

TMRS Act Review Project: Discussion and Next Steps

October 25-26, 2018



Outline

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

Project Purpose

- “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
- 19 priority statutory suggestions presented at June and August Meetings
- Staff presented draft bill language for Benefit Design and nine highest priority administrative proposals at September Board meeting
- Staff has subsequently met with Legislative Committee, set Advisory Committee meeting, and identified “high profile” language in nine highest priority administrative proposals

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
9. Prior Service Credit and Updated Service Credit (USC)
10. Cost of Living Adjustments (COLAs)
11. Return to Work

Priority Suggestions

Topic / Description

12. Retiree Supplemental Death

13. Occupational Disability

Direction from Board

- Should any or all of the benefit design proposals still be pursued?
- Should any COLA change be deferred or not pursued due to lack of need or support?
- Should the Board pursue the return to work proposal as legislation, or adopt the language with the possibility of having it at the ready if another return to work bill is filed; a decision to pursue could be made at that point
- Should the Retiree Supplemental Death Benefit proposal be deferred for further study?
- Do these negate the need for the Advisory Committee meeting which is scheduled for November 15, 2018?