

TMRSE-bulletin

FOR CITIES

June Board Meeting, San Antonio Executive Workshop, Legislative Update, CAFR Posted, Training Opportunities

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JuneTMRS Board Meeting Summary

The TMRS Board of Trustees met on June 21-22, 2017 in Austin. The Board:

- Received an unqualified (clean) opinion on the third annual SOC-1 Report from TMRS' external auditor, KPMG LLP, to support cities' financial reporting under GASB.
- Received an unmodified (clean) opinion on the System's financial audit by KPMG for the years ended December 31, 2016 and 2015.
- Heard a presentation on the TMRS Comprehensive Annual Financial Report for the years ended December 31, 2016 and 2015 ([CAFR](#)), and approved the distribution of the CAFR to member cities and interested parties.
- Approved the engagement of two funds in the [Real Return asset class](#), with a total allocation of approximately \$200 million, pending successful contract negotiation.
- Heard an annual [asset allocation review](#) from TMRS' Chief Investment Officer.
- Heard the [investment summary](#) for the quarter ending March 31, 2017, from RVK.
- Heard a presentation on the 85th Regular Session of the Texas Legislature (details in the next item).

The next meeting of the Board of Trustees is set for August 17-18, 2017, in Austin.

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Legislative Report

The 85th Regular Session of the Texas Legislature adjourned on May 29, 2017. The only bills directly affecting TMRS that achieved final passage were:

- HB 89, by King (House District 61), which prohibits certain pension funds, including TMRS, from certain investments, such as buying stocks, in companies that boycott Israel.
- HB 3056, by Meyer (House District 108), which establishes a process for the City of University Park to close its local firefighter plan to new participants and enroll future members of the fire department in TMRS. Civilian and police employees of the city are already TMRS members.
- SB 500, by Taylor (Senate District 8), which stipulates that retirement system members, including those in TMRS, who hold elected office and who are convicted of certain felonies while in office related to their official duties, would be ineligible to receive an annuity. This only affects elected officials who commit a qualifying felony after June 6, 2017, the effective date of the bill.

Legislators also passed major bills addressing funding issues affecting systems in Houston and Dallas.

Governor Abbott called a Special Session of the Legislature to begin July 18, 2017. The call is focused on passage of Sunset legislation for several State agencies with 19 other issues contingent on passage of the Sunset bill.

For a complete list of all relevant bills that passed during the Regular Session, visit the [Legislative page](#) on the TMRS website.

Sign up Now for the Next Executive Workshop in San Antonio

The third 2017 Executive Workshop will be held July 25 at 9:30 a.m. at San Antonio's Central Library Auditorium, 600 Soledad St. Register for the workshop online with [Eventbrite](#) or send a note to communications@tmrs.com if you would like to attend. You will hear information about

session. Please spread the word to any City Managers, Assistant City Managers, Finance Officers, HR Directors, elected officials, and other city decision-makers in the San Antonio area. The event is free, and breakfast and lunch will be served.

Agenda:

- 9:30 Breakfast
- 10:00 Welcome and Introductions
- 10:15 What's New at TMRS
- 10:45 Investments and Actuarial Panel Discussion
- 11:45 Questions/Summary
- 12:00 Lunch

The remaining Executive Workshops for 2017 are:

- August 3 – Corpus Christi (American Bank Center, Henry Garrett Room, 1901 N. Shoreline Blvd.). Register on [Eventbrite](#).
- August 22 – Sugar Land (City Hall, 2700 Town Center Blvd. North). Register on [Eventbrite](#).

Annual Training Seminar Q&A

Q. When and where is the 2017 TMRS Annual Training Seminar?

A. October 25-27, at the Gaylord Texan Resort and Convention Center in Grapevine. The first session (an overview of TMRS designed for new correspondents) will be held at 4 p.m. on Wednesday, October 25. The kickoff and keynote for the main day of the seminar begins Thursday at 8 a.m.

Q. When will registration for the seminar be available?

A. Registration will be handled through the online application Cvent. Information about registration options for the event (\$125 registration fee, paid to TMRS) will be sent via email to all city contacts by July 14. Registering through Cvent will enable you to pay by check, EFT, or credit card. If you need to register before July 14, please send an email to communications@tmrs.com.

Q. When will program information be available?

A. An overview agenda will be posted on the website by July 14, and full information about speakers, sessions, and seminar activities will be posted by the end of August.

Q. When will Annual Training Seminar hotel reservation information be available?

A. Information about the block of rooms for TMRS seminar attendees will be included in the July 14 email and on the Cvent registration page. Rooms at the Gaylord under TMRS' group rate are \$189 per night. Seminar attendees will want to reserve two nights for the seminar -- Wednesday, October 25, and Thursday, October 26. The seminar ends around noon on Friday.

We look forward to seeing you there!

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Big Changes in Beneficiary Updating / Processing

Recently, TMRS revised its old beneficiary forms (the former TMRS-7 and TMRS-7V) into one form that is used for both non-vested and vested members: the Beneficiary Designation Before Retirement (TMRS-BENE). The new [TMRS-BENE](#) form is available on the website, and TMRS cities should be using it now. Please recycle any remaining TMRS-7 and 7V forms you have in your office.

Coming soon, another **TMRSDirect®** online feature release: TMRS will activate online beneficiary selection through MyTMRS®. This will allow members to designate or change beneficiaries electronically so that they no longer need to fill out and submit a paper form for their beneficiary designation (unless spousal consent is needed). Following implementation of online beneficiary designation, when an employee is enrolled in TMRS by the city, please encourage the employee to [log on to MyTMRS](#) and make his or her beneficiary designation. If the employee does not already have a MyTMRS account, please help the employee create one.

TMRS will send an e-newsletter with more detailed information to cities at the time the online beneficiary function is available for employees to use.

TRAINING EVENTS

City Correspondent Certification Courses – One-and-a-half day courses give TMRS administrators all the information they need to be successful City Correspondents. The agenda and course manual are posted on the web calendar. The course fee is \$50, which includes materials, breakfast both days, and lunch on the second day. Unfortunately, we cannot accept credit card payment for the Certification Course. Your city can either mail or EFT the payment to our office.

The two remaining courses in 2017 will be held in Austin at the TMRS Building, 1200 N. Interstate 35, on July 18-19 and December 5-6. Register for the [July course](#) or the [December course](#) on Eventbrite. If you need a hotel, reserve a room at the Doubletree near TMRS at these links: [hotel for July course](#) | [hotel for December course](#).

Regional Pre-Retirement Conferences for Members – Free half-day sessions (8 a.m. to noon) for employees to better understand their TMRS benefits. Please encourage your employees who are close to or considering retirement to sign up online (links below). Spouses are welcome, and breakfast is included. Locations for the rest of 2017 are:

- [Missouri City](#) – July 13
- [Cleburne](#) – August 23
- [Temple](#) – October 12
- [Grapevine](#) – November 15

CAFR and Rate Letters Now Available Online

TMRS 2016 CAFR

In its meeting on June 21, the TMRS Board of Trustees approved the distribution of the Texas Municipal Retirement System's 2016 Comprehensive Annual Financial Report for the years ended December 31, 2016 and 2015 (CAFR). The CAFR and other financial reports are posted on the TMRS website under the [Publications for Cities page](#), Financial Reports tab.

Annual Rate Letters

The [2018 Rate Letters](#) for cities are now available. Choose your city's name from the dropdown menu to access your rate letter. The letters contain detailed information on city contribution rates for the year beginning January 1, 2018. Please call 800-924-8677 if you have questions.

2017 GASB 68 Materials Coming Soon!

The information cities need for fiscal year-end 2017 financial disclosures (the GASB reporting package) will be available in mid-July as a separate download on the TMRS website. The 2017 GASB 68 Compliance Resources page (see Eye on GASB section under the City Services dropdown menu) will be updated at the same time. An email will be sent to all city contacts when they become available.

The SOC-1 Report for Cities and cities' Census Data files are available through the [City Portal](#). If you have questions about these materials, send an email to pensionaccounting@tmrs.com.

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NOTE • Previously issued e-bulletins are posted in the [E-Bulletin section](#) under the City Services tab on the TMRS website.



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