

May 2017

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# Transparency in Reporting



# Transparency in Reporting

**TMRS Recognized  
for  
Transparency and Reporting  
April 2017**

# Transparency in Reporting

## Public Pension Reporting and Disclosure: The Current State of Practice and Examples of What Works Well



April 2017



# Transparency in Reporting

## **Center for State and Local Government Excellence**

Non-profit, non-partisan organization

“Promotes best practices in health and retirement benefits, workforce planning, and strategies to attract, retain, and develop talent.”

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## **83 systems sampled across US**

- Strong compliance with GFOA standards
- 82 produce actuarial valuations annually (1 bi-annually)
- All conduct regular experience studies
- All maintain a funding policy, either as a document or in law
- 63 provide Board materials online

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5 systems selected for case study analysis to provide:

*“examples of state retirement systems that have developed effective approaches to offering financial, benefit, and other related information, while also maintaining ongoing communication with stakeholder groups.”*

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## Five “Exemplary” Systems

- California State Teachers' Retirement System  
(*CalSTRS*)
- Public Employee Retirement System of Idaho  
(*PERSI*)
- Maine Public Employees Retirement System  
(*MainePERS*)
- South Carolina Public Employee Benefit Authority  
(*PEBA*)
- **Texas Municipal Retirement System**  
(*TMRS*)

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## **Four Notable Strengths of TMRS**

- Effective communication to over 800 employers
- Free flow of information to Legislature
- The Advisory Committee
- Coordination with State Pension Review Board



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“The current TMRS board chair and executive director have made communicating complete information to stakeholders a priority.”

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“TMRS puts a high value on being an early, proactive source of information for elected officials to help ensure that officials are made aware of complex issues in a timely fashion.”

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“There is much trust between the system and the groups’ members. This comes from comprehensive communications, prompt response to questions, the simplification of materials, ... openness between the system and members, and the roles of the Advisory Committee on Benefit Design and TMRS travel team.”

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“Overall, TMRS’ approach to reporting is considered exemplary among the other pension plans in the state.”

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## Past Recognition of TMRS

- Public Plan Sponsor of the Year for 2009 by *PlanSponsor Magazine*
  - For investment performance, addressing funding issues, and communications
- Texas State Comptroller 2012
  - 1 of only 3 large Texas plans to meet benchmarks for funded ratio, amortization, and contribution practices

# Questions

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