

TMRSE-bulletin

FOR CITIES

October Board of Trustees Meeting • Legislative Update • Annual Training Seminar •
Administrative Reminders

October Board Meeting Summary

The TMRS Board of Trustees met on October 23 and 24, 2014. Among the items considered, the Board:

- Adopted an [Actuarial Funding Policy](#), which collects current policies in a single formal document
- Adopted a resolution regarding potential legislation in the upcoming legislative session (see article below)
- Heard an investment update and performance report. A summary of the System's investments can be found on the [Investments page](#) of the TMRS website
- Approved the hiring of Albourne America as the System's consultant for Absolute Return and Real Return investments
- Approved an audit report by the Internal Auditor on the System's Fixed Income investments
- Approved Board [meeting dates for 2015](#)

The next Board meeting will be in Austin on December 4 and 5.

Legislation in the Upcoming Session

The TMRS Board approved a [resolution](#) that establishes a legislative policy for the 84th Legislative Session, which begins Tuesday, January 13, 2015. The resolution provides a framework for the Board to evaluate the impact of TMRS-related legislation in the 84th Regular Session.

Pre-filing of bills for the upcoming session begins on November 10. Watch the TMRS website [Legislative page](#) for news. If you have any questions, please send an e-mail to Dan Wattles, Director of Governmental Relations, dwattles@tmrs.com.

Annual Training Seminar Coming Very Soon!

It's not too late to sign up for the TMRS Annual Training Seminar, "Exploring TMRS." The seminar will be held at the Sheraton Austin hotel (one block south of the TMRS building in Austin) on November 17 and 18.

The [registration form](#) and [agenda](#) listing the sessions in the two training tracks (Administrative and Financial) are posted on the TMRS website. The deadline for the hotel's seminar group rate has passed, but you can still book a room at regular rates for Sunday and Monday nights (the 16th and 17th) at the Sheraton Austin by calling 888-627-8349.

The seminar is a good way to gather the information you'll need to administer the TMRS plan at your city, as well as learn how TMRS fits into the broader spectrum of public pension plans. We look forward to seeing you there!

ADMINISTRATIVE REMINDERS

Why the Information on New Member Forms Is IMPORTANT

The data collected about new members is the basis of your actuarial census data and can therefore affect your city rate. It is EXTREMELY important that this information is correct. When a new member joins TMRS, personal information such as date of birth, gender, and monthly salary is collected. The accuracy of this information is important because it is part of the actuary's annual valuation process, which determines your city's rate each year. Please be sure that any **New**

Member Enrollment form (TMRS-0016) that is transmitted to TMRS is accurate, legible, and complete. Missing or incorrect information can affect your city's contribution rate.

REMINDER - File Ordinance Changes 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, 2015, 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, 2014.

IMPORTANT: If you have already sent in your ordinance and have not received an acknowledgment from TMRS, please call or e-mail LaShelle Ruiz at 800-924-8677 or lruiz@tmrs.com ASAP.

ATTENTION - Cities that have Reached Stat Max

If yours is one of the handful of TMRS cities that have reached the Statutory Maximum Contribution Rate Limit, also known as "Stat Max," you will need to take action – by city ordinance – before the end of the calendar year. If you have any question about Stat Max, please contact Eric Davis, Leslee Hardy, or your city's Regional Manager as soon as possible. TMRS staff will be calling you soon if we don't hear from you first!

Note about Financial Services Solicitations to Employees

It has come to our attention that some financial service providers are attempting to persuade employees of TMRS cities to choose specific retirement options or lump sum distributions. While it is a good idea for employees to consider all retirement planning options and to bolster their retirement savings where appropriate, TMRS encourages all employees to verify any advice they hear from external parties by contacting TMRS or their City Correspondent. TMRS is not represented by any private financial consultant, and if your employees are approached by someone who states they are affiliated with TMRS, please let us know!

GASB 68 Reminders

TMRS has sent reminders to cities whose fiscal years begin from June through December. If your city's finance officer has specific questions about the new GASB standards, you may send an e-mail to pensionaccounting@tmrs.com.

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, [sign up for the City Portal](#) now, if you haven't already done so. In addition to its existing capabilities, the City Portal will soon become the primary delivery method for city-specific information related to the new GASB pension standards. 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. The Portal will soon be an essential tool for TMRS administration.

Previously posted information about the GASB changes is stored on the "Eye on GASB" page.

[READ MORE](#)

MyTMRS® Redesign

Be sure to point your employees to the new MyTMRS site. With the new MyTMRS, members can:

- View their account balance
- Run retirement estimates
- Download tax documents
- View beneficiary designations
- Keep tabs on their account's transactions

Future enhancements are in the works that will allow you to manage your TMRS account online. Please call your employees' attention to the new MyTMRS. Stay tuned as we continue to improve MyTMRS to better serve our members.



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

