

TMRS E-bulletin FOR CITIES

September Board Meeting • Actuarial Experience Study • *TMRSDirect*[™] Update • Remaining 2015 Training Options • Ordinance Changes

TMRS Board Meeting Summary

The TMRS Board of Trustees met in San Antonio on September 23, 2015. The Board:

- Approved allocations in the non-U.S. small-cap equity portfolio to Wasatch Advisors, Inc. and Wellington Management Company LLP, each in the amount of approximately \$230 million, pending successful contract negotiation.
- Heard a review of the TMRS Fixed Income portfolio and the securities lending program.
- Heard a preliminary discussion of the Actuarial Experience Study (see article below).
- Reviewed and discussed proposed amendments to the Investment Policy Statement regarding the private equity asset class.
- Reviewed and discussed proposed amendments to the TMRS Strategic Plan.
- Approved retaining the Weaver audit firm to conduct a review of the 2015 TMRS implementation of new Annuity Purchase Rates and the Investment Accounting Division of the TMRS Finance Department, pending successful contract negotiations.

The next TMRS Board of Trustees meeting will be held October 22-23, 2015, in Austin.

What Is an Actuarial Experience Study?

One feature that makes TMRS a strong retirement program is a funding policy that funds all benefits earned by members over their active working career. Funding for all TMRS plans is determined by annual actuarial valuations that calculate the needed contributions. Actuarial valuations are based, in part, on actuarial assumptions about the expected experience of a plan

over time: for example, how fast the payroll will grow, the rate of salary increase, the rate of inflation, and future investment earnings. Recognizing that actuarial assumptions will change over time, these actuarial assumptions are reviewed every four years as part of an experience study, where actual plan experience is compared to expected experience to determine if changes to the actuarial assumptions are needed.

TMRS' consulting actuary, GRS, has conducted an experience study as of December 31, 2014. The preliminary study results were reported to the Board at the September 23 meeting and will be submitted for approval in December. If adopted, the new assumptions will be effective with the December 31, 2015 actuarial valuation used in determining calendar year 2017 rates.

NEW! *TMRS*Direct™ Enhancements

Both of the online programs under *TMRS*Direct (MyTMRS® and the City Portal) continue to roll out new features. Info and reminders:

- **MyTMRS:** Beginning this month, MyTMRS was updated to allow members and retirees to change their addresses online. All contact info may be changed directly by the user: mailing address, phone numbers, and email addresses.
- **City Portal:** Online new member enrollment has been available on the City Portal since June. Please remind those Authorized Users of the City Portal who are enrolling new members that the member still needs to file a beneficiary form. Information about using this new feature is found beginning on page 13 of the [City Portal Training Manual](#).
- **A note about email addresses: If at all possible, city staff enrolling new members should be sure to enter an email address for the member. These addresses will be increasingly important as *TMRS*Direct develops. We strongly encourage members to use a persistent email address -- one they plan on having for a long time. This is important for both enrollment and for MyTMRS.**

Join TMRS and Expert Speakers at the Annual Training Seminar

The Annual Seminar is approaching quickly! Make your travel and hotel plans now and join us in San Antonio on November 9 and 10 for the 2015 TMRS Annual Training Seminar, "The Direct Approach," celebrating our online initiative, *TMRS*Direct. The [Registration Form](#) and [Schedule](#) are available on the TMRS website. The complete program will be posted soon.

TMRS has reserved a block of rooms at the seminar hotel: the San Antonio Marriott Rivercenter, 101 Bowie Street. For online registration for Sunday and Monday night (November 8 and 9) go to <https://resweb.passkey.com/go/tmrs2015>; or call 877-622-3056 and tell them you are with the TMRS Annual Training Seminar.

Thinking about Adopting Plan Changes?

Don't forget to file with TMRS any city ordinance adopting changes to your TMRS plan before the end of the calendar 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, 2016, 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, 2015.**

IMPORTANT: 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 ASAP. Please note that the actuarial experience study discussed above (and any change to assumptions made as a result of the study) will affect the contribution calculations for your city's plan effective January 1, 2017.

Remaining Regional Conferences for 2015



TMRS members within driving distance of Midland or Lubbock who are thinking about retirement may want to attend one of the two remaining Regional Pre-Retirement Conferences:

- October 21, Wednesday – Midland
[registration form](#) | [agenda](#)
- October 29, Thursday – Lubbock
[registration form](#) | [agenda](#)



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

