

**August TMRS Board Meeting, Payroll Initiatives,
Annual Training Seminar, Correspondent Reminders**

TMRS Board of Trustees August Meeting Summary

The TMRS Board of Trustees met on August 22 and 23. The meeting on August 22 was a joint meeting with the Advisory Committee on Retirement Matters.

At the joint meeting, TMRS' consulting actuary, GRS, made a presentation on the findings of their study of the mortality factors used in the current annuity purchase rate (APR) and the potential change of those factors in the future. The presentation continued a discussion begun at the June Board meeting and included additional information about a potential change in actuarial cost method from the current Projected Unit Credit method to Entry Age Normal.

TMRS is examining the mortality factors used in the calculation of annuities. The current mortality table has been in use since 1984. A decision to update the factors would slightly decrease retirement benefits for future retirees only. If a change is made, it would likely be phased in over at least 13 years and would not be effective earlier than January 2015. An [FAQ on mortality factors](#) is available on the TMRS website.

GRS also discussed the potential effects of changing the actuarial cost method used by TMRS from the current Projected Unit Credit method to the Entry Age Normal method. Discussion will continue at the September Board meeting. A copy of the [GRS Mortality and Actuarial Cost Study](#) presentation is available on the TMRS website. GRS is studying these issues, but the Board has made no changes to either the Mortality Tables or the actuarial cost method.

The joint meeting ended with a presentation by the TMRS Governmental Relations Director on the recently concluded special sessions of the Legislature. See the TMRS Legislative web page for information on legislation that was considered during the sessions. None of the bills that proposed changes to TMRS' benefit design passed in the regular or special sessions.

The Board of Trustees' meeting on August 23 focused on investment issues. The agenda included:

- A presentation on risk budgeting and approval of a risk budgeting framework.
- Approval of the top three ranked transition managers, pending successful contract negotiations. A transition manager expedites and assists in the efficient transfer of invested

assets from one manager to another to minimize disruption of the portfolio. Unlike other investment managers, transition managers are employed on an “as needed” basis.

- Amendment of the TMRS Strategic Plan to provide that the search for an investment consultant be delayed one year.
- Ratification of the termination of contract negotiations with real estate manager Mesa West.
- A performance [report as of June 30, 2013](#), by RV Kuhns.

The next meeting of the Board of Trustees will be held in Austin on September 19 – 20.

Annual Seminar Planned for November

It’s not too early to start thinking about the TMRS Annual Training Seminar, “TMRS — Ahead of the Curve,” to be held November 19 – 20 at the Austin Sheraton Hotel, near the TMRS office in Austin. The seminar will focus on administrative training as well as updates on actuarial, accounting, and investment issues affecting the System. The registration form, agenda, and hotel information will be posted on the TMRS website in early September.

Electronic Payroll Initiatives Planned

In an effort to get more cities to file their payroll reports electronically, we are planning to host webinars and provide one-on-one training to help facilitate electronic filing of Monthly Payroll Reports. Currently, the best way to file your city payroll electronically is to use the TMRS City Portal, and we strongly encourage cities to go through [online training](#) and become users of the City Portal. This fall, we’ll send cities more detailed information about new payroll projects.

TMRS at TML

TMRS Executive Director David Gavia will give a presentation at the Texas Municipal League’s Annual Conference in Austin. His presentation will summarize recent TMRS history, discuss future initiatives, and provide information on TMRS investments. As in past years, other TMRS staff members will be on hand at the TMRS booth to speak with the attendees at the conference at the Austin Convention Center, 500 E. Cesar Chavez St., Austin, October 8 – 11.

Correspondent Note – Online Forms Are Efficient and Legible

The forms that TMRS posts on the website may be downloaded and filled in manually, but a much better option — for readability — is to fill out the forms online and then print and submit them. They can also be saved and named from the online PDF so you can keep copies for your records.

Also, as a reminder, don't sit on forms and wait to send them in at payroll time. As soon as you have any form for TMRS, send it along quickly so we can update the data on our end more efficiently. Thank you!

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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