

**New Board Member, Upcoming Events,
Correspondent and Finance Reminders, Legislative Interim Charges**

TMRS Board Gets New Trustee

Governor Rick Perry recently appointed James “Jim” Paul Jeffers, City Manager of Nacogdoches, to fill the term of retired Board member April Nixon. TMRS welcomes Mr. Jeffers to the Board of Trustees. See the TMRS [press release](#) for more information.

Correspondent Certification Course Planned for April 1-2

Sign up now to receive your certification as a TMRS City Correspondent! The first 2014 course will take place in Austin on Tuesday and Wednesday, April 1-2. The purpose of this training is to give City Correspondents and other TMRS plan administrators the knowledge and tools they need to administer TMRS benefits. We will send and post information about other 2014 courses as soon as the venues are determined.

- Austin – Tuesday and Wednesday, April 1-2 | [Registration form](#) | [Agenda](#) | [Hotel map](#)

Reminder about Contribution Rate Change

Finance personnel in cities should have received rate reminder letters for 2014. Don't forget to apply the new rates for 2014 starting with the monthly city contribution for January 2014, due by February 15, 2014.

If we can provide assistance or answer any questions you may have, please do not hesitate to contact us at 800-924-8677.

Information about Maximum Compensation Limits

Each year, the IRS sets a compensation limit, which specifies the maximum amount of compensation that may be used in calculating the amount to be contributed to a retirement plan. Employees who first began participating with TMRS on or after January 1, 1996, are subject to this compensation limit. **For 2014, the annual cap on compensation for which contributions can be made has been increased to \$260,000.** For example, in a city with a 7% deposit rate, the maximum amount of the employee deposit contribution for 2014 would be \$18,200 (7% × \$260,000).

Employee deposits submitted by cities in excess of the cap will be returned to the city and may affect the amount of the employee's wages subject to federal income tax. TMRS attempts to identify members who may be subject to the limit and makes every effort to advise both the members and their employers.

If you have any employees who may exceed the limit, you may wish to consider implementing maximum compensation limits on the contributions submitted to TMRS. Contact TMRS at 800-924-8677 if you have questions about whether an employee is subject to this limit or if you have any other questions.

1099-R Forms Mailed and Available on Website

For 2013 tax preparation purposes, TMRS annuitants should have received their 1099-R forms in the mail before the end of January. These forms are also posted on the website under MyTMRS[®]. Annuitants may log on to MyTMRS to view and print their 1099-R forms.

Retirement Account Statement Mails this Week and Member Annual Statements to Mail in Late March

The Retirement Account Statement (RAS) is sent out in early February of each year. The RAS is mailing to annuitants today. It is a one-page snapshot of what a TMRS retiree or annuitant can expect for his or her monthly annuity payment in calendar year 2014, and captures data effective January 2014. The RAS includes information about withholding and shows gross and net monthly payment.

The Member Annual Statements (MAS) reflect each member's account for the past calendar year – 2013. The MAS will be sent to members in late March. TMRS will post the mail dates (by recipients' zip codes) on the website in early March. Retirement estimates included in this statement will reflect the new Annuity Purchase Rate (APR) life expectancy factors (see item below).

Both statements – for retirees and members – will be available on MyTMRS when they mail. Please encourage your employees to use this online feature to see their account information, statements, and run retirement estimates.

Reminder about Annuity Purchase Rate (APR) Factors

In October 2013, the TMRS Board approved the use of new factors in calculating Annuity Purchase Rates (APRs) for TMRS retirements. These factors take into consideration rising life expectancy rates for TMRS members. A summary of the effects of these changes is available [here](#).

Effective January 2014, the new factors were incorporated into our retirement estimate programs. The factors will affect retirements after December 31, 2014. No current retiree's benefits will be affected.

GASB Issues Statement 68 Implementation Guide

On January 30, the Governmental Accounting Standards Board (GASB) published an Implementation Guide for the new GASB standards regarding accounting and financial reporting for pensions. This is guidance that will help TMRS cities understand the new reporting requirements. The [GASB news release 1/30/14](#) and [Implementation Guide](#) may be downloaded from the GASB website.

Stay tuned -- TMRS will be updating "Eye on GASB" on the web page soon.

Legislative Report – Interim Charges Released

The Speaker of the House of Representatives has released a number of interim charges for House Committees. The House Pensions Committee will study a number of issues, none of which specifically address TMRS. Charges do include studies of the health care plans administered by the Employees Retirement System and the Teacher Retirement System and the affordability of health care for public school employees. The Committee will also examine the new reporting requirements proposed by GASB. A listing of all House Committee charges is available [here](#).

The Lieutenant Governor has also released interim charges for Senate Committees. Those assigned to the Senate State Affairs Committee, which has primary oversight responsibility for the state's pension plans, do not directly affect TMRS or any of the pension plans in Texas. The State Affairs Committee charges are available [here](#).

Regional Pre-Retirement Conferences for 2014

If you have employees who are thinking about retiring within the next five years, please steer them to one of the Regional Pre-Retirement Conferences scheduled for this year. As time draws nearer to each conference (approximately six weeks ahead of each conference), we post registration forms and agendas on the website.

- February 11, Tuesday — Schertz | [Registration form](#) | [Flyer](#)
- March 4, Tuesday — Brownsville | [Registration form](#) | [Flyer](#)
- March 18, Tuesday — Plano
- April 9, Wednesday — Lufkin
- April 23, Wednesday — Eagle Pass

- May 21, Wednesday — Amarillo
- May 29, Thursday — Portland
- June 18, Wednesday — San Angelo
- June 24, Tuesday — Killeen
- July 23, Wednesday — Katy
- November 5, Wednesday — Denton

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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