

# TMRS Act Review Project: Priority Suggestions

June 28, 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
- Staff received suggestions related to 170 sections and subsections of the Act
- 142 Sections researched and prioritized
- 19 priority statutory suggestions are being presented today
- This does not include any suggestions related to administrative rules

# 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

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



# Future Actions

- Expectation is to have another discussion at August Board meeting
- Board may wish to consider assigning benefit design study topics to the Advisory Committee
- Board may wish to consider authorizing the Advisory Committee Chair to call one or more Committee meetings

Questions?