

TMRS E-bulletin

FOR CITIES

TMRS Board Meeting, Upcoming Training Opportunities, Web Resources, TMRSDirect Update

- [September TMRS Board Meeting Summary](#)
- [Advisory Committee on Benefit Design](#)
- [TMRS Annual Training Seminar a Success](#)
- [Advisory Note about Financial Advisors](#)
- [Results of the Payroll Processing Survey](#)
- [“Transparency Star” Resource Page Coming Soon](#)
- [Federal Issues Affecting Public Pensions](#)
- [Remaining Training Events for 2016](#)
- [MyTMRS® and City Portal Update – New Flyers Available](#)
- [Reminder – File Your Plan Change Ordinances with TMRS](#)
- [Request for Information about Organizations for Municipal Retirees](#)

September TMRS Board Meeting Summary

The TMRS Board of Trustees met in Austin on September 22 and 23, 2016. The Board:

- Made appointments to the TMRS Advisory Committee on Benefit Design: 1) Representing the Texas State Association of Fire Fighters, David Riggs as representative and Billy Whitson as alternate representative; 2) Representing the Texas Municipal Human Resources Association, Bonita Hall as representative and Tadd Phillips as alternate representative
- Approved two managers in the [Non-Core Fixed Income](#) investment portfolio and two managers in the [Absolute Return](#) strategy, pending successful contract negotiations
- Heard an in-depth review of the [Fixed Income](#) asset class
- Heard a staff [quarterly report](#) on TMRS investments
- Received a report on interim activities of the [TMRS Advisory Committee on Benefit Design](#) (see below)
- Heard an educational presentation from consulting actuaries GRS on contribution [rate stabilization techniques](#)
- Heard an Executive Director update on the [Legal Department](#)

The next meeting of the Board will be in Austin on October 20-21.

[Back to top](#)

Advisory Committee on Benefit Design

The Advisory Committee completed its interim work at its August 18, 2016 meeting. Presentations from the meetings and background materials on the [Advisory Committee](#) are available on the TMRS website. [Legislative updates](#) are also posted regularly.

TMRS Annual Training Seminar a Success

The 2016 Annual Training Seminar, held in Austin at the Sheraton Austin at the Capitol, was attended by 130 city employees representing 75 TMRS municipalities. Participants enjoyed networking with their peers and a variety of training sessions, which included overview presentations, panel discussions, and keynote speakers. [Presentations](#) for the training sessions are posted on the TMRS website.

Be sure to mark your calendars for next year's seminar, which will be held in Grapevine on October 25-27 at the Gaylord Texan Resort and Convention Center.

[Back to top](#)

Advisory Note about Financial Advisors

It has come to our attention that some financial advisors may be telling employees they are affiliated with TMRS or have a special relationship with TMRS.

When employees are considering retirement, they may be solicited by entities outside of TMRS. TMRS retirees are eligible to withdraw a portion of their funds in a lump sum distribution (PLSD), and because of this, financial advisors sometimes encourage members to choose a PLSD and solicit them to roll the funds over into investment plans managed by the advisors.

Please remind your employees who are considering retirement and a PLSD that retirement option selection should always be made by the member based on his or her individual circumstances. TMRS never provides financial advice or tells any member which option is "best." Moreover, NO FINANCIAL FIRM is affiliated with, authorized by, or endorsed by TMRS. Also remind employees that **their financial information is personal and confidential**. They should be careful in selecting a financial advisor. If you or your employees have any information about firms or individuals representing themselves as TMRS affiliates, or endorsed or authorized by TMRS, please contact TMRS immediately.

[Back to top](#)

Results of the Payroll Processing Survey

TMRS requested city input on helping us streamline city payroll reporting and payment. During the period from June 3 through September 13, we compiled the information submitted by 574 out of

865 TMRS cities (66.4%). If you responded to this survey, thank you! The results will help us determine the direction of our next step in the online payroll re-engineering initiative.

“Transparency Star” Resource Page Coming Soon

Cities have contacted TMRS about the Texas Comptroller of Public Account’s Transparency Stars program (see information about the Comptroller’s [Public Pension Transparency Star](#) here). TMRS is working on an online resource page to help cities provide the information needed to apply for the public pension star.

The Comptroller’s office has clarified that members of statewide cash balance plans such as TMRS are eligible for the pension star because they exercise some independent decision-making about their benefit elements at the local level. The Comptroller’s program aims to recognize transparency in local decision-making, so they request that entities (cities) who are members of statewide plans ensure that elements on their sites demonstrate clearly their distinct performance/decision-making within the plan.

Congratulations to Carrollton CFO Bob Scott and the City of Carrollton for achieving all of their Transparency Stars! The information they compiled to apply for the [Public Pension Transparency Star](#) is under the Finance section of their web page.

[Back to top](#)

Federal Issues Affecting Public Pensions

In the TMRS Annual Training Seminar, Keith Brainard, Research Director at the National Association of State Retirement Administrators (NASRA) gave a [presentation on State and National Issues](#) affecting public pensions. He emphasized that at the state level, pension funding has stabilized, states in general are taking a pause from public pension reform, and due to education efforts, more statewide plans are focusing on making required contributions and have adjusted their projected rates of return.

In contrast, U.S. Congressional interest in public pensions continues, and legislation has been proposed to give the federal government more oversight over public pensions. The Public Employee Pension Transparency Act (PEPTA) would require state and local government sponsored pensions to submit to the U.S. Department of the Treasury calculations based on the use of a risk-free interest rate, which could inflate the liabilities associated with pensions and eventually affect bond ratings. PEPTA was filed in the U.S. House of Representatives in March 2016 and assigned to the Ways and Means Committee. PEPTA has been introduced in the past but failed to advance in previous sessions of Congress.

The NASRA website offers a wealth of educational information, including pension news, analysis, and state-by-state information. In addition, TMRS is drafting a web page to help keep you up-to-date on federal legislation and issues that may have an impact on TMRS. If you have any questions, suggestions, or requests for topics to be covered on the federal webpage, please send a note to communications@tmrs.com.

[Back to top](#)

Remaining Training Events for 2016

City Correspondent Certification Course (CCCC) | November 15-16

This all-inclusive course for city administrators of the TMRS program will be held November 15-16 in **Austin**. The registration fee to attend the one-and-a-half day course is \$50. Breakfast (both days) and lunch is provided. TMRS has a hotel agreement with the Doubletree Hilton – University Area for a block of rooms for the nights of November 14 and 15 (room rate is \$169 per night; for reservations, call 512-479-4000 and mention you're in the [TMRS Certification Course](#)). **The deadline for the hotel's block rate is October 17.**

Regional Pre-Retirement Conferences

Two more free half-day events for employees (and their spouses) so they can make plans for their retirement are planned in November. City Correspondents in the Lubbock and Plano regions will receive an invitation email to distribute to employees (describing the conference and pointing them to online registration) approximately one month before each conference.

- **Lubbock | November 2 |** [Register Online](#) with EventBrite!
- **Plano | November 17 |** [Register Online](#) with EventBrite!

[Back to top](#)

MyTMRS® and City Portal Update – New Flyers Available

Both of the online programs under TMRSDirect™ (MyTMRS and the City Portal) continue to add new features. A summary of MyTMRS features is available in [the latest flyer](#) issued by TMRS. This flyer is addressed directly to employees. We encourage all cities to make copies of this flyer to distribute to their employees at meetings and benefit fairs.

On the City Portal side, [this flyer](#) lists current features, including tips for enrolling members online. If your city is not registered for the City Portal, go to the website's City Portal Information page (under the City Services tab) and follow the steps to register and get City Portal training.

In an upcoming development cycle, we plan to add beneficiary designation to our online functions for members.

Reminder – File Your Plan Change Ordinances with TMRS

Don't forget to send in any ordinances affecting your city's TMRS plan to our office before the end of the year. If your city is adopting or has adopted an ordinance changing TMRS provisions (such as Annuity Increases or Updated Service Credits), to be effective January 1, 2017, send TMRS a copy of the ordinance right away! By law, these changes must be transmitted to TMRS before the ordinance's effective date. The last date of acceptance is December 31, 2016. If you have already sent in your ordinance and have not received an acknowledgment from TMRS, please call or email LaShelle Ruiz at 800-924-8677 or lruiz@tmrs.com.

Request for Information about Organizations for Municipal Retirees

A number of organizations represent the interests of retired Texas municipal employees and provide opportunities for social interaction and networking. If your city has a retired city employee group, we'd like to hear about it! Please send contact information to communications@tmrs.com. After we have compiled a list of associations, we will post the list on the website and get the word out to retirees via stories in *RetirementWise* and the e-newsletter for retirees.

[Back to top](#)

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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