.edu/images/stories/Briefs/slp_22_508.pdf) and [http://crr.bc.edu/working\\_papers/how\\_prepared\\_are\\_state\\_and\\_local\\_workers\\_for\\_retirement.html](http://crr.bc.edu/working_papers/how_prepared_are_state_and_local_workers_for_retirement.html). 

## Opposition to GASB Statements 25 and 27 Grows

A chorus of opponents is urging the Governmental Accounting Standards Board (GASB) to modify or withdraw its proposed rules on how states and localities report pension liabilities.

The opposition to GASB's Statements 25 and 27 is coming from public pension funds, public sector unions, the Government Finance Officers Association (GFOA), the National League of Cities, the U.S. Conference of Mayors and even members of Congress.

The rules would, for the first time, require state and local governments to report unfunded pension liabilities on their balance sheets.

GASB's proposal also would change the formula states and localities use to convert projected pension benefits into present value, based on an assumed discount rate.

Specifically, GASB recommends that pension plans use a historic rate of return of typically 7 percent to 8 percent only to the extent the plan has sufficient assets – set aside in an irrevocable trust – to make projected benefit payments.

When a plan reaches a point of no longer having sufficient assets set aside in a trust for long-term investments, it would have to shift to a so-called risk-free rate of return pegged to a tax-exempt, high-quality, 30-year municipal bond index, typically 3 percent to 4 percent.

Susan Way, director of finance for the City of Denison, Texas, wrote to GASB saying the proposed standards are inconsistent, needlessly complex, and would impose significant expense and reporting burdens on state and local governments. She added that the proposals would reduce transparency and should be withdrawn. Gene Anderson, director of finance for the City of Paris, Texas, echoed those concerns.

Phillip Ashley, director of fiscal management at the Texas Comptroller of Public Accounts, wrote: "Implementation of the new standards as outlined in the pension exposure drafts will be extensive and time-consuming."

"There will not be sufficient time between the end of the due process for the new standards and the required implementation date for Texas to properly and accurately implement those standards for our ERS [Employee Retirement System] plan in fiscal 2013," Ashley added. The Teachers Retirement System of Texas (TRS) would have similar difficulties, not to mention that the standards would require "considerable resources to implement," he wrote.

GFOA submitted a letter saying it adamantly opposes GASB's plan to abandon the annual required contribution (ARC) as the basis for measuring pension cost. There is no reason to abandon the ARC in favor of an alternative approach that promises little in the way of information of practical use to actual public-sector decision makers.

GFOA said using the unfunded actuarial accrued liability is simply too volatile to display as a liability on the face of the financial statements.

U.S. Reps. Gerald Connolly (D-Va.) and Edolphus Towns (D-N.Y.) wrote GASB a two-page letter saying the proposed changes were unnecessary, given the reliability of most public pension plans and their sponsors.

Public pensions over the past 25 years have generated average annual returns of 9.25 percent, with very low default rates among cities and counties, they wrote.


Connolly and Towns said the changes would impose economic hardship on cash-strapped localities and likely exacerbate existing economic difficulties, particularly for the smallest governments.

Ashley also expressed concern about the staggered effective dates as outlined in paragraphs 107 and 108 of the Statement 27 exposure draft. Texas reports multiple pension plans and the ERS, for example, would implement the changes in fiscal 2013, whereas the TRS, Judicial Retirement System of Texas Plans One and Two, and the Law Enforcement and Custodial Officer Supplemental Retirement Plan would not implement them until 2014.

"This would result in inconsistent financial statements and note disclosures between the plans in Texas' fiscal 2013 Comprehensive Annual Financial Report (CAFR)," Ashley wrote.

Paragraph 107 of the GASB 27 exposure draft lists an effective date of June 15, 2012, for employers who meet certain criteria, and June 15, 2013, for others.

Details on the GASB exposure drafts can be viewed at: <http://www.gasb.org/exp/index.html>.

The deadline to submit comments to GASB on Statements 25 and 27 ended on Sept. 30. To view all the comments on the proposals, visit: [http://www.gasb.org/jsp/GASB/CommentLetter\\_C/GASBCommentLetterPage&cid=1176157116776&project\\_id=34-P](http://www.gasb.org/jsp/GASB/CommentLetter_C/GASBCommentLetterPage&cid=1176157116776&project_id=34-P) 

[www.texpers.org](http://www.texpers.org)

## FINRA Lacks Authority to Collect Disciplinary Fines, Court Rules

The Financial Industry Regulatory Authority (FINRA), the largest independent regulator for all securities firms doing business in the United States, lacks authority under the Securities Exchange Act to bring court actions to collect disciplinary fines, the Second Circuit Court ruled on Oct. 5.

In *John J. Fiero and Fiero Brothers, Inc. v. FINRA* (No. 09-1556), the court held that Congress did not expressly grant such enforcement powers to self-regulatory organizations, even though the U.S. Securities and Exchange Commission (SEC) has explicit authority to do so under the Securities Exchange Act.

In 2000, FINRA's predecessor, the National Association of Securities Dealers, permanently barred from the securities industry the now-defunct New York-based brokerage firm, Fiero Brothers Inc., and its president, John J. Fiero, who were also fined \$1.3 million for executing a "bear raid" of short-selling in order to manipulate the price of certain securities.


In 2003, FINRA filed suit against Fiero in New York state court to collect the fine. The lower courts ruled in FINRA's favor, but in 2008 the state's highest court, the New York Court of Appeals, reversed the rulings on the grounds that the state court did not have jurisdiction over the dispute, and that the FINRA complaint constituted an action to enforce a liability or duty created under the Securities Exchange Act and therefore fell within the exclusive jurisdiction of the federal courts.

The Fieros then sought a declaratory judgment in federal district court that FINRA has no authority to collect fines through judicial proceedings. FINRA filed a counterclaim to enforce its fine under a breach of contract theory. In 2009, the district court granted FINRA's motion to dismiss, denied the Fieros' motion to dismiss FINRA's counterclaim, and ordered a judgment in FINRA's favor. The case then proceeded to the Second Circuit, which reversed the dismissal of the complaint and vacated FINRA's money judgment.

In its opinion, the court wrote that the Exchange Act, which allows self-regulatory organizations to oversee parts of the securities industry, does not provide FINRA the right to enforce fines by filing lawsuits.

"FINRA fines are already enforced by a draconian sanction not involving court action," the court wrote in its opinion. "One cannot deal in securities with the public without being a member of FINRA. When a member

fails to pay a fine levied by FINRA, FINRA can revoke the member's registration, resulting in exclusion from the industry."

On the Web at: [http://www.ca2.uscourts.gov/decisions/isysquery/80dd5b54-bbef-4e39-a5c0-13283a99d674/1/doc/09-1556\\_opn.pdf](http://www.ca2.uscourts.gov/decisions/isysquery/80dd5b54-bbef-4e39-a5c0-13283a99d674/1/doc/09-1556_opn.pdf). 

## GASB Proposes Accounting and Financial Reporting Changes for Government Funds

The Governmental Accounting Standards Board (GASB) in October issued an exposure draft intended to improve accounting and financial reporting for governmental financial reporting entities by resolving conflicting guidance that resulted from the issuance of two recent pronouncements.

The pronouncements are Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.


The agency is proposing to amend Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type.

As a result, governments would base their decisions about governmental fund type usage for risk financing activities on the definitions in Statement 54.

In addition, GASB is proposing to amend Statement 62 by modifying the specific guidance on accounting for 1) operating lease payments that vary from a straight-line basis and 2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans.

These changes would eliminate any uncertainty regarding the application of Statement No. 13, Accounting for Operating Leases with Scheduled Rent Increases, and result in guidance that is consistent with the requirements in Statement No. 48, Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues, respectively.

If enacted, these new provisions would be effective for periods ending after June 15, 2012.

On the Web at: [http://www.gasb.org/cs/ContentServer?site=GASB&c=Document\\_C&pagename=GASB%2FDocument\\_C%2FGASBDocumentPage&cid=1176159002399](http://www.gasb.org/cs/ContentServer?site=GASB&c=Document_C&pagename=GASB%2FDocument_C%2FGASBDocumentPage&cid=1176159002399). 

## Forex Capital Markets to Pay \$14.2 Million to Settle Charges It Failed to Supervise Customer Accounts

Forex Capital Markets LLC (FXCM), a registered retail foreign exchange dealer and futures commission merchant, has agreed to pay more than \$14.2 million to settle U.S. Commodity Futures Trading Commission (CFTC) charges relating to its failure to supervise customer accounts.


The CFTC order requires FXCM to pay a \$6 million civil monetary penalty and restitution of \$8,261,937 to its customers and former customers. FXCM did not admit to nor deny any of the allegations.

FXCM failed to diligently supervise its personnel's handling of more than 57,000 customer accounts that traded on FXCM's forex trading platforms, CFTC charged. The foreign exchange market (forex, FX, or currency market) is a global, worldwide decentralized financial market for trading currencies.

The CFTC said that from at least June 18, 2008, until Dec. 17, 2010, FXCM failed to supervise the handling of customer accounts traded on the FXCM platform by its officers, employees and agents with respect to changes in price between order placement and execution on both market orders and margin liquidation orders. In a statement, FXCM said the allegations address a time period "prior to August 2010."

This failure prevented FXCM customers from receiving the benefit of price movements in the customers' favor, but allowed the customers "to suffer detrimental price movements." Had FXCM diligently supervised its personnel, the firm would have discovered these problems and could have corrected them before its customers lost – and FXCM gained – \$8,261,937.

"FXCM has previously enhanced its execution system to pass along all price improvements on every order type and remain committed to providing the most robust forex trading platform available," said Drew Niv, CEO of FXCM.

On the Web at: <http://www.cftc.gov/PressRoom/PressReleases/pr6119-11> and <http://ir.fxcm.com/phoenix.zhtml?c=238885&p=irol-newsArticle&id=1612849>. 

## Older Workers Face Tougher Times than Other Age Groups During Recession, GAO Finds

Older adults, particularly those close to or in retirement, may face a greater burden than other age groups as a result of the recession because they may not have the same opportunities to recover from its effects, according to a new report from the Government Accountability Office (GAO).

Specifically, older adults (generally those 55 and older) may have insufficient time to rebuild their depleted retirement savings due to sharp declines in financial markets and home equity, and they may experience increased medical costs, the report found.

In addition, older workers face an additional burden: they are less likely to find other employment if they lose a job, GAO said. Since 2007, unemployment rates doubled and remained higher than before the recession for workers aged 55 and older, according to "Income Security: Older Adults and the 2007-2009 Recession" (GAO-12-76).

The report also studied the employment status of older adults, how their incomes have changed with the recession, the costs of medical care and changes in the purchasing power of Social Security benefits.

Household income fell by 6 percent for adults aged 55 to 64, but increased by 5 percent for adults 65 and older, the report found.


In addition, medical costs continued to rise faster than other costs, and older adults continued to spend more on medical care than those in younger age groups.

On the Web at: <http://www.gao.gov/new.items/d1276.pdf>. 

## Total Assets in Government Pension Plans Nearly Unchanged in 2nd Quarter

Government pension plans, including federal, state, and local government plans, held \$4.5 trillion in assets as of June 30, 2011, nearly unchanged from March 31, 2011, according to data released by the Investment Company Institute (ICI).

Total U.S. retirement assets were \$18.2 trillion as of June 30, 2011, up about \$70 billion, or 0.4 percent, in the second quarter of 2011. Retirement savings accounted for 37 percent of all household financial assets in the United States at the end of the second quarter of 2011, the data show.

On the Web at: [http://www.ici.org/pressroom/news/ret\\_11\\_q2](http://www.ici.org/pressroom/news/ret_11_q2). 

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## National Credit Rating Agencies Fail to Comply with New Regulations, SEC Finds

Despite new reporting, disclosure and examination requirements for national credit rating agencies, the agencies continue to fail to follow proper procedures, according to a new Securities and Exchange Commission (SEC) report.


The 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act mandated the new regulations on Nationally Recognized Statistical Rating Organizations (NRSROs).

SEC staff examined 10 credit rating agencies registered with the SEC and “identified concerns at each of the NRSROs.”

These concerns included “apparent failures in some instances to follow ratings methodologies and procedures, to make timely and accurate disclosures, to establish effective internal control structures for the rating process and to adequately manage conflicts of interest,” the SEC said.

The report notes that the staff made various recommendations to the NRSROs to address the staff’s concerns and that in some cases the NRSROs had already taken steps to address the concerns.

“This report demonstrates the SEC’s enhanced oversight of credit rating agencies,” said Carlo V. di Florio, director of the SEC’s Office of Compliance Inspections and Examinations (OCIE). “We have recruited experts and strengthened the overall monitoring and examination process to better protect investors, ensure market integrity, and facilitate capital formation.”

On the Web at: [http://www.sec.gov/news/studies/2011/2011\\_nrsro\\_section15e\\_examinations\\_summary\\_report.pdf](http://www.sec.gov/news/studies/2011/2011_nrsro_section15e_examinations_summary_report.pdf). 

## Rules Proposed for Registration of Securities-Based Swap Dealers and Swap Participants


The Securities and Exchange Commission (SEC) on Oct. 12 voted to propose rules that lay out the process by which security-based swap dealers and security-based swap participants must register with the commission.

Registering the major market participants in the largely unregulated security-based swap markets is a

critical step in better protecting investors, SEC Chairman Mary L. Schapiro said during an SEC open meeting. The proposed rules draw from the SEC’s experience with registration rules regarding broker-dealers – rules that are familiar to many market participants, she added.

Security-based swaps are broadly defined as swaps based on 1) a single security or 2) a loan or 3) a narrow-based group or index of securities or 4) events relating to a single issuer or issuers of securities in a narrow-based security index.

Public comments on the SEC’s proposal should be submitted within 60 days after it is published in the Federal Register. The commission will then review the comments it receives and consider those comments in determining whether to adopt the proposed rules.

On the Web at: <http://www.sec.gov/news/speech/2011/spch101211mls-sbs.htm>. 

## NCPERS Launches New Fiduciary Liability Insurance Program


The Board of Directors of the National Conference on Public Employee Retirement Systems (NCPERS) has unanimously endorsed Ullico Casualty Group Inc.’s Fiduciary Liability insurance program for its members.

NCPERS, the nation’s largest trade association for public sector funds, said trustees are facing increasing scrutiny for their decisions and may be subject to lawsuits with potentially groundless claims, but would still need to pay defense costs.

The NCPERS Fiduciary Liability insurance program includes a “duty to defend provision” that preserves the policyholder’s right to select counsel, meaning the policyholder can work with their own defense attorneys.

The insurance program is available through independent insurance agents and brokers. The program is expected to launch in the 4th quarter of this year for policies beginning with January 1, 2012, effective dates.

NCPERS members manage approximately \$3 trillion in pension assets in trust in more than 500 public sector funds, benefiting approximately 21 million public sector employees and retirees.

On the Web at: <http://www.prnewswire.com/news-releases/ncpers-launches-fiduciary-liability-insurance-program-with-ullico-casualty-131135638.html>. 

The website for  
Texans for Secure Retirement (TSR)

[www.TexanSR.org](http://www.TexanSR.org)  
is now up and running!

Although the website  
is still in its developmental state,  
we urge you to explore the  
TSR site and share this with  
everyone you know, and  
particularly, click on the  
“**TSR-PAC**” link on the top menu  
bar to donate to the PAC.

The PAC site has instructions for  
contributing by check or credit card  
through PayPal.

Additionally, there is a  
**TSR Facebook page** that has been  
established for TSR, which you  
can navigate to it through the TSR  
website (the Facebook page also  
points to the PAC).

TSR is also accepting donations for  
its day-to-day operations.

Send your check (include your  
name and address) to the  
**TEXPERS office**  
c/o Texans for Secure Retirement  
1225 N. Loop West, Suite #909  
Houston, Texas 77008

## ***SAVE THE DATES!***

### **TWENTY-THIRD ANNUAL CONFERENCE**

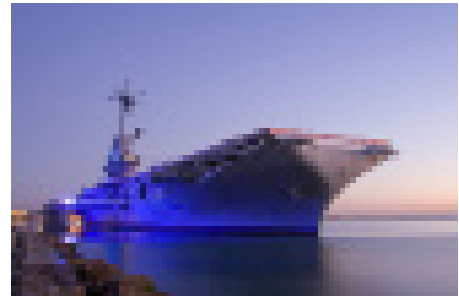
*“Sustaining Long-Term Success  
in an Unstable Market”*



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

**\*\*REGISTRATION OPENS**

**DECEMBER\*\***



### **UPCOMING TEXPERS CONFERENCES**

#### **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