

TMRS Act Review Project: Discussion and Next Steps

August 23, 2018



Outline

- Project Description
- Project Status
- Priority Suggestions
- Future Actions

Project Description

- Included in the 2018-2022 TMRS Strategic Plan
- Continuing project from the 2015-2019 plan
- “Develop and Promote Legislation and Rule Amendments to Clarify Certain Aspects of the TMRS Act”
- Purpose is to review the TMRS Act and Rules to identify the need for possible statutory or rule changes to improve TMRS’ plan design and operations

Project Status

- Board briefed on status at February and March meetings
- Suggestions made to 170 sections and subsections of the Act; 142 Sections researched and prioritized
- 19 priority statutory suggestions presented at June Meeting
- Staff conducted additional research, benchmarking, and providing staff recommendations where appropriate

Priority Suggestions

Topic / Description

1. Board Meetings
2. Immunity and Liability Protections
3. Legal Advisor
4. Confidential Information
5. Investment of Assets – Definition of Security

Priority Suggestions

Topic / Description

6. Providing Information Electronically to Members and Retirees
7. Amortization Period
8. Statutory Maximum Rate of Contribution (Stat. Max.)
9. Prior Service Credit and Updated Service Credit (USC)
10. Cost of Living Adjustments (COLAs)

Priority Suggestions

Topic / Description

11. Return to Work
12. Retiree Supplemental Death
13. Occupational Disability
14. Interest on Late Contributions
15. City Payroll Contributions

Priority Suggestions

Topic / Description

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| 16. | Designation of Beneficiary After Retirement Under Joint and Survivor Annuity |
| 17. | Disbursements |
| 18. | Responsibility for Certain Ministerial / Administrative Duties |
| 19. | Repeal Obsolete Provisions |

Possible Direction from Board

- Develop statutory language, in draft bill form, for those legislations identified as high priority, as well as other medium and low priority suggestions as decided by the Board
- Continue to refine the support materials for the priority items and any other issues that are determined to reach priority status
- Work with the Advisory Committee Chair and Vice-Chair to schedule a Committee meeting at appropriate time
- Work with the Legislative Committee to develop a plan to engage Legislative and Executive leadership