

TMRS E-bulletin

FOR CITIES

**August Board of Trustees Meeting • Advisory Committee Meeting
Certification Course • GASB Information • Correspondent Reminders**

August Board Meeting Summary

The TMRS Board of Trustees met on August 21, 2014, and in joint session with the Advisory Committee on Retirement Matters on August 22, 2014. Highlights of the meetings included:

On August 21:

- An overview presentation on TMRS' asset allocation strategies. A more in-depth study of allocations will be undertaken in 2015.
- A review of the TMRS risk management program.
- Approval of the engagement of Weaver Tidwell, LLP, to assist with a pilot internal audit engagement.

On August 22:

- A [presentation by Diane Oakley](#) of the National Institute of Retirement Security on national retirement trends.
- An overview of the work of the Advisory Committee during the 2013-2014 legislative interim (see story below).
- A report from the TMRS Chief Investment Officer and a [quarterly investment report](#) from investment consultant RVK.
- An educational session on the [private equity investment class](#).

The next meeting of the Board of Trustees will be in Austin on September 18-19, 2014.

Advisory Committee Update

Prior to the joint meeting of the Advisory Committee on Retirement Matters and the Board on August 22, the Committee met three times from April 2014 through June 2014. The purpose of the meetings was to review, discuss, and determine the level of support for potential benefit plan changes, the results of which were to be forwarded to the Board for their consideration.

The four potential plan changes discussed in these meetings were: 1) adoption of a new "fixed rate" Cost of Living Adjustment (COLA), 2) modification to the "catch-up" provision to the current CPI-based COLA, 3) an increase in the number of hours for employees to be eligible to participate in TMRS, and 4) a new "tiered" benefit structure. After studying these proposals, a majority of the Committee determined that the current options available to member cities for controlling costs are adequate, that any cost savings to be gained by any of the proposals are smaller than anticipated, and thus any of these four design changes were not worth pursuing at this time. A majority of the

Committee also recommended to the Board they consider adopting a resolution similar to those adopted the last two legislative sessions, which provided a framework for the Board to express their position on specific legislation. The Board expressed their desire to further discuss a draft resolution at the September Board meeting.

If you have comments or questions, please contact Dan Wattles, TMRS' Governmental Relations Director, at dwattles@tmrs.com or 512-225-3713.

City Correspondent Training Just Around the Corner



Hurry! There's still time to sign up to attend the last City Correspondent Certification Course for 2014 in Austin at the TMRS Headquarters on September 9 and 10. The one-and-a-half-day training course gives City Correspondents and other TMRS plan administrators the knowledge and tools they need to function in partnership with TMRS. The [registration form](#) is on

the website; if you have questions about late registration, contact communications@tmrs.com. The block of rooms for the Doubletree Hotel has been filled; if you have questions about lodging, please call 800.924.8677 and ask for Angela Deats.

GASB 68 Information

The new pension accounting standards under GASB Statement No. 68 are effective for fiscal years beginning on or after July 1, 2014. GASB 68 SIGNIFICANTLY changes what cities must report in their financial statements and pension disclosures. It is extremely important that your city's finance department and financial auditor understand all the implications associated with the change to GASB 68. Also important, many of the TMRS documents needed to comply with the new disclosure requirements will only be available via the City Portal. It is important to [sign up for the Portal](#) now (see item below), if you haven't already done so. This will ensure your city has access to the SOC-1 Audit report on TMRS' internal controls and other important information; this report will be issued in May 2015.

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“Exploring TMRS,” the TMRS 2014 Annual Training Seminar, will be held in Austin on November 17 and 18. The seminar will have a dual training track and will feature visiting keynote speakers addressing public pension related issues. The [registration form](#) is posted on the website. An agenda will be posted soon.

Our keynote speakers, opening and closing the seminar, are John Martin of the Southeastern Institute of Research, who will talk about trends shaping retirement systems; and Teresa Ghilarducci of the New School for Social Research, who will discuss the role of government policy on retirement income.

The registration materials are also in the annual mailing of the TMRS city newsletter, Main Street, which will be mailed to all city contacts in late September. We look forward to seeing you at the seminar!

CITY CORRESPONDENT REMINDERS

Reminder: Payroll Training Is Available Online!

Employees responsible for submitting City payroll to TMRS will want to review the online training that shows how to submit the City's Monthly Payroll Report. The training page is posted on the TMRS website [here](#). Included within the training are the following components:

1. [Payroll Reference Guide](#) (a resource that can be reviewed, printed, and kept for future reference).
2. Forms tutorial "[How to Fill Out Payroll Forms](#)," which guides you through completion of TMRS payroll forms, and shows you how to calculate the correct amount to send to TMRS each month.
3. As needed for review, "[FAQs Regarding Payroll Submission](#)."
4. Instructions for filing payroll electronically, using either the Electronic Payroll Guide or the TMRS City Portal.

IMPORTANT NOTE: If you act now, and sign up to submit your payroll electronically between now and the end of the year, you'll be able to send someone to TMRS training event (either the Annual Training Seminar or a Correspondent Course) and get the course fee waived! If you'd like to take advantage of this offer (a \$125 or \$75 value) and receive a tutorial, e-mail Chris Gillis at cgillis@tmrs.com or Chad Nichols at cnichols@tmrs.com, or call our office at 800-924-8677 and ask to speak to Chris or Chad.

City Portal Gives you Access to Data

You may be familiar with the fact that the City Portal provides online access for cities to member information and reporting capabilities. But did you know that in addition to its existing capabilities, the City Portal may soon become the delivery method for city-specific information, such as audit reports related to GASB? The SOC-1 Audit report, which will be essential information for your city's auditors, will be available through the City Portal but not on the TMRS public website. Other data needed for GASB disclosure requirements is likely to be provided through the Portal too.

TMRS staff members are contacting cities that are not currently using the Portal to assist with access. Why wait for them to contact you?

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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.



We Need Your Help to Keep Employee Addresses Up-to-Date!

It is very important for members to keep their addresses current with TMRS. Without a valid address, employees will not receive annual statements, estimates, or TMRS newsletters. We would appreciate your help with reminding your city employees that if they need to update their address, they need to complete a [TMRS-CHNG](#) (Address or Name Change) and fax it to 512.476.5576 or mail it to P.O. Box 149153, Austin, TX 78714-9153.

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