

TMRSE-bulletin

FOR CITIES

December Board of Trustees Meeting • Sign Up for the City Portal End-of-Year Reminders

December Board Meeting Summary

The TMRS Board of Trustees held their last meeting of 2014 on December 4 and 5 in Austin. The Board:

- Approved a search for a real estate consultant to be conducted during the first quarter of 2015.
- Approved a pacing plan for continued investment diversification in 2015 to move the portfolio closer to the targeted asset mix (see the pie charts on the [Investments](#) page).
- Approved revisions to the Investment Policy Statement and to the TMRS Bylaws.
- Heard a report on TMRS investments as of the [third quarter of 2014](#).
- Acted on a TMRS compensation study and approved the 2015 operating budget.
- Made appointments and reappointments to the TMRS Advisory Committee:
 - Appointed Lori Steward, Interim Human Resources Director of the City of San Antonio, and David Russell, Frisco Police Department, in the Group Class. Ms. Steward represents the City of San Antonio, and Mr. Russell represents the Texas Municipal Police Association.
 - Reappointed Michael Dane, Assistant City Manager / Chief Financial Officer of San Angelo; Victor Hernandez, Lubbock City Councilmember; and Charles Windwehen, TMRS Retiree, to three-year terms in the Individual Class.
- Elected Julie Oakley as Board Chair for 2015 and Jim Parrish as Vice-Chair.

The next Board meeting will be February 26-27, 2015, in Austin.

GASB 68 Reminders

The new pension accounting standards under GASB Statement No. 68 (GASB 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 external auditor understand all the implications associated with this new reporting standard.

Information about GASB 68 is collected on the [Eye on GASB](#) page. If your city's finance personnel or external auditor have specific questions about the new requirements, please remember that they can send an email to pensionaccounting@tmrs.com. Also, remember that important city-specific information related to the new standards will be available on the TMRS City Portal next year.

Sign Up For the City Portal!

TMRS strongly recommends all cities [sign up for the City Portal](#). The registration process is simple, and the information available on the Portal is important to both your benefits department as well as your finance staff. To register, the city must designate a City Portal Administrator who will need to watch an online tutorial and complete the portal confidentiality agreement. This administrator will then have access to the portal and have the ability to add additional authorized users from the city.

In addition to its existing capabilities, the City Portal will soon become the access point for city-specific information related to the new GASB pension disclosure standards. The TMRS SOC-1 Audit Report and your city's specific census data, which will be essential information for your city's auditors, will be available through the City Portal.

Cities are finding the Portal to be an effective tool for managing their employees' information, running city reports, submitting payroll, and accessing city-specific information. If you have any questions about the City Portal, please contact Colin Davidson at cdavidson@tmrs.com.

Annual Training Seminar a Big Success

City employees who attended "Exploring TMRS," the TMRS Annual Training Seminar held November 17 and 18 at the Austin Sheraton Hotel, were treated to multiple pension perspectives from across the nation (presentations available [here](#)). Visiting speakers John Martin, Teresa Ghilarducci, and Jeannine Markoe Raymond discussed the generational effect on retirement systems, the need for national retirement security, and the impact of federal legislation and regulation on pension plans, respectively.

City financial staff also received extensive information on the new GASB requirements and how TMRS intends to help cities meet the new disclosure requirements, and the administrative training sessions were well received. Over 160 people from almost 90 TMRS cities attended the training seminar this year. Interested parties from other state agencies and retirement systems, as well as the Texas Legislature, were also present.

Next year the Annual Seminar travels to San Antonio! Mark your calendars for November 9 and 10 (Monday and Tuesday) at the Marriott Rivercenter Hotel, 101 Bowie Street, and stay tuned to the website and e-bulletins for information.

REMINDER • Transmit TMRS Plan Change Ordinances 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 luiz@tmrs.com ASAP.



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