

# TEXPERS OUTLOOK

## ISSUES IMPACTING PUBLIC PENSION FUNDS

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## TEXPERS Defends Defined Benefit Public Pensions on Houston Radio Show

A Sept. 12 report on KUHF Houston Public Radio provided contrasting views of public employee pensions, with TEXPERS Executive Director Max Patterson defending the plans and Houston attorney Bill King advocating that they switch to 401(k)-style defined contribution plans.

King is organizing a group, Texans for Public Pension Reform, that opposes defined benefit plans for public employees and seeks to gradually phase out such pensions in favor of defined contribution retirement plans.

In a Sept. 21 blog, Patterson revisited the radio program and took issue with several assertions King made.

King claimed that if public pensions switched from defined benefit to defined contribution, "we'd still be able to recruit all the police, fire, teachers we want today, because all those jobs have waiting lines that go out forever."

But Patterson wrote: "That's conjecture, but while arguably true today, it certainly has not always been the case."

When the economy is sound, the public sector is often disadvantaged in terms of attracting potential new hires, Patterson pointed out. The private sector usually can provide much more attractive salaries to qualified candidates.

But during an economic downturn, things even out and more workers are willing to consider both public and private sector work.

Because of the current weak economic conditions, there are lines of applicants for many public sector jobs, Patterson acknowledged. But that will change when things improve, and it would be shortsighted to alter the pensions of public workers based on the cyclical economy.

"When boom times return – and they will – taxpayers do not want the future that Mr. King

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would take us to, when low pay and inadequate retirement benefits for public sector work would attract only those not qualified for any other type of employment,” Patterson wrote.

The radio program noted that King believes that public employees should not be “guaranteed” a certain amount in retirement, when most private sector workers are not.

Patterson noted that so-called “pension envy” is no reason to take the defined benefit system away from public workers “to level the playing field.”

“In our view, it would be much more productive for Mr. King and others to deploy the same energy (and cash) in seeking so-called guaranteed benefits for private sector employers,” Patterson said.

Public sector employees should not be forced into “the same poorly functioning defined contribution plans that are increasingly unpopular today,” he said.

To read a transcript or listen to the radio report, visit: <http://app1.kuhf.org/articles/1315794268-A-New-Effort-Seeks-Big-Change-To-Public-Pensions-In-TX.html>. To view Patterson’s blog, visit: <http://texpers.blogspot.com/>. 

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## Unions Spur Public Pension Funds’ Investment in Infrastructure

Two large unions, the American Federation of Teachers and the AFL-CIO, are teaming up to try to boost public pension funds’ investment commitments in infrastructure projects.

These systems, representing America’s retirees and future retirees, can help the country recover economically and invest in projects that “might never have gotten off the ground because of budget crises,” AFT President Randi Weingarten said Sept. 20 during the 2011 Clinton Global Initiative Annual Meeting in New York. She was joined by AFL-CIO President Richard Trumka.

Two of the nation’s largest public pension funds – the California Public Employees’ Retirement System (CalPERS) and the California State Teachers’ Retirement System (CalSTRS) – have committed to investing in infrastructure projects. CalPERS has committed \$800 million to invest in California infrastructure projects. CalSTRS expects to make new infrastructure investments of between \$300 million and \$600 million in the current fiscal year.

In June, the AFL-CIO committed to supporting an investment of \$10 billion of pension funds in infrastructure projects over five years. In addition, the AFL-CIO and the Building and Construction Trades Department of the AFL-CIO committed to working with union-affiliated money managers to invest \$20 million in retrofitting buildings this year. Since June, its housing investment trust has committed more than \$200 million.

The AFT has been working for over a year with a committee of AFT leaders – many of them trustees of teacher pension plans – to utilize public pension fund assets in a manner similar to the California public pension funds’ investments. That work has led to discussions with unions, including SEIU, AFSCME, NEA and IAFF, elected pension fund trustees, investment professionals and others, including members of the Clinton Global Initiative, some of whom were independently working on the same set of issues.

“We have seen so much finger-pointing and unfair scapegoating directed at public employees and unions,” Weingarten said. “The commitments by public pension funds show that public employees are focused on solutions in a fiduciarily sound way to revitalize our communities, create jobs and strengthen our economy.”

On the Web at: <http://www.aft.org/newspubs/press/2011/092011.cfm>. 

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## State and Local Government Employment Drops in Most States, Except Texas

Nearly 91,000 state and local governments in the United States employed 16.6 million full-time equivalent (FTE) employees in 2010, about 203,000 fewer than employed in 2009, according to data released by the U.S. Census Bureau in August.

Most state governments had small decreases in FTE employment between 2009 and 2010. Idaho, Connecticut and Rhode Island experienced the largest declines with each losing about 5 percent of its workforce. Texas had the largest increase, adding about 18,000 employees (up 6 percent).

In 2010, 12.2 million FTE employees worked for local governments and 4.4 million worked for state governments. The majority worked in education (nearly 9 million), followed by those working in hospitals (986,471), police protection (946,196) and corrections (731,692).

Local governments also lost almost 57,000 part-

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time employees, with California losing about 48,000 and Texas adding almost 25,000.

The estimates were compiled from the U.S. Census Bureau's "Annual Survey of Public Employment and Payroll" as of March 2010. The survey provides total state and local government full-time and part-time employment and details employment by government function at the national and state level.

On the Web at: <http://www.census.gov/govs/apes/>. 

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## **SEC Charges Two Florida Men in Ponzi Scheme Defrauding Teachers and Retirees**

The Securities and Exchange Commission (SEC) has charged two Florida men with operating a Ponzi scheme disguised as a private equity fund that fraudulently raised about \$22 million from more than 100 investors, many of whom were Florida teachers or retirees.

According to the SEC's complaint filed in U.S. District Court for the Middle District of Florida, James Davis Risher of Sanibel was responsible for handling the fund's trading operations, and Daniel Joseph Sebastian of Lakeland distributed offering materials and solicited investors for the fund.


Risher boasted to investors that he had substantial experience in trading equities and providing wealth and asset management services. In reality, Risher had no such experience but rather a lengthy criminal history, spending 11 of the last 21 years in jail instead of growing a thriving retail brokerage business as he claimed.

The SEC alleges that Risher and Sebastian falsely told investors that the fund earned annual returns ranging from 14 percent to 124 percent by investing in public equity securities through a broker-dealer.

Only a fraction of the money raised was actually invested, and Risher instead spent investor funds on personal purchases such as jewelry, gifts, and property in North Carolina and Florida. Risher and Sebastian also paid themselves millions of dollars in phony management and performance fees.

Sebastian primarily pitched the investment opportunity to educators, retirees, and members of several churches in Florida, but also solicited investors in California, other states, and Canada.

The SEC complaint can be viewed at: <http://www.sec.gov/litigation/complaints/2011/comp22077>.

The agency's litigation release can be viewed at: <http://www.sec.gov/litigation/litreleases/2011/lr22077.htm>. 

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## **GAO: Defined Benefit Plans Face Challenges When Investing in Hedge Funds and Private Equity**

Hedge funds and private equity investments pose a number of risks and challenges for defined benefit pension plan sponsors, according to a new report by the Government Accountability Office.

Among other things, those who invest in hedge funds and private equity face uncertainty about the precise valuation of their investment. This is because hedge funds may own "thinly traded" assets whose valuation can be complex and subjective, making valuation difficult, GAO said.

Moreover, hedge funds and private equity funds may use considerable leverage – the use of borrowed money or other techniques – which can magnify profits, but can also magnify losses if the market goes against the fund's expectations.

In addition, both are illiquid investments, meaning that they cannot generally be redeemed on demand. Investing in hedge funds can pose operational risks as well, such as the risk of investment loss from inadequate or failed internal processes, people, and systems, or problems with external service providers rather than an unsuccessful investment strategy, GAO said.

"According to plan officials, state and federal regulators, and others, some pension plans, such as smaller plans, may have particular difficulties in addressing the various demands of hedge fund and private equity investing," GAO said.

A growing number of private and public sector pension plans have invested in hedge funds and private equity, but such investments generally constitute a small share of total plan assets, GAO said. According to a survey of large plans, the share of plans with investments in hedge funds grew from 11 percent in 2001 to 60 percent in 2010.

Over the same time period, investments in private equity were more prevalent but grew more slowly – an increase from 71 percent of large plans in 2001 to 92 percent in 2010. Still, the average allocation of plan assets to


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hedge funds was a little over 5 percent, and the average allocation to private equity was a little over 9 percent.

Investments in hedge funds and private equity are more common among large pension plans, measured by assets under management, compared with midsize plans. The GAO was not able to obtain survey information on smaller plans, so the extent to which these plans invest in hedge funds or private equity is unknown.

In 2008, GAO recommended that the Department of Labor provide guidance on the challenges of investing in hedge funds and private equity and the steps plans should take to address these challenges. Labor generally agreed with GAO's recommendation, but has yet to take action. The agency explained that the lack of uniformity among these investments could complicate the development of comprehensive guidance for plan fiduciaries.

On the Web at: <http://www.gao.gov/products/GAO-11-901SP>. 

## More State Legislatures Have Reformed Retirement Systems this Year than in 2010

Twenty-seven state legislatures have enacted significant retirement system changes in so far in 2011, six more than the 21 that did so in all of 2010, according to the latest data from the National Conference of State Legislatures.


In addition, some states have revisited the topic. So in all, 40 states have enacted significant revisions to at least one state retirement plan in 2010 or 2011, according to the report, which summarizes selected state pensions and retirement legislation enacted from January through August 2011.

The report covers Texas Senate Bill 1664, signed by the governor on June 17, which amends current law to maintain the member contributions for the Employees Retirement System (ERS) and the Law Enforcement and Custodial Officer Supplemental Retirement System (LECOS) at 6.5 percent and 0.5 percent, respectively, for fiscal year 2012 regardless of the state contribution level.

It is expected that Texas' contribution rates will decrease from the current contribution rates of 6.95 percent for ERS and 1.59 percent for LECOS for the 2012-13 biennium, the report notes. The bill would therefore prevent an expected loss of member contributions to the ERS fund estimated to be \$29.4 million, and a loss of member

contributions to the LECOS retirement fund estimated to be \$7.5 million, according to the report, "Pensions and Retirement Plan Enactments in 2011 State Legislatures."

Among the major developments of 2011 – all of which are described in detail in the report – are reforms covering employee contributions, eligibility for retirement benefits, calculation of retirement benefits, and post-retirement benefit increases (COLAs).

On the Web at: <http://www.ncsl.org/?tabid=22763>. 

## SEC Aims to Prohibit Conflicts of Interest in Asset-Backed Securities Transactions

The Securities and Exchange Commission (SEC) is proposing a rule designed to end conflicts of interest between those who package and sell asset-backed securities (ABS) and those who invest in them.


The proposed rule would prohibit securitization participants of an ABS for a designated time period from engaging in certain transactions that might create a material conflict of interest. Two criteria to determine whether the transaction involves a material conflict of interest are set out in the proposal.

The general thrust of the proposal is to ensure that those who create and sell asset-backed securities cannot profit by betting against those same securities at the expense of those who buy them, said SEC Chairman Mary L. Schapiro.

"At the same time, the proposed rule is not intended to interfere with traditional securitization practices in which loans are originated, packaged into asset-backed securities, and offered to investors in different structures," she said.

The proposal implements Section 621 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The public comment period on the proposal will last 90 days. Comments may be submitted at: [http://www.sec.gov/cgi-bin/ruling-comments?ruling=s73811&rule\\_path=/comments/s7-38-11&file\\_num=S7-38-11&action=Show\\_Form&title=Prohibition%20against%20Conflicts%20of%20Interest%20in%20Certain%20Securizations](http://www.sec.gov/cgi-bin/ruling-comments?ruling=s73811&rule_path=/comments/s7-38-11&file_num=S7-38-11&action=Show_Form&title=Prohibition%20against%20Conflicts%20of%20Interest%20in%20Certain%20Securizations).

On the Web at: <http://www.sec.gov/rules/proposed/2011/34-65355.pdf>. 

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

## **NCPERS Proposes Allowing Private-Sector Workers to Invest in Public Pension Plans**

The National Conference on Public Employee Retirement Systems (NCPERS) is proposing a “Secure Choice Pension” to allow small- to medium-sized private-sector firms to buy into public retirement funds.

NCPERS executive director Hank Kim, the architect of the plan, says there is a nationwide retirement deficit of more than \$8 trillion that stems from the lack of pensions in the private sector and small 401(k) accounts.

The financial crisis destroyed the value of investments in many 401(k)s. As a result, some workers delayed retirement or returned to work after retiring to rebuild their nest-eggs.

About half of private-sector employees have employer-sponsored retirement plans, mostly 401(k)s. By contrast, 85 percent of public-sector employees participate in traditional defined benefit plans.

Meanwhile, there will be a huge demand for Social Security in the coming decades from nearly 78 million retiring “baby boomers.” Because of declining death rates, the generation born after World War II will draw benefits longer.

As a result, “Many baby boomers will live their retirement years in poverty and needing government assistance, or cling onto their jobs not because they want to ... but because they have to,” Kim said during a press conference unveiling the plan.

Small businesses say administering retirement accounts is costly, and younger people are struggling to find jobs with the unemployment rate stuck above 9 percent, let alone jobs with full benefits.

Under the Secure Choice Pension proposal, states would open retirement systems to contributions from companies that lack pension plans. Employees would be fully vested immediately and amounts contributed to the plans plus earnings would be guaranteed.

The Secure Choice Pension would be modeled after a “cash balance” type defined benefit plan. It would decrease the burden on state and local governments by reducing the need for retirees to rely on public assistance, NCPERS says.

In addition, the system would manage downside funding risk through conservative assumptions as developed in a model plan design and/or determined by each state.

The U.S. government would have to tweak its compensation laws and states would have to pass legislation allowing the scheme. NCPERS, which represents public pension plans, says it is discussing the plan with two to

three states.

On the Web at: [http://www.ncpers.org/Files/2011\\_scp\\_white\\_paper\\_final.pdf](http://www.ncpers.org/Files/2011_scp_white_paper_final.pdf). 

## **SEC Will Not Appeal Court Ruling on Shareholders' Nominations of Company Directors**

The Securities and Exchange Commission (SEC) will not appeal the decision by the U.S. Court of Appeals in Washington, D.C., that vacated an SEC rule requiring companies to include shareholders' director nominees in company proxy materials in certain circumstances. The SEC said it also would not seek a Supreme Court review.

Last year, the SEC adopted Rule 14a-11, which would have given shareholders the opportunity to nominate directors at companies they invest in.

When it adopted Rule 14a-11, the SEC also adopted amendments to Rule 14a-8, the shareholder proposal rule. Under those amendments, eligible shareholders are permitted to require companies to include shareholder proposals regarding proxy access procedures in company proxy materials.


Through this procedure, shareholders and companies have the opportunity to establish proxy access standards on a company-by-company basis – rather than a specified standard like that contained in Rule 14a-11.

Although the amendments to Rule 14a-8 were not challenged in the litigation, the SEC voluntarily stayed the effective date of those amendments at the time it stayed the effective date of Rule 14a-11.

The SEC's stay order provides that the stay of the effective date of the amendments to Rule 14a-8 and related rules will expire without further commission action when the court's decision is finalized. Absent further commission action, Rule 14a-8 will go into effect and a notice of the effective date of the amendments will be published.

“I firmly believe that providing a meaningful opportunity for shareholders to exercise their right to nominate directors at their companies is in the best interest of investors and our markets,” said SEC Chairman Mary L. Schapiro. “It is a process that helps make boards more accountable for the risks undertaken by the companies they manage.”

The agency is committed to finding a way to make it easier for shareholders to nominate candidates to corporate boards, but at the same time it will study the court decision to “determine the best path forward,” she said.

On the Web at: <http://www.sec.gov/rules/final/2010/33-9136.pdf>. 

## **Bowles-Simpson Plan Would Cut Social Security Benefits for 92 Percent of Seniors, Study Finds**

Social Security benefits would be reduced for 92 percent of all seniors in 2070 under the plan released by the Bowles-Simpson fiscal commission, according to a new analysis by the nonpartisan National Academy of Social Insurance (NASI).

As the Congressional Joint Select Committee on Deficit Reduction – the “Super Committee” – begins its work to cut federal spending, it can consider the recommendations of Erskine Bowles and Alan Simpson, co-chairs of the fiscal commission created by President Obama in 2010.

Although the full commission did not reach agreement, the co-chairs put forth a plan that would lower Social Security benefits in three ways: by increasing the full-benefit retirement age beyond age 67; by lowering the cost-of-living adjustment for current and future beneficiaries; and by changing the formula for calculating benefits.

NASI used a “micro-simulation model” developed by the Social Security Administration to project how the plan would affect Social Security benefits for future retirees. The results show that, if enacted, the plan would impose large cuts by 2070 – of 20 percent or more below benefits scheduled in current law – for:


- One in three women and one in two men;
- One in four black and Hispanic seniors and half of all white seniors; and
- Nearly half (45 percent) of all middle-income seniors.

“What many people don’t realize is that Social Security benefits will already be less adequate going forward,” said Virginia Reno, NASI’s vice president for income security. “Average benefits, expressed in today’s wage levels, will fall from about \$1,110 a month today to \$950 a month in 2070. The Bowles-Simpson plan would cut benefits further.”

NASI released its findings in the report, “How Would Seniors Fare – by Age, Gender, Race and Ethnicity, and Income – Under the Bowles-Simpson Social Security Proposals by 2070?”

The Bowles-Simpson plan also would raise revenues by slowly lifting the cap on earnings taxed for Social Security. Still, roughly 80 percent of the plan’s impact in the distant future would be from benefit cuts, NASI said.

Separately, the Federal Workers Alliance, a coalition of 22 labor unions, said it would not sit on the sidelines during the upcoming congressional “Super Committee” negotiations and would defend the federal workforce from any future cuts.

On the Web at: [http://www.nasi.org/sites/default/files/research/SS\\_Brief\\_038.pdf](http://www.nasi.org/sites/default/files/research/SS_Brief_038.pdf) and <http://www.ifpte.org/downloads/news/manager/114d.pdf>. 

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## **GASB Extends Pensions Comment Deadline Two Weeks to October 14**

The Governmental Accounting Standards Board (GASB) has extended the deadline for commenting on the board’s proposals on pension accounting and financial reporting by two weeks, from Sept. 30 to Oct. 14.

The board decided to extend the deadline based on requests for additional time and its conclusion that potential respondents would benefit from a longer period to complete their submissions.

In a separate move, GASB also changed the New York City Public Hearing Date for Pensions to from Oct. 3 to Oct. 4.

The public hearing will be held in the morning in conjunction with the public hearing on the recognition of elements in financial statements. The other public hearing and user forum dates remain unchanged.

Additional information regarding the public hearings and user forums, as well as the pension proposals themselves, is available on the GASB Web site at [www.gasb.org](http://www.gasb.org). 

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## **Michigan Court of Appeals Invalidates 3 Percent Contribution for State Employee Health Care**

A three-judge panel of the Michigan Court of Appeals on Aug. 25 affirmed a lower court ruling that said the Michigan Legislature and Gov. Jennifer Granholm (D) overstepped their authority in 2010 by imposing on public employees a 3 percent pay deduction for health care costs.

The appeals panel affirmed the lower court’s opinion that requiring employees to contribute 3 percent of their pay toward future health care costs is unconstitutional. Only the state Civil Service Commission can set rates of compensation for all classified public service employees.

The pay deduction was designed as a method of offsetting some of the health costs of current and future

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retired state employees.

It was unclear whether state workers would be reimbursed the \$59 million that has so far been withheld from their paychecks.

The UAW was among the lawsuit's plaintiffs, including 17,000 state workers represented by the UAW and its Local 6000.

"This decision is on target and shows that the Michigan Legislature's end-runs around the Michigan Constitution to erode state employee compensation won't be tolerated," said UAW Vice President Cindy Estrada, who directs the union's Public Sector and Health Care Servicing Department.

On the Web at: [http://coa.courts.mi.gov/documents/OPINIONS/FINAL/COA/20110825\\_C302959\\_49\\_302959.OPN.PDF](http://coa.courts.mi.gov/documents/OPINIONS/FINAL/COA/20110825_C302959_49_302959.OPN.PDF) and <http://www.uaw.org/articles/michigan-court-appeals-rules-3-percent-retiree-health-care-contribution-invalid>. 🇺🇸

## Politicians Will Be Able to Get Social Security Benefits for Decades to Come

U.S. senators can breathe easier. Despite contrary claims, there is enough money in the Social Security Trust Fund to assure payment of benefits to retired U.S. senators through 2038, the Center for Economic and Policy Research (CEPR) said in a new report. Senators who retire at age 67 receive \$41,439 in Social Security benefits, the liberal Washington think tank noted.

As Social Security funding becomes a hotly discussed issue in Congress, some politicians – notably Texas Gov. Rick Perry (R) and Sen. Marco Rubio (R-Fla.) – have claimed that Social Security is bankrupt or that it won't be available for future generations.

That is not the case, according to CEPR. A new CEPR issue brief shows that Social Security will be able to pay full benefits for all Senators through 2038 and a little over 80 percent of their benefits thereafter, even if no changes are made to the program at all.

The CEPR issue brief uses projections from the Social Security Trustees Report and the Congressional Budget Office to show the payable Social Security benefit for every Senator in the 112th Congress.

In all cases, the senators will receive a substantial benefit after they retire for as long as they live. In Rubio's case, he would receive a benefit of \$41,439 a year if he retires at age 67 in 2038 and \$33,151 (both in 2011 dollars) every year from then on for the rest of his life.

The issue brief can be found at: <http://www.cepr.net/documents/publications/senators-ss-2011-09.pdf>. 🇺🇸

## Pension Reforms Strengthen State and Local Government Finances, Report Finds

The Houston Municipal Employees Pension System (HMEPS) has been successful in putting its pension plan on financially sustainable footing in order to provide member benefits over the long term, according to a new report on reforming public pensions.

The report by the Center for State and Local Government Excellence (SLGE) profiles five public pension systems across the country, including HMEPS, that have reformed their pension plans to make them more fiscally sustainable while still providing retirement security to their employees.

Besides HMEPS, the report features pension systems in Iowa, Oregon, Vermont and Gwinnett County, Ga. SLGE prepared the study, titled, "Strengthening State and Local Government Finances: Lessons for Negotiating Public Pension Plan Reforms," to assist many governments that are currently reviewing and reforming their pension plans.

SLGE is a non-partisan, non-profit organization whose mission is to help state and local governments become knowledgeable and competitive employers so they can attract and retain talented, committed, and well-prepared individuals in public service.

"The findings reinforce the fact that real change takes years to bear fruit and requires careful planning, good communication, and a strong board," said SLGE President and CEO Elizabeth Kellar. "The good news is that pension funding problems can, and are, being addressed in many places."

The HMEPS case study focuses on reforms enacted between 2004 and 2008, which helped shore up funding liabilities while preserving good benefits for municipal employees.

HMEPS' funding ratio increased from 46.1 percent in fiscal year 2003 to 70.1 percent after the system instituted the first phase of pension reforms, according to the report. In 2007, the employer contribution rate at HMEPS decreased to 17 percent of payroll from a projected high of 50 percent after a 2001 benefit increase.

Reforms at the Iowa Public Employees' Retirement System (IPERS) have resulted in the plan's unfunded liability now being projected to decrease by \$634 million and the amortization period being reduced from infinity to 34 years, the report found.

At the Oregon Public Employees Retirement System (OPERS), the rate of growth in employer liabilities

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has fallen to between 3 percent and 4 percent on an annual basis, and employer contribution rates are half of the levels anticipated prior to pension reform.

The Vermont State Teachers' Retirement System (VSTRS) is projecting savings of \$15.3 million in fiscal year 2011, and this is expected to increase to \$22.9 million in fiscal year 2020, the report states.

The report includes in-depth summaries of the retirement systems, including a history of the system, adopted pension reforms, challenges and benefits of pension reform, and lessons learned from the reform process.

Overall, the state and local governments achieved their goals by focusing on plan funding, governance, expert data, employee communications and financial education.

The report's key findings include:

- Pensions should be viewed as part of a broader human resources strategy that can affect recruitment and retention;
- Policymakers need high quality data and solid actuarial analyses before making benefit changes;
- Strong communication with all stakeholders helps employees, elected officials, and the public understand the need for change;
- Discipline in funding a plan's annual required contribution is important to achieve full funding; and
- Workplace financial education will help public employees learn how to build their retirement savings.

On the Web at: [http://www.slge.org/index.asp?Type=B\\_BASIC&SEC={6B5D32FD-C99D-41F7-9691-4F1B1D11452B}&DE={1436E1B9-148A-4B91-8609-55373CFF2D39}](http://www.slge.org/index.asp?Type=B_BASIC&SEC={6B5D32FD-C99D-41F7-9691-4F1B1D11452B}&DE={1436E1B9-148A-4B91-8609-55373CFF2D39}). 

### *Important Dates to put on your calendar ...*

- **October:**
  - Annual Membership Renewal begins
  - TEXPERS Asset Allocation Study
  - 10: Columbus Day (office closed)
- **November:**
  - 11: Veteran's Day (office closed)
  - 24-25: Happy Thanksgiving! (office closed)
- **December:**
  - 1: TEXPERS Board of Directors Meeting
  - 24-Jan. 1: Merry Christmas & Happy New Year! (office closed)
  - Register for 23<sup>rd</sup> Annual Conference in Corpus Christi

## UPCOMING TEXPERS CONFERENCES

### 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

### SUMMER EDUCATIONAL FORUM

Omni Houston Hotel  
Houston, Texas  
August 8-12, 2014

### TWENTY-FIFTH ANNUAL CONFERENCE

Sheraton Austin Hotel  
Austin, Texas  
March 29-April 1, 2015