

GUARANTEED EDUCATION TUITION COMMITTEE MEETING

Wednesday, November 17, 2010

Capitol Campus
Insurance Building
4th Floor Conference Room
Olympia, WA 98501
2:00 pm – 4:00 pm

AGENDA

Call to Order

- | | | |
|--|----------------------|-------|
| • Approval of September 28, 2010 minutes | ACTION | Tab 1 |
| • Report from the Chair
Legislative outlook | INFORMATION | |
| • Director's report | INFORMATION | Tab 2 |
| • GET investment update -
Proposed Changes to Asset Allocation
Diana Will, Investment Officer
Washington State Investment Board | DISCUSSION
ACTION | Tab 3 |
| • GET and Tuition
GET staff | INFORMATION | Tab 4 |
| • Adjournment | | |

GUARANTEED EDUCATION TUITION COMMITTEE MEETING

Tuesday, September 28, 2010

State Investment Board

2100 Evergreen Park Drive SW

Olympia, WA

MINUTES

HECB staff in attendance:

Betty Lochner, GET Director
Don Bennett, HECB Deputy Director
Larry Lee, GET Deputy Director
Heidi Auderer, GET Operations Manager
Susan Martensen, GET Marketing and
Communications Manager
Diana Hurley, GET Customer Service Manager
Betsy Hagen, Special Assistant to the GET Director
Katie Gross, Administrative Assistant

Guests in attendance:

Alan Perry, Milliman (via phone)
Diana Will, State Investment Board
John Graves, State Investment Board
Victor Moore, State Investment Board
Nona Snell, State Treasurer's Office
Scott Copeland, State Board of Community
and Technical Colleges

WELCOME

GET Committee Chair Don Bennett called the meeting to order at 2:00 p.m. Members of the GET Committee in attendance were Don Bennett, Marty Brown, Director of Office of Financial Management, James L. McIntire, State Treasurer, Beth Stecher Berendt, citizen member, and Mooi Lien Wong, citizen member.

REPORT FROM THE CHAIR

GET Committee Chair Don Bennett provided an overview from the September Higher Education Coordinating Board meeting. The next HECB meeting is slated for October 20 in Spokane.

APPROVAL OF APRIL 26, 2010 MEETING MINUTES

Committee members reviewed the minutes of the April 26, 2010 meeting. Berendt moved to adopt the minutes as presented. Wong seconded the motion. The motion was approved unanimously as presented. Minutes adopted.

APPROVAL OF PROPOSED 2010-2011 GET COMMITTEE MEETING CALENDAR

Committee members reviewed the Proposed 2010-2011 GET Committee Meeting Calendar. Berendt requested all meetings be held at the State Investment Board due to ongoing construction and parking difficulties at the Capitol Campus. Possible changes to the calendar include:

- Hold all meetings at the State Investment Board if available
- April meeting – two dates for consideration
 - One after April 26 (end of session)
 - One the first week of May
 - The final meeting date will be chosen mid April

Berendt moved to adopt the calendar with the changes noted above. Wong seconded the motion. The motion was approved unanimously as presented. Calendar adopted. An updated 2011 calendar will be shared at the November meeting.

DIRECTOR'S REPORT

Betty Lochner presented current enrollment status of the Program.

- 1,000 new enrollments as of today; the count is similar to last year's
- September is National College Savings Month
 - The GET Program and other 529 plans participated in a nationwide marketing campaign

Susan Martensen, GET Marketing and Communications Manager, presented the 2010-2011 marketing plan:

- Goal: 10,000 new accounts, 1.5 million units
- Updated website
- Updated materials
- New radio ads
- New TV ad campaign
- Marketing highlights
 - Media tours and press interviews
 - Outreach presentations statewide
 - Print advertising in parenting publications
 - Web advertising on parenting web sites
 - TV ads statewide will run mid-January – March 31, 2011
 - Direct mail to targeted groups
 - Outreach to Payroll Deduction employers
 - Updated Talking Points

ADJOURNMENT

The meeting adjourned at 2:20 p.m.

GET Work Session

Elizabeth McManus, Facilitator

Elizabeth McManus provided background information with regard to this work session. The purpose of the work session is to guide and engage committee members through an informal exchange of information; thus providing direction for the upcoming legislative session.

Material presented:

Diana Will, Investment Officer for the State Investment Board
Will provided the GET Investment Update.

Alan Perry – Principal and Consulting Actuary for Milliman
Perry provided the GET actuary update.

- Actuarial Report
- Analysis of Unit Pricing – three documents

Larry Lee – GET Deputy Director

Lee presented a comprehensive history and timeline of GET information.

- History of the GET Program
- Unit Price Setting
- Current Environment
- Tuition Setting Scenarios
 - No changes in tuition setting policies
 - Higher than average tuition increases for all public institutions
 - Long-term tuition increase set by legislature, annual tuition set by schools

- Full tuition setting authority given to all public institutions
 - Full tuition setting authority given to UW/WSU with no annual limit
- Experiences from Other States
- One page summary: Historical Unit Price Breakdown and Enrollment Count

Committee members worked diligently sharing information and working together to produce specific program requests for staff.

Outcomes:

The Committee requests additional documents for the November meeting that contain:

- Alternate Timeline
 - based on revised enrollment calendar
- SIB asset allocation recommendation
- Actuarial tuition models
 - for the next four years with 10% yearly tuition increases
 - same model with 1% reduced return assumption
- Detailed staff work on GET and tuition policy scenarios
- Additional implications of feasibility of setting prices – colleges setting their own prices later in the year
- GET informational document for legislative use
- Purchaser behavior

The work session adjourned at 4:00 p.m.

Respectfully Submitted,

Betsy Hagen
Special Assistant to the GET Director

**GET Committee Meeting Schedule
2010 - 2011 Calendar Year**

November 17, 2010

Background

As outlined in RCW 28b.95.030, WAC 14-104-010, the GET Committee shall hold regular meetings as needed. Additional special meetings may be scheduled if needed. The following is the updated regular meeting schedule for the 2010-2011 calendar year.

DATE	TIME	PLACE
Wednesday, November 17, 2010	2:00 – 4:00 p.m.	Insurance Building, 4 th Floor Conference Room
Monday, February 7, 2011	2:00 – 4:00 p.m.	State Investment Board or Insurance Building, 4 th Floor Conference Room
Tuesday, April 26, 2011 OR Thursday, May 5, 2011	2:00 – 4:00 p.m.	State Investment Board or Insurance Building, 4 th Floor Conference Room
Monday, August 8, 2011	2:00 – 4:00 p.m.	Insurance Building, 4 th Floor Conference Room
Monday, November 7, 2011	2:00 – 4:00 p.m.	State Investment Board or Insurance Building, 4 th Floor Conference Room

Guaranteed Education Tuition

As of October 31, 2010

CONTRACT STATISTICS: Number of Contracts			
Contract Statistics by Plan Year	1998-2009	2010	TOTAL
# of Active Contracts			
Custom Monthly Contracts (CM)	29,122	386	29,508
Lump Sum Contracts (LS)	77,506	1,232	78,738
Total # of Active Contracts	106,628	1,618	108,246
# of Inactive Contracts	6,655	21	6,676
# of Depleted Contracts	6,682	0	6,682
Total # of Contracts	119,965	1,639	121,604

UNIT STATISTICS: Number of Contracted Units and Purchased LS Units			
	1998-2009	2010	TOTAL
Contracted Units (Active Accounts)	5,362,019	54,800	5,416,819
Lump Sum Units (Active Accounts)	16,426,667	47,970	16,474,637
Total Active Accounts	21,788,686	102,770	21,891,457
Contracted Units (Inactive Accounts)			353,166
Lump Sum Units (Inactive Accounts)			1,458,446
Grand Total Contracted and LS Units Purchased			23,703,069

Other Unit Facts

Unpaid Contracted Units (Active Accounts)	2,734,266
Total Paid Out Units Since Inception (Active and Inactive Accounts)	3,320,736

CONTRACT PAYMENTS SINCE INCEPTION			
	1998-2009	2010	TOTAL
Total Payments Received (All Accounts)	\$ 1,375,680,093	\$ 5,768,870	\$ 1,381,448,963
Total Fee Payments Received (All Accounts)	\$ 6,194,321	\$ 64,590	\$ 6,258,911
Total Contract-Related Payments Received	\$ 1,381,874,414	\$ 5,833,460	\$ 1,387,707,874

Future Custom Monthly Payments Due (Active Accounts)	\$ 311,382,245	\$ 9,541,008	\$ 320,923,253
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ITEMS OF INTEREST	
Since Inception	
Number of Students Who Have Used Benefits	19,373
Benefits Paid	\$ 197,976,232
Refunds Paid	\$ 17,843,968
Total Paid Out In Benefits and Refunds	\$ 215,820,200



GET Prepaid College Tuition Program

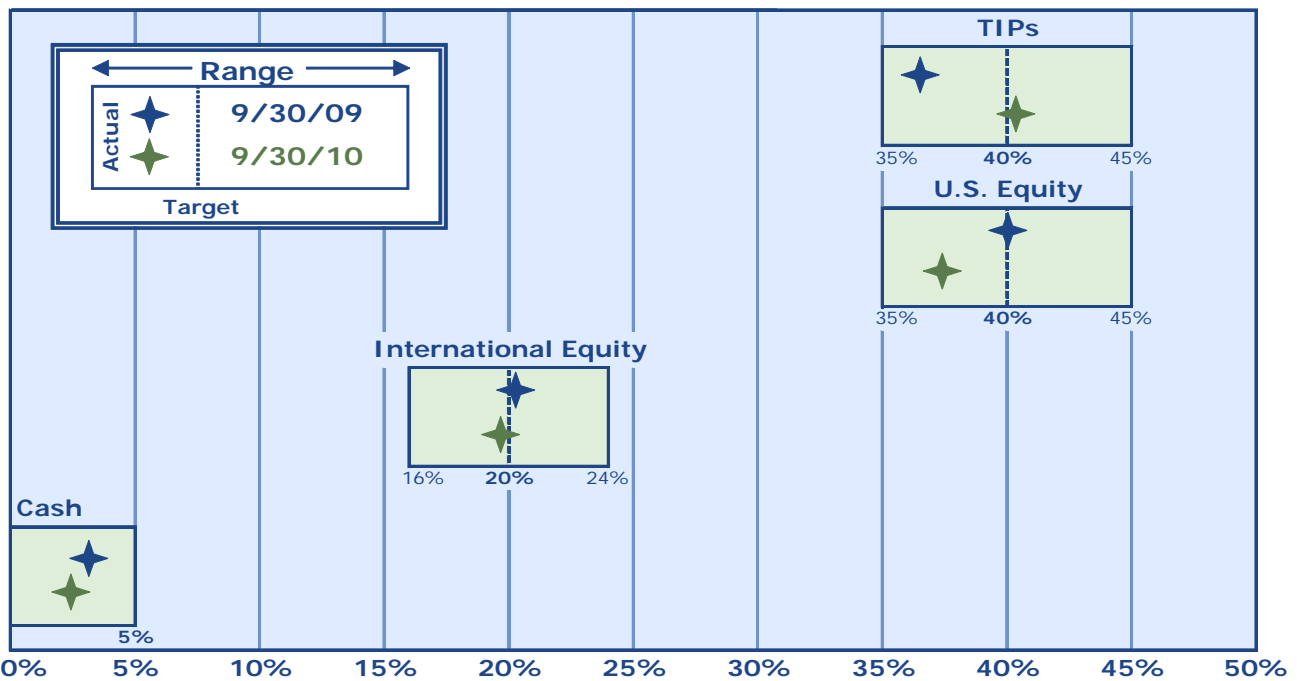
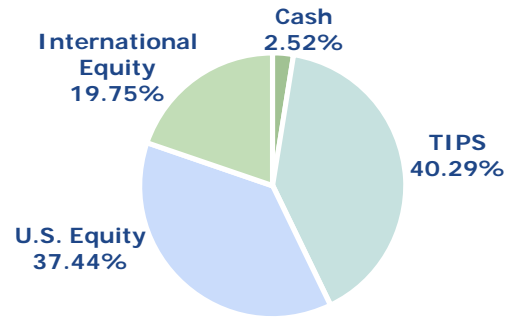
Quarterly Report – September 30, 2010

Portfolio size, Allocation, and Assets Under Management.....	1
Performance	2

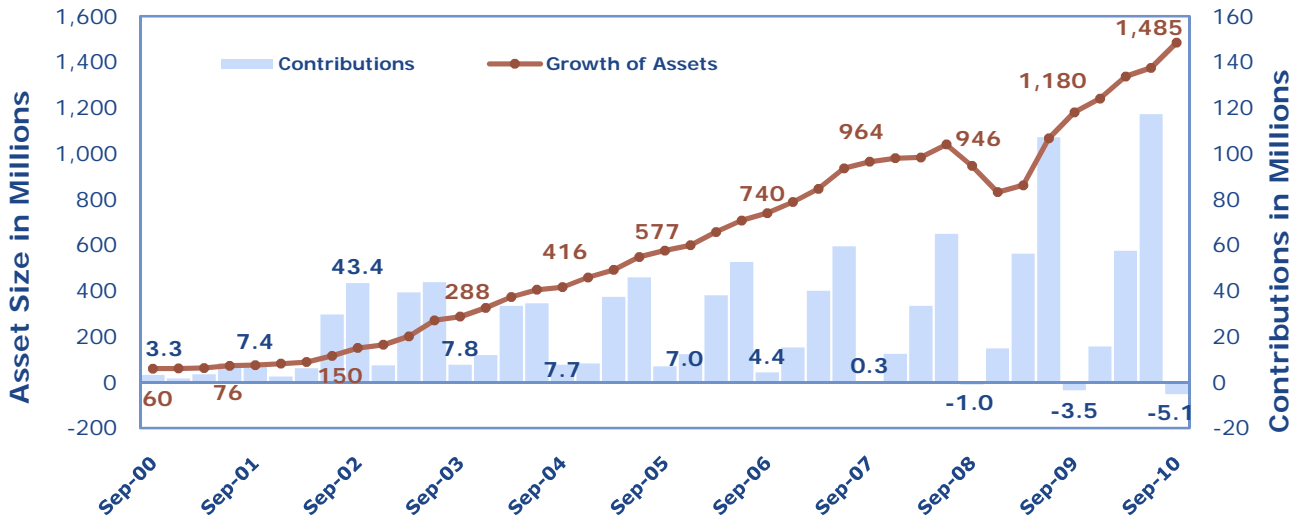
Dated: November 2, 2010

Portfolio Size Actual Asset Allocation

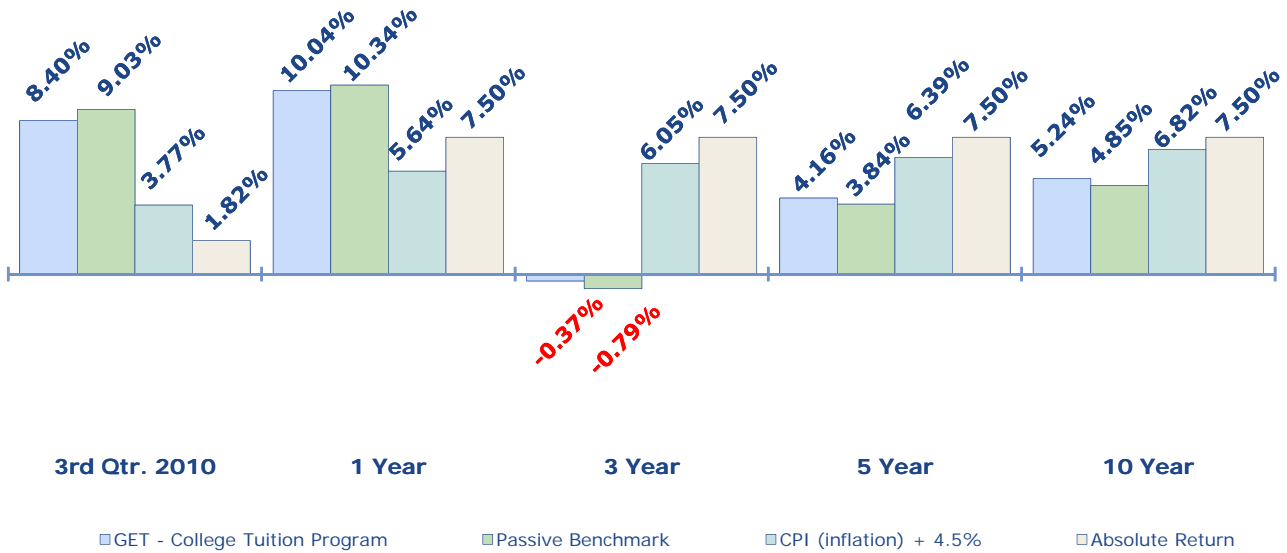
Total	\$1,485,183,192
Cash	37,452,696
Treasury Inflation Index Note (TIPS)	598,385,390
U.S. Equity	556,013,927
International Equity	293,331,179



Assets Under Management

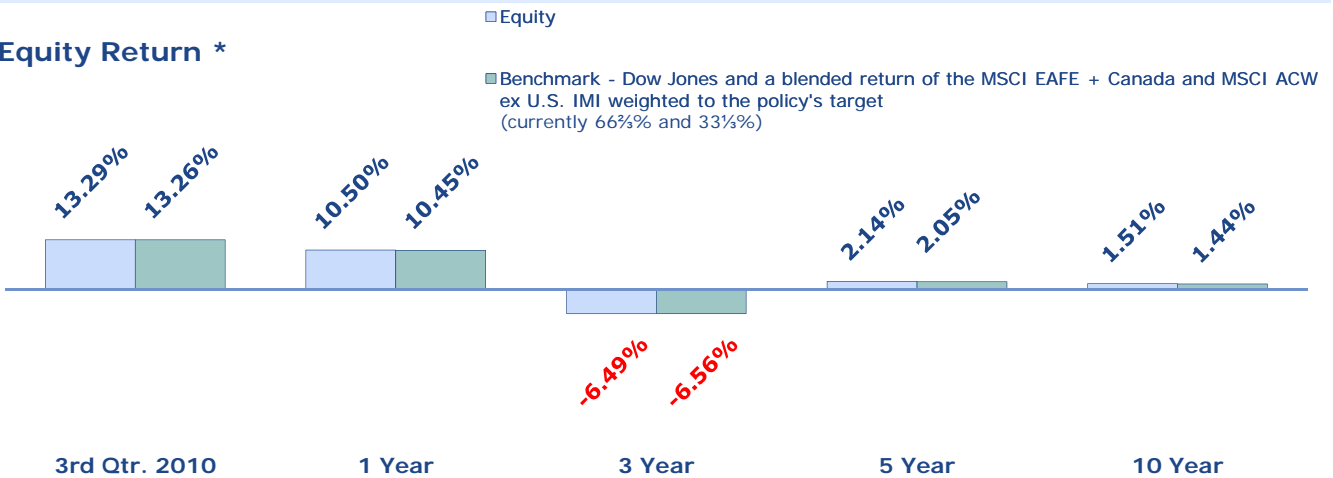


Total Return *

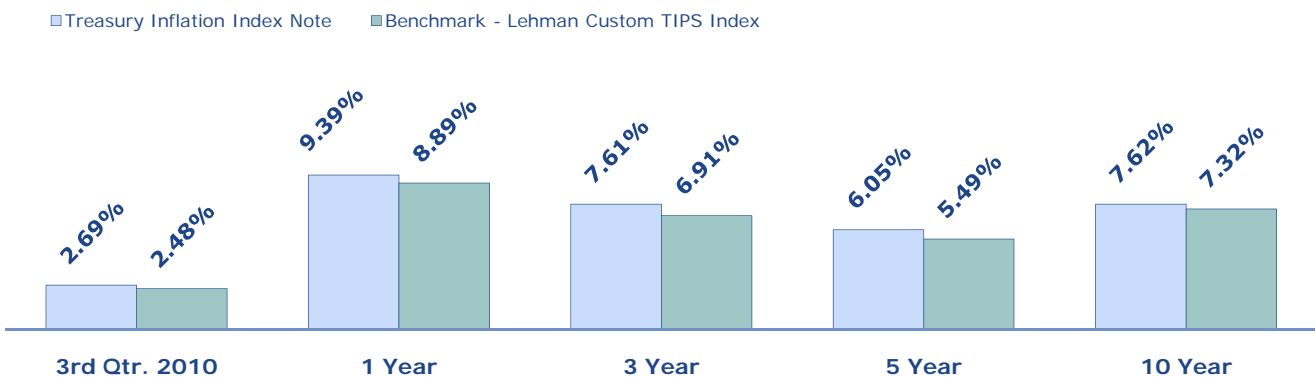


Return Breakdown

Equity Return *



Treasury Inflation Index Note Return *



* The return numbers above are net of manager fees and other expenses that can be directly debited from the account for portfolio management but do not include the WSIB management fee. Inception date is when the WSIB first invested in the asset class.

Guaranteed Education Tuition Asset Allocation Discussion



Diana Will
Senior Investment Officer, Asset Allocation

November 17, 2010



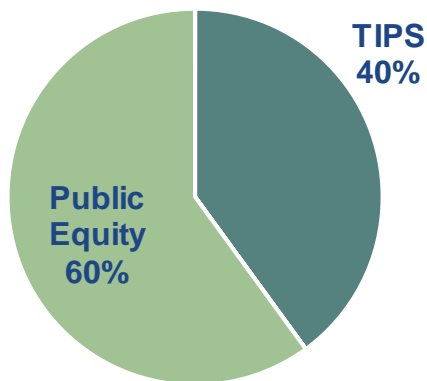
WSIB Comparative Returns and Current Target Allocation

Returns

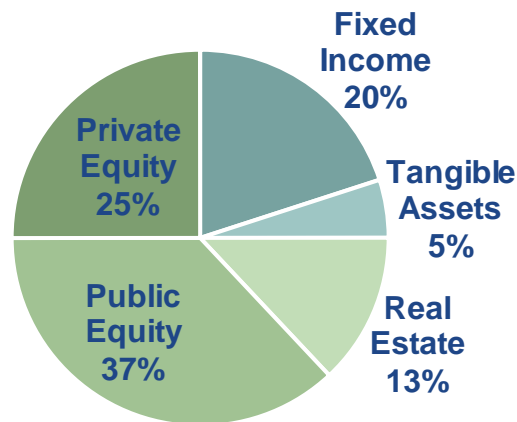
As of September 30, 2010	1 Year	3 Years	5 Years	10 Years
GET	10.04%	-0.37%	4.16%	5.24%
CTF Retirement	10.91%	-3.75%	4.62%	4.73%
L&I - Accident Reserve Fund	10.94%	7.79%	6.63%	8.00%

Current Target Allocation

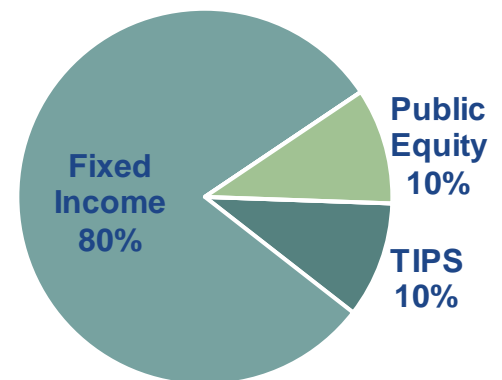
GET



CTF



L&I – Accident Reserve





WSIB's Recommended Allocation

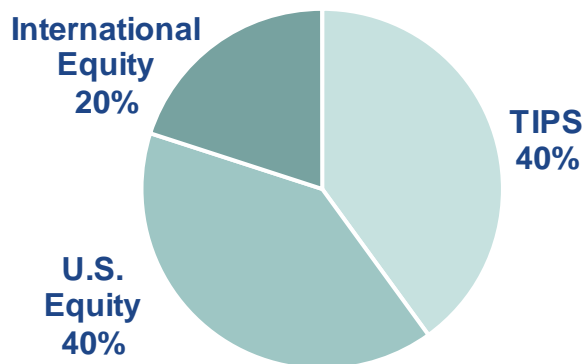
Combine U.S. Equity and International Equity to form Global Equity

- ▣ Will automatically rebalance to a global weight
 - ▣ Currently 40.9% U.S. Equity and 59.1% International Equity

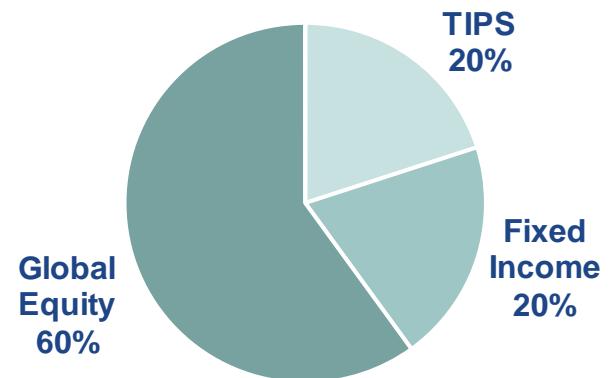
Split the Treasury Inflation Protection (TIPS) Portfolio evenly between TIPS and Fixed Income

- ▣ Primarily for diversification but should have slightly higher returns in the future

Current Target Allocation



Recommended Target Allocation



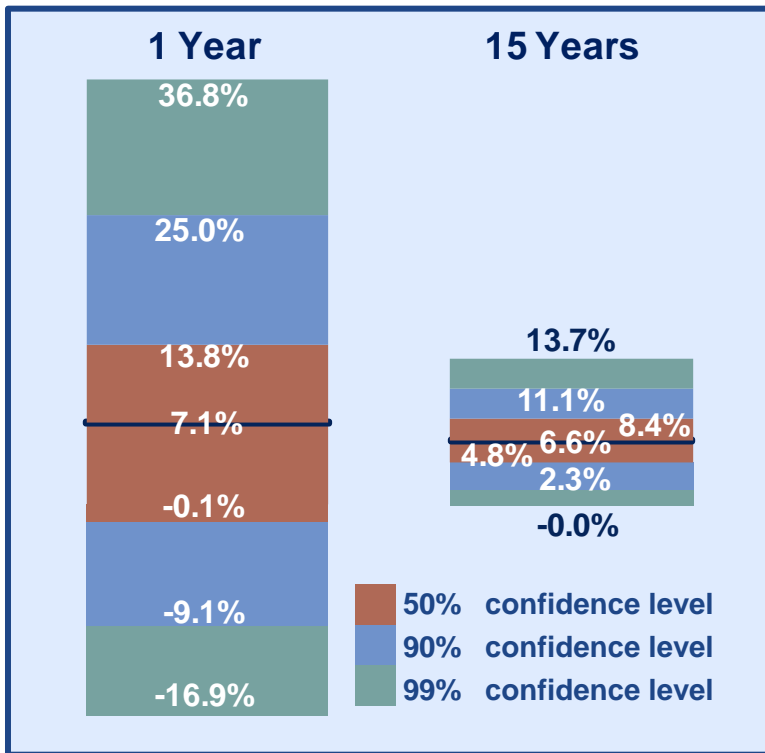


GET Expected Return and Volatility

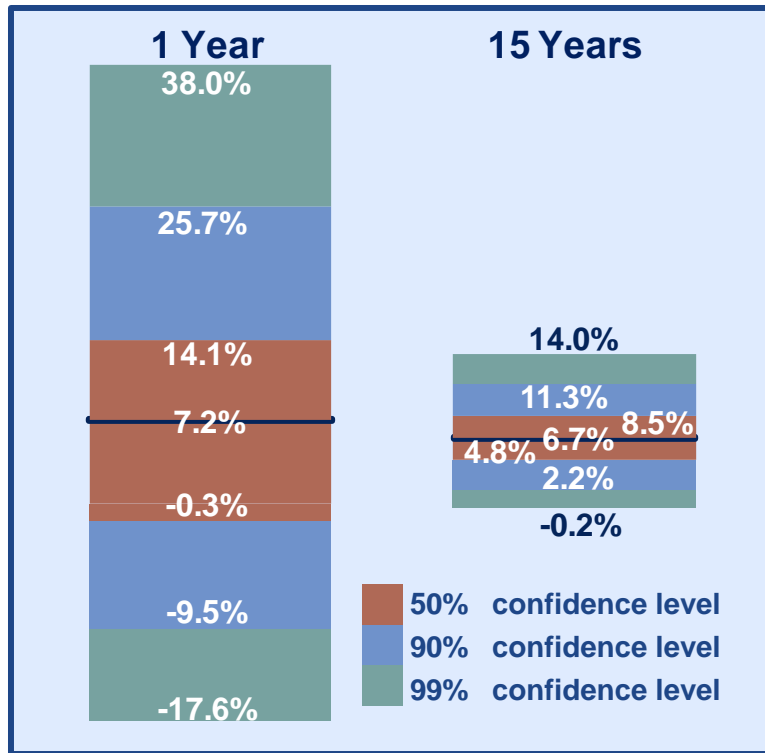
Recommended target allocation is expected to provide slightly higher return

Volatility is higher during market extremes over short time periods due primarily to currency volatility but over the long run is, for modeling purposes, immaterial

Current Target Allocation



Recommended Target Allocation

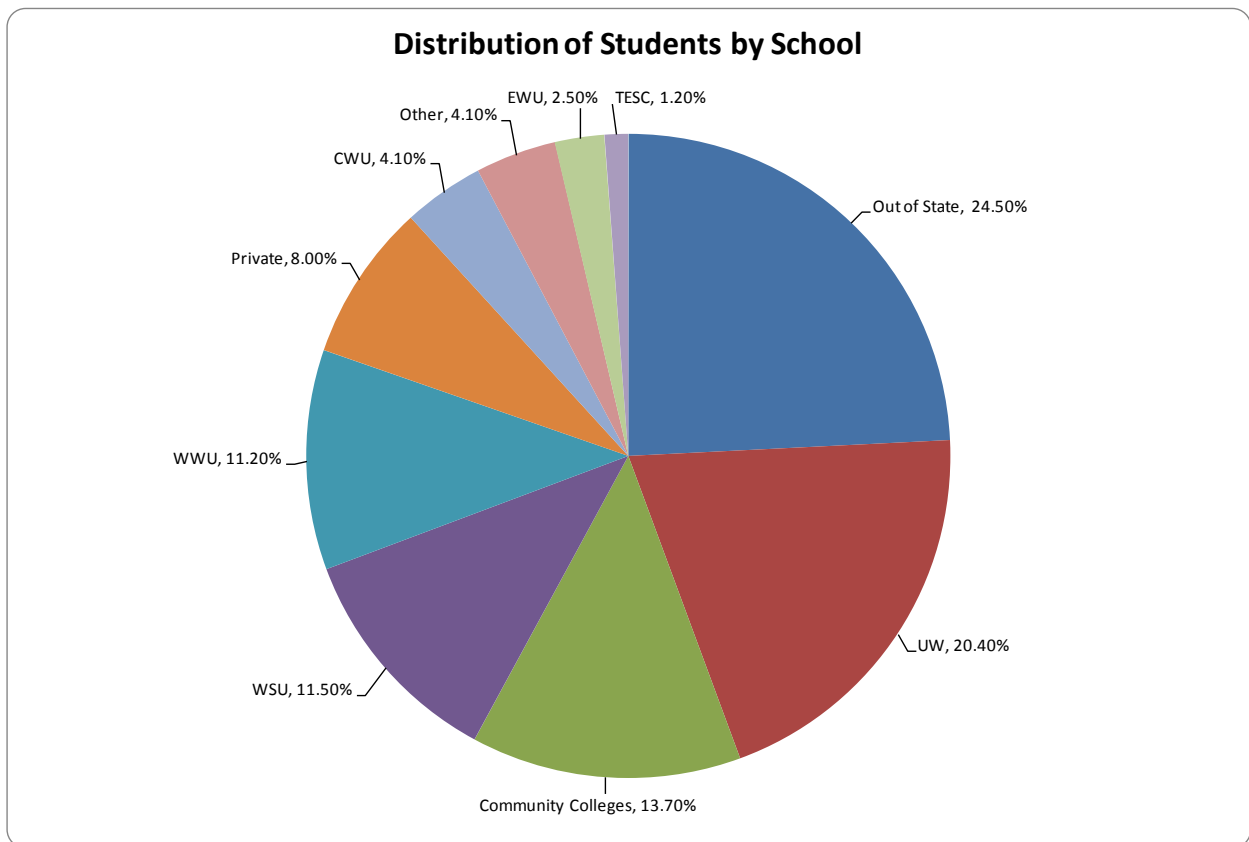


GET and Tuition

History of the GET Program

In 1997, the legislature established the Guaranteed Education Tuition Program (GET) to, "...help make higher education affordable and accessible to the citizens of the state of Washington by offering a savings incentive that will protect purchasers and beneficiaries against rising tuition costs." Their intent was that the availability of a guaranteed savings option would encourage savings as well as making higher education financially accessible, promoting a well-educated and financially secure population.

Account owners may purchase up to 5 years of tuition or 500 units per student (100 units currently equals one year of tuition at the highest priced public university). The state guarantee that contributions will keep pace with rising tuition remains the top reason why account owners participate in GET. Since inception, Washington residents have opened more than 119,000 accounts and contributed more than \$1.35 billion. GET has helped over 16,000 students fund their education with distributions in excess of \$172 million. The majority of our students choose to use their units in-state with the highest enrollments at the University of Washington (UW), Washington State University (WSU), and Western Washington University (WWU).

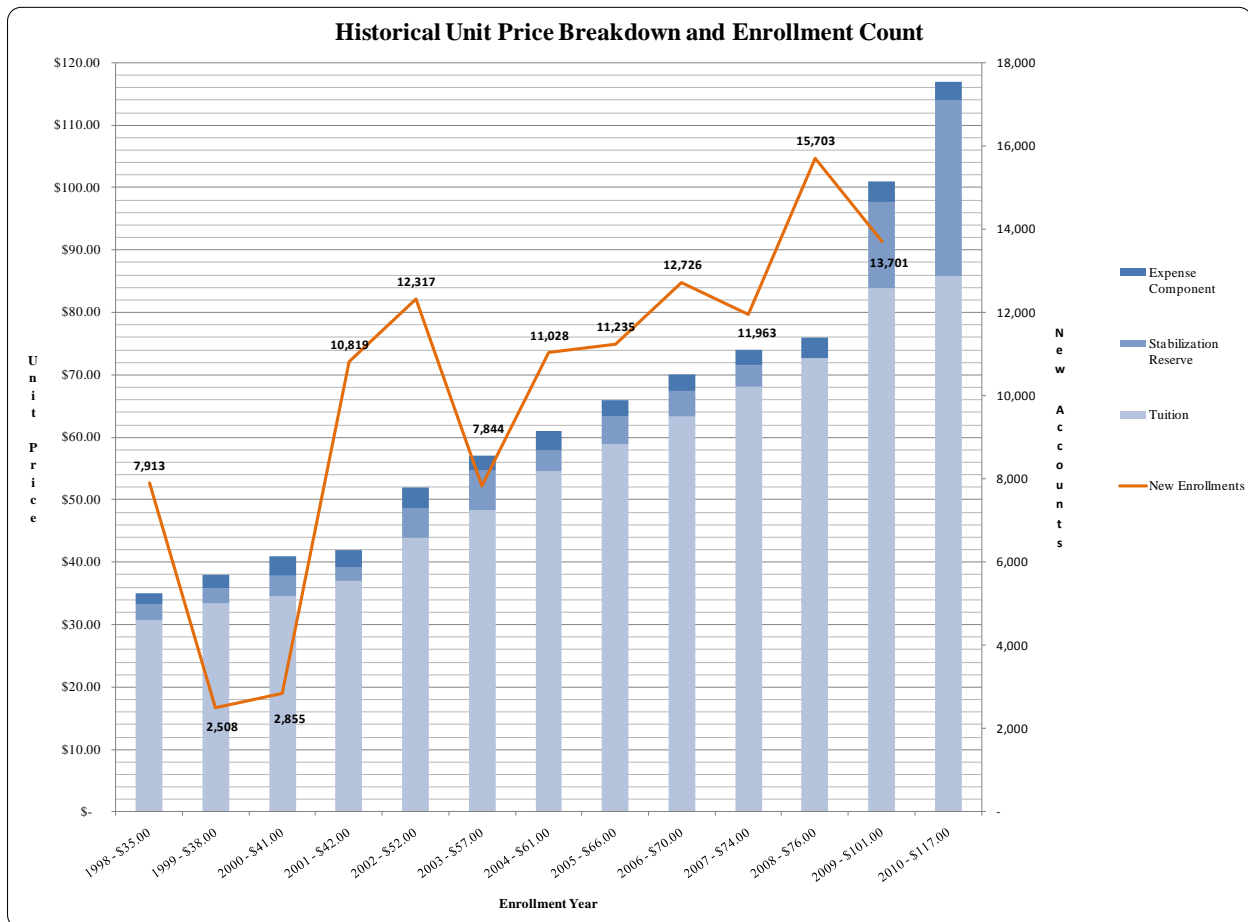


Unit Price Setting

The purchase price of a GET unit is based on an actuarial formula, which incorporates several factors, including the current cost of tuition, estimated future tuition, inflation, investment returns, administrative costs, and a reserve to assist in periods of lower-than-expected investment returns or higher-than-expected tuition increases. Pricing decisions are made with the expectation that each group of enrollees is self-sustaining – meaning the assumptions have resulted in a unit price that, once invested, will be sufficient to cover future tuition obligations.

When tuition is higher than the assumed rate for that cohort or market returns are less than expected, a gap is created between what the assumed payout would be and the actual payout for that group of participants. This gap is narrowed when investment returns are higher than anticipated or tuition increases at a slower than expected rate. The GET Committee also builds into each unit a percentage that contributes to the overall stabilization reserve of the program. The GET Committee may adjust the unit price on May 1 and September 1 of each year.

The Chart below details the history of the GET unit price over time (with tuition, the stabilization reserve, and the expense component broken down) along with the annual enrollment numbers for that year. Note: Enrollment numbers for 2010 are not included. Enrollment opened September 15, 2010 and closes March 31, 2011.



In 2008, the GET fund reflected a surplus of 17%. Consequently, the committee voted to add only a small percentage to the reserve and increased the unit price by \$2.00. Unfortunately, unprecedented negative market returns and higher than anticipated tuition increases of around 14% for the next two years, eliminated the surplus. The 2010 actuarial valuation shows the GET program at a funded status of 86.2%, an improvement of 2.00 percent over the previous year. Predictable tuition increases and stable market returns improve the GET committee's ability to set a fair unit price, reducing the necessity of making large adjustments to the stabilization reserve component when pricing future units.

Current Environment

Washington lawmakers face a challenging fiscal environment where they will be forced to make difficult decisions on budget appropriations. As fewer dollars are available to fund public higher education, some institutions are seeking alternative tuition setting models to assist in bridging the gap between apparent need and available state financial support. Alternative tuition models impact the GET program in a variety of ways; some changes may be manageable within the current program model and others necessitate significant structural changes going forward. While such changes may be made on a prospective basis for future accounts, they do not affect units that have already been sold and contracts already in place between the State and GET Account Owners. Should the current environment call for programmatic changes, all existing accounts are subject to the contract terms currently in effect, potentially locking in a long-term program liability.

There are many possible scenarios involving tuition setting as it relates to GET. The following five cover a broad range of possible outcomes.

1. Status Quo – no significant changes to the current tuition policy. Beginning with the 2011-2012 academic year, tuition increases will revert back to the existing policy which allows an annual increase of no more than 7%.
2. State maintains in-state undergraduate tuition setting authority – allows higher than average tuition increases. The state defines all the tuition setting parameters including the annual and long-term increases, but allows increases similar to those of the last two years.
3. Public institutions granted partial in-state undergraduate tuition setting authority – the state continues to set long-term increase maximums, but allows the schools freedom to set tuition annually without legislative input.
4. Unlimited tuition setting authority granted to all public institutions – The state relinquishes all control of tuition setting, allowing the public schools to price according to market demand.
5. Unlimited tuition setting authority granted to research universities only. The state allows the two research universities to set their own tuition outside the guidelines used for other public institutions.

The table on this and the next page provide possible courses of action of the GET Committee if presented with the above scenarios. It also considers possible implications on purchaser buying behavior, one of the key components to the program’s success.

GET & Tuition

	Legislative action on tuition setting	Possible GET Committee Action	Potential Programmatic, State, and Participant Impacts of Tuition Legislation	Probability of an Infusion from the State General Fund
Scenario #1	No changes in tuition setting policies	GET Committee to set the unit price higher based on current assumptions regarding annual tuition growth and expected investment returns	Account holders likely to continue purchasing, but may purchase fewer units as the unit price increases	Low
			The state guarantee likely to gain momentum as the primary driver for opening new accounts	
			Possible increases in the marketing budget in an attempt to attract new purchasers and to keep up with increases in advertising costs	
Scenario #2	Higher than average tuition increases for all public institutions	GET Committee likely to set the unit price significantly higher based on current assumptions regarding annual tuition growth and expected investment returns	Account holders likely to continue purchasing, but probably at a much slower pace due to increased unit prices. Average contribution rates may remain steady as units per account decrease	Medium
			Increased potential for long-term funding shortfall	
			Possible larger increase in the marketing budget in an attempt to attract new purchasers and to keep up with increases in advertising costs	
			Reduced revenue due to fewer enrollments and unit purchases may negatively impact available resources to fund GET's operating budget	
Scenario #3	Long-term tuition increases set by legislature, annual tuition set by schools	GET Committee likely to set the unit price significantly higher based on new assumptions, adjusting the tuition growth as necessary	Higher unit price may decrease both the number of new accounts as well as the average account size resulting in decreased program revenues and potentially impacting GET's available resources	Medium
			Increasing the marketing budget may help, but may not offset declining sales due to the high cost of the unit price	
			Increased probability for long-term fund infusions from the state to compensate for the reduced revenues and the higher than anticipated payout value for all units sold in prior enrollment years	

GET & Tuition continued.

	Legislative action on tuition setting	Possible GET Committee Action	Potential Programmatic, State, and Participant Impacts of Tuition Legislation	Probability of an Infusion from the State General Fund
Scenario #4	Full tuition setting authority given to all public institutions	GET Committee likely to set the unit price significantly higher based on current assumptions, adjusting the tuition growth assumption accordingly	Higher unit price may decrease both the number of new accounts as well as the average account size resulting in decreased program revenues and potentially impacting GET's available resources	High
			Increasing the marketing budget may help, but may not offset declining sales due to the high cost of the unit price	
			Increased probability for long-term fund infusions from the state to compensate for the reduced revenues and the higher than anticipated payout value for all units sold in prior enrollment years	
Scenario #5	Full tuition setting authority given to the two research universities with no annual limit	GET Committee would estimate the highest possible tuition and price accordingly	The high units cost creates a high probability of declining revenues due to decreasing unit sales and new accounts	High
			Unable to clearly define account owners potential for account gain due to very high unit price premiums	
			To assist in offsetting the need for state funding assistance, require that the higher priced universities fund the gap between assumed tuition and actual tuition	
			Guaranteed need for long-term fund infusions from the state general fund	
		Close the program to additional enrollments until tuition stabilizes	Possibly experience a loss of trust from current and future account owners - may result in increased refund requests	
			To assist in offsetting the need for state funding assistance, require that the higher priced universities fund the gap between assumed tuition and actual tuition	
			Guaranteed need for long-term fund infusions from the state general fund	
		Remove the two research universities from the unit purchase and payout value calculations	Locked in need for significant long-term fund infusions from the state general fund	
			Consider an additional savings option to cover the gap between the payout and the tuition at the highest universities	
			To assist in offsetting the need for state funding assistance, require that the higher priced universities fund the gap between assumed tuition and actual tuition	
			Possibly experience a loss of trust from current and future account owners - may result in increased refund requests and/or decreased account sales	

Experiences from Other States

Other states have worked through similar situations with their 529 prepaid programs. The final page of this report looks at the decisions they made in an effort to keep their prepaid programs open. Although there are some program differences, the basic scenario the state used is listed.

State	Year Opened	Number of Accounts	Initial Plan	Catalyst for Change	Current Plan	Deficit Management
Florida (Scenario #5)	1988	1,220,540	<ul style="list-style-type: none"> Florida's community colleges now offer an array of 4-year degrees and have changed the name of the community college system to be known as the Florida college system. As a result, this year (2010/11) will offer 4 plans that combine tuition fees, tuition differential fees and other mandatory fees. <ol style="list-style-type: none"> 4-year university plan 4-year Florida college plan 2+2 plan (2 years at a university and 2 years at a Florida college) 2-year Florida college plan 	<ul style="list-style-type: none"> In 2007, Universities instituted a Tuition Differential Fee charged above and beyond the current tuition rates. This was sold as a separate contract. Accounts opened prior to 2007 were exempt from the fee. Beginning in 2010, Florida has merged their traditional purchasing plan with the Tuition Differential Fee to create one combined price that covers both. 	<ul style="list-style-type: none"> In 2009 the legislature authorized universities to increase the sum of tuition and tuition differential fees 15% per year until the sum of all fees reach the national average. For all prepaid college plans purchased prior to July 1, 2009, the universities will accept payments from the prepaid board based upon the level of the fund's actuarial reserve. New contracts will be priced based on our best estimates on tuition/inflation. 	<p>The financial soundness of the fund is due primarily to two important characteristics.</p> <ul style="list-style-type: none"> Economic reasons (ie: volatility in the markets) is mitigated due to the enhanced immunization investment strategy employed since 1990. Today this strategy is typically known as liability driven investing (ldi) and is being adopted by several large public and private pension plans. Risks associated with tuition inflation have been mitigated by the agreement with the board of governors and subsequent codification of the payment conditions in statutes. Current fund status: 105.1% as of June 30, 2010
Ohio (Scenario #2)	1989	91,792	<ul style="list-style-type: none"> Unit based prepaid program with a payout based on Weighted Average Tuition (WAT). 	<ul style="list-style-type: none"> In 2003, Ohio colleges raised tuition mid-year necessitating increases in prepaid unit pricing. Rapidly increasing tuition resulted in purchase price premiums over 40%. 	<ul style="list-style-type: none"> Closed to new enrollments in 2006, they conduct an annual review of the program to determine if they will reopen. Have not reopened. In response to escalating tuition rates, tuition increases froze and account owners who purchased units in 2006 have yet to see any gain on their contributions due to the high premium 	<ul style="list-style-type: none"> At the time the program was suspended, Ohio's deficit in 2003 was \$321 million. As of June 30, 2009, their fund was 91% funded, due to two years of frozen tuition increases. They are backed by the full faith and credit of the state and anticipate an infusion to make up any long-term shortfall.
Texas (Scenario #5)	1996	158,442	<ul style="list-style-type: none"> Contract based prepaid plan where families purchase years of tuition at different levels (4-year, community college, or a combination of the two.) 	<ul style="list-style-type: none"> Texas college tuition was deregulated by the legislature in 2003 allowing colleges to set their own tuition rates. Significant increases occurred over the next several years. The Texas Prepaid Higher Education Tuition Board closed the prepaid program to new enrollment in 2006, set the maximum payout rate for existing contracts to WAT, and required colleges and universities above the WAT to make up the difference holding current account owners harmless, at a cost of roughly \$12 million of actual tuition per year. 	<ul style="list-style-type: none"> Texas' new prepaid plan, opened in 2008, is a unit based program that prices based on the actual cost of tuition. The prepaid program has reached an agreement to pay the colleges the principle they receive on the contract plus the net earnings or 101% of the school's current tuition at the time of redemption, whichever is less. 	<ul style="list-style-type: none"> As of August 31, 2008, the deficit for the original program was \$206 million. Texas is looking for new revenue sources to retire the deficit.
Virginia (Scenario #3)	1996	89,838	<ul style="list-style-type: none"> Contract based prepaid plan where families purchase years of tuition at different levels (4-year, community college, or a combination of the two.) Payout rates are based on either actual tuition charged or the payments made on the contract plus the actual rate of return, whichever is less. 	<ul style="list-style-type: none"> Although tuition is still controlled by the legislature, the three largest schools basically receive un-restricted tuition setting authority. Beginning in 2004, on average, these schools increased tuition 9.6% annually as a result of their tuition setting freedom. (average for 2004-2007) Consequently, the prepaid program closed to new enrollments for one year. They have since re-priced and are open to new enrollments. 	<ul style="list-style-type: none"> No changes to the program. Virginia continues to price their program based on WAT with a bias toward the higher priced colleges. 	<ul style="list-style-type: none"> As of June 30, 2009, Virginia's current funding level was 97.3%, assets to liabilities. Although the recent market drops have impacted this number negatively, they are hoping that the federal stimulus money will allow them to hold down tuition increases for this upcoming year, helping their funding level to rebound.

GET and Tuition

Pricing models will be available at the meeting.

GET 2011 TIMELINE

(If Research Institutions Receive Unlimited Tuition Setting Authority.)

January 10, 2011	Legislative Session Begins
February 7, 2011	GET Committee Meeting <ul style="list-style-type: none">• Set Assumptions for April/May Price Setting• Look at Preliminary Budget• Update on Legislative Session• Reaction to Proposed Legislation if needed
March 31, 2011	Enrollment Period Closes
April 26, 2011	Estimated End of Regular Legislative Session
April 30, 2011	Last Day to Purchase Units at \$117
April 26/May 5, 2011	GET Committee Meeting <ul style="list-style-type: none">• Reassess Assumptions Approved at February Committee Meeting• Set Unit Price for May 1 – August 31 Sales• Approve Operating Budget• Approve/Request Changes in Program Materials & Design
August 8, 2011	GET Committee Meeting <ul style="list-style-type: none">• Evaluate/Review Prior Year's Sales and Experience• Adjust Unit Price for September 1, 2010 – April 30, 2011 Sales (if necessary)
September 1, 2011	New Unit Price Takes Effect
September 15, 2011	Enrollment Period Opens
November 7, 2011	GET Committee Meeting <ul style="list-style-type: none">• Legislative Preparation• Discuss Investment Policies & Options• Actuarial Valuation Review